

Hold (old: Hold)

Price target: EUR 29.00 (old: EUR 29.00)

Price: EUR 26.70 **Next result:** H1'21 31.08.21
Bloomberg: OSP2 GR **Market cap:** EUR 281.0 m
Reuters: OSPGk.DE **Enterprise Value:** EUR 277.6 m

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Sound Q2 ahead and an acceleration in H2 in sight

USU will report its Q2 figures on August 31st. Here is what to expect:

Q2 revenue is seen to come in at € 27m, up 3% yoy against a tough comparable base. While Licenses and SaaS should have shown solid growth, the Consulting business is expected to show slightly decelerating momentum after a strong Q1. Notably, as customers continue to choose cloud products, the share of recurring revenue should remain well above 30%.

Q2 adjusted EBIT looks set to grow by 20% yoy to € 2.3m, i.e. a 8.7% margin, up 1.2pp yoy. This should have been driven by the sound development of high margin license deals as well as solid utilization of consultants and ongoing cost consciousness including low travel expenses.

With that, the guidance of 'slight revenue growth yoy' is seen in reach (eH&A € 7% yoy to € 115m). In fact, USU should be able to show accelerating growth in H2 as the comparable base becomes easier. Considering that H1 adj. EBIT looks set to come in at € 4m and that H2 is usually stronger in terms of profitability, i.e. 58% of FY in 2020, **the adj. EBIT target of € 9-10m should also be achievable** (eH&A € 10m, 8.5% margin).

Strong visibility for H2 is provided by several recent deal announcements including:

- A deal with Bayern LB, for which USU is providing its IT Service management software in order to automate business processes and optimize the use of IT resources. On top, USU will streamline processes in-line with compliance regulations. In our view, this SaaS deal should provide some track record for USU and open the door into the finance sector, where compliance with regulations creates additional complexity that can not be handled by many players.
- A framework agreement with a European automotive OEM proves USU's strong position in the software license management area.

On the back of this, **order backlog is seen to be on another record high** in Q2, i.e. € 67m (eH&A) vs. 64m in Q1.

We reiterate our **€ 29 PT and remain on HOLD** as we see the asset valued at a fair price, i.e. 30x PER 2022 vs. 27x peer average.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	84.4	90.5	95.6	107.3	114.8	126.3	139.0
Sales growth	17 %	7 %	6 %	12 %	7 %	10 %	10 %
EBITDA	6.8	5.5	9.9	13.4	14.0	16.8	19.5
EBIT	3.2	2.7	4.1	7.0	8.4	11.2	13.8
Net income	3.4	1.0	5.3	5.7	5.9	7.9	9.6
Net debt	-14.6	-8.3	-1.7	-1.3	-4.8	-6.9	-9.4
Net gearing	-23.1 %	-14.0 %	-2.8 %	-2.0 %	-7.5 %	-10.2 %	-13.0 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.68	0.18	0.70	0.74	0.68	0.88	1.05
CPS	0.44	0.06	0.63	1.38	0.82	0.85	1.01
DPS	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Dividend yield	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %
Gross profit margin	54.0 %	51.9 %	51.7 %	52.7 %	53.0 %	53.0 %	53.0 %
EBITDA margin	8.1 %	6.1 %	10.4 %	12.5 %	12.2 %	13.3 %	14.0 %
EBIT margin	3.8 %	3.0 %	4.2 %	6.5 %	7.3 %	8.9 %	9.9 %
ROCE	4.6 %	3.9 %	5.7 %	9.3 %	10.5 %	13.0 %	15.3 %
EV/sales	3.2	3.0	2.9	2.6	2.4	2.2	2.0
EV/EBITDA	39.3	49.9	28.3	21.0	19.8	16.4	14.0
EV/EBIT	83.4	101.6	69.2	40.0	33.1	24.5	19.8
PER	39.3	146.1	38.2	36.1	39.1	30.3	25.4
Adjusted FCF yield	2.4 %	0.8 %	2.9 %	3.1 %	3.1 %	3.9 %	4.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 26.08.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 31.30 / 19.90

