

Buy (old: Buy)

Price target: EUR 31.00 (old: EUR 31.00)

Price:	EUR 9.97	Next result:	FY 2018: tba
Bloomberg:	V3S@GR	Market cap:	EUR 65.9 m
Reuters:	V3SG.DE	Enterprise Value:	EUR 67.1 m

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Tim Wunderlich, CFA

Alina Köhler

Analysts

tim.wunderlich@ha-ib.de

Tel.: +49 40 4143885 81

Strategy execution well on track; chg.

While Vectron's Q3 2018 figures were soft, **strategy execution looks well on track**, in our view.

In fact, **Q3 2018 sales declined by -13% yoy**. Two reasons: (1) last year's replacement cycle (i.e. due to the "tamper-proof directive" from German fiscal authorities) resulted in a pull-forward effect, leading to lower demand this year and (2) former CEO Kaltner implemented a strategy shift towards direct distribution, which burdened revenues from distribution partners. This strategy shift has since been reversed.

Importantly, **prospects for 2019E look strong** due to the new ventures and another replacement supercycle driven by German legislation.

Q3 EBITDA stood at € -1.9m mainly reflecting investments into (1) the expansion of new ventures, i.e. the DeutschlandCard business and the Big Data services business and (2) lower fixed cost coverage due to the muted top-line performance.

While the investment phase is seen to subdue short-term profitability, **investors should look further into the future to get an understanding of Vectron's transformation towards the margin-rich new ventures:**

- **DeutschlandCard co-operation:** Leveraging one of Germany's leading loyalty programs to its installed based, Vectron looks set to grab a high-margin (c. 30% EBIT margin) share of every transaction.
- **Big Data monetization:** Establishing itself as the dominant platform for data services, Vectron should receive high-margin (c. 75% EBIT margin) recurring revenues allowing clients such as METRO to gather, analyse and act upon Big Data from the fragmented hospitality sector.

Vectron's new ventures should yield some € 31m of sales by 2021E at a 36% EBIT margin on average, in our view.

Meanwhile, news flow should be positive: Vectron looks set to sign a firm contract with DeutschlandCard in Q4 2018 having already agreed on a Lol, in our view. Also, sales and marketing efforts for the loyalty program have kicked off earlier than expected and are seen to pay off starting in April 2019E.

Action: We reduce our EBITDA 2018E estimate to account for larger investments.

Valuation looks undemanding considering Vectron's high growth profile. **BUY** with an **unchanged PT of € 31 based on DCF.**

Y/E 31.12 (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	22.4	25.9	33.7	32.4	25.5	38.0	57.2
Sales growth	5 %	15 %	30 %	-4 %	-21 %	49 %	51 %
EBITDA	1.6	2.6	3.6	2.3	-2.9	4.1	9.7
EBIT	1.0	2.1	3.1	1.7	-3.5	3.1	8.3
Net income	0.5	1.2	2.0	1.1	-2.4	1.8	5.2
Net debt	-3.6	-4.2	-7.2	-1.7	-0.2	2.4	4.2
Net gearing	-37.0 %	-54.0 %	-48.5 %	-12.1 %	-2.4 %	20.9 %	25.6 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.6	0.4
EPS pro forma	0.09	0.20	0.30	0.16	-0.36	0.27	0.79
CPS	0.26	0.18	0.05	-0.45	-0.08	-0.25	-0.02
DPS	0.08	0.11	0.25	0.06	0.06	0.06	0.08
Dividend yield	0.8 %	1.1 %	2.5 %	0.6 %	0.6 %	0.6 %	0.8 %
Gross profit margin	55.6 %	54.9 %	54.4 %	55.6 %	54.0 %	57.0 %	58.0 %
EBITDA margin	7.0 %	10.2 %	10.7 %	7.0 %	-11.3 %	10.9 %	17.0 %
EBIT margin	4.6 %	8.0 %	9.2 %	5.4 %	-13.9 %	8.1 %	14.5 %
ROCE	8.5 %	15.2 %	16.5 %	8.3 %	-17.4 %	14.3 %	34.8 %
EV/sales	2.5	2.2	1.8	2.0	2.6	1.8	1.3
EV/EBITDA	36.5	21.6	16.8	29.1	-23.4	16.9	7.4
EV/EBIT	55.9	27.7	19.7	37.6	-19.0	22.7	8.6
PER	114.8	50.6	33.5	61.3	-27.3	36.5	12.7
Adjusted FCF yield	1.2 %	2.8 %	3.7 %	0.2 %	-4.2 %	3.1 %	7.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 28.11.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 28.05 / 9.57

