

4th July 2019
Europe | Germany |
Office Communication Systems

Update BUY

Target Price: EUR 6,50

Industry: Mail Services
Country: Germany
ISIN: DE000FPH900
Bloomberg: FPH GR
Reuters: FPHG
Website: francotyp.de

Last Price: 3.54
High **Low**
Price 52 W.: 4.17 2.87
Market Cap. (EURm) 56.30
No. of Shares (in m) 16.30

Shareholders

Active Ownership F. 9.5%
Obotritia Capital KgaA 3.5%
Free Float 80.2%

Performance

4 Weeks 2.00%
1 Year 8.00%
3 Year -9.30%

Dividend	in EUR	in %
2015	0.16	3.82%
2016 (tax free)	0.12	2.36%
2017	0.16	4.00%
2018 (tax free)	0.12	3.27%



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Francotyp-Postalia Holding AG

2019/Q1 delivering stable revenues. Favorable developments in the digital business segment

- Francotyp Postalia Holding AG posted its revenues for the first quarter Q1 of 2019. Total revenues recorded EUR 52.1 million. The core business revenue stream amounted to EUR 33 million Euros, including a positive currency effect of EUR 0.9 million. While revenues coming from the Software business climbed 22.7% and amounted to EUR 4.7 million.
- The core business of the Group continues to be in the field of Franking and Folding/Inserting envelops. There are however new trends that the company can capitalize on and can provide an enormous lift to the Group's stream of revenues. The first half of FY 2019 has seen the development and the launch of new digital products; we believe that the second half of year will start to yield profits from such investments. In an important update related to its operations, the supervisory board of FP extended the contract of the current CEO Mr. Rüdiger Andreas Günther until the end of 2022, which reflects continuous trust and commitment to Mr. Günther leadership who has been appointed as the CEO since 2016.
- To bring its dynamic growth perspective into a realistic interplay, the Group has acquired, at the beginning of the year, 15% stake of the smart data start-up Juconn GmbH. The company participated in April with Juconn expertise in one of the world's largest industry trade fair in Hanover, Germany. The presentation of 'retrofit' solutions which depends on developing a complete and secure solutions that connect decentralized plants to Internet of Things (IoT) and enable a virtual overview of controllers. In the same vein, FP Group managed to record two significant achievements within its IoT. On one hand, the Group is now supplying IoT gateways to the GETEC Group. The defined order volume until 2021 is around 3,500 IoT gateways. On the other hand, FP is now also supplying E.ON energy Group with solutions that would enable E.ON to integrate all of its customers plant types into one power plant.
- The conservative assumptions of our model do not price in the current materializing potentials for the Group, which is, by far, has been undergoing with the success of implementing JUMP project vision. Therefore, we issue a **BUY** recommendation with **and we keep our target price of €6,50**

EURm	2014	2015	2016	2017	2018	2019E	2020E
Net sales	170,3	191,1	203,0	206,3	204,3	216,1	236,1
EBITDA	23,1	26,8	27,2	26,3	26,7	23,4	34,9
EBIT	9,8	9,0	9,7	7,3	-0,3	6,1	16,0
Net income	5,2	3,7	6,2	4,6	0,9	4,5	11,4
EPS	0,32	0,22	0,36	0,29	0,06	0,27	0,70
BVPS	1,74	2,02	2,11	2,02	2,04	2,25	2,73
RoE	23,4%	11,9%	17,8%	13,5%	2,7%	12,8%	28,1%
EBIT margin	5,8 %	4,7 %	4,8 %	3,5 %	-0,1 %	2,8 %	6,8 %
P/E	11,6x	16,4x	10,1x	12,9x	66,5x	13,4x	5,3x
P/BVPS	2,1x	1,9x	1,8x	1,9x	1,8x	1,7x	1,4x
EV/EBITDA	3,3x	2,8x	2,8x	2,9x	2,8x	3,2x	2,2x

