

31. August 2015

Europa | Germany | Auto Supplier

Update

BUY

Target Price: EUR 27.90

Outlook:

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

Last Price:	18.36
	High Low
Price 52 W.:	21.15 11.02
Market Cap. (EURm)	75.55
No. of Shares (in m)	4.11

Shareholders

Klaus-Dieter Frers	51.32%
Free Float	48.68%

Performance

4 Weeks	-2.65%
13 Weeks	7.31%
26 Weeks	18.46%
52 Weeks	40.08%
YTD	30.14%

Dividend	in EUR	in %
2011	0.25	1.36%
2012	0.35	1.91%
2013	0.25	1.36%
2014	0.25	1.36%

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Also see our Bloomberg page: KALL

paragon AG

Positive turnover and profitability

- For H1/15 paragon reported total revenues of €44.6m which correspond to an increase of 18.2% y/y (vs. H1/14: €37.8m) and to a quarterly base result of +25.1% (Q2/15). The performance stemmed from a growth in nearly all the divisions, with customer orders that amounted to 97% of budgeted total revenues. Operating earnings and net income increased consistently respectively from € 1.5m to €3.8m (8.6% EBIT margin), and from €0.4m to €1.9m (4.2% of revenues).
- Despite the difficulties in recorded in some emerging markets, geographically the total automotive market grew by +9% in Europa, and by 5% in both the USA and China. A further negative escalation in the Chinese financial crisis would not affect paragon development, but rebalance revenues mix toward advanced economies. However, we underline that on average in the Chinese market only 61 vehicles are owned every 1,000 people, thus it is reasonable consider further growth and a consequent increase in competition among automakers in China. In this view, cars need to be attractive and with better equipment such as a better air quality system (a market in which paragon is the global leader).
- In the first six months of 2015, due to a strong earning position and better receivable management, operating cash flows increased from €0.1m to €8.0m. As result of cash outflows from investments in tangible and intangible assets (€-13.6m) and cash inflows from financing (€3.6m), cash at the end of June 2015 decreased of €2m. In the same period, net debt amounted to €27.4m.
- After better than expected H1/15 results and positive company guidance for the remaining part of the year, we have raised our estimates and target price (€27.90€ from previously €27.35). Although the international uncertainty and the fall in commodities price, we believe that paragon growth in the home market will remain positive for the current year. We found the strategical partnerships developed in the electromobility division a good sign for future development. Moreover, we appreciated that paragon invested 11.7% of revenues in R&D. paragon growth was faster than the market by better penetration, higher quality systems and new products.

Key Figures

in EURm	2012	2013	2014	2015E	2016E	2017E
Net sales	70.45	73.88	79.04	94.53	104.93	109.44
EBITDA	11.66	12.23	10.51	15.30	17.19	17.26
EBIT	7.78	7.92	6.25	10.20	11.53	11.35
Net income	4.64	3.95	2.78	5.80	6.76	6.68
EPS	1.13	0.96	0.67	1.41	1.64	1.62
BVPS	3.17	3.86	4.18	5.34	6.53	7.58

RoE	40.61%	27.30%	16.77%	29.63%	27.69%	23.00%
EBIT margin	11.04 %	10.72 %	7.91 %	10.79 %	10.98 %	10.37 %
P/E	14.91x	17.51x	24.91x	11.91x	10.22x	10.35x
P/BVPS	5.31x	4.35x	4.02x	3.15x	2.57x	2.22x
EV/EBITDA	8.28x	7.89x	9.18x	6.31x	5.62x	5.59x

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1 Company Profile

paragon AG was founded in 1988 as an electronics manufacturer. The company's headquarters are located in Delbruck (North Rhine-Westphalia). Other Company's divisions are based in Suhl, St. Georgen, Bexbach and Nuremberg (production or development). The paragon AG has also built 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 portfolio 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
Air improvement system	Seatbelt microphone belt mic	Motor Controller
Air treatment system		DC/DC Converter
Clutch travel sensor		Onboard Charger
All gear sensor		
Start-stop sensor		
Cockpit	Kinematics	
Interfaces	Aerodynamics	
Cradles & Consoles	Comfort	
cTablet docking station	Convertibles tops	
Instruments	Safety	
Controls		
Reversing camera systems		
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 All-gear sensor helps for a 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 June 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 27.90. At the current market level this corresponds to an upside of 52%.