Price/Book Ratio: 6.4

Relative performance (SDAX):

3 months	-
6 months	-
12 months	-

Changes in estimates

		Sales	EBIT	EPS
2018	old:	25.5	-2.5	-0.26
	Δ	-	na	na
2019	old:	38.0	3.1	0.27
	Δ	-	-	-
2020	old:	57.2	8.3	0.79
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	6.6
Authorised capital: (in € m)	3.3
Book value per share: (in €)	1.6
Ø trading volume: (12 months)	10,500

Major shareholders:

Free Float	44.0 %
Jens Reckendorf	28.1 %
Thomas Stümmeler	28.0 %

Company description:

German market leader for POS systems looking to monetise its installed base

Financials

Profit and loss (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Net sales	22.4	25.9	33.7	32.4	25.5	38.0	57.2
<i>Sales growth</i>	4.7 %	15.4 %	30.4 %	-4.0 %	-21.3 %	49.0 %	50.5 %
Increase/decrease in finished goods and work-in-process	0.2	0.1	0.0	0.6	0.4	0.6	0.6
Total sales	22.6	25.9	33.7	33.0	25.9	38.6	57.8
Other operating income	0.9	1.1	0.4	0.6	0.4	0.8	1.0
Material expenses	10.0	11.7	15.4	14.6	11.9	16.6	24.3
Personnel expenses	6.3	7.1	8.6	9.7	9.8	11.2	15.3
Other operating expenses	5.6	5.6	6.6	7.0	7.5	7.4	9.5
Total operating expenses	21.0	23.3	30.1	30.7	28.8	34.4	48.1
EBITDA	1.6	2.6	3.6	2.3	-2.9	4.1	9.7
Depreciation	0.3	0.3	0.3	0.3	0.4	0.5	0.5
EBITA	1.2	2.3	3.3	1.9	-3.2	3.7	9.2
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	0.6	0.9
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	1.0	2.1	3.1	1.7	-3.5	3.1	8.3
Interest income	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.3	0.2	0.2	0.3	0.4	0.4
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.1	-0.2	-0.1	-0.1	-0.2	-0.3	-0.3
Recurring pretax income from continuing operations	1.1	1.8	3.0	1.7	-3.7	2.8	8.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.1	1.8	3.0	1.7	-3.7	2.8	8.0
Taxes	0.3	0.7	1.0	0.6	-1.3	1.0	2.8
Net income from continuing operations	0.8	1.2	2.0	1.1	-2.4	1.8	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	0.8	1.2	2.0	1.1	-2.4	1.8	5.2
Minority interest	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.5	1.2	2.0	1.1	-2.4	1.8	5.2
Average number of shares	6.0	6.0	6.6	6.6	6.6	6.6	6.6
EPS reported	0.09	0.20	0.30	0.16	-0.36	0.27	0.79

