

Buy (old: Buy)

Price target: EUR 6.00 (old: EUR 6.50)

Price: EUR 2.98 **Next result:** Q2 08.2019
Bloomberg: MSAG@GR **Market cap:** EUR 89.4 m
Reuters: MSAG.DE **Enterprise Value:** EUR 161.4 m

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Positive prospects – transformation in full swing / chg. in est.

MS Industrie's **sound Q1 results clearly stand out from many of its automotive peers**. The dynamic sales development (+13% yoy to € 75m) was driven by both its core business (PowertrainTechnology +14% yoy) as well as Ultrasonic business (+8% yoy). Q1 EBIT grew in line with sales by +12% yoy to € 2.8m. Notably, Q1 results still incorporate the US truck business with Daimler. The deconsolidation is scheduled for April 2019 (~ FY19E € 80m sales). Management **confirmed its FY19E guidance** targeting € 230m in sales (after disposal) which is backed by a sound order backlog of € 107m at the end of Q1.

Newsflow should remain positive. Above all, we expect MS Industrie to use the cash inflow from the disposal (eH&A selling price € 46m, cash inflow € 36m) to (1) deleverage its balance sheet, (2) potentially pay extraordinary dividend or buy-back shares and most importantly to (3) push the Ultrasonic business (c. 30% of sales in FY19E) organically and through selected acquisitions. This should allow the company to gradually transform from a truck supplier towards a **high-tech ultrasonic specialist**. Overall, the cash proceeds plus already ramped-up capacity should allow MS to generate € 100m in ultrasonic sales in the midterm (eH&A € 72m by 2020E excl. acquisitions). Once the Ultrasonic business has reached a critical size of about € 100m in sales, we would also expect MS to sell its remaining European Powertrain business.

Here, the company recently announced a new platform win for key components for the valve train system for a leading European truck OEM (eH&A Scania). The start of production (SOP) is scheduled for 2021. The sustainable sales should be around € 25-30m p.a. after a 5-years ramp-up period. The incremental EBITDA contribution should be at least € 3m p.a. assuming a 12% EBITDA margin. Importantly, the new order (1) paves the way for additional organic growth in Europe and (2) further reduces the dominating sales exposure to Daimler.

Action: Minor changes mainly reflect first time application of IFRS 16 with a balance sheet extending effect of around € 25m. EBITDA lifted by € 4m, D&A and financial expenses increased slightly. Management confirmed meeting all relevant bank covenants. DPS proposal of € 0.09 for 2018 also reflected in our est. (eH&A prev. € 0.06).

Remains BUY, new PT € 6.00 (old € 6.50) **based on FCFY 20E.**

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	274.4	237.5	250.6	282.7	229.7	215.3	224.8
Sales growth	26 %	-13 %	6 %	13 %	-19 %	-6 %	4 %
EBITDA	21.0	18.8	22.0	22.8	41.3	25.5	27.9
EBIT	9.1	6.4	9.0	10.8	29.3	12.5	14.9
Net income	3.5	4.5	7.0	7.1	19.5	7.2	8.9
Net debt	49.6	60.5	52.9	70.5	21.1	12.2	1.1
Net gearing	105.0 %	116.6 %	93.1 %	107.7 %	17.8 %	10.5 %	0.9 %
Net Debt/EBITDA	2.4	3.2	2.4	3.1	0.5	0.5	0.0
EPS pro forma	0.12	0.15	0.23	0.24	0.65	0.24	0.30
CPS	0.46	-0.05	-0.11	-0.24	1.39	0.48	0.44
DPS	0.00	0.00	0.03	0.09	0.19	0.07	0.09
Dividend yield	0.0 %	0.0 %	1.0 %	3.0 %	6.5 %	2.4 %	3.0 %
Gross profit margin	39.1 %	46.1 %	46.8 %	46.0 %	49.3 %	48.6 %	48.9 %
EBITDA margin	7.7 %	7.9 %	8.8 %	8.1 %	18.0 %	11.9 %	12.4 %
EBIT margin	3.3 %	2.7 %	3.6 %	3.8 %	12.8 %	5.8 %	6.6 %
ROCE	7.9 %	5.3 %	7.1 %	7.8 %	15.6 %	6.7 %	6.5 %
EV/sales	0.5	0.6	0.6	0.6	0.5	0.5	0.4
EV/EBITDA	6.7	8.1	6.5	7.1	2.7	4.0	3.3
EV/EBIT	15.5	23.9	16.1	14.9	3.8	8.2	6.2
PER	25.9	19.8	12.7	12.5	4.6	12.4	10.0
Adjusted FCF yield	7.8 %	7.3 %	9.0 %	8.2 %	25.9 %	15.8 %	19.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 30.05.2019