DCF-Analysis

Discounted-Cash-Flow-Modell (Basis 8/2014)

in EUR Mo.	2015E	2016E	2017E	2018E	2019E	2020E	2021E	2022E
Net sales	94.53	104.93	109.44	114.03	118.37	122.16	125.09	127.21
(y-o-y change)	19.6%	11.0%	4.3%	4.2%	3.8%	3.2%	2.4%	1.7%
EBIT	10.20	11.53	11.35	11.71	12.15	12.28	12.20	10.17
(EBIT margin)	10.7%	10.9%	10.3%	10.2%	10.2%	10.0%	9.7%	8.0%
NOPLAT	7.14	8.07	7.95	8.20	8.50	8.60	8.54	7.12
+ Depreciation and Amortization	5.10	5.66	5.91	6.15	6.39	6.59	6.75	6.86
= Net operating cash flow	12.24	13.73	13.85	14.35	14.89	15.19	15.29	13.98
- Total investments (Capex and WC)	-8.75	-8.68	-7.42	-7.35	-7.17	-6.87	-6.43	-4.39
Capital expenditure	-7.20	-7.15	-6.69	-6.95	-6.80	-6.57	-6.23	-4.29
Working capital	-1.55	-1.52	-0.72	-0.40	-0.37	-0.30	-0.20	-0.10
= Free cash flow (FCF)	3.49	5.05	6.43	7.00	7.72	8.32	8.86	9.59
PV of FCFs	3.42	4.65	5.57	5.70	5.92	5.99	6.01	6.12

PV of FCFs in explicit period	43.38
PV of FCFs in terminal period	91.87
Enterprise value (EV)	135.25
+ Net cash / - net debt	-27.40
+ Investitionen / - Minderheiten	0.00
Shareholder value	107.85
Number of shares outstanding (m)	4.11

WACC	6.3%
Cost of equity	8.5%
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)	26.21
Fair value per share in € (in 12 months)	27.87

Sensitivitätsanalyse		Terminal EBIT-Marge						
		5.0%	6.0%	7.0%	8.0%	9.0%	10.0%	11.0%
WACC	3.3%	55.05	66.43	77.81	89.19	100.58	111.96	123.34
	4.3%	33.55	40.10	46.65	53.21	59.76	66.31	72.86
	5.3%	23.80	28.22	32.64	37.06	41.48	45.90	50.32
	6.3%	18.17	21.41	24.64	27.87	31.10	34.33	37.56
	7.3%	14.48	16.96	19.44	21.92	24.40	26.88	29.36
	8.3%	11.85	13.81	15.78	17.75	19.71	21.68	23.64

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4 H1/15 - Figures

Revenues

For the first six months of 2015, paragon increased its sales to €44.6m, which were 18.2% y/y higher compared to H1/14. Gaining benefits from the development of the main German premium manufactures (which reported growth of 8.4% to 2.85m vehicles). The performance was positively affected by the strategic partnership engaged by Voltabox Deutschland with Triathlon Batterien and by the takeover of SpereDesign. Orders amounted to 97% of the total sales budgeted for the full 2015.

In term of sales breakdown by division, the Sensor division grew its revenues by 14.5% y/y (37.7% of revenues) due to new orders for the development of a CO2 sensor, for the second generation of its AQL (air quality improvement system), and in the air quality sensor for commercial vehicles. Boosted by the takeover of SphereDesign (€4m revenues in 2014) the Cockpit division increased also its sales, which rose by 12.1% y/y (36.2% of revenues). In the same period, an increase in high-performance battery requests and a large-scale order for starter batteries (€72m revenues in 6-years) was recorded in the electromobility business.