Price/Book Ratio: 4.4

Relative performance (SDAX):

3 months -6.4 %

6 months -6.4 %

12 months -2.9 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	114.8	8.4	0.68
	Δ	-	-	-
2022	old:	126.3	11.2	0.88
	Δ	-	-	-
2023	old:	139.0	13.8	1.05
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 10.5

Authorised capital: (in € m) 0.0

Book value per share: (in €) 6.0

Ø trading volume: (12 months) 6,300

Major shareholders:

AUSUM GmbH (Udo Strehl) 51.2 %

Free Float 34.4 %

MainFirst SICAV 5.1 %

Peter Scheufler 5.0 %

USU board (excl. Udo Strehl) 2.5 %

Company description:

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

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	84.4	90.5	95.6	107.3	114.8	126.3	139.0
<i>Sales growth</i>	17.0 %	7.3 %	5.7 %	12.2 %	7.0 %	10.0 %	10.0 %
Cost of sales	38.8	43.6	46.2	50.8	54.0	59.4	65.3
Gross profit	45.5	46.9	49.5	56.5	60.9	67.0	73.6
Sales and marketing	17.2	18.8	18.9	20.4	21.8	23.4	25.7
General and administration	9.3	10.6	12.2	14.3	15.2	15.9	16.7
Research and development	13.8	15.3	15.8	15.4	16.1	17.1	18.2
Other operating income	1.0	1.2	1.9	1.3	1.4	1.5	1.7
Other operating expenses	0.7	0.7	0.5	0.7	0.8	0.9	1.0
Unusual or infrequent items	-2.2	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	6.8	5.5	9.9	13.4	14.0	16.8	19.5
Depreciation	1.2	1.2	1.5	1.4	1.2	1.1	1.1
EBITA	5.7	4.3	8.4	12.0	12.8	15.7	18.3
Amortisation of goodwill	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.6	4.3	5.0	4.4	4.4	4.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	3.2	2.7	4.1	7.0	8.4	11.2	13.8
Interest income	0.1	0.2	0.1	0.1	0.1	0.1	0.2
Interest expenses	0.2	0.1	0.1	0.1	0.1	0.1	0.2
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	3.1	2.8	4.0	7.0	8.4	11.2	13.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.1	2.8	4.0	7.0	8.4	11.2	13.8
Taxes	-0.3	1.9	-1.2	1.4	2.5	3.4	4.1
Net income from continuing operations	3.4	1.0	5.3	5.7	5.9	7.9	9.6
Result from discontinued operations (net of tax)	3.8	1.0	2.1	2.1	1.3	1.4	1.4
Net income	3.4	1.0	5.3	5.7	5.9	7.9	9.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	3.4	1.0	5.3	5.7	5.9	7.9	9.6
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.32	0.09	0.50	0.54	0.56	0.75	0.92

