



Buy (old: Buy)

Price target: EUR 27.50 (old: EUR 26.00)

Price: EUR 16.65 **Next result:** Q3 2013 14.11.13
Bloomberg: AEI GR **Market cap:** EUR 147.9 m
Reuters: AEIG.DE **Enterprise Value:** EUR 174.6 m

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Preliminary Q3 figures ahead of expectations; chg est & PT

Allgeier released strong preliminary Q3 figures ahead of expectations. Especially the sound EBIT margin expansion comes as a positive surprise.

Allgeier Key Figures (EUR)	Q3 13	Q3 13 est	Q3 12	yoy	Q2 13	qoq	9M 13	9M 13 est	9M 12	yoy
Sales	122.2	119.8	107.7	13.5%	117.1	4.4%	349.5	347.1	297.8	17.4%
EBITDA	9.1	8.0	6.1	47.8%	7.5	20.6%	21.4	20.3	16.1	33.3%
EBITDA margin	7.4%	6.7%	5.7%	+ 1.7 pp	6.4%	+ 1.0 pp	6.1%	4.8%	5.4%	+ 0.7 pp
EBIT	6.1	4.6	3.0	105.4%	4.5	36.2%	12.4	10.8	6.3	96.1%
EBIT margin	5.0%	3.8%	2.8%	+ 2.2 pp	3.8%	+ 1.2 pp	3.5%	2.0%	2.1%	+ 1.4 pp
Net profit	3.3	1.9	1.5	121.5%	1.5	123.3%	5.3	3.9	1.2	324.8%
Net margin	2.7%	2.4%	1.4%	+ 1.3 pp	1.2%	+ 1.4 pp	1.5%	1.5%	0.4%	+ 1.1 pp
EPS	0.39	0.23	0.17	122.7%	0.17	123.3%	0.60	0.45	0.15	307.2%

Source: Company data; Hauck & Aufhäuser

Sales increased by 13.5% yoy to € 122.2m in Q3. The growth should almost equally split into organic growth and first time consolidation effects (primarily Tecops consolidated since August 2012; c. € 60m of annual sales). Hence, the assumed high single digit organic growth marks a significant improvement over the first half of 2013, most likely thanks to increasing IT investments in Europe and the successful integration of former acquisitions.

The disproportionate **EBITDA growth of 47.8% yoy in Q3 to € 9.1m** was surprisingly strong (eH&A +31.1% yoy) and should be supported by operating leverage, an improving pricing environment and most importantly, proceeds from the streamlining of the Solutions segment which was reorganised in the past quarters.

EBIT increased even stronger by 105% yoy to € 6.1m, well ahead of expectations (eH&A +53.3%). Apart from the higher EBITDA also lower PPA amortisation led to the stellar EBIT performance.

We increase our estimates reflecting lower PPA amortisation and progress in the restructuring of Solutions. Despite the estimate changes we still expect c. € 8m PPA amortisation going forward which distort the multiples. If adjusted, Allgeier is trading only on 5.4x EV/EBIT 2014E underscoring the undemanding valuation. Our FCFY 2014E based **PT is raised to € 27.50 (old: € 26)** on the back of higher estimates.

Buy.

