



Buy (old: Buy)

Price target: EUR 2.15 (old: EUR 2.40)

Price: EUR 1.48 **Next result:** H1 12.08.2020
Bloomberg: UUU GY **Market cap:** EUR 51.8 m
Reuters: UUUUG.DE **Enterprise Value:** EUR 52.7 m

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Dynamic growth across the board; chg.

Topic: Strong Q1'20 figures in the books, guidance reiterated

- **Q1'20 sales rose significantly by 22% yoy to € 16m** mainly driven portfolio star cloud ERP provider weclapp (+56% yoy) and the renewables segment (+44% yoy) thanks to a new wind farm as well as favorable weather conditions. Interestingly, 3U's voice business has seen a revival showing growth of +15% yoy on the back of the home office trend and general contact restrictions.
- **Q1'20 EBITDA increased disproportionately by 41% to € 3m.** Due to a temporary slowdown in staff expansion, the EBITDA margin at weclapp improved by +8pp to 32.5%. Overall, the ITC segment's EBITDA improved by 52% yoy considering the strong revenue growth. Only the SHAC contributed negatively with a decline to € -0.4m in Q1'20 vs breakeven in Q1'19 due to higher costs related to Covid-19 and the expansion of logistics capacities.
- Thanks to the strong quarter and a positive outlook, **management reiterated its sales guidance of € 58-63m, EBITDA between € 10-12m and net income of € 2-3m.**

A closer look at weclapp and selfio:

- **weclapp:** While the acquisition of new customers should slow down in Q2'20 on the back of Covid-19 cash-preserving measures, weclapp's revenue base of € 1.5m in Q1'20 (eH&A) is largely protected thanks to its SaaS business model. Furthermore, the crisis should **accelerate the move to the cloud in the medium term**. In fact, a Gartner survey of 161 finance executives in May showed that 20% anticipate more spending on cloud-based ERP technologies. This is an opportunity for weclapp especially considering that its services are operated in German and Swiss data centers, which are amongst the most trusted.
- **selfio:** As underpinned by its 16% yoy growth in Q1'20, selfio is a major beneficiary of DiY trend fueled by Covid-19. Furthermore, the implementation of its own brand strategy should lift gross margins north of 20% vs c. 16% now.

Action: We reduce our EBIT and net income estimates due to higher depreciation related to the new wind farm and higher tax expenses on the back of fading tax loss carryforwards.

Reiterate BUY with a new PT of € 2.15 (old: € 2.40) based on FCFY'21E.

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	43.7	46.9	48.0	51.4	60.9	70.4	80.3
Sales growth	-9 %	7 %	2 %	7 %	18 %	16 %	14 %
EBITDA	4.7	6.7	6.7	10.1	9.1	10.9	13.0
EBIT	1.3	3.2	2.9	5.7	4.0	5.3	7.6
Net income	0.6	1.1	1.9	4.1	2.2	3.2	4.6
Net debt	33.2	18.9	10.9	1.5	0.9	-4.5	-11.6
Net gearing	81.8 %	45.8 %	25.7 %	3.2 %	2.1 %	-9.6 %	-23.3 %
Net Debt/EBITDA	7.1	2.8	1.6	0.1	0.1	0.0	0.0
EPS pro forma	0.02	0.03	0.05	0.11	0.06	0.09	0.13
CPS	-0.16	0.09	-0.10	0.00	0.04	0.06	0.10
DPS	0.01	0.02	0.03	0.04	0.05	0.05	0.05
Dividend yield	0.7 %	1.4 %	2.0 %	2.7 %	3.4 %	3.4 %	3.4 %
Gross profit margin	41.9 %	46.4 %	41.0 %	44.1 %	44.9 %	45.9 %	45.9 %
EBITDA margin	10.8 %	14.2 %	14.0 %	19.6 %	15.0 %	15.5 %	16.2 %
EBIT margin	3.0 %	6.9 %	6.1 %	11.0 %	6.6 %	7.6 %	9.4 %
ROCE	1.7 %	4.1 %	4.2 %	8.3 %	6.0 %	7.7 %	10.8 %
EV/sales	1.9	1.5	1.3	1.0	0.9	0.7	0.5
EV/EBITDA	17.5	10.2	9.0	5.3	5.8	4.3	3.1
EV/EBIT	62.8	21.0	20.6	9.4	13.2	8.9	5.3
PER	81.6	49.4	27.2	12.9	24.3	16.5	11.4
Adjusted FCF yield	2.1 %	3.6 %	5.1 %	10.5 %	6.7 %	9.5 %	15.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 04.06.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 1.77 / 0.97

