

Buy (old: Buy)

Price target: EUR 7.00 (old: EUR 7.00)

Price: EUR 3.15 **Next result:** Q3 Nov. 2018
Bloomberg: MSAG@GR **Market cap:** EUR 94.5 m
Reuters: MSAG.DE **Enterprise Value:** EUR 144.1 m

20-September-18

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Cyclical concerns exaggerated while business opportunities stand out

MS Industrie lost c. 30% since its peak in February despite record truck sales of its key customer (Daimler 'Weltmotor' c. 50% of MS Group sales) and a flourish development of its Ultrasonic business (c. 20% of group sales) which is largely independent of the automotive/ truck cycle. As a result, shares now trade at a 35% discount vs the average of our automotive coverage based on PER 2019E despite the company's outstanding earnings growth perspectives (25% EBIT CAGR 2017-20E).

MS looks set to be still perceived as a pure automotive supplier. However, in reality **MS is developing into a high-tech company** in the field of ultrasonic welding for the automotive & packaging industry (20% of sales) with a clear competitive advantage rooted in its innovative edge and engineering skills. This should become increasingly evident with H2 results as delivery schedules indicate that MS will deliver a large portion of total 2018 Ultrasonic output in the second half year (H1 sales +8% yoy to € 28.5m; eH&A FY18E sales € 60m). This should result in an acceleration of EBIT given the superior earnings profile of the Ultrasonic business (eH&A Ultraonic systems & components incl. new standard machinery 15-20% EBIT margins vs c. 8% in Powertrain).

Outstanding business prospects for the core business (PowertrainTechnology 70% of sales). At a pre-opening event at the IAA Daimler announced to expect record truck sales in 2018 without specifying numbers. This should be mainly the result of a strong US truck market recovery. Moreover, Daimler also announced to potentially expand its heavy duty truck business to China – the world largest truck market globally (~ 1m vehicles > USA and Europe combined truck sales) – as the Chinese government is further pushing for emission reduction which opens up the truck market for more technologically advanced engine concepts. Notably, currently MS Industrie almost exclusively serves Daimler in the US and Europe for heavy duty trucks ('Weltmotor'). Thus, the potential expansion of Daimler to China could at least yield € 130-150m incremental sales p.a. in the mid-term not yet reflected in our estimates.

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Y/E 31.12 (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	218.5	274.4	237.5	250.6	270.6	285.5	297.0
Sales growth	22 %	26 %	-13 %	6 %	8 %	6 %	4 %
EBITDA	21.2	21.0	18.8	22.0	24.1	26.8	29.7
EBIT	9.9	9.1	6.4	9.0	12.7	15.4	17.7
Net income	4.1	3.5	4.5	7.0	7.9	9.9	11.6
Net debt	66.4	49.6	60.5	52.9	47.9	42.1	34.4
Net gearing	158.7 %	105.0 %	116.6 %	93.1 %	75.0 %	59.0 %	43.0 %
Net Debt/EBITDA	3.1	2.4	3.2	2.4	2.0	1.6	1.2
EPS pro forma	0.14	0.12	0.15	0.23	0.26	0.33	0.39
CPS	-0.04	0.46	-0.05	-0.11	0.23	0.34	0.42
DPS	0.00	0.00	0.00	0.03	0.08	0.10	0.12
Dividend yield	0.0 %	0.0 %	0.0 %	1.0 %	2.5 %	3.1 %	3.8 %
Gross profit margin	42.1 %	39.1 %	46.1 %	46.8 %	47.8 %	48.6 %	48.5 %
EBITDA margin	9.7 %	7.7 %	7.9 %	8.8 %	8.9 %	9.4 %	10.0 %
EBIT margin	4.5 %	3.3 %	2.7 %	3.6 %	4.7 %	5.4 %	5.9 %
ROCE	7.9 %	7.9 %	5.3 %	7.1 %	9.7 %	11.2 %	12.4 %
EV/sales	0.7	0.5	0.7	0.6	0.5	0.5	0.4
EV/EBITDA	7.6	6.9	8.3	6.8	6.0	5.2	4.4
EV/EBIT	16.2	16.0	24.7	16.6	11.4	9.0	7.4
PER	22.9	27.3	20.9	13.5	11.9	9.5	8.2
Adjusted FCF yield	8.2 %	7.5 %	7.1 %	8.7 %	10.6 %	12.9 %	15.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 19.09.2018



