

# HAEMATO AG

Germany / Pharma  
 Frankfurt  
 Bloomberg: HAE GR  
 ISIN: DE0006190705

2017  
 Results

**RATING**  
**BUY**

**PRICE TARGET**  
**€ 7.70**

Return Potential 27.1%  
 Risk Rating High

## RECORD SALES IN H2; FIRST MEDICAL PRODUCTS SHIPPED

Full year results confirmed the preliminary headline figures. Revenues rose 3.5% Y/Y to €289m and beat our target (FBe: €280m). Gross profit was slightly above our figure on the stronger than expected revenue. The gross margin was inline with our target after a 50 basis point increase in H2 compared to H1. HAEMATO generated net income (NI) of €7.0m for 2017 and will pay out a €0.30 dividend to shareholders. This corresponds to an attractive 5.1% yield and matches the previous year distribution. The company also launched its first HAEMATO branded product in December. Our updated DCF model yields a €7.70 price target (old: €7.40). Our rating remains Buy.

**Strong sales volumes in H2 drive full year results** After a sluggish start to the year, H2 sales marked an all time high at €151m, thanks to a favourable market environment and operational improvements implemented earlier in 2017. The gross margin also climbed to 7.1% after slipping to 6.6% in H1 (figure 1 overleaf). In October, we wrote about our tour of HAEMATO's distribution centre in Berlin-Schönefeld and walked away confident that the company was positioned for a pick-up in H2 sales and margins (see note of 4 October 2017). The introduction of business intelligence (BI) systems has already resulted in incremental margin uplift and is helping the company react to market developments.

**New drivers on the horizon to augment solid core operations** HAEMATO also shipped its first branded Hyaluronic acid (HA) based creams in December as it awaits approval on further HA products. The process is in the advanced stages, and we expect CE Marking (European Conformity) by the end of the year. This will open the door for HAEMATO to sell high margin injectables. Although it is too early to quantify HA sales—they are not included in our forecasts—we believe the core business will continue to grow spurred by flourishing demand for its oncology and HIV / AIDS offerings this year. We expect high single digit top line growth with a gross margin north of 7% in 2018. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2015	2016	2017	2018E	2019E	2020E
Revenue (€m)	229.73	275.61	289.86	309.57	340.53	374.58
Y-o-y growth	13.3%	20.0%	5.2%	6.8%	10.0%	10.0%
EBIT (€m)	8.22	13.44	9.42	10.65	12.23	13.90
EBIT margin	3.6%	4.9%	3.2%	3.4%	3.6%	3.7%
Net income (€m)	5.54	11.04	6.98	8.48	9.76	10.54
EPS (diluted) (€)	0.27	0.53	0.34	0.39	0.44	0.48
DPS (€)	0.30	0.30	0.30	0.30	0.33	0.33
FCF (€m)	2.59	12.80	-2.91	12.42	7.29	8.19
Net gearing	54.8%	27.2%	17.4%	23.3%	23.5%	23.6%
Liquid assets (€m)	2.45	9.79	6.47	6.98	10.47	10.02

### RISKS

Regulatory changes in healthcare systems, spending cuts in healthcare systems, homogenization of pharmaceutical prices within the European Union.

### COMPANY PROFILE

HAEMATO AG is a supplier of specialty pharmaceuticals focused on growth markets in the indication groups of oncology, HIV / AIDS and other chronic diseases. The company boasts a broad customer base of over 4,800 pharmacies and eleven wholesalers in Germany, while over 1,300 pharmacies and another five wholesalers in Austria also source from HAEMATO.