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	223.5	308.7	378.8	422.8	482.2	519.9	557.3
Sales growth	25 %	38 %	23 %	12 %	14 %	8 %	7 %
EBITDA	14.4	18.1	22.3	22.9	31.1	35.1	39.0
EBIT	8.0	11.0	12.0	9.1	18.1	22.1	25.6
Net income	5.2	8.3	4.4	8.4	10.2	12.9	14.3
Net debt	-27.4	-15.8	9.4	34.8	30.0	14.7	0.7
Net gearing	-35.2 %	-19.3 %	11.3 %	39.2 %	30.5 %	13.6 %	0.6 %
Net Debt/EBITDA	0.0	0.0	0.4	1.5	1.0	0.4	0.0
EPS pro forma	0.57	0.92	0.46	1.00	1.12	1.42	1.58
CPS	1.24	0.65	1.51	0.74	1.45	1.81	1.92
DPS	0.50	0.50	0.50	0.21	0.55	0.74	0.82
Dividend yield	3.1 %	3.1 %	3.1 %	1.3 %	3.4 %	4.5 %	5.0 %
Gross profit margin	38.5 %	40.9 %	41.9 %	48.3 %	52.1 %	52.1 %	52.1 %
EBITDA margin	6.5 %	5.9 %	5.9 %	5.4 %	6.4 %	6.7 %	7.0 %
EBIT margin	3.6 %	3.6 %	3.2 %	2.2 %	3.8 %	4.2 %	4.6 %
ROCE	6.9 %	8.7 %	8.3 %	5.5 %	9.4 %	10.7 %	11.9 %
EV/sales	0.5	0.4	0.4	0.4	0.4	0.3	0.3
EV/EBITDA	8.0	6.8	6.6	7.6	5.6	4.5	3.7
EV/EBIT	14.3	11.1	12.3	19.1	9.6	7.2	5.7
PER	28.6	17.7	35.1	16.3	14.5	11.4	10.3
Adjusted FCF yield	9.9 %	11.3 %	6.7 %	6.2 %	9.4 %	12.1 %	16.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 08.11.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 16.65 / 9.75
Price/Book Ratio: 1.5
Relative performance (TecDAX):
 3 months 3.0 %
 6 months 15.1 %
 12 months 21.2 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	478.9	14.6	0.92
	Δ	0.7%	24.4%	27.0%
2014	old:	514.8	19.3	1.31
	Δ	1.0%	14.5%	13.1%
2015	old:	550.8	22.4	1.44
	Δ	1.2%	14.5%	14.0%

Key share data:

Number of shares: (in m pcs) 9.1
 Authorised capital: (in € m) 2.3
 Book value per share: (in €) 10.9
 Ø trading volume: (12 months) 7,265

Major shareholders:

Free Float 50.7 %
 Lantano Beteiligungen GmbH 27.6 %
 Detlef Dinsel 10.4 %
 Treasury stock 7.6 %
 CS Equity Fund 3.8 %

Company description:

Allgeier is one of Germany's leading IT service groups.

Financials

Profit and loss (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Net sales	223.5	308.7	378.8	422.8	482.2	519.9	557.3
<i>Sales growth</i>	25.1 %	38.1 %	22.7 %	11.6 %	14.0 %	7.8 %	7.2 %
Increase/decrease in finished goods and work-in-process	-0.1	0.1	0.3	0.7	0.5	0.0	0.0
Total sales	223.5	308.8	379.1	423.5	482.7	519.9	557.3
Other operating income	4.0	5.8	6.6	7.3	7.7	8.1	8.4
Material expenses	137.5	182.5	220.2	218.8	231.2	249.0	266.9
Personnel expenses	59.5	88.4	109.0	149.0	186.1	199.1	212.3
Other operating expenses	16.1	25.5	34.2	40.0	42.0	44.7	47.4
Total operating expenses	209.0	290.7	356.8	400.6	451.7	484.8	518.3
EBITDA	14.4	18.1	22.3	22.9	31.1	35.1	39.0
Depreciation	1.1	1.7	3.3	3.8	4.3	4.7	5.0
EBITA	13.3	16.3	19.0	19.1	26.7	30.4	34.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.3	5.3	7.2	10.0	8.6	8.3	8.4
Impairment charges	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
EBIT	8.0	11.0	12.0	9.1	18.1	22.1	25.6
Interest income	0.8	0.7	0.4	0.6	0.7	0.7	0.8
Interest expenses	1.8	1.6	2.9	3.6	3.0	3.0	4.4
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.0	-0.9	-2.5	-3.0	-2.3	-2.2	-3.6
Recurring pretax income from continuing operations	7.0	10.2	9.5	6.1	15.8	19.9	22.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	7.0	10.2	9.5	6.1	15.8	19.9	22.1
Taxes	2.1	1.5	4.2	2.4	4.8	6.0	6.6
Net income from continuing operations	5.0	8.7	5.3	3.7	11.1	13.9	15.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	5.1	0.0	0.0	0.0
Net income	5.0	8.7	5.3	8.8	11.1	13.9	15.4
Minority interest	-0.2	0.4	0.9	0.4	0.9	1.0	1.1
Net income (net of minority interest)	5.2	8.3	4.4	8.4	10.2	12.9	14.3
Average number of shares	8.7	8.4	8.4	8.4	8.7	8.7	8.7
EPS reported	0.60	0.99	0.52	0.39	1.17	1.48	1.64

