



Buy (Initiation)

Price target: EUR 2.40

Price: EUR 1.65 **Next result:** FY'19 25.03.2020
Bloomberg: UUU GY **Market cap:** EUR 57.8 m
Reuters: UUUG.DE **Enterprise Value:** EUR 55.2 m

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3U's rising stars are ready for takeoff – Initiate with BUY

The German company 3U Holding operates in the **trending fields of cloud computing, eCommerce and renewable energies**. In fact, management's attention is especially geared towards Cloud ERP provider weclapp and eCommerce play Selfio, which look ahead to promising futures:

- The **technology front-runner weclapp** (€ 7m sales, 30% EBITDA margin in 2020E) built its SaaS ERP solution from scratch using most innovative technologies. In fact, differentiation is grounded in (i) artificial intelligence, (ii) its open platform model, which allows for the seamless integration of add-on applications, and (iii) the scalability of the solution. This, as well as the major consolidation wave in the legacy on premise ERP market should set weclapp up for dynamic growth. Accordingly, the company should grow by 58% p.a. ('18-'21E) at 25-30% EBITDA margins paving the way for a potential IPO within the next couple of years, which would be a major catalyst for the share price of 3U.
- The **eCommerce expert Selfio** (€ 23.3m sales, 2% EBITDA margin in 2020E) for the private DIY sector focusses on the sale of floor heating systems and water treatment solutions. Thanks to its high online visibility grounded in successful content marketing and excellent service quality, including free youtube tutorials, revenues are expected to grow at 15% CAGR p.a. '18-'21E.

The renewable energy segment (13% of group sales) currently serves as the cash cow of the business generating > 50% of group EBITDA. The cash should be used for future growth at weclapp and Selfio underpinning management's focus on the spark plugs in its portfolio.

Thus, especially weclapp and Selfio should drive **dynamic sales growth of c. 14% CAGR '18-'21E** while group EBITDA should rise disproportionately by 17% to € 10.7m.

The FCFY reveals the undervaluation of 3U: In fact, the fair value of weclapp alone (excl. add-on acquisitions and IPO considerations) accounts for 3U's current market value, in our view.

Even better: Through 3U, investors can become pre IPO shareholders in hidden gems such as weclapp. **Initiate with BUY** and a **PT of € 2.40 based on FCFY'21E**.

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	48.2	43.7	46.9	48.0	52.9	60.9	70.4
Sales growth	n/a	-9 %	7 %	2 %	10 %	15 %	16 %
EBITDA	4.0	4.7	6.7	6.7	9.4	9.2	10.7
EBIT	0.9	1.3	3.2	2.9	5.0	4.9	6.3
Net income	-0.8	0.6	1.1	1.9	3.8	3.7	4.8
Net debt	20.5	33.2	18.9	10.9	-2.6	-6.7	-12.5
Net gearing	51.6 %	81.8 %	45.8 %	25.7 %	-4.7 %	-11.9 %	-20.7 %
Net Debt/EBITDA	5.1	7.1	2.8	1.6	0.0	0.0	0.0
EPS pro forma	-0.02	0.02	0.03	0.05	0.11	0.10	0.14
CPS	-0.07	-0.16	0.09	-0.10	0.09	0.08	0.11
DPS	0.00	0.01	0.02	0.03	0.04	0.05	0.05
Dividend yield	0.0 %	0.6 %	1.2 %	1.8 %	2.4 %	3.0 %	3.0 %
Gross profit margin	38.9 %	41.9 %	46.4 %	41.0 %	41.8 %	41.8 %	41.8 %
EBITDA margin	8.3 %	10.8 %	14.2 %	14.0 %	17.7 %	15.2 %	15.2 %
EBIT margin	1.8 %	3.0 %	6.9 %	6.1 %	9.5 %	8.1 %	9.0 %
ROCE	1.3 %	1.7 %	4.1 %	4.2 %	7.0 %	6.8 %	8.0 %
EV/sales	1.6	2.0	1.6	1.4	1.0	0.8	0.6
EV/EBITDA	18.8	18.7	11.1	9.8	5.9	5.5	4.2
EV/EBIT	85.6	67.2	22.7	22.5	11.0	10.3	7.1
PER	-71.4	91.0	55.0	30.3	15.5	16.0	12.2
Adjusted FCF yield	0.1 %	2.0 %	3.3 %	4.6 %	8.3 %	8.7 %	12.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 19.02.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 1.77 / 1.05

Price/Book Ratio: 1.1

Relative performance (SDAX):

3 months -1.7 %

6 months -8.9 %

12 months -

Changes in estimates

		Sales	EBIT	EPS
2019	old:	52.9	5.0	0.11
	Δ	-	-	-
2020	old:	60.9	4.9	0.10
	Δ	-	-	-
2021	old:	70.4	6.3	0.14
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 34.2

Authorised capital: (in € m) -

Book value per share: (in €) 1.5

Ø trading volume: (12 months) 20,000

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.

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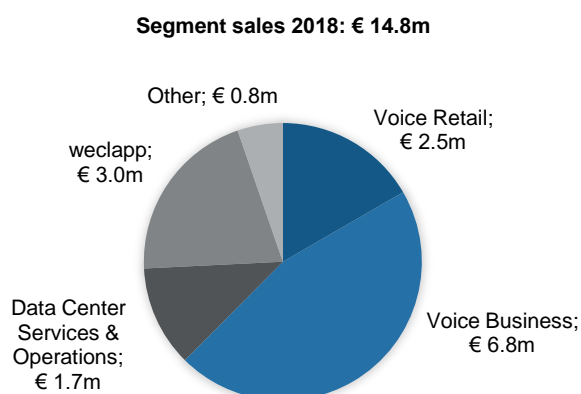
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Introduction

Thanks to a multi-year transformation, the former telecom specialist 3U today has a firm focus on the mega trends of Cloud Computing, eCommerce and Renewables, **providing a bright growth outlook**. There are three operating segments:

- **ITC** (31% of sales / 13% EBITDA margin). This segment incorporates the subsidiary weclapp, a **high-growth software company** offering a leading cloud ERP system. As well, ITC harbours 3U's legacy telecom business, which includes above all Voice Retail (i.e. call-by-call for retail clients) and Voice Business (i.e. telecom infrastructure for business clients).

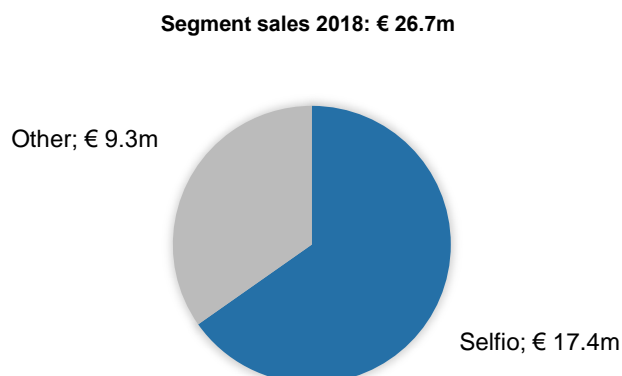
Sales split ITC segment 2018



Source: Company data, Hauck & Aufhäuser

- **SHAC** (56% of sales / 2% EBITDA margin). Key subsidiary selfio is an eCommerce provider for the DIY retail industry with a focus on floor heating and water treatment solutions. Its shop is complemented by an online presence (e.g. YouTube) providing tutorials and support for DIY craftsmen.

Sales split SHAC segment 2018

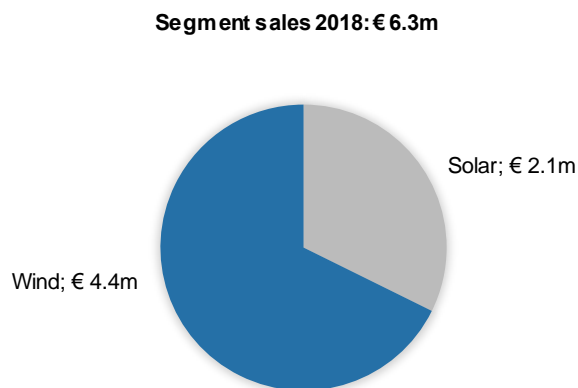


Source: Company data, Hauck & Aufhäuser

- **Renewable Energies** (13% of sales / 63% EBITDA margin), the cash cow of the company. 3U owns and operates three wind parks and one solar park
















with a total capacity of 45MW (60MW starting 2020E with the acquisition of an additional wind park), which yield high EBITDA margins in excess of 60%. The project development of wind parks is also part of this segment, but 3U has recently stopped these activities – at least for the moment – due to the challenging market environment.

Sales split Renewables segment 2018



Source: Company data, Hauck & Aufhäuser

As a sideshow, 3U Holding also **engages in real estate transactions** from time to time. In 2019, it sold its warehouse and logistics center in Montabaur and its Marburg headquarters yielding a net cash inflow of € 11m. At the same time, it generates roughly € 0.5m rental income per year. The recent acquisition of an approximately 5,700 sqm site at the heart of the Skyline Hill commercial park in Würzburg could also prove value-accretive, in our view, which should hence add to management's track record.