### MARKET DATA

As of 22 May 2018

Closing Price	€ 6.06
Shares outstanding	21.98m
Market Capitalisation	€ 133.20m
52-week Range	€ 5.00 / 7.05
Avg. Volume (12 Months)	23,515

Multiples	2017	2018E	2019E
P/E	18.0	15.7	13.6
EV/Sales	0.5	0.5	0.4
EV/EBIT	15.5	13.7	11.9
Div. Yield	5.0%	5.0%	5.4%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2017

Liquid Assets	€ 6.47m
Current Assets	€ 67.35m
Intangible Assets	€ 34.58m
Total Assets	€ 122.03m
Current Liabilities	€ 31.57m
Shareholders' Equity	€ 70.93m

### SHAREHOLDERS

MPH Health Care AG	50.1%
Baring Asset Management	2.9%
Free Float	47.0%

## 2017 RESULTS SPURRED BY RECORD H2

Table 1: Full year results vs projections

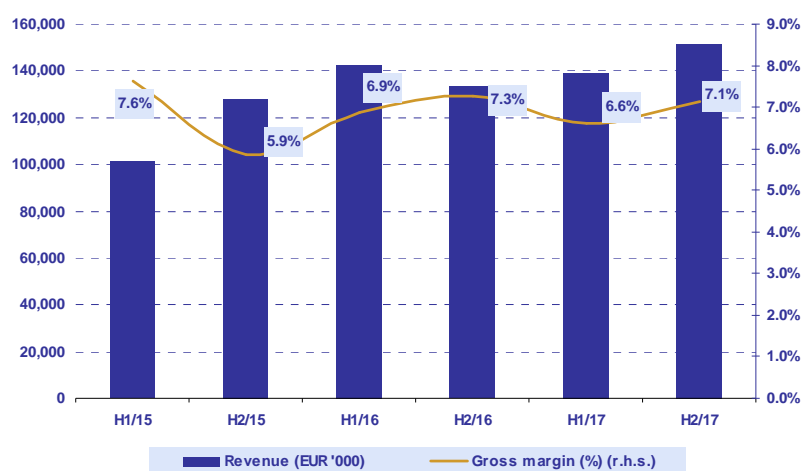
All figures in EUR '000	2017	2017E	% delta	2016	% delta	H2/17	H2/16	% delta
Revenue	289,862	280,154	3.5%	275,614	5.2%	151,048	133,340	13.3%
Gross profit	19,951	19,554	2.0%	19,469	2.5%	10,763	9,689	11.1%
Margin (%)	6.9%	7.0%	-	7.1%	-	7.1%	7.3%	-
EBIT	9,416	8,130	15.8%	13,441	-29.9%	6,234	7,585	-17.8%
Margin (%)	3.2%	2.9%	-	4.9%	-	4.1%	5.7%	-
Net Income	6,983	6,503	7.4%	11,037	-36.7%	4,819	6,622	-27.2%
Margin (%)	2.4%	2.3%	-	4.0%	-	3.2%	5.0%	-

Source: First Berlin Equity Research; HAEMATO

Full results were higher than expected, thanks to strong top line growth in H2 (Table 1). Revenue climbed some 5% Y/Y and topped our target by 3.5%. Growth was driven by expansion of the product portfolio and increased market share. BI measures are also beginning to positively impact logistics and accelerate throughput.

Gross profit for the year reached €20m and matched the prior year figure, although the gross margin (GM) was 20 basis points lower Y/Y after the slow start in H1/17. The GM was 50 bps higher in H2, and we expect further incremental uplift with a greater BI impact. We note that HAEMATO sources pharmaceuticals for its parallel import business from a variety of regions, which can lead to price swings when supply is short. Moreover, HAEMATO continues to expand its product offering (currently over 800 medications), and each new pharmaceutical requires an import approval that adds to the direct costs.