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 3.66 / 2.62

Price/Book Ratio: 1.4

Relative performance (SDAX):

3 months -
6 months -
12 months -5.7 %

Changes in estimates

		Sales	EBIT	EPS
2019	old:	231.8	30.3	0.68
	Δ	-0.9%	-3.1%	-4.4%
2020	old:	214.4	11.1	0.22
	Δ	0.4%	13.2%	10.6%
2021	old:	-	-	-
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 30.0
Authorised capital: (in € m) 9.7
Book value per share: (in €) 2.2
Ø trading volume: (12 months) 52,941

Major shareholders:

Free Float 57.0 %
MS ProActive 20.0 %
Kreissparkasse Biberach 9.9 %
Andreas Aufschneider 6.2 %
Universal Investments GmbH 4.9 %
AGI 3.0 %

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)	2015	2016	2017	2018	2019E	2020E	2021E
Net sales	274.4	237.5	250.6	282.7	229.7	215.3	224.8
<i>Sales growth</i>	25.6 %	-13.5 %	5.5 %	12.8 %	-18.8 %	-6.2 %	4.4 %
Increase/decrease in finished goods and work-in-process	2.6	0.4	2.6	4.5	2.5	2.5	2.5
Total sales	277.1	237.9	253.2	287.2	232.2	217.8	227.3
Other operating income	4.7	5.5	5.6	4.1	21.0	5.0	5.0
Material expenses	168.8	128.3	134.8	155.1	117.7	112.0	116.2
Personnel expenses	56.2	60.5	63.6	71.1	59.7	57.0	58.5
Other operating expenses	35.7	35.9	38.3	42.4	34.4	28.3	29.7
Total operating expenses	256.0	219.1	231.2	264.4	190.8	192.3	199.4
EBITDA	21.0	18.8	22.0	22.8	41.3	25.5	27.9
Depreciation	9.9	11.7	12.9	11.8	11.8	12.8	12.8
EBITA	11.1	7.1	9.2	11.0	29.5	12.7	15.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.0	0.7	0.2	0.2	0.2	0.2	0.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	9.1	6.4	9.0	10.8	29.3	12.5	14.9
Interest income	1.0	1.2	1.6	0.9	0.0	0.0	0.0
Interest expenses	3.8	2.9	2.1	2.4	2.3	2.5	2.5
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.8	-1.7	-0.5	-1.5	-2.3	-2.5	-2.5
Recurring pretax income from continuing operations	6.3	4.6	8.5	9.3	27.0	10.0	12.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.3	4.6	8.5	9.3	27.0	10.0	12.4
Taxes	2.9	0.2	1.5	2.2	7.6	2.8	3.5
Net income from continuing operations	3.4	4.5	7.0	7.2	19.5	7.2	8.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.4	4.5	7.0	7.2	19.5	7.2	8.9
Minority interest	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
Net profit (reported)	3.5	4.5	7.0	7.1	19.5	7.2	8.9
Average number of shares	30.0	30.0	30.0	30.0	30.0	30.0	30.0
EPS reported	0.12	0.15	0.23	0.24	0.65	0.24	0.30