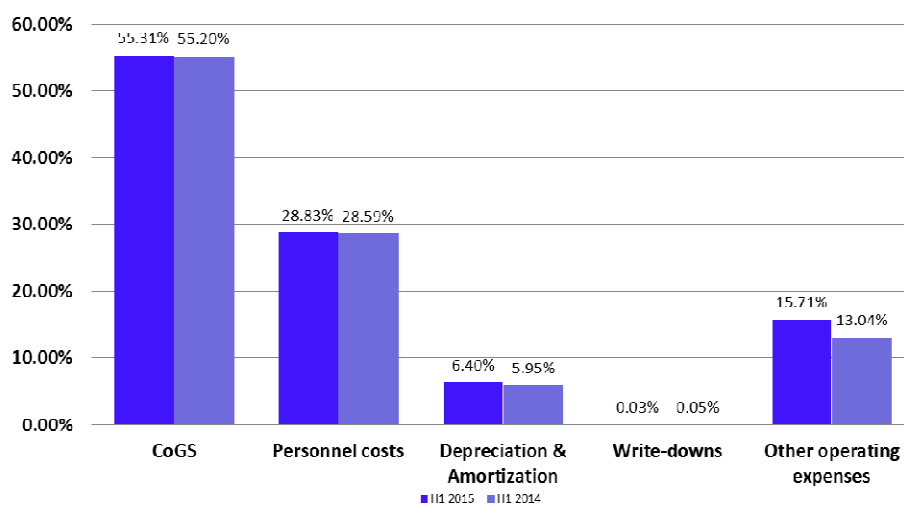
H1/15 compared to previous year

H1/15 compared to prev. year			
in EURm	H1/15	H1/14	H1/15 vs. H1/14
Net sales	44.62	37.75	18.2%
EBITDA	6.71	3.77	78.2%
EBITDA-Marge	15.0%	10.0%	
EBIT	3.84	1.50	155.7%
EBIT margin	8.6%	4.0%	
Net income	1.90	0.36	
Net margin	4.2%	1.0%	

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Profitability

Cost Structure at H1/15 compared to H1/14



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In the same reported period, gross profit rose by 36% notwithstanding the recorded increase in costs of materials, which were consistent with the revenues performance. Although an increase in personnel expenses of 19.2%, mainly because of staff newly hired, operating earning more than doubled from €1.5m to €3.8m during the first six months of 2015. As consequence, after income tax of €0.9m, net income rose from €0.4m to €1.9m.

Balance Sheet and Cash flows

On June 30, 2015, paragon reported total assets of €78.3m compared to €54.6m in the previous period. This increase stemmed mainly from the acquisition of SphereDesign and investments in PPE. Thus, in the non-current activities, intangible assets and PPE grew respectively from €6.0m to €16.2m and from €14.8m to €25.6m for the first six months of 2015. On the other side, the financing of the production site in the US and costs for the new business divisions effected current liabilities. Therefore, net debt grew from €13.0m to €27.4m. Equity ratio amounted to 22.9%.

From January to June 2015, cash flows from operating activities increased from €0.1m to €8.0m. This was driven by the EBT and a better management of receivables, while in the working capital adjustments the recorded increase of payable (€4.8m) was offset by the increase in inventories of (€5.2m). The described investments in PPE and intangible assets affected the result of the investment activities while despite the distributions to shareholders (€1.0m) and repayment of borrowings (€3.0m) cash from the financing results increased to €3.6m (prior €2.6m). Cash at the end of the period slightly lowered of €2m. Cash position amounted to €11.2m at the end of June 2015.

