



Buy (old: Buy)

Price target: EUR 6.20 (old: EUR 5.70)

Price:	EUR 4.39	Next result:	Q4 04/2018
Bloomberg:	MSAG GR	Market cap:	EUR 131.7 m
Reuters:	MSAG.DE	Enterprise Value:	EUR 173.9 m

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US truck market recovery in full swing – PT up to € 6.20; chg.

Daimler with record 2017 unit truck sales. Yesterday, Daimler reported prel. Q4. Crucially, truck unit sales increased 13% yoy to € 471k vehicles. The dynamic sales development was mainly driven by a surge in demand in the NAFTA region. Accordingly, we feel comfortable with our Q4 estimates for MS Industrie (Daimler 'Weltmotor' sales exposure c. 50% of total sales; eH&A MS Industrie Q4 sales +12% yoy to € 58m sales).

Daimler expects significantly higher unit sales in 2018E primarily due to the sustainable US truck market recovery (ATC +20% yoy to 322k units).

Core business in full swing; Ultrasonic provides additional upside. MS Industrie looks well positioned to further expand its welding business thanks to structural growth drivers: The Ultrasonic Automotive business (c. 20% of sales) should be carried by an increasing number of car models while the Ultrasonic Packaging business (c. 2% of sales) should be driven by the ramp-up of the new ultrasonic welding machine (eH&A c. € 1m in sales in 17E, € 3m in 18E).

In essence, MS should increasingly capitalise on cross selling opportunities AND exploit new, highly profitable revenue streams (e.g aftermarket). Overall, we expect the Ultrasonic business to contribute about € 100m sales in the mid-term (eH&A € 54m in FY17) with superior EBITDA margins in the packing business (> 20% in packaging vs 8% on group level in FY16).

Action: We increase our sales estimates reflecting higher US truck unit sales (+15% yoy to 69k units). The operating leverage should not materialise in full due to the ramp-up of the sales force for the Ultrasonic business. However, we increase our EPS estimates disproportionately due to an overall favourable tax mix stemming from the US (40% of 'Weltmotor' units sales).

Despite the share price rally, valuation looks still attractive at 14X PER 2019E. The stock remains a **BUY with a new PT of € 6.20** (old € 5.70) **based on FCFY19E** (FCFY20E would yield a fair value of € 7.40).



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	4.45 / 2.30
Price/Book Ratio:	2.3
Relative performance (SDAX):	
3 months	0.6 %
6 months	12.5 %
12 months	44.5 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:	247.9	9.3	0.17
	Δ	-	-	-
2018	old:	259.4	12.1	0.22
	Δ	3.0%	5.1%	12.4%
2019	old:	271.8	14.4	0.28
	Δ	5.3%	6.3%	15.4%

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.

Y/E 31.12 (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	179.8	218.5	274.4	237.5	247.9	267.2	286.2
Sales growth	3 %	22 %	26 %	-13 %	4 %	8 %	7 %
EBITDA	17.3	21.2	21.0	18.8	20.7	24.1	26.7
EBIT	6.7	9.9	9.1	6.4	9.3	12.7	15.3
Net income	2.0	4.1	3.5	4.5	5.0	7.6	9.6
Net debt	84.9	66.4	49.6	49.2	40.4	35.1	30.5
Net gearing	237.9 %	158.7 %	105.0 %	94.8 %	71.0 %	54.4 %	42.5 %
Net Debt/EBITDA	4.9	3.1	2.4	2.6	1.9	1.5	1.1
EPS pro forma	0.08	0.14	0.12	0.15	0.17	0.25	0.32
CPS	0.04	-0.04	0.46	-0.05	0.14	0.22	0.29
DPS	0.00	0.00	0.00	0.00	0.00	0.08	0.10
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %	2.2 %
Gross profit margin	45.7 %	42.1 %	39.1 %	46.1 %	43.8 %	43.9 %	43.8 %
EBITDA margin	9.6 %	9.7 %	7.7 %	7.9 %	8.4 %	9.0 %	9.3 %
EBIT margin	3.7 %	4.5 %	3.3 %	2.7 %	3.8 %	4.7 %	5.4 %
ROCE	5.0 %	7.9 %	7.9 %	5.6 %	8.1 %	10.6 %	12.0 %
EV/sales	1.2	0.9	0.7	0.8	0.7	0.6	0.6
EV/EBITDA	12.4	9.3	8.7	9.7	8.4	7.0	6.1
EV/EBIT	31.9	20.0	20.1	28.7	18.7	13.3	10.7
PER	58.2	31.9	38.1	29.1	26.4	17.4	13.7
Adjusted FCF yield	5.1 %	6.5 %	5.8 %	6.0 %	6.6 %	8.5 %	10.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 01.02.2018