	ITC		SHAC		Renewable Energies	Group (incl. Holding)
Company/Subdivision	weclapp	Voice Retail, Voice Business Customer, Voice Datacenter & Operations, Risima	Selfio	PELIA, ClimaLevel, samoba, Immowerker	Wind, Solar	
	 weclapp	 3U TELECOM  LineCall  010017  01017  RISIMA CONSULTING  OneTel  exacor  fon4U	 SELFIO 3U ist persönlich. Aber dich nicht.	 samoba  PELIA  ClimaLevel Energiesysteme	 3U ENERGY  3U ENERGY  SOLARPARK Adelebsen	
Products/Services	Cloud-based CRM and ERP solutions	Call-by-call services (B2C, B2B), Voice termination, Datacenter services, IT licenses	Sanitary, heating and air conditioning systems	SCM services, logistics, sale and installation of thermal floor systems	owner and operator of wind energy and photovoltaic systems; wind park development	
Explanation	weclapp allows customers to manage projects, orders, invoices, accounting etc. with one software. The software is provided as a service, i.e. largely scalable and yielding recurring revenues. The open platform model enables the seamless integration of add-on applications.	Voice Business comprises termination and value-added services. The Datacenter & Operations business spans colocation, infrastructure as a service, telecommunication services as well as the operation of networks. In Voice Retail, 3U acts as a network intermediary allowing a telephone call to be made indirectly potentially saving the caller money. RISIMA sells Workshare IT licenses for document processing and security to business clients.	selfio is an eCommerce provider for the private DIY sector. Its focus lies on the niche for heating, water and ventilation technology.	ClimaLevel predominantly markets its own multi-floor product that combines heating, cooling, ventilation and cabling functions into one system. PELIA, a provider of purchasing and logistics services mainly serves its affiliates Selfio and ClimaLevel. samoba specializes in the online rental of professional tools and machines for building projects.	The capacity for electricity generation amounts to c. 60 MW (in 2020E) of which 10MW should be attributable to solar and the remaining capacity to four wind parks in Lower Saxony, Brandenburg, Saxony-Anhalt and Mecklenburg-Western Pomerania (acquired as of Jan'20).	
End markets	35 countries	Germany	Germany	Germany	Germany	
Employees '18	68		70		9	171
Sales '18 (€ m)	3.0	11.7	17.4	9.2	6.3	48.0
Sales share	6.3%	24.5%	36.3%	19.3%	13.1%	
EBITDA '18 (€ m)	0.8	1.1	0.3	0.1	4.0	6.7
EBITDA-margin	25%	10%	1%	2%	63%	14%

Source: Company data, Hauck & Aufhäuser

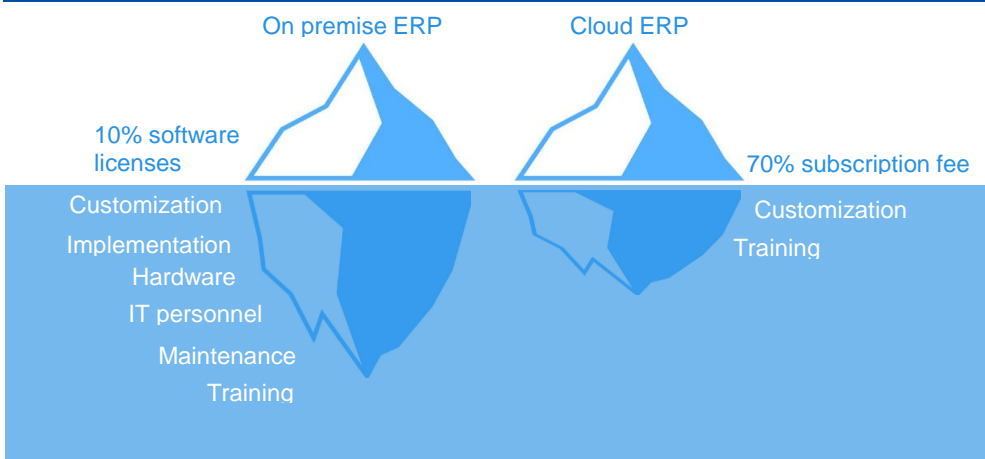
Investment Case

A look at the portfolio champions (I): weclapp

The ERP market is in for a revolution. There are currently more than 600 ERP system providers active in Germany alone, typically **offering legacy on premise solutions**. This puts them in a tight spot considering that:

- **More and more customers demand ERP software as a cloud service** in light of distinct advantages, including flexibility, scalability, and lower total cost of ownership.

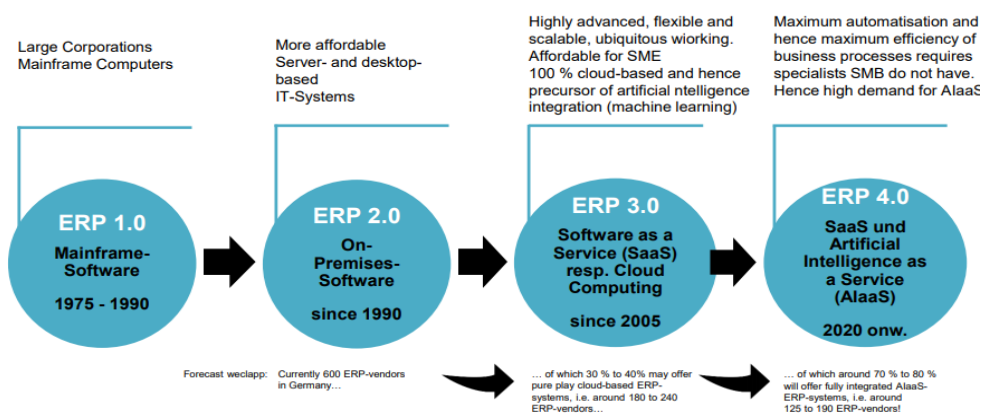
Visible and hidden costs of on premise ERP vs. cloud ERP models



Source: faveo, Hauck & Aufhäuser

- **Two-thirds of these providers should find it impossible to migrate their legacy solutions to the cloud**, considering prohibitively high costs of above € 10m and the required multi-year re-development activities. Costs relate to R&D for platform architecture and software features as well as costs associated with the business model transformation from product-centric to SaaS.

The evolution of ERP



Source: Company data, Hauck & Aufhäuser

As a result, the market looks set to **experience a major consolidation wave**, with less than 200 ERP solution providers expected to come out the other end.

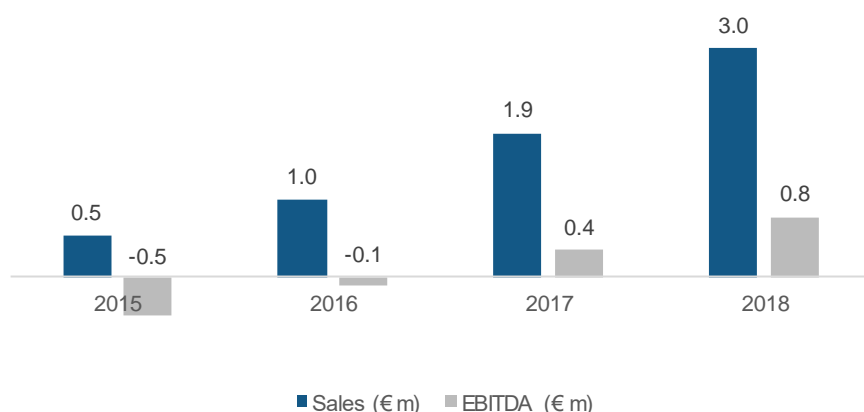
The vacant market share should **open up a substantial growth opportunity for weclapp**. As the technology front-runner, the company has invested € 20m to build a cloud-based ERP system from ground-up, relying only on the latest and most innovative technologies. Differentiation is reflected in the solution's...

- ...**standardised and scalable set-up**, with one of the most modern user interfaces, making it the perfect fit for mobile working.
- ...**artificial intelligence**, which helps clients manage their businesses more efficiently, e.g. through predictive analytics and business process automation. This is possible because weclapp can analyse and gain insight from the masses of data accruing in the cloud, unlike providers of on premise solutions.
- ...**open platform**, which allows for the seamless integration of add-on apps, while a large community is continuously working on system improvements and new apps, which should **create a virtuous circle**.

weclapp's solution has been named "**ERP system of the year**" by the Center for Enterprise Research (CER) of the University of Potsdam three times in a row, underpinning its appeal.

While the focus in previous years was on fully developing and refining the solution, which is now finalised, weclapp still managed to **grow dynamically at 76% per year** on average to € 3m sales by 2018. Importantly, weclapp is already profitable, having **achieved a 26% EBITDA margin** in the same year, which reflects positively on the scalability of the SaaS model.

weclapp: operating performance 2015-18



Source: Company data, Hauck & Aufhäuser

We expect weclapp to **grow sales at 58% per year on average to € 12m by FY'21E**, as management looks set to focus on expanding its sales channels and addressable market and invest into online marketing to fully capitalize on the substantial growth opportunity. The growth drivers in detail:

- **Investments into online marketing.** weclapp is seen to focus on inbound / content marketing strategies, where it creates valuable online content to attract customers and achieve optimal search engine rankings. The company plans to expand this proven method to other regional markets (*see also below*).

As well, **word of mouth** should emerge as weclapp's most efficient sales "channel", considering that the software has been named best ERP system of the year three times in a row, and has garnered a large following across online communities.

- **Internationalisation.** The software is already being offered in 35 countries and seven languages, **and more are set to follow soon.** Expanding the business internationally is rather simple, as the software is standardised and has open interfaces to established Finance & Accounting solutions in various countries (note: Finance & Accounting is where major regional differences exist).
- **Partner network expansion.** weclapp is looking to win third-party resellers as distribution partners and multipliers for its ERP software, which should above all include IT service companies.

