



**Hold** (old: Hold)

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

<b>Price:</b>	EUR 3.30	<b>Next result:</b>	H1'21 11.08.21
<b>Bloomberg:</b>	UUU GY	<b>Market cap:</b>	EUR 116.5 m
<b>Reuters:</b>	UUUG.DE	<b>Enterprise Value:</b>	EUR 125.0 m

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**Alina Köhler**  
Analyst

alina.koehler@ha-ib.de

Tel.: +49 40 4506 342 3095

## Bolt-on deal complements weclapp's offering

3U's portfolio star weclapp announced the **100% acquisition of privately held ITscope GmbH**, the provider of a market-leading cloud-based B2B platform solution for the German IT market.

- The target helps IT resellers and IT service companies to digitalize their sales and procurement processes by providing the necessary platform tools and a supplier database including prices, availability etc. from > 400 suppliers to create a customer-specific cloud-based B2B suite. This allows clients to offer end-customers a comprehensive, multi-supplier capable eProcurement portal from a single source, saving time and costs.
- Suppliers such as ALSO and Komsa benefit from ITscope's reach to over 5,000 resellers, which provides access to potential new customers, and analytical tools.

The target has generated € 3.2m of recurring revenues at a >10% EBITDA margin i.e. c. € 0.4m of EBITDA (eH&A) in FY'20. Sustainable margins are closer to 30%, in our view, thanks to synergies such as cross selling and G&A cost reductions as well as scale. In fact, future growth should provide substantial operating leverage as the fixed cost base includes expensive software engineers.

**The rationale for the deal looks compelling:** ITscope's solutions can be integrated into weclapp, boosting the appeal of the ERP platform to (potential) end-clients and creating a virtuous cycle.

Yet, **the deal seems pricey considering the small size**, in our view. We expect weclapp to pay c. € 20m, which implies a transaction multiple of 6.5x sales FY'20 or 4.5x sales FY'21 assuming a 40% growth rate. This implies a 4% cash flow return FY'22 on the Enterprise Value of ITscope, which is below our 10% pre-tax hurdle rate, suggesting the transaction is value-dilutive.

Weclapp intends to finance the deal by granting 4m new weclapp shares against contribution in kind as well as an additional cash payment of > € 10m. According to management, the capital increase implicitly values weclapp at around € 140m pre-acquisition, which seems ambitious, in our view, yet boding well for shareholders. Initial consolidation should take place in August or September.

Our **PT of € 3.20 remains unchanged. HOLD.**

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	46.9	48.0	51.4	61.1	60.1	72.5	84.4
Sales growth	7 %	2 %	7 %	19 %	-2 %	21 %	16 %
EBITDA	6.7	6.7	10.1	11.6	10.6	10.2	12.9
EBIT	3.2	2.9	5.7	5.9	5.8	6.9	9.6
Net income	1.1	1.9	4.1	3.3	2.6	2.9	4.3
Net debt	18.9	10.9	1.5	-6.3	8.5	9.6	8.3
Net gearing	45.8 %	25.7 %	3.2 %	-12.3 %	15.6 %	16.8 %	13.5 %
Net Debt/EBITDA	2.8	1.6	0.1	0.0	0.8	0.9	0.6
EPS pro forma	0.03	0.05	0.12	0.10	0.07	0.08	0.12
CPS	0.09	-0.10	0.00	-0.02	0.10	0.08	0.15
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 %	17.6 %	14.0 %	15.3 %
EBIT margin	6.9 %	6.1 %	11.0 %	9.7 %	9.7 %	9.5 %	11.3 %
ROCE	4.1 %	4.2 %	8.3 %	8.5 %	7.9 %	9.0 %	11.9 %
EV/sales	2.7	2.5	2.3	1.8	2.1	1.7	1.5
EV/EBITDA	19.3	18.0	11.6	9.5	11.8	12.4	9.7
EV/EBIT	39.7	41.4	20.6	18.6	21.5	18.4	13.1
PER	110.1	60.6	28.6	33.9	45.0	39.9	27.1
Adjusted FCF yield	1.8 %	2.4 %	4.5 %	3.8 %	2.6 %	2.8 %	3.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 12.07.2021



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 3.47 / 1.59

**Price/Book Ratio:** 2.1

**Relative performance (SDAX):**

3 months -4.3 %

6 months 36.5 %

12 months 68.5 %

## Changes in estimates

		Sales	EBIT	EPS
2021	old:	58.6	5.6	0.08
	Δ	2.6%	3.4%	-3.9%
2022	old:	67.5	5.9	0.08
	Δ	7.4%	17.1%	5.6%
2023	old:	77.4	8.1	0.14
	Δ	9.0%	18.6%	-12.4%

