

Buy (old: Hold)

Price target: EUR 25.50 (old: EUR 18.00)

Price:	EUR 20.80	Next result:	Q3'20: 16.11.20
Bloomberg:	OSP2 GR	Market cap:	EUR 218.9 m
Reuters:	OSPGk.DE	Enterprise Value:	EUR 213.7 m

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H2 guidance looks too cautious - up to BUY; chg. est.

USU reported **strong Q2 results rendering the current H2 outlook too conservative in our view**. Here are the details:

- **Q2 sales were up +13% yoy to € 26m** (eH&A € 24m). While the product business grew by 7% yoy to € 19.1m, group growth was primarily driven by the service business (+37% yoy to € 6.7m).
- **The adj. EBIT margin increased from 2.3% to 7.5%, i.e. € 1.9m adj. EBIT in Q2** (eH&A € 1.8m). Key reason for the profitability improvement is the strong utilization of consultants as well as lower travel and event-marketing expense.

Following the strong Q2 **USU merely expects “positive sales growth yoy” and a “positive adj. EBIT” for H2'20** (eH&A H2'20 sales +8% yoy, adj. EBIT € 3m). In light of the 16% yoy sales growth and € 3.9m adj. EBIT in H1, this outlook appears conservative and we would expect an upgrade of the guidance with Q3:

- The key reason for management's cautiousness should be the licensing business, where an increasing number of customers opting for SaaS rather than perpetual licenses might lead to negative growth in H2. However, **even assuming zero license sales in H2 (vs. € 9m in H2'19), group revenue looks set to come in above € 98m**, i.e. 3% yoy growth in FY'20E. Similarly, after € 3.9m adj. EBIT in H1 a negative result in the seasonally stronger H2 seems unlikely.
- **USU's customer base has a favourable end market exposure**, i.e. 80% of sales come from typically resilient industries such as the insurance and public sector, limiting any potential impacts that might arise from a negative COVID-19 scenario in H2. On top of this, **the recurring revenue share of 30%** and the **record order backlog of € 60m as of Q2** (up 10% yoy) provide further visibility and confidence for a solid H2.

Action: We increase our sales estimates to reflect strong current trading in the service segment and update the long-term growth assumptions of our DCF from 1.5% to 2.5%. EBIT estimates are increased by 8% on average into 2022E, largely driven by lower than expected PPA expense going forward.

Aside from the expected positive short-term news flow, the structural trends that drive demand for USU's products such as digitalization and automation remain well intact and should even be accelerated by the pandemic. Up to **Buy with a new PT of € 25.50 based on DCF** (14% TY EBIT margin, 2.5% LT growth, 7.5% WACC).

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	72.1	84.4	90.5	95.6	107.1	120.0	134.4
Sales growth	9 %	17 %	7 %	6 %	12 %	12 %	12 %
EBITDA	10.8	6.8	5.5	9.9	11.3	13.7	16.9
EBIT	8.3	3.2	2.7	4.1	6.2	8.5	10.7
Net income	6.8	3.4	1.0	5.3	5.6	7.7	9.7
Net debt	-23.2	-14.6	-8.3	-4.5	-6.5	-8.7	-12.0
Net gearing	-36.4 %	-23.1 %	-14.0 %	-7.6 %	-10.6 %	-13.5 %	-17.2 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.76	0.68	0.18	0.70	0.60	0.80	0.99
CPS	0.39	0.44	0.06	0.63	0.55	0.71	0.93
DPS	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Dividend yield	1.9 %	1.9 %	1.9 %	1.9 %	1.9 %	1.9 %	1.9 %
Gross profit margin	55.2 %	54.0 %	51.9 %	51.7 %	52.0 %	53.0 %	53.0 %
EBITDA margin	15.0 %	8.1 %	6.1 %	10.4 %	10.5 %	11.4 %	12.6 %
EBIT margin	11.5 %	3.8 %	3.0 %	4.2 %	5.8 %	7.1 %	8.0 %
ROCE	12.4 %	4.6 %	3.9 %	5.9 %	8.9 %	11.6 %	14.0 %
EV/sales	2.7	2.4	2.4	2.3	2.0	1.8	1.5
EV/EBITDA	18.4	30.2	38.7	21.7	19.0	15.4	12.3
EV/EBIT	23.9	64.1	78.6	53.2	34.4	24.8	19.4
PER	27.4	30.6	113.8	29.8	34.5	26.0	21.0
Adjusted FCF yield	4.1 %	3.2 %	1.1 %	3.8 %	3.8 %	4.9 %	6.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 01.09.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 21.50 / 10.80

