

25. June 2015

Europa | Germany | Auto Supplier

DR. KALLIWODA

RESEARCH GmbH

Update

BUY

Target Price: EUR 27.35

Outlook:

Industry:	Automotive Supplier
Country:	Germany
ISIN:	DE0005558696
Bloomberg:	PGNG.DE
Reuters:	PGN GR
Website:	www.paragon.ag

Last Price:	15,91
High	18,98
Low	11,42
Price 52 W.:	65,47
Market Cap. (EURm)	4,11
No. of Shares (in m)	

Shareholders

Klaus-Dieter Frers	51,32%
Free Float	48,68%

Performance

4 Weeks	-10,96%
13 Weeks	-13,40%
26 Weeks	12,06%
52 Weeks	0,77%
YTD	12,06%

Dividend	in EUR	in %
2011	0,25	1,57%
2012	0,35	2,20%
2013	0,25	1,57%
2014	0,25	1,57%

**Analyst**

Dr. Norbert Kalliwoda
Email: nk@kalliwoda.com
Phone: +49 69 97 20 58 53
www.kalliwoda.com

Also see our Bloomberg page: KALL

paragon AG

Looking ahead both East and West

- Among three first months of the year, paragon AG reported a superb revenues record of 21.16 EURm (y/y +11.4%). In that sense, at 31 March order books were covered by already over 96% of its planned revenue target for 2015. Revenue growth is particularly driven by the ongoing development of the Acoustic (+17% 3m/3m) and Body Kinematics generating twice as revenues as last years' Q1.
- High investments in property plants, turnkey projects in China and Texas, as well as the buyout of the German company SphereDesign GmbH, which will be included in the Cockpit segment increased truly deep its investing cash flow accounting entries by almost 8 EURm.
- A strong 17% growth in "Acoustics" division is mostly due to the consolidation of its air-quality sensor products in customers' mind. Nevertheless, besides temporary weaker net income in comparison y/y, operating cash flow increases by a 223%, being primarily explained by a high increase of trade payables at the same time no more pensions are provisioned.
- Due to the constant sales growth, a strong adjusted-EBIT and the new business unit "Electromobility", we increase our target price to EUR 27.35. As this is an upside potential from the current 71.9%, our BUY recommendation will be thoroughly increased for the stock. The growth prospects, the high level of innovation (10.4% R&D), as well as the good and long-standing relationships with premium manufacturers support our fundamental view. Hence, paragon AG should then be able to reach its target forecasts for the current 2015 financial year.

Key Figures

	2012	2013	2014	2015E	2016E	2017E
Net sales	70,45	73,88	79,04	93,50	98,18	102,10
EBITDA	11,66	12,23	10,51	14,12	15,88	16,41
EBIT	7,78	7,92	6,25	8,66	10,15	10,45
Net income	4,64	3,95	2,78	4,72	5,80	6,05
EPS	1,13	0,96	0,67	1,15	1,41	1,47
BVPS	3,17	3,86	4,18	5,08	6,12	7,10
RoE	40,61%	27,30%	16,77%	24,81%	25,19%	22,24%
EBIT margin	11,04 %	10,72 %	7,91 %	9,26 %	10,34 %	10,24 %
P/E	14,12x	16,58x	23,59x	13,86x	11,28x	10,82x
P/BVPS	5,03x	4,12x	3,81x	3,13x	2,60x	2,24x
EV/EBITDA	6,54x	6,24x	7,26x	5,41x	4,81x	4,65x

Content

1	Company Profile.....	3
1.1	Products and Market Share	3
1.2	Clients.....	4
2	SWOT.....	4
3	Valuation.....	5
4	Q1/15 - Figures	6
5	Outlook.....	8
6	Share's relevant facts	9
7	Profit and Loss Statement	10
8	Balance Sheet.....	11
9	Cash Flow Statement	12

1 Company Profile

paragon AG was founded in 1988 as an electronics manufacturer. The company's headquarters are located in Delbrück (North Rhine-Westphalia). Other Company's divisions are based in Suhl, St. Georgen, Bexbach and Nuremberg (production or development). The paragon AG has also started to build a battery production plant in Texas (USA), as well as another factory is currently being built in Kunshan (greater Suzhou region), which will be fully operative in Autumn 2015. The Group currently employs a staff of 452 permanent and 58 temporary workers.

1.1 Products and Market Share

Founded as a contract manufacturer for electronics, paragon is now a pure Tier 1 automotive supplier. Its main focus relies on auto electronics for interior products to enhance the health, comfort, communication and efficiency. The product catalog includes more than 170 products with a capacity of over 20 million units produced per annum, in addition to its 250 patents owned.