High/low 52 weeks: 4.45 / 3.20

Price/Book Ratio: 1.7

Relative performance (SDAX):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2018	old:	270.6	12.7	0.26
	Δ	-	-	-
2019	old:	285.5	15.4	0.33
	Δ	-	-	-
2020	old:	297.0	17.7	0.39
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 30.0
Authorised capital: (in € m) 9.7
Book value per share: (in €) 2.1
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 5.0 %
Kreissparkasse Biberach 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.

MS Industrie AG

Cyclical concerns exaggerated. Recent market studies highlight that the US truck market looks set to largely maintain its high level output of 2018 (ACT +23% yoy to 316k units in 2018E) while the global truck market is seen to grow by around 2% yoy throughout 2024E.

Against the background of MS Industrie's **excellent business prospects** (potential new truck order wins possibly from the VW group, the continuous expansion of the Ultrasonic business targeting € 100m sales in the mid-term, Daimler potentially expanding its truck business to China with record truck sales in 2018) **valuation looks undemanding** trading at 9.5x PER 2019E. **BUY, PT € 7.00 based on FCFY 20E.**

Financials

Profit and loss (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Net sales	218.5	274.4	237.5	250.6	270.6	285.5	297.0
<i>Sales growth</i>	21.5 %	25.6 %	-13.5 %	5.5 %	8.0 %	5.5 %	4.0 %
Increase/decrease in finished goods and work-in-process	1.8	2.6	0.4	2.6	2.5	2.5	2.5
Total sales	220.2	277.1	237.9	253.2	273.1	288.0	299.5
Other operating income	4.5	4.7	5.5	5.6	4.0	4.0	4.0
Material expenses	127.4	168.8	128.3	134.8	142.5	148.2	154.1
Personnel expenses	47.7	56.2	60.5	63.6	69.9	74.2	75.1
Other operating expenses	28.4	35.7	35.9	38.3	40.6	42.8	44.6
Total operating expenses	199.0	256.0	219.1	231.2	249.0	261.2	269.8
EBITDA	21.2	21.0	18.8	22.0	24.1	26.8	29.7
Depreciation	9.3	9.9	11.7	12.9	11.2	11.2	11.8
EBITA	11.9	11.1	7.1	9.2	12.9	15.6	17.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.0	2.0	0.7	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)	9.9	9.1	6.4	9.0	12.7	15.4	17.7
Interest income	0.3	1.0	1.2	1.6	0.0	0.0	0.0
Interest expenses	4.6	3.8	2.9	2.1	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	-2.8	-1.7	-0.5	-2.0	-2.0	-2.0
Recurring pretax income from continuing operations	5.6	6.3	4.6	8.5	10.7	13.4	15.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	5.6	6.3	4.6	8.5	10.7	13.4	15.7
Taxes	1.4	2.9	0.2	1.5	2.8	3.5	4.1
Net income from continuing operations	4.1	3.4	4.5	7.0	7.9	9.9	11.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.1	3.4	4.5	7.0	7.9	9.9	11.6
Minority interest	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0
Net profit (reported)	4.1	3.5	4.5	7.0	7.9	9.9	11.6
Average number of shares	30.0	30.0	30.0	30.0	30.0	30.0	30.0
EPS reported	0.14	0.12	0.15	0.23	0.26	0.33	0.39

