

May 19th, 2021  
Research update

**SMC** Research  
Small and Mid Cap Research



# 3U Holding AG

## Significant increase in quarterly profit

Rating: Hold (prev.: Buy) | Price: 3.28 € | Price target: 3.50 € (prev.: 3.00 €)

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## Recent business development



### Basic data

<b>Based in:</b>	Marburg
<b>Sector:</b>	Software / E-Commerce
<b>Headcount:</b>	200
<b>Accounting:</b>	IFRS
<b>ISIN:</b>	DE0005167902
<b>Ticker:</b>	UUU:GR
<b>Price:</b>	3.28 Euro
<b>Market segment:</b>	Prime Standard
<b>Number of shares:</b>	35.3 m
<b>Market Cap:</b>	115.8 m Euro
<b>Enterprise Value:</b>	104.0 m Euro
<b>Free Float:</b>	67.0 %
<b>Price high/low (12M):</b>	3.48 / 1.46 Euro
<b>Ø turnover (Xetra, 12 M):</b>	57,400 Euro / day

The Q1 figures of 3U Holding were shaped by several one-off effects. While group sales declined by 12 percent to EUR 14.1 m due to negative consolidation effects from last year's sale of a wind farm and a subsidiary, earnings benefited from a property sale, which provided a positive earnings effect of EUR 2.0 m and thus significantly contributed to the 15.5 percent increase in EBITDA to EUR 3.4 m. EBIT and net profit even increased by 44 and 111 percent respectively (to EUR 2.4 m and EUR 1.8 m) in the first quarter. In operating terms, the software subsidiary weclapp once again stood out, increasing its sales by 52 percent and generating an EBITDA margin of 38 percent. The e-commerce specialist Selfio increased its sales as well, albeit by only 2 percent due to the margin-oriented optimisation of the product range and sales channels pursued since mid-2020. Due to these measures, the EBITDA of the SHAC segment improved by EUR 0.5 m and turned slightly into positive territory, while Selfio itself even achieved an EBITDA margin of 4.2 percent.

FY ends: 31.12.	2018	2019	2020	2021e	2022e	2023e
Sales (m Euro)	48.0	51.4	61.1	59.9	67.6	77.7
EBIT (m Euro)	2.7	5.5	5.9	6.8	8.8	8.9
Net profit	1.9	4.1	3.3	3.6	4.7	4.4
EPS	0.05	0.12	0.09	0.10	0.13	0.13
Dividend per share	0.03	0.04	0.05	0.05	0.07	0.08
Sales growth	2.3%	7.2%	18.7%	-1.9%	12.8%	15.0%
Profit growth	81.5%	111.7%	-20.2%	10.5%	29.2%	-5.2%
PSR	2.41	2.25	1.90	1.93	1.71	1.49
PER	59.9	28.3	35.5	32.1	24.8	26.2
PCR	194.7	24.7	24.2	9.5	11.8	12.4
EV / EBIT	38.5	18.9	17.5	15.3	11.8	11.7
Dividend yield	0.9%	1.2%	1.4%	1.6%	2.0%	2.4%

## Group sales lower

Due to last year's sale of a wind farm and a subsidiary, 3U Holding's consolidated sales fell in the first quarter of 2021 by 12 percent to EUR 14.1 m. There was also a weaker operating performance in the Renewable Energies segment, whose revenues were reduced by the less favourable weather conditions compared to the previous year and by the lower sales prices after the expiry of the statutory feed-in tariff for the oldest part of the wind farm portfolio. Together with the negative consolidation effect, this led to a 57.5 percent lower segment sales of EUR 1.5 m.

## Rapid growth at weclapp

In contrast, the high growth dynamic at the software manufacturer weclapp, whose quarterly sales increased by 52 percent to EUR 2.4 m, continues unabated. Together with the continued robust growth in the telephony business with business customers (Voice Business), this led to almost 26 percent growth in the ICT segment (to EUR 5.5 m). Selfio, the group's second core subsidiary, was also able to increase its sales in the first quarter, although the growth of 2.0 percent to EUR 6.2 m was moderate compared to previous periods. This is due to the margin-oriented optimisation of the product range and the sales channels initiated in mid-2020, which is expected to somewhat dampen the momentum in the current year. In combination with the negative consolidation effect from the sale of the subsidiary ClimaLevel, the SHAC segment's sales fell by 11 percent to EUR 7.4 m.