M&A is another potential growth driver, though not reflected in our estimates. weclapp should be looking to acquire the customer bases of established ERP providers, which are unable to switch to ERP 4.0 and will thus be forced to exit the market. **Its current M&A long list comprises 50 small targets.**

weclapp: Top- and bottom line 2015-2021E							
in € m	2015	2016	2017	2018	2019E	2020E	2021E
Sales (per year)	0.5	1.0	1.9	3.0	4.5	7.0	12.0
y-o-y	na	89%	85%	59%	48%	56%	71%
Users	2,000	5,000	7,000	10,000	12,000	21,000	32,000
y-o-y	na	150%	40%	43%	20%	75%	52%
ARPU (per month)	23.9	24.5	26.5	29.7	34.1	35.4	37.7
y-o-y	na	2%	8%	12%	15%	4%	7%
EBITDA	-0.5	-0.1	0.4	0.8	1.2	2.1	3.5
EBITDA margin	na	na	19%	25%	27%	30%	29%

Source: Company data, Hauck & Aufhäuser

The company should currently have more than 2,500 corporate customers and 12,000 daily users with an ARPU of c. € 34, reflecting its small- and mid-cap focus. Carried by the growth drivers discussed above, we expect the number of users to rise to 32,000 by FY'21E, with an ARPU of € 38. **This explains our assumption of € 12m sales in the same year.**

Meanwhile, the scalable SaaS model is seen to yield 90% gross margins and high recurring revenues (>70% by FY'21E), which should **continue to support 20-30% EBITDA margins** in the coming years even with increased sales & marketing investments.

All of this should open the door to a **potential IPO within the next two to three years**, as indicated by management, which would be a major catalyst for the share price of 3U.

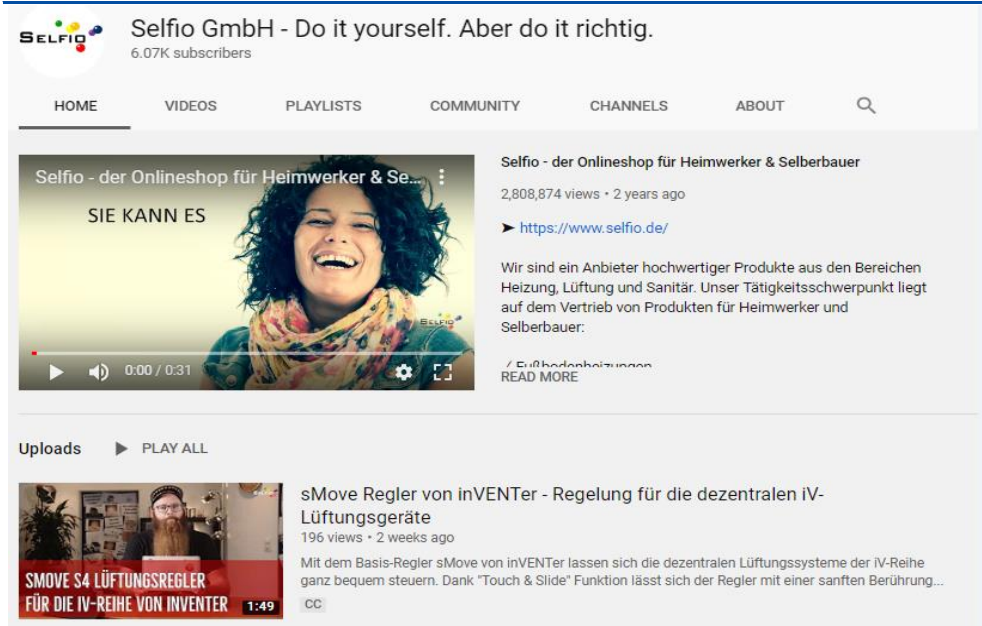
A look at the portfolio champions (II): selfio

selfio is an eCommerce provider for the private DIY sector. **Its focus lies on the niche for heating technology**, with roughly 60% of sales stemming from floor heating systems and water treatment solutions.

Differentiation is grounded in:

- **Excellent service quality**, based on the YouTube channel selfio TV, which offers online tutorials and support, as well as planning services, all of which enables the private DIY sector in the complex topic of heating technology.

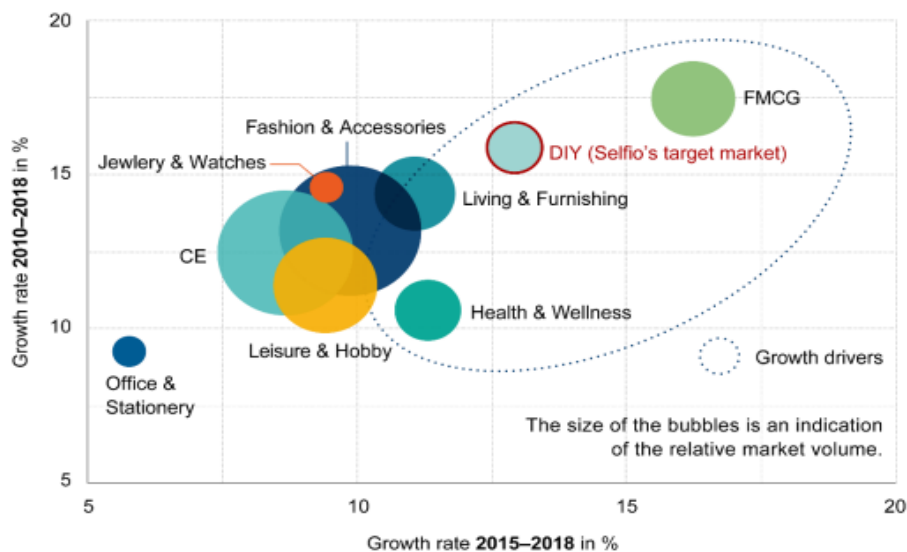
Selfio Youtube channel



Source: Company data, Hauck & Aufhäuser

- **High online visibility**, thanks to content marketing, which yields optimised search engine results. In fact, selfio ranks amongst the top ten heating technology providers in terms of visibility, which is a key measure of online success.

Online growth rate by industry in Germany

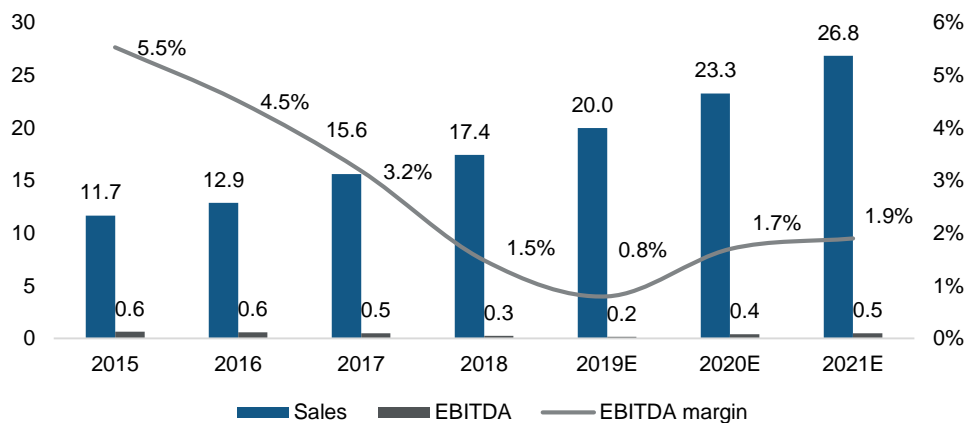


Source: Company data, HDE Online Monitor 2019

This suggests that selfio will **participate in the dynamic eCommerce growth of the DIY sector**. The online penetration of DIY in Germany is yet below 6% (HDE), pointing towards substantial catch-up potential. Accordingly, the online DIY market is **growing at up to 15% per year**.

We expect **revenues to grow in-line with the market at 15% per year** on average, reaching € 26.8m by FY'21E.

Sales and EBITDA 2015-2021E



Source: Company data, Hauck & Aufhäuser

EBITDA should grow disproportionately by 25% per year to € 0.5m in the same timeframe. Investment into logistics and the supply chain to handle growth and become more efficient recently burdened profitability. As measures should be finalized by FY'20E, EBITDA margins are expected to return to normal levels of around 2% by FY'21E.

Putting it all together: Focus on profitable growth

Top-line growth: bright prospects for weclapp and Selfio

Following 3U's transformation, growth should mainly be driven by weclapp and Selfio, which are at the center of management's attention.

- **Weclapp** (17% of sales in 2021E): The company is at the technological forefront of a structural growth market and hence seen to grow 58% p.a. on average (FY'18-'21E).

Thanks to its (1) **new distribution channel and intensified online marketing** as well as (2) **international expansion plans** and (3) **cross-selling** at existing customers, weclapp is expected to win 32,000 users by 2021E. In fact, cross-selling opportunities should rise as weclapp intends to land larger customers.

Additionally, weclapp's ARPU should grow over time (c. 8% p.a.), as the increasing use of **artificial intelligence** should provide for more functionalities hence adding value for the end-user. Ultimately, weclapp should be able to **upsell clients**, in our view.

We expect weclapp to generate € 38 on average per user per month (ARPU) by 2021E, resulting in **total recurring sales of € 12m in 2021E**. This is conservative considering that the company has issued the target of € 22.8m sales in the same year.

While M&A is not included in our estimates, it provides for significant upside potential as weclapp already has some 50 targets on its long list.

- **Selfio** (38% of sales in 2021E): The eCommerce provider is expected to grow by 15% p.a. on average (FY'18-'21E) on the back of...