Profit and loss (common size)	2014	2015	2016	2017	2018E	2019E	2020E
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	0.9 %	0.3 %	0.1 %	1.9 %	1.5 %	1.5 %	1.0 %
Total sales	100.9 %	100.3 %	100.1 %	101.9 %	101.5 %	101.5 %	101.0 %
Other operating income	3.9 %	4.1 %	1.3 %	1.7 %	1.7 %	2.0 %	1.8 %
Material expenses	44.8 %	45.2 %	45.6 %	45.2 %	46.7 %	43.6 %	42.4 %
Personnel expenses	28.2 %	27.3 %	25.6 %	30.0 %	38.4 %	29.4 %	26.8 %
Other operating expenses	24.8 %	21.7 %	19.5 %	21.5 %	29.4 %	19.6 %	16.7 %
Total operating expenses	93.9 %	90.1 %	89.4 %	95.0 %	112.8 %	90.6 %	84.0 %
EBITDA	7.0 %	10.2 %	10.7 %	7.0 %	neg.	10.9 %	17.0 %
Depreciation	1.5 %	1.3 %	1.0 %	1.1 %	1.4 %	1.2 %	0.9 %
EBITA	5.4 %	8.9 %	9.7 %	5.9 %	neg.	9.7 %	16.1 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.9 %	0.9 %	0.6 %	0.5 %	1.2 %	1.6 %	1.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.6 %	8.0 %	9.2 %	5.4 %	neg.	8.1 %	14.5 %
Interest income	0.4 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %
Interest expenses	0.1 %	1.1 %	0.6 %	0.5 %	1.0 %	0.9 %	0.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.3 %	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.8 %	7.1 %	8.8 %	5.1 %	neg.	7.3 %	14.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	4.8 %	7.1 %	8.8 %	5.1 %	neg.	7.3 %	14.0 %
Tax rate	29.7 %	35.6 %	33.7 %	35.2 %	35.2 %	35.2 %	35.2 %
Net income from continuing operations	3.4 %	4.6 %	5.8 %	3.3 %	neg.	4.8 %	9.1 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.4 %	4.6 %	5.8 %	3.3 %	neg.	4.8 %	9.1 %
Minority interest	1.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	2.3 %	4.6 %	5.8 %	3.3 %	neg.	4.8 %	9.1 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	0.6	0.5	0.4	1.5	2.1	2.9	4.1
Property, plant and equipment	0.8	0.8	0.7	0.6	0.5	0.4	0.4
Financial assets	0.9	0.9	0.9	1.8	1.8	1.8	1.8
FIXED ASSETS	2.3	2.2	2.1	4.0	4.4	5.0	6.3
Inventories	2.9	3.8	4.8	7.6	5.1	7.6	11.4
Accounts receivable	2.9	3.4	4.9	3.3	3.1	4.7	7.1
Other current assets	0.1	0.4	1.0	0.8	0.8	0.8	0.8
Liquid assets	5.1	9.5	11.7	5.5	9.1	6.4	4.6
Deferred taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deferred charges and prepaid expenses	0.1	0.1	0.1	0.2	0.2	0.2	0.2
CURRENT ASSETS	11.2	17.2	22.5	17.5	18.4	19.7	24.2
TOTAL ASSETS	13.5	19.4	24.6	21.5	22.8	24.8	30.4
SHAREHOLDERS EQUITY	9.8	7.7	14.9	14.3	10.3	11.7	16.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.5	5.3	4.4	3.8	3.8	3.8	3.8
Provisions for pensions and similar obligations	0.8	1.5	2.1	1.4	1.4	1.4	1.4
Other provisions	0.1	0.5	1.1	0.2	0.2	0.2	0.2
Non-current liabilities	2.4	7.2	7.6	5.5	5.5	5.5	5.5
short-term liabilities to banks	0.0	0.0	0.0	0.0	5.0	5.0	5.0
Accounts payable	0.9	1.5	1.5	1.4	1.1	1.7	2.5
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)	0.5	2.9	0.6	0.2	0.2	0.2	0.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	1.3	4.4	2.0	1.7	6.4	6.9	7.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	13.5	19.4	24.6	21.5	22.1	24.1	29.7