Divisions		
Sensors	Acoustics	Electromobility
Air quality sensor AQS	Microphone	Energy Storage Powerpack
Air improvement system	Seatbelt microphone blet mic	Motor Controller MoDrive
Air treatment system		DC/DC Converter DCCon
Clutck travel sensor		Onboard Charger ChargeON
All gear sensor		
Start-stop sensor		
Cockpit	kinematics	
Interfaces	Aerodynamic	
Cradles & Consoles	Comfort	
cTablet docking station	Convertible tops	
Instruments	Safety	
Controls		
Reversing camera system		
Stepper Motors		

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Many of paragon's products own its unique features, such as the Voltabox battery systems, when they come to fruition in the enhancement of electromobility for commercial vehicles. The sensors, besides, can be softer and simultaneously faster gearshift, as well as for the vehicle manufacturer resulting in economic benefits, where a separate reverse gear sensor is no longer required.

1.2 Clients

paragon AG maintains long-term customer relationship, which is translated in the fact that its over 170 products are currently demanded by 23 customers for 172 vehicle models, where the largest automotive producers, Audi, VW, Daimler, BMW and Porsche, cover approximately about 80% of total sales (as of March 2015). Even though the company is increasingly receiving new orders from new products and developed applications, such as CO₂ sensors, wireless charging products or new innovative belt microphones.

2 SWOT

Strengths	Weaknesses
<ul style="list-style-type: none"> Combination of innovation and integration of force through company-wide culture of innovation with a focus in developing new products , while observing the product integration into the overall system for the automobile manufacturers; by First-Mover-Advantage and high success rate of bringing products to the market. Over 170 products and 250 patents. Products with unique features in niche markets with high quantities in automated manufacturing. Therefore high margins and strong market position in several areas. Direct supplier with many years of customer loyalty, knowing what customers want, means entry-market barriers. 	<ul style="list-style-type: none"> High business risk due to strong sales focus on three German automotive manufacturers in the premium area, tempered by long-term customer relationships under contracts, all model series, and the relatively small dependence of premium manufacturers. Low negotiating power with customers and suppliers in the low-selling environment of numerous competitors mitigated by the relatively higher willingness to pay the premium end-user customers. Strong competition with high pressure to innovate, since more than half of key innovations are taking place in the field of electronics.
Opportunities	Risks
<ul style="list-style-type: none"> Increasing use of paragon products in the compact and mid-range through new technologies and efficient production with a high degree of automation and economies of scale, eg. Air quality. Growth and diversification through the field of electric mobility by expanding the customer base to smaller commercial vehicles in domestic and urban areas, where applications are already in use for electric mobility. With this regard, more distribution channels are sought. Reduction of product-specific integration costs for the customer through development of applications to support the vehicle installation can be a significant competitive advantage. 	<ul style="list-style-type: none"> Products are not expected to develop their potential and the number of units produced cannot cover the costs. paragon AG tries to avoid this by an intensive dialogue with automobile manufacturers. Competitor may displace paragon of revenue-important market niches. An unexpected slump in the automobile industry may lead to liquidity difficulties at paragon.

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3 Valuation

We have evaluated paragon using our DCF model, which results in a 12-month price target of **EUR 27.35**. At the current market level this corresponds to an upside of 71.9%.

DCF-Analysis

Discounted-Cash-Flow-Modell (Basis 5/2014)

	<i>Phase 1</i>								
in EUR Mio.	2014E	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Net sales	79,04	93,50	98,18	102,10	106,19	109,37	112,65	116,03	120,09
(y-o-y change)	7,0%	18,3%	5,0%	4,0%	4,0%	3,0%	3,0%	3,0%	3,5%
EBIT	6,25	8,66	10,15	10,45	10,79	10,92	11,46	11,75	12,13
(EBIT margin)	10,8%	9,2%	10,3%	10,2%	10,1%	9,9%	10,1%	10,1%	10,0%
NOPLAT	4,37	6,06	7,11	7,32	7,55	7,65	8,02	8,23	8,49
+ Depreciation and Amortization	4,27	5,45	5,73	5,96	6,19	6,38	6,57	6,77	7,00
= Net operating cash flow	8,64	11,52	12,83	13,27	13,75	14,03	14,59	15,00	15,50
- Total investments (Capex and WC)	-10,82	-10,19	-9,07	-9,76	-9,04	-10,16	-10,92	-11,15	-11,60
Capital expenditure	-15,64	-6,96	-6,64	-7,42	-7,89	-8,23	-6,87	-7,86	-8,47
Working capital	4,83	-3,23	-2,43	-2,34	-1,15	-1,93	-4,05	-3,29	-3,13
= Free cash flow (FCF)	-2,18	1,33	3,77	3,51	4,71	3,87	3,67	3,85	3,90
PV of FCF's	-2,12	1,22	3,27	2,88	3,65	2,83	2,53	2,51	2,41
PV of FCFs in explicit period	19,18								
PV of FCFs in terminal period	98,00								
Enterprise value (EV)	117,18								
+ Net cash / - net debt	-10,86								
+ Investitionen / - Minderheiten	0,00								
Shareholder value	106,32								
Number of shares outstanding (m)	4,11								
WACC	5,8%								
Cost of equity	7,1%								
Pre-tax cost of debt	7,5%								
Normal tax rate	30,0%								
After-tax cost of debt	5,3%								
Share of equity	32,4%								
Share of debt	67,6%								
Fair value per share in € (today)	25,84								
Fair value per share in € (in 12 months)	27,35								