Price/Book Ratio: 1.2

Relative performance (SDAX):

3 months -4.2 %

6 months -7.0 %

12 months 22.9 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	60.9	4.9	0.10
	Δ	-	-18.9%	-40.9%
2021	old:	70.4	6.3	0.14
	Δ	-	-15.9%	-33.9%
2022	old:	80.3	8.7	0.18
	Δ	-	-13.0%	-27.1%

Key share data:

Number of shares: (in m pcs) 35.0

Authorised capital: (in € m) -

Book value per share: (in €) 1.3

Ø trading volume: (12 months) 32,300

Major shareholders:

Free Float 67.0 %

Michael Schmidt 25.5 %

(speaker of the board)

Jürgen Beck-Bazlen 3.9 %

(supervisory board)

Treasury shares 3.4 %

Other executive and supervisory board members 0.2 %

Company description:

3U Holding operates in the trending fields of cloud computing, eCommerce and renewable energies with a clear focus on weclapp and Selfio.

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	43.7	46.9	48.0	51.4	60.9	70.4	80.3
<i>Sales growth</i>	-9.3 %	7.2 %	2.3 %	7.2 %	18.4 %	15.6 %	14.0 %
Increase/decrease in finished goods and work-in-process	1.7	-0.5	0.6	-0.1	-0.1	-0.1	-0.1
Total sales	45.5	46.4	48.6	51.4	60.8	70.3	80.2
Other operating income	1.4	1.7	4.8	8.0	1.8	2.1	2.4
Material expenses	26.4	24.9	28.6	28.7	33.5	38.0	43.4
Personnel expenses	9.6	9.5	10.3	11.7	13.8	16.0	18.2
Other operating expenses	6.1	7.1	7.7	8.9	6.2	7.5	8.0
Total operating expenses	40.7	39.7	41.8	41.3	51.7	59.4	67.2
EBITDA	4.7	6.7	6.7	10.1	9.1	10.9	13.0
Depreciation	3.2	3.2	3.6	4.2	4.9	5.3	5.1
EBITA	1.5	3.5	3.1	5.9	4.2	5.6	7.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	0.2	0.2	0.2	0.2	0.3	0.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	1.3	3.2	2.9	5.7	4.0	5.3	7.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.1	0.2
Interest expenses	1.0	1.1	0.9	0.9	0.8	0.7	0.7
Other financial result	0.3	0.3	0.2	0.2	0.2	0.2	0.1
Financial result	-1.2	-1.3	-1.1	-1.0	-0.9	-0.7	-0.6
Recurring pretax income from continuing operations	0.1	1.9	1.8	4.6	3.1	4.6	7.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.1	1.9	1.8	4.6	3.1	4.6	7.0
Taxes	-0.6	0.7	-0.3	0.2	0.6	1.1	2.0
Net income from continuing operations	0.7	1.2	2.2	4.4	2.5	3.5	5.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.7	1.2	2.2	4.4	2.5	3.5	5.0
Minority interest	0.0	0.1	0.2	0.3	0.3	0.4	0.4
Net profit (reported)	0.6	1.1	1.9	4.1	2.2	3.2	4.6
Average number of shares	33.3	33.3	33.3	34.2	35.0	35.0	35.0
EPS reported	0.02	0.03	0.06	0.12	0.06	0.09	0.13