## Key share data:

Number of shares: (in m pcs) 35.3

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)

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>60.1</b>	<b>72.5</b>	<b>84.4</b>
<i>Sales growth</i>	7.2 %	2.3 %	7.2 %	18.7 %	-1.5 %	20.6 %	16.4 %
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>60.0</b>	<b>72.4</b>	<b>84.3</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	31.9	38.4	44.7
Personnel expenses	9.5	10.3	11.7	13.1	13.8	16.7	18.6
Other operating expenses	7.1	7.7	8.9	8.3	7.0	8.2	9.1
Total operating expenses	39.7	41.8	41.3	49.3	49.5	62.3	71.4
<b>EBITDA</b>	<b>6.7</b>	<b>6.7</b>	<b>10.1</b>	<b>11.6</b>	<b>10.6</b>	<b>10.2</b>	<b>12.9</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>6.1</b>	<b>7.2</b>	<b>9.9</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	0.3	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>5.8</b>	<b>6.9</b>	<b>9.6</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	-0.6	-0.6	-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>5.3</b>	<b>6.3</b>	<b>9.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>1.9</b>	<b>1.8</b>	<b>4.7</b>	<b>5.3</b>	<b>5.3</b>	<b>6.3</b>	<b>9.0</b>
Taxes	0.7	-0.3	0.2	1.3	1.6	1.9	2.7
<b>Net income from continuing operations</b>	<b>1.2</b>	<b>2.2</b>	<b>4.4</b>	<b>4.0</b>	<b>3.7</b>	<b>4.4</b>	<b>6.3</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>3.7</b>	<b>4.4</b>	<b>6.3</b>
Minority interest	0.1	0.2	0.3	0.7	1.1	1.5	2.0
<b>Net profit (reported)</b>	<b>1.1</b>	<b>1.9</b>	<b>4.1</b>	<b>3.3</b>	<b>2.6</b>	<b>2.9</b>	<b>4.3</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>0.07</b>	<b>0.08</b>	<b>0.12</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 %	5.3 %	1.4 %	1.2 %
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 %	11.2 %	10.8 %
Total operating expenses	84.7 %	87.2 %	80.2 %	80.7 %	82.3 %	85.9 %	84.6 %
<b>EBITDA</b>	<b>14.2 %</b>	<b>14.0 %</b>	<b>19.6 %</b>	<b>18.9 %</b>	<b>17.6 %</b>	<b>14.0 %</b>	<b>15.3 %</b>
Depreciation	6.9 %	7.5 %	8.2 %	8.5 %	7.5 %	4.1 %	3.6 %
<b>EBITA</b>	<b>7.4 %</b>	<b>6.5 %</b>	<b>11.4 %</b>	<b>10.5 %</b>	<b>10.1 %</b>	<b>9.9 %</b>	<b>11.7 %</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>9.7 %</b>	<b>9.5 %</b>	<b>11.3 %</b>
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %
Interest expenses	2.3 %	1.8 %	1.6 %	1.1 %	1.0 %	0.8 %	0.7 %
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>8.7 %</b>	<b>10.7 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>4.1 %</b>	<b>3.8 %</b>	<b>9.0 %</b>	<b>8.6 %</b>	<b>8.8 %</b>	<b>8.7 %</b>	<b>10.7 %</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>6.1 %</b>	<b>7.5 %</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>6.1 %</b>	<b>7.5 %</b>
Minority interest	0.3 %	0.5 %	0.6 %	1.1 %	1.8 %	2.1 %	2.4 %
<b>Net profit (reported)</b>	<b>2.3 %</b>	<b>4.0 %</b>	<b>8.0 %</b>	<b>5.4 %</b>	<b>4.3 %</b>	<b>4.0 %</b>	<b>5.1 %</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>7.7</b>	<b>7.9</b>	<b>8.0</b>
Property, plant and equipment	46.1	39.7	34.8	34.7	47.2	49.2	51.2
