



**Buy** (old: Buy)

**Price target: EUR 2.15** (old: EUR 2.15)

**Price:** EUR 1.78      **Next result:** H1 12.08.20  
**Bloomberg:** UUU GY      **Market cap:** EUR 62.3 m  
**Reuters:** UUUG.DE      **Enterprise Value:** EUR 63.2 m

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### Q2 preview: Plenty of positives

**Topic:** 3U is expected to release Q2 results showing dynamic top- and bottom-line growth on Wednesday, August 12. A conference call will be held the same day at 1pm CEST. Register via: <https://webcast.meetyoo.de/reg/7YFdOnvy0tSG>. Reiterate BUY in light of healthy current trading and clear valuation upside supported by high-growth SaaS gem weclapp.

EUR m	Q2 20	Q2 19	yoy	Q1 20	qoq
	est				
Sales	14.6	12.3	18.3%	16.0	-8.7%
EBITDA	1.7	1.4	20.7%	2.9	-41%
EBITDA margin	11.6%	11.4%	+ 0.2 pp	18.2%	- 6.5 pp

Source: Company data; Hauck & Aufhäuser estimates

**Q2 sales are set to rise by 18% yoy to € 14.6m.** ITC should be the key growth driver, with segment sales expected to soar by 31% yoy to € 4.5m. Two drivers: (i) Higher demand in telephony thanks to the ongoing home office trend; (ii) New customer wins and rising ARPU at subsidiary weclapp, which is winning market share in the CRM/ERP space with its pure cloud SaaS model. While weclapp should have temporarily seen higher customer churn during Q2 given its focus on small clients (*which are more at risk of bankruptcy*), the business is fully back on track by now. Hence, we reiterate our expectation for weclapp to grow by more than 50% yoy to € 7.0m revenues in FY'20E.

Revenues of the Renewable Energy segment are expected to rise by 19% yoy to € 2.0m, carried mostly by the acquisition of wind farm "Roge" (€ 1.2m revenues p.a.). Meanwhile, SHAC segment sales are set to increase by 11% yoy to € 8.1m. Above all, eCommerce company selfio is seen as a COVID-19 winner as it caters to the private DIY sector.

**Q2 EBITDA is expected to rise by 21% yoy to € 1.7m,** with the margin set to expand to 11.6% mainly on the back of the growing share of weclapp and positive operating leverage effects in the ITC segment, while the SHAC segment should contribute negatively due to higher costs related to Covid-19. Qoq, expect the EBITDA margin to be down from 18.2% in Q1'20 mostly due to the traditionally lower wind yield in the Renewables segment.

**We expect 3U to reiterate its FY'20E guidance,** with sales set to rise to € 58-63m (eH&A: € 61m) and EBITDA to increase to € 10-12m (eH&A: € 9.1m, excl. real estate transactions).

We confirm our **BUY recommendation with a € 2.15 PT based on FCFY'21E.** Valuation looks highly attractive (14x earnings FY'22E), especially when considering that the value of high-growth SaaS company weclapp should exceed the current market cap of the group, in our view. A potential IPO of weclapp within the next two years could serve as a major re-rating catalyst for 3U.

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	0.6 %	1.1 %	1.7 %	2.2 %	2.8 %	2.8 %	2.8 %
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	2.1	1.7	1.5	1.2	1.0	0.8	0.6
EV/EBITDA	19.7	11.7	10.5	6.3	6.9	5.3	3.9
EV/EBIT	70.5	24.1	24.0	11.2	15.8	10.8	6.7
PER	98.2	59.4	32.7	15.5	29.2	19.9	13.7
Adjusted FCF yield	1.9 %	3.1 %	4.3 %	8.6 %	5.4 %	7.6 %	11.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 07.08.2020



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 1.77 / 0.97

**Price/Book Ratio:** 1.4

**Relative performance (SDAX):**

3 months 7.6 %

6 months 12.7 %

12 months 6.4 %

### Changes in estimates

		Sales	EBIT	EPS
2020	old:	60.9	4.0	0.06
	Δ	-	-	-
2021	old:	70.4	5.3	0.09
	Δ	-	-	-
2022	old:	80.3	7.6	0.13
	Δ	-	-	-