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	3.9 %	neg.	1.2 %	neg.	neg.	neg.	neg.
Total sales	103.9 %	99.0 %	101.2 %	99.9 %	99.9 %	99.9 %	99.9 %
Other operating income	3.2 %	3.6 %	10.0 %	15.6 %	3.0 %	3.0 %	3.0 %
Material expenses	60.4 %	53.1 %	59.7 %	55.8 %	55.0 %	54.0 %	54.0 %
Personnel expenses	21.9 %	20.2 %	21.5 %	22.6 %	22.7 %	22.7 %	22.7 %
Other operating expenses	14.0 %	15.1 %	16.1 %	17.4 %	10.2 %	10.7 %	10.0 %
Total operating expenses	93.2 %	84.7 %	87.2 %	80.2 %	84.8 %	84.4 %	83.7 %
EBITDA	10.8 %	14.2 %	14.0 %	19.6 %	15.0 %	15.5 %	16.2 %
Depreciation	7.2 %	6.9 %	7.5 %	8.2 %	8.0 %	7.5 %	6.4 %
EBITA	3.5 %	7.4 %	6.5 %	11.4 %	7.0 %	8.0 %	9.8 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.5 %	0.5 %	0.4 %	0.4 %	0.4 %	0.4 %	0.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	3.0 %	6.9 %	6.1 %	11.0 %	6.6 %	7.6 %	9.4 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	0.2 %
Interest expenses	2.2 %	2.3 %	1.8 %	1.7 %	1.3 %	0.9 %	0.8 %
Other financial result	0.6 %	0.6 %	0.5 %	0.3 %	0.2 %	0.2 %	0.1 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	0.2 %	4.1 %	3.8 %	9.0 %	5.1 %	6.6 %	8.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	0.2 %	4.1 %	3.8 %	9.0 %	5.1 %	6.6 %	8.7 %
Tax rate	-558.1 %	36.6 %	-17.5 %	5.3 %	20.0 %	24.0 %	28.0 %
Net income from continuing operations	1.6 %	2.6 %	4.5 %	8.5 %	4.1 %	5.0 %	6.3 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.6 %	2.6 %	4.5 %	8.5 %	4.1 %	5.0 %	6.3 %
Minority interest	0.1 %	0.3 %	0.5 %	0.6 %	0.5 %	0.5 %	0.5 %
Net profit (reported)	1.5 %	2.3 %	4.0 %	7.9 %	3.6 %	4.5 %	5.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	2.3	2.3	2.2	2.6	2.5	2.3	2.0
Property, plant and equipment	48.7	46.1	39.7	34.8	31.4	26.6	21.5
Financial assets	7.9	7.6	4.2	5.4	5.2	5.1	5.0
FIXED ASSETS	58.9	56.0	46.1	42.7	39.0	33.9	28.4
Inventories	14.8	5.9	7.0	7.8	8.6	9.8	11.2
Accounts receivable	4.7	4.5	4.4	3.9	4.6	5.4	6.1
Other current assets	3.8	1.6	3.0	2.8	2.8	2.8	2.8
Liquid assets	11.7	11.7	12.3	20.6	21.1	26.5	33.7
Deferred taxes	1.8	1.5	1.7	2.7	2.7	2.7	2.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	36.8	25.2	28.4	37.8	39.8	47.1	56.4
TOTAL ASSETS	95.8	81.2	74.5	80.5	78.9	81.0	84.8
SHAREHOLDERS EQUITY	40.5	41.2	42.4	47.2	45.0	46.7	49.8
MINORITY INTEREST	-1.4	-1.2	-1.0	-0.7	-0.7	-0.7	-0.7
Long-term debt	35.4	23.5	19.6	20.5	20.5	20.5	20.5
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.2	1.2	1.4	1.5	1.5	1.5	1.5
Non-current liabilities	36.6	24.7	21.0	22.0	22.0	22.0	22.0
short-term liabilities to banks	9.4	7.1	3.5	1.5	1.5	1.5	1.5
Accounts payable	4.6	3.1	3.2	3.0	3.5	4.1	4.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	4.5	4.8	4.4	5.6	5.6	5.6	5.6
Deferred taxes	1.6	1.6	0.9	1.9	1.9	1.9	1.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	20.0	16.6	12.0	12.0	12.6	13.1	13.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	95.8	81.2	74.5	80.5	78.9	81.0	84.8