Figure 1: Revenue and GM developments



Source: First Berlin Equity Research; HAEMATO

**Operational structure stable** Personnel and other operating expenses were in line with the previous year. The company employed an average staff of 195 employees in 2017 (2016: 181). The 7.7% Y/Y rise is mainly occasioned by the increase in staff to facilitate the higher sales volumes. Other operating income of €6.5m was significantly lower Y/Y (2016: €10.2m). The line item consists chiefly of revaluation gains on financial assets. Due largely to the lower other operating income result, EBIT fell to €9.4m (2016: €13.4m) in 2017 equating to a 3.2% margin (2016: 4.9%). The net financial result amounted to €-1.3m (2016: €-1.2m). HAEMATO reported net income of €7.0m vs €11.0m in the prior year corresponding to EPS of €0.34. The company plans to pay a €0.30 / share dividend on the 2017 results.



**Balance sheet solid with higher equity ratio...** Total assets grew to €122m (2016: €117m), stemming mainly from a rise in working capital associated with the strong December sales. Prior to 2016, HAEMATO ran at a WC / sales ratio of 18%. Although this metric was slightly higher Y/Y at 15% last year (2016: 13%), we expect this KPI to trend lower with greater digitalisation of logistics. Net debt, including the €5.2m profit participation certificate due to be retired at year end, totalled €19m at year end.

**Table 2: Balance sheet KPI's**

All figures in EUR '000	2017	2016	Delta
Cash	6,470	9,790	-33.9%
Short-term financial assets	9,236	7,084	30.4%
Financial debt (short- and long-term)	28,050	26,925	4.2%
Net debt	12,344	10,052	22.8%
Total assets	122,028	116,774	4.5%
Shareholders' equity	70,927	63,091	12.4%
Equity ratio	58.1%	54.0%	-

Source: First Berlin Equity Research, HAEMATO

... **boosted by capital increase** Last year, HAEMATO placed 1.2m new shares from its authorised capital at €6.20 per share. Consequently, the share capital increased to 21.98m shares. Gross proceeds of some €7.4m strengthened the balance sheet and will facilitate the growth strategy including expansion into branded medical products. Shareholders' equity improved to €71m (2016: €63m) following the capital increase. The equity ratio edged higher to 58% vs 54% at year end 2016. The company also extended its key credit line until 2020 / 2021, thereby securing greater financial flexibility. We thus see the company as adequately financed for the next operational milestones.

**Table 3: Cash flow overview**

All figures in EUR '000	2017	2016	Delta
Operating cash flow	-8,350	12,798	-
Cash flow from investing	5,436	7	n.m.
Cash flow from financing	-406	-5,464	-
Change in cash	-3,320	7,341	-
Free cash flow ratio	n.a.	4.6%	-

Source: First Berlin Equity Research, HAEMATO

**Weaker bottom line impacts cash flows** Net operating cash flow totalled €-8.4m for the period compared to €12.8m in 2016. The decrease can be traced to the lower bottom line result and the aforementioned working capital consumption. Cash flow from investing totalled €5.4m in the period, due chiefly to the disposal of €3.9m in financial assets. Cash flow from financing amounted to €-0.4m owing mainly to the dividend payout to shareholders, which was largely offset by the capital raise. Thus, change in cash for the period equalled €-3.3m leaving HAEMATO with some €6.5m in cash and equivalents on the balance sheet (2016: €9.8m).



## REASONS TO BE POSITIVE

**HA products set to seize growth reins** The anti-aging market is among today's fastest growing global markets. In October we wrote about Hyaluronic acid—the rising star of skin care and anti-aging. We believe HAEMATO is on the verge of capitalising on the strong trends in lifestyle beauty and anti-aging with its nascent Medical Devices segment which features a line of HA products. The company realised initial sales in December and expects approval of further products in the pipeline by the end of the year. We will review our forecasts once we have greater visibility into potential run rates. At this juncture it is clear that the gross margin will receive a significant boost, while the existing infrastructure and staffing should be able to execute with little further investment.

### **Stricter regulatory controls ahead; but no resulting slow down to operations**

HAEMATO is preparing to comply with the upcoming Falsified Medicines Directive (FMD) 2011/62/EU, which will come into force 9 February 2019. Market observers estimate some 1% of medicines sold in developed markets are fakes and that the global counterfeit drug market is worth USD 200bn p.a.