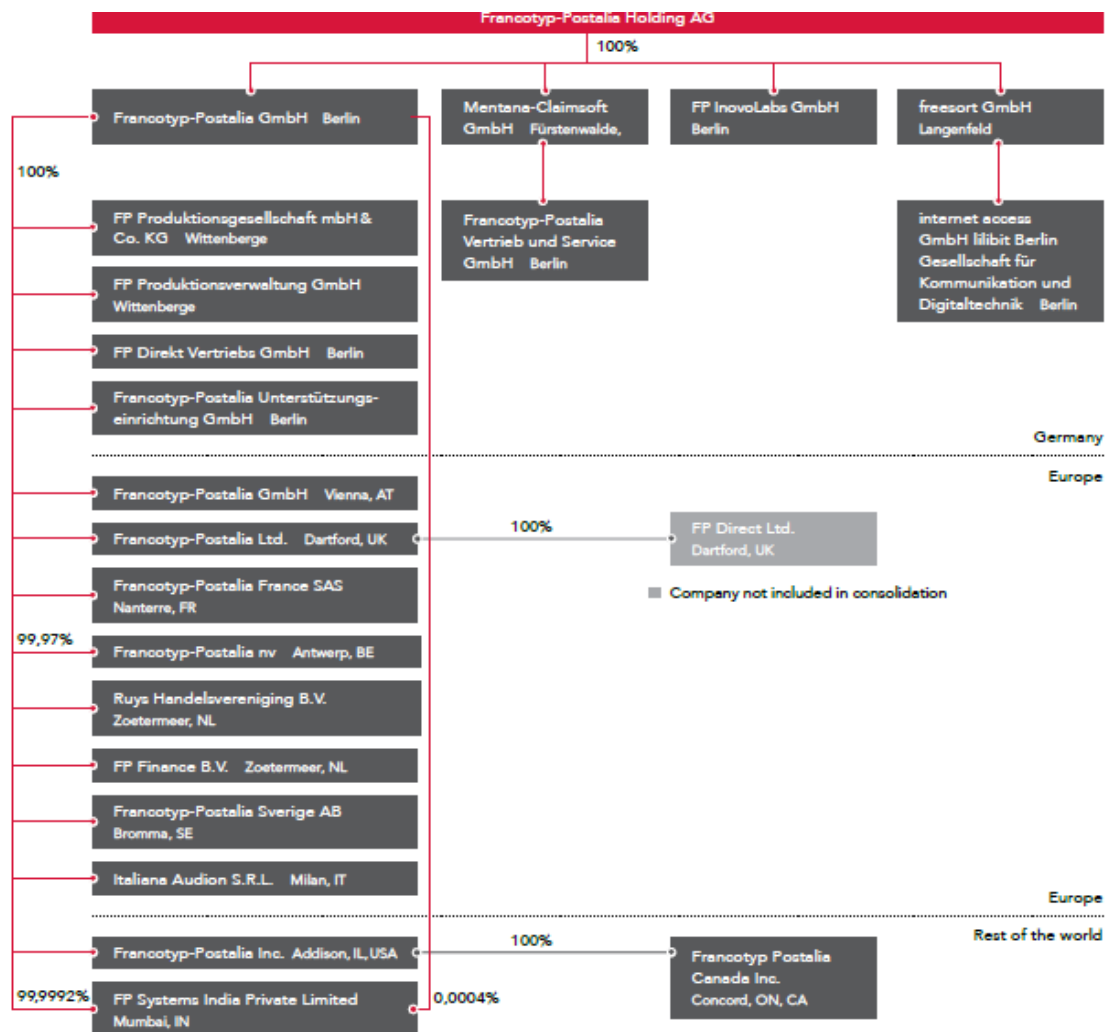
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1. Company Profile

Francotyp-Postalia AG is a multi-channel mail communication provider. The main four segments the Group is involved with are in Production, Sales Germany, International Sales, and Central Functions. The company distinguishes itself not only by the manufacturing and the development of franking systems but also by the selling of consumables, such as ink cartridges and tapes. Additionally, the Group collects and sorts letters from client companies and eventually delivers them through the regular postal distribution services. Furthermore, the Group's digital solutions business line is a dynamic and a growing business segment that aims to offer solutions for digital communication such as encrypted digital signature and legally binding digital signing.

The Group's strategic partnership with Heinz Lackmann GmbH & Co. KG, allows it to offer remote monitoring of energy system to several energy supply companies. The Group has a heritage of 96 years and is headquartered in the German capital city of Berlin. The company went public in 2006.



