



Buy (old: Buy)

Price target: EUR 2.60 (old: EUR 2.60)

Price: EUR 1.98 **Next result:** FY'20 30.03.21
Bloomberg: UUU GY **Market cap:** EUR 67.6 m
Reuters: UUUUG.DE **Enterprise Value:** EUR 60.8 m

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Q3'20 out: weclapp growth story continues; chg. est.

Topic: Q3'20 out; dynamic growth of > 50% yoy at weclapp

EUR m	Q3 20	Q3 19	yoy	Q2 20	qoq	9M 20	9M 19
Sales	14.1	12.8	10.4%	14.4	-2.4%	44.5	38.2
EBITDA	1.7	1.0	82.3%	1.8	-3%	6.4	4.4
EBITDA margin	12.4%	7.5%	+ 4.9 pp	12.4%	- 0.0 pp	14.5%	11.6%

Source: Company data

- **Q3'20 sales grew by +10% yoy to € 14.1m.** ITC was the key growth driver, posting 39% revenue growth yoy to € 4.8m. Two reasons: i) Larger customer adds at weclapp catapulted sales to c. € 1.9m from € 1.2m in Q3'19 and ii) strong demand in telephony thanks to the ongoing home office trend as well as rising sales of value-added services.

Revenues of the Renewable Energy segment grew by 15% yoy to € 1.6m mainly thanks to the addition of wind farm Roge in Q1'20. Contrarily, weather conditions in Q3'20 were less favourable compared to Q3'19.

The SHAC segment reported a flat topline of € 7.8m due to the implementation of its own product strategy at eCommerce play selfio, as these products are lower in price but higher margin compared to branded products.

- **EBITDA increased +82% yoy to € 1.7m**, with the margin expanding +5pp to 12.4%. This was mainly driven by the increasing share of high-margin weclapp (c. 35% EBITDA margin) to > 10% of group revenues and positive operating leverage effects in the remaining ITC segment. The SHAC segment was in the black again due to measures mentioned above. Lower wind yields affected the margin expansion somewhat negatively.

Action: We adjust our FY'20 estimates to account for lower than expected sales levels in the SHAC segment and the strong profitability in all operating segments after 9M. However, this is offset by a larger cost base in the holding considering the group's expansion. Furthermore, we alter our minorities and tax estimates on the back of fading tax loss carryforwards.

Reiterate BUY with a € 2.60 PT based on SOTP. Valuation looks highly attractive, especially when considering that 3U's stake in high-growth SaaS company weclapp should account for the lion's share of 3U's total EV today, in our view.

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	43.7	46.9	48.0	51.4	59.7	69.4	77.7
Sales growth	-9 %	7 %	2 %	7 %	16 %	16 %	12 %
EBITDA	4.7	6.7	6.7	10.1	10.1	10.3	11.0
EBIT	1.3	3.2	2.9	5.7	4.9	4.7	5.6
Net income	0.6	1.1	1.9	4.1	2.1	1.9	2.5
Net debt	33.2	18.9	10.9	1.5	-6.8	-7.0	-7.9
Net gearing	81.8 %	45.8 %	25.7 %	3.2 %	-13.8 %	-13.9 %	-15.2 %
Net Debt/EBITDA	7.1	2.8	1.6	0.1	0.0	0.0	0.0
EPS pro forma	0.02	0.03	0.05	0.11	0.06	0.06	0.07
CPS	-0.16	0.09	-0.10	0.00	0.06	0.04	0.06
DPS	0.01	0.02	0.03	0.04	0.05	0.05	0.05
Dividend yield	0.5 %	1.0 %	1.5 %	2.0 %	2.5 %	2.5 %	2.5 %
Gross profit margin	41.9 %	46.4 %	41.0 %	44.1 %	46.2 %	45.9 %	45.9 %
EBITDA margin	10.8 %	14.2 %	14.0 %	19.6 %	16.8 %	14.9 %	14.2 %
EBIT margin	3.0 %	6.9 %	6.1 %	11.0 %	8.2 %	6.8 %	7.2 %
ROCE	1.7 %	4.1 %	4.2 %	8.3 %	7.1 %	6.6 %	7.7 %
EV/sales	2.3	1.8	1.6	1.4	1.0	0.9	0.8
EV/EBITDA	21.1	12.7	11.4	7.0	6.0	5.9	5.4
EV/EBIT	75.5	26.1	26.3	12.5	12.4	12.8	10.6
PER	109.2	66.0	36.4	17.2	32.5	34.9	27.0
Adjusted FCF yield	1.7 %	2.8 %	3.9 %	7.7 %	5.5 %	4.9 %	5.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 11.11.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 2.04 / 0.97