...increasing (online) demand for sanitary, heating and air conditioning technology for DIYers: Demand is driven by DIYers' activity and linked to climate-policy related events such as additional funding for efficient heating.

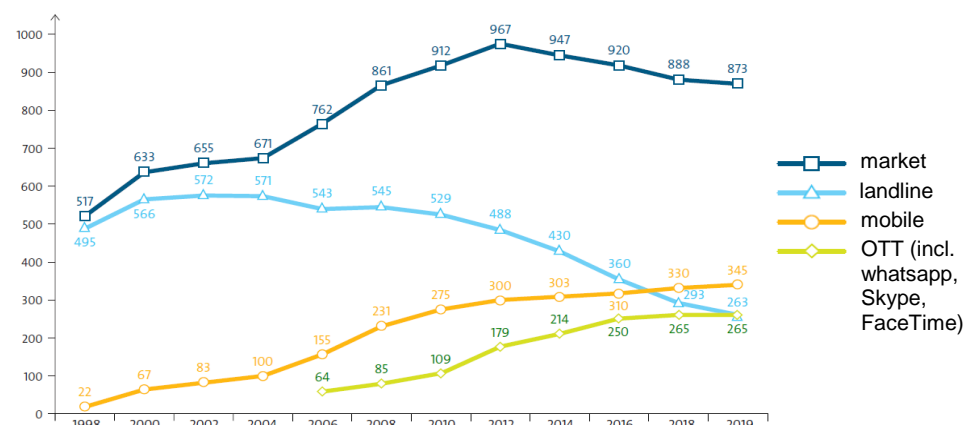
...portfolio expansion: Selfio continuously expands its portfolio adding new products/suppliers and hence boosting the appeal of its offerings.

...a shift in its customer structure: Selfio increasingly leans at business customers (currently: 10% of customer base) which could lift its share of repeat sales in the mid- to long-term.

- The **remaining portfolio** (45% of sales in 2021E):

Voice: Generally, we expect 3U's legacy voice business to decline in light of shrinking landline telephony. This should be partially offset by the Datacenter & Operations business, which is expected to flourish, resulting in a less pronounced decline in growth of c. 3% p.a. on average in FY'18-'21E.

Voice minutes per landline, mobile and OTT in Germany (in m min per day)



Source: DIALOG CONSULT-/VATM, Hauck & Aufhäuser

Renewable Energies: Following the purchase of a 40% stake in the Roge wind farm with a 14.4 MW capacity, we expect sales from wind power generation to increase to € 7m this year. Sales are expected to remain stable until the expiry of the guaranteed feed-in tariff for two of the four wind farms, which should become visible in FY'22E. The solar farm in Adelebsen is expected to contribute revenues of € 2.3m p.a.

ClimaLevel: Thanks to the above-mentioned government funding for efficient heating and marketing efforts, we expect the provider of a proprietary floor system for heating, cooling, ventilation and wiring of buildings to grow moderately by 4% p.a. CAGR (FY'18-'21E).

Thus, we expect 3U's top line to grow by 14% p.a. CAGR (FY'18-'21E) to € 70.4m in 2021E.

Sales development	2015	2016	2017	2018	2019E	2020E	2021E
Sales (€m)	48.3	43.7	46.9	47.973	52.9	60.9	70.4
yoy		-9.4%	7.2%	2.3%	10.2%	15.2%	15.6%
ITC	21.6	17.0	13.1	14.8	15.9	18.2	22.8
yoy		-21.7%	-22.7%	12.8%	7.7%	14.1%	25.6%
weclapp	0.5	1.0	1.9	3.0	4.5	7.0	12.0
yoy		88.6%	85.1%	59.0%	48.4%	55.6%	71.4%
Voice	19.8	14.9	10.5	11.0	10.6	10.3	9.9
yoy		-24.7%	-29.6%	4.9%	-3.6%	-2.8%	-3.9%
RISIMA Consulting	1.3	1.1	0.7	0.8	0.8	0.9	0.9
yoy		-14.9%	-35.0%	6.1%	5.5%	6.1%	5.7%
Renewable Energy	5.9	4.9	9.7	6.3	7.0	9.3	9.3
yoy		-16.8%	98.2%	-35.4%	11.2%	32.9%	0.0%
Wind	3.3	3.2	5.1	4.4	4.7	7.0	7.0
yoy		-1.8%	59.9%	-13.2%	6.2%	48.9%	0.0%
Solar	1.9	1.9	1.7	2.1	2.3	2.3	2.3
yoy		-0.5%	-11.2%	25.0%	9.6%	0.0%	0.0%
Consolidation	0.8	-0.2	3.0	-0.2	0.0	0.0	0.0
SHAC	20.9	21.6	23.5	26.7	29.2	33.4	38.3
yoy		3.5%	8.8%	13.3%	9.5%	14.5%	14.6%
Selfio	11.7	12.9	15.6	17.4	20.0	23.3	26.8
yoy		10.2%	21.3%	11.6%	14.8%	16.4%	15.3%
PELIA Gebäudesysteme	1.4	1.5	1.4	1.4	1.3	1.9	2.8
yoy		8.7%	-7.6%	2.4%	-10.2%	46.2%	47.4%
ClimaLevel Energiesysteme	7.8	7.2	6.5	7.8	7.9	8.3	8.7
yoy		-7.4%	-10.0%	19.7%	1.3%	4.5%	5.0%
Consolidation	-0.2	0.2	0.5	0.2	0.8	0.0	0.0

Source: Company data; Hauck & Aufhäuser

Bottom-line growth

The rising share of weclapp revenues (c. 17% of sales in 2021E; eH&A) should **benefit 3U's bottom line** as these are margin-rich yielding sustainable 20-30% EBITDA margins in the mid- to long term.

As efficiency measures at Selfio should be finalized by FY'20E and economies of scale are expected to kick in, EBITDA margins should return to the normal levels of around 2% by FY'21E.

With a sales share of c. 13% in 2021E and an EBITDA margin of 60%, the Renewable Energies segment should contribute € 5.6m in 2021E. However, the increasing share of weclapp and Selfio as well as the expiry of the guaranteed feed-in tariff should lower the importance of the segment going forward.

As a result, we expect 3U's bottom-line to grow **disproportionately by 17% per year to € 10.7m in 2021E implying a 15% EBITDA margin in 2021E**. Notably, the FY'2019 EBITDA should include one-offs of roughly € 5.3m thanks to the sale of 3U's Marburg HQ and the warehouse in Montabaur.

Note that potential effects from further sales of participations, wind and solar parks or other real estate are not included in our estimates, but are part of the 3U business model and may therefore lead to upside potential.

Profitability development	2015	2016	2017	2018	2019E	2020E	2021E
EBITDA (€m)	4.0	4.7	6.7	6.7	9.4	9.2	10.7
margin	8.3%	10.8%	14.2%	14.0%	17.7%	15.2%	15.2%
yoy							
ITC	2.2	1.7	1.7	1.9	2.2	3.1	4.4
margin	10.0%	10.2%	12.9%	12.9%	14.0%	16.8%	19.3%
weclapp	-0.5	-0.1	0.4	0.8	1.2	2.1	3.5
margin	-92.9%	-12.2%	18.8%	25.0%	27.0%	30.0%	29.0%
Voice	2.6	1.7	1.3	1.0	1.0	0.9	0.9
margin	13.2%	11.6%	12.1%	9.5%	9.0%	8.7%	8.6%
RISIMA Consulting	0.1	0.1	0.1	0.1	0.1	0.1	0.1
margin	4.1%	11.4%	8.8%	6.9%	7.2%	7.0%	7.0%
Renewable Energy	3.9	3.7	6.2	4.0	4.2	5.6	5.6
margin	65.7%	75.5%	64.1%	63.3%	60.0%	60.0%	60.0%
	96.8%	78.9%	93.5%	59.3%	44.8%	60.4%	52.1%
Wind	2.3	2.2	3.8	2.7	2.8	4.2	4.2
margin	70.0%	70.3%	75.3%	61.0%	60.0%	60.0%	60.0%
Solar	1.8	1.6	1.5	1.4	1.4	1.4	1.4
margin	96.5%	86.6%	87.0%	64.6%	60.0%	60.0%	60.0%
Consolidation	-0.2	-0.2	0.9	-0.1	0.0	0.0	0.0
SHAC	1.2	1.2	0.7	0.4	0.0	0.6	0.7
margin	5.6%	5.7%	2.8%	1.5%	-0.1%	1.8%	1.9%
Selfio	0.6	0.6	0.5	0.3	0.2	0.4	0.5
margin	5.5%	4.5%	3.2%	2.0%	0.8%	1.7%	1.9%
PELIA Gebäudesysteme	0.1	0.1	-0.3	-0.2	-0.4	0.0	0.0
margin	5.6%	4.4%	-19.1%	-12.5%	-30.8%	0.0%	0.0%
ClimaLevel Energiesysteme	0.5	0.6	0.4	0.3	0.2	0.2	0.2
margin	5.9%	8.7%	6.7%	4.1%	2.5%	2.5%	2.5%
Consolidation	-3.2	-2.0	-1.9	0.4	3.0	0.0	0.0

Source: Company data; Hauck & Aufhäuser

Valuation

We have used two approaches to value 3U Holding AG, which both suggest undervaluation to current trading levels:

- **The FCFY model indicates a fair value of € 2.40 based on FCFY 2021E.** Valuing 3U on FCFY 2021E captures the positive impact from 3U's value drivers namely weclapp and selfio.
- **The DCF approach yields a fair value for 3U of € 2.70** fully supporting our FCFY-based price target.