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	46.0 %	48.1 %	48.3 %	47.3 %	47.0 %	47.0 %	47.0 %
Gross profit	54.0 %	51.9 %	51.7 %	52.7 %	53.0 %	53.0 %	53.0 %
Sales and marketing	20.4 %	20.8 %	19.7 %	19.0 %	19.0 %	18.5 %	18.5 %
General and administration	11.1 %	11.7 %	12.7 %	13.3 %	13.2 %	12.6 %	12.0 %
Research and development	16.4 %	16.9 %	16.5 %	14.4 %	14.0 %	13.5 %	13.1 %
Other operating income	1.2 %	1.3 %	2.0 %	1.2 %	1.2 %	1.2 %	1.2 %
Other operating expenses	0.9 %	0.7 %	0.5 %	0.6 %	0.7 %	0.7 %	0.7 %
Unusual or infrequent items	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	8.1 %	6.1 %	10.4 %	12.5 %	12.2 %	13.3 %	14.0 %
Depreciation	1.4 %	1.3 %	1.6 %	1.3 %	1.1 %	0.9 %	0.8 %
EBITA	6.7 %	4.8 %	8.8 %	11.2 %	11.2 %	12.4 %	13.2 %
Amortisation of goodwill	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.0 %	1.8 %	4.5 %	4.6 %	3.8 %	3.5 %	3.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	3.8 %	3.0 %	4.2 %	6.5 %	7.3 %	8.9 %	9.9 %
Interest income	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	0.1 %	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	3.7 %	3.1 %	4.2 %	6.5 %	7.3 %	8.9 %	9.9 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.7 %	3.1 %	4.2 %	6.5 %	7.3 %	8.9 %	9.9 %
Tax rate	-8.2 %	65.8 %	-30.2 %	19.3 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	4.0 %	1.1 %	5.5 %	5.3 %	5.1 %	6.2 %	6.9 %
Result from discontinued operations (net of tax)	4.5 %	1.1 %	2.2 %	2.0 %	1.2 %	1.1 %	1.0 %
Net income	4.0 %	1.1 %	5.5 %	5.3 %	5.1 %	6.2 %	6.9 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	4.0 %	1.1 %	5.5 %	5.3 %	5.1 %	6.2 %	6.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	49.7	48.1	46.3	44.0	40.0	36.1	32.2
Property, plant and equipment	2.2	2.2	10.8	19.7	21.9	25.7	30.5
Financial assets	0.7	0.8	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	52.6	51.0	57.9	64.6	62.7	62.6	63.5
Inventories	4.0	5.0	3.9	5.0	5.3	5.8	6.4
Accounts receivable	18.5	20.4	20.9	16.9	18.1	19.9	21.9
Other current assets	1.5	1.9	0.9	1.3	1.3	1.3	1.3
Liquid assets	15.7	9.5	10.4	18.5	22.0	24.1	26.7
Deferred taxes	5.9	5.9	8.8	7.0	7.0	7.0	7.0
Deferred charges and prepaid expenses	1.3	1.4	1.7	2.2	2.2	2.2	2.2
CURRENT ASSETS	46.8	44.1	46.5	50.8	55.9	60.3	65.5
TOTAL ASSETS	99.4	95.1	104.5	115.5	118.6	122.9	129.0
SHAREHOLDERS EQUITY	63.0	59.7	60.2	61.8	63.4	67.1	72.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.3	0.3	8.6	16.4	16.4	16.4	16.4
Provisions for pensions and similar obligations	2.2	2.3	1.2	1.3	1.4	1.5	1.5
Other provisions	4.6	4.0	3.8	3.4	3.4	3.4	3.4
Non-current liabilities	7.1	6.6	13.7	21.2	21.2	21.3	21.4
short-term liabilities to banks	0.9	0.9	0.1	0.8	0.8	0.8	0.8
Accounts payable	3.6	3.7	4.8	4.2	5.6	6.1	6.8
Advance payments received on orders	7.5	6.6	5.0	5.1	5.1	5.1	5.1
Other liabilities (incl. from lease and rental contracts)	7.4	7.6	7.4	9.5	9.5	9.5	9.5
Deferred taxes	2.5	2.2	2.9	1.3	1.3	1.3	1.3
Deferred income	7.5	8.0	10.5	11.6	11.6	11.6	11.6
Current liabilities	29.3	28.9	30.6	32.5	34.0	34.5	35.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	99.4	95.1	104.5	115.5	118.6	122.9	129.0