	<i>Sensitivitätsanalyse</i>							
	7,0%	8,0%	9,0%	10,0%	11,0%	12,0%	13,0%	
WACC	2,8%	87,52	107,96	128,41	148,86	169,30	189,75	210,19
	3,8%	38,45	47,10	55,75	64,40	73,05	81,70	90,35
	4,8%	23,80	28,98	34,15	39,33	44,50	49,68	54,85
	5,8%	16,75	20,28	23,82	27,35	30,88	34,42	37,95
	6,8%	12,59	15,18	17,77	20,36	22,95	25,54	28,13
	7,8%	9,85	11,84	13,82	15,80	17,79	19,77	21,75

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4 Q1/15 - Figures

Turnover

In the three months of 2015, the Company increased its revenues to 21.16 EURm (y/y +11.4%) as a result of new orders placement by renowned automotive developers taking the advantage of a strong growth in its sales performance (+9.3% or 1.37 million car sold by the four main German brands), having already received 96% of all customer orders needed to achieve the total revenue budgeted for this current fiscal year.

In Q1/15, breaking the revenues records, the “Sensors” (accounted 40.2% of total sales) and “Cockpit” (36.4%) divisions registered third quarters of the total Company’s revenues history due to the ongoing overperformance of its air quality and most-innovative CO₂ sensors, as well as its TFT-based display systems. On the other hand “Acoustics” decreased slightly its revenues y/y, even though its belt-mic systems produce continuous positive earnings for paragon. Its “Body Kinematics” though its revenues share is not as extremely higher as the former three, doubled in relative terms its business services y/y. Besides, the production of the "Electromobility" division, which is derived by its two new Voltabox subsidiaries divided geographically in Germany and Texas (USA) did not yet generate any relevant revenue, however it is expected that in the following six years it will record a double digit million range.

Q1/15 compared to previous year

Q1/15 compared to prev. year		Q1/15 vs.	
in EURm	Q1/15	Q1/14	Q1/14
Net sales	21,16	19,00	11,4%
EBITDA	2,80	1,80	55,5%
EBITDA-Marge	13,2%	9,5%	
EBIT	1,40	0,60	133,7%
EBIT margin	6,6%	3,1%	
Net income	0,77	0,09	
Net margin	3,6%	0,5%	

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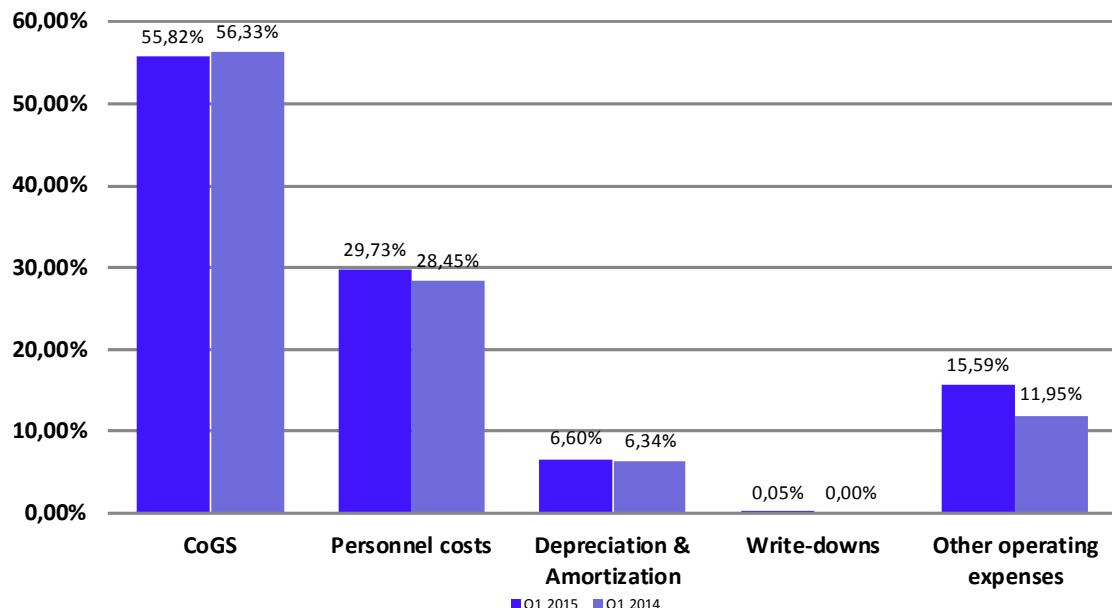
Our Outlook