Profit and loss (common size)	2009	2010	2011	2012	2013E	2014E	2015E
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	0.0 %	0.0 %	0.1 %	0.2 %	0.1 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.1 %	100.2 %	100.1 %	100.0 %	100.0 %
Other operating income	1.8 %	1.9 %	1.7 %	1.7 %	1.6 %	1.6 %	1.5 %
Material expenses	61.5 %	59.1 %	58.1 %	51.8 %	47.9 %	47.9 %	47.9 %
Personnel expenses	26.6 %	28.7 %	28.8 %	35.2 %	38.6 %	38.3 %	38.1 %
Other operating expenses	7.2 %	8.3 %	9.0 %	9.5 %	8.7 %	8.6 %	8.5 %
Total operating expenses	93.5 %	94.2 %	94.2 %	94.7 %	93.7 %	93.3 %	93.0 %
EBITDA	6.5 %	5.9 %	5.9 %	5.4 %	6.4 %	6.7 %	7.0 %
Depreciation	0.5 %	0.6 %	0.9 %	0.9 %	0.9 %	0.9 %	0.9 %
EBITA	6.0 %	5.3 %	5.0 %	4.5 %	5.5 %	5.8 %	6.1 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.4 %	1.7 %	1.9 %	2.4 %	1.8 %	1.6 %	1.5 %
Impairment charges	0.0 %	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	3.6 %	3.6 %	3.2 %	2.2 %	3.8 %	4.2 %	4.6 %
Interest income	0.4 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.2 %
Interest expenses	0.8 %	0.5 %	0.8 %	0.8 %	0.6 %	0.6 %	0.8 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.4 %	-0.3 %	-0.7 %	-0.7 %	-0.5 %	-0.4 %	-0.6 %
Recurring pretax income from continuing operations	3.2 %	3.3 %	2.5 %	1.4 %	3.3 %	3.8 %	4.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.2 %	3.3 %	2.5 %	1.4 %	3.3 %	3.8 %	4.0 %
Tax rate	29.6 %	14.4 %	43.9 %	30.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	2.2 %	2.8 %	1.4 %	0.9 %	2.3 %	2.7 %	2.8 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	1.2 %	0.0 %	0.0 %	0.0 %
Net income	2.2 %	2.8 %	1.4 %	2.1 %	2.3 %	2.7 %	2.8 %
Minority interest	-0.1 %	0.1 %	0.2 %	0.1 %	0.2 %	0.2 %	0.2 %
Net income (net of minority interest)	2.3 %	2.7 %	1.2 %	2.0 %	2.1 %	2.5 %	2.6 %

Source: Company data, Hauck & Aufhäuser

Allgeier Holding SE

Balance sheet (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	42.3	57.4	102.8	128.4	121.0	113.9	106.7
Property, plant and equipment	4.6	5.4	8.8	10.7	9.6	8.2	6.2
Financial assets	0.4	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	47.4	62.7	111.6	139.2	130.6	122.1	112.8
Inventories	2.7	3.1	3.0	4.9	5.6	6.1	6.5
Accounts receivable	52.9	66.5	81.8	76.4	87.1	93.9	100.7
Other current assets	7.4	9.5	12.4	28.2	28.2	28.2	28.2
Liquid assets	49.2	61.3	31.9	38.9	43.8	59.1	73.1
Deferred taxes	0.5	1.0	1.4	2.0	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	112.7	141.4	130.6	150.4	164.8	187.3	208.5
TOTAL ASSETS	160.1	204.1	242.1	289.6	295.4	309.4	321.3
SHAREHOLDERS EQUITY	77.8	81.8	83.7	88.9	98.4	107.7	116.6
MINORITY INTEREST	1.8	3.7	4.5	4.5	4.5	4.5	4.5
Long-term debt	21.8	45.1	8.6	72.0	72.0	72.0	72.0
Provisions for pensions and similar obligations	1.0	0.9	1.0	2.2	2.2	2.2	2.2
Other provisions	7.8	10.8	16.1	17.1	21.1	23.1	23.1
Non-current liabilities	30.5	56.8	25.6	91.3	95.3	97.3	97.3
short-term liabilities to banks	0.0	0.5	32.7	1.8	1.8	1.8	1.8
Accounts payable	23.3	29.8	36.5	33.3	38.0	41.0	43.9
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)	21.0	25.8	49.9	60.0	47.6	47.4	47.4
Deferred taxes	5.8	5.7	9.2	9.7	9.7	9.7	9.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	50.1	61.9	128.3	104.9	97.2	99.9	102.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	160.1	204.1	242.1	289.6	295.4	309.5	321.3