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	0.8 %	1.0 %	0.2 %	1.0 %	0.9 %	0.9 %	0.8 %
Total sales	100.8 %	101.0 %	100.2 %	101.0 %	100.9 %	100.9 %	100.8 %
Other operating income	2.1 %	1.7 %	2.3 %	2.2 %	1.5 %	1.4 %	1.3 %
Material expenses	58.3 %	61.5 %	54.0 %	53.8 %	52.7 %	51.9 %	51.9 %
Personnel expenses	21.8 %	20.5 %	25.5 %	25.4 %	25.9 %	26.0 %	25.3 %
Other operating expenses	13.0 %	13.0 %	15.1 %	15.3 %	15.0 %	15.0 %	15.0 %
Total operating expenses	91.1 %	93.3 %	92.3 %	92.2 %	92.0 %	91.5 %	90.9 %
EBITDA	9.7 %	7.7 %	7.9 %	8.8 %	8.9 %	9.4 %	10.0 %
Depreciation	4.3 %	3.6 %	4.9 %	5.1 %	4.1 %	3.9 %	4.0 %
EBITA	5.5 %	4.0 %	3.0 %	3.7 %	4.8 %	5.5 %	6.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.9 %	0.7 %	0.3 %	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)	4.5 %	3.3 %	2.7 %	3.6 %	4.7 %	5.4 %	5.9 %
Interest income	0.1 %	0.4 %	0.5 %	0.6 %	0.0 %	0.0 %	0.0 %
Interest expenses	2.1 %	1.4 %	1.2 %	0.8 %	0.7 %	0.7 %	0.7 %
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	2.6 %	2.3 %	2.0 %	3.4 %	3.9 %	4.7 %	5.3 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	2.6 %	2.3 %	2.0 %	3.4 %	3.9 %	4.7 %	5.3 %
Tax rate	25.8 %	45.3 %	4.0 %	18.2 %	26.0 %	26.0 %	26.0 %
Net income from continuing operations	1.9 %	1.3 %	1.9 %	2.8 %	2.9 %	3.5 %	3.9 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.9 %	1.3 %	1.9 %	2.8 %	2.9 %	3.5 %	3.9 %
Minority interest	0.0 %	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.9 %	1.3 %	1.9 %	2.8 %	2.9 %	3.5 %	3.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	4.6	4.2	4.3	3.5	3.3	3.1	2.9
Property, plant and equipment	48.4	58.4	63.1	51.2	49.0	47.7	46.3
Financial assets	16.1	14.4	15.6	17.4	17.4	17.4	17.4
FIXED ASSETS	69.1	77.0	83.1	72.1	69.7	68.3	66.7
Inventories	31.8	39.8	37.7	41.8	45.2	47.7	49.6
Accounts receivable	27.0	25.5	25.1	27.5	29.7	31.3	32.6
Other current assets	6.1	4.2	3.0	2.8	2.8	2.8	2.8
Liquid assets	3.5	2.4	4.1	8.4	13.4	19.2	26.9
Deferred taxes	0.9	0.8	0.8	0.1	0.1	0.1	0.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	69.2	72.6	70.7	80.6	91.2	101.0	111.9
TOTAL ASSETS	138.3	149.6	153.8	152.7	160.9	169.3	178.6
SHAREHOLDERS EQUITY	41.8	47.2	51.9	56.8	63.8	71.3	80.0
MINORITY INTEREST	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Long-term debt	59.2	42.8	44.9	34.3	34.3	34.3	34.3
Provisions for pensions and similar obligations	0.0	1.6	1.8	1.7	1.7	1.7	1.7
Other provisions	5.8	11.4	7.6	7.4	7.4	7.4	7.4
Non-current liabilities	64.9	55.7	54.3	43.5	43.5	43.5	43.5
short-term liabilities to banks	10.7	9.2	19.7	27.0	27.0	27.0	27.0
Accounts payable	11.3	19.1	12.0	14.9	16.1	17.0	17.7
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)	8.2	15.7	14.0	9.7	9.7	9.7	9.7
Deferred taxes	1.3	2.7	1.9	0.9	0.9	0.9	0.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	31.5	46.7	47.7	52.6	53.8	54.7	55.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	138.3	149.6	153.8	152.7	160.9	169.3	178.6