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	2.4 %	2.8 %	2.9 %	3.2 %	3.1 %	2.8 %	2.3 %
Property, plant and equipment	50.9 %	56.8 %	53.2 %	43.2 %	39.8 %	32.8 %	25.3 %
Financial assets	8.2 %	9.4 %	5.7 %	6.7 %	6.6 %	6.3 %	5.9 %
FIXED ASSETS	61.5 %	69.0 %	61.9 %	53.1 %	49.5 %	41.8 %	33.5 %
Inventories	15.5 %	7.3 %	9.4 %	9.7 %	10.9 %	12.1 %	13.2 %
Accounts receivable	4.9 %	5.5 %	6.0 %	4.9 %	5.9 %	6.6 %	7.2 %
Other current assets	4.0 %	2.0 %	4.0 %	3.5 %	3.6 %	3.5 %	3.3 %
Liquid assets	12.2 %	14.4 %	16.5 %	25.5 %	26.8 %	32.7 %	39.7 %
Deferred taxes	1.9 %	1.8 %	2.2 %	3.3 %	3.4 %	3.3 %	3.2 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	38.5 %	31.0 %	38.1 %	46.9 %	50.5 %	58.2 %	66.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	42.3 %	50.7 %	57.0 %	58.7 %	57.1 %	57.6 %	58.8 %
MINORITY INTEREST	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Long-term debt	37.0 %	29.0 %	26.4 %	25.5 %	26.0 %	25.3 %	24.2 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.2 %	1.4 %	1.8 %	1.8 %	1.8 %	1.8 %	1.7 %
Non-current liabilities	38.2 %	30.4 %	28.2 %	27.3 %	27.8 %	27.1 %	25.9 %
short-term liabilities to banks	9.8 %	8.7 %	4.8 %	1.9 %	2.0 %	1.9 %	1.8 %
Accounts payable	4.8 %	3.9 %	4.3 %	3.7 %	4.5 %	5.0 %	5.5 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	4.7 %	5.9 %	5.9 %	6.9 %	7.1 %	6.9 %	6.6 %
Deferred taxes	1.6 %	1.9 %	1.2 %	2.4 %	2.4 %	2.4 %	2.3 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	20.9 %	20.4 %	16.1 %	14.9 %	15.9 %	16.2 %	16.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	0.7	1.2	2.2	4.4	2.5	3.5	5.0
Depreciation of fixed assets (incl. leases)	3.2	3.2	3.6	4.2	4.9	5.3	5.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.5	0.5	0.4	0.4	0.2	0.3	0.3
Others	-1.3	-5.9	-4.6	-3.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	3.0	-1.0	1.6	5.2	7.6	9.1	10.5
Increase/decrease in inventory	-8.0	8.9	-1.0	-0.8	-0.8	-1.2	-1.4
Increase/decrease in accounts receivable	2.2	0.2	0.0	0.5	-0.7	-0.7	-0.7
Increase/decrease in accounts payable	1.0	-1.4	0.1	-0.2	0.5	0.6	0.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-4.8	7.7	-1.0	-0.5	-1.0	-1.4	-1.5
Cash flow from operating activities	-1.7	6.6	0.6	4.7	6.7	7.7	8.9
CAPEX	10.6	0.8	0.7	3.0	1.6	0.6	0.0
Payments for acquisitions	0.0	0.0	1.3	0.0	0.0	0.0	0.0
Financial investments	0.1	0.0	0.1	1.3	0.0	0.0	0.0
Income from asset disposals	0.1	-0.3	10.2	13.5	0.0	0.0	0.0
Cash flow from investing activities	-10.6	-1.2	8.1	9.2	-1.6	-0.6	0.0
Cash flow before financing	-12.3	5.5	8.7	13.9	5.1	7.1	8.9
Increase/decrease in debt position	16.4	-5.0	-7.4	-6.2	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	1.6	0.0	0.0	0.0
Dividends paid	0.0	0.3	0.7	1.0	1.4	1.8	1.8
Others	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.1	0.8	-0.4	0.8	0.0	0.0	0.0
