

Buy (old: Buy)

Price target: EUR 18.00 (old: EUR 18.50)

Price:	EUR 14.55	Next result:	FY'19: 26.03.19
Bloomberg:	OSP2 GR	Market cap:	EUR 153.1 m
Reuters:	OSPGk.DE	Enterprise Value:	EUR 143.3 m

03-March-20

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FY'19P: Strong international growth // chg. est & PT

USU reported preliminary FY'19 figures achieving its revised guidance and largely meeting our estimates.

While FY'19 sales increased by 6% yoy to € 95.6m (vs. eH&A € 96.4m, guidance € 93-95m), the adjusted EBIT was even up 51% yoy to € 6.2m, beating our estimates by 9% (eH&A 5.7m, guidance € 5-8m). This should primarily be driven by the well performing international software business, which gained 9% yoy. Reported EBIT came in slightly below our expectations at € 4m (eH&A € 4.3m), which might be due to a goodwill impairment (eH&A). Lastly, net profit was impacted by a € 1.2m positive tax effect and came in at € 5.2m (eH&A € 4.2m).

Management has not yet issued a 2020 guidance, which is seen to follow with the full results on March 26th. Meanwhile, the company should have had a good start to the year making progress especially internationally as recent customer wins suggest: 1) In January, USU won a project with its monitoring software LeuTek from a large enterprise in the DACH region with some 100,000 employees. We expect the deal to contribute ca. € 1.5m to the top line in Q1'20E already. 2) Additionally, USU announced to have signed a € 0.7m contract with a large US company for its license management software Aspera, proving that USU's software continues to be well perceived by its international customers.

In discussions, management indicated that the pipeline looks promising. Hence, 2020 looks set to show continuous incremental improvements and further project wins should follow. Despite the solid start to the year, we expect a rather conservative guidance by management considering the current macro uncertainties. Still, on the back of the current commercial momentum and the structural growth drivers, i.e. digitisation and automation, USU is seen to achieve 9% yoy sales growth to € 104m and an adj. EBIT of € 8.5m in 2020E.

Action: Estimates are trimmed to reflect the slightly softer than expected performance of subsidiaries.

With Valuation and Aspera, USU has two very attractive software products in the market with growing international potential.

Remains a **BUY** with a **new PT of €18** (old: € 18.50) based on DCF.

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	66.1	72.1	84.4	90.5	95.6	104.2	113.6
Sales growth	12 %	9 %	17 %	7 %	6 %	9 %	9 %
EBITDA	9.9	10.8	6.8	5.5	10.0	12.3	14.0
EBIT	7.6	8.3	3.2	2.7	4.0	7.1	8.7
Net income	8.4	6.8	3.4	1.0	5.2	6.3	7.7
Net debt	-23.1	-23.2	-14.6	-8.3	-12.3	-15.5	-18.6
Net gearing	-38.0 %	-36.4 %	-23.1 %	-14.0 %	-20.2 %	-24.6 %	-28.1 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.84	0.76	0.68	0.24	0.70	0.73	0.86
CPS	1.06	0.39	0.44	0.06	0.67	0.66	0.78
DPS	0.35	0.40	0.40	0.40	0.40	0.40	0.40
Dividend yield	2.4 %	2.7 %	2.7 %	2.7 %	2.7 %	2.7 %	2.7 %
Gross profit margin	53.1 %	55.2 %	54.0 %	51.9 %	53.0 %	54.0 %	54.0 %
EBITDA margin	14.9 %	15.0 %	8.1 %	6.1 %	10.5 %	11.8 %	12.3 %
EBIT margin	11.5 %	11.5 %	3.8 %	3.0 %	4.2 %	6.8 %	7.7 %
ROCE	12.0 %	12.4 %	4.6 %	3.9 %	5.9 %	10.3 %	12.3 %
EV/sales	2.0	1.8	1.7	1.6	1.5	1.3	1.2
EV/EBITDA	13.4	12.3	20.6	26.7	14.3	11.4	9.8
EV/EBIT	17.4	15.9	43.7	54.3	36.1	19.8	15.7
PER	17.4	19.2	21.4	59.6	20.7	19.8	16.9
Adjusted FCF yield	6.8 %	6.0 %	4.6 %	1.5 %	5.7 %	6.3 %	7.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 02.03.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 19.15 / 13.35
Price/Book Ratio: 2.5
Relative performance (SDAX):
3 months -1.0 %
6 months -18.9 %
12 months -