Balance sheet (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	4.7 %	2.4 %	1.8 %	7.2 %	9.7 %	11.9 %	13.7 %
Property, plant and equipment	5.9 %	4.0 %	2.9 %	2.8 %	2.2 %	1.5 %	1.3 %
Financial assets	6.7 %	4.6 %	3.7 %	8.4 %	8.2 %	7.5 %	6.1 %
FIXED ASSETS	17.2 %	11.1 %	8.4 %	18.4 %	20.0 %	20.9 %	21.1 %
Inventories	21.3 %	19.6 %	19.4 %	35.4 %	23.1 %	31.6 %	38.5 %
Accounts receivable	21.4 %	17.6 %	19.9 %	15.3 %	14.2 %	19.5 %	23.7 %
Other current assets	0.7 %	1.9 %	3.9 %	3.5 %	3.4 %	3.1 %	2.5 %
Liquid assets	37.8 %	48.8 %	47.5 %	25.8 %	41.0 %	26.5 %	15.5 %
Deferred taxes	1.0 %	0.7 %	0.5 %	0.5 %	0.4 %	0.4 %	0.3 %
Deferred charges and prepaid expenses	0.5 %	0.3 %	0.4 %	1.0 %	1.0 %	0.9 %	0.7 %
CURRENT ASSETS	82.7 %	88.9 %	91.6 %	81.6 %	83.1 %	81.9 %	81.3 %
TOTAL ASSETS	99.9 %	100.0 %	100.0 %	100.0 %	103.1 %	102.9 %	102.4 %
SHAREHOLDERS EQUITY	72.2 %	39.8 %	60.6 %	66.8 %	46.5 %	48.5 %	55.5 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	11.1 %	27.3 %	18.1 %	17.8 %	17.3 %	15.8 %	12.8 %
Provisions for pensions and similar obligations	6.2 %	7.6 %	8.4 %	6.6 %	6.5 %	5.9 %	4.8 %
Other provisions	0.6 %	2.4 %	4.6 %	1.0 %	1.0 %	0.9 %	0.8 %
Non-current liabilities	17.9 %	37.3 %	31.1 %	25.5 %	24.7 %	22.7 %	18.4 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	22.6 %	20.8 %	16.8 %
Accounts payable	6.4 %	7.7 %	5.9 %	6.7 %	5.1 %	7.0 %	8.6 %
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)	3.4 %	15.1 %	2.4 %	1.1 %	1.0 %	1.0 %	0.8 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	9.9 %	22.8 %	8.3 %	7.8 %	28.8 %	28.7 %	26.2 %
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)	2014	2015	2016	2017	2018E	2019E	2020E
Net profit/loss	0.8	1.2	2.0	1.1	-2.4	1.8	5.2
Depreciation of fixed assets (incl. leases)	0.5	0.3	0.3	0.3	0.4	0.5	0.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.2	0.2	0.2	0.3	0.6	0.9
Others	0.4	0.6	0.8	-1.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	1.7	2.3	3.3	-0.2	-1.8	2.9	6.6
Increase/decrease in inventory	0.0	-0.9	-1.0	-2.8	2.5	-2.5	-3.8
Increase/decrease in accounts receivable	0.2	-0.5	-1.5	1.6	0.2	-1.5	-2.4
Increase/decrease in accounts payable	-0.2	0.6	0.0	0.0	-0.3	0.6	0.9
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	0.1	-0.8	-2.5	-1.3	2.4	-3.5	-5.4
Cash flow from operating activities	1.8	1.5	0.8	-1.5	0.6	-0.6	1.2
CAPEX	0.3	0.4	0.4	1.5	1.1	1.7	2.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.9	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.3	-0.4	-0.4	-2.4	-1.1	-1.7	-2.6
Cash flow before financing	1.5	1.1	0.3	-3.9	-0.5	-2.3	-1.4
Increase/decrease in debt position	-0.1	3.7	-3.3	-0.6	5.0	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	5.9	0.0	0.0	0.0	0.0
Dividends paid	0.5	0.5	0.7	1.6	1.6	0.4	0.4
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-0.6	3.2	1.9	-2.2	3.4	-0.4	-0.4
Increase/decrease in liquid assets	1.0	4.3	2.2	-6.1	2.8	-2.7	-1.8
Liquid assets at end of period	5.1	9.5	11.7	5.5	8.4	5.7	3.9