Fehler! Keine gültige Verknüpfung.

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Profitability

Cost Structure at Q1/15 compared to Q1/14



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Thanks to a solid revenue growth, EBIT margin lies at a 6.6% (y/y 3.1%) above previous year's figures. Nevertheless it is still below our expectations of a 10% for the current year. Besides, the personnel expense ratio raised 120 basis points to 29.7%. Apart from its solid revenues record, the company increased its provisions, reported a positive cash flow in comparison with last year's figures though sacrificing its cash reserves to barely the half. Creditreform Rating maintained paragon's debt strength in BBB- (investment grade).

Balance Sheet and Cashflow

On March 31, 2015, the balance of paragon AG had an equity sum of 17.8 EURm (equity ratio of 23.7%). Interest-bearing liabilities amounted to 34.63 EURm. (3m/14: 25.79 EURm) with a new loan issue of 3.34 EURm.

The increased investments in new business areas, as well as the acquisition of SphereDesign GmbH were reflected in the cash flow from investing activities, which increased from -1.6 EURm to -9.56 EURm. Moreover the Company experienced a decrease in cash and cash equivalents compared to March 2014 (-1.5 EURm to -3.9 EURm).

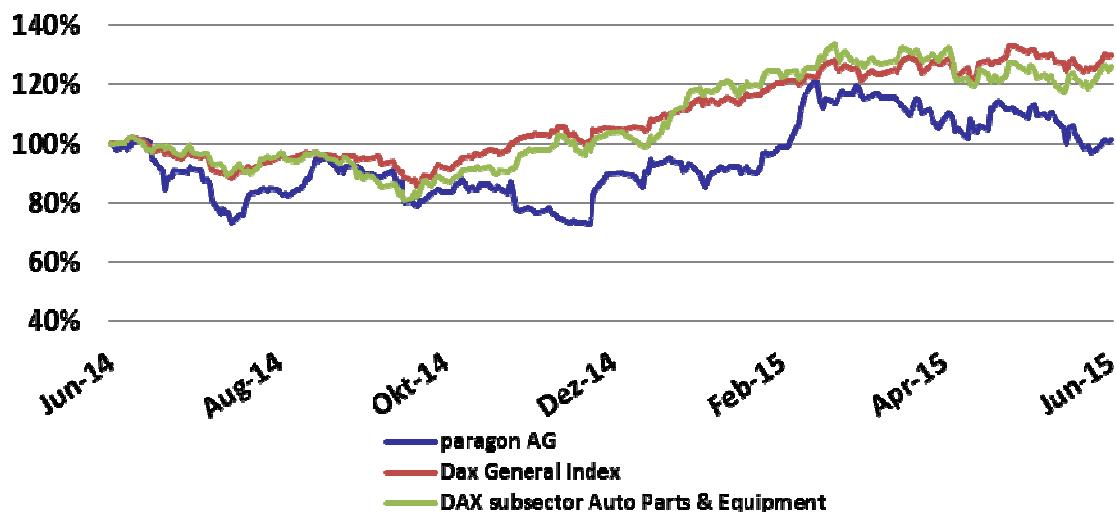
5 Outlook

We credit an overoptimistic assessment of paragon's share and assume that the company's own guidance (10% EBIT margin) and our forecasts for FY 2015 can be reached. The primary investment in the business "Electromobility" is strengthening its position in this rapidly growing market segment and will start producing revenues in the mid-term. The new production facility in the United States, as well as in China must support the supply to customers from different areas (manufacturers of cars, commercial vehicles, solar and forklifts), thus contributing to a stronger diversification and integration in the worldwide markets.