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
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	1.0 %	0.2 %	1.0 %	1.6 %	1.1 %	1.2 %	1.1 %
Total sales	101.0 %	100.2 %	101.0 %	101.6 %	101.1 %	101.2 %	101.1 %
Other operating income	1.7 %	2.3 %	2.2 %	1.5 %	9.1 %	2.3 %	2.2 %
Material expenses	61.5 %	54.0 %	53.8 %	54.8 %	51.2 %	52.0 %	51.7 %
Personnel expenses	20.5 %	25.5 %	25.4 %	25.1 %	26.0 %	26.5 %	26.0 %
Other operating expenses	13.0 %	15.1 %	15.3 %	15.0 %	15.0 %	13.1 %	13.2 %
Total operating expenses	93.3 %	92.3 %	92.2 %	93.5 %	83.1 %	89.3 %	88.7 %
EBITDA	7.7 %	7.9 %	8.8 %	8.1 %	18.0 %	11.9 %	12.4 %
Depreciation	3.6 %	4.9 %	5.1 %	4.2 %	5.1 %	5.9 %	5.7 %
EBITA	4.0 %	3.0 %	3.7 %	3.9 %	12.9 %	5.9 %	6.7 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.7 %	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	3.3 %	2.7 %	3.6 %	3.8 %	12.8 %	5.8 %	6.6 %
Interest income	0.4 %	0.5 %	0.6 %	0.3 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.4 %	1.2 %	0.8 %	0.8 %	1.0 %	1.2 %	1.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	2.3 %	2.0 %	3.4 %	3.3 %	11.8 %	4.7 %	5.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	2.3 %	2.0 %	3.4 %	3.3 %	11.8 %	4.7 %	5.5 %
Tax rate	45.3 %	4.0 %	18.2 %	23.1 %	28.0 %	28.0 %	28.0 %
Net income from continuing operations	1.3 %	1.9 %	2.8 %	2.5 %	8.5 %	3.4 %	4.0 %
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 %	2.8 %	2.5 %	8.5 %	3.4 %	4.0 %
Minority interest	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.3 %	1.9 %	2.8 %	2.5 %	8.5 %	3.4 %	4.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	4.2	4.3	3.5	2.8	2.6	2.4	2.2
Property, plant and equipment	58.4	63.1	51.2	55.2	52.6	48.4	44.6
Financial assets	14.4	15.6	17.4	11.3	11.3	11.3	11.3
FIXED ASSETS	77.0	83.1	72.1	69.3	66.5	62.1	58.1
Inventories	39.8	37.7	41.8	41.5	33.8	31.7	33.1
Accounts receivable	25.5	25.1	27.5	44.3	30.2	28.3	27.1
Other current assets	4.2	3.0	2.8	13.7	38.7	38.7	38.7
Liquid assets	2.4	4.1	8.4	2.3	76.7	85.6	96.7
Deferred taxes	0.8	0.8	0.1	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	72.6	70.7	80.6	101.7	179.4	184.3	195.6
TOTAL ASSETS	149.6	153.8	152.7	171.1	245.9	246.4	253.7
SHAREHOLDERS EQUITY	47.2	51.9	56.8	65.5	118.3	116.3	123.0
MINORITY INTEREST	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2
Long-term debt	42.8	44.9	34.3	45.8	70.8	70.8	70.8
Provisions for pensions and similar obligations	1.6	1.8	1.7	1.5	1.5	1.5	1.5
Other provisions	11.4	7.6	7.4	9.2	9.2	9.2	9.2
Non-current liabilities	55.7	54.3	43.5	56.5	81.5	81.5	81.5
short-term liabilities to banks	9.2	19.7	27.0	27.0	27.0	27.0	27.0
Accounts payable	19.1	12.0	14.9	16.3	13.2	12.4	12.9
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)	15.7	14.0	9.7	6.0	6.0	9.5	9.5
Deferred taxes	2.7	1.9	0.9	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	46.7	47.7	52.6	49.2	46.2	48.8	49.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	149.6	153.8	152.7	171.1	245.9	246.4	253.7