Price/Book Ratio: 3.6

Relative performance (SDAX):

3 months 8.2 %

6 months 31.0 %

12 months 4.1 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	100.4	5.6	0.60
	Δ	6.7%	10.5%	0.2%
2021	old:	112.5	8.0	0.79
	Δ	6.7%	6.7%	1.5%
2022	old:	126.0	10.1	0.97
	Δ	6.7%	6.7%	1.9%

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) 51.2 %

Free Float 34.4 %

Peter Scheufler 5.3 %

MainFirst SICAV 5.1 %

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)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	72.1	84.4	90.5	95.6	107.1	120.0	134.4
<i>Sales growth</i>	9.1 %	17.0 %	7.3 %	5.7 %	12.0 %	12.0 %	12.0 %
Cost of sales	32.3	38.8	43.6	46.2	51.4	56.4	63.1
Gross profit	39.8	45.5	46.9	49.5	55.7	63.6	71.2
Sales and marketing	13.3	17.2	18.8	18.9	19.8	22.8	25.5
General and administration	6.7	9.3	10.6	12.2	13.9	14.6	15.6
Research and development	11.3	13.8	15.3	15.8	16.9	19.0	20.8
Other operating income	1.3	1.0	1.2	1.9	1.8	2.0	2.3
Other operating expenses	0.2	0.7	0.7	0.5	0.6	0.7	0.8
Unusual or infrequent items	-1.2	-2.2	0.0	0.0	0.0	0.0	0.0
EBITDA	10.8	6.8	5.5	9.9	11.3	13.7	16.9
Depreciation	1.0	1.2	1.2	1.5	1.4	1.2	1.1
EBITA	9.7	5.7	4.3	8.4	9.9	12.5	15.8
Amortisation of goodwill	0.0	0.8	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.4	1.6	1.6	4.3	3.7	3.9	5.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	8.3	3.2	2.7	4.1	6.2	8.5	10.7
Interest income	0.3	0.1	0.2	0.1	0.1	0.1	0.1
Interest expenses	0.3	0.2	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	0.0	-0.1	0.1	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	8.3	3.1	2.8	4.0	6.2	8.5	10.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	8.3	3.1	2.8	4.0	6.2	8.5	10.7
Taxes	1.5	-0.3	1.9	-1.2	0.6	0.9	1.1
Net income from continuing operations	6.8	3.4	1.0	5.3	5.6	7.7	9.7
Result from discontinued operations (net of tax)	1.2	3.8	1.0	2.1	0.8	0.8	0.8
Net income	6.8	3.4	1.0	5.3	5.6	7.7	9.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	6.8	3.4	1.0	5.3	5.6	7.7	9.7
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.64	0.32	0.09	0.50	0.53	0.73	0.92