Changes in estimates

		Sales	EBIT	EPS
2019	old:	96.4	4.3	0.53
	Δ	-0.8%	-7.5%	32.4%
2020	old:	105.0	7.8	0.75
	Δ	-0.8%	-8.8%	-2.7%
2021	old:	114.5	9.4	0.85
	Δ	-0.8%	-6.8%	1.1%

Key share data:

Number of shares: (in m pcs) 10.5
Authorised capital: (in € m) 0.0
Book value per share: (in €) 5.8
Ø trading volume: (12 months) 6,300

Major shareholders:

AUSUM GmbH (Udo Strehl) 50.8 %
Free Float 34.7 %
Peter Scheufler 5.4 %
MainFirst SICAV 5.1 %
USU board (excl. Udo Strehl) 4.1 %

Company description:

USU develops and distributes IT software and service solutions to more than 1000 customers.

Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	66.1	72.1	84.4	90.5	95.6	104.2	113.6
<i>Sales growth</i>	12.1 %	9.1 %	17.0 %	7.3 %	5.7 %	9.0 %	9.0 %
Cost of sales	31.0	32.3	38.8	43.6	44.9	47.9	52.2
Gross profit	35.1	39.8	45.5	46.9	50.7	56.3	61.3
Sales and marketing	9.3	13.3	17.2	18.8	18.9	19.8	21.6
General and administration	7.1	6.7	9.3	10.6	12.2	12.9	13.9
Research and development	10.5	11.3	13.8	15.3	15.8	16.7	17.4
Other operating income	1.0	1.3	1.0	1.2	1.0	0.8	0.9
Other operating expenses	0.2	0.2	0.7	0.7	0.7	0.6	0.7
Unusual or infrequent items	-1.3	-1.2	-2.2	0.0	0.0	0.0	0.0
EBITDA	9.9	10.8	6.8	5.5	10.0	12.3	14.0
Depreciation	0.8	1.0	1.2	1.5	1.4	1.2	1.1
EBITA	9.1	9.7	5.7	4.0	8.6	11.1	12.9
Amortisation of goodwill	0.0	0.0	0.8	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	1.4	1.6	1.3	4.7	4.0	4.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	7.6	8.3	3.2	2.7	4.0	7.1	8.7
Interest income	0.3	0.3	0.1	0.2	0.4	0.4	0.5
Interest expenses	0.1	0.3	0.2	0.1	0.4	0.5	0.7
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.3	0.0	-0.1	0.1	0.0	-0.1	-0.2
Recurring pretax income from continuing operations	7.9	8.3	3.1	2.8	4.0	7.0	8.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	7.9	8.3	3.1	2.8	4.0	7.0	8.5
Taxes	-0.5	1.5	-0.3	1.9	-1.2	0.7	0.9
Net income from continuing operations	8.4	6.8	3.4	1.0	5.2	6.3	7.7
Result from discontinued operations (net of tax)	0.4	1.2	3.8	1.6	2.2	1.4	1.4
Net income	8.4	6.8	3.4	1.0	5.2	6.3	7.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	8.4	6.8	3.4	1.0	5.2	6.3	7.7
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.80	0.64	0.32	0.09	0.49	0.60	0.73