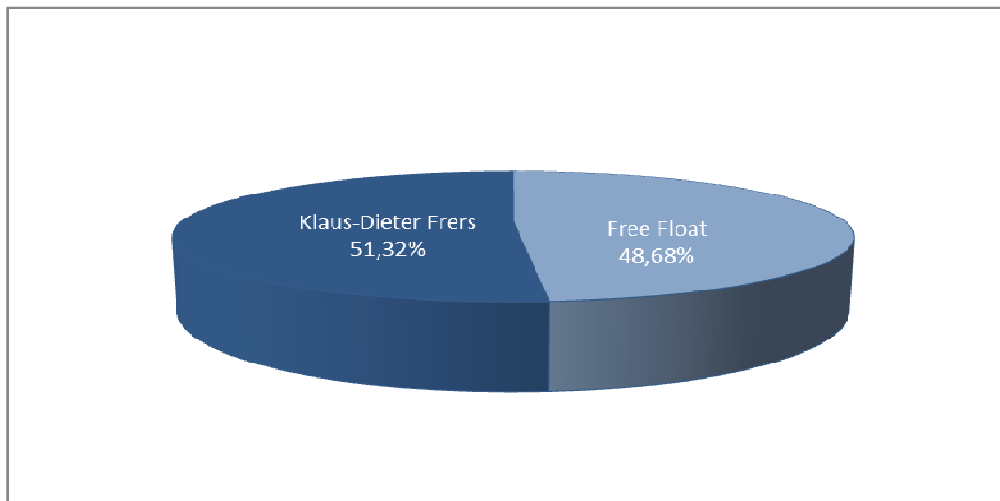
5 Outlook

Although the Chinese financial crisis, which has effected global development outlook, the Chinese economy is still reserving growing potential, given an estimated GDP rate of 5% in 2015 (prior 7/10%). It seems a great challenge the expected additional competition among automakers in China, which might increase the demand for better equipments. It has to be considered that best-selling cars have no AQS in China. Thus, this represents a strong market opportunity for paragon, which has a deep expertise in this segment. Almost all the new Chinese orders come from this segment. Furthermore, given its local production in China, paragon might increase additional orders from purely Chinese customers without having any impact from the exchange rate.

Overall, due to the encouraging orders situation in all the business division, we forecasted a growing trend in sales for the rest of the year. Trend might be influenced by the rising sales volumes at vehicle manufacturers, such as in the microphone business (Acoustic division), the AQS air quality sensors and AQI air quality improvement systems (Sensor division). Furthermore, with the new initial order for starter batteries from a well-known German automaker, the electromobility division seems to show particular potential. Additionally, Voltabox expect to receive further orders from existing and new customers during the current year.

6 Share's relevant facts

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	94.53	104.93	109.44
<i>Change in inventories</i>	0.57	0.26	0.79	0.32	0.31	0.28
<i>Capitalised assets</i>	2.03	1.68	5.15	0.50	0.50	0.50
Total Output	73.04	75.81	84.98	95.34	105.74	110.22
<i>Cost of goods sold</i>	-36.95	-36.27	-41.85	-46.91	-52.34	-55.11
Gross profit	36.09	39.54	43.13	48.43	53.40	55.11
<i>Other operating income</i>	2.02	1.10	1.35	1.38	1.40	1.43
<i>Personnel costs</i>	-18.85	-19.60	-21.76	-24.46	-27.03	-28.06
<i>Depreciation & Amortization</i>	-3.89	-4.31	-4.27	-5.10	-5.66	-5.91
<i>Write-downs</i>	-0.14	-0.27	-0.02	0.00	0.00	0.00
<i>Other operating expenses</i>	-7.45	-8.54	-12.20	-10.05	-10.59	-11.22
EBIT	7.78	7.92	6.25	10.20	11.53	11.35
<i>Net financial results</i>	-1.08	-1.49	-1.96	-1.91	-1.86	-1.81
EBT	6.70	6.43	4.29	8.29	9.66	9.54
<i>Income taxes</i>	-2.07	-2.49	-1.51	-2.49	-2.90	-2.86
<i>Minority interests</i>	0.00	0.00	0.00	0.00	0.00	0.00
Net income / loss	4.64	3.95	2.78	5.80	6.76	6.68
<i>EPS</i>	1.13	0.96	0.67	1.41	1.64	1.62
<i>DPS</i>	0.00	0.00	0.00	0.00	0.00	0.00
Change y-o-y						
<i>Net sales</i>	n.a	4.87%	6.98%	19.60%	11.00%	4.30%
<i>Total Output</i>	n.a	3.80%	12.09%	12.19%	10.90%	4.24%
<i>Cost of goods sold</i>	n.a	-1.85%	15.39%	12.09%	11.58%	5.29%
<i>Gross profit</i>	n.a	9.58%	9.07%	12.29%	10.25%	3.21%
<i>Other operating income</i>	n.a	-45.56%	23.06%	2.00%	2.00%	2.00%
<i>Personnel costs</i>	n.a	3.98%	10.98%	12.45%	10.47%	3.83%
<i>Depreciation & Amortization</i>	n.a	10.91%	-1.02%	19.60%	11.00%	4.30%
<i>Write-downs</i>	n.a	98.52%	n.a	n.a	n.a	n.a
<i>Other operating expenses</i>	n.a	14.59%	42.85%	-17.63%	5.42%	5.99%
<i>EBIT</i>	n.a	1.88%	-21.13%	63.26%	12.97%	-1.50%
<i>Net financial results</i>	n.a	38.35%	31.68%	-2.55%	-2.62%	-2.69%
<i>EBT</i>	n.a	-3.99%	-33.36%	93.37%	16.57%	-1.27%
<i>Income taxes</i>	n.a	20.34%	-39.15%	64.48%	16.57%	-1.27%
<i>Minority interests</i>	n.a	n.a	n.a	n.a	n.a	n.a
<i>Net income / loss</i>	n.a	-14.82%	-29.71%	109.11%	16.57%	-1.27%
<i>EPS</i>	n.a	-14.82%	-29.71%	109.11%	16.57%	-1.27%
<i>DPS</i>	n.a	n.a	n.a	n.a	n.a	n.a
Share in total revenues						
<i>Net sales</i>	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %	100.00 %
<i>Total Output</i>	103.68 %	102.62 %	107.52 %	100.86 %	100.77 %	100.71 %
<i>Cost of goods sold</i>	-52.45 %	-49.09 %	-52.95 %	-49.62 %	-49.88 %	-50.36 %
<i>Gross profit</i>	51.23 %	53.53 %	54.57 %	51.24 %	50.89 %	50.36 %
<i>Other operating income</i>	2.86 %	1.48 %	1.71 %	1.46 %	1.34 %	1.31 %
<i>Personnel costs</i>	-26.76 %	-26.54 %	-27.53 %	-25.88 %	-25.76 %	-25.64 %
<i>Depreciation & Amortization</i>	-5.51 %	-5.83 %	-5.40 %	-5.40 %	-5.40 %	-5.40 %
<i>Write-downs</i>	-0.19 %	-0.36 %	-0.02 %	0.00 %	0.00 %	0.00 %
<i>Other operating expenses</i>	-10.58 %	-11.56 %	-15.43 %	-10.63 %	-10.09 %	-10.26 %
<i>EBIT</i>	11.04 %	10.72 %	7.91 %	10.79 %	10.98 %	10.37 %
<i>Net financial results</i>	-1.53 %	-2.02 %	-2.48 %	-2.02 %	-1.77 %	-1.66 %
<i>EBT</i>	9.51 %	8.71 %	5.42 %	8.77 %	9.21 %	8.72 %
<i>Income taxes</i>	-2.93 %	-3.36 %	-1.91 %	-2.63 %	-2.76 %	-2.62 %
<i>Minority interests</i>	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %	0.00 %
<i>Net income / loss</i>	6.58 %	5.34 %	3.51 %	6.14 %	6.45 %	6.10 %