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	267.2	286.2
<i>Sales growth</i>	2.8 %	21.5 %	25.6 %	-13.5 %	4.4 %	7.8 %	7.1 %
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	267.2	286.2
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	149.8	160.7
Personnel expenses	42.1	47.7	56.2	60.5	58.8	62.8	66.7
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	243.1	259.5
EBITDA	17.3	21.2	21.0	18.8	20.7	24.1	26.7
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	12.9	15.5
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	12.7	15.3
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	10.7	13.3
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	10.7	13.3
Taxes	0.2	1.4	2.9	0.2	2.3	3.1	3.7
Net income from continuing operations	2.3	4.1	3.4	4.5	5.0	7.6	9.6
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	7.6	9.6
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	7.6	9.6
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	0.25	0.32

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 %	1.4 %
Material expenses	55.0 %	58.3 %	61.5 %	54.0 %	56.2 %	56.1 %	56.2 %
Personnel expenses	23.4 %	21.8 %	20.5 %	25.5 %	23.7 %	23.5 %	23.3 %
Other operating expenses	15.7 %	13.0 %	13.0 %	15.1 %	13.4 %	12.9 %	12.6 %
Total operating expenses	91.7 %	91.1 %	93.3 %	92.3 %	91.6 %	91.0 %	90.7 %
EBITDA	9.6 %	9.7 %	7.7 %	7.9 %	8.4 %	9.0 %	9.3 %
Depreciation	4.4 %	4.3 %	3.6 %	4.9 %	4.5 %	4.2 %	3.9 %
EBITA	5.2 %	5.5 %	4.0 %	3.0 %	3.8 %	4.8 %	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 %	4.7 %	5.4 %
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 %	0.7 %	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 %	-0.7 %	-0.7 %
Recurring pretax income from continuing operations	1.4 %	2.6 %	2.3 %	2.0 %	3.0 %	4.0 %	4.7 %
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 %	4.0 %	4.7 %
Tax rate	6.5 %	25.8 %	45.3 %	4.0 %	32.0 %	29.0 %	28.0 %
Net income from continuing operations	1.3 %	1.9 %	1.3 %	1.9 %	2.0 %	2.8 %	3.3 %
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 %	2.8 %	3.3 %
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 %	2.8 %	3.3 %

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	48.9
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	68.3
Inventories	28.4	31.8	39.8	37.7	41.3	44.5	47.7
Accounts receivable	23.1	27.0	25.5	25.1	26.1	28.2	30.2
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	14.7	19.3
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	94.4	104.1
TOTAL ASSETS	155.5	138.3	149.6	153.8	155.8	164.0	172.4
SHAREHOLDERS EQUITY	35.7	41.8	47.2	51.9	56.9	64.5	71.8
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	13.5	14.5
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	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	55.1	56.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	155.5	138.3	149.6	153.8	155.8	164.4	172.7

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 %	2.1 %
Property, plant and equipment	39.7 %	35.0 %	39.0 %	41.0 %	33.6 %	30.5 %	28.3 %
Financial assets	14.9 %	11.6 %	9.7 %	10.2 %	10.0 %	9.5 %	9.1 %
FIXED ASSETS	58.6 %	50.0 %	51.5 %	54.0 %	46.2 %	42.4 %	39.5 %
Inventories	18.3 %	23.0 %	26.6 %	24.5 %	26.5 %	27.1 %	27.6 %
Accounts receivable	14.9 %	19.5 %	17.1 %	16.3 %	16.8 %	17.1 %	17.5 %
Other current assets	5.5 %	4.4 %	2.8 %	2.0 %	3.9 %	3.7 %	3.5 %
Liquid assets	2.3 %	2.5 %	1.6 %	2.7 %	6.0 %	8.9 %	11.2 %
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 %	57.4 %	60.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.8 %	99.8 %
SHAREHOLDERS EQUITY	23.0 %	30.3 %	31.6 %	33.7 %	36.5 %	39.2 %	41.6 %
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 %	21.6 %	20.6 %
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 %	4.4 %
Non-current liabilities	54.0 %	47.0 %	37.3 %	27.9 %	28.8 %	27.3 %	26.0 %
short-term liabilities to banks	8.8 %	7.7 %	6.2 %	12.8 %	9.1 %	8.7 %	8.2 %
Accounts payable	9.1 %	8.2 %	12.8 %	7.8 %	8.1 %	8.2 %	8.4 %
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)	3.8 %	5.9 %	10.5 %	16.5 %	16.3 %	15.4 %	14.7 %
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 %	32.4 %
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)	2013	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	2.3	4.1	3.4	4.5	5.0	7.6	9.6
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	19.0	21.0
Increase/decrease in inventory	-2.9	-3.4	-8.0	2.1	-3.6	-3.2	-3.2
Increase/decrease in accounts receivable	0.0	-3.9	1.5	0.4	-1.1	-2.0	-2.0
Increase/decrease in accounts payable	-1.8	0.4	7.8	-7.1	0.5	1.0	1.0
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	-4.3	-4.2
Cash flow from operating activities	8.2	6.8	22.2	7.2	12.2	14.7	16.8
CAPEX	7.5	5.6	19.8	8.1	9.0	9.0	10.0
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	-10.0
Cash flow before financing	-3.0	6.4	2.7	-0.3	8.7	5.7	6.8
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	2.3
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	-2.3
Increase/decrease in liquid assets	-6.8	-0.1	-1.2	-0.7	5.2	5.7	4.5
Liquid assets at end of period	3.6	3.5	2.4	4.2	9.4	15.1	19.6