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	46.9 %	44.8 %	46.0 %	48.1 %	47.0 %	46.0 %	46.0 %
Gross profit	53.1 %	55.2 %	54.0 %	51.9 %	53.0 %	54.0 %	54.0 %
Sales and marketing	14.0 %	18.5 %	20.4 %	20.8 %	19.8 %	19.0 %	19.0 %
General and administration	10.8 %	9.3 %	11.1 %	11.7 %	12.8 %	12.4 %	12.2 %
Research and development	15.9 %	15.6 %	16.4 %	16.9 %	16.6 %	16.0 %	15.3 %
Other operating income	1.4 %	1.7 %	1.2 %	1.3 %	1.0 %	0.8 %	0.8 %
Other operating expenses	0.4 %	0.3 %	0.9 %	0.7 %	0.7 %	0.6 %	0.6 %
Unusual or infrequent items	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	14.9 %	15.0 %	8.1 %	6.1 %	10.5 %	11.8 %	12.3 %
Depreciation	1.2 %	1.4 %	1.4 %	1.7 %	1.4 %	1.2 %	1.0 %
EBITA	13.7 %	13.5 %	6.7 %	4.4 %	9.0 %	10.6 %	11.3 %
Amortisation of goodwill	0.0 %	0.0 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.2 %	2.0 %	2.0 %	1.4 %	4.9 %	3.8 %	3.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	11.5 %	11.5 %	3.8 %	3.0 %	4.2 %	6.8 %	7.7 %
Interest income	0.5 %	0.4 %	0.1 %	0.2 %	0.4 %	0.4 %	0.4 %
Interest expenses	0.1 %	0.4 %	0.2 %	0.1 %	0.4 %	0.5 %	0.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.4 %	0.0 %	neg.	0.1 %	0.0 %	neg.	neg.
Recurring pretax income from continuing operations	11.9 %	11.5 %	3.7 %	3.1 %	4.2 %	6.7 %	7.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	11.9 %	11.5 %	3.7 %	3.1 %	4.2 %	6.7 %	7.5 %
Tax rate	-6.4 %	18.4 %	-8.2 %	65.8 %	-31.3 %	10.0 %	10.0 %
Net income from continuing operations	12.7 %	9.4 %	4.0 %	1.1 %	5.4 %	6.1 %	6.8 %
Result from discontinued operations (net of tax)	0.6 %	1.7 %	4.5 %	1.8 %	2.3 %	1.3 %	1.2 %
Net income	12.7 %	9.4 %	4.0 %	1.1 %	5.4 %	6.1 %	6.8 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	12.7 %	9.4 %	4.0 %	1.1 %	5.4 %	6.1 %	6.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	42.3	41.0	49.7	48.1	44.4	41.4	39.0
Property, plant and equipment	2.1	2.1	2.2	2.2	1.8	1.6	2.2
Financial assets	0.0	0.0	0.7	0.8	0.8	0.8	0.8
FIXED ASSETS	44.4	43.1	52.6	51.0	46.9	43.8	42.0
Inventories	3.1	4.4	4.0	5.0	5.3	5.7	6.3
Accounts receivable	11.9	14.8	18.5	20.4	21.5	23.5	25.6
Other current assets	1.3	1.6	1.5	1.9	1.9	1.9	1.9
Liquid assets	23.1	23.2	15.7	9.5	13.4	16.6	19.7
Deferred taxes	4.2	3.8	5.9	5.9	5.9	5.9	5.9
Deferred charges and prepaid expenses	1.1	1.0	1.3	1.4	1.4	1.4	1.4
CURRENT ASSETS	44.8	48.8	46.8	44.1	49.5	55.1	60.9
TOTAL ASSETS	89.2	91.9	99.4	95.1	96.4	98.9	102.8
SHAREHOLDERS EQUITY	60.8	63.6	63.0	59.7	60.7	62.8	66.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.3	0.3	0.3	0.3	0.3
Provisions for pensions and similar obligations	1.9	2.3	2.2	2.3	2.4	2.5	2.7
Other provisions	2.9	2.7	4.6	4.0	4.0	4.0	4.0
Non-current liabilities	4.8	5.0	7.1	6.6	6.7	6.8	6.9
short-term liabilities to banks	0.0	0.0	0.9	0.9	0.9	0.9	0.9
Accounts payable	1.6	1.9	3.6	3.7	3.8	4.1	4.4
Advance payments received on orders	9.9	9.3	7.5	6.6	6.6	6.6	6.6
Other liabilities (incl. from lease and rental contracts)	6.7	6.2	7.4	7.6	7.6	7.6	7.6
Deferred taxes	0.1	0.0	2.5	2.2	2.2	2.2	2.2
Deferred income	5.3	6.0	7.5	8.0	8.0	8.0	8.0
Current liabilities	23.6	23.3	29.3	28.9	29.0	29.3	29.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	89.2	91.9	99.4	95.1	96.4	98.9	102.8