### 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) 29,500

### 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 0.2 %

supervisory board members

### 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
<b>Net sales</b>	<b>43.7</b>	<b>46.9</b>	<b>48.0</b>	<b>51.4</b>	<b>60.9</b>	<b>70.4</b>	<b>80.3</b>
<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
<b>Total sales</b>	<b>45.5</b>	<b>46.4</b>	<b>48.6</b>	<b>51.4</b>	<b>60.8</b>	<b>70.3</b>	<b>80.2</b>
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
<b>EBITDA</b>	<b>4.7</b>	<b>6.7</b>	<b>6.7</b>	<b>10.1</b>	<b>9.1</b>	<b>10.9</b>	<b>13.0</b>
Depreciation	3.2	3.2	3.6	4.2	4.9	5.3	5.1
<b>EBITA</b>	<b>1.5</b>	<b>3.5</b>	<b>3.1</b>	<b>5.9</b>	<b>4.2</b>	<b>5.6</b>	<b>7.9</b>
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
<b>EBIT (inc revaluation net)</b>	<b>1.3</b>	<b>3.2</b>	<b>2.9</b>	<b>5.7</b>	<b>4.0</b>	<b>5.3</b>	<b>7.6</b>
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
<b>Recurring pretax income from continuing operations</b>	<b>0.1</b>	<b>1.9</b>	<b>1.8</b>	<b>4.6</b>	<b>3.1</b>	<b>4.6</b>	<b>7.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>0.1</b>	<b>1.9</b>	<b>1.8</b>	<b>4.6</b>	<b>3.1</b>	<b>4.6</b>	<b>7.0</b>
Taxes	-0.6	0.7	-0.3	0.2	0.6	1.1	2.0
<b>Net income from continuing operations</b>	<b>0.7</b>	<b>1.2</b>	<b>2.2</b>	<b>4.4</b>	<b>2.5</b>	<b>3.5</b>	<b>5.0</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.7</b>	<b>1.2</b>	<b>2.2</b>	<b>4.4</b>	<b>2.5</b>	<b>3.5</b>	<b>5.0</b>
Minority interest	0.0	0.1	0.2	0.3	0.3	0.4	0.4
<b>Net profit (reported)</b>	<b>0.6</b>	<b>1.1</b>	<b>1.9</b>	<b>4.1</b>	<b>2.2</b>	<b>3.2</b>	<b>4.6</b>
Average number of shares	33.3	33.3	33.3	34.2	35.0	35.0	35.0
<b>EPS reported</b>	<b>0.02</b>	<b>0.03</b>	<b>0.06</b>	<b>0.12</b>	<b>0.06</b>	<b>0.09</b>	<b>0.13</b>

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	3.9 %	neg.	1.2 %	neg.	neg.	neg.	neg.
<b>Total sales</b>	<b>103.9 %</b>	<b>99.0 %</b>	<b>101.2 %</b>	<b>99.9 %</b>	<b>99.9 %</b>	<b>99.9 %</b>	<b>99.9 %</b>
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 %
<b>EBITDA</b>	<b>10.8 %</b>	<b>14.2 %</b>	<b>14.0 %</b>	<b>19.6 %</b>	<b>15.0 %</b>	<b>15.5 %</b>	<b>16.2 %</b>
Depreciation	7.2 %	6.9 %	7.5 %	8.2 %	8.0 %	7.5 %	6.4 %
<b>EBITA</b>	<b>3.5 %</b>	<b>7.4 %</b>	<b>6.5 %</b>	<b>11.4 %</b>	<b>7.0 %</b>	<b>8.0 %</b>	<b>9.8 %</b>
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 %
<b>EBIT (inc revaluation net)</b>	<b>3.0 %</b>	<b>6.9 %</b>	<b>6.1 %</b>	<b>11.0 %</b>	<b>6.6 %</b>	<b>7.6 %</b>	<b>9.4 %</b>
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.
<b>Recurring pretax income from continuing operations</b>	<b>0.2 %</b>	<b>4.1 %</b>	<b>3.8 %</b>	<b>9.0 %</b>	<b>5.1 %</b>	<b>6.6 %</b>	<b>8.7 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>0.2 %</b>	<b>4.1 %</b>	<b>3.8 %</b>	<b>9.0 %</b>	<b>5.1 %</b>	<b>6.6 %</b>	<b>8.7 %</b>
Tax rate	-558.1 %	36.6 %	-17.5 %	5.3 %	20.0 %	24.0 %	28.0 %
<b>Net income from continuing operations</b>	<b>1.6 %</b>	<b>2.6 %</b>	<b>4.5 %</b>	<b>8.5 %</b>	<b>4.1 %</b>	<b>5.0 %</b>	<b>6.3 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>1.6 %</b>	<b>2.6 %</b>	<b>4.5 %</b>	<b>8.5 %</b>	<b>4.1 %</b>	<b>5.0 %</b>	<b>6.3 %</b>
Minority interest	0.1 %	0.3 %	0.5 %	0.6 %	0.5 %	0.5 %	0.5 %
<b>Net profit (reported)</b>	<b>1.5 %</b>	<b>2.3 %</b>	<b>4.0 %</b>	<b>7.9 %</b>	<b>3.6 %</b>	<b>4.5 %</b>	<b>5.8 %</b>