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Domestic	15.5	18.0	25.9	23.7	18.7	29.6	46.9
yoy change	3.1 %	16.0 %	43.7 %	-8.2 %	-21.2 %	58.6 %	58.2 %
Rest of Europe	6.4	6.6	7.4	8.2	6.5	8.0	9.8
yoy change	14.2 %	3.8 %	11.6 %	11.3 %	-21.0 %	22.7 %	23.3 %
NAFTA	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.5	0.6	0.5	0.4	0.3	0.4	0.5
yoy change	-33.3 %	14.3 %	-20.9 %	-8.2 %	-27.8 %	24.2 %	20.4 %
TTL	22.4	25.9	33.7	32.4	25.5	38.0	57.2
yoy change	4.7 %	15.4 %	30.4 %	-4.0 %	-21.3 %	49.0 %	50.5 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
P&L growth analysis							
Sales growth	4.7 %	15.4 %	30.4 %	-4.0 %	-21.3 %	49.0 %	50.5 %
EBITDA growth	3.1 %	69.3 %	36.7 %	-37.5 %	-227.3 %	-243.6 %	-437.8 %
EBIT growth	6.3 %	102.3 %	49.3 %	-43.4 %	-302.2 %	-187.1 %	-335.1 %
EPS growth	39.2 %	127.1 %	51.0 %	-45.4 %	-324.4 %	-174.9 %	-315.4 %
Efficiency							
Total operating costs / sales	93.9 %	90.1 %	89.4 %	95.0 %	112.8 %	90.6 %	84.0 %
Sales per employee	172.4	192.3	221.1	186.6	135.6	185.8	266.0
EBITDA per employee	12.0	19.7	23.7	13.0	-15.3	20.2	45.1
Balance sheet analysis							
Avg. working capital / sales	23.1 %	21.1 %	22.1 %	29.0 %	34.1 %	24.4 %	20.9 %
Inventory turnover (sales/inventory)	7.8	6.8	7.1	4.3	5.0	5.0	5.0
Trade debtors in days of sales	47.0	48.1	53.0	37.1	45.0	45.0	45.0
A/P turnover [(A/P*365)/sales]	14.1	21.1	15.8	16.2	16.2	16.2	16.2
Cash conversion cycle (days)	120.1	120.4	131.5	190.9	166.6	175.1	178.8
Cash flow analysis							
Free cash flow	1.5	1.1	0.3	-3.0	-0.5	-2.3	-1.4
Free cash flow/sales	6.8 %	4.2 %	1.0 %	-9.2 %	-2.0 %	-6.1 %	-2.4 %
FCF / net profit	294.0 %	92.2 %	17.6 %	neg.	neg.	neg.	neg.
Capex / depn	56.9 %	72.9 %	82.4 %	473.6 %	170.0 %	159.2 %	187.9 %
Capex / maintenance capex	64.0 %	83.3 %	59.9 %	16.1 %	20.5 %	32.6 %	36.8 %
Capex / sales	1.4 %	1.6 %	1.3 %	7.4 %	4.4 %	4.4 %	4.6 %
Security							
Net debt	-3.6	-4.2	-7.2	-1.7	-0.2	2.4	4.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.6	0.4
Net debt / equity	neg.	neg.	neg.	neg.	neg.	0.2	0.3
Interest cover	60.1	7.3	16.0	11.5	0.0	8.7	23.6
Dividend payout ratio	92.1 %	55.8 %	84.0 %	153.4 %	100.0 %	22.0 %	10.2 %
Asset utilisation							
Capital employed turnover	1.8	1.7	1.5	1.6	1.2	1.7	2.1
Operating assets turnover	3.9	4.0	3.8	3.2	3.4	3.5	3.5
Plant turnover	28.2	33.1	47.7	53.1	53.2	102.3	148.1
Inventory turnover (sales/inventory)	7.8	6.8	7.1	4.3	5.0	5.0	5.0
Returns							
ROCE	8.5 %	15.2 %	16.5 %	8.3 %	-17.4 %	14.3 %	34.8 %
ROE	5.3 %	15.3 %	13.2 %	7.5 %	-23.5 %	15.5 %	31.5 %
Other							
Interest paid / avg. debt	1.1 %	8.3 %	4.0 %	3.7 %	4.0 %	4.0 %	4.0 %
No. employees (average)	130	135	153	174	188	205	215
Number of shares	6.0	6.0	6.6	6.6	6.6	6.6	6.6
DPS	0.1	0.1	0.3	0.1	0.1	0.1	0.1
EPS reported	0.09	0.20	0.30	0.16	-0.36	0.27	0.79
Valuation ratios							
P/BV	6.1	7.7	4.4	4.6	6.4	5.6	4.0
EV/sales	2.5	2.2	1.8	2.0	2.6	1.8	1.3
EV/EBITDA	36.5	21.6	16.8	29.1	-23.4	16.9	7.4
EV/EBITA	46.8	24.9	18.5	34.3	-20.8	19.0	7.8
EV/EBIT	55.9	27.7	19.7	37.6	-19.0	22.7	8.6
EV/FCF	37.2	52.4	175.6	-21.9	-129.4	-30.3	-51.6
Adjusted FCF yield	1.2 %	2.8 %	3.7 %	0.2 %	-4.2 %	3.1 %	7.9 %
Dividend yield	0.8 %	1.1 %	2.5 %	0.6 %	0.6 %	0.6 %	0.8 %

