



**Hold** (old: Buy)

**Price target: EUR 3.20** (old: EUR 3.20)

**Price:** EUR 3.28      **Next result:** H1'21 11.08.21  
**Bloomberg:** UUU GY      **Market cap:** EUR 115.1 m  
**Reuters:** UUUG.DE      **Enterprise Value:** EUR 110.5 m

19-May-21

**Alina Köhler**  
Analyst

alina.koehler@ha-ib.de  
Tel.: +49 40 4506 342 3095

### Mixed set of results; chg.

Last week, **3U recorded mixed Q1'21 figures**. Sales are down by 12% yoy to € 14.1m while EBITDA increased by 15% yoy to € 3.4m thanks to the sale of the externally leased parts of 3U's Adelebsen site for € 2m. Good news is that both, cloud ERP provider weclapp and ecommerce play Selfio increased sales and profitability **underpinning management's pivot towards mega trends cloud computing and ecommerce**.

EUR m	Q1 21	Q1 20	yoy	Q4 20	qoq
Sales	14.1	16.0	-11.8%	16.6	-14.9%
EBITDA	3.4	2.9	15.5%	5.1	-35%
EBITDA margin	23.8%	18.2%	+ 5.6 pp	30.9%	- 7.1 pp
op. EBITDA*	1.4	2.9	-52.4%	2.4	-41%
op. EBITDA margin	9.8%	18.2%	- 8.4 pp	14.2%	- 4.4 pp

Source: Company data; Hauck & Aufhäuser \*excl. one-time asset sales

#### In detail:

**Sales in the ITC segment grew by 26% yoy to € 5.5m** mainly driven by weclapp (+52% yoy). With this, EBITDA grew by 33%, **underpinning the scalability of 3U's cloud business**. In fact, weclapp achieved an EBITDA margin of 38% vs 33% in Q1'20 mainly on the back of the less proportionate increase in staff costs and other operating expenses compared to sales. Notably, needed investments into marketing staff should bring margins down in the near term.

**In the SHAC segment, sales declined by 11% yoy to € 7.4m** due to the sale of ClimaLevel in Q4'20. Last year, the company contributed c. € 1.7m in Q1'20 (eH&A). Selfio increased sales by 2% yoy despite winding down third-party products and Amazon sales to improve profitability. Clearly, **the measures prove to be successful as Selfio increased its EBITDA margin to 4.2% vs 0.5% last year**.

**Revenues in the renewables segment declined by 57% yoy to € 1.5m** on the back of (i) the sale of the Lüdersdorf wind farm in Q4'20 (€ 0.7m sales in Q1'20; eH&A), (ii) the expiry of generous feed-in-tariffs for c. 13 MW as of FY'20 end as well as (iii) unfavourable weather conditions, resulting in an EBITDA of € 1.1m, down 63% yoy.

Following the recent share price run, **we downgrade to HOLD** (old: BUY) with an **unchanged PT of € 3.20 based on SOTP**.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	46.9	48.0	51.4	61.1	58.6	67.5	77.4
Sales growth	7 %	2 %	7 %	19 %	-4 %	15 %	15 %
EBITDA	6.7	6.7	10.1	11.6	10.4	9.1	11.4
EBIT	3.2	2.9	5.7	5.9	5.6	5.9	8.1
Net income	1.1	1.9	4.1	3.3	2.7	2.8	4.9
Net debt	18.9	10.9	1.5	-6.3	-4.6	-3.4	-3.9
Net gearing	45.8 %	25.7 %	3.2 %	-12.3 %	-9.2 %	-6.5 %	-7.0 %
Net Debt/EBITDA	2.8	1.6	0.1	0.0	0.0	0.0	0.0
EPS pro forma	0.03	0.05	0.12	0.10	0.08	0.08	0.14
CPS	0.09	-0.10	0.00	-0.02	0.10	0.08	0.13
DPS	0.02	0.03	0.04	0.05	0.05	0.05	0.05
Dividend yield	0.6 %	0.9 %	1.2 %	1.5 %	1.5 %	1.5 %	1.5 %
Gross profit margin	46.4 %	41.0 %	44.1 %	45.4 %	46.9 %	46.9 %	46.9 %
EBITDA margin	14.2 %	14.0 %	19.6 %	18.9 %	17.7 %	13.5 %	14.7 %
EBIT margin	6.9 %	6.1 %	11.0 %	9.7 %	9.6 %	8.7 %	10.4 %
ROCE	4.1 %	4.2 %	8.3 %	8.5 %	7.9 %	7.9 %	10.7 %
EV/sales	2.7	2.5	2.2	1.8	1.9	1.7	1.4
EV/EBITDA	19.1	17.8	11.5	9.4	10.7	12.2	9.8
EV/EBIT	39.3	40.9	20.4	18.3	19.6	19.1	13.8
PER	108.7	59.9	28.3	33.5	42.7	41.7	23.4
Adjusted FCF yield	1.8 %	2.4 %	4.5 %	3.9 %	2.9 %	3.0 %	4.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.05.2021