## Impressive weclapp profitability

Despite the declining sales, the EBITDA of the SHAC segment increased by EUR 0.4 m and returned to a marginal plus. For Selfio itself, 3U reports a significantly improved EBITDA margin of 4.2 percent and explains this with the implemented measures to increase profitability. The EBITDA margin of weclapp is at a completely different level. In the first quarter, it amounted to 38 percent despite higher expenses for personnel expansion and was thus 5.5 percentage points higher than in the first three months of 2020.

Business figures	Q1 2020	Q1 2021	Change
Sales	15.99	14.10	-11.8%
ITC	4.35	5.46	25.5%
Renewable Energies	3.49	1.48	-57.5%
SHAC	8.25	7.37	-10.7%
Selfio	6.11	6.23	2.0%
Weclapp	1.57	2.39	52.2%
EBITDA	2.90	3.35	15.5%
ITC	1.16	1.54	32.9%
Renewable Energies	2.86	1.07	-62.7%
SHAC	-0.36	0.06	-
EBITDA margin	18.2%	23.8%	
ITC	26.6%	28.2%	
Renewable Energies	82.0%	71.9%	
SHAC	-4.3%	0.8%	
EBIT	1.64	2.36	43.7%
ITC	0.97	1.36	40.7%
Renewable Energies	1.99	0.38	-81.1%
SHAC	-0.45	0.00	-
EBIT margin	10.3%	16.7%	
EBT	1.48	2.26	52.8%
EBT margin	9.2%	16.0%	
Net profit	0.86	1.82	110.9%
Net margin	5.4%	12.9%	
Free cash flow	1.48	4.86	228.4%

m Euro and percent, source: Company

## Quarterly profit doubled

At group level, EBITDA increased by 15.5 percent to EUR 3.4 m, although the contribution of the Renewable Energies segment fell by 63 percent to EUR 1.1 m. This, however, was offset by the income from the sale of the parts of the Adelebsen property rented to third parties, which was agreed at the end of June 2020 but not completed until the first quarter of 2021 and which generated income of EUR 2.0 m. With depreciation and amortisation falling (mainly due to the sale of the wind farm), the quarterly EBIT increased

Revenue model (m Euro)	2021	2022	2023	2024	2025	2026	2027	2028
weclapp	11.3	17.0	23.8	32.1	40.1	50.1	62.7	75.2
Selfio	24.9	29.2	33.6	38.7	43.9	48.7	53.6	58.9
Renewable Energies	6.4	4.5	4.5	4.5	4.5	4.5	3.7	3.7
Other ICT segment	13.1	12.5	11.2	10.1	9.1	8.2	7.4	6.6
Other SHAC segment	4.2	4.4	4.6	4.9	5.1	5.4	5.6	5.7
<b>Total sales</b>	<b>59.9</b>	<b>67.6</b>	<b>77.7</b>	<b>90.2</b>	<b>102.7</b>	<b>116.9</b>	<b>132.9</b>	<b>150.2</b>

*Estimates SMC-Research*

by 44 percent to EUR 2.4 m, while the group's quarterly profit even rose by 111 percent to EUR 1.8 m.

### High free cash flow

While the operating cash flow of EUR 1.5 m remained slightly below the previous year's level (EUR 1.7 m), but still clearly in positive territory, the property sale was the main reason for the positive cash flow from investment activities (EUR 3.4 m). Added together, this resulted in a free cash flow of EUR +4.9 m, after EUR +1.5 m a year ago. After deducting the outflows from financing activities in the amount of EUR 0.8 m, this led to an increase in balance sheet liquidity to EUR 30.5 m. As a result, net liquidity increased to EUR 13.8 m or 17 percent of balance sheet total.

### Forecasts confirmed

On the basis of the Q1 figures, the management has confirmed the forecast for the current year and continues to target sales between EUR 58 and 63 m, EBITDA of EUR 11 to 13 m and a net result after minorities of EUR 2 to 4 m. Adjusted for consolidation effects, these figures represent high organic growth of 11.5 to 21.1 percent in sales and 6.3 to 20.5 percent in EBITDA.

### Estimates slightly raised

The Q1 figures were broadly in line with our expectations, with two positive deviations. On the one hand, the telephony business is developing much more robustly than we had assumed, and on the other hand, weclapp is operating much more profitably than we had expected for this year in view of the partly costly growth initiatives. We have now taken both points into account in our estimates. On the other hand, we

have lowered the contribution of the segment Renewable Energies somewhat. In total, this results in slightly higher sales and profit estimates. In addition, we have defined a larger part of the net liquidity, now grown to EUR 13.8 m, as not required for operations and added it to the fair enterprise value.