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	47.4 %	44.6 %	50.0 %	50.5 %	46.0 %	41.9 %	37.9 %
Property, plant and equipment	2.4 %	2.3 %	2.2 %	2.3 %	1.8 %	1.6 %	2.1 %
Financial assets	0.0 %	0.0 %	0.7 %	0.8 %	0.8 %	0.8 %	0.8 %
FIXED ASSETS	49.8 %	46.9 %	52.9 %	53.6 %	48.7 %	44.3 %	40.8 %
Inventories	3.5 %	4.8 %	4.0 %	5.2 %	5.5 %	5.8 %	6.1 %
Accounts receivable	13.3 %	16.1 %	18.6 %	21.4 %	22.3 %	23.7 %	24.9 %
Other current assets	1.5 %	1.8 %	1.5 %	2.0 %	2.0 %	1.9 %	1.9 %
Liquid assets	25.9 %	25.2 %	15.8 %	9.9 %	13.9 %	16.8 %	19.2 %
Deferred taxes	4.7 %	4.1 %	5.9 %	6.2 %	6.2 %	6.0 %	5.8 %
Deferred charges and prepaid expenses	1.3 %	1.1 %	1.3 %	1.5 %	1.5 %	1.5 %	1.4 %
CURRENT ASSETS	50.2 %	53.1 %	47.1 %	46.4 %	51.3 %	55.7 %	59.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	68.2 %	69.2 %	63.4 %	62.7 %	62.9 %	63.5 %	64.4 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.3 %	0.3 %	0.3 %	0.3 %	0.2 %
Provisions for pensions and similar obligations	2.1 %	2.5 %	2.2 %	2.4 %	2.5 %	2.6 %	2.6 %
Other provisions	3.3 %	2.9 %	4.7 %	4.2 %	4.2 %	4.1 %	3.9 %
Non-current liabilities	5.4 %	5.4 %	7.1 %	6.9 %	6.9 %	6.9 %	6.7 %
short-term liabilities to banks	0.0 %	0.0 %	0.9 %	0.9 %	0.9 %	0.9 %	0.8 %
Accounts payable	1.8 %	2.0 %	3.6 %	3.9 %	3.9 %	4.1 %	4.3 %
Advance payments received on orders	11.1 %	10.1 %	7.5 %	6.9 %	6.8 %	6.6 %	6.4 %
Other liabilities (incl. from lease and rental contracts)	7.5 %	6.8 %	7.5 %	8.0 %	7.9 %	7.7 %	7.4 %
Deferred taxes	0.1 %	0.0 %	2.5 %	2.3 %	2.3 %	2.2 %	2.1 %
Deferred income	5.9 %	6.5 %	7.5 %	8.5 %	8.3 %	8.1 %	7.8 %
Current liabilities	26.4 %	25.4 %	29.5 %	30.4 %	30.1 %	29.6 %	28.8 %
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	8.4	6.8	3.4	1.0	5.2	6.3	7.7
Depreciation of fixed assets (incl. leases)	0.8	1.0	1.2	1.5	1.4	1.2	1.1
Amortisation of goodwill	0.0	0.0	0.8	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.5	1.4	1.6	1.3	4.7	4.0	4.1
Others	0.2	-0.2	-0.2	1.1	0.1	0.1	0.1
Cash flow from operations before changes in w/c	10.8	9.0	6.7	4.8	11.3	11.7	13.0
Increase/decrease in inventory	1.7	-1.3	0.4	-1.0	-0.3	-0.5	-0.5
Increase/decrease in accounts receivable	-0.6	-2.9	-3.7	-1.9	-1.2	-1.9	-2.1
Increase/decrease in accounts payable	0.2	0.3	1.7	0.1	0.1	0.3	0.4
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	-3.9	-1.6	-2.8	-1.3	-2.2	-2.3
Cash flow from operating activities	12.2	5.1	5.2	2.0	10.0	9.5	10.8
CAPEX	1.0	1.2	1.3	1.1	1.9	2.1	3.4
Payments for acquisitions	0.6	0.0	7.1	0.0	0.0	0.0	0.0
Financial investments	3.3	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.3	0.0	0.0	0.0	0.0
Cash flow from investing activities	-4.9	-1.2	-8.2	-1.1	-1.9	-2.1	-3.4
Cash flow before financing	7.3	4.0	-3.1	0.9	8.1	7.4	7.4
Increase/decrease in debt position	-0.6	0.0	0.0	-0.1	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	3.2	3.7	4.2	4.2	4.2	4.2	4.2
Others	-2.6	-0.2	0.0	0.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	3.3	0.0	-0.2	0.1	0.0	0.0	0.0
Cash flow from financing activities	-6.4	-3.9	-4.2	-4.2	-4.2	-4.2	-4.2
Increase/decrease in liquid assets	4.2	0.1	-7.5	-3.3	3.9	3.2	3.2
