

Buy (old: Buy)

Price target: EUR 5.70 (old: EUR 5.30)

Price:	EUR 4.01	Next result:	Q3 Mid Nov.
Bloomberg:	MSAG GR	Market cap:	EUR 120.2 m
Reuters:	MSAG.DE	Enterprise Value:	EUR 162.4 m

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US truck market recovery has started. PT up to € 5.70

Last Friday, Daimler reported an increase of truck unit sales of 30% yoy to 126k units in Q3. This revitalisation of sales has been mainly carried by an uplift in demand for US trucks: Q3 NAFTA unit sales were up 44% yoy to 45.3k units.

Following the prior year's cyclical downturn by 35% yoy of the truck market in the NAFTA region, **a noticeable recovery of demand has now started**, which should continue in the coming months. **Key takeaway:**

- MS Industrie is a key beneficiary – sales & earnings acceleration looks imminent.** The uplift in demand for US trucks should help MS Industrie to improve its plant loading and realise scale effects (PowertrainTechnology c. 70% of sales, thereof c. 40% in the US). Therefore, **we expect an acceleration of sales and earnings in H2 2017.** Moreover, the gain in earnings momentum should be supported by a favourable product mix driven by the expansion of the Ultrasonic business (c. 22% of sales).
- As a result, **MS Industrie's FY17E guidance looks too conservative in our view**, targeting sales of about € 240m (eH&A new € 248m) while the EBITDA should arrive at previous year level (eH&A +8% yoy to c. € 21m). Consequently, **we expect MS Industrie to increase its FY17E guidance** with the Q3 results due mid of November. To verify: the implied sales and EBITDA would only need to grow by c. 5% yoy and c. 3% yoy respectively in H2 which looks undemanding in the light of the market dynamics (eH&A H2 sales +12% yoy, EBITDA +26% yoy).
- The newsflow should remain positive.** We expect MS to announce the contract win for Scania by end of 2017. Scania plans to launch a similar engine concept to that of the 'Weltmotor' of Daimler by 2019. Incremental sustainable annual sales would amount to € 50-60m, not yet reflected by us or the market.

Action: We increase our sales and earnings estimates as we now expect the US truck sales to be flat at 60k 'Weltmotor' units in 2017 (prev. -10% at 54k units).

Against this background of the appealing sales and earnings prospects, **valuation looks still attractive** at 10x EV/ EBIT 2019E. **The stock remains a BUY with a new PT of € 5.70** (old € 5.30) **based on FCFY 2019E.**

Y/E 31.12 (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	179.8	218.5	274.4	237.5	247.9	259.4	271.8
Sales growth	3 %	22 %	26 %	-13 %	4 %	5 %	5 %
EBITDA	17.3	21.2	21.0	18.8	20.7	23.5	25.8
EBIT	6.7	9.9	9.1	6.4	9.3	12.1	14.4
Net income	2.0	4.1	3.5	4.5	5.0	6.7	8.3
Net debt	84.9	66.4	49.6	49.2	40.4	33.8	28.4
Net gearing	237.9 %	158.7 %	105.0 %	94.8 %	71.0 %	53.2 %	40.6 %
Net Debt/EBITDA	4.9	3.1	2.4	2.6	1.9	1.4	1.1
EPS pro forma	0.08	0.14	0.12	0.15	0.17	0.22	0.28
CPS	0.04	-0.04	0.46	-0.05	0.14	0.25	0.30
DPS	0.00	0.00	0.00	0.00	0.00	0.07	0.08
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %	2.1 %
Gross profit margin	45.7 %	42.1 %	39.1 %	46.1 %	43.8 %	44.0 %	43.9 %
EBITDA margin	9.6 %	9.7 %	7.7 %	7.9 %	8.4 %	9.0 %	9.5 %
EBIT margin	3.7 %	4.5 %	3.3 %	2.7 %	3.8 %	4.6 %	5.3 %
ROCE	5.0 %	7.9 %	7.9 %	5.6 %	8.1 %	10.1 %	11.4 %
EV/sales	1.1	0.9	0.6	0.7	0.7	0.6	0.6
EV/EBITDA	11.8	8.8	8.2	9.1	7.8	6.6	5.8
EV/EBIT	30.2	18.8	18.8	26.9	17.4	12.9	10.4
PER	53.1	29.1	34.7	26.6	24.1	17.8	14.5
Adjusted FCF yield	5.5 %	7.0 %	6.3 %	6.4 %	7.1 %	8.7 %	10.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.10.2017