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Intangible assets</b>	<b>2.3</b>	<b>2.3</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	<b>2.3</b>	<b>2.0</b>
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
<b>FIXED ASSETS</b>	<b>58.9</b>	<b>56.0</b>	<b>46.1</b>	<b>42.7</b>	<b>39.0</b>	<b>33.9</b>	<b>28.4</b>
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
<b>CURRENT ASSETS</b>	<b>36.8</b>	<b>25.2</b>	<b>28.4</b>	<b>37.8</b>	<b>39.8</b>	<b>47.1</b>	<b>56.4</b>
<b>TOTAL ASSETS</b>	<b>95.8</b>	<b>81.2</b>	<b>74.5</b>	<b>80.5</b>	<b>78.9</b>	<b>81.0</b>	<b>84.8</b>
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
<b>Non-current liabilities</b>	<b>36.6</b>	<b>24.7</b>	<b>21.0</b>	<b>22.0</b>	<b>22.0</b>	<b>22.0</b>	<b>22.0</b>
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
<b>Current liabilities</b>	<b>20.0</b>	<b>16.6</b>	<b>12.0</b>	<b>12.0</b>	<b>12.6</b>	<b>13.1</b>	<b>13.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>95.8</b>	<b>81.2</b>	<b>74.5</b>	<b>80.5</b>	<b>78.9</b>	<b>81.0</b>	<b>84.8</b>

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
<b>Intangible assets</b>	<b>2.4 %</b>	<b>2.8 %</b>	<b>2.9 %</b>	<b>3.2 %</b>	<b>3.1 %</b>	<b>2.8 %</b>	<b>2.3 %</b>
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 %
<b>FIXED ASSETS</b>	<b>61.5 %</b>	<b>69.0 %</b>	<b>61.9 %</b>	<b>53.1 %</b>	<b>49.5 %</b>	<b>41.8 %</b>	<b>33.5 %</b>
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 %
<b>CURRENT ASSETS</b>	<b>38.5 %</b>	<b>31.0 %</b>	<b>38.1 %</b>	<b>46.9 %</b>	<b>50.5 %</b>	<b>58.2 %</b>	<b>66.5 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
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 %
<b>Non-current liabilities</b>	<b>38.2 %</b>	<b>30.4 %</b>	<b>28.2 %</b>	<b>27.3 %</b>	<b>27.8 %</b>	<b>27.1 %</b>	<b>25.9 %</b>
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 %
<b>Current liabilities</b>	<b>20.9 %</b>	<b>20.4 %</b>	<b>16.1 %</b>	<b>14.9 %</b>	<b>15.9 %</b>	<b>16.2 %</b>	<b>16.1 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

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
<b>Cash flow from operating activities</b>	<b>-1.7</b>	<b>6.6</b>	<b>0.6</b>	<b>4.7</b>	<b>6.7</b>	<b>7.7</b>	<b>8.9</b>
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
<b>Cash flow from investing activities</b>	<b>-10.6</b>	<b>-1.2</b>	<b>8.1</b>	<b>9.2</b>	<b>-1.6</b>	<b>-0.6</b>	<b>0.0</b>
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
<b>Cash flow from financing activities</b>	<b>16.3</b>	<b>-5.4</b>	<b>-8.2</b>	<b>-5.6</b>	<b>-1.4</b>	<b>-1.8</b>	<b>-1.8</b>
Increase/decrease in liquid assets	2.9	0.8	0.2	9.1	3.7	5.4	7.2
<b>Liquid assets at end of period</b>	<b>7.3</b>	<b>8.2</b>	<b>8.4</b>	<b>17.5</b>	<b>21.1</b>	<b>26.5</b>	<b>33.7</b>