### Framework data unchanged

The tables on this and the next page show the revenue model we have assumed for the years 2021 to 2028 and the details of the cash flow model; detailed overviews of the estimates for balance sheet, income statement and cash flows statement can be found in the Annex. The basic data of the model remain unchanged. We discount the cash flows resulting from our estimates at a WACC rate of 6.8 percent, based on a cost of equity of 8.5 percent (consisting of: risk-free interest rate: 1.0 percent, risk premium 5.8 percent, beta factor: 1.3), borrowing costs of 4.0 percent and a target debt ratio of 30 percent.

### Price target: EUR 3,50

The raised estimates result in a market value of equity after minorities of EUR 122.0 m or EUR 3.46 per share, from which we derive the new price target of EUR 3.50 (previously: EUR 3.00). The assessment of the forecast risk of our estimates remains unchanged at four out of six possible points.

m Euro	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	59.9	67.6	77.7	90.2	102.7	116.9	132.9	150.2
Sales growth		12.8%	15.0%	16.0%	13.8%	13.8%	13.7%	13.0%
EBIT margin	11.4%	13.1%	11.5%	10.9%	10.8%	11.9%	13.0%	14.0%
<b>EBIT</b>	<b>6.8</b>	<b>8.8</b>	<b>8.9</b>	<b>9.9</b>	<b>11.1</b>	<b>13.9</b>	<b>17.3</b>	<b>21.0</b>
Tax rate	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%	29.8%
Adjusted tax payments	2.0	2.6	2.7	2.9	3.3	4.2	5.2	6.2
<b>NOPAT</b>	<b>4.8</b>	<b>6.2</b>	<b>6.3</b>	<b>6.9</b>	<b>7.8</b>	<b>9.8</b>	<b>12.2</b>	<b>14.7</b>
+ Depreciation & Amortisation	5.2	4.6	4.1	3.0	3.1	3.1	2.8	2.8
+ Increase long-term accruals	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Gross operating cash flo</b>	<b>10.1</b>	<b>10.9</b>	<b>10.4</b>	<b>10.1</b>	<b>11.0</b>	<b>13.0</b>	<b>15.1</b>	<b>17.6</b>
- Increase Net Working Capital	2.7	-0.4	-0.5	-0.5	-0.6	-0.7	-0.8	-0.9
- Investments in fixed assets	-16.9	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
<b>Free cash flow</b>	<b>-4.2</b>	<b>9.5</b>	<b>9.0</b>	<b>8.6</b>	<b>9.4</b>	<b>11.3</b>	<b>13.3</b>	<b>15.7</b>

### Sensitivity analysis

When the input parameters are varied for our sensitivity analysis (WACC between 5.8 and 7.8 percent and perpetual cash flows growth between 0 and 2 percent), the fair value of the share lies between EUR 2.71 and EUR 4.95.

Sensitivity analysis	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
WACC					
5.8%	4.95	4.52	4.18	3.91	3.68
6.3%	4.38	4.05	3.79	3.56	3.38
6.8%	3.93	3.67	3.46	3.28	3.12
7.3%	3.56	3.35	3.18	3.03	2.90
7.8 %	3.25	3.08	2.94	2.82	2.71

## Conclusion

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3U continued the positive development of the previous two years in the first quarter. Although group sales declined somewhat due to consolidation effects, organic growth – in some cases very high – was achieved in all strategically important areas except for power generation.

The profitability of the two core holdings weclapp and Selfio was also improved, which, together with the income from a property sale, was reflected in a doubled quarterly profit.

With the relocation of the logistics centre (which went smoothly, according to the company), the progress of the real estate project in Würzburg also on schedule and the weclapp IPO now definitely envisaged for the

end of 2021 or the beginning of 2022, there are also three further aspects in addition to the convincing operating performance that should have a noticeable effect on the growth and earnings potential in the near future.

Hence, we see our positive assessment of 3U Holding confirmed. This is reflected in the price target, which we have raised again to EUR 3.50. However, since the stock market has now also recognised the company's potential, the share price has reached our previous price target in recent weeks and is now only slightly below our new price target. For this reason, we currently see the share as almost fairly priced and change our rating to "Hold".