Cash flow from financing activities	16.3	-5.4	-8.2	-5.6	-1.4	-1.8	-1.8
Increase/decrease in liquid assets	2.9	0.8	0.2	9.1	3.7	5.4	7.2
Liquid assets at end of period	7.3	8.2	8.4	17.5	21.1	26.5	33.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	-9.3 %	7.2 %	2.3 %	7.2 %	18.4 %	15.6 %	14.0 %
EBITDA growth	17.3 %	41.9 %	0.6 %	50.3 %	36.2 %	8.1 %	42.1 %
EBIT growth	48.7 %	147.4 %	-10.0 %	94.3 %	37.1 %	-6.0 %	89.2 %
EPS growth	-178.4 %	65.4 %	81.5 %	105.9 %	6.6 %	-23.9 %	114.0 %
Efficiency							
Total operating costs / sales	93.2 %	84.7 %	87.2 %	80.2 %	84.8 %	84.4 %	83.7 %
Sales per employee	292.6	311.5	291.6	581.3	688.2	n/a	n/a
EBITDA per employee	31.5	44.3	40.8	114.1	103.4	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	28.7 %	23.7 %	16.2 %	16.5 %	14.7 %	14.0 %	13.9 %
Inventory turnover (sales/inventory)	3.0	7.9	6.9	6.6	7.1	7.2	7.2
Trade debtors in days of sales	39.3	34.8	33.8	27.7	27.7	27.7	27.7
A/P turnover [(A/P*365)/sales]	38.1	24.4	24.2	21.2	21.2	21.2	21.2
Cash conversion cycle (days)	180.8	76.1	82.3	88.8	82.7	82.4	82.4
Cash flow analysis							
Free cash flow	-12.3	5.8	-0.1	1.6	5.1	7.1	8.9
Free cash flow/sales	-28.1 %	12.4 %	-0.1 %	3.2 %	8.3 %	10.1 %	11.1 %
FCF / net profit	neg.	547.8 %	neg.	40.4 %	233.9 %	224.6 %	192.4 %
Capex / depre	291.5 %	22.0 %	19.2 %	95.0 %	31.1 %	10.7 %	0.0 %
Capex / maintenance capex	261.9 %	17.6 %	13.3 %	52.4 %	29.2 %	9.0 %	0.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	33.2	18.9	10.9	1.5	0.9	-4.5	-11.6
Net Debt/EBITDA	7.1	2.8	1.6	0.1	0.1	0.0	0.0
Net debt / equity	0.8	0.5	0.3	0.0	0.0	neg.	neg.
Interest cover	1.4	3.0	3.3	6.6	5.2	8.1	11.5
Dividend payout ratio	51.8 %	62.6 %	51.7 %	34.3 %	80.9 %	55.1 %	37.8 %
Asset utilisation							
Capital employed turnover	0.5	0.7	0.7	0.7	0.9	1.0	1.1
Operating assets turnover	0.7	0.9	1.0	1.2	1.5	1.9	2.4
Plant turnover	0.9	1.0	1.2	1.5	1.9	2.7	3.7
Inventory turnover (sales/inventory)	3.0	7.9	6.9	6.6	7.1	7.2	7.2
Returns							
ROCE	1.7 %	4.1 %	4.2 %	8.3 %	6.0 %	7.7 %	10.8 %
ROE	1.6 %	2.6 %	4.6 %	8.6 %	4.8 %	6.8 %	9.3 %
Other							
Interest paid / avg. debt	2.6 %	2.9 %	3.2 %	3.8 %	3.4 %	3.0 %	3.0 %
No. employees (average)	150	151	165	89	89	0	0
Number of shares	33.3	33.3	33.3	34.2	35.0	35.0	35.0
DPS	0.0	0.0	0.0	0.0	0.1	0.1	0.1
EPS reported	0.02	0.03	0.06	0.12	0.06	0.09	0.13
Valuation ratios							
P/BV	1.3	1.3	1.2	1.1	1.2	1.1	1.1
EV/sales	1.9	1.5	1.3	1.0	0.9	0.7	0.5
EV/EBITDA	17.5	10.2	9.0	5.3	5.8	4.3	3.1
EV/EBITA	53.8	19.7	19.3	9.1	12.4	8.4	5.1
EV/EBIT	62.8	21.0	20.6	9.4	13.2	8.9	5.3
EV/FCF	-6.7	11.7	-899.0	32.4	10.4	6.6	4.5
Adjusted FCF yield	2.1 %	3.6 %	5.1 %	10.5 %	6.7 %	9.5 %	15.6 %
Dividend yield	0.7 %	1.4 %	2.0 %	2.7 %	3.4 %	3.4 %	3.4 %