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 3.37 / 1.48

**Price/Book Ratio:** 2.3

**Relative performance (SDAX):**

3 months: 21.0 %  
 6 months: 34.0 %  
 12 months: 68.5 %

#### Changes in estimates

		Sales	EBIT	EPS
2021	old:	58.6	4.8	0.06
	Δ	-	16.6%	25.8%
2022	old:	65.7	5.6	0.07
	Δ	2.8%	5.5%	6.6%
2023	old:			
	Δ			

#### Key share data:

Number of shares: (in m pcs) 35.3  
 Authorised capital: (in € m) -  
 Book value per share: (in €) 1.4  
 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)  
 Lupus Alpha 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)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Net sales</b>	<b>46.9</b>	<b>48.0</b>	<b>51.4</b>	<b>61.1</b>	<b>58.6</b>	<b>67.5</b>	<b>77.4</b>
<i>Sales growth</i>	7.2 %	2.3 %	7.2 %	18.7 %	-4.0 %	15.2 %	14.7 %
Increase/decrease in finished goods and work-in-process	-0.5	0.6	-0.1	-0.2	-0.1	-0.1	-0.1
<b>Total sales</b>	<b>46.4</b>	<b>48.6</b>	<b>51.4</b>	<b>60.8</b>	<b>58.5</b>	<b>67.4</b>	<b>77.3</b>
Other operating income	1.7	4.8	8.0	5.3	3.2	1.0	1.0
Material expenses	24.9	28.6	28.7	33.2	31.1	35.8	41.0
Personnel expenses	9.5	10.3	11.7	13.1	13.5	15.5	17.0
Other operating expenses	7.1	7.7	8.9	8.3	6.8	8.0	8.9
Total operating expenses	39.7	41.8	41.3	49.3	48.2	58.3	66.0
<b>EBITDA</b>	<b>6.7</b>	<b>6.7</b>	<b>10.1</b>	<b>11.6</b>	<b>10.4</b>	<b>9.1</b>	<b>11.4</b>
Depreciation	3.2	3.6	4.2	5.2	4.5	3.0	3.0
<b>EBITA</b>	<b>3.5</b>	<b>3.1</b>	<b>5.9</b>	<b>6.4</b>	<b>5.9</b>	<b>6.1</b>	<b>8.4</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	0.3	0.2	0.3	0.3
Impairment charges	0.0	0.0	0.0	0.2	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>3.2</b>	<b>2.9</b>	<b>5.7</b>	<b>5.9</b>	<b>5.6</b>	<b>5.9</b>	<b>8.1</b>
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	1.1	0.9	0.8	0.7	0.6	0.6	0.6
Other financial result	0.3	0.2	0.2	0.0	0.0	0.0	0.0
Financial result	-1.3	-1.1	-1.0	-0.7	-0.5	-0.5	-0.5
<b>Recurring pretax income from continuing operations</b>	<b>1.9</b>	<b>1.8</b>	<b>4.7</b>	<b>5.3</b>	<b>5.1</b>	<b>5.4</b>	<b>7.6</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>1.9</b>	<b>1.8</b>	<b>4.7</b>	<b>5.3</b>	<b>5.1</b>	<b>5.4</b>	<b>7.6</b>
Taxes	0.7	-0.3	0.2	1.3	1.5	1.6	2.3
<b>Net income from continuing operations</b>	<b>1.2</b>	<b>2.2</b>	<b>4.4</b>	<b>4.0</b>	<b>3.6</b>	<b>3.8</b>	<b>5.3</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>1.2</b>	<b>2.2</b>	<b>4.4</b>	<b>4.0</b>	<b>3.6</b>	<b>3.8</b>	<b>5.3</b>
Minority interest	0.1	0.2	0.3	0.7	0.9	1.0	0.4
<b>Net profit (reported)</b>	<b>1.1</b>	<b>1.9</b>	<b>4.1</b>	<b>3.3</b>	<b>2.7</b>	<b>2.8</b>	<b>4.9</b>
Average number of shares	33.3	33.3	34.2	35.3	35.3	35.3	35.3
<b>EPS reported</b>	<b>0.03</b>	<b>0.06</b>	<b>0.12</b>	<b>0.09</b>	<b>0.08</b>	<b>0.08</b>	<b>0.14</b>