# Annex I: Balance sheet and P&L estimation

## Balance sheet estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
<b>ASSETS</b>									
I. Total non-current assets	39.2	50.9	47.3	44.2	42.2	40.1	38.1	36.3	34.6
1. Intangible assets	2.4	2.6	2.9	3.1	3.2	3.4	3.5	3.6	3.7
2. Tangible assets	34.7	46.2	42.4	39.1	36.9	34.7	32.5	30.6	28.8
II. Total current assets	43.5	43.4	48.6	52.8	56.9	61.3	66.9	73.3	80.5
<b>LIABILITIES</b>									
I. Equity	52.0	52.9	56.3	59.2	62.7	66.8	72.4	79.6	88.2
II. Accruals	1.6	1.7	1.8	2.0	2.1	2.2	2.3	2.4	2.5
III. Liabilities									
1. Long-term liabilities	20.6	27.1	25.1	23.2	21.4	19.2	16.5	13.3	9.4
2. Short-term liabilities	11.7	12.6	12.6	12.7	12.9	13.3	13.8	14.3	14.9
<b>TOTAL</b>	<b>85.9</b>	<b>94.3</b>	<b>95.9</b>	<b>97.1</b>	<b>99.1</b>	<b>101.4</b>	<b>105.0</b>	<b>109.6</b>	<b>115.0</b>

## P&L estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	61.1	59.9	67.6	77.7	90.2	102.7	116.9	132.9	150.2
Gross profit	27.6	30.5	34.2	40.5	48.6	57.0	67.3	79.4	92.4
EBITDA	11.6	12.0	13.4	13.0	12.9	14.2	17.0	20.1	23.7
EBIT	5.9	6.8	8.8	8.9	9.9	11.1	13.9	17.3	21.0
EBT	5.3	5.9	7.9	8.0	9.0	10.3	13.2	16.8	20.7
EAT (before minorities)	4.0	4.2	5.5	5.6	6.3	7.2	9.3	11.8	14.5
EAT	3.3	3.6	4.7	4.4	4.7	5.1	6.6	8.6	10.6
EPS	0.09	0.10	0.13	0.13	0.13	0.15	0.19	0.24	0.30

## Annex II: Cash flows estimation and key figures

### Cash flows estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
CF operating	4.8	12.1	9.8	9.4	8.9	9.8	11.8	14.0	16.5
CF from investments	-4.8	-16.9	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0	-1.0
CF financing	5.3	5.4	-4.3	-4.9	-4.8	-5.4	-6.3	-7.9	-9.8
Liquidity beginning of	20.6	26.4	27.1	31.6	35.1	38.3	41.7	46.1	51.2
Liquidity end of year	26.4	27.1	31.6	35.1	38.3	41.7	46.1	51.2	56.9

### Key figures

Percent	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales growth	18.7%	-1.9%	12.8%	15.0%	16.0%	13.8%	13.8%	13.7%	13.0%
Gross margin	45.3%	50.9%	50.6%	52.2%	53.9%	55.5%	57.6%	59.7%	61.5%
EBITDA margin	18.9%	20.1%	19.8%	16.7%	14.3%	13.8%	14.6%	15.1%	15.8%
EBIT margin	9.7%	11.4%	13.1%	11.5%	10.9%	10.8%	11.9%	13.0%	14.0%
EBT margin	8.6%	9.9%	11.6%	10.3%	10.0%	10.0%	11.3%	12.7%	13.8%
Net margin (after minorities)	5.3%	6.0%	6.9%	5.7%	5.2%	5.0%	5.7%	6.4%	7.1%



# Disclaimer

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## *Charts*

The charts were made with Tai-Pan ([www.lp-software.de](http://www.lp-software.de)).

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## *II) Preparation and updating*

The present financial analysis was prepared by: Dipl. Volkswirt Dr. Adam Jakubowski

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 19.05.2021 at 7:00 and published on 19.05.2021 at 8:15.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

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The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

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In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Rating	Price target	Conflict of interests
18.03.2021	Buy	3.00 Euro	1), 3), 4)
19.11.2020	Buy	2.60 Euro	1), 3), 4)
13.10.2020	Buy	2.40 Euro	1), 3), 4)
18.08.2020	Buy	2.40 Euro	1), 3)
14.05.2020	Buy	2.05 Euro	1), 3)
31.03.2020	Buy	1.90 Euro	1), 3)
17.02.2020	Buy	2.40 Euro	1), 3), 4)
13.11.2019	Buy	2.10 Euro	1), 3), 4)
19.09.2019	Buy	2.10 Euro	1), 3), 4)

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The publishing dates for the financial analyses are not yet fixed at the present moment.

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