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 %	7.8 %	7.1 %
EBITDA growth	6.1 %	22.7 %	-0.9 %	-10.6 %	10.3 %	16.2 %	11.0 %
EBIT growth	11.8 %	47.3 %	-8.2 %	-30.1 %	46.7 %	35.9 %	20.8 %
EPS growth	-2.1 %	96.6 %	-16.2 %	30.8 %	10.1 %	52.1 %	26.5 %
Efficiency							
Total operating costs / sales	91.7 %	91.1 %	93.3 %	92.3 %	91.6 %	91.0 %	90.7 %
Sales per employee	173.9	203.8	245.6	207.6	216.7	233.6	250.2
EBITDA per employee	16.7	19.8	18.8	16.4	18.1	21.0	23.4
Balance sheet analysis							
Avg. working capital / sales	20.4 %	19.4 %	17.1 %	20.4 %	21.9 %	22.5 %	22.5 %
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	113.9
Cash flow analysis							
Free cash flow	0.7	1.2	2.4	-0.9	3.2	5.7	6.8
Free cash flow/sales	0.4 %	0.5 %	0.9 %	-0.4 %	1.3 %	2.1 %	2.4 %
FCF / net profit	35.3 %	28.7 %	69.8 %	-20.3 %	64.0 %	75.2 %	70.5 %
Capex / depre	114.6 %	50.7 %	165.9 %	68.3 %	78.9 %	78.9 %	87.9 %
Capex / maintenance capex	113.0 %	71.4 %	236.9 %	92.9 %	112.8 %	112.8 %	125.5 %
Capex / sales	6.6 %	2.6 %	7.2 %	3.6 %	3.6 %	3.4 %	3.5 %
Security							
Net debt	84.9	66.4	49.6	49.2	40.4	35.1	30.5
Net Debt/EBITDA	4.9	3.1	2.4	2.6	1.9	1.5	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	6.3	7.7
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	2.2	2.2
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	5.3	5.8
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 %	10.6 %	12.0 %
ROE	5.5 %	9.9 %	7.3 %	8.7 %	8.8 %	11.8 %	13.4 %
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	0.25	0.32
Valuation ratios							
P/BV	3.6	3.1	2.8	2.5	2.3	2.0	1.8
EV/sales	1.2	0.9	0.7	0.8	0.7	0.6	0.6
EV/EBITDA	12.4	9.3	8.7	9.7	8.4	7.0	6.1
EV/EBITA	22.7	16.6	16.5	25.9	18.3	13.1	10.6
EV/EBIT	31.9	20.0	20.1	28.7	18.7	13.3	10.7
EV/FCF	307.7	167.5	75.8	-198.8	54.5	29.6	24.3
Adjusted FCF yield	5.1 %	6.5 %	5.8 %	6.0 %	6.6 %	8.5 %	10.3 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %	2.2 %

Source: Company data, Hauck & Aufhäuser

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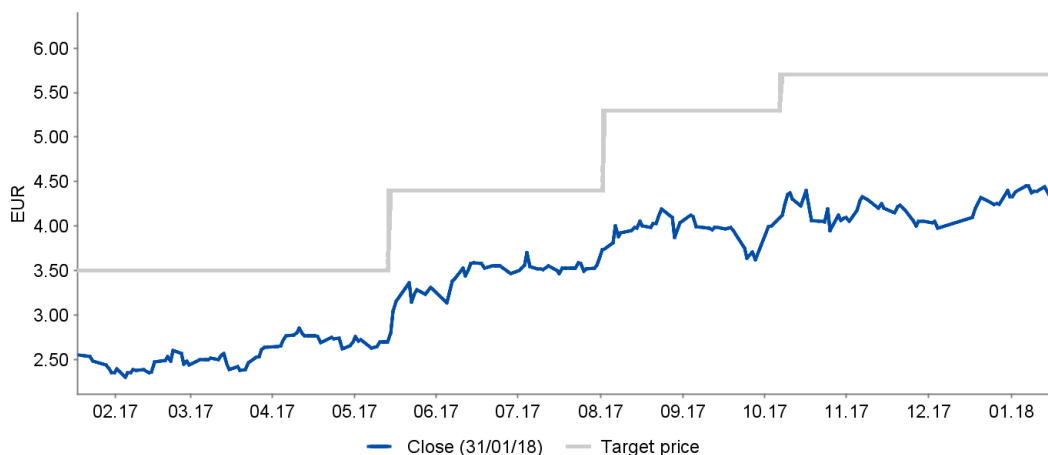
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Company	Disclosure
MS Industrie AG	6

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

Price and Rating History MS Industrie AG as of 02/02/18

Initiation coverage
12-March-13



Company	Date	Analyst	Rating	Target price	Close
MS Industrie AG	21.11.2017	Glowa, Christian	Buy	EUR 5,70	EUR 4,29
	23.10.2017	Glowa, Christian	Buy	EUR 5,70	EUR 4,12
	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

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