Price/Book Ratio: 1.3

Relative performance (SDAX):

3 months 6.8 %

6 months 13.6 %

12 months 17.4 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	60.9	5.5	0.10
	Δ	-1.9%	-10.6%	-38.2%
2021	old:	69.4	4.7	0.08
	Δ	-	-	-29.4%
2022	old:	77.8	5.6	0.09
	Δ	-	-	-22.4%

Key share data:

Number of shares: (in m pcs) 34.1

Authorised capital: (in € m) -

Book value per share: (in €) 1.4

Ø trading volume: (12 months) 20,600

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
Net sales	43.7	46.9	48.0	51.4	59.7	69.4	77.7
<i>Sales growth</i>	-9.3 %	7.2 %	2.3 %	7.2 %	16.1 %	16.2 %	12.0 %
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	59.6	69.3	77.6
Other operating income	1.4	1.7	4.8	8.0	3.3	2.1	2.3
Material expenses	26.4	24.9	28.6	28.7	32.1	37.5	42.0
Personnel expenses	9.6	9.5	10.3	11.7	13.5	15.7	17.6
Other operating expenses	6.1	7.1	7.7	8.9	7.3	7.9	9.3
Total operating expenses	40.7	39.7	41.8	41.3	49.6	59.0	66.6
EBITDA	4.7	6.7	6.7	10.1	10.1	10.3	11.0
Depreciation	3.2	3.2	3.6	4.2	4.9	5.3	5.1
EBITA	1.5	3.5	3.1	5.9	5.2	5.0	5.9
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	4.9	4.7	5.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.1	0.1
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	4.0	4.0	5.0
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	4.0	4.0	5.0
Taxes	-0.6	0.7	-0.3	0.2	1.1	1.2	1.5
Net income from continuing operations	0.7	1.2	2.2	4.4	2.9	2.8	3.5
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	2.9	2.8	3.5
Minority interest	0.0	0.1	0.2	0.3	0.8	0.9	1.0
Net profit (reported)	0.6	1.1	1.9	4.1	2.1	1.9	2.5
Average number of shares	33.3	33.3	33.3	34.2	34.1	34.1	34.1
EPS reported	0.02	0.03	0.06	0.12	0.06	0.06	0.07

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 %	5.5 %	3.0 %	3.0 %
Material expenses	60.4 %	53.1 %	59.7 %	55.8 %	53.7 %	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 %	12.2 %	11.3 %	12.0 %
Total operating expenses	93.2 %	84.7 %	87.2 %	80.2 %	83.0 %	85.0 %	85.7 %
EBITDA	10.8 %	14.2 %	14.0 %	19.6 %	16.8 %	14.9 %	14.2 %
Depreciation	7.2 %	6.9 %	7.5 %	8.2 %	8.2 %	7.6 %	6.6 %
EBITA	3.5 %	7.4 %	6.5 %	11.4 %	8.6 %	7.2 %	7.6 %
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 %	8.2 %	6.8 %	7.2 %
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 %	1.0 %	0.9 %
Other financial result	0.6 %	0.6 %	0.5 %	0.3 %	0.3 %	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 %	6.7 %	5.8 %	6.4 %
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 %	6.7 %	5.8 %	6.4 %
Tax rate	-558.1 %	36.6 %	-17.5 %	5.3 %	28.0 %	30.0 %	30.0 %
Net income from continuing operations	1.6 %	2.6 %	4.5 %	8.5 %	4.8 %	4.1 %	4.5 %
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 %	4.8 %	4.1 %	4.5 %
Minority interest	0.1 %	0.3 %	0.5 %	0.6 %	1.3 %	1.3 %	1.3 %
Net profit (reported)	1.5 %	2.3 %	4.0 %	7.9 %	3.5 %	2.8 %	3.2 %

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	27.9	27.6	27.5
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	35.5	34.9	34.4
Inventories	14.8	5.9	7.0	7.8	8.4	9.6	10.8
Accounts receivable	4.7	4.5	4.4	3.9	4.5	5.3	5.9
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	28.8	29.0	29.9
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	47.3	49.4	52.1
TOTAL ASSETS	95.8	81.2	74.5	80.5	82.8	84.3	86.5
SHAREHOLDERS EQUITY	40.5	41.2	42.4	47.2	49.0	50.0	51.7
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	4.0	4.5
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)	4.5	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	12.5	13.1	13.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	95.8	81.2	74.5	80.5	82.8	84.3	86.5

