



16-August-21

Hold (old: Hold)

Price target: EUR 3.20 (old: EUR 3.20)

Price:	EUR 3.32	Next result:	Q3'21 10.11.21
Bloomberg:	UUU GY	Market cap:	EUR 117.2 m
Reuters:	UUUG.DE	Enterprise Value:	EUR 125.7 m

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Q2'21 out: Muted performance but guidance intact

On Wednesday, **3U recorded somewhat muted Q2'21 figures** (see table on next page): Sales were down by 8% yoy to € 13.2m while EBITDA declined by 31% yoy to € 1.2m, mostly on the back of the disposals of ClimaLevel (€ 7m sales p.a.) and the Lüdersdorf wind farm (€ 1.2m sales p.a.) in Q4'20. Notably, like-for-like sales growth is seen at 6% yoy (eH&A) primarily driven by cloud ERP provider weclapp, which grew sales by c. 39% yoy.

However, **weclapp's growth trajectory is taking a breather**: Qoq, sales growth has stalled. Management sees two reasons for this: (i) lower one-time revenues such as the sale of individual software developments and partner trainings due to M&A taking up management capacity and (ii) funding programs, which cover investments in digitalization projects hence favoring on-prem solutions. Still, management guides for € 11m sales (excl. M&A) in FY'21 pointing towards continued recurring revenue growth in H2'21 thanks to increased marketing efforts.

The segments in detail:

- Q2'21 sales in the ITC segment grew by 15% yoy to € 5.4m thanks to growth at weclapp and 3U's value added services. Yet, EBITDA declined by 17% yoy, which should be explained by investments into staff, M&A costs and declining demand for B2C telephony services resulting in a lower fixed cost coverage.
- In the SHAC segment, sales declined by 18% yoy to € 6.5m due to the sale of ClimaLevel in Q4'20. A year ago, the company contributed c. € 1.7m in Q2'20 (eH&A). Selfio increased sales by c. 5% yoy (eH&A) despite winding down third-party products and Amazon sales as well as supply shortages constraining revenue growth. Evidently, the latter negatively affected the segment's EBITDA, which came in at € -0.3m.
- Revenues in the renewables segment declined by 18% yoy to € 1.6m mainly on the back of the disposal of the Lüdersdorf wind farm in Q4'20. Thus, EBITDA declined in line to € 1.4m.

Management reiterated its € 58-61m revenue forecast and its € 11-13m EBITDA and € 2-4m net income guidance, which includes further asset disposals.

Reiterate HOLD. Unchanged PT of € 3.20.

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	2.8	2.5	2.3	1.8	2.1	1.7	1.5
EV/EBITDA	19.4	18.1	11.7	9.6	11.9	12.5	9.7
EV/EBIT	39.9	41.6	20.7	18.7	21.6	18.5	13.1
PER	110.7	61.0	28.8	34.1	45.3	40.2	27.2
Adjusted FCF yield	1.8 %	2.4 %	4.4 %	3.8 %	2.5 %	2.8 %	3.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 13.08.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 3.47 / 1.68

Price/Book Ratio: 2.2

Relative performance (SDAX):

3 months -4.2 %

6 months 16.1 %

12 months 56.8 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	60.1	5.8	0.07
	Δ	-	-	-
2022	old:	72.5	6.9	0.08
	Δ	-	-	-
2023	old:	84.4	9.6	0.12
	Δ	-	-	-

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.

3U Holding AG

<i>EUR m</i>	Q2'21	Q2'20	yoy	Q1'21	qoq
Sales	13.2	14.4	-8.2%	14.1	-6.1%
EBITDA	1.2	1.8	-30.9%	3.4	-63%
EBITDA margin	9.3%	12.4%	- 3.1 <i>pp</i>	23.8%	- 14.4 <i>pp</i>