Liquid assets at end of period	23.1	23.2	15.7	9.5	13.4	16.6	19.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Domestic	45.9	51.7	60.5	62.4	64.5	67.7	72.7
yoy change	6.0 %	12.5 %	17.0 %	3.2 %	3.4 %	5.0 %	7.3 %
Rest of Europe	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
NAFTA	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
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	20.2	20.4	23.9	28.1	31.1	36.5	39.8
yoy change	29.1 %	1.2 %	17.0 %	17.5 %	10.8 %	17.4 %	9.0 %
TTL	66.1	72.1	84.4	90.5	95.6	104.2	113.6
yoy change	12.1 %	9.1 %	17.0 %	7.3 %	5.7 %	9.0 %	9.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
P&L growth analysis							
Sales growth	12.1 %	9.1 %	17.0 %	7.3 %	5.7 %	9.0 %	9.0 %
EBITDA growth	11.2 %	9.2 %	-36.6 %	-19.5 %	81.4 %	123.3 %	39.8 %
EBIT growth	13.7 %	9.3 %	-61.2 %	-16.0 %	46.6 %	161.8 %	120.4 %
EPS growth	52.1 %	-19.1 %	-50.4 %	-71.5 %	441.9 %	558.7 %	47.6 %
Efficiency							
Total operating costs / sales	39.7 %	42.0 %	47.5 %	48.9 %	48.9 %	47.2 %	46.3 %
Sales per employee	136.8	138.4	148.9	148.0	145.6	148.5	152.2
EBITDA per employee	20.5	20.7	12.1	9.0	15.2	17.5	18.7
Balance sheet analysis							
Avg. working capital / sales	5.5 %	8.0 %	11.5 %	14.7 %	16.5 %	16.2 %	16.4 %
Inventory turnover (sales/inventory)	21.3	16.4	21.2	18.1	18.1	18.1	18.1
Trade debtors in days of sales	65.5	74.7	79.8	82.2	82.2	82.2	82.2
A/P turnover [(A/P*365)/sales]	18.7	20.9	33.5	30.9	30.9	30.9	30.9
Cash conversion cycle (days)	83.3	103.4	83.7	93.2	94.2	95.1	95.1
Cash flow analysis							
Free cash flow	11.1	3.9	3.8	0.9	8.1	7.4	7.4
Free cash flow/sales	16.9 %	5.4 %	4.5 %	0.9 %	8.5 %	7.1 %	6.5 %
FCF / net profit	132.9 %	57.8 %	113.6 %	88.6 %	155.9 %	117.2 %	95.8 %
Capex / depre	190.3 %	48.8 %	37.2 %	40.9 %	31.7 %	40.0 %	65.2 %
Capex / maintenance capex	83.5 %	101.4 %	236.2 %	77.7 %	31.7 %	40.0 %	65.2 %
Capex / sales	6.6 %	1.7 %	1.6 %	1.3 %	2.0 %	2.0 %	3.0 %
Security							
Net debt	-23.1	-23.2	-14.6	-8.3	-12.3	-15.5	-18.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	138.0	31.8	16.2	33.8	9.9	14.2	12.5
Dividend payout ratio	43.9 %	62.1 %	125.0 %	438.0 %	80.8 %	66.5 %	54.8 %
Asset utilisation							
Capital employed turnover	1.0	1.1	1.2	1.3	1.4	1.5	1.5
Operating assets turnover	11.7	7.1	6.2	5.2	5.3	5.2	4.9
Plant turnover	30.9	33.8	37.8	42.0	54.2	65.5	51.6
Inventory turnover (sales/inventory)	21.3	16.4	21.2	18.1	18.1	18.1	18.1
Returns							
ROCE	12.0 %	12.4 %	4.6 %	3.9 %	5.9 %	10.3 %	12.3 %
ROE	13.8 %	10.7 %	5.3 %	1.6 %	8.6 %	10.1 %	11.6 %
Other							
Interest paid / avg. debt	n/a	n/a	17.0 %	7.0 %	36.3 %	45.2 %	63.3 %
No. employees (average)	483	521	567	612	657	702	747
Number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
DPS	0.4	0.4	0.4	0.4	0.4	0.4	0.4
EPS reported	0.80	0.64	0.32	0.09	0.49	0.60	0.73
Valuation ratios							
P/BV	2.5	2.4	2.4	2.6	2.5	2.4	2.3
EV/sales	2.0	1.8	1.7	1.6	1.5	1.3	1.2
EV/EBITDA	13.4	12.3	20.6	26.7	14.3	11.4	9.8
EV/EBITA	14.5	13.6	24.8	36.7	16.6	12.7	10.7
EV/EBIT	17.4	15.9	43.7	54.3	36.1	19.8	15.7
EV/FCF	11.8	33.7	36.8	172.8	17.7	18.9	18.6
Adjusted FCF yield	6.8 %	6.0 %	4.6 %	1.5 %	5.7 %	6.3 %	7.6 %
Dividend yield	2.4 %	2.7 %	2.7 %	2.7 %	2.7 %	2.7 %	2.7 %