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	2.8 %	2.8 %	2.3 %	1.6 %	1.1 %	1.0 %	0.9 %
Property, plant and equipment	39.0 %	41.0 %	33.5 %	32.3 %	21.4 %	19.7 %	17.6 %
Financial assets	9.7 %	10.2 %	11.4 %	6.6 %	4.6 %	4.6 %	4.4 %
FIXED ASSETS	51.5 %	54.0 %	47.2 %	40.5 %	27.1 %	25.2 %	22.9 %
Inventories	26.6 %	24.5 %	27.4 %	24.3 %	13.7 %	12.8 %	13.0 %
Accounts receivable	17.1 %	16.3 %	18.0 %	25.9 %	12.3 %	11.5 %	10.7 %
Other current assets	2.8 %	2.0 %	1.8 %	8.0 %	15.8 %	15.7 %	15.3 %
Liquid assets	1.6 %	2.7 %	5.5 %	1.3 %	31.2 %	34.7 %	38.1 %
Deferred taxes	0.5 %	0.5 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	48.6 %	46.0 %	52.8 %	59.5 %	72.9 %	74.8 %	77.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	31.6 %	33.7 %	37.2 %	38.3 %	48.1 %	47.2 %	48.5 %
MINORITY INTEREST	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Long-term debt	28.6 %	29.2 %	22.5 %	26.8 %	28.8 %	28.7 %	27.9 %
Provisions for pensions and similar obligations	1.1 %	1.2 %	1.1 %	0.9 %	0.6 %	0.6 %	0.6 %
Other provisions	7.6 %	4.9 %	4.9 %	5.4 %	3.7 %	3.7 %	3.6 %
Non-current liabilities	37.3 %	35.3 %	28.5 %	33.0 %	33.2 %	33.1 %	32.1 %
short-term liabilities to banks	6.2 %	12.8 %	17.7 %	15.8 %	11.0 %	10.9 %	10.6 %
Accounts payable	12.8 %	7.8 %	9.8 %	9.5 %	5.4 %	5.0 %	5.1 %
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)	10.5 %	9.1 %	6.4 %	3.5 %	2.5 %	3.9 %	3.7 %
Deferred taxes	1.8 %	1.3 %	0.6 %	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	31.2 %	31.0 %	34.4 %	28.8 %	18.8 %	19.8 %	19.5 %
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)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	3.4	4.5	7.0	7.2	19.5	7.2	8.9
Depreciation of fixed assets (incl. leases)	9.9	11.7	12.9	11.8	11.8	12.8	12.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.0	0.7	0.2	0.2	0.2	0.2	0.2
Others	5.5	-5.2	-10.4	-3.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	20.8	11.7	9.6	16.2	31.5	20.2	21.9
Increase/decrease in inventory	-8.0	2.1	-4.2	0.4	7.7	2.1	-1.4
Increase/decrease in accounts receivable	1.5	0.4	-2.4	-16.8	14.1	1.9	1.2
Increase/decrease in accounts payable	7.8	-7.1	2.9	1.3	-3.1	-0.8	0.5
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	1.3	-4.6	-3.7	-15.1	18.7	3.2	0.4
Cash flow from operating activities	22.2	7.2	5.9	1.1	50.2	23.4	22.3
CAPEX	19.8	8.1	7.1	12.1	9.2	8.6	9.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.4	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	1.0	8.1	-0.3	36.0	0.0	0.0
Cash flow from investing activities	-19.5	-7.5	1.0	-12.4	26.8	-8.6	-9.0
Cash flow before financing	2.7	-0.3	6.9	-11.3	77.0	14.8	13.3
Increase/decrease in debt position	-17.9	12.7	-3.4	11.5	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	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.9	2.7	5.8	2.2
Others	14.1	-13.1	0.7	-4.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.0	0.0	-0.5	0.0	0.0	0.0
Cash flow from financing activities	-3.8	-0.4	-2.7	5.8	-2.7	-5.8	-2.2
Increase/decrease in liquid assets	-1.2	-0.8	4.2	-6.0	74.3	9.0	11.1
Liquid assets at end of period	2.4	4.1	8.4	2.3	76.7	85.6	96.7