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<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	neg.	1.2 %	neg.	neg.	neg.	neg.	neg.
<b>Total sales</b>	<b>99.0 %</b>	<b>101.2 %</b>	<b>99.9 %</b>	<b>99.6 %</b>	<b>99.9 %</b>	<b>99.9 %</b>	<b>99.9 %</b>
Other operating income	3.6 %	10.0 %	15.6 %	8.7 %	5.5 %	1.5 %	1.3 %
Material expenses	53.1 %	59.7 %	55.8 %	54.4 %	53.0 %	53.0 %	53.0 %
Personnel expenses	20.2 %	21.5 %	22.6 %	21.5 %	23.0 %	23.0 %	22.0 %
Other operating expenses	15.1 %	16.1 %	17.4 %	13.6 %	11.6 %	11.8 %	11.5 %
Total operating expenses	84.7 %	87.2 %	80.2 %	80.7 %	82.2 %	86.3 %	85.2 %
<b>EBITDA</b>	<b>14.2 %</b>	<b>14.0 %</b>	<b>19.6 %</b>	<b>18.9 %</b>	<b>17.7 %</b>	<b>13.5 %</b>	<b>14.7 %</b>
Depreciation	6.9 %	7.5 %	8.2 %	8.5 %	7.7 %	4.4 %	3.9 %
<b>EBITA</b>	<b>7.4 %</b>	<b>6.5 %</b>	<b>11.4 %</b>	<b>10.5 %</b>	<b>10.0 %</b>	<b>9.1 %</b>	<b>10.8 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.5 %	0.4 %	0.4 %	0.5 %	0.4 %	0.4 %	0.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.3 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>6.9 %</b>	<b>6.1 %</b>	<b>11.0 %</b>	<b>9.7 %</b>	<b>9.6 %</b>	<b>8.7 %</b>	<b>10.4 %</b>
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.2 %	0.2 %	0.2 %
Interest expenses	2.3 %	1.8 %	1.6 %	1.1 %	1.0 %	0.9 %	0.8 %
Other financial result	0.6 %	0.5 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>4.1 %</b>	<b>3.8 %</b>	<b>9.0 %</b>	<b>8.6 %</b>	<b>8.8 %</b>	<b>8.0 %</b>	<b>9.8 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>4.1 %</b>	<b>3.8 %</b>	<b>9.0 %</b>	<b>8.6 %</b>	<b>8.8 %</b>	<b>8.0 %</b>	<b>9.8 %</b>
Tax rate	36.6 %	-17.5 %	5.3 %	28.0 %	30.0 %	30.0 %	30.0 %
<b>Net income from continuing operations</b>	<b>2.6 %</b>	<b>4.5 %</b>	<b>8.6 %</b>	<b>6.5 %</b>	<b>6.1 %</b>	<b>5.6 %</b>	<b>6.8 %</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>2.6 %</b>	<b>4.5 %</b>	<b>8.6 %</b>	<b>6.5 %</b>	<b>6.1 %</b>	<b>5.6 %</b>	<b>6.8 %</b>
Minority interest	0.3 %	0.5 %	0.6 %	1.1 %	1.5 %	1.5 %	0.5 %
<b>Net profit (reported)</b>	<b>2.3 %</b>	<b>4.0 %</b>	<b>8.0 %</b>	<b>5.4 %</b>	<b>4.6 %</b>	<b>4.1 %</b>	<b>6.3 %</b>