Balance sheet (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	3.3 %	2.8 %	2.8 %	2.3 %	2.1 %	1.8 %	1.6 %
Property, plant and equipment	35.0 %	39.0 %	41.0 %	33.5 %	30.4 %	28.2 %	25.9 %
Financial assets	11.6 %	9.7 %	10.2 %	11.4 %	10.8 %	10.3 %	9.8 %
FIXED ASSETS	50.0 %	51.5 %	54.0 %	47.2 %	43.3 %	40.3 %	37.3 %
Inventories	23.0 %	26.6 %	24.5 %	27.4 %	28.1 %	28.2 %	27.8 %
Accounts receivable	19.5 %	17.1 %	16.3 %	18.0 %	18.5 %	18.5 %	18.2 %
Other current assets	4.4 %	2.8 %	2.0 %	1.8 %	1.7 %	1.6 %	1.6 %
Liquid assets	2.5 %	1.6 %	2.7 %	5.5 %	8.3 %	11.3 %	15.0 %
Deferred taxes	0.6 %	0.5 %	0.5 %	0.1 %	0.1 %	0.1 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	50.0 %	48.6 %	46.0 %	52.8 %	56.7 %	59.7 %	62.6 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	30.3 %	31.6 %	33.7 %	37.2 %	39.7 %	42.1 %	44.8 %
MINORITY INTEREST	0.0 %	neg.	neg.	neg.	neg.	neg.	neg.
Long-term debt	42.8 %	28.6 %	29.2 %	22.5 %	21.3 %	20.3 %	19.2 %
Provisions for pensions and similar obligations	0.0 %	1.1 %	1.2 %	1.1 %	1.1 %	1.0 %	1.0 %
Other provisions	4.2 %	7.6 %	4.9 %	4.9 %	4.6 %	4.4 %	4.2 %
Non-current liabilities	47.0 %	37.3 %	35.3 %	28.5 %	27.0 %	25.7 %	24.3 %
short-term liabilities to banks	7.7 %	6.2 %	12.8 %	17.7 %	16.8 %	15.9 %	15.1 %
Accounts payable	8.2 %	12.8 %	7.8 %	9.8 %	10.0 %	10.1 %	9.9 %
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)	5.9 %	10.5 %	9.1 %	6.4 %	6.1 %	5.8 %	5.5 %
Deferred taxes	1.0 %	1.8 %	1.3 %	0.6 %	0.6 %	0.5 %	0.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	22.8 %	31.2 %	31.0 %	34.4 %	33.4 %	32.3 %	31.0 %
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	4.1	3.4	4.5	7.0	7.9	9.9	11.6
Depreciation of fixed assets (incl. leases)	9.3	9.9	11.7	12.9	11.2	11.2	11.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.0	2.0	0.7	0.2	0.2	0.2	0.2
Others	-1.7	5.5	-5.2	-10.4	0.0	0.0	0.0
Cash flow from operations before changes in w/c	13.7	20.8	11.7	9.6	19.3	21.3	23.6
Increase/decrease in inventory	-3.4	-8.0	2.1	-4.2	-3.3	-2.5	-1.9
Increase/decrease in accounts receivable	-3.9	1.5	0.4	-2.4	-2.2	-1.6	-1.3
Increase/decrease in accounts payable	0.4	7.8	-7.1	2.9	1.2	0.9	0.7
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	-6.9	1.3	-4.6	-3.7	-4.3	-3.2	-2.5
Cash flow from operating activities	6.8	22.2	7.2	5.9	15.0	18.1	21.1
CAPEX	5.6	19.8	8.1	7.1	9.0	10.0	10.4
Payments for acquisitions	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.1	0.0	0.4	0.0	0.0	0.0	0.0
Income from asset disposals	5.2	0.3	1.0	8.1	0.0	0.0	0.0
Cash flow from investing activities	-0.4	-19.5	-7.5	1.0	-9.0	-10.0	-10.4
Cash flow before financing	6.4	2.7	-0.3	6.9	6.0	8.1	10.7
Increase/decrease in debt position	-6.6	-17.9	12.7	-3.4	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	0.0	0.9	2.4	3.0
Others	0.0	14.1	-13.1	0.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	-0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-6.6	-3.8	-0.4	-2.7	-0.9	-2.4	-3.0
Increase/decrease in liquid assets	-0.1	-1.2	-0.8	4.2	5.1	5.7	7.7
Liquid assets at end of period	3.5	2.4	4.1	8.4	13.5	19.2	26.9