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	44.8 %	46.0 %	48.1 %	48.3 %	48.0 %	47.0 %	47.0 %
Gross profit	55.2 %	54.0 %	51.9 %	51.7 %	52.0 %	53.0 %	53.0 %
Sales and marketing	18.5 %	20.4 %	20.8 %	19.7 %	18.5 %	19.0 %	19.0 %
General and administration	9.3 %	11.1 %	11.7 %	12.7 %	13.0 %	12.2 %	11.6 %
Research and development	15.6 %	16.4 %	16.9 %	16.5 %	15.8 %	15.8 %	15.5 %
Other operating income	1.7 %	1.2 %	1.3 %	2.0 %	1.7 %	1.7 %	1.7 %
Other operating expenses	0.3 %	0.9 %	0.7 %	0.5 %	0.6 %	0.6 %	0.6 %
Unusual or infrequent items	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	15.0 %	8.1 %	6.1 %	10.4 %	10.5 %	11.4 %	12.6 %
Depreciation	1.4 %	1.4 %	1.3 %	1.6 %	1.3 %	1.0 %	0.8 %
EBITA	13.5 %	6.7 %	4.8 %	8.8 %	9.2 %	10.4 %	11.8 %
Amortisation of goodwill	0.0 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.0 %	2.0 %	1.8 %	4.5 %	3.4 %	3.3 %	3.8 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	11.5 %	3.8 %	3.0 %	4.2 %	5.8 %	7.1 %	8.0 %
Interest income	0.4 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.4 %	0.2 %	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	0.0 %	neg.	0.1 %	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	11.5 %	3.7 %	3.1 %	4.2 %	5.8 %	7.1 %	8.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	11.5 %	3.7 %	3.1 %	4.2 %	5.8 %	7.1 %	8.0 %
Tax rate	18.4 %	-8.2 %	65.8 %	-30.2 %	10.0 %	10.0 %	10.0 %
Net income from continuing operations	9.4 %	4.0 %	1.1 %	5.5 %	5.2 %	6.4 %	7.2 %
Result from discontinued operations (net of tax)	1.7 %	4.5 %	1.1 %	2.2 %	0.7 %	0.6 %	0.6 %
Net income	9.4 %	4.0 %	1.1 %	5.5 %	5.2 %	6.4 %	7.2 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	9.4 %	4.0 %	1.1 %	5.5 %	5.2 %	6.4 %	7.2 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	41.0	49.7	48.1	46.3	43.7	41.6	39.2
Property, plant and equipment	2.1	2.2	2.2	10.8	10.5	11.0	12.6
Financial assets	0.0	0.7	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	43.1	52.6	51.0	57.9	55.0	53.4	52.6
Inventories	4.4	4.0	5.0	3.9	4.3	4.8	5.4
Accounts receivable	14.8	18.5	20.4	20.9	23.4	26.3	29.4
Other current assets	1.6	1.5	1.9	0.9	0.9	0.9	0.9
Liquid assets	23.2	15.7	9.5	10.4	12.3	14.6	17.9
Deferred taxes	3.8	5.9	5.9	8.8	8.8	8.8	8.8
Deferred charges and prepaid expenses	1.0	1.3	1.4	1.7	1.7	1.7	1.7
CURRENT ASSETS	48.8	46.8	44.1	46.5	51.4	57.0	64.1
TOTAL ASSETS	91.9	99.4	95.1	104.5	106.4	110.5	116.7
SHAREHOLDERS EQUITY	63.6	63.0	59.7	59.9	61.3	64.7	70.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.3	0.3	5.8	5.8	5.8	5.8
Provisions for pensions and similar obligations	2.3	2.2	2.3	1.2	1.3	1.3	1.4
Other provisions	2.7	4.6	4.0	3.8	3.8	3.8	3.8
Non-current liabilities	5.0	7.1	6.6	10.8	10.9	10.9	11.0
short-term liabilities to banks	0.0	0.9	0.9	0.1	0.1	0.1	0.1
Accounts payable	1.9	3.6	3.7	4.8	5.3	5.8	6.5
Advance payments received on orders	9.3	7.5	6.6	5.0	5.0	5.0	5.0
Other liabilities (incl. from lease and rental contracts)	6.2	7.4	7.6	10.5	10.5	10.5	10.5
Deferred taxes	0.0	2.5	2.2	2.9	2.9	2.9	2.9
Deferred income	6.0	7.5	8.0	10.5	10.5	10.5	10.5
Current liabilities	23.3	29.3	28.9	33.7	34.3	34.8	35.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	91.9	99.4	95.1	104.5	106.4	110.5	116.7