Source: Company data, Hauck & Aufhäuser

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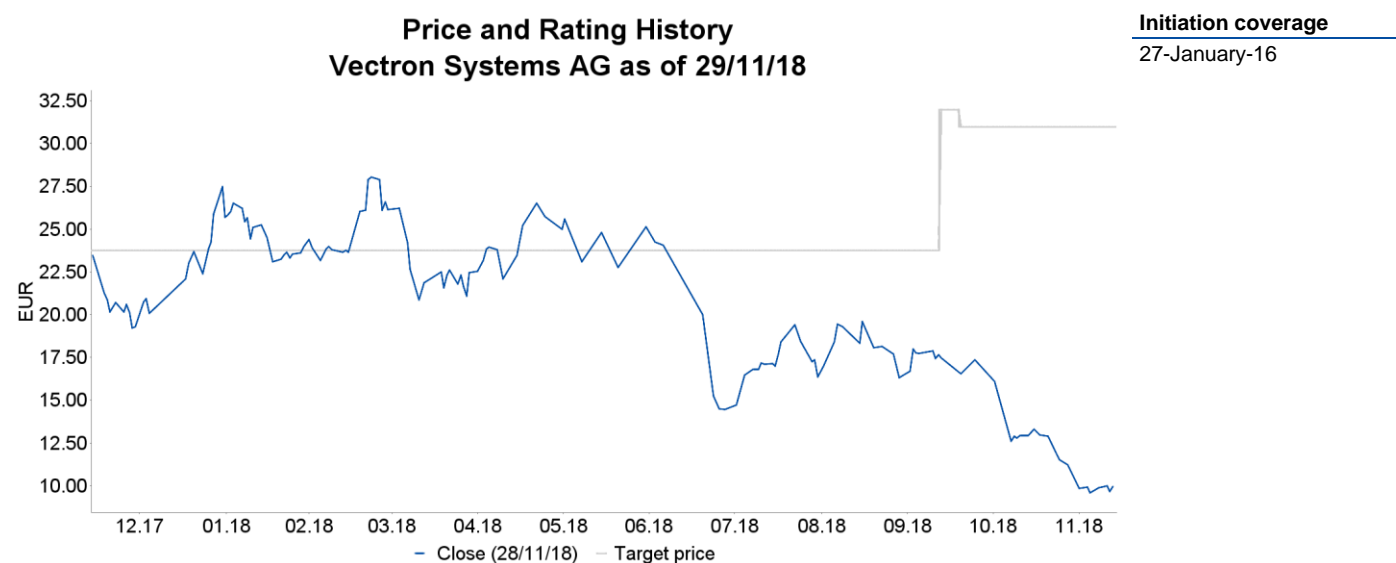
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Company	Disclosure
Vectron Systems AG	

Historical target price and rating changes for Vectron Systems AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
Vectron Systems AG	13.11.2018	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 11,22
	09.10.2018	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 16,56
	08.10.2018	Wunderlich, CFA, Tim	Buy	EUR 31,00	EUR 16,56

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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 93
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of 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

Carlos Becke
Analyst
Tel.: +49 40 414 3885 74
E-Mail: carlos.becke@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 4506342 3096
E-Mail: simon.bentlage@ha-ib.de

Frederik Bitter
Analyst
Tel.: +44 203 9473 247
E-Mail: frederik.bitter@ha-ib.de

Robin Brass, CFA
Analyst
Tel.: +49 40 414 3885 76
E-Mail: robin.brass@ha-ib.de

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

Pierre Gröning
Analyst
Tel.: +49 40 450 6342 30 92
E-Mail: pierre.groening@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 4506342 3095
E-Mail: alina.koehler@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

Julius Stinauer
Analyst
Tel.: +49 40 414 3885 84
E-Mail: julius.stinauer@ha-ib.de

Hauck & Aufhäuser Sales

Toby Woods
Sales
Tel.: +44 203 9473 245
E-Mail: toby.woods@ha-ib.de

Christian Alisch
Sales
Tel.: +49 40 414 3885 99
E-Mail: christian.alisch@ha-ib.de

Vincent Bischoff
Sales
Tel.: +49 40 414 3885 88
E-Mail: vincent.bischoff@ha-ib.de

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

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

Marc Niemann
Sales
Tel.: +49 40 414 3885 91
E-Mail: marc.niemann@ha-ib.de

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

Hauck & Aufhäuser Sales Trading

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

Tel.: +49 40 414 3885 75
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Mirko Brueggemann
Trading
Tel.: +49 40 414 3885 75
E-Mail: mirko.brueggemann@hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

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

Carolin Weber
Middle-Office
Tel.: +49 40 414 3885 87
E-Mail: carolin.weber@hauck-aufhaeuser.com