Source: Company data, Hauck & Aufhäuser

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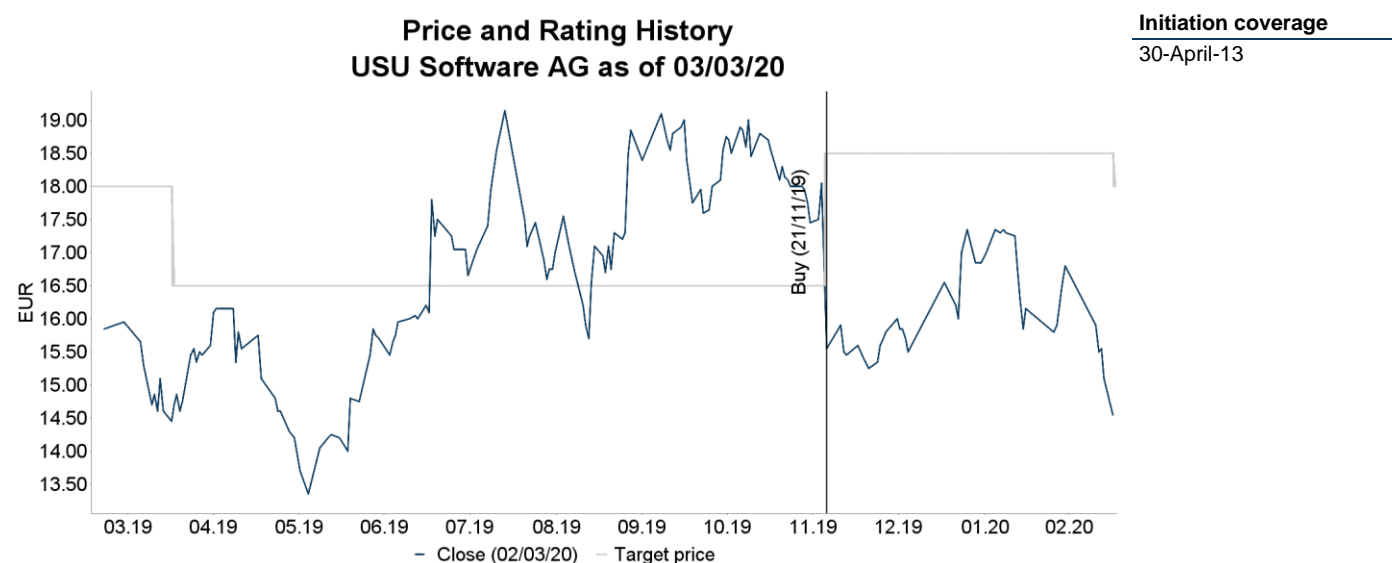
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Company	Disclosure
USU Software AG	2

Historical target price and rating changes for USU Software AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
USU Software AG	22.11.2019	Bentlage, Simon	Buy	EUR 18,50	EUR 15,55
	30.08.2019	Bentlage, Simon	Hold	EUR 16,50	EUR 17,10
	27.08.2019	Bentlage, Simon	Hold	EUR 16,50	EUR 15,90
	03.04.2019	Bentlage, Simon	Hold	EUR 16,50	EUR 14,85

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Buy	63.35 %	73.91 %
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Date of publication creation: 03/03/2020 07:53 AM

Date of publication dissemination: 03/03/2020 08:18 AM

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