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	44.6 %	50.0 %	50.5 %	44.4 %	41.1 %	37.6 %	33.6 %
Property, plant and equipment	2.3 %	2.2 %	2.3 %	10.3 %	9.8 %	10.0 %	10.8 %
Financial assets	0.0 %	0.7 %	0.8 %	0.8 %	0.8 %	0.8 %	0.7 %
FIXED ASSETS	46.9 %	52.9 %	53.6 %	55.5 %	51.7 %	48.4 %	45.1 %
Inventories	4.8 %	4.0 %	5.2 %	3.7 %	4.1 %	4.4 %	4.7 %
Accounts receivable	16.1 %	18.6 %	21.4 %	20.0 %	22.0 %	23.8 %	25.2 %
Other current assets	1.8 %	1.5 %	2.0 %	0.8 %	0.8 %	0.8 %	0.7 %
Liquid assets	25.2 %	15.8 %	9.9 %	10.0 %	11.6 %	13.2 %	15.4 %
Deferred taxes	4.1 %	5.9 %	6.2 %	8.4 %	8.3 %	8.0 %	7.5 %
Deferred charges and prepaid expenses	1.1 %	1.3 %	1.5 %	1.6 %	1.6 %	1.5 %	1.4 %
CURRENT ASSETS	53.1 %	47.1 %	46.4 %	44.5 %	48.3 %	51.6 %	54.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	69.2 %	63.4 %	62.7 %	57.4 %	57.6 %	58.6 %	60.2 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.3 %	0.3 %	5.5 %	5.4 %	5.2 %	4.9 %
Provisions for pensions and similar obligations	2.5 %	2.2 %	2.4 %	1.2 %	1.2 %	1.2 %	1.2 %
Other provisions	2.9 %	4.7 %	4.2 %	3.7 %	3.6 %	3.5 %	3.3 %
Non-current liabilities	5.4 %	7.1 %	6.9 %	10.4 %	10.2 %	9.9 %	9.4 %
short-term liabilities to banks	0.0 %	0.9 %	0.9 %	0.1 %	0.1 %	0.1 %	0.1 %
Accounts payable	2.0 %	3.6 %	3.9 %	4.6 %	5.0 %	5.3 %	5.6 %
Advance payments received on orders	10.1 %	7.5 %	6.9 %	4.8 %	4.7 %	4.5 %	4.3 %
Other liabilities (incl. from lease and rental contracts)	6.8 %	7.5 %	8.0 %	10.0 %	9.9 %	9.5 %	9.0 %
Deferred taxes	0.0 %	2.5 %	2.3 %	2.8 %	2.7 %	2.6 %	2.5 %
Deferred income	6.5 %	7.5 %	8.5 %	10.1 %	9.9 %	9.5 %	9.0 %
Current liabilities	25.4 %	29.5 %	30.4 %	32.3 %	32.2 %	31.5 %	30.4 %
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)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	6.8	3.4	1.0	5.3	5.6	7.7	9.7
Depreciation of fixed assets (incl. leases)	1.0	1.2	1.2	1.5	1.4	1.2	1.1
Amortisation of goodwill	0.0	0.8	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.4	1.6	1.6	4.3	3.7	3.9	5.1
Others	-0.2	-0.2	1.1	-3.3	0.1	0.1	0.1
Cash flow from operations before changes in w/c	9.0	6.7	4.8	7.8	10.7	12.9	15.9
Increase/decrease in inventory	-1.3	0.4	-1.0	1.1	-0.5	-0.5	-0.6
Increase/decrease in accounts receivable	-2.9	-3.7	-1.9	-0.5	-2.5	-2.8	-3.2
Increase/decrease in accounts payable	0.3	1.7	0.1	1.1	0.5	0.5	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	-3.9	-1.6	-2.8	1.7	-2.4	-2.8	-3.0
Cash flow from operating activities	5.1	5.2	2.0	9.5	8.3	10.1	12.9
CAPEX	1.2	1.3	1.1	1.9	2.1	3.6	5.4
Payments for acquisitions	0.0	7.1	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	0.0	0.3	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-1.2	-8.2	-1.1	-1.8	-2.1	-3.6	-5.4
Cash flow before financing	4.0	-3.1	0.9	7.7	6.1	6.5	7.5
Increase/decrease in debt position	0.0	0.0	-0.1	4.8	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	3.7	4.2	4.2	4.2	4.2	4.2	4.2
Others	-0.2	0.0	0.1	-7.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.2	0.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	-3.9	-4.2	-4.2	-6.8	-4.2	-4.2	-4.2
Increase/decrease in liquid assets	0.1	-7.5	-3.3	1.0	1.9	2.3	3.3
Liquid assets at end of period	23.2	15.7	9.5	10.4	12.3	14.6	17.9