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8 Balance Sheet

Balance Sheet - paragon AG						
in mEUR	Fiscal year					
	2012	2013	2014	2015E	2016E	2017E
Assets						
Cash and cash equivalents	14.08	17.65	13.26	22.12	23.05	25.56
Inventories	7.31	7.47	6.91	7.75	8.64	9.10
Trade accounts and notes receivables	1.79	6.04	9.76	11.68	12.96	13.52
Other current assets	2.20	1.95	2.40	2.84	3.57	3.94
Current assets	25.39	33.10	32.34	44.38	48.23	52.12
Property, plant and equipment	13.54	12.98	20.18	20.43	20.68	20.93
Sonstige immaterielle Vermögenswerte	4.91	5.60	9.44	11.29	12.53	13.07
Firmenwert	0.00	0.00	0.00	0.00	0.00	0.00
Other assets	0.12	0.25	0.47	0.56	0.62	0.64
Deferred tax assets	0.00	0.00	0.00	0.00	0.00	0.00
Non-current assets	18.58	18.83	30.08	32.27	33.83	34.64
Total assets	43.97	51.94	62.42	76.65	82.05	86.76
Liabilities						
Trade payables	3.04	3.36	6.12	6.86	7.65	8.06
Other liabilities	8.13	5.91	4.54	5.43	6.02	6.28
Short-term financial debt	2.39	2.86	5.50	12.30	12.15	12.00
Provisions	0.30	0.06	0.09	0.19	0.14	0.17
Current liabilities	13.86	12.18	16.24	24.78	25.96	26.50
Long-term financial debt	12.26	20.21	24.71	24.21	23.71	23.21
Special benefits	2.09	1.50	1.27	2.08	2.04	2.10
Pension obligations	2.73	1.22	1.88	2.49	2.33	2.64
Deferred tax liabilities	0.00	0.94	1.12	1.12	1.12	1.12
Long-term liabilities	17.08	23.86	28.98	29.90	29.20	29.07
Total liabilities	30.94	36.04	45.23	54.68	55.17	55.57
Shareholders equity	13.03	15.89	17.20	21.97	26.89	31.19
Minority interests	0.00	0.00	0.00	0.00	0.00	0.00
Total equity and liabilities	43.97	51.94	62.42	76.65	82.05	86.76