FCFY model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to **adjust for the pitfalls of weak long term visibility**, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The main driver of this model is the level of return available to a *controlling* investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company.

Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after tax return equals the model's **hurdle rate of 7.5%**. Anything less suggests the stock is expensive; anything more suggests the stock is cheap.

The **FCFY 2021E model indicates a fair value of € 2.40 per share**. Choosing 2021E as the base for valuation seems justified given 3U's increasing focus on rising stars weclapp and Selfio.

In fact, 3U's biggest value driver weclapp accounts for roughly 70% of our fair market cap for 3U according to a peer group analysis and 3U's total current value.

Below we compiled the respective peer group multiples for weclapp and compared them with our respective forecast multiples for the company.

weclapp	Price	Currency	Market Cap	EV/Sales 20E (x)	EV/Sales 21E (x)	EV/EBITDA 20E (x)	EV/EBITDA 21E (x)
SAP SE	124.8	USD	153,317	5.3	4.9	15.9	14.2
MICROSOFT CORP	188.7	EUR	1,435,261	10.1	9.0	22.3	20.1
ADOBE INC	370.0	EUR	178,388	13.6	11.7	29.2	24.9
INTUIT INC	297.7	USD	77,504	10.3	9.3	27.7	24.6
SALESFORCE.COM	189.1	EUR	167,749	9.9	8.0	34.2	27.9
Average (peer group)				9.8	8.6	25.9	22.3
Implied fair market cap				68.7	103.1	54.3	77.7
% of 3U fair market cap				79%	92%	62%	69%

Source: Hauck & Aufhäuser estimates, Bloomberg

FCF yield, year end Dec. 31	2018	2019E	2020E	2021E	2022E	
EBITDA	6.7	9.4	9.2	10.7	12.9	
- Maintenance capex	4.0	4.4	4.3	4.4	4.2	
- Minorities	0.2	0.3	0.3	0.4	0.4	
- tax expenses	-0.3	0.6	0.7	1.1	1.7	
= Adjusted Free Cash Flow	2.8	4.1	3.9	4.9	6.6	
Actual Market Cap	55.0	57.8	57.8	57.8	57.8	
+ Net debt (cash)	10.9	-2.6	-6.7	-12.5	-20.0	
+ Pension provisions	0.0	0.0	0.0	0.0	0.0	
+ Off balance sheet financing	0.0	0.0	0.0	0.0	0.0	
+ Adjustments prepayments	0.0	0.0	0.0	0.0	0.0	
- Financial assets	-4.2	-4.2	-4.2	-4.2	-4.2	
- Dividend payment	-0.7	-1.0	-1.4	-1.8	-1.8	
EV Reconciliations	6.0	-7.8	-12.4	-18.4	-26.0	
= Actual EV'	61.0	50.0	45.4	39.3	31.8	
Adjusted Free Cash Flow yield	4.6%	8.3%	8.7%	12.6%	20.8%	
Sales	48.0	52.9	60.9	70.4	80.3	
Actual EV/sales	1.3x	0.9x	0.7x	0.6x	0.4x	
Hurdle rate	7.5%	7.5%	7.5%	7.5%	7.5%	
FCF margin	5.8%	7.8%	6.5%	7.0%	8.2%	
Fair EV/sales	0.8x	1.0x	0.9x	0.9x	1.1x	
Fair EV	37.4	55.3	52.5	65.9	88.3	
- EV Reconciliations	6.0	-7.8	-12.4	-18.4	-26.0	
Fair Market Cap	31.4	63.1	64.8	84.3	114.3	
No. of shares (million)	33.3	35.0	35.0	35.0	35.0	
Fair value per share	0.9	1.8	1.9	2.4	3.3	
Premium (-) / discount (+) in %	-42.9%	9.2%	12.2%	45.9%	97.8%	
Sensitivity analysis fair value						
	7.5%	0.9	1.8	1.9	2.4	3.3
Hurdle rate	10.0%	0.7	1.4	1.5	1.9	2.6
	12.5%	0.5	1.2	1.3	1.7	2.3
	15.0%	0.4	1.0	1.1	1.5	2.0

Source: Company data; Hauck & Aufhäuser estimates

DCF model

The DCF model yields a fair value of € 2.70 thus confirming that 3U is undervalued at current levels likely as the market does not reflect the full potential of value drivers weclapp and Selfio.

In the long term we expect 3U's revenue mix to incorporate:

- 45% of total revenues from weclapp p.a. at a 17% EBIT margin
- 38% of total revenues from Selfio p.a. at a 1.5% EBIT margin
- 17% of total revenues from the remaining business p.a. at a 5% EBIT margin

This explains our long-term DCF assumptions of a terminal year EBIT margin of 9%. The mid-term growth rate is set at 7.4% considering the increasing share of sales from Selfio and recurring revenues from weclapp. The terminal growth rate is set at 2.0% and the WACC of 8.0% is made up of a 1.1% risk-free rate, beta of 1.4 and a risk premium of 5%.

DCF (EUR m) (except per share data and beta)	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	Terminal value
NOPAT	4.1	3.9	4.9	6.6	6.7	5.7	6.9	7.8	6.0
Depreciation	4.4	4.3	4.4	4.2	4.0	3.7	2.5	0.0	0.0
Increase/decrease in working capital	-0.8	-1.1	-1.5	-1.6	-1.5	-0.8	-0.6	-0.5	-0.3
Increase/decrease in long-term provisions and accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capex	1.8	1.6	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital increase	1.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow	11.1	8.7	8.4	9.1	9.3	8.6	8.7	7.3	5.6
Present value	7.6	5.2	6.3	7.3	6.9	5.9	5.6	4.3	55.3
WACC	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	104	Short term growth (2018-2021E)	13.7%
thereof terminal value	53%	Medium term growth (2021E - 2026E)	7.4%
Net debt (net cash) at start of year	11	Long term growth (2026E - infinity)	2.0%
Financial assets	4	Terminal year EBIT margin	9.0%
Provisions and off balance sheet debt	1		
Equity value	96		
No. of shares outstanding	35.0		
Discounted cash flow per share	2.7	WACC derived from	
upside/(downside)	67%	Cost of borrowings before taxes	5.0%
		Tax rate	30.0%
		Cost of borrowings after taxes	3.5%
		Required return on invested capital	8.0%
		Risk premium	5.0%
		Risk-free rate	1.0%
		Beta	1.4
Share price	1.65		

Sensitivity analysis DCF							Sensitivity analysis DCF						
Long term growth							EBIT margin terminal year						
WACC	0%	1.00%	2.0%	3.0%	4.0%		7.0%	8.0%	9.0%	10.0%	11.0%		
	10.0%	2.0	2.1	2.2	2.3	2.5	10.0%	1.9	2.1	2.2	2.3	2.5	
	9.0%	2.2	2.3	2.4	2.6	2.9	9.0%	2.1	2.3	2.4	2.6	2.8	
	8.0%	2.4	2.5	2.7	3.1	3.5	8.0%	2.3	2.5	2.7	3.0	3.2	
	7.0%	2.6	2.9	3.2	3.7	4.5	7.0%	2.7	2.9	3.2	3.5	3.7	
	6.0%	3.0	3.3	3.9	4.8	6.6	6.0%	3.2	3.5	3.9	4.2	4.6	

Source: Company data; Hauck & Aufhäuser estimates

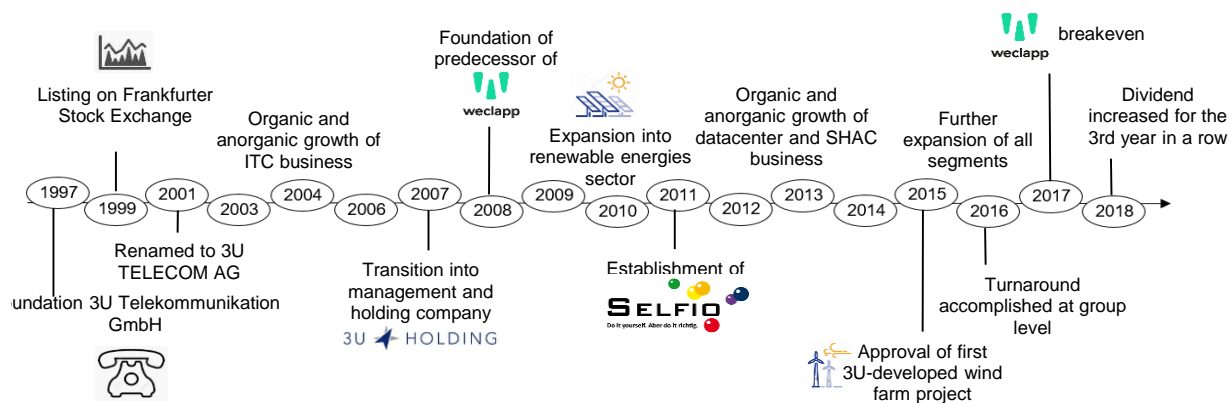
Company Background

History

The long-term investor 3U Holding, which acquires and holds German SMEs in the ITC, Renewable Energies, and Sanitary, Heating & Air Conditioning (SHAC) space traces back more than 20 years to 3U Telekommunikation GmbH, a network communications company.