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
P&L growth analysis							
Sales growth	25.6 %	-13.5 %	5.5 %	12.8 %	-18.8 %	-6.2 %	4.4 %
EBITDA growth	-0.9 %	-10.6 %	17.3 %	3.6 %	81.1 %	11.9 %	-32.5 %
EBIT growth	-8.2 %	-30.1 %	41.1 %	20.4 %	171.5 %	16.1 %	-49.2 %
EPS growth	-16.2 %	30.8 %	55.2 %	1.7 %	172.4 %	1.2 %	-54.2 %
Efficiency							
Total operating costs / sales	93.3 %	92.3 %	92.2 %	93.5 %	83.1 %	89.3 %	88.7 %
Sales per employee	245.6	207.6	208.2	216.8	170.8	160.1	167.1
EBITDA per employee	18.8	16.4	18.3	17.5	30.7	19.0	20.7
Balance sheet analysis							
Avg. working capital / sales	17.1 %	20.4 %	21.0 %	21.9 %	26.2 %	27.2 %	21.8 %
Inventory turnover (sales/inventory)	6.9	6.3	6.0	6.8	6.8	6.8	6.8
Trade debtors in days of sales	33.9	38.5	40.1	57.1	48.0	48.0	44.0
A/P turnover [(A/P*365)/sales]	25.5	18.5	21.8	21.0	21.0	21.0	21.0
Cash conversion cycle (days)	78.5	111.5	112.9	116.5	111.8	110.8	107.2
Cash flow analysis							
Free cash flow	2.4	-0.9	-1.2	-11.0	41.0	14.8	13.3
Free cash flow/sales	0.9 %	-0.4 %	-0.5 %	-3.9 %	17.9 %	6.9 %	5.9 %
FCF / net profit	69.8 %	neg.	neg.	neg.	210.7 %	204.6 %	149.0 %
Capex / depre	165.9 %	68.3 %	54.5 %	101.0 %	76.6 %	66.2 %	69.2 %
Capex / maintenance capex	236.9 %	92.9 %	77.9 %	144.4 %	109.4 %	94.6 %	98.8 %
Capex / sales	7.2 %	3.6 %	2.8 %	4.3 %	4.0 %	4.0 %	4.0 %
Security							
Net debt	49.6	60.5	52.9	70.5	21.1	12.2	1.1
Net Debt/EBITDA	2.4	3.2	2.4	3.1	0.5	0.5	0.0
Net debt / equity	1.1	1.2	0.9	1.1	0.2	0.1	0.0
Interest cover	2.4	2.2	4.3	4.5	12.8	5.0	6.0
Dividend payout ratio	0.0 %	0.0 %	12.8 %	37.8 %	30.0 %	30.0 %	30.0 %
Asset utilisation							
Capital employed turnover	2.4	1.9	2.0	1.9	1.0	1.0	1.0
Operating assets turnover	2.6	2.1	2.4	2.3	2.2	2.2	2.4
Plant turnover	4.7	3.8	4.9	5.1	4.4	4.4	5.0
Inventory turnover (sales/inventory)	6.9	6.3	6.0	6.8	6.8	6.8	6.8
Returns							
ROCE	7.9 %	5.3 %	7.1 %	7.8 %	15.6 %	6.7 %	6.5 %
ROE	7.3 %	8.7 %	12.4 %	10.9 %	16.4 %	6.2 %	7.3 %
Other							
Interest paid / avg. debt	6.2 %	4.9 %	3.3 %	3.6 %	2.7 %	2.9 %	2.6 %
No. employees (average)	1118	1144	1204	1304	1345	1345	1345
Number of shares	30.0	30.0	30.0	30.0	30.0	30.0	30.0
DPS	0.0	0.0	0.0	0.1	0.2	0.1	0.1
EPS reported	0.12	0.15	0.23	0.24	0.65	0.24	0.30
Valuation ratios							
P/BV	1.9	1.7	1.6	1.4	0.8	0.8	0.7
EV/sales	0.5	0.6	0.6	0.6	0.5	0.5	0.4
EV/EBITDA	6.7	8.1	6.5	7.1	2.7	4.0	3.3
EV/EBITA	12.7	21.5	15.7	14.7	3.8	8.1	6.1
EV/EBIT	15.5	23.9	16.1	14.9	3.8	8.2	6.2
EV/FCF	58.2	-165.1	-120.2	-14.6	2.7	7.0	6.9
Adjusted FCF yield	7.8 %	7.3 %	9.0 %	8.2 %	25.9 %	15.8 %	19.5 %
Dividend yield	0.0 %	0.0 %	1.0 %	3.0 %	6.5 %	2.4 %	3.0 %