In the coming years, paragon is planning to expand its reach through a further internationalization. In this sense, paragon recently signed a contract with its Chinese partners Jiangsu Ryings Electronics Co Ltd to establish a joint venture engaged in the production and marketing of air quality sensors. In addition, paragon AG will continue to invest heavily in R&D (3m/15 10.4% of sales vs. 10% in 3m/14) to secure its competitive advantage and further expansion. For instance, the development of its AQI and CO² sensors, TFT-based display systems and microcontrollers. Thereby, the company positions itself a step forward among its competitors in the offer of tailored optimum solutions for all kind of applications in a wide range of varied industries.

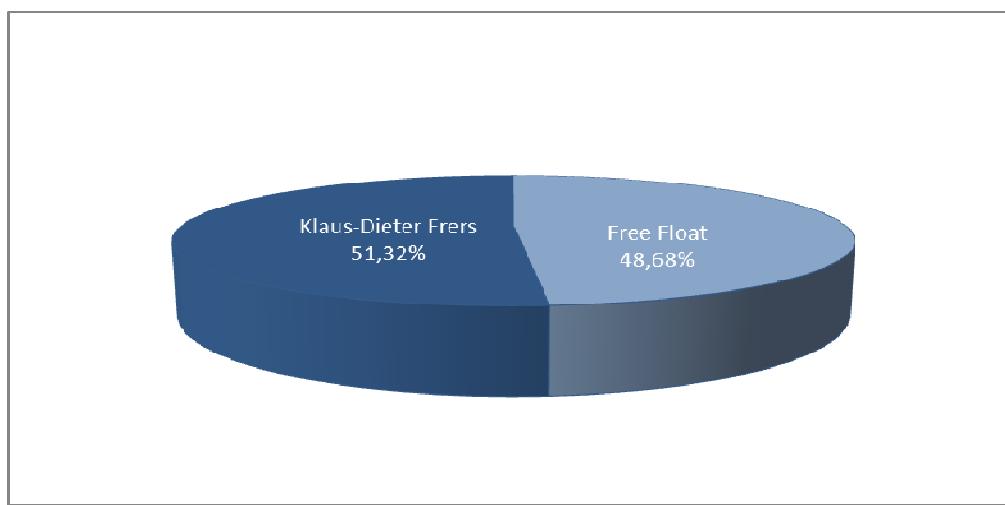
6 Share's relevant facts

Share Performance



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Shareholder's Structure



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7 Profit and Loss Statement

Profit and Loss statement - paragon AG						
	Fiscal year					
in mEUR	2012	2013	2014	2015E	2016E	2016E
Net sales	70,45	73,88	79,04	93,50	98,18	102,10
Change in inventories	0,57	0,26	0,79	0,32	0,31	0,28
Capitalised assets	2,03	1,68	5,15	0,50	0,50	0,50
Total Output	73,04	75,81	84,98	94,32	98,99	102,88
Cost of goods sold	-36,95	-36,27	-41,85	-46,40	-49,00	-51,44
Gross profit	36,09	39,54	43,13	47,91	49,99	51,44
Other operating income	2,02	1,10	1,35	1,38	1,40	1,43
Personnel costs	-18,85	-19,60	-21,76	-24,20	-25,30	-26,19
Depreciation & Amortization	-3,89	-4,31	-4,27	-5,45	-5,73	-5,96
Write-downs	-0,14	-0,27	-0,02	0,00	0,00	0,00
Other operating expenses	-7,45	-8,54	-12,20	-10,97	-10,21	-10,27
EBIT	7,78	7,92	6,25	8,66	10,15	10,45
Net financial results	-1,08	-1,49	-1,96	-1,91	-1,86	-1,81
EBT	6,70	6,43	4,29	6,75	8,29	8,64
Income taxes	-2,07	-2,49	-1,51	-2,02	-2,49	-2,59
Minority interests	0,00	0,00	0,00	0,00	0,00	0,00
Net income / loss	4,64	3,95	2,78	4,72	5,80	6,05
EPS	1,13	0,96	0,67	1,15	1,41	1,47
DPS	0,00	0,00	0,00	0,00	0,00	0,00
Change y-o-y						
Net sales	n.a	4,87%	6,98%	18,30%	5,00%	4,00%
Total Output	n.a	3,80%	12,09%	10,99%	4,95%	3,94%
Cost of goods sold	n.a	-1,85%	15,39%	10,88%	5,59%	4,99%
Gross profit	n.a	9,58%	9,07%	11,08%	4,33%	2,91%
Other operating income	n.a	-45,56%	23,06%	2,00%	2,00%	2,00%
Personnel costs	n.a	3,98%	10,98%	11,24%	4,54%	3,53%
Depreciation & Amortization	n.a	10,91%	-1,02%	27,86%	5,00%	4,00%
Write-downs	n.a	98,52%	n.a	n.a	n.a	n.a
Other operating expenses	n.a	14,59%	42,85%	-10,01%	-6,94%	0,59%
EBIT	n.a	1,88%	-21,13%	38,61%	17,23%	2,95%
Net financial results	n.a	38,35%	31,68%	-2,55%	-2,62%	-2,69%
EBT	n.a	-3,99%	-33,36%	57,44%	22,86%	4,22%
Income taxes	n.a	20,34%	-39,15%	33,92%	22,86%	4,22%
Minority interests	n.a	n.a	n.a	n.a	n.a	n.a
Net income / loss	n.a	-14,82%	-29,71%	70,26%	22,86%	4,22%
EPS	n.a	-14,82%	-29,71%	70,26%	22,86%	4,22%
DPS	n.a	n.a	n.a	n.a	n.a	n.a
Share in total revenues						
Net sales	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %
Total Output	103,68 %	102,62 %	107,52 %	100,87 %	100,83 %	100,77 %
Cost of goods sold	-52,45 %	-49,09 %	-52,95 %	-49,63 %	-49,91 %	-50,38 %
Gross profit	51,23 %	53,53 %	54,57 %	51,24 %	50,92 %	50,38 %
Other operating income	2,86 %	1,48 %	1,71 %	1,47 %	1,43 %	1,40 %
Personnel costs	-26,76 %	-26,54 %	-27,53 %	-25,88 %	-25,77 %	-25,65 %
Depreciation & Amortization	-5,51 %	-5,83 %	-5,40 %	-5,83 %	-5,83 %	-5,83 %
Write-downs	-0,19 %	-0,36 %	-0,02 %	0,00 %	0,00 %	0,00 %
Other operating expenses	-10,58 %	-11,56 %	-15,43 %	-11,74 %	-10,40 %	-10,06 %
EBIT	11,04 %	10,72 %	7,91 %	9,26 %	10,34 %	10,24 %
Net financial results	-1,53 %	-2,02 %	-2,48 %	-2,04 %	-1,90 %	-1,77 %
EBT	9,51 %	8,71 %	5,42 %	7,22 %	8,45 %	8,46 %
Income taxes	-2,93 %	-3,36 %	-1,91 %	-2,17 %	-2,53 %	-2,54 %
Minority interests	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Net income / loss	6,58 %	5,34 %	3,51 %	5,05 %	5,91 %	5,92 %