Following several add-on acquisitions in the telephony market, the company was renamed to 3U Holding AG in 2007 clearly positioning itself as a management and holding company. In fact, 3U founded the predecessor of weclapp in 2008, expanded into the renewable energy sector in 2009 and shortly thereafter established online retailer Selfio.

History



Source: Company data; Hauck & Aufhäuser

Management

The long-standing track record underpins management's nose for trending industries. The team has **ample experience in multiple disciplines**:

- **Michael Schmidt**, founder of the company and speaker of the board, specializes in telecommunications and IT. Mr. Schmidt studied communications engineering at the Technical University of Giessen. After graduating with a degree in engineering from Technical University of Giessen, he started his career in the telecommunications and IT industry.
- **Christoph Hellrung**, board member, combines expertise in finance and renewable energies and is with 3U since 2009. He holds a degree in business administration after which he provided auditing and consulting services to companies in the energy sector. From 2006, he worked for renewable energy company ENRO, where he also gained some C-Level experience.
- **Andreas Odenbreit**, board member, serves as legal counsel for 3U. He studied law at the University of Bonn and worked in the legal departments of Volkswagen AG and Deutsche Telekom AG before joining 3U in 2005.

3U Holding Management

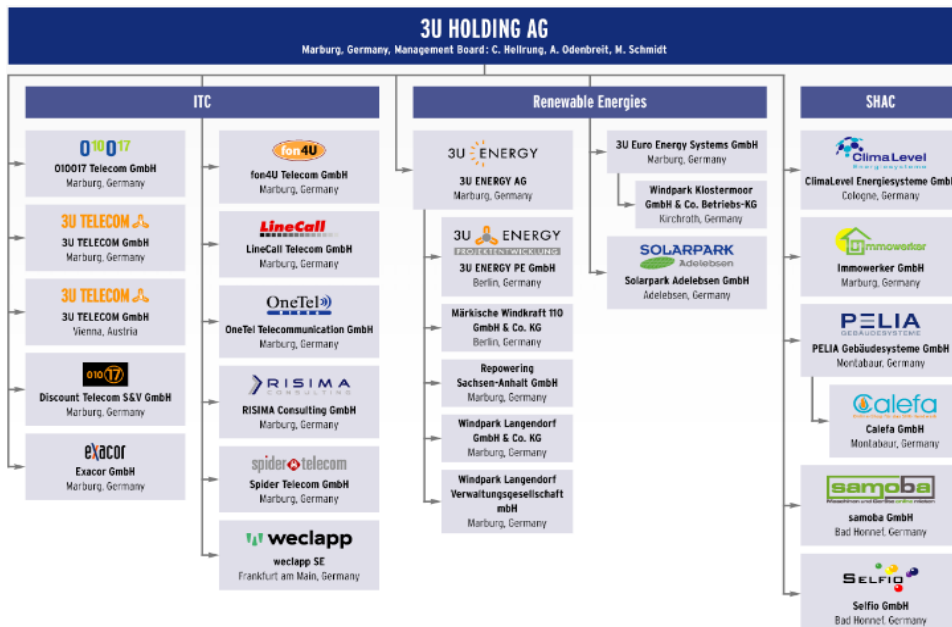


From the left: Christoph Hellrung, Michael Schmidt, Andreas Odenbreit
Source: Company

Portfolio

By now, 3U holds > 25 portfolio companies, which are grouped into three segments. Thereby, management's focus lies on Cloud Computing and E-commerce, i.e. its portfolio companies weclapp and Selfio.

Group structure



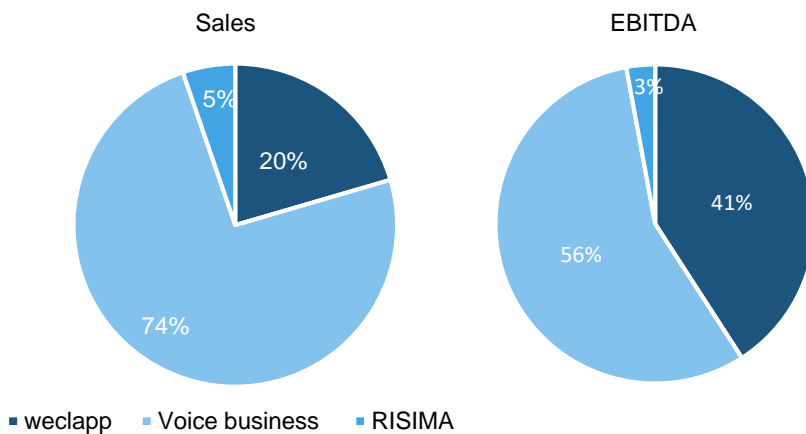
Source: Company data

- (1) **ITC** (31% of total sales / 13% EBITDA margin): **weclapp** (21% of segment sales / 25% EBITDA margin) is the heart of the segment and derives its name from 'web, cloud, apps'. The company was founded by spinning off 3U's former IT department in 2008. Offering a cloud-based ERP system for SMEs, weclapp operates in a structural growth market.

The ITC segment also houses 3U's voice business (74% of segment sales / 10% EBITDA margin), which is the origin of the company and further splits into **Voice Retail, Voice Business and Datacenter & Operations**. The Datacenter & Operations business spans colocation, infrastructure as a service, telecommunication services as well as the operation of networks and is benefiting from digitization and the move towards cloud computing. Voice Retail, which offers open call-by-call (or dial-around), preselection and call-through products (i.e. 3U acts as a network intermediary allowing a telephone call to be made indirectly potentially saving the caller money), suffers from the decline in fixed line telephony in favor of mobile and internet telephony including whatsapp and the likes. Voice Business comprises termination and value-added services.

RISIMA consulting (5% of segment sales / 7% EBITDA margin) rounds off 3U's ITC offerings. The company sells Workshare IT licenses for document processing and security to business clients.

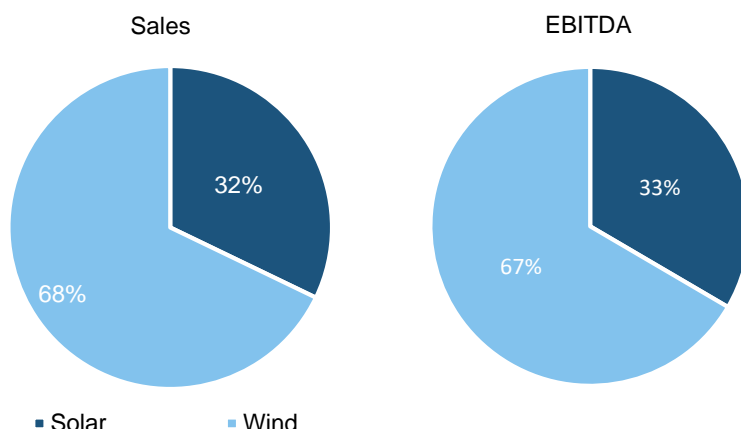
ITC segment sales and EBITDA split



Source: Company data; Hauck & Aufhäuser

- (2) Renewable Energies (13% of total sales / 63% EBITDA margin): 3U generates electricity with its own power plants using wind and solar energy. The capacity for electricity generation amounts to c. 60 MW (in 2020E) of which 10MW should be attributable to solar and the remaining capacity to four wind parks in Lower Saxony, Brandenburg, Saxony-Anhalt and Mecklenburg-Western Pomerania (acquired as of Jan'20). Additionally, 3U developed own wind power projects. This business currently goes through a rough patch due to legal changes such as the introduction of the auction model and a minimum distance for wind turbines of 1,000 meters from residential areas. Nevertheless, the segment is the cash cow of the business and generates EBITDA margins well above 60%.

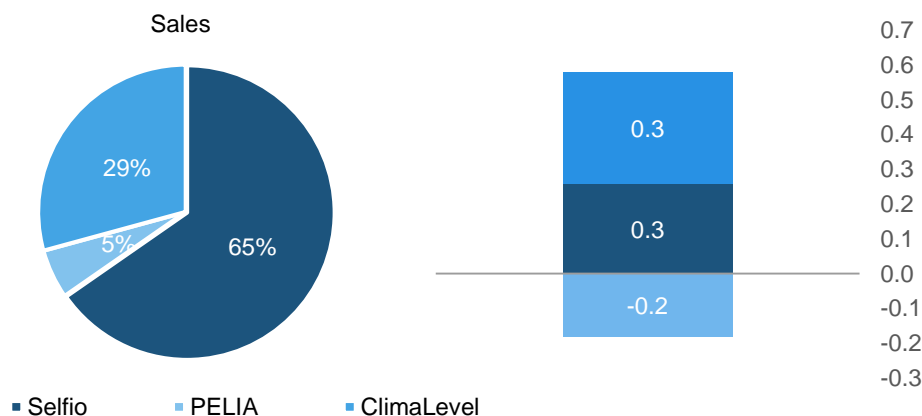
Renewable Energies segment sales and EBITDA split



Source: Company data; Hauck & Aufhäuser

(3) SHAC (56% of total sales / 1.5% EBITDA margin): Management's attention is directed towards Selfio, the online shop for floor heating and sanitary products for the DIY industry. Selfio differentiates via professional consulting services and broad online tools (including YouTube tutorials). Other portfolio companies in this segment include ClimaLevel, which predominantly markets its own multi-floor product that combines heating, cooling, ventilation and cabling functions into one system, PELIA, a provider of purchasing and logistics services mainly required by its affiliates Selfio and ClimaLevel, as well as Immowerker and samoba.