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	50.0 %	50.5 %	44.3 %	38.1 %	33.7 %	29.4 %	24.9 %
Property, plant and equipment	2.2 %	2.3 %	10.3 %	17.1 %	18.5 %	20.9 %	23.7 %
Financial assets	0.7 %	0.8 %	0.8 %	0.7 %	0.7 %	0.7 %	0.7 %
FIXED ASSETS	52.9 %	53.6 %	55.4 %	56.0 %	52.9 %	50.9 %	49.3 %
Inventories	4.0 %	5.2 %	3.7 %	4.3 %	4.5 %	4.7 %	5.0 %
Accounts receivable	18.6 %	21.4 %	20.0 %	14.6 %	15.2 %	16.2 %	17.0 %
Other current assets	1.5 %	2.0 %	0.8 %	1.1 %	1.1 %	1.0 %	1.0 %
Liquid assets	15.8 %	9.9 %	10.0 %	16.1 %	18.6 %	19.6 %	20.7 %
Deferred taxes	5.9 %	6.2 %	8.4 %	6.0 %	5.9 %	5.7 %	5.4 %
Deferred charges and prepaid expenses	1.3 %	1.5 %	1.6 %	1.9 %	1.9 %	1.8 %	1.7 %
CURRENT ASSETS	47.1 %	46.4 %	44.5 %	44.0 %	47.1 %	49.1 %	50.7 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	63.4 %	62.7 %	57.6 %	53.5 %	53.5 %	54.6 %	56.2 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.3 %	0.3 %	8.2 %	14.2 %	13.9 %	13.4 %	12.7 %
Provisions for pensions and similar obligations	2.2 %	2.4 %	1.2 %	1.1 %	1.2 %	1.2 %	1.2 %
Other provisions	4.7 %	4.2 %	3.7 %	3.0 %	2.9 %	2.8 %	2.6 %
Non-current liabilities	7.1 %	6.9 %	13.1 %	18.3 %	17.9 %	17.3 %	16.6 %
short-term liabilities to banks	0.9 %	0.9 %	0.1 %	0.7 %	0.7 %	0.7 %	0.6 %
Accounts payable	3.6 %	3.9 %	4.6 %	3.6 %	4.7 %	5.0 %	5.2 %
Advance payments received on orders	7.5 %	6.9 %	4.8 %	4.4 %	4.3 %	4.1 %	3.9 %
Other liabilities (incl. from lease and rental contracts)	7.5 %	8.0 %	7.1 %	8.3 %	8.0 %	7.8 %	7.4 %
Deferred taxes	2.5 %	2.3 %	2.7 %	1.2 %	1.1 %	1.1 %	1.0 %
Deferred income	7.5 %	8.5 %	10.1 %	10.0 %	9.8 %	9.4 %	9.0 %
Current liabilities	29.5 %	30.4 %	29.3 %	28.2 %	28.6 %	28.1 %	27.2 %
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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	3.4	1.0	5.3	5.7	5.9	7.9	9.6
Depreciation of fixed assets (incl. leases)	1.2	1.2	1.5	1.4	1.2	1.1	1.1
Amortisation of goodwill	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.6	4.3	5.0	4.4	4.4	4.6
Others	-0.2	1.1	-3.3	3.4	0.1	0.1	0.1
Cash flow from operations before changes in w/c	6.7	4.8	7.8	15.4	11.6	13.5	15.4
Increase/decrease in inventory	0.4	-1.0	1.1	-1.1	-0.3	-0.5	-0.6
Increase/decrease in accounts receivable	-3.7	-1.9	-0.5	4.0	-1.2	-1.8	-2.0
Increase/decrease in accounts payable	1.7	0.1	1.1	-0.6	1.4	0.6	0.6
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	-1.6	-2.8	1.7	2.3	-0.1	-1.8	-2.0
Cash flow from operating activities	5.2	2.0	9.5	17.7	11.5	11.7	13.4
CAPEX	1.3	1.1	1.9	2.4	3.8	5.4	6.6
Payments for acquisitions	7.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-8.2	-1.1	-1.8	-2.4	-3.8	-5.4	-6.6
Cash flow before financing	-3.1	0.9	7.7	15.3	7.7	6.3	6.8
Increase/decrease in debt position	0.0	-0.1	7.6	8.6	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	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Others	0.0	0.1	-10.2	-11.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	0.1	0.0	-0.1	0.0	0.0	0.0
Cash flow from financing activities	-4.2	-4.2	-6.8	-7.0	-4.2	-4.2	-4.2
Increase/decrease in liquid assets	-7.5	-3.3	1.0	8.1	3.5	2.1	2.6
Liquid assets at end of period	15.7	9.5	10.4	18.5	22.0	24.1	26.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	60.5	62.4	64.6	69.8	73.5	80.8	88.9