To boost patient safety, the EU regulator wants to mitigate the volume of counterfeit or unauthorised prescription medicine in the legal supply chain with the introduction of integrated data bases at the EU and national levels. These will track meds in the supply chain according to barcodes assigned each unit package at original production.

HAEMATO has already invested in the necessary hardware and software at its distribution and fulfilment centre and will be FMD compliant well ahead of schedule. After recently discussing the topic with management, the company is already testing the systems, and we do not expect any slowdown in sales as a result of the new FMD controls.

**Table 4: Updated forecasts**

All figures in € '000	2018E			2019E		
	old	new	% delta	old	new	% delta
Revenue	309,570	309,573	0.0%	340,527	340,530	0.0%
Gross profit	22,444	22,441	0.0%	24,722	24,722	0.0%
Margin (%)	7.3%	7.2%	-	7.3%	7.3%	-
EBIT	11,019	10,646	-3.4%	12,847	12,225	-4.8%
Margin (%)	3.6%	3.4%	-	3.8%	3.6%	-
Net income	9,011	8,477	-5.9%	9,988	9,762	-2.3%
EPS diluted (€)	0.43	0.39	-5.9%	0.48	0.44	-2.3%

Source: First Berlin Equity Research, HAEMATO

**Adjustments to our forecasts** Given the rising health consciousness of the population and advancements in medical technology, we expect the pharmaceutical industry to continue its current growth trajectory. Market forecasters look for a 2017-2022 CAGR of 4.5% for the EU 5 pharmaceutical industry (France, Germany, Italy, Spain, UK) with growth spearheaded by Germany. The German pharmaceutical market was worth €31bn (+5%) through 9M/17. We thus see ample market tailwinds for HAEMATO giving us a high degree of confidence in our forecasts. Our top line and GM forecasts remain unchanged for now. The decline in EBIT stems from the adoption of higher depreciation & amortisation assumptions. We have also nudged our tax expense estimates higher for the next two years, although we believe HAEMATO will continue to benefit from tax loss carried forwards (TLFC) in connection with its wholly owned subsidiary HAEMATO Pharm.



## VALUATION MODEL

We adjusted our risk profile to account for the improvement in sales throughput and earnings stability. We now use a 9.2% WACC (old: 9.7%) to discount HAEMATO's cash flows. Our €7.70 price target (old: €7.40) equates to a Buy rating. Including the 5% dividend yield our price target equates to 32% upside from current levels.

In EUR '000	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
<b>Sales</b>	<b>309,573</b>	<b>340,530</b>	<b>374,583</b>	<b>412,041</b>	<b>449,125</b>	<b>485,055</b>	<b>514,158</b>	<b>539,866</b>
<b>NOPLAT</b>	<b>8,091</b>	<b>9,291</b>	<b>10,562</b>	<b>11,405</b>	<b>13,271</b>	<b>13,979</b>	<b>15,717</b>	<b>16,771</b>
+ depreciation & amortisation	1,455	1,566	1,573	1,525	1,617	1,746	1,697	1,687
Net operating cash flow	9,546	10,857	12,135	12,930	14,888	15,725	17,414	18,458
- total investments (CAPEX and WC)	3,542	-5,017	-5,527	-4,935	-3,748	-5,841	-3,828	-3,328
Capital expenditures	-1,393	-1,124	-1,236	-1,360	-1,482	-1,601	-1,697	-1,728
Working capital	4,935	-3,893	-4,291	-3,576	-2,266	-4,240	-2,132	-1,601
Free cash flows (FCF)	13,088	5,840	6,608	7,995	11,140	9,885	13,585	15,130
<b>PV of FCF's</b>	<b>12,411</b>	<b>5,073</b>	<b>5,257</b>	<b>5,827</b>	<b>7,437</b>	<b>6,045</b>	<b>7,611</b>	<b>7,764</b>