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</b>	<b>2.3</b>	<b>2.2</b>	<b>2.6</b>	<b>2.4</b>	<b>2.7</b>	<b>2.9</b>	<b>3.1</b>
Property, plant and equipment	46.1	39.7	34.8	34.7	35.2	37.2	39.2
Financial assets	7.6	4.2	5.4	0.1	0.1	0.1	0.1
<b>FIXED ASSETS</b>	<b>56.0</b>	<b>46.1</b>	<b>42.7</b>	<b>37.2</b>	<b>38.0</b>	<b>40.2</b>	<b>42.4</b>
Inventories	5.9	7.0	7.8	8.6	8.1	9.0	9.7
Accounts receivable	4.5	4.4	3.9	3.8	4.0	4.6	5.3
Other current assets	1.6	3.0	2.8	8.0	8.0	8.0	8.0
Liquid assets	11.7	12.3	20.6	26.4	24.8	23.5	24.0
Deferred taxes	1.5	1.7	2.7	1.9	1.9	1.9	1.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>25.2</b>	<b>28.4</b>	<b>37.8</b>	<b>48.7</b>	<b>46.8</b>	<b>47.0</b>	<b>48.9</b>
<b>TOTAL ASSETS</b>	<b>81.2</b>	<b>74.5</b>	<b>80.5</b>	<b>85.9</b>	<b>84.8</b>	<b>87.3</b>	<b>91.3</b>
SHAREHOLDERS EQUITY	41.2	42.4	47.2	51.1	50.2	52.2	55.7
MINORITY INTEREST	-1.2	-1.0	-0.7	0.8	0.8	0.8	0.8
Long-term debt	23.5	19.6	20.5	18.4	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	1.2	1.4	1.5	1.6	1.6	1.6	1.6
<b>Non-current liabilities</b>	<b>24.7</b>	<b>21.0</b>	<b>22.0</b>	<b>20.1</b>	<b>20.1</b>	<b>20.1</b>	<b>20.1</b>
short-term liabilities to banks	7.1	3.5	1.5	1.7	1.7	1.7	1.7
Accounts payable	3.1	3.2	3.0	3.2	3.0	3.5	4.0
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)	4.8	4.4	5.6	7.1	7.1	7.1	7.1
Deferred taxes	1.6	0.9	1.9	1.8	1.8	1.8	1.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>16.6</b>	<b>12.0</b>	<b>12.0</b>	<b>13.8</b>	<b>13.7</b>	<b>14.1</b>	<b>14.7</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>81.2</b>	<b>74.5</b>	<b>80.5</b>	<b>85.9</b>	<b>84.8</b>	<b>87.3</b>	<b>91.3</b>