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>55.0</b>	<b>57.2</b>	<b>59.4</b>
Inventories	5.9	7.0	7.8	8.6	8.4	9.7	10.6
Accounts receivable	4.5	4.4	3.9	3.8	4.1	5.0	5.8
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	11.6	10.6	11.9
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>34.0</b>	<b>35.1</b>	<b>38.1</b>
<b>TOTAL ASSETS</b>	<b>81.2</b>	<b>74.5</b>	<b>80.5</b>	<b>85.9</b>	<b>89.0</b>	<b>92.3</b>	<b>97.4</b>
SHAREHOLDERS EQUITY	41.2	42.4	47.2	51.1	54.3	56.9	61.5
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	3.1	3.8	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)	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>13.8</b>	<b>14.4</b>	<b>15.0</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>89.0</b>	<b>92.3</b>	<b>97.4</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>8.6 %</b>	<b>8.5 %</b>	<b>8.2 %</b>
Property, plant and equipment	56.8 %	53.2 %	43.2 %	40.5 %	53.1 %	53.4 %	52.6 %
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>61.8 %</b>	<b>62.0 %</b>	<b>60.9 %</b>
Inventories	7.3 %	9.4 %	9.7 %	10.0 %	9.4 %	10.5 %	10.8 %
Accounts receivable	5.5 %	6.0 %	4.9 %	4.4 %	4.6 %	5.4 %	5.9 %
Other current assets	2.0 %	4.0 %	3.5 %	9.3 %	9.0 %	8.7 %	8.2 %
Liquid assets	14.4 %	16.5 %	25.5 %	30.8 %	13.1 %	11.5 %	12.2 %
Deferred taxes	1.8 %	2.2 %	3.3 %	2.2 %	2.1 %	2.0 %	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>31.0 %</b>	<b>38.1 %</b>	<b>46.9 %</b>	<b>56.6 %</b>	<b>38.2 %</b>	<b>38.0 %</b>	<b>39.1 %</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 %	61.0 %	61.7 %	63.1 %
MINORITY INTEREST	neg.	neg.	neg.	1.0 %	1.0 %	0.9 %	0.9 %
Long-term debt	29.0 %	26.4 %	25.5 %	21.5 %	20.7 %	20.0 %	18.9 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	1.4 %	1.8 %	1.8 %	1.9 %	1.8 %	1.8 %	1.7 %
<b>Non-current liabilities</b>	<b>30.4 %</b>	<b>28.2 %</b>	<b>27.3 %</b>	<b>23.4 %</b>	<b>22.6 %</b>	<b>21.8 %</b>	<b>20.6 %</b>
short-term liabilities to banks	8.7 %	4.8 %	1.9 %	2.0 %	1.9 %	1.8 %	1.7 %
Accounts payable	3.9 %	4.3 %	3.7 %	3.7 %	3.5 %	4.1 %	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)	5.9 %	5.9 %	6.9 %	8.3 %	8.0 %	7.7 %	7.3 %
Deferred taxes	1.9 %	1.2 %	2.4 %	2.1 %	2.1 %	2.0 %	1.9 %
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>15.5 %</b>	<b>15.6 %</b>	<b>15.4 %</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	3.7	4.4	6.3
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	8.4	7.7	9.6
Increase/decrease in inventory	8.9	-1.0	-0.8	-0.8	0.2	-1.3	-0.9
Increase/decrease in accounts receivable	0.2	0.0	0.5	0.1	-0.3	-0.8	-0.8
Increase/decrease in accounts payable	-1.4	0.1	-0.2	0.2	0.0	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	7.7	-1.0	-0.5	-0.5	-0.1	-1.5	-1.1
<b>Cash flow from operating activities</b>	<b>6.6</b>	<b>0.6</b>	<b>4.7</b>	<b>4.8</b>	<b>8.3</b>	<b>6.2</b>	<b>8.6</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	13.0	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>-18.5</b>	<b>-5.5</b>	<b>-5.5</b>
Cash flow before financing	5.5	8.7	13.9	0.0	-10.2	0.7	3.1