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	26.5 %	28.1 %	42.4 %	44.3 %	41.0 %	36.8 %	33.2 %
Property, plant and equipment	2.9 %	2.6 %	3.6 %	3.7 %	3.2 %	2.6 %	1.9 %
Financial assets	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	29.6 %	30.7 %	46.1 %	48.1 %	44.2 %	39.5 %	35.1 %
Inventories	1.7 %	1.5 %	1.2 %	1.7 %	1.9 %	2.0 %	2.0 %
Accounts receivable	33.1 %	32.6 %	33.8 %	26.4 %	29.5 %	30.4 %	31.3 %
Other current assets	4.6 %	4.7 %	5.1 %	9.7 %	9.5 %	9.1 %	8.8 %
Liquid assets	30.7 %	30.0 %	13.2 %	13.4 %	14.8 %	19.1 %	22.7 %
Deferred taxes	0.3 %	0.5 %	0.6 %	0.7 %	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	70.4 %	69.3 %	53.9 %	51.9 %	55.8 %	60.5 %	64.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	48.6 %	40.1 %	34.6 %	30.7 %	33.3 %	34.8 %	36.3 %
MINORITY INTEREST	1.1 %	1.8 %	1.8 %	1.6 %	1.5 %	1.5 %	1.4 %
Long-term debt	13.6 %	22.1 %	3.6 %	24.9 %	24.4 %	23.3 %	22.4 %
Provisions for pensions and similar obligations	0.6 %	0.5 %	0.4 %	0.8 %	0.7 %	0.7 %	0.7 %
Other provisions	4.8 %	5.3 %	6.6 %	5.9 %	7.2 %	7.5 %	7.2 %
Non-current liabilities	19.0 %	27.8 %	10.6 %	31.5 %	32.3 %	31.4 %	30.3 %
short-term liabilities to banks	0.0 %	0.2 %	13.5 %	0.6 %	0.6 %	0.6 %	0.6 %
Accounts payable	14.5 %	14.6 %	15.1 %	11.5 %	12.9 %	13.2 %	13.7 %
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)	13.1 %	12.7 %	20.6 %	20.7 %	16.1 %	15.3 %	14.7 %
Deferred taxes	3.6 %	2.8 %	3.8 %	3.4 %	3.3 %	3.1 %	3.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	31.3 %	30.3 %	53.0 %	36.2 %	32.9 %	32.3 %	32.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Allgeier Holding SE

Cash flow statement (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Net profit/loss	5.0	8.7	5.3	8.8	11.1	13.9	15.4
Depreciation of fixed assets (incl. leases)	1.1	1.7	3.3	3.8	4.3	4.7	5.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.3	5.3	7.2	10.0	8.6	8.3	8.4
Others	2.7	5.9	12.6	6.2	4.0	2.0	0.0
Cash flow from operations before changes in w/c	14.1	21.6	28.4	28.9	28.0	28.9	28.8
Increase/decrease in inventory	0.0	0.0	0.1	-1.9	-0.7	-0.4	-0.4
Increase/decrease in accounts receivable	0.0	0.0	-15.3	5.4	-10.7	-6.8	-6.8
Increase/decrease in accounts payable	0.0	0.0	6.7	-3.2	4.7	3.0	3.0
Increase/decrease in other working capital positions	-2.2	-14.4	-0.2	-14.1	0.0	0.0	0.0
Increase/decrease in working capital	-2.2	-14.4	-8.8	-13.8	-6.7	-4.3	-4.2
Cash flow from operating activities	11.8	7.2	19.6	15.1	21.3	24.6	24.6
CAPEX	3.3	2.7	4.3	4.4	4.4	4.5	4.1
Payments for acquisitions	2.7	8.7	29.4	34.9	10.0	0.0	0.0
Financial investments	0.0	0.0	0.0	5.0	0.0	0.0	0.0
Income from asset disposals	-10.2	-0.6	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-16.3	-12.0	-33.7	-44.2	-14.4	-4.5	-4.1
Cash flow before financing	-4.4	-4.7	-14.0	-29.2	6.9	20.1	20.5
Increase/decrease in debt position	-4.1	17.4	-7.6	43.9	0.0	0.0	0.0
Purchase of own shares	1.9	1.0	1.1	0.8	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	5.2	4.2	4.2	4.2	1.7	4.8	6.5
Others	-3.7	4.1	-2.3	-2.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.3	-0.2	0.0	0.0	0.0	0.0
Cash flow from financing activities	-14.9	16.4	-15.3	36.2	-1.7	-4.8	-6.5
Increase/decrease in liquid assets	-19.3	12.0	-29.5	7.0	5.1	15.3	14.0
Liquid assets at end of period	49.2	61.2	31.6	38.6	43.8	59.1	73.1