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Domestic	51.7	60.5	62.4	64.6	69.6	76.8	86.0
yoy change	12.5 %	17.0 %	3.2 %	3.4 %	7.9 %	10.3 %	12.0 %
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	1.0
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	1.0
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	1.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	20.4	23.9	28.1	31.1	37.5	42.0	47.0
yoy change	1.2 %	17.0 %	17.5 %	10.8 %	20.6 %	12.0 %	12.0 %
TTL	72.1	84.4	90.5	95.6	107.1	120.0	134.4
yoy change	9.1 %	17.0 %	7.3 %	5.7 %	12.0 %	12.0 %	12.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	9.1 %	17.0 %	7.3 %	5.7 %	12.0 %	12.0 %	12.0 %
EBITDA growth	9.2 %	-36.6 %	-19.5 %	80.2 %	104.7 %	38.1 %	50.2 %
EBIT growth	9.3 %	-61.2 %	-16.0 %	49.8 %	129.5 %	110.1 %	73.0 %
EPS growth	-19.1 %	-50.4 %	-71.5 %	448.7 %	481.4 %	45.3 %	73.1 %
Efficiency							
Total operating costs / sales	42.0 %	47.5 %	48.9 %	47.5 %	46.2 %	45.9 %	45.0 %
Sales per employee	138.4	148.9	148.0	145.7	152.7	160.7	169.7
EBITDA per employee	20.7	12.1	9.0	15.1	16.1	18.4	21.4
Balance sheet analysis							
Avg. working capital / sales	8.0 %	11.5 %	14.7 %	15.8 %	15.2 %	14.7 %	15.2 %
Inventory turnover (sales/inventory)	16.4	21.2	18.1	24.8	24.8	24.8	24.8
Trade debtors in days of sales	74.7	79.8	82.2	79.9	79.9	79.9	79.9
A/P turnover [(A/P*365)/sales]	20.9	33.5	30.9	37.8	37.8	37.8	37.8
Cash conversion cycle (days)	103.4	83.7	93.2	72.6	72.8	73.4	73.4
Cash flow analysis							
Free cash flow	3.9	3.8	0.9	7.6	6.1	6.5	7.5
Free cash flow/sales	5.4 %	4.5 %	0.9 %	8.0 %	5.7 %	5.4 %	5.6 %
FCF / net profit	57.8 %	113.6 %	88.6 %	144.2 %	109.7 %	84.7 %	77.7 %
Capex / depre	48.8 %	37.2 %	40.9 %	32.6 %	42.4 %	69.4 %	87.0 %
Capex / maintenance capex	101.4 %	236.2 %	77.7 %	32.6 %	42.4 %	69.4 %	87.0 %
Capex / sales	1.7 %	1.6 %	1.3 %	2.0 %	2.0 %	3.0 %	4.0 %
Security							
Net debt	-23.2	-14.6	-8.3	-4.5	-6.5	-8.7	-12.0
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	31.8	16.2	33.8	37.5	51.4	62.9	70.8
Dividend payout ratio	62.1 %	125.0 %	438.0 %	79.8 %	75.3 %	54.9 %	43.5 %
Asset utilisation							
Capital employed turnover	1.1	1.2	1.3	1.4	1.5	1.6	1.7
Operating assets turnover	7.1	6.2	5.2	3.7	3.8	3.8	3.7
Plant turnover	33.8	37.8	42.0	8.9	10.2	10.9	10.7
Inventory turnover (sales/inventory)	16.4	21.2	18.1	24.8	24.8	24.8	24.8
Returns							
ROCE	12.4 %	4.6 %	3.9 %	5.9 %	8.9 %	11.6 %	14.0 %
ROE	10.7 %	5.3 %	1.6 %	8.8 %	9.1 %	11.8 %	13.8 %
Other							
Interest paid / avg. debt	n/a	17.0 %	7.0 %	3.1 %	3.5 %	2.3 %	2.6 %
No. employees (average)	521	567	612	657	702	747	792
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	0.64	0.32	0.09	0.50	0.53	0.73	0.92
Valuation ratios							
P/BV	3.4	3.5	3.7	3.7	3.6	3.4	3.1
EV/sales	2.7	2.4	2.4	2.3	2.0	1.8	1.5
EV/EBITDA	18.4	30.2	38.7	21.7	19.0	15.4	12.3
EV/EBITA	20.3	36.4	48.9	25.7	21.6	17.0	13.2
EV/EBIT	23.9	64.1	78.6	53.2	34.4	24.8	19.4
EV/FCF	50.5	54.0	250.1	28.3	34.9	32.6	27.7
Adjusted FCF yield	4.1 %	3.2 %	1.1 %	3.8 %	3.8 %	4.9 %	6.1 %
Dividend yield	1.9 %	1.9 %	1.9 %	1.9 %	1.9 %	1.9 %	1.9 %