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	-12.0	-1.1	1.3
<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>11.6</b>	<b>10.6</b>	<b>11.9</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 %	-1.5 %	20.6 %	16.4 %
EBITDA growth	41.9 %	0.6 %	50.3 %	72.0 %	4.6 %	-12.1 %	22.0 %
EBIT growth	147.4 %	-10.0 %	94.3 %	103.3 %	2.6 %	15.5 %	64.1 %
EPS growth	65.4 %	81.5 %	106.5 %	59.6 %	-38.8 %	-10.7 %	66.3 %
<b>Efficiency</b>							
Total operating costs / sales	84.7 %	87.2 %	80.2 %	80.7 %	82.3 %	85.9 %	84.6 %
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 %	15.0 %	13.8 %	12.6 %
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	2.8	0.7	3.1
Free cash flow/sales	12.4 %	-0.1 %	3.2 %	-9.2 %	4.6 %	0.9 %	3.6 %
FCF / net profit	547.8 %	neg.	40.6 %	neg.	107.5 %	23.4 %	71.2 %
Capex / deprn	22.0 %	19.2 %	95.0 %	190.9 %	116.0 %	167.2 %	164.8 %
Capex / maintenance capex	17.6 %	13.3 %	52.4 %	182.3 %	105.5 %	152.0 %	149.8 %
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	8.5	9.6	8.3
Net Debt/EBITDA	2.8	1.6	0.1	0.0	0.8	0.9	0.6
Net debt / equity	0.5	0.3	0.0	neg.	0.2	0.2	0.1
Interest cover	3.0	3.3	6.7	8.8	9.6	11.4	15.8
Dividend payout ratio	62.6 %	51.7 %	34.2 %	54.0 %	68.2 %	60.5 %	41.0 %
<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	1.1	1.2	1.3
Plant turnover	1.0	1.2	1.5	1.8	1.3	1.5	1.6
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 %	9.0 %	11.9 %
ROE	2.6 %	4.6 %	8.7 %	6.4 %	4.8 %	5.1 %	7.0 %
<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	0.07	0.08	0.12
<b>Valuation ratios</b>							
P/BV	2.8	2.8	2.5	2.3	2.1	2.0	1.9
EV/sales	2.7	2.5	2.3	1.8	2.1	1.7	1.5
EV/EBITDA	19.3	18.0	11.6	9.5	11.8	12.4	9.7
EV/EBITA	37.3	38.7	19.9	17.3	20.6	17.6	12.6
EV/EBIT	39.7	41.4	20.6	18.6	21.5	18.4	13.1
EV/FCF	22.1	-1804.7	70.5	-19.7	44.9	184.3	40.7
Adjusted FCF yield	1.8 %	2.4 %	4.5 %	3.8 %	2.6 %	2.8 %	3.9 %
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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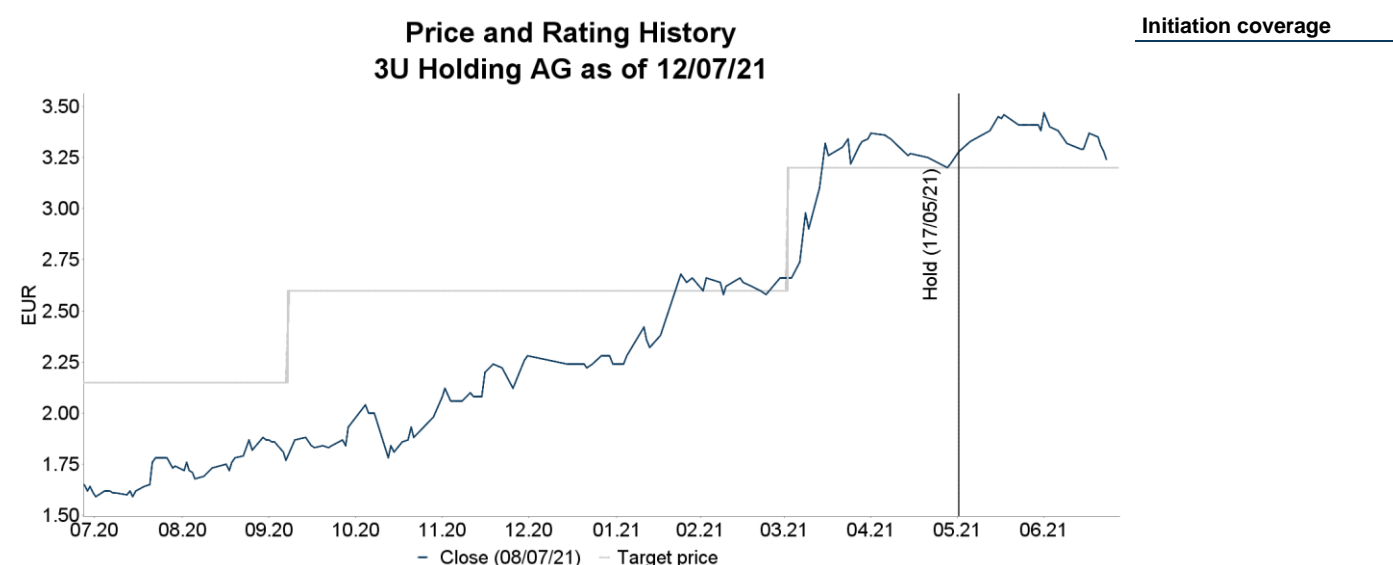
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Company	Disclosure
3U Holding AG	2, 8

### 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	19.05.2021	Köhler, Alina	Hold	EUR 3,20	EUR 3,28
	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

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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

**Christian Sandherr**  
Head of Equity Advisory  
Tel.: +49 40 414 3885 79  
E-Mail: christian.sandherr@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

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

**Jorge González Sadornil**  
Senior Analyst  
Tel.: +49 40 414 3885 84  
E-Mail: jorge.gonzalez@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 84 107 97  
E-Mail: carlos.becke@ha-ib.de

**Christian Schwenkenbecher**  
Equity Sales  
Tel.: +44 203 84 107 96  
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 84 107 98  
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 77  
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