Source: Company data, Hauck & Aufhäuser

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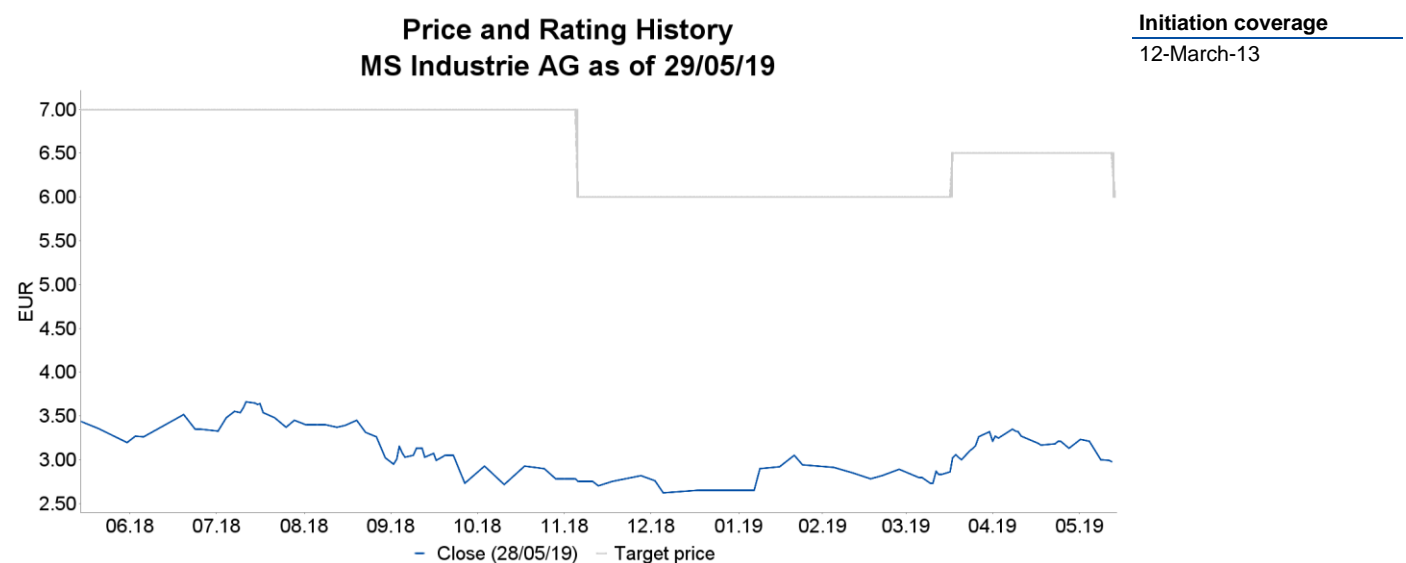
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Company	Disclosure
MS Industrie AG	6

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



Company	Date	Analyst	Rating	Target price	Close
MS Industrie AG	04.04.2019	Glowa, Christian	Buy	EUR 6,50	EUR 3,03
	22.11.2018	Glowa, Christian	Buy	EUR 6,00	EUR 2,75
	20.09.2018	Glowa, Christian	Buy	EUR 7,00	EUR 3,07
	24.08.2018	Glowa, Christian	Buy	EUR 7,00	EUR 3,40
	11.07.2018	Glowa, Christian	Buy	EUR 7,00	EUR 3,35

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