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</b>	<b>2.8 %</b>	<b>2.9 %</b>	<b>3.2 %</b>	<b>2.8 %</b>	<b>3.1 %</b>	<b>3.3 %</b>	<b>3.4 %</b>
Property, plant and equipment	56.8 %	53.2 %	43.2 %	40.5 %	41.6 %	42.7 %	43.0 %
Financial assets	9.4 %	5.7 %	6.7 %	0.1 %	0.1 %	0.1 %	0.1 %
<b>FIXED ASSETS</b>	<b>69.0 %</b>	<b>61.9 %</b>	<b>53.1 %</b>	<b>43.4 %</b>	<b>44.8 %</b>	<b>46.1 %</b>	<b>46.5 %</b>
Inventories	7.3 %	9.4 %	9.7 %	10.0 %	9.6 %	10.3 %	10.6 %
Accounts receivable	5.5 %	6.0 %	4.9 %	4.4 %	4.7 %	5.3 %	5.8 %
Other current assets	2.0 %	4.0 %	3.5 %	9.3 %	9.4 %	9.2 %	8.8 %
Liquid assets	14.4 %	16.5 %	25.5 %	30.8 %	29.2 %	27.0 %	26.3 %
Deferred taxes	1.8 %	2.2 %	3.3 %	2.2 %	2.2 %	2.1 %	2.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>31.0 %</b>	<b>38.1 %</b>	<b>46.9 %</b>	<b>56.6 %</b>	<b>55.2 %</b>	<b>53.9 %</b>	<b>53.5 %</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	50.7 %	57.0 %	58.7 %	59.5 %	59.2 %	59.8 %	61.0 %
MINORITY INTEREST	neg.	neg.	neg.	1.0 %	1.0 %	1.0 %	0.9 %
Long-term debt	29.0 %	26.4 %	25.5 %	21.5 %	21.7 %	21.1 %	20.2 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.4 %	1.8 %	1.8 %	1.9 %	1.9 %	1.9 %	1.8 %
<b>Non-current liabilities</b>	<b>30.4 %</b>	<b>28.2 %</b>	<b>27.3 %</b>	<b>23.4 %</b>	<b>23.7 %</b>	<b>23.0 %</b>	<b>22.0 %</b>
short-term liabilities to banks	8.7 %	4.8 %	1.9 %	2.0 %	2.0 %	1.9 %	1.9 %
Accounts payable	3.9 %	4.3 %	3.7 %	3.7 %	3.6 %	4.0 %	4.4 %
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)	5.9 %	5.9 %	6.9 %	8.3 %	8.4 %	8.1 %	7.8 %
Deferred taxes	1.9 %	1.2 %	2.4 %	2.1 %	2.2 %	2.1 %	2.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>20.4 %</b>	<b>16.1 %</b>	<b>14.9 %</b>	<b>16.1 %</b>	<b>16.1 %</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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	1.2	2.2	4.4	4.0	3.6	3.8	5.3
Depreciation of fixed assets (incl. leases)	3.2	3.6	4.2	5.2	4.5	3.0	3.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.5	0.4	0.4	0.3	0.2	0.3	0.3
Others	-5.9	-4.6	-3.8	-4.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-1.0	1.6	5.2	5.3	8.3	7.0	8.6
Increase/decrease in inventory	8.9	-1.0	-0.8	-0.8	0.4	-0.9	-0.7
Increase/decrease in accounts receivable	0.2	0.0	0.5	0.1	-0.2	-0.6	-0.7
Increase/decrease in accounts payable	-1.4	0.1	-0.2	0.2	-0.1	0.5	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	7.7	-1.0	-0.5	-0.5	0.1	-1.0	-0.8
<b>Cash flow from operating activities</b>	<b>6.6</b>	<b>0.6</b>	<b>4.7</b>	<b>4.8</b>	<b>8.4</b>	<b>6.0</b>	<b>7.8</b>
CAPEX	0.8	0.7	3.0	10.4	5.5	5.5	5.5
Payments for acquisitions	0.0	1.3	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.1	1.3	0.0	0.0	0.0	0.0
Income from asset disposals	-0.3	10.2	13.5	5.6	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.2</b>	<b>8.1</b>	<b>9.2</b>	<b>-4.8</b>	<b>-5.5</b>	<b>-5.5</b>	<b>-5.5</b>
Cash flow before financing	5.5	8.7	13.9	0.0	2.9	0.5	2.3
Increase/decrease in debt position	-5.0	-7.4	-6.2	5.3	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	1.6	2.0	0.0	0.0	0.0
Dividends paid	0.3	0.7	1.0	2.0	1.8	1.8	1.8