Source: Company data

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	46.9	48.0	51.4	61.1	60.1	72.5	84.4
<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
Total sales	46.4	48.6	51.4	60.8	60.0	72.4	84.3
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
EBITDA	6.7	6.7	10.1	11.6	10.6	10.2	12.9
Depreciation	3.2	3.6	4.2	5.2	4.5	3.0	3.0
EBITA	3.5	3.1	5.9	6.4	6.1	7.2	9.9
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	0.3	0.2	0.3	0.3
Impairment charges	0.0	0.0	0.0	0.2	0.0	0.0	0.0
EBIT (inc revaluation net)	3.2	2.9	5.7	5.9	5.8	6.9	9.6
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
Recurring pretax income from continuing operations	1.9	1.8	4.7	5.3	5.3	6.3	9.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.9	1.8	4.7	5.3	5.3	6.3	9.0
Taxes	0.7	-0.3	0.2	1.3	1.6	1.9	2.7
Net income from continuing operations	1.2	2.2	4.4	4.0	3.7	4.4	6.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.2	2.2	4.4	4.0	3.7	4.4	6.3
Minority interest	0.1	0.2	0.3	0.7	1.1	1.5	2.0
Net profit (reported)	1.1	1.9	4.1	3.3	2.6	2.9	4.3
Average number of shares	33.3	33.3	34.2	35.3	35.3	35.3	35.3
EPS reported	0.03	0.06	0.12	0.09	0.07	0.08	0.12

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
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	neg.	1.2 %	neg.	neg.	neg.	neg.	neg.
Total sales	99.0 %	101.2 %	99.9 %	99.6 %	99.9 %	99.9 %	99.9 %
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 %
EBITDA	14.2 %	14.0 %	19.6 %	18.9 %	17.6 %	14.0 %	15.3 %
Depreciation	6.9 %	7.5 %	8.2 %	8.5 %	7.5 %	4.1 %	3.6 %
EBITA	7.4 %	6.5 %	11.4 %	10.5 %	10.1 %	9.9 %	11.7 %
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 %
EBIT (inc revaluation net)	6.9 %	6.1 %	11.0 %	9.7 %	9.7 %	9.5 %	11.3 %
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.
Recurring pretax income from continuing operations	4.1 %	3.8 %	9.0 %	8.6 %	8.8 %	8.7 %	10.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	4.1 %	3.8 %	9.0 %	8.6 %	8.8 %	8.7 %	10.7 %
Tax rate	36.6 %	-17.5 %	5.3 %	28.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	2.6 %	4.5 %	8.6 %	6.5 %	6.1 %	6.1 %	7.5 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	2.6 %	4.5 %	8.6 %	6.5 %	6.1 %	6.1 %	7.5 %
Minority interest	0.3 %	0.5 %	0.6 %	1.1 %	1.8 %	2.1 %	2.4 %
Net profit (reported)	2.3 %	4.0 %	8.0 %	5.4 %	4.3 %	4.0 %	5.1 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	2.3	2.2	2.6	2.4	7.7	7.9	8.0
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
FIXED ASSETS	56.0	46.1	42.7	37.2	55.0	57.2	59.4
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
CURRENT ASSETS	25.2	28.4	37.8	48.7	34.0	35.1	38.1
TOTAL ASSETS	81.2	74.5	80.5	85.9	89.0	92.3	97.4
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
Non-current liabilities	24.7	21.0	22.0	20.1	20.1	20.1	20.1
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
Current liabilities	16.6	12.0	12.0	13.8	13.8	14.4	15.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	81.2	74.5	80.5	85.9	89.0	92.3	97.4

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	2.8 %	2.9 %	3.2 %	2.8 %	8.6 %	8.5 %	8.2 %
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 %
FIXED ASSETS	69.0 %	61.9 %	53.1 %	43.4 %	61.8 %	62.0 %	60.9 %
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 %
CURRENT ASSETS	31.0 %	38.1 %	46.9 %	56.6 %	38.2 %	38.0 %	39.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
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 %
Non-current liabilities	30.4 %	28.2 %	27.3 %	23.4 %	22.6 %	21.8 %	20.6 %
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 %
Current liabilities	20.4 %	16.1 %	14.9 %	16.1 %	15.5 %	15.6 %	15.4 %
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)	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
Cash flow from operating activities	6.6	0.6	4.7	4.8	8.3	6.2	8.6
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
Cash flow from investing activities	-1.2	8.1	9.2	-4.8	-18.5	-5.5	-5.5
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
Cash flow from financing activities	-5.4	-8.2	-5.6	5.3	-1.8	-1.8	-1.8
Increase/decrease in liquid assets	0.8	0.2	9.1	6.2	-12.0	-1.1	1.3
Liquid assets at end of period	8.2	8.4	17.5	23.6	11.6	10.6	11.9