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 4.19 / 2.16

Price/Book Ratio: 2.1

Relative performance (SDAX):

3 months 5.8 %

6 months 29.3 %

12 months 5.4 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:	242.5	8.2	0.14
	Δ	2.2%	13.1%	17.3%
2018	old:	253.9	10.9	0.20
	Δ	2.2%	10.5%	12.9%
2019	old:	266.2	13.2	0.25
	Δ	2.1%	9.1%	10.8%

Key share data:

Number of shares: (in m pcs) 30.0

Authorised capital: (in € m) 9.7

Book value per share: (in €) 1.9

Ø trading volume: (12 months) 52,941

Major shareholders:

Free Float 57.0 %

MS ProActive 20.0 %

Andreas Aufschneider 6.2 %

Universal-Investment GmbH 5.0 %

AGI 4.5 %

Bennjamin Mayer 3.3 %

Company description:

Supplier of Diesel motor parts and systems for truck OEMs, of electric motors and of welding machines for the automotive and packaging industries.

Financials

Profit and loss (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Net sales	179.8	218.5	274.4	237.5	247.9	259.4	271.8
<i>Sales growth</i>	2.8 %	21.5 %	25.6 %	-13.5 %	4.4 %	4.7 %	4.8 %
Increase/decrease in finished goods and work-in-process	2.3	1.8	2.6	0.4	0.0	0.0	0.0
Total sales	182.1	220.2	277.1	237.9	247.9	259.4	271.8
Other operating income	4.5	4.5	4.7	5.5	4.0	4.0	4.0
Material expenses	98.9	127.4	168.8	128.3	139.3	145.4	152.5
Personnel expenses	42.1	47.7	56.2	60.5	58.8	60.1	61.4
Other operating expenses	28.3	28.4	35.7	35.9	33.1	34.5	36.1
Total operating expenses	164.8	199.0	256.0	219.1	227.2	236.0	246.0
EBITDA	17.3	21.2	21.0	18.8	20.7	23.5	25.8
Depreciation	7.8	9.3	9.9	11.7	11.2	11.2	11.2
EBITA	9.4	11.9	11.1	7.1	9.5	12.3	14.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.5	2.0	2.0	0.7	0.2	0.2	0.2
Impairment charges	0.3	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	6.7	9.9	9.1	6.4	9.3	12.1	14.4
Interest income	0.3	0.3	1.0	1.2	0.0	0.0	0.0
Interest expenses	4.6	4.6	3.8	2.9	2.0	2.0	2.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.3	-4.3	-2.8	-1.7	-2.0	-2.0	-2.0
Recurring pretax income from continuing operations	2.4	5.6	6.3	4.6	7.3	10.1	12.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.4	5.6	6.3	4.6	7.3	10.1	12.4
Taxes	0.2	1.4	2.9	0.2	2.3	3.3	4.1
Net income from continuing operations	2.3	4.1	3.4	4.5	5.0	6.7	8.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.3	4.1	3.4	4.5	5.0	6.7	8.3
Minority interest	0.3	0.0	0.0	-0.1	0.0	0.0	0.0
Net income (net of minority interest)	2.0	4.1	3.5	4.5	5.0	6.7	8.3
Average number of shares	29.5	30.0	30.0	30.0	30.0	30.0	30.0
EPS reported	0.07	0.14	0.12	0.15	0.17	0.22	0.28