In EUR '000	
PV of FCFs in explicit period	93,274
PV of FCFs in terminal period	87,570
Enterprise value (EV)	180,844
+ Net cash / - net debt	-12,344
+ Investments / minority interests	0
Shareholder value	168,500
<b>Fair value per share (€)</b>	<b>7.70</b>

		Terminal growth rate								
			0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	
WACC	Cost of equity	13.3%	6.2%	11.49	12.13	12.91	13.85	15.02	16.50	18.45
	Pre-tax cost of debt	5.5%	7.2%	9.54	9.96	10.46	11.04	11.73	12.58	13.62
	Tax rate	24.0%	8.2%	8.08	8.38	8.71	9.09	9.54	10.06	10.68
	After-tax cost of debt	4.2%	9.2%	6.97	7.17	7.40	7.67	7.96	8.31	8.71
	Share of equity capital	55.0%	10.2%	6.08	6.23	6.40	6.58	6.79	7.03	7.30
	Share of debt capital	45.0%	11.2%	5.36	5.48	5.60	5.73	5.88	6.05	6.24
	<b>WACC</b>	<b>9.2%</b>	12.2%	4.77	4.86	4.95	5.05	5.16	5.28	5.42

\*Please note our model runs through 2030 and we have only shown the abbreviated version for formatting purposes



## INCOME STATEMENT

All figures in EUR '000	2015	2016	2017	2018E	2019E	2020E
<b>Revenues</b>	<b>229,727</b>	<b>275,614</b>	<b>289,862</b>	<b>309,573</b>	<b>340,530</b>	<b>374,583</b>
Cost of goods sold	-214,454	-256,145	-269,778	-287,132	-315,807	-347,426
<b>Gross profit</b>	<b>15,273</b>	<b>19,469</b>	<b>20,084</b>	<b>22,441</b>	<b>24,722</b>	<b>27,157</b>
Personnel expenses	-5,409	-6,005	-6,209	-6,501	-6,708	-7,192
Other OpEx	-6,462	-8,420	-8,948	-8,173	-8,990	-9,739
Other income	6,622	10,202	6,476	4,334	4,767	5,244
<b>EBITDA</b>	<b>10,024</b>	<b>15,246</b>	<b>11,270</b>	<b>12,101</b>	<b>13,791</b>	<b>15,470</b>
Depreciation & amortisation	-1,799	-1,805	-1,854	-1,455	-1,566	-1,573
<b>Operating income (EBIT)</b>	<b>8,225</b>	<b>13,441</b>	<b>9,416</b>	<b>10,646</b>	<b>12,225</b>	<b>13,897</b>
Net financial result	-2,197	-1,182	-1,327	-1,493	-1,507	-1,645
<b>Pre-tax income (EBT)</b>	<b>6,028</b>	<b>12,259</b>	<b>8,089</b>	<b>9,154</b>	<b>10,718</b>	<b>12,252</b>
Income taxes	-489	-1,222	-1,106	-677	-956	-1,715
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>5,539</b>	<b>11,037</b>	<b>6,983</b>	<b>8,477</b>	<b>9,762</b>	<b>10,537</b>
<b>Diluted EPS (in €)</b>	<b>0.27</b>	<b>0.53</b>	<b>0.34</b>	<b>0.39</b>	<b>0.44</b>	<b>0.48</b>
<b>Ratios</b>						
Gross margin	6.6%	7.1%	6.9%	7.2%	7.3%	7.3%
EBIT margin on revenues	3.6%	4.9%	3.2%	3.4%	3.6%	3.7%
EBITDA margin on revenues	4.4%	5.5%	3.9%	3.9%	4.1%	4.1%
Net margin on revenues	2.4%	4.0%	2.4%	2.7%	2.9%	2.8%
Tax rate	8.1%	10.0%	13.7%	7.4%	8.9%	14.0%
<b>Expenses as % of revenues</b>						
Personnel expenses	2.4%	2.2%	2.1%	2.1%	2.0%	1.9%
Other OpEx	2.8%	3.1%	3.1%	2.6%	2.6%	2.6%
Depreciation & amortisation	0.8%	0.7%	0.6%	0.5%	0.5%	0.4%
<b>Y-Y Growth</b>						
Revenues	13.3%	20.0%	5.2%	6.8%	10.0%	10.0%
Operating income	-0.1%	63.4%	-29.9%	13.1%	14.8%	13.7%
Net income/ loss	-20.6%	99.3%	-36.7%	21.4%	15.2%	7.9%