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9 Cash Flow Statement

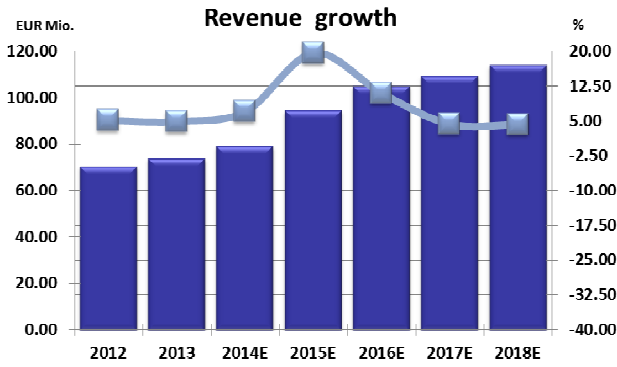
Cash Flow statement - paragon						
in mEUR	Fiscal year					
	2011	2012	2013	2014	2015E	2016E
Net income	5.34	4.64	3.95	2.78	5.80	6.76
Depreciation	4.07	3.89	4.31	4.27	5.10	5.66
Change of working capital	1.20	-1.62	-3.42	-2.24	-1.55	-1.52
Others	-2.02	-1.10	0.27	0.22	0.10	-0.06
Net operating cash flow	8.58	5.80	5.10	5.03	9.46	10.85
Cash flow from investing	-3.32	-6.15	-4.81	-15.30	-7.20	-7.15
Free cash flow	5.26	-0.35	0.29	-10.27	2.25	3.69
Cash flow from financing	-3.72	-0.90	3.27	5.89	6.60	-2.76
Change in cash	1.54	-1.25	3.56	-4.38	8.86	0.93
Cash, start of the year	13.79	15.33	14.08	17.65	13.26	22.12
Cash, end of the year	15.33	14.08	17.65	13.26	22.12	23.05

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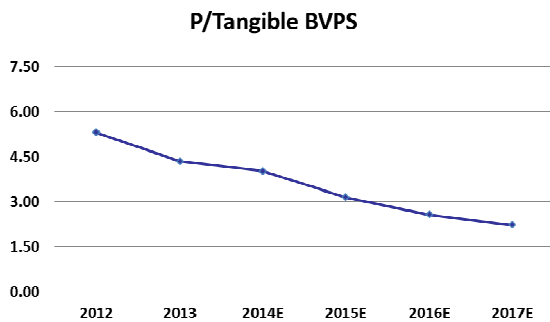
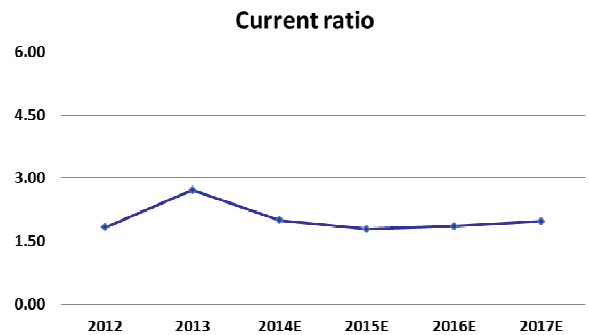
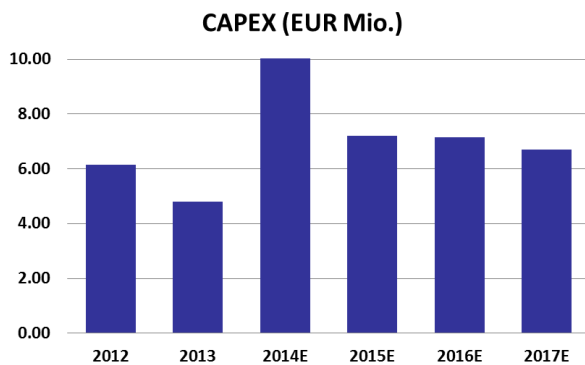
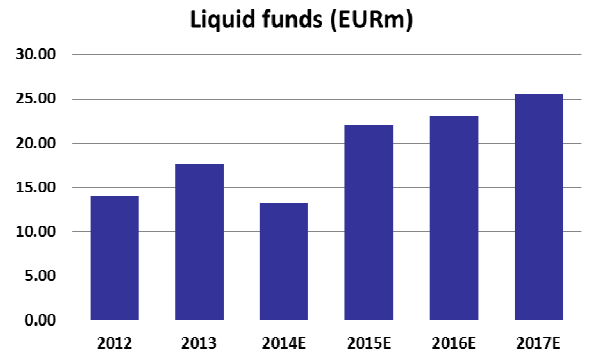
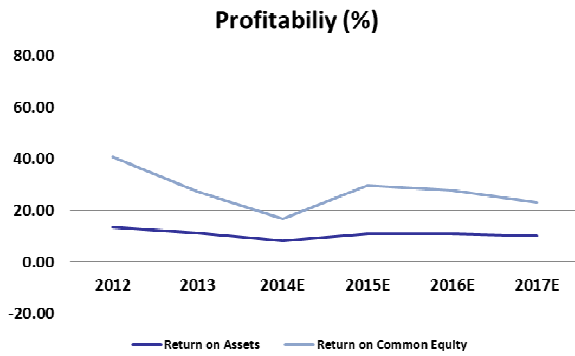
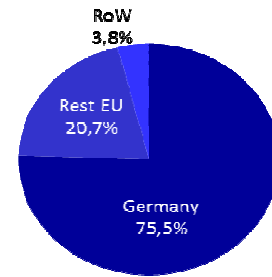
10 Financial Figures