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
<b>TTL</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>
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
<b>P&amp;L growth analysis</b>							
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 %
<b>Efficiency</b>							
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
<b>Balance sheet analysis</b>							
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
<b>Cash flow analysis</b>							
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
<b>Security</b>							
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 %
<b>Asset utilisation</b>							
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
<b>Returns</b>							
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 %
<b>Other</b>							
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
<b>Valuation ratios</b>							
P/BV	1.6	1.5	1.5	1.3	1.4	1.4	1.3
EV/sales	2.1	1.7	1.5	1.2	1.0	0.8	0.6
EV/EBITDA	19.7	11.7	10.5	6.3	6.9	5.3	3.9
EV/EBITA	60.3	22.6	22.5	10.8	14.9	10.3	6.4
EV/EBIT	70.5	24.1	24.0	11.2	15.8	10.8	6.7
EV/FCF	-7.5	13.4	-1048.3	38.7	12.5	8.1	5.7
Adjusted FCF yield	1.9 %	3.1 %	4.3 %	8.6 %	5.4 %	7.6 %	11.9 %
Dividend yield	0.6 %	1.1 %	1.7 %	2.2 %	2.8 %	2.8 %	2.8 %

Source: Company data, Hauck & Aufhäuser

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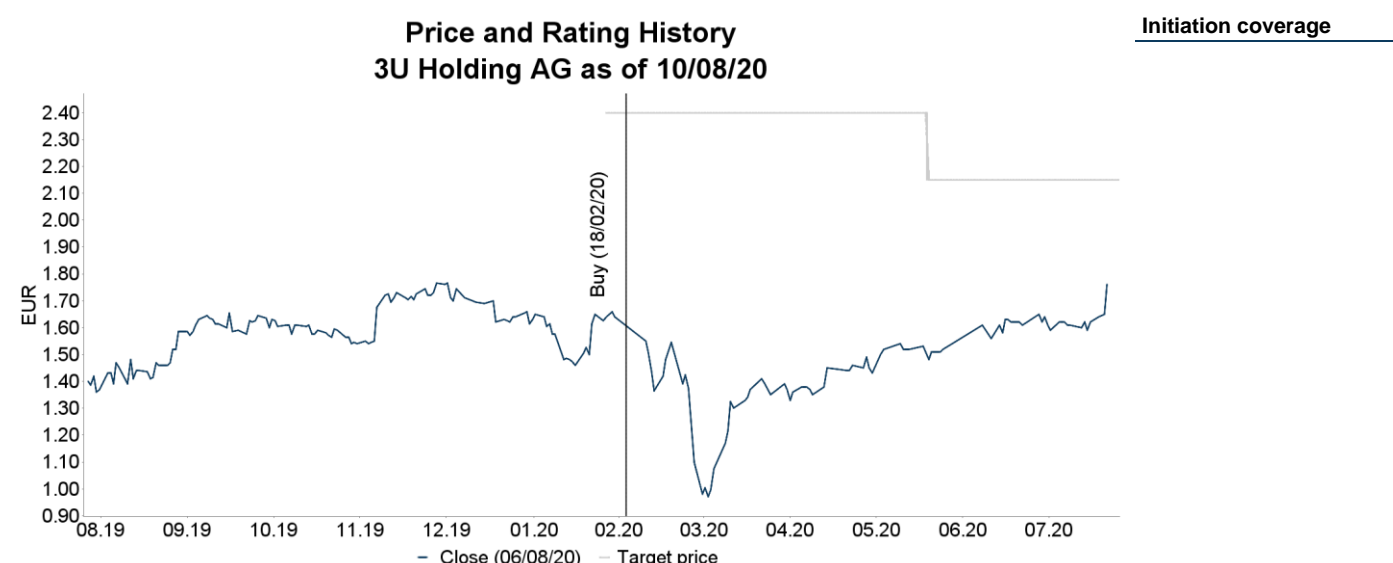
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Company	Disclosure
3U Holding AG	2, 8

### 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	05.06.2020	Köhler, Alina	Buy	EUR 2,15	EUR 1,51
	20.02.2020	Köhler, Alina	Buy	EUR 2,40	EUR 1,64

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