Others	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.8	-0.4	0.8	0.8	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-5.4</b>	<b>-8.2</b>	<b>-5.6</b>	<b>5.3</b>	<b>-1.8</b>	<b>-1.8</b>	<b>-1.8</b>
Increase/decrease in liquid assets	0.8	0.2	9.1	6.2	1.2	-1.2	0.5
<b>Liquid assets at end of period</b>	<b>8.2</b>	<b>8.4</b>	<b>17.5</b>	<b>23.6</b>	<b>24.8</b>	<b>23.5</b>	<b>24.0</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
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)	2017	2018	2019	2020	2021E	2022E	2023E
<b>P&amp;L growth analysis</b>							
Sales growth	7.2 %	2.3 %	7.2 %	18.7 %	-4.0 %	15.2 %	14.7 %
EBITDA growth	41.9 %	0.6 %	50.3 %	72.0 %	2.6 %	-20.9 %	9.7 %
EBIT growth	147.4 %	-10.0 %	94.3 %	103.3 %	-0.9 %	-1.3 %	43.1 %
EPS growth	65.4 %	81.5 %	106.5 %	59.6 %	-36.3 %	-15.4 %	82.3 %
<b>Efficiency</b>							
Total operating costs / sales	84.7 %	87.2 %	80.2 %	80.7 %	82.2 %	86.3 %	85.2 %
Sales per employee	311.5	291.6	581.3	689.9	n/a	n/a	n/a
EBITDA per employee	44.3	40.8	114.1	130.5	n/a	n/a	n/a
<b>Balance sheet analysis</b>							
Avg. working capital / sales	23.7 %	16.2 %	16.5 %	14.3 %	15.2 %	14.3 %	13.0 %
Inventory turnover (sales/inventory)	7.9	6.9	6.6	7.1	7.2	7.5	8.0
Trade debtors in days of sales	34.8	33.8	27.7	22.7	25.0	25.0	25.0
A/P turnover [(A/P*365)/sales]	24.4	24.2	21.2	19.0	19.0	19.0	19.0
Cash conversion cycle (days)	76.1	82.3	88.8	82.1	84.9	81.0	75.3
<b>Cash flow analysis</b>							
Free cash flow	5.8	-0.1	1.7	-5.6	2.9	0.5	2.3
Free cash flow/sales	12.4 %	-0.1 %	3.2 %	-9.2 %	5.0 %	0.8 %	2.9 %
FCF / net profit	547.8 %	neg.	40.6 %	neg.	108.2 %	19.0 %	46.2 %
Capex / depre	22.0 %	19.2 %	95.0 %	190.9 %	116.2 %	168.2 %	166.2 %
Capex / maintenance capex	17.6 %	13.3 %	52.4 %	182.3 %	105.6 %	152.9 %	151.1 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	18.9	10.9	1.5	-6.3	-4.6	-3.4	-3.9
Net Debt/EBITDA	2.8	1.6	0.1	0.0	0.0	0.0	0.0
Net debt / equity	0.5	0.3	0.0	neg.	neg.	neg.	neg.
Interest cover	3.0	3.3	6.7	8.8	9.3	9.7	13.3
Dividend payout ratio	62.6 %	51.7 %	34.2 %	54.0 %	65.5 %	63.9 %	35.9 %
<b>Asset utilisation</b>							
Capital employed turnover	0.7	0.7	0.7	0.8	0.8	0.9	1.0
Operating assets turnover	0.9	1.0	1.2	1.4	1.3	1.4	1.5
Plant turnover	1.0	1.2	1.5	1.8	1.7	1.8	2.0
Inventory turnover (sales/inventory)	7.9	6.9	6.6	7.1	7.2	7.5	8.0
<b>Returns</b>							
ROCE	4.1 %	4.2 %	8.3 %	8.5 %	7.9 %	7.9 %	10.7 %
ROE	2.6 %	4.6 %	8.7 %	6.4 %	5.4 %	5.3 %	8.8 %
<b>Other</b>							
Interest paid / avg. debt	2.9 %	3.2 %	3.7 %	3.1 %	2.9 %	3.0 %	3.0 %
No. employees (average)	151	165	89	89	0	0	0
Number of shares	33.3	33.3	34.2	35.3	35.3	35.3	35.3
DPS	0.0	0.0	0.0	0.1	0.1	0.1	0.1
EPS reported	0.03	0.06	0.12	0.09	0.08	0.08	0.14
<b>Valuation ratios</b>							
P/BV	2.8	2.7	2.5	2.3	2.3	2.2	2.1
EV/sales	2.7	2.5	2.2	1.8	1.9	1.7	1.4
EV/EBITDA	19.1	17.8	11.5	9.4	10.7	12.2	9.8
EV/EBITA	36.9	38.3	19.6	17.0	18.8	18.2	13.3
EV/EBIT	39.3	40.9	20.4	18.3	19.6	19.1	13.8
EV/FCF	21.9	-1784.8	69.7	-19.5	37.9	212.5	49.0
Adjusted FCF yield	1.8 %	2.4 %	4.5 %	3.9 %	2.9 %	3.0 %	4.9 %
Dividend yield	0.6 %	0.9 %	1.2 %	1.5 %	1.5 %	1.5 %	1.5 %