Profit and loss (common size)	2013	2014	2015	2016	2017E	2018E	2019E
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	1.3 %	0.8 %	1.0 %	0.2 %	0.0 %	0.0 %	0.0 %
Total sales	101.3 %	100.8 %	101.0 %	100.2 %	100.0 %	100.0 %	100.0 %
Other operating income	2.5 %	2.1 %	1.7 %	2.3 %	1.6 %	1.5 %	1.5 %
Material expenses	55.0 %	58.3 %	61.5 %	54.0 %	56.2 %	56.0 %	56.1 %
Personnel expenses	23.4 %	21.8 %	20.5 %	25.5 %	23.7 %	23.2 %	22.6 %
Other operating expenses	15.7 %	13.0 %	13.0 %	15.1 %	13.4 %	13.3 %	13.3 %
Total operating expenses	91.7 %	91.1 %	93.3 %	92.3 %	91.6 %	91.0 %	90.5 %
EBITDA	9.6 %	9.7 %	7.7 %	7.9 %	8.4 %	9.0 %	9.5 %
Depreciation	4.4 %	4.3 %	3.6 %	4.9 %	4.5 %	4.3 %	4.1 %
EBITA	5.2 %	5.5 %	4.0 %	3.0 %	3.8 %	4.7 %	5.4 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.4 %	0.9 %	0.7 %	0.3 %	0.1 %	0.1 %	0.1 %
Impairment charges	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	3.7 %	4.5 %	3.3 %	2.7 %	3.8 %	4.6 %	5.3 %
Interest income	0.2 %	0.1 %	0.4 %	0.5 %	0.0 %	0.0 %	0.0 %
Interest expenses	2.5 %	2.1 %	1.4 %	1.2 %	0.8 %	0.8 %	0.7 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-2.4 %	-2.0 %	-1.0 %	-0.7 %	-0.8 %	-0.8 %	-0.7 %
Recurring pretax income from continuing operations	1.4 %	2.6 %	2.3 %	2.0 %	3.0 %	3.9 %	4.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.4 %	2.6 %	2.3 %	2.0 %	3.0 %	3.9 %	4.6 %
Tax rate	6.5 %	25.8 %	45.3 %	4.0 %	32.0 %	33.0 %	33.0 %
Net income from continuing operations	1.3 %	1.9 %	1.3 %	1.9 %	2.0 %	2.6 %	3.1 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.3 %	1.9 %	1.3 %	1.9 %	2.0 %	2.6 %	3.1 %
Minority interest	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	1.1 %	1.9 %	1.3 %	1.9 %	2.0 %	2.6 %	3.1 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	6.2	4.6	4.2	4.3	4.1	3.9	3.7
Property, plant and equipment	61.8	48.4	58.4	63.1	52.3	50.1	48.4
Financial assets	23.2	16.1	14.4	15.6	15.6	15.6	15.6
FIXED ASSETS	91.1	69.1	77.0	83.1	72.1	69.7	67.8
Inventories	28.4	31.8	39.8	37.7	41.3	43.2	45.3
Accounts receivable	23.1	27.0	25.5	25.1	26.1	27.4	28.7
Other current assets	8.5	6.1	4.2	3.0	6.1	6.1	6.1
Liquid assets	3.6	3.5	2.4	4.1	9.4	16.0	21.4
Deferred taxes	0.6	0.9	0.8	0.8	0.8	0.8	0.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	64.3	69.2	72.6	70.7	83.8	93.5	102.3
TOTAL ASSETS	155.5	138.3	149.6	153.8	155.8	163.2	170.1
SHAREHOLDERS EQUITY	35.7	41.8	47.2	51.9	56.9	63.6	69.9
MINORITY INTEREST	0.9	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Long-term debt	74.9	59.2	42.8	33.6	35.6	35.6	35.6
Provisions for pensions and similar obligations	0.0	0.0	1.6	1.8	1.8	1.8	1.8
Other provisions	9.1	5.8	11.4	7.6	7.6	7.6	7.6
Non-current liabilities	84.0	64.9	55.7	43.0	45.0	45.0	45.0
short-term liabilities to banks	13.6	10.7	9.2	19.7	14.2	14.2	14.2
Accounts payable	14.2	11.3	19.1	12.0	12.6	13.1	13.8
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	8.2	15.7	25.3	25.3	25.3	25.3
Deferred taxes	1.1	1.3	2.7	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	34.9	31.5	46.7	59.0	54.1	54.7	55.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	155.5	138.3	149.6	153.8	155.8	163.2	170.1