## BALANCE SHEET

All figures in EUR '000	2015	2016	2017	2018E	2019E	2020E
<b>Assets</b>						
<b>Current assets, total</b>	<b>52,860</b>	<b>59,431</b>	<b>67,350</b>	<b>64,771</b>	<b>73,115</b>	<b>78,015</b>
Cash and equivalents	2,449	9,790	6,470	6,976	10,470	10,024
ST financial assets and securities	2,791	7,084	9,236	9,236	9,236	9,236
Trade receivables	4,725	4,118	8,320	5,937	6,531	7,184
Inventories	41,677	37,893	43,114	41,693	45,857	50,448
Other ST assets	1,218	546	210	929	1,022	1,124
<b>Non-current assets, total</b>	<b>54,129</b>	<b>57,342</b>	<b>54,678</b>	<b>56,505</b>	<b>57,560</b>	<b>58,311</b>
Property, plant & equipment	1,308	1,178	1,106	1,198	1,266	1,304
Goodwill & other intangibles	40,213	39,259	38,941	38,786	38,275	37,901
Financial assets	12,474	16,769	14,496	16,366	17,848	18,919
Deferred taxes	134	136	135	155	170	187
<b>Total assets</b>	<b>106,989</b>	<b>116,772</b>	<b>122,028</b>	<b>121,276</b>	<b>130,675</b>	<b>136,326</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>35,588</b>	<b>28,709</b>	<b>31,569</b>	<b>27,367</b>	<b>32,257</b>	<b>35,275</b>
Trade payables	5,684	6,410	7,522	8,653	9,517	10,470
ST debt	21,636	1,912	7,821	2,688	5,736	6,736
Provisions	4,309	7,187	7,249	7,358	7,468	7,580
Other ST financial liabilities	539	813	1,229	929	1,022	1,124
Other current liabilities	3,420	12,387	7,748	7,739	8,513	9,365
<b>Long-term liabilities, total</b>	<b>13,112</b>	<b>24,972</b>	<b>19,531</b>	<b>21,099</b>	<b>22,440</b>	<b>21,789</b>
Long-term debt	12,190	24,209	19,000	20,312	21,576	20,839
LT provisions	21	13	13	13	13	13
Deferred tax liabilities	901	750	518	774	851	936
<b>Shareholders' equity</b>	<b>58,289</b>	<b>63,092</b>	<b>70,928</b>	<b>72,810</b>	<b>75,978</b>	<b>79,262</b>
<b>Total consolidated equity and debt</b>	<b>106,989</b>	<b>116,772</b>	<b>122,028</b>	<b>121,276</b>	<b>130,675</b>	<b>136,326</b>
<b>Ratios</b>						
Current ratio (x)	1.5	2.1	2.1	2.4	2.3	2.2
Quick ratio (x)	0.3	0.8	0.8	0.8	0.8	0.8
Net debt	31,916	17,144	12,344	16,952	17,864	18,676
Net gearing	55%	27%	17%	23%	24%	24%
Return on equity (ROE)	9.5%	17.5%	9.8%	11.6%	12.8%	13.3%
Capital employed (CE)	47,655	41,454	49,375	44,377	47,828	51,782
Return on capital employed (ROCE)	17%	32%	19%	24%	26%	27%