SHAC segment sales split and EBITDA in € m



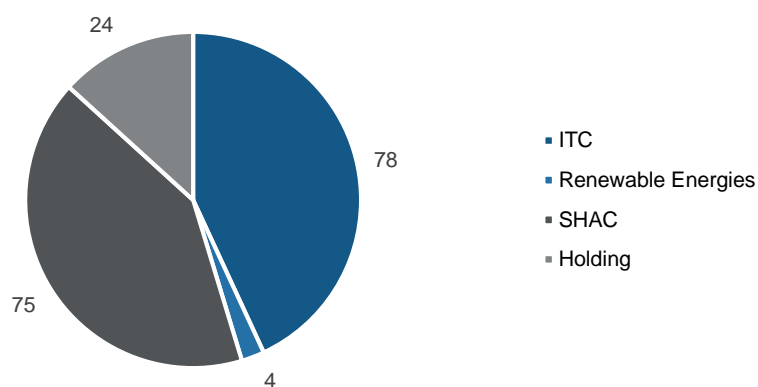
Source: Company data; Hauck & Aufhäuser

3U typically purchases 100% of the company and takes a proactive approach in supporting its portfolio companies operationally and financially. In fact, while the sale-and-lease-back transactions relating to the data centre in Hanover and the headquarters in Marburg took care of 3U's balance sheet, rental income as well as the sale of further assets and real estate provide 3U with cash to invest into its portfolio companies i.e. especially weclapp and Selfio.

Employees

3U employed 182 people in the 9m'19 on average of which 43% work in ITC, 41% in SHAC, 13% in the Holding and 2% in Renewable Energies.

Average number of employees per segment as of 9m'19

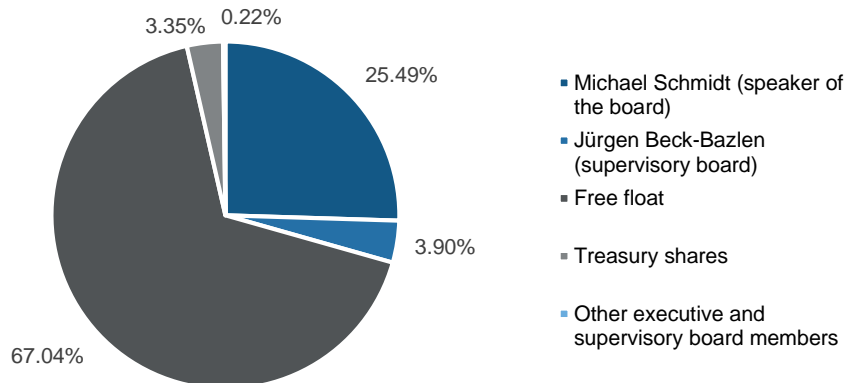


Source: Company data; Hauck & Aufhäuser

Shareholder structure

3U's 35.3 shares are listed in the Prime Standard of the Frankfurt Stock Exchange. Key shareholder of 3U is the founder and speaker of the board Michael Schmidt (26%). **The free float amounts to 67%.**

Shareholder structure as of Dec 31, 2019



Source: Company data; Hauck & Aufhäuser

Investment risks

The investment case is largely driven by weclapp and Selfio. Hence, risks include:

- **Growth investments:** The success of the growth investments at weclapp depends on management's operational execution. However, weclapp's management is highly competent, in our view.
- **Shortage of software developers:** weclapp's technology is highly advanced and puts the company into the front seat. If the company fails to attract and retain enough software developers, weclapp could lose its competitive advantage.
- **M&A risk:** weclapp intends to actively pursue M&A. The acquisition and integration of companies naturally comes with risks.
- **Price competition:** Intense price competition in eCommerce could prevent Selfio from reaching our expected EBITDA margins.

Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Net sales	48.2	43.7	46.9	48.0	52.9	60.9	70.4
Sales growth	n/a	-9.3 %	7.2 %	2.3 %	10.2 %	15.2 %	15.6 %
Increase/decrease in finished goods and work-in-process	0.9	1.7	-0.5	0.6	0.7	0.8	0.9
Total sales	49.1	45.5	46.4	48.6	53.5	61.7	71.3
Other operating income	2.3	1.4	1.7	4.8	5.2	1.8	2.1
Material expenses	30.0	26.4	24.9	28.6	31.2	35.9	41.5
Personnel expenses	10.2	9.6	9.5	10.3	11.2	12.9	14.9
Other operating expenses	7.2	6.1	7.1	7.7	7.0	5.4	6.3
Total operating expenses	45.1	40.7	39.7	41.8	44.2	52.4	60.6
EBITDA	4.0	4.7	6.7	6.7	9.4	9.2	10.7
Depreciation	2.9	3.2	3.2	3.6	4.1	4.0	4.0
EBITA	1.1	1.5	3.5	3.1	5.3	5.2	6.7
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	0.3	0.3	0.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.9	1.3	3.2	2.9	5.0	4.9	6.3
Interest income	0.0	0.0	0.0	0.0	0.6	0.7	0.9
Interest expenses	0.9	1.0	1.1	0.9	1.0	1.0	1.0
Other financial result	0.3	0.3	0.3	0.2	0.0	0.0	0.0
Financial result	-1.2	-1.2	-1.3	-1.1	-0.4	-0.3	-0.1
Recurring pretax income from continuing operations	-0.3	0.1	1.9	1.8	4.6	4.7	6.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-0.3	0.1	1.9	1.8	4.6	4.7	6.2
Taxes	0.4	-0.6	0.7	-0.3	0.6	0.7	1.1
Net income from continuing operations	-0.7	0.7	1.2	2.2	4.0	4.0	5.2
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	0.7	1.2	2.2	4.0	4.0	5.2
Minority interest	0.1	0.0	0.1	0.2	0.3	0.3	0.4
Net profit (reported)	-0.8	0.6	1.1	1.9	3.8	3.7	4.8
Average number of shares	33.3	33.3	33.3	33.3	34.2	35.0	35.0
EPS reported	-0.02	0.02	0.03	0.06	0.11	0.10	0.14

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
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	1.9 %	3.9 %	neg.	1.2 %	1.2 %	1.2 %	1.2 %
Total sales	101.9 %	103.9 %	99.0 %	101.2 %	101.2 %	101.2 %	101.2 %
Other operating income	4.8 %	3.2 %	3.6 %	10.0 %	9.9 %	3.0 %	3.0 %
Material expenses	62.2 %	60.4 %	53.1 %	59.7 %	59.0 %	59.0 %	59.0 %
Personnel expenses	21.1 %	21.9 %	20.2 %	21.5 %	21.2 %	21.2 %	21.2 %
Other operating expenses	15.0 %	14.0 %	15.1 %	16.1 %	13.2 %	8.9 %	8.9 %
Total operating expenses	93.5 %	93.2 %	84.7 %	87.2 %	83.5 %	86.1 %	86.0 %
EBITDA	8.3 %	10.8 %	14.2 %	14.0 %	17.7 %	15.2 %	15.2 %
Depreciation	6.0 %	7.2 %	6.9 %	7.5 %	7.8 %	6.6 %	5.7 %
EBITA	2.3 %	3.5 %	7.4 %	6.5 %	10.0 %	8.6 %	9.5 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.4 %	0.5 %	0.5 %	0.4 %	0.5 %	0.5 %	0.5 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	1.8 %	3.0 %	6.9 %	6.1 %	9.5 %	8.1 %	9.0 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	1.2 %	1.2 %	1.2 %
Interest expenses	1.9 %	2.2 %	2.3 %	1.8 %	1.9 %	1.6 %	1.4 %
Other financial result	0.5 %	0.6 %	0.6 %	0.5 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	neg.	0.2 %	4.1 %	3.8 %	8.8 %	7.7 %	8.8 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	0.2 %	4.1 %	3.8 %	8.8 %	7.7 %	8.8 %
Tax rate	-157.0 %	-558.1 %	36.6 %	-17.5 %	13.0 %	15.0 %	17.0 %
Net income from continuing operations	neg.	1.6 %	2.6 %	4.5 %	7.6 %	6.5 %	7.3 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	1.6 %	2.6 %	4.5 %	7.6 %	6.5 %	7.3 %
Minority interest	0.2 %	0.1 %	0.3 %	0.5 %	0.5 %	0.5 %	0.5 %
Net profit (reported)	neg.	1.5 %	2.3 %	4.0 %	7.1 %	6.0 %	6.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	1.5	2.3	2.3	2.2	2.0	1.8	1.6
Property, plant and equipment	42.2	48.7	46.1	39.7	37.3	34.8	31.3
Financial assets	8.1	7.9	7.6	4.2	4.2	4.2	4.2
FIXED ASSETS	51.8	58.9	56.0	46.1	43.5	40.8	37.1
Inventories	6.8	14.8	5.9	7.0	7.7	8.6	9.8
Accounts receivable	6.9	4.7	4.5	4.4	4.9	5.6	6.5
Other current assets	3.1	3.8	1.6	3.0	3.0	3.0	3.0
Liquid assets	7.7	11.7	11.7	12.3	24.5	28.7	34.4
Deferred taxes	0.5	1.8	1.5	1.7	1.7	1.7	1.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	25.0	36.8	25.2	28.4	41.8	47.6	55.4
TOTAL ASSETS	76.8	95.8	81.2	74.5	85.3	88.4	92.4
SHAREHOLDERS EQUITY	39.8	40.5	41.2	42.4	54.2	56.7	60.1
MINORITY INTEREST	-1.2	-1.4	-1.2	-1.0	-1.0	-1.0	-1.0
Long-term debt	25.0	35.4	23.5	19.6	18.4	18.4	18.4
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.1	1.2	1.2	1.4	1.4	1.4	1.4
Non-current liabilities	26.0	36.6	24.7	21.0	19.8	19.8	19.8
short-term liabilities to banks	3.3	9.4	7.1	3.5	3.5	3.5	3.5
Accounts payable	3.5	4.6	3.1	3.2	3.5	4.0	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	4.5	4.8	4.4	4.4	4.4	4.4
Deferred taxes	1.0	1.6	1.6	0.9	0.9	0.9	0.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	12.2	20.0	16.6	12.0	12.4	12.9	13.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	76.8	95.8	81.2	74.5	85.3	88.4	92.4