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%	16.05%	16.25%	15.66%	15.56%	15.56%
EBIT margin	10.65%	10.45%	10.75%	10.70%	10.90%	10.30%	10.20%	10.20%
Net margin	6.35%	5.21%	3.27%	6.09%	6.40%	6.06%	6.07%	6.13%
Return on equity (ROE)	40.61%	27.30%	16.77%	29.63%	27.69%	23.00%	20.78%	19.07%
Return on assets (ROA)	13.38%	11.34%	8.28%	11.09%	10.87%	10.06%	9.84%	9.69%
Return on capital employed (ROCE)	17.87%	12.23%	8.76%	13.77%	14.38%	13.19%	12.89%	12.49%
Net debt (in EURm)	3.30	6.64	18.82	16.88	15.14	12.29	9.77	5.62
Net gearing	25.29%	41.77%	109.44%	76.81%	56.30%	39.41%	27.26%	13.79%
Equity ratio	29.63%	30.60%	27.55%	28.67%	32.77%	35.95%	39.56%	42.69%
Current ratio	1.83	2.72	1.99	1.79	1.86	1.97	2.04	2.17
Quick ratio	1.15	1.94	1.42	1.36	1.39	1.47	1.54	1.67
Net interest cover	7.22	5.32	3.19	5.34	6.19	6.27	6.65	7.10
Net debt/EBITDA	0.28	0.54	1.79	1.10	0.88	0.71	0.55	0.30
Book value per share	3.17	3.86	4.18	5.34	6.53	7.58	8.71	9.91
CAPEX/Sales	-8.21%	-6.02%	-19.35%	-7.62%	-6.82%	-6.12%	-6.10%	-5.74%
Working capital/Sales	0.20%	8.37%	10.66%	10.55%	10.96%	11.17%	11.07%	10.97%
EV/Sales	1.37	1.31	1.22	1.02	0.92	0.88	0.85	0.82
EV/EBITDA	8.28	7.89	9.18	6.31	5.62	5.59	5.40	5.21
EV/EBIT	12.41	12.18	15.45	9.46	8.38	8.50	8.24	7.95
P/BVPS	5.31	4.35	4.02	3.15	2.57	2.22	1.93	1.70
P/E	14.91	17.51	24.91	11.91	10.22	10.35	9.93	9.46
P/FCF	-199.22	238.37	-6.73	30.67	18.71	13.31	14.83	10.61

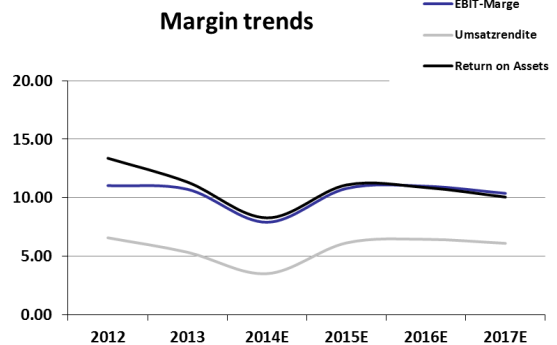
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Revenue's Structure



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