Source: Company data, Hauck & Aufhäuser

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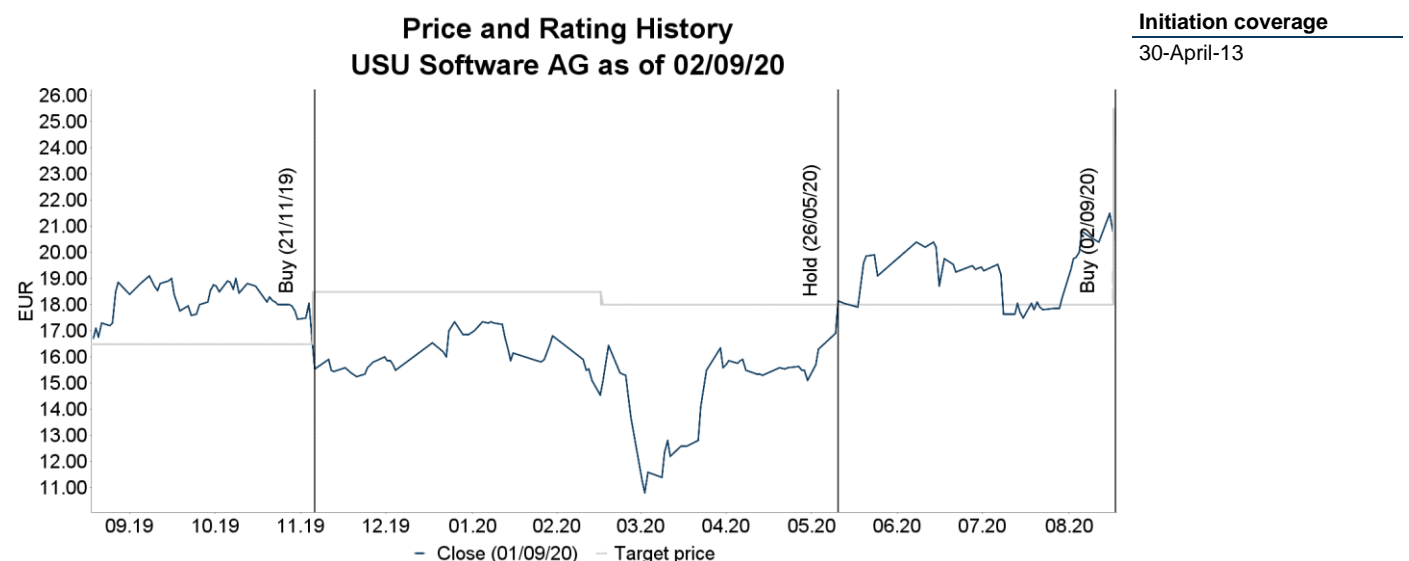
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Company	Disclosure
USU Software AG	2, 8

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	27.05.2020	Bentlage, Simon	Hold	EUR 18,00	EUR 18,15
	19.05.2020	Bentlage, Simon	Buy	EUR 18,00	EUR 16,30
	03.03.2020	Bentlage, Simon	Buy	EUR 18,00	EUR 15,05
	22.11.2019	Bentlage, Simon	Buy	EUR 18,50	EUR 15,55

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Sell	8.45 %	0.00 %
Hold	21.13 %	20.83 %

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