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	2.0 %	2.4 %	2.8 %	2.9 %	2.4 %	2.1 %	1.7 %
Property, plant and equipment	54.9 %	50.9 %	56.8 %	53.2 %	43.7 %	39.3 %	33.8 %
Financial assets	10.5 %	8.2 %	9.4 %	5.7 %	5.0 %	4.8 %	4.6 %
FIXED ASSETS	67.4 %	61.5 %	69.0 %	61.9 %	51.0 %	46.2 %	40.1 %
Inventories	8.8 %	15.5 %	7.3 %	9.4 %	9.0 %	9.7 %	10.6 %
Accounts receivable	9.0 %	4.9 %	5.5 %	6.0 %	5.7 %	6.4 %	7.1 %
Other current assets	4.1 %	4.0 %	2.0 %	4.0 %	3.5 %	3.4 %	3.3 %
Liquid assets	10.0 %	12.2 %	14.4 %	16.5 %	28.7 %	32.5 %	37.2 %
Deferred taxes	0.7 %	1.9 %	1.8 %	2.2 %	1.9 %	1.9 %	1.8 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	32.6 %	38.5 %	31.0 %	38.1 %	49.0 %	53.8 %	59.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	51.8 %	42.3 %	50.7 %	57.0 %	63.5 %	64.2 %	65.1 %
MINORITY INTEREST	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Long-term debt	32.5 %	37.0 %	29.0 %	26.4 %	21.6 %	20.8 %	19.9 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.4 %	1.2 %	1.4 %	1.8 %	1.6 %	1.6 %	1.5 %
Non-current liabilities	33.9 %	38.2 %	30.4 %	28.2 %	23.2 %	22.4 %	21.4 %
short-term liabilities to banks	4.3 %	9.8 %	8.7 %	4.8 %	4.2 %	4.0 %	3.8 %
Accounts payable	4.6 %	4.8 %	3.9 %	4.3 %	4.1 %	4.6 %	5.1 %
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)	5.8 %	4.7 %	5.9 %	5.9 %	5.1 %	5.0 %	4.7 %
Deferred taxes	1.3 %	1.6 %	1.9 %	1.2 %	1.1 %	1.0 %	1.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	15.9 %	20.9 %	20.4 %	16.1 %	14.5 %	14.6 %	14.6 %
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)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	-0.7	0.7	1.2	2.2	4.0	4.0	5.2
Depreciation of fixed assets (incl. leases)	2.9	3.2	3.2	3.6	4.1	4.0	4.0
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	0.5	0.4	0.3	0.3	0.4
Others	-1.7	-1.3	-5.9	-4.6	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.9	3.0	-1.0	1.6	8.4	8.3	9.5
Increase/decrease in inventory	-2.2	-8.0	8.9	-1.0	-0.7	-0.9	-1.2
Increase/decrease in accounts receivable	-0.9	2.2	0.2	0.0	-0.5	-0.7	-0.9
Increase/decrease in accounts payable	3.3	1.0	-1.4	0.1	0.3	0.5	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	0.2	-4.8	7.7	-1.0	-0.8	-1.1	-1.5
Cash flow from operating activities	1.1	-1.7	6.6	0.6	7.6	7.2	8.1
CAPEX	0.8	10.6	0.8	0.7	1.8	1.6	0.6
Payments for acquisitions	13.7	0.0	0.0	1.3	0.0	0.0	0.0
Financial investments	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	-0.3	10.2	10.9	0.0	0.0
Cash flow from investing activities	-14.7	-10.6	-1.2	8.1	9.1	-1.6	-0.6
Cash flow before financing	-13.5	-12.3	5.5	8.7	16.7	5.6	7.5
Increase/decrease in debt position	5.8	16.4	-5.0	-7.4	-1.2	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.2	0.0	0.0	0.0	1.7	0.0	0.0
Dividends paid	0.0	0.0	0.3	0.7	1.0	1.4	1.8
Others	-0.5	-0.1	-0.1	-0.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.1	-1.1	0.8	-0.4	0.0	0.0	0.0
Cash flow from financing activities	5.4	16.3	-5.4	-8.2	-0.6	-1.4	-1.8
Increase/decrease in liquid assets	-9.3	2.9	0.8	0.2	16.1	4.2	5.7
Liquid assets at end of period	4.5	7.3	8.2	8.4	24.5	28.7	34.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
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)	2015	2016	2017	2018	2019E	2020E	2021E
P&L growth analysis							
Sales growth	n/a	-9.3 %	7.2 %	2.3 %	10.2 %	15.2 %	15.6 %
EBITDA growth	n/a	17.3 %	41.9 %	0.6 %	39.7 %	37.6 %	14.1 %
EBIT growth	n/a	48.7 %	147.4 %	-10.0 %	71.6 %	69.0 %	26.5 %
EPS growth	n/a	-178.4 %	65.4 %	81.5 %	90.5 %	80.5 %	24.5 %
Efficiency							
Total operating costs / sales	93.5 %	93.2 %	84.7 %	87.2 %	83.5 %	86.1 %	86.0 %
Sales per employee	321.6	292.6	311.5	291.6	597.6	688.2	n/a
EBITDA per employee	26.7	31.5	44.3	40.8	106.0	104.4	n/a
Balance sheet analysis							
Avg. working capital / sales	21.1 %	28.7 %	23.7 %	16.2 %	16.4 %	15.1 %	14.7 %
Inventory turnover (sales/inventory)	7.1	3.0	7.9	6.9	6.9	7.1	7.2
Trade debtors in days of sales	52.3	39.3	34.8	33.8	33.8	33.8	33.8
A/P turnover [(A/P*365)/sales]	26.6	38.1	24.4	24.2	24.2	24.2	24.2
Cash conversion cycle (days)	92.2	180.8	76.1	82.3	82.9	79.9	78.7
Cash flow analysis							
Free cash flow	0.3	-12.3	5.8	-0.1	5.8	5.6	7.5
Free cash flow/sales	0.6 %	-28.1 %	12.4 %	-0.1 %	10.9 %	9.2 %	10.6 %
FCF / net profit	neg.	neg.	547.8 %	neg.	152.6 %	152.6 %	155.1 %
Capex / depn	27.2 %	291.5 %	22.0 %	19.2 %	41.2 %	37.2 %	13.8 %
Capex / maintenance capex	22.4 %	261.9 %	17.6 %	13.3 %	39.0 %	34.8 %	11.5 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	20.5	33.2	18.9	10.9	-2.6	-6.7	-12.5
Net Debt/EBITDA	5.1	7.1	2.8	1.6	0.0	0.0	0.0
Net debt / equity	0.5	0.8	0.5	0.3	neg.	neg.	neg.
Interest cover	1.0	1.4	3.0	3.3	5.1	5.0	6.4
Dividend payout ratio	0.0 %	51.8 %	62.6 %	51.7 %	37.1 %	47.8 %	36.4 %
Asset utilisation							
Capital employed turnover	0.7	0.5	0.7	0.7	0.7	0.8	0.9
Operating assets turnover	0.9	0.7	0.9	1.0	1.1	1.4	1.6
Plant turnover	1.1	0.9	1.0	1.2	1.4	1.8	2.3
Inventory turnover (sales/inventory)	7.1	3.0	7.9	6.9	6.9	7.1	7.2
Returns							
ROCE	1.3 %	1.7 %	4.1 %	4.2 %	7.0 %	6.8 %	8.0 %
ROE	-2.1 %	1.6 %	2.6 %	4.6 %	7.0 %	6.5 %	8.0 %
Other							
Interest paid / avg. debt	3.2 %	2.6 %	2.9 %	3.2 %	4.4 %	4.4 %	4.5 %
No. employees (average)	150	150	151	165	89	89	0
Number of shares	33.3	33.3	33.3	33.3	34.2	35.0	35.0
DPS	0.0	0.0	0.0	0.0	0.0	0.1	0.1
EPS reported	-0.02	0.02	0.03	0.06	0.11	0.10	0.14
Valuation ratios							
P/BV	1.5	1.4	1.4	1.4	1.1	1.0	1.0
EV/sales	1.6	2.0	1.6	1.4	1.0	0.8	0.6
EV/EBITDA	18.8	18.7	11.1	9.8	5.9	5.5	4.2
EV/EBITA	68.7	57.5	21.4	21.1	10.5	9.7	6.8
EV/EBIT	85.6	67.2	22.7	22.5	11.0	10.3	7.1
EV/FCF	268.8	-7.2	12.7	-983.6	9.6	9.1	6.1
Adjusted FCF yield	0.1 %	2.0 %	3.3 %	4.6 %	8.3 %	8.7 %	12.6 %
Dividend yield	0.0 %	0.6 %	1.2 %	1.8 %	2.4 %	3.0 %	3.0 %

Source: Company data, Hauck & Aufhäuser

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



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