Balance sheet (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	4.0 %	3.3 %	2.8 %	2.8 %	2.6 %	2.4 %	2.2 %
Property, plant and equipment	39.7 %	35.0 %	39.0 %	41.0 %	33.6 %	30.7 %	28.5 %
Financial assets	14.9 %	11.6 %	9.7 %	10.2 %	10.0 %	9.6 %	9.2 %
FIXED ASSETS	58.6 %	50.0 %	51.5 %	54.0 %	46.2 %	42.7 %	39.8 %
Inventories	18.3 %	23.0 %	26.6 %	24.5 %	26.5 %	26.5 %	26.6 %
Accounts receivable	14.9 %	19.5 %	17.1 %	16.3 %	16.8 %	16.8 %	16.9 %
Other current assets	5.5 %	4.4 %	2.8 %	2.0 %	3.9 %	3.8 %	3.6 %
Liquid assets	2.3 %	2.5 %	1.6 %	2.7 %	6.0 %	9.8 %	12.6 %
Deferred taxes	0.4 %	0.6 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	41.4 %	50.0 %	48.6 %	46.0 %	53.8 %	57.3 %	60.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	23.0 %	30.3 %	31.6 %	33.7 %	36.5 %	39.0 %	41.1 %
MINORITY INTEREST	0.6 %	0.0 %	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %
Long-term debt	48.2 %	42.8 %	28.6 %	21.8 %	22.8 %	21.8 %	20.9 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	1.1 %	1.2 %	1.2 %	1.1 %	1.1 %
Other provisions	5.8 %	4.2 %	7.6 %	4.9 %	4.9 %	4.6 %	4.5 %
Non-current liabilities	54.0 %	47.0 %	37.3 %	27.9 %	28.8 %	27.6 %	26.4 %
short-term liabilities to banks	8.8 %	7.7 %	6.2 %	12.8 %	9.1 %	8.7 %	8.4 %
Accounts payable	9.1 %	8.2 %	12.8 %	7.8 %	8.1 %	8.1 %	8.1 %
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)	3.8 %	5.9 %	10.5 %	16.5 %	16.3 %	15.5 %	14.9 %
Deferred taxes	0.7 %	1.0 %	1.8 %	1.3 %	1.2 %	1.2 %	1.1 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	22.4 %	22.8 %	31.2 %	38.4 %	34.7 %	33.5 %	32.5 %
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)	2013	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	2.3	4.1	3.4	4.5	5.0	6.7	8.3
Depreciation of fixed assets (incl. leases)	7.8	9.3	9.9	11.7	11.2	11.2	11.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.5	2.0	2.0	0.7	0.2	0.2	0.2
Others	0.3	-1.7	5.5	-5.2	0.0	0.0	0.0
Cash flow from operations before changes in w/c	12.9	13.7	20.8	11.7	16.4	18.1	19.7
Increase/decrease in inventory	-2.9	-3.4	-8.0	2.1	-3.6	-1.9	-2.1
Increase/decrease in accounts receivable	0.0	-3.9	1.5	0.4	-1.1	-1.2	-1.3
Increase/decrease in accounts payable	-1.8	0.4	7.8	-7.1	0.5	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	-4.6	-6.9	1.3	-4.6	-4.2	-2.6	-2.7
Cash flow from operating activities	8.2	6.8	22.2	7.2	12.2	15.6	17.0
CAPEX	7.5	5.6	19.8	8.1	9.0	9.0	9.5
Payments for acquisitions	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Financial investments	4.3	0.1	0.0	0.4	0.0	0.0	0.0
Income from asset disposals	0.5	5.2	0.3	1.0	5.5	0.0	0.0
Cash flow from investing activities	-11.3	-0.4	-19.5	-7.5	-3.5	-9.0	-9.5
Cash flow before financing	-3.0	6.4	2.7	-0.3	8.7	6.6	7.4
Increase/decrease in debt position	-3.7	-6.6	-17.9	1.3	-3.5	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	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Others	0.0	0.0	14.1	-1.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.1	-0.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	-3.7	-6.6	-3.8	-0.4	-3.5	0.0	-2.0
Increase/decrease in liquid assets	-6.8	-0.1	-1.2	-0.7	5.2	6.6	5.4
Liquid assets at end of period	3.6	3.5	2.4	4.2	9.4	16.0	21.4