## CASH FLOW STATEMENT

All figures in EUR '000	2015	2016	2017	2018E	2019E	2020E
<b>Net income</b>	<b>6,028</b>	<b>11,037</b>	<b>6,983</b>	<b>8,477</b>	<b>9,762</b>	<b>10,537</b>
Depreciation and amortisation	1,799	1,805	1,854	1,455	1,566	1,573
Change to LT accruals	1,712	1,855	1,031	109	110	112
Change in financial asset valuations	-4,994	-9,657	-3,559	-1,870	-1,482	-1,071
Asset disposals	-899	60	-811	0	0	0
Income from participations	0	-632	-631	-200	-200	-200
Tax result	1,010	1,372	-636	677	956	1,715
Net interest expense	1,630	1,815	1,958	1,493	1,507	1,645
<b>Operating cash flow</b>	<b>6,286</b>	<b>7,655</b>	<b>6,189</b>	<b>10,140</b>	<b>12,220</b>	<b>14,311</b>
Change in inventory	-7,489	3,784	-5,221	1,421	-4,164	-4,591
Change in trade rec & other assets	4,947	992	-5,627	1,644	-702	-772
Change in payable & other liabilities	-224	569	-3,111	1,078	1,808	1,991
Interest income	8	44	2	2	2	2
Tax paid	-490	-246	-582	-677	-956	-1,715
<b>Net operating cash flow</b>	<b>3,037</b>	<b>12,798</b>	<b>-8,350</b>	<b>13,609</b>	<b>8,209</b>	<b>9,226</b>
CapEx	-797	-626	4,805	-1,393	-1,124	-1,236
Income from investments	354	632	631	200	200	200
<b>Cash flow from investing</b>	<b>-443</b>	<b>7</b>	<b>5,436</b>	<b>-1,193</b>	<b>-924</b>	<b>-1,036</b>
<b>Free cash flow (FCF)</b>	<b>2,594</b>	<b>12,805</b>	<b>-2,914</b>	<b>12,415</b>	<b>7,285</b>	<b>8,190</b>
Equity inflow, net	0	0	7,447	0	0	0
Debt inflow, net	5,313	1,695	701	-3,821	4,313	264
Financing expenses paid	-1,648	-1,858	-1,959	-1,495	-1,509	-1,647
Dividend paid to shareholders	-6,234	-5,301	-6,594	-6,594	-6,594	-7,253
<b>Cash flow from financing</b>	<b>-2,569</b>	<b>-5,464</b>	<b>-406</b>	<b>-11,910</b>	<b>-3,791</b>	<b>-8,636</b>
<b>Net cash flows</b>	<b>25</b>	<b>7,341</b>	<b>-3,320</b>	<b>506</b>	<b>3,494</b>	<b>-446</b>
Cash, start of the year	2,424	2,449	9,790	6,470	6,976	10,470
<b>Cash, end of the year</b>	<b>2,449</b>	<b>9,790</b>	<b>6,470</b>	<b>6,976</b>	<b>10,470</b>	<b>10,024</b>
<b>EBITDA/share (in €)</b>	<b>0.48</b>	<b>0.73</b>	<b>0.52</b>	<b>0.55</b>	<b>0.63</b>	<b>0.70</b>
<b>Y-Y Growth</b>						
Operating cash flow	-61.7%	321.4%	n.m.	n.m.	-39.7%	12.4%
Free cash flow	-57.5%	393.6%	n.m.	n.m.	-41.3%	12.4%
EBITDA/share	-2.6%	52.1%	-28.8%	5.4%	14.0%	12.2%



**FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	27 August 2013	€3.00	Buy	€5.70
2...15	↓	↓	↓	↓
16	9 May 2017	€6.66	Buy	€8.40
17	4 October 2017	€5.59	Buy	€7.40
18	27 April 2018	€5.90	Buy	€7.40
19	Today	€6.06	Buy	€7.70

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- valuation methods and principles
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