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	2.4 %	2.8 %	2.9 %	3.2 %	3.0 %	2.7 %	2.3 %
Property, plant and equipment	50.9 %	56.8 %	53.2 %	43.2 %	33.6 %	32.7 %	31.7 %
Financial assets	8.2 %	9.4 %	5.7 %	6.7 %	6.3 %	6.0 %	5.7 %
FIXED ASSETS	61.5 %	69.0 %	61.9 %	53.1 %	42.9 %	41.4 %	39.8 %
Inventories	15.5 %	7.3 %	9.4 %	9.7 %	10.2 %	11.4 %	12.5 %
Accounts receivable	4.9 %	5.5 %	6.0 %	4.9 %	5.5 %	6.3 %	6.8 %
Other current assets	4.0 %	2.0 %	4.0 %	3.5 %	3.4 %	3.3 %	3.3 %
Liquid assets	12.2 %	14.4 %	16.5 %	25.5 %	34.8 %	34.4 %	34.6 %
Deferred taxes	1.9 %	1.8 %	2.2 %	3.3 %	3.2 %	3.2 %	3.1 %
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 %	57.1 %	58.6 %	60.2 %
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 %	59.2 %	59.3 %	59.8 %
MINORITY INTEREST	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Long-term debt	37.0 %	29.0 %	26.4 %	25.5 %	24.8 %	24.3 %	23.7 %
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 %	1.7 %	1.7 %
Non-current liabilities	38.2 %	30.4 %	28.2 %	27.3 %	26.5 %	26.0 %	25.4 %
short-term liabilities to banks	9.8 %	8.7 %	4.8 %	1.9 %	1.9 %	1.8 %	1.8 %
Accounts payable	4.8 %	3.9 %	4.3 %	3.7 %	4.2 %	4.8 %	5.2 %
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 %	6.7 %	6.6 %	6.4 %
Deferred taxes	1.6 %	1.9 %	1.2 %	2.4 %	2.3 %	2.3 %	2.2 %
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 %	15.1 %	15.5 %	15.6 %
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)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	0.7	1.2	2.2	4.4	2.9	2.8	3.5
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	8.0	8.4	8.9
Increase/decrease in inventory	-8.0	8.9	-1.0	-0.8	-0.6	-1.2	-1.2
Increase/decrease in accounts receivable	2.2	0.2	0.0	0.5	-0.6	-0.7	-0.6
Increase/decrease in accounts payable	1.0	-1.4	0.1	-0.2	0.5	0.6	0.5
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	-0.8	-1.4	-1.3
Cash flow from operating activities	-1.7	6.6	0.6	4.7	7.3	7.0	7.6
CAPEX	10.6	0.8	0.7	3.0	1.6	5.1	5.0
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	5.0	0.0	0.0
Cash flow from investing activities	-10.6	-1.2	8.1	9.2	3.4	-5.1	-5.0
Cash flow before financing	-12.3	5.5	8.7	13.9	10.7	1.9	2.6
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	1.7	1.7
Others	-0.1	-0.1	-0.1	0.0	2.1	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	0.7	-1.7	-1.7
Increase/decrease in liquid assets	2.9	0.8	0.2	9.1	11.4	0.2	0.9
Liquid assets at end of period	7.3	8.2	8.4	17.5	28.8	29.0	29.9

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 %	16.1 %	16.2 %	12.0 %
EBITDA growth	17.3 %	41.9 %	0.6 %	50.3 %	49.8 %	2.1 %	9.6 %
EBIT growth	48.7 %	147.4 %	-10.0 %	94.3 %	68.3 %	-16.7 %	14.2 %
EPS growth	-178.4 %	65.4 %	81.5 %	105.9 %	5.1 %	-52.5 %	20.5 %
Efficiency							
Total operating costs / sales	93.2 %	84.7 %	87.2 %	80.2 %	83.0 %	85.0 %	85.7 %
Sales per employee	292.6	311.5	291.6	581.3	674.9	n/a	n/a
EBITDA per employee	31.5	44.3	40.8	114.1	113.7	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	28.7 %	23.7 %	16.2 %	16.5 %	14.8 %	14.1 %	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	84.0	82.4	82.4
Cash flow analysis							
Free cash flow	-12.3	5.8	-0.1	1.6	5.7	1.9	2.6
Free cash flow/sales	-28.1 %	12.4 %	-0.1 %	3.2 %	9.5 %	2.8 %	3.4 %
FCF / net profit	neg.	547.8 %	neg.	40.4 %	271.9 %	98.9 %	104.2 %
Capex / depre	291.5 %	22.0 %	19.2 %	95.0 %	31.1 %	91.4 %	92.4 %
Capex / maintenance capex	261.9 %	17.6 %	13.3 %	52.4 %	29.2 %	89.6 %	92.4 %
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	-6.8	-7.0	-7.9
Net Debt/EBITDA	7.1	2.8	1.6	0.1	0.0	0.0	0.0
Net debt / equity	0.8	0.5	0.3	0.0	neg.	neg.	neg.
Interest cover	1.4	3.0	3.3	6.6	6.4	7.2	8.5
Dividend payout ratio	51.8 %	62.6 %	51.7 %	34.3 %	82.1 %	88.2 %	68.1 %
Asset utilisation							
Capital employed turnover	0.5	0.7	0.7	0.7	0.8	1.0	1.0
Operating assets turnover	0.7	0.9	1.0	1.2	1.6	1.8	2.0
Plant turnover	0.9	1.0	1.2	1.5	2.1	2.5	2.8
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 %	7.1 %	6.6 %	7.7 %
ROE	1.6 %	2.6 %	4.6 %	8.6 %	4.2 %	3.9 %	4.8 %
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	34.1	34.1	34.1
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	0.06	0.07
Valuation ratios							
P/BV	1.7	1.7	1.7	1.5	1.4	1.4	1.3
EV/sales	2.3	1.8	1.6	1.4	1.0	0.9	0.8
EV/EBITDA	21.1	12.7	11.4	7.0	6.0	5.9	5.4
EV/EBITA	64.7	24.5	24.6	12.0	11.8	12.1	10.1
EV/EBIT	75.5	26.1	26.3	12.5	12.4	12.8	10.6
EV/FCF	-8.1	14.6	-1147.8	43.0	10.8	31.7	22.9
Adjusted FCF yield	1.7 %	2.8 %	3.9 %	7.7 %	5.5 %	4.9 %	5.9 %
Dividend yield	0.5 %	1.0 %	1.5 %	2.0 %	2.5 %	2.5 %	2.5 %