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
P&L growth analysis							
Sales growth	2.8 %	21.5 %	25.6 %	-13.5 %	4.4 %	4.7 %	4.8 %
EBITDA growth	6.1 %	22.7 %	-0.9 %	-10.6 %	10.3 %	13.2 %	10.0 %
EBIT growth	11.8 %	47.3 %	-8.2 %	-30.1 %	46.7 %	29.4 %	19.4 %
EPS growth	-2.1 %	96.6 %	-16.2 %	30.8 %	10.1 %	35.3 %	23.3 %
Efficiency							
Total operating costs / sales	91.7 %	91.1 %	93.3 %	92.3 %	91.6 %	91.0 %	90.5 %
Sales per employee	173.9	203.8	245.6	207.6	216.7	226.8	237.6
EBITDA per employee	16.7	19.8	18.8	16.4	18.1	20.5	22.6
Balance sheet analysis							
Avg. working capital / sales	20.4 %	19.4 %	17.1 %	20.4 %	21.9 %	22.8 %	22.8 %
Inventory turnover (sales/inventory)	6.3	6.9	6.9	6.3	6.0	6.0	6.0
Trade debtors in days of sales	46.9	45.1	33.9	38.5	38.5	38.5	38.5
A/P turnover [(A/P*365)/sales]	28.8	18.9	25.5	18.5	18.5	18.5	18.5
Cash conversion cycle (days)	99.4	103.8	78.5	111.5	113.8	114.0	114.0
Cash flow analysis							
Free cash flow	0.7	1.2	2.4	-0.9	3.2	6.6	7.4
Free cash flow/sales	0.4 %	0.5 %	0.9 %	-0.4 %	1.3 %	2.5 %	2.7 %
FCF / net profit	35.3 %	28.7 %	69.8 %	-20.3 %	64.0 %	97.7 %	89.6 %
Capex / depre	114.6 %	50.7 %	165.9 %	68.3 %	78.9 %	78.9 %	83.5 %
Capex / maintenance capex	113.0 %	71.4 %	236.9 %	92.9 %	112.8 %	112.8 %	119.2 %
Capex / sales	6.6 %	2.6 %	7.2 %	3.6 %	3.6 %	3.5 %	3.5 %
Security							
Net debt	84.9	66.4	49.6	49.2	40.4	33.8	28.4
Net Debt/EBITDA	4.9	3.1	2.4	2.6	1.9	1.4	1.1
Net debt / equity	2.4	1.6	1.1	0.9	0.7	0.5	0.4
Interest cover	1.5	2.2	2.4	2.2	4.7	6.0	7.2
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %	30.0 %
Asset utilisation							
Capital employed turnover	1.3	1.9	2.4	2.1	2.1	2.1	2.1
Operating assets turnover	1.8	2.3	2.6	2.1	2.3	2.4	2.5
Plant turnover	2.9	4.5	4.7	3.8	4.7	5.2	5.6
Inventory turnover (sales/inventory)	6.3	6.9	6.9	6.3	6.0	6.0	6.0
Returns							
ROCE	5.0 %	7.9 %	7.9 %	5.6 %	8.1 %	10.1 %	11.4 %
ROE	5.5 %	9.9 %	7.3 %	8.7 %	8.8 %	10.6 %	11.9 %
Other							
Interest paid / avg. debt	5.1 %	5.8 %	6.2 %	5.5 %	3.9 %	4.0 %	4.0 %
No. employees (average)	1034	1072	1118	1144	1144	1144	1144
Number of shares	29.5	30.0	30.0	30.0	30.0	30.0	30.0
DPS	0.0	0.0	0.0	0.0	0.0	0.1	0.1
EPS reported	0.07	0.14	0.12	0.15	0.17	0.22	0.28
Valuation ratios							
P/BV	3.3	2.9	2.5	2.3	2.1	1.9	1.7
EV/sales	1.1	0.9	0.6	0.7	0.7	0.6	0.6
EV/EBITDA	11.8	8.8	8.2	9.1	7.8	6.6	5.8
EV/EBITA	21.5	15.7	15.4	24.2	17.0	12.7	10.3
EV/EBIT	30.2	18.8	18.8	26.9	17.4	12.9	10.4
EV/FCF	291.4	157.7	71.0	-186.2	50.9	23.7	20.2
Adjusted FCF yield	5.5 %	7.0 %	6.3 %	6.4 %	7.1 %	8.7 %	10.3 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %	2.1 %

Source: Company data, Hauck & Aufhäuser

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Company	Disclosure
MS Industrie AG	6

Historical target price and rating changes for MS Industrie AG in the last 12 months

Price and Rating History MS Industrie AG as of 23/10/17

Initiation coverage
12-March-13



Company	Date	Analyst	Rating	Target price	Close
MS Industrie AG	18.08.2017	Glowa, Christian	Buy	EUR 5.30	EUR 3.74
	12.07.2017	Glowa, Christian	Buy	EUR 4.40	EUR 3.51
	30.05.2017	Glowa, Christian	Buy	EUR 4.40	EUR 2.80
	16.11.2016	Glowa, Christian	Buy	EUR 3.50	EUR 2.32
	24.10.2016	Glowa, Christian	Buy	EUR 4.00	EUR 2.92

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