yoy change	17.0 %	3.2 %	3.4 %	8.1 %	5.4 %	10.0 %	10.0 %
Rest of Europe	0.0	0.0	0.0	0.0	0.0	1.0	2.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	100.0 %
NAFTA	0.0	0.0	0.0	0.0	0.0	1.0	2.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	100.0 %
Asia Pacific	0.0	0.0	0.0	0.0	0.0	1.0	2.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	100.0 %
Rest of world	23.9	28.1	31.1	37.6	40.2	44.2	48.6
yoy change	17.0 %	17.5 %	10.8 %	20.9 %	7.0 %	10.0 %	10.0 %
TTL	84.4	90.5	95.6	107.3	114.8	126.3	139.0
yoy change	17.0 %	7.3 %	5.7 %	12.2 %	7.0 %	10.0 %	10.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	17.0 %	7.3 %	5.7 %	12.2 %	7.0 %	10.0 %	10.0 %
EBITDA growth	-36.6 %	-19.5 %	80.2 %	143.0 %	41.5 %	25.6 %	38.6 %
EBIT growth	-61.2 %	-16.0 %	49.8 %	159.4 %	106.9 %	60.2 %	64.1 %
EPS growth	-50.4 %	-71.5 %	448.7 %	488.9 %	11.3 %	39.1 %	64.1 %
Efficiency							
Total operating costs / sales	47.5 %	48.9 %	47.5 %	46.1 %	45.7 %	44.1 %	43.1 %
Sales per employee	148.9	148.0	145.7	153.0	153.8	159.6	166.1
EBITDA per employee	12.1	9.0	15.1	19.1	18.8	21.2	23.3
Balance sheet analysis							
Avg. working capital / sales	11.5 %	14.7 %	15.8 %	12.9 %	12.1 %	10.7 %	10.5 %
Inventory turnover (sales/inventory)	21.2	18.1	24.8	21.7	21.7	21.7	21.7
Trade debtors in days of sales	79.8	82.2	79.9	57.5	57.5	57.5	57.5
A/P turnover [(A/P*365)/sales]	33.5	30.9	37.8	37.8	37.8	37.8	37.8
Cash conversion cycle (days)	83.7	93.2	72.6	63.1	55.6	55.6	55.6
Cash flow analysis							
Free cash flow	3.8	0.9	7.7	15.3	7.7	6.3	6.8
Free cash flow/sales	4.5 %	0.9 %	8.0 %	14.2 %	6.7 %	5.0 %	4.9 %
FCF / net profit	113.6 %	88.6 %	145.4 %	270.1 %	131.3 %	80.2 %	70.6 %
Capex / depre	37.2 %	40.9 %	31.6 %	38.5 %	66.7 %	97.3 %	116.6 %
Capex / maintenance capex	236.2 %	77.7 %	43.6 %	75.7 %	120.0 %	175.2 %	209.9 %
Capex / sales	1.6 %	1.3 %	1.9 %	2.3 %	3.3 %	4.3 %	4.8 %
Security							
Net debt	-14.6	-8.3	-1.7	-1.3	-4.8	-6.9	-9.4
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	16.2	33.8	37.5	57.9	64.7	78.8	87.7
Dividend payout ratio	125.0 %	438.0 %	79.8 %	74.4 %	71.7 %	53.5 %	43.7 %
Asset utilisation							
Capital employed turnover	1.2	1.3	1.3	1.3	1.3	1.4	1.5
Operating assets turnover	6.2	5.2	3.7	3.3	3.3	3.1	3.0
Plant turnover	37.8	42.0	8.9	5.4	5.2	4.9	4.6
Inventory turnover (sales/inventory)	21.2	18.1	24.8	21.7	21.7	21.7	21.7
Returns							
ROCE	4.6 %	3.9 %	5.7 %	9.3 %	10.5 %	13.0 %	15.3 %
ROE	5.3 %	1.6 %	8.8 %	9.2 %	9.3 %	11.7 %	13.3 %
Other							
Interest paid / avg. debt	17.0 %	7.0 %	2.2 %	1.3 %	1.0 %	0.8 %	0.9 %
No. employees (average)	567	612	657	702	747	792	837
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	0.32	0.09	0.50	0.54	0.56	0.75	0.92
Valuation ratios							
P/BV	4.5	4.7	4.7	4.5	4.4	4.2	3.9
EV/sales	3.2	3.0	2.9	2.6	2.4	2.2	2.0
EV/EBITDA	39.3	49.9	28.3	21.0	19.8	16.4	14.0
EV/EBITA	47.4	63.2	33.4	23.4	21.7	17.6	14.9
EV/EBIT	83.4	101.6	69.2	40.0	33.1	24.5	19.8
EV/FCF	70.2	323.1	36.6	18.4	36.0	43.7	40.2
Adjusted FCF yield	2.4 %	0.8 %	2.9 %	3.1 %	3.1 %	3.9 %	4.6 %
Dividend yield	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %	1.5 %