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Domestic	210.8	265.5	0.0	0.0	0.0	0.0	0.0
yoy change	24.9 %	26.0 %	n/a	n/a	n/a	n/a	n/a
Rest of Europe	10.9	40.2	0.0	0.0	0.0	0.0	0.0
yoy change	24.8 %	268.3 %	n/a	n/a	n/a	n/a	n/a
NAFTA	0.8	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	1310.3 %	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	1.0	2.9	0.0	0.0	0.0	0.0	0.0
yoy change	-17.4 %	205.2 %	n/a	n/a	n/a	n/a	n/a
TTL	223.5	308.7	0.0	0.0	0.0	0.0	0.0
yoy change	25.1 %	38.1 %	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Allgeier Holding SE

Key ratios (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
P&L growth analysis							
Sales growth	25.1 %	38.1 %	22.7 %	11.6 %	14.0 %	7.8 %	7.2 %
EBITDA growth	19.0 %	25.4 %	23.3 %	2.9 %	35.5 %	12.9 %	11.2 %
EBIT growth	107.7 %	37.8 %	8.7 %	-24.1 %	99.3 %	21.7 %	16.0 %
EPS growth	-93.3 %	66.2 %	-47.0 %	-24.9 %	196.1 %	26.7 %	10.9 %
Efficiency							
Total operating costs / sales	93.5 %	94.2 %	94.2 %	94.7 %	93.7 %	93.3 %	93.0 %
Sales per employee	213.7	237.5	201.0	170.8	190.2	200.8	209.0
EBITDA per employee	13.8	13.9	11.8	9.3	12.3	13.6	14.6
Balance sheet analysis							
Avg. working capital / sales	13.5 %	11.7 %	11.6 %	11.4 %	10.7 %	10.9 %	11.0 %
Inventory turnover (sales/inventory)	83.4	101.0	126.2	85.5	85.5	85.5	85.5
Trade debtors in days of sales	86.4	78.6	78.8	65.9	65.9	65.9	65.9
A/P turnover [(A/P*365)/sales]	38.0	35.3	35.2	28.8	28.8	28.8	28.8
Cash conversion cycle (days)	31.8	25.1	23.3	18.6	14.8	14.8	14.8
Cash flow analysis							
Free cash flow	8.5	4.6	15.3	10.7	16.9	20.1	20.5
Free cash flow/sales	3.8 %	1.5 %	4.1 %	2.5 %	3.5 %	3.9 %	3.7 %
FCF / net profit	164.8 %	54.9 %	347.9 %	127.8 %	165.7 %	155.9 %	142.9 %
FCF yield	5.8 %	3.1 %	10.4 %	7.2 %	11.4 %	13.6 %	13.8 %
Capex / depn	51.8 %	37.8 %	40.8 %	68.0 %	34.0 %	34.6 %	30.7 %
Capex / maintenance capex	151.1 %	153.4 %	31.9 %	33.9 %	37.0 %	37.3 %	38.6 %
Capex / sales	1.5 %	0.9 %	1.1 %	n/a	n/a	n/a	n/a
Security							
Net debt	-27.4	-15.8	9.4	34.8	30.0	14.7	0.7
Net Debt/EBITDA	0.0	0.0	0.4	1.5	1.0	0.4	0.0
Net debt / equity	-0.4	-0.2	0.1	0.4	0.3	0.1	0.0
Interest cover	4.5	7.1	4.1	2.6	6.1	7.5	5.8
Dividend payout ratio	83.9 %	50.5 %	95.3 %	20.9 %	47.5 %	50.0 %	50.0 %
Asset utilisation							
Capital employed turnover	2.0	2.2	2.6	2.3	2.4	2.5	2.5
Operating assets turnover	6.1	6.9	6.6	7.2	7.5	7.7	8.0
Plant turnover	48.7	57.7	43.1	39.5	50.4	63.5	90.4
Inventory turnover (sales/inventory)	83.4	101.0	126.2	85.5	85.5	85.5	85.5
Returns							
ROCE	6.9 %	8.7 %	8.3 %	5.5 %	9.4 %	10.7 %	11.9 %
ROE	6.6 %	10.2 %	5.3 %	9.4 %	10.4 %	12.0 %	12.3 %
Other							
Interest paid / avg. debt	7.1 %	4.6 %	6.7 %	6.2 %	4.0 %	4.0 %	6.0 %
No. employees (average)	1046	1300	1885	2475	2536	2589	2667
Number of shares	9.1	9.1	9.1	9.1	9.1	9.1	9.1
DPS	0.5	0.5	0.5	0.2	0.6	0.7	0.8
EPS reported	0.60	0.99	0.52	0.39	1.17	1.48	1.64
Valuation ratios							
P/BV	1.9	1.8	1.8	1.7	1.5	1.4	1.3
EV/sales	0.5	0.4	0.4	0.4	0.4	0.3	0.3
EV/EBITDA	8.0	6.8	6.6	7.6	5.6	4.5	3.7
EV/EBITA	8.6	7.5	7.8	9.1	6.5	5.2	4.3
EV/EBIT	14.3	11.1	12.3	19.1	9.6	7.2	5.7
EV/FCF	13.5	26.8	9.6	16.2	10.3	7.9	7.1
Dividend yield	3.1 %	3.1 %	3.1 %	1.3 %	3.4 %	4.5 %	5.0 %