Source: Company data, Hauck & Aufhäuser

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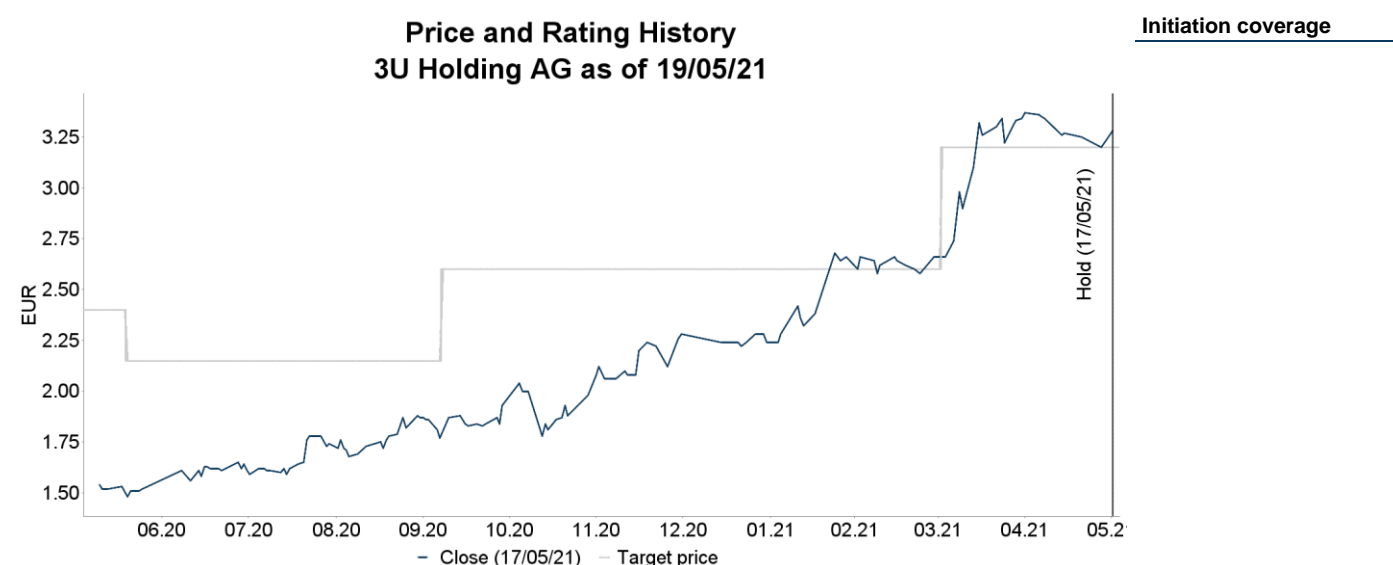
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Company	Disclosure
3U Holding AG	2, 8

### 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	18.03.2021	Köhler, Alina	Buy	EUR 3,20	EUR 2,66
	12.11.2020	Köhler, Alina	Buy	EUR 2,60	EUR 1,88
	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

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Date of publication creation: 19/05/2021 08:29 AM

Date of publication dissemination: 19/05/2021 08:51 AM

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## Contacts: Hauck & Aufhäuser Privatbankiers AG

### Hauck & Aufhäuser Research

Hauck & Aufhäuser  
Privatbankiers AG  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 (0) 40 414 3885 91  
Fax: +49 (0) 40 414 3885 71  
Email: research@ha-ib.de  
www.ha-research.de