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8 Balance Sheet

Balance Sheet - paragon						
in mEUR	Fiscal year					
	2012	2013	2014	2015E	2016E	2017E
Assets						
Cash and cash equivalents	14,08	17,65	13,26	21,15	22,72	24,01
Inventories	7,31	7,47	6,91	9,56	10,09	10,59
Trade accounts and notes receivables	1,79	6,04	9,76	3,49	3,07	3,68
Other current assets	2,20	1,95	2,40	2,84	2,99	3,11
Current assets	25,39	33,10	32,34	37,04	38,87	41,39
Property, plant and equipment	13,54	12,98	20,18	19,96	20,31	21,31
Sonstige immaterielle Vermögenswerte	4,91	5,60	9,44	11,17	11,72	12,19
Firmenwert	0,00	0,00	0,00	0,00	0,00	0,00
Other assets	0,12	0,25	0,47	0,30	0,32	0,36
Deferred tax assets	0,00	0,00	0,00	0,00	0,00	0,00
Non-current assets	18,58	18,83	30,08	31,42	32,36	33,86
Total assets	43,97	51,94	62,42	68,46	71,23	75,25
Liabilities						
Trade payables	3,04	3,36	6,12	4,30	4,54	4,76
Other liabilities	8,13	5,91	4,54	7,88	7,25	7,34
Short-term financial debt	2,39	2,86	5,50	5,35	5,20	5,05
Provisions	0,30	0,06	0,09	0,19	0,13	0,15
Current liabilities	13,86	12,18	16,24	17,71	17,12	17,30
Long-term financial debt	12,26	20,21	24,71	24,21	23,71	23,21
Special benefits	2,09	1,50	1,27	2,06	1,91	1,96
Pension obligations	2,73	1,22	1,88	2,46	2,18	2,46
Deferred tax liabilities	0,00	0,94	1,12	1,12	1,12	1,12
Long-term liabilities	17,08	23,86	28,98	29,85	28,92	28,75
Total liabilities	30,94	36,04	45,23	47,57	46,04	46,05
Shareholders equity	13,03	15,89	17,20	20,89	25,19	29,20
Minority interests	0,00	0,00	0,00	0,00	0,00	0,00
Total equity and liabilities	43,97	51,94	62,42	68,46	71,23	75,25