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
P&L growth analysis							
Sales growth	21.5 %	25.6 %	-13.5 %	5.5 %	8.0 %	5.5 %	4.0 %
EBITDA growth	22.7 %	-0.9 %	-10.6 %	17.3 %	9.4 %	11.3 %	23.2 %
EBIT growth	47.3 %	-8.2 %	-30.1 %	41.1 %	41.5 %	21.4 %	39.2 %
EPS growth	96.6 %	-16.2 %	30.8 %	55.2 %	12.6 %	25.4 %	46.6 %
Efficiency							
Total operating costs / sales	91.1 %	93.3 %	92.3 %	92.2 %	92.0 %	91.5 %	90.9 %
Sales per employee	203.8	245.6	207.6	219.1	236.5	249.6	259.6
EBITDA per employee	19.8	18.8	16.4	19.3	21.1	23.4	25.9
Balance sheet analysis							
Avg. working capital / sales	19.4 %	17.1 %	20.4 %	21.0 %	20.9 %	21.1 %	20.7 %
Inventory turnover (sales/inventory)	6.9	6.9	6.3	6.0	6.0	6.0	6.0
Trade debtors in days of sales	45.1	33.9	38.5	40.1	40.1	40.1	40.1
A/P turnover [(A/P*365)/sales]	18.9	25.5	18.5	21.8	21.8	21.8	21.8
Cash conversion cycle (days)	103.8	78.5	111.5	112.9	114.5	115.5	115.5
Cash flow analysis							
Free cash flow	1.2	2.4	-0.9	-1.2	6.0	8.1	10.7
Free cash flow/sales	0.5 %	0.9 %	-0.4 %	-0.5 %	2.2 %	2.8 %	3.6 %
FCF / net profit	28.7 %	69.8 %	neg.	neg.	75.5 %	81.5 %	92.3 %
Capex / depn	50.7 %	165.9 %	68.3 %	54.5 %	78.9 %	87.7 %	86.6 %
Capex / maintenance capex	71.4 %	236.9 %	92.9 %	77.9 %	112.8 %	125.2 %	123.8 %
Capex / sales	2.6 %	7.2 %	3.6 %	2.8 %	3.3 %	3.5 %	3.5 %
Security							
Net debt	66.4	49.6	60.5	52.9	47.9	42.1	34.4
Net Debt/EBITDA	3.1	2.4	3.2	2.4	2.0	1.6	1.2
Net debt / equity	1.6	1.1	1.2	0.9	0.8	0.6	0.4
Interest cover	2.2	2.4	2.2	4.3	6.3	7.7	8.8
Dividend payout ratio	0.0 %	0.0 %	0.0 %	12.8 %	30.0 %	30.0 %	31.1 %
Asset utilisation							
Capital employed turnover	1.9	2.4	1.9	2.0	2.0	2.0	2.0
Operating assets turnover	2.3	2.6	2.1	2.4	2.5	2.6	2.7
Plant turnover	4.5	4.7	3.8	4.9	5.5	6.0	6.4
Inventory turnover (sales/inventory)	6.9	6.9	6.3	6.0	6.0	6.0	6.0
Returns							
ROCE	7.9 %	7.9 %	5.3 %	7.1 %	9.7 %	11.2 %	12.4 %
ROE	9.9 %	7.3 %	8.7 %	12.4 %	12.4 %	13.9 %	14.5 %
Other							
Interest paid / avg. debt	5.8 %	6.2 %	4.9 %	3.3 %	3.3 %	3.3 %	3.3 %
No. employees (average)	1072	1118	1144	1144	1144	1144	1144
Number of shares	30.0	30.0	30.0	30.0	30.0	30.0	30.0
DPS	0.0	0.0	0.0	0.0	0.1	0.1	0.1
EPS reported	0.14	0.12	0.15	0.23	0.26	0.33	0.39
Valuation ratios							
P/BV	2.3	2.0	1.8	1.7	1.5	1.3	1.2
EV/sales	0.7	0.5	0.7	0.6	0.5	0.5	0.4
EV/EBITDA	7.6	6.9	8.3	6.8	6.0	5.2	4.4
EV/EBITA	13.5	13.1	22.2	16.3	11.2	8.9	7.3
EV/EBIT	16.2	16.0	24.7	16.6	11.4	9.0	7.4
EV/FCF	136.0	60.3	-170.6	-124.5	24.1	17.1	12.2
Adjusted FCF yield	8.2 %	7.5 %	7.1 %	8.7 %	10.6 %	12.9 %	15.6 %
Dividend yield	0.0 %	0.0 %	0.0 %	1.0 %	2.5 %	3.1 %	3.8 %