Source: Company data, Hauck & Aufhäuser

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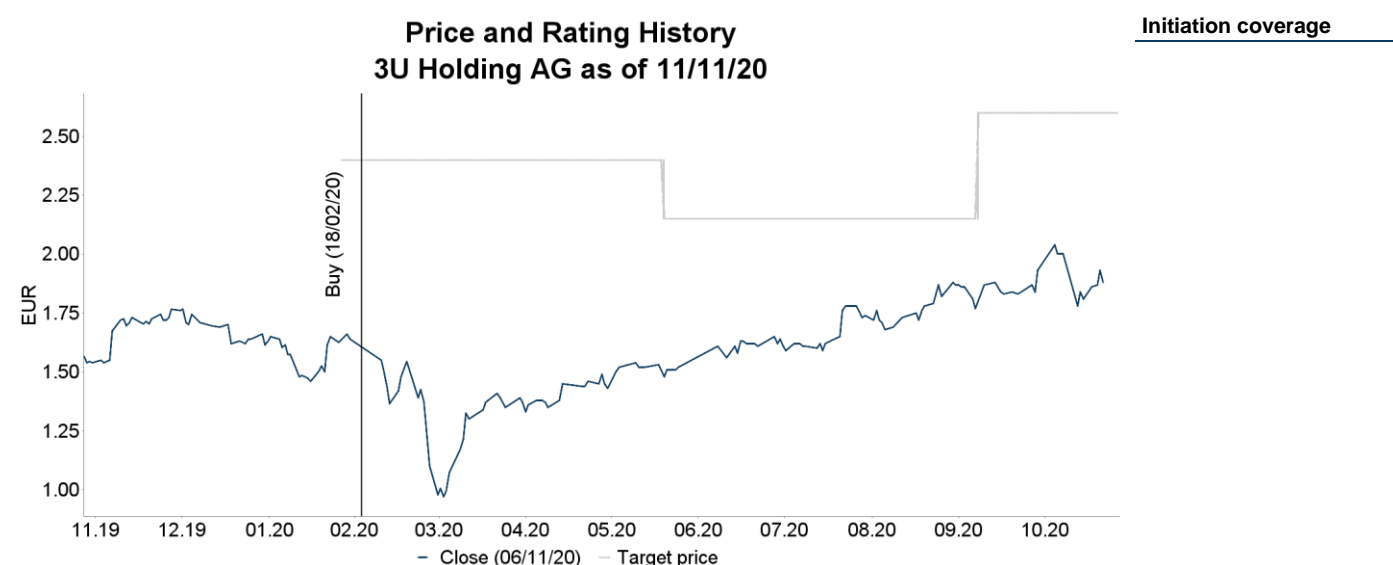
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Company	Disclosure
3U Holding AG	2, 8

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	24.09.2020	Köhler, Alina	Buy	EUR 2,60	EUR 1,77
	13.08.2020	Köhler, Alina	Buy	EUR 2,15	EUR 1,73
	10.08.2020	Köhler, Alina	Buy	EUR 2,15	EUR 1,78
	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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