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9 Cash Flow Statement

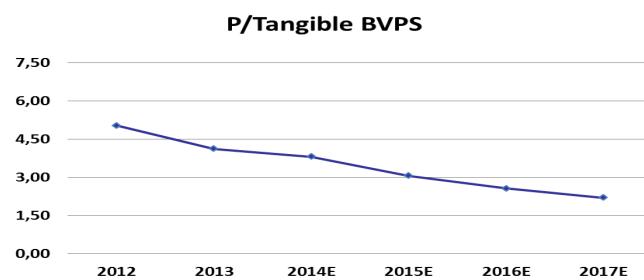
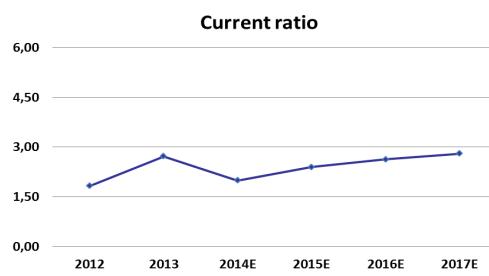
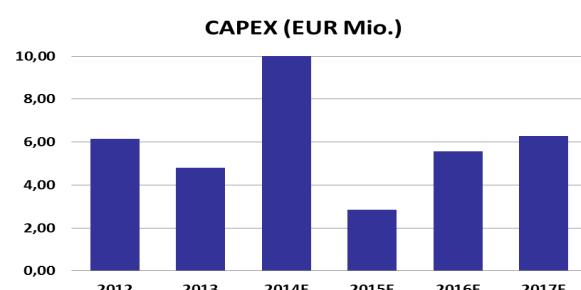
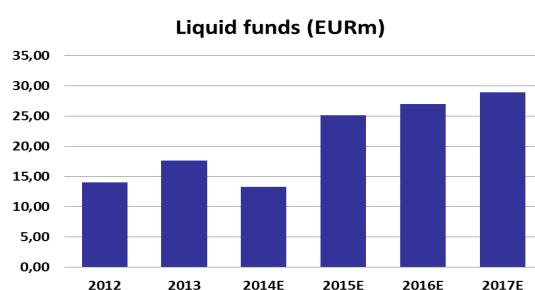
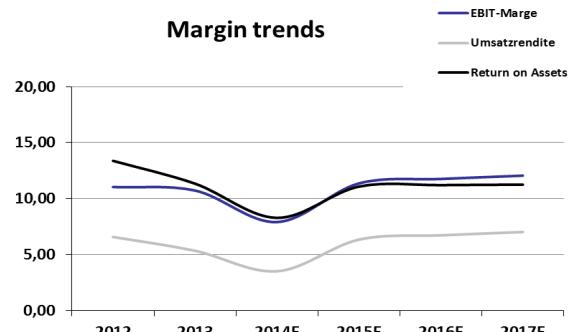
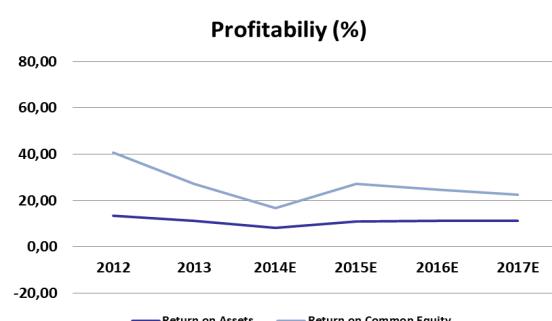
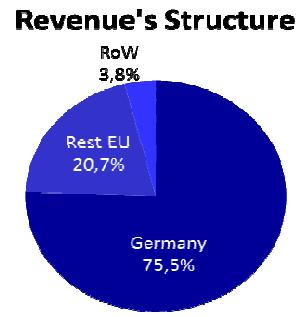
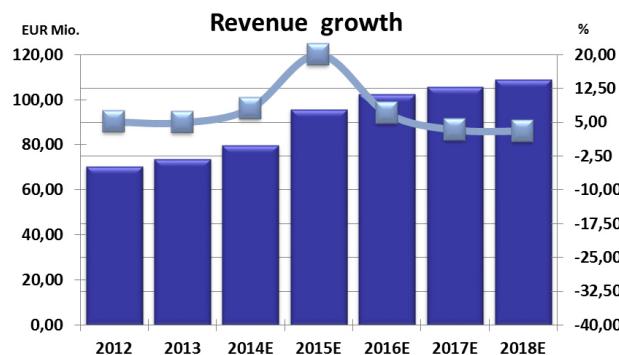
Cash Flow statement - paragon		Fiscal year					
		2012	2013	2014	2015E	2016E	2017E
in mEUR							
Net income		4,64	3,95	2,78	4,72	5,80	6,05
Depreciation		3,89	4,31	4,27	5,45	5,73	5,96
Change of working capital		-1,62	-3,42	4,83	-3,23	-2,43	-2,34
Others		-1,10	0,27	0,22	0,10	-0,06	0,02
Net operating cash flow		5,80	5,10	12,09	7,05	9,04	9,69
Cash flow from investing		-6,15	-4,81	-15,64	-6,96	-6,64	-7,42
Free cash flow		-0,35	0,29	-3,55	0,09	2,40	2,27
Cash flow from financing		-0,90	3,27	-0,83	7,79	-0,83	-0,98
Change in cash		-1,25	3,56	-4,38	7,88	1,57	1,29
Cash, start of the year		15,33	14,08	17,65	13,26	21,15	22,72
Cash, end of the year		14,08	17,65	13,26	21,15	22,72	24,01