Source: Company data, Hauck & Aufhäuser

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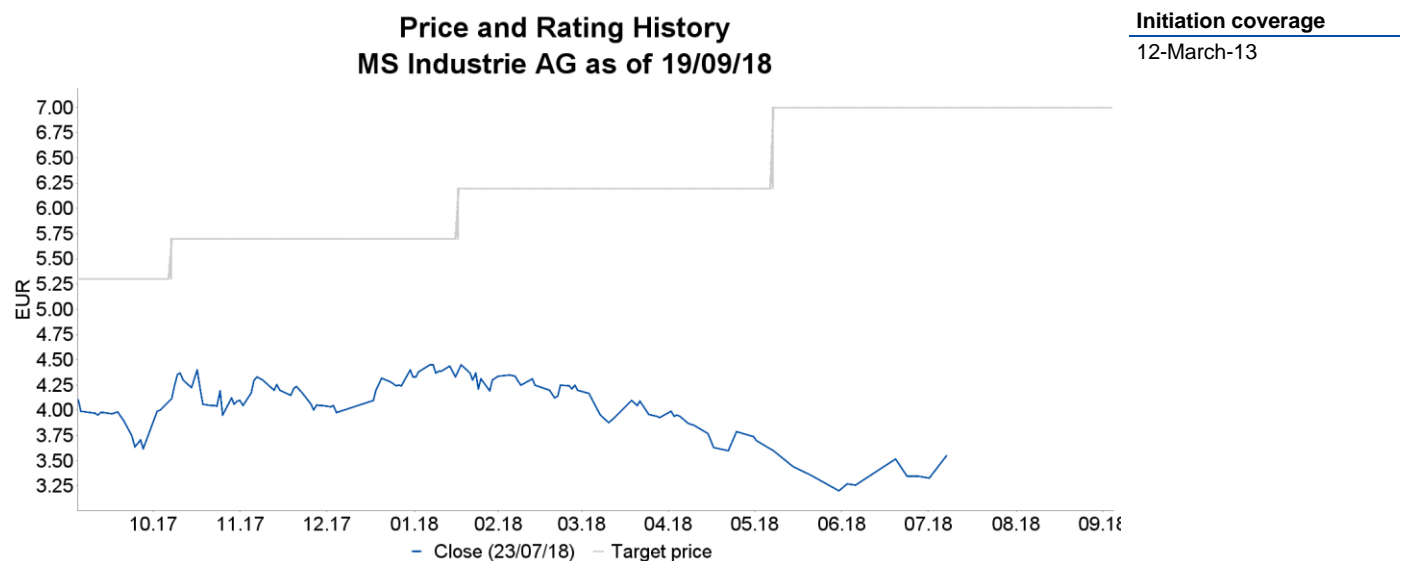
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Company	Disclosure
MS Industrie AG	6

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	11.07.2018	Glowa, Christian	Buy	EUR 7,00	EUR 3,35
	24.05.2018	Glowa, Christian	Buy	EUR 7,00	EUR 3,60
	02.02.2018	Glowa, Christian	Buy	EUR 6,20	EUR 4,45
	21.11.2017	Glowa, Christian	Buy	EUR 5,70	EUR 4,29
	23.10.2017	Glowa, Christian	Buy	EUR 5,70	EUR 4,12

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Date of publication creation: 19/09/2018 06:51 PM

Date of publication dissemination: 20/09/2018 08:24 AM

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