Source: Company data, Hauck & Aufhäuser

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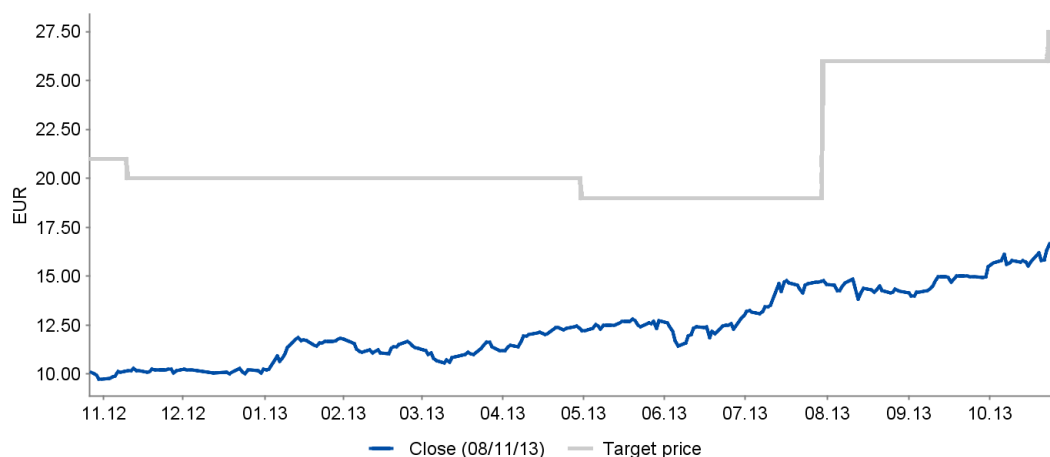
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Company	Disclosure
Allgeier Holding SE	2, 5

Historical target price and rating changes for Allgeier Holding SE in the last 12 months

Price and Rating History
Allgeier Holding SE as of 11/11/13

Initiation coverage
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