Source: Company data, Hauck & Aufhäuser

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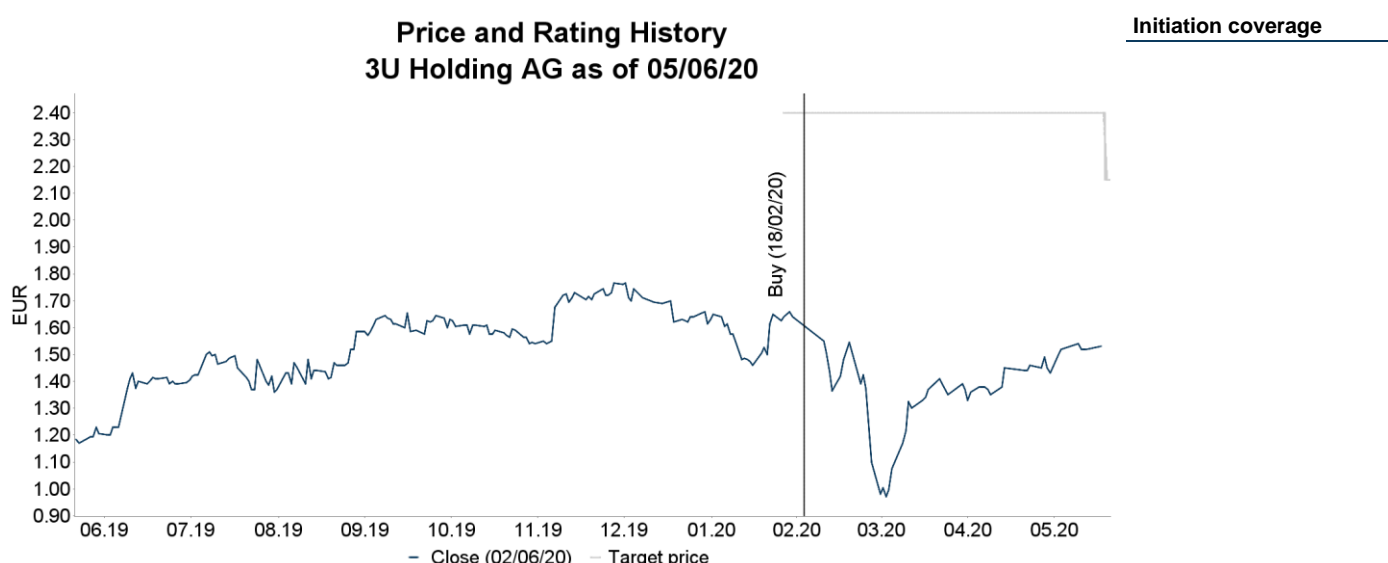
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Company	Disclosure
3U Holding AG	2, 8

Historical target price and rating changes for 3U Holding AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
3U Holding AG	20.02.2020	Köhler, Alina	Buy	EUR 2,40	EUR 1,64

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