Source: Company data, Hauck & Aufhäuser

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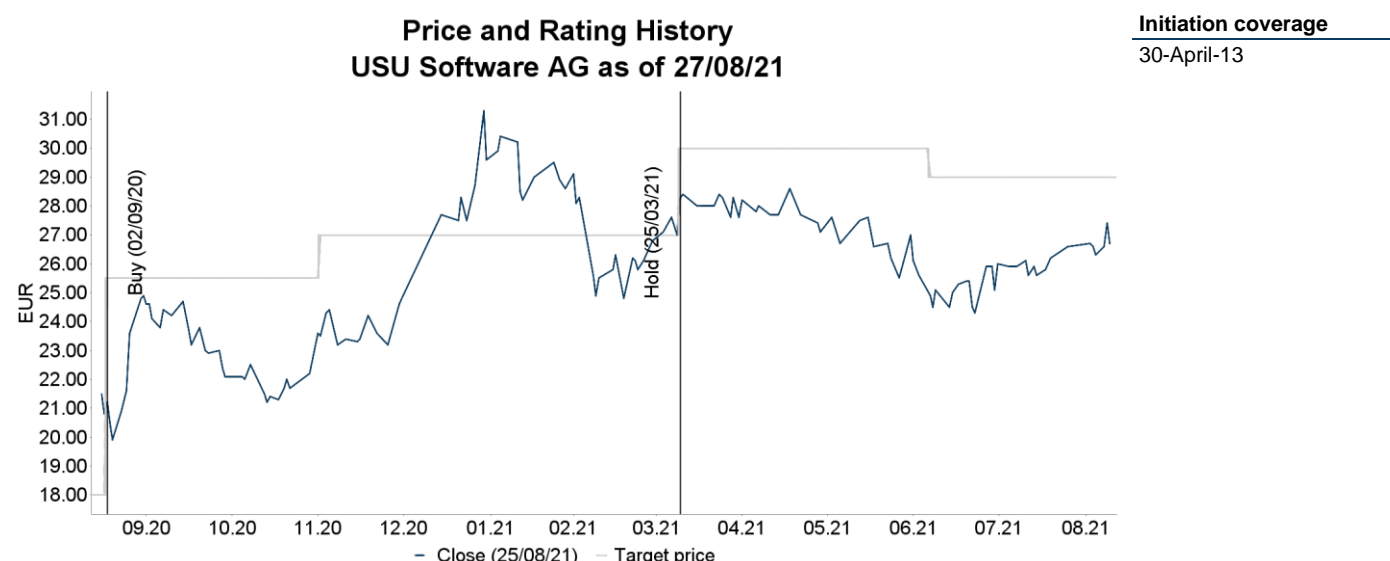
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Company	Disclosure
USU Software AG	2

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Company	Date	Analyst	Rating	Target price	Close
USU Software AG	23.06.2021	Bentlage, Simon	Hold	EUR 29.00	EUR 24.50
	26.03.2021	Bentlage, Simon	Hold	EUR 30.00	EUR 28.40
	17.11.2020	Bentlage, Simon	Buy	EUR 27.00	EUR 23.50
	02.09.2020	Bentlage, Simon	Buy	EUR 25.50	EUR 21.20

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