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
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)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
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 %
Efficiency							
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
Balance sheet analysis							
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
Cash flow analysis							
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 / depre	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
Security							
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 %
Asset utilisation							
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
Returns							
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 %
Other							
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
Valuation ratios							
P/BV	2.9	2.8	2.5	2.3	2.2	2.1	1.9
EV/sales	2.8	2.5	2.3	1.8	2.1	1.7	1.5
EV/EBITDA	19.4	18.1	11.7	9.6	11.9	12.5	9.7
EV/EBITA	37.4	38.9	20.0	17.4	20.7	17.7	12.7
EV/EBIT	39.9	41.6	20.7	18.7	21.6	18.5	13.1
EV/FCF	22.2	-1814.6	70.9	-19.8	45.2	185.4	41.0
Adjusted FCF yield	1.8 %	2.4 %	4.4 %	3.8 %	2.5 %	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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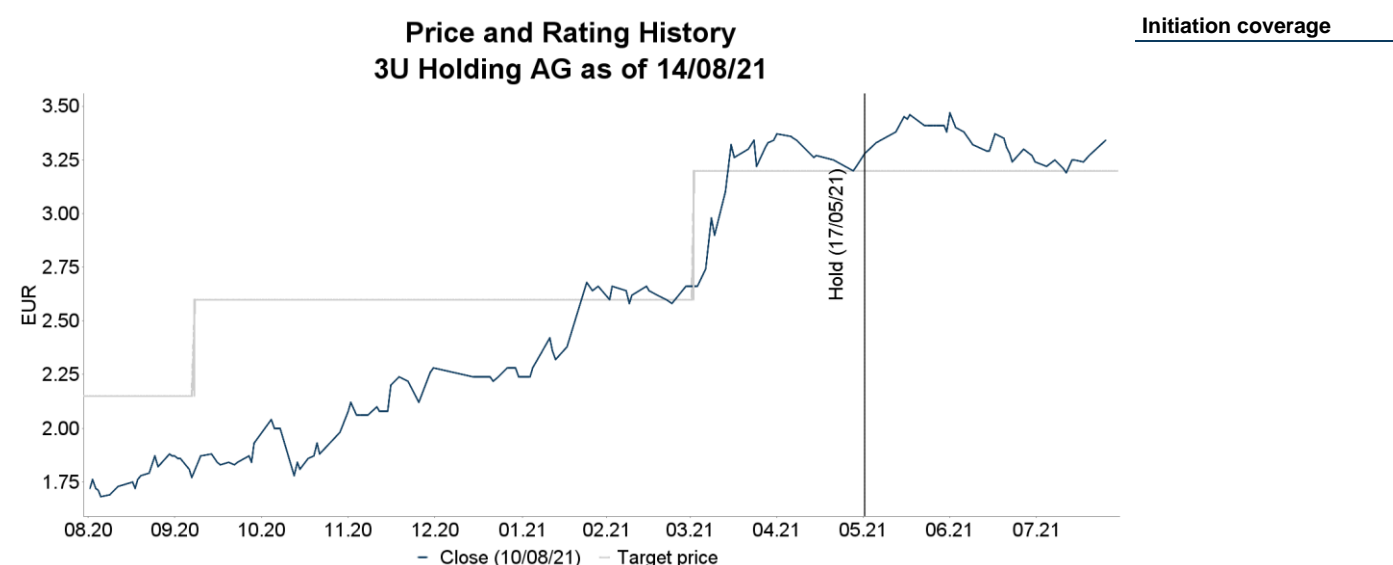
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Company	Disclosure
3U Holding AG	2, 8

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	13.07.2021	Köhler, Alina	Hold	EUR 3,20	EUR 3,30
	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

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Date of publication creation: 16/08/2021 08:13 AM

Date of publication dissemination: 16/08/2021 08:23 AM

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