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10 Financial Figures

Fiscal year	2012	2013	2014	2015E	2016E	2017E	2018E	2019E
Gross margin	49,41%	52,16%	50,75%	50,80%	50,50%	50,00%	50,00%	49,70%
EBITDA margin	15,97%	16,13%	12,37%	14,97%	16,04%	15,95%	15,88%	15,72%
EBIT margin	10,65%	10,45%	10,75%	9,18%	10,26%	10,16%	10,09%	9,92%
Net margin	6,35%	5,21%	3,27%	5,01%	5,86%	5,88%	5,91%	5,86%
Return on equity (ROE)	40,61%	27,30%	16,77%	24,81%	25,19%	22,24%	20,18%	18,13%
Return on assets (ROA)	13,38%	11,34%	8,28%	10,14%	10,98%	10,73%	10,48%	10,09%
Return on capital employed (ROCE)	17,87%	12,23%	9,47%	11,95%	13,14%	12,63%	12,41%	11,83%
Net debt (in EURm)	3,30	6,64	18,82	10,87	8,37	6,71	5,08	3,00
Net gearing	25,29%	41,77%	109,44%	52,03%	33,22%	22,99%	15,19%	7,96%
Equity ratio	29,63%	30,60%	27,55%	30,52%	35,37%	38,80%	42,30%	45,56%
Current ratio	1,83	2,72	1,99	2,09	2,27	2,39	2,39	2,50
Quick ratio	1,15	1,94	1,42	1,39	1,51	1,60	1,61	1,69
Net interest cover	7,22	5,32	3,19	4,53	5,45	5,77	6,12	6,38
Net debt/EBITDA	0,28	0,54	1,79	0,77	0,53	0,41	0,30	0,17
Book value per share	3,17	3,86	4,18	5,08	6,12	7,10	8,12	9,17
CAPEX/Sales	-8,21%	-6,02%	-19,79%	-7,44%	-6,76%	-7,27%	-7,43%	-7,52%
Working capital/Sales	16,37%	28,32%	20,37%	20,67%	22,15%	23,59%	23,77%	24,84%
EV/Sales	1,08	1,03	0,97	0,82	0,78	0,75	0,72	0,70
EV/EBITDA	6,54	6,24	7,26	5,41	4,81	4,65	4,49	4,41
EV/EBIT	9,81	9,63	12,21	8,81	7,52	7,30	7,07	6,99
P/BVPS	5,03	4,12	3,81	3,13	2,60	2,24	1,96	1,74
P/E	14,12	16,58	23,59	13,86	11,28	10,82	10,36	10,15
P/FCF	-188,66	225,75	-18,42	705,66	27,27	28,86	27,60	24,63

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Olaf Köster E-Mail: ok@kalliwoda.com	Dipl.-Betriebswirt, EBS	<u>Sectors:</u> Renewable Energy/Technology
Adrian Kowollik E-Mail: ak@kalliwoda.com	Dipl.-Kfm.; Humboldt-Universität zu Berlin, CFA Candidate	<u>Sectors:</u> Media, Internet, Gaming, Technology, Eastern European stocks
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Dr. Christoph Piechaczek E-Mail: cp@kalliwoda.com	Dipl.-Biologist; Technical University Darmstadt; Univ. Witten-Herdecke.	<u>Sectors:</u> Biotech & Healthcare; Medical Technology Pharmaceutical
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Nele Rave E-Mail: nr@kalliwoda.com	Lawyer; Native Speaker, German School London,	<u>Legal adviser</u>
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Hans-Georg Sutter E-Mail: hsu@kalliwoda.com	Dipl.-Wirtschaftsingenieur University Kaiserslautern	<u>Sectors:</u> IT/e-commerce
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