**Tim Wunderlich, CFA**  
Head of Transactional Research  
Tel.: +49 40 414 3885 81  
E-Mail: tim.wunderlich@ha-ib.de

**Henning Breiter**  
Head of Research  
Tel.: +49 40 414 3885 73  
E-Mail: henning.breiter@ha-ib.de

**Marie-Thérèse Grübner**  
Head of Corporate Brokerage  
Tel.: +49 40 450 6342 3097  
E-Mail: marie-therese.gruebner@ha-ib.de

**Aliaksandr Halitsa**  
Analyst  
Tel.: +49 40 414 3885 83  
E-Mail: aliaksandr.halitsa@ha-ib.de

**Alina Köhler**  
Analyst  
Tel.: +49 40 450 6342 3095  
E-Mail: alina.koehler@ha-ib.de

**Christian Glowa**  
Analyst  
Tel.: +49 40 414 3885 95  
E-Mail: christian.glowa@ha-ib.de

**Christian Salis**  
Analyst  
Tel.: +49 40 414 3885 96  
E-Mail: christian.salis@ha-ib.de

**Christian Sandherr**  
Analyst  
Tel.: +49 40 414 3885 79  
E-Mail: christian.sandherr@ha-ib.de

**Frederik Bitter**  
Analyst  
Tel.: +49 40 450 6342 3091  
E-Mail: frederik.bitter@ha-ib.de

**Frederik Jarchow**  
Analyst  
Tel.: +49 40 414 3885 76  
E-Mail: frederik.jarchow@ha-ib.de

**Simon Bentlage**  
Analyst  
Tel.: +49 40 450 6342 3096  
E-Mail: simon.bentlage@ha-ib.de

### Hauck & Aufhäuser Sales

**Alexander Lachmann**  
Equity Sales  
Tel.: +41 43 497 30 23  
E-Mail: alexander.lachmann@ha-ib.de

**Carlos Becke**  
Equity Sales  
Tel.: +44 203 9473 245  
E-Mail: carlos.becke@ha-ib.de

**Christian Schwenkenbecher**  
Equity Sales  
Tel.: +44 203 9473 246  
E-Mail: christian.schwenkenbecher@ha-ib.de

**Christian Bybjerg**  
Equity Sales  
Tel.: +49 414 3885 74  
E-Mail: christian.bybjerg@ha-ib.de

**Hugues Madelin**  
Equity Sales  
Tel.: +33 1 78 41 40 62  
E-Mail: hugues.madelin@ha-ib.de

**Imogen Voorspuy**  
Equity Sales  
Tel.: +44 203 9473 244  
E-Mail: imogen.voorspuy@ha-ib.de

**Markus Scharhag**  
Equity Sales  
Tel.: +49 89 23 93 2813  
E-Mail: markus.scharhag@ha-ib.de

**Rune Dinesen**  
Equity Sales  
Tel.: +49 40 414 38 85 72  
E-Mail: rune.dinesen@ha-ib.de

**Vincent Bischoff**  
Equity Sales  
Tel.: +49 40 414 38 85 88  
E-Mail: vincent.bischoff@ha-ib.de

### Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser  
Privatbankiers AG  
Mittelweg 16/17  
20148 Hamburg  
Germany

Tel.: +49 40 414 3885 78  
Fax: +49 40 414 3885 71  
Email: info@hauck-aufhaeuser.com  
www.hauck-aufhaeuser.com

**Christian von Schuler**  
Trading  
Tel.: +49 40 414 38 85 77  
E-Mail: christian.schuler@hauck-aufhaeuser.com

**Fin Schaffer**  
Trading  
Tel.: +49 40 414 38 85 98  
E-Mail: fin.schaffer@hauck-aufhaeuser.com

**Nils Carstens**  
Trading  
Tel.: +49 40 414 38 85 85  
E-Mail: Nils.Carstens@ha-ib.de

**Kathleen Jonas**  
Middle-Office  
Tel.: +49 40 414 3885 97  
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

**Carolin Heidrich**  
Middle-Office  
Tel.: +49 176 10 59 41 52  
E-Mail: carolin.heidrich@hauck-aufhaeuser.com