Source: Company

2. Q1/2019 Results

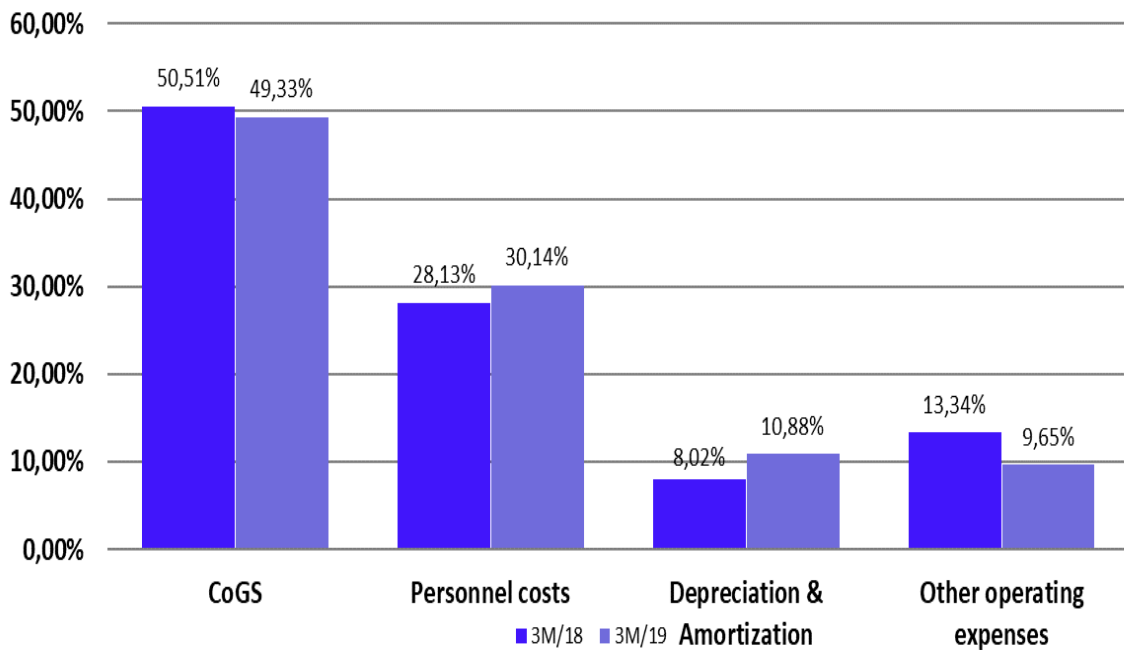
The beginning of 2019 fiscal year Q1 has delivered a stable stream of revenues the Group tends to deliver. This came with mixed results across the core business segments the Group is involved with. In Q1, a decline in Mail Services was reported, which was among many factors attributable to the intended action of the Group to forgo revenues that have proven to be not profitable. 2019 Q1 revenues decomposition were as follows. The Group core business revenues stood at EUR 33.0 million (including positive currency effects of EUR 0.9 million). Revenues in the Digital business recorded EUR 4.7 million. And EUR 14.4 million in the Mail Services business was recorded. Aggregate revenue for Q1 thus stood at EUR 52.09 million. Adjusted EBITDA for the quarter amounted to EUR 7.4 million, which includes adjustments from JUMP expenses and currency effect. Unadjusted EBITDA amounted to EUR 6.95 million.

The company is pursuing an incremental transformation plan that aims to capture growth for the long term. Products that depend on successful business trends such as Internet of Things (IoT) are received positively by the market.

The Group now outlines more concrete details of its ACT strategy and the associated JUMP plan, which aims to increase efficiency and cut costs. The first quarter of 2019 saw expenses for JUMP totaling EUR 0.9 million (EUR 0.2 million, Q1 2018). Free cash flow amounted to EUR 7.4 million (EUR 3.4 million, Q1 2018).

in EURm	Q1/18	Q1/19	Change
Net sales	52,98	52,10	-1,7%
EBITDA	7,45	6,95	-6,7%
<i>EBITDA Margin</i>	<i>14,1%</i>	<i>13,3%</i>	
EBIT	3,20	1,40	-56,3%
<i>EBIT margin</i>	<i>6,0%</i>	<i>2,7%</i>	
Net income	2,2	1,2	-44,9%
<i>Net margin</i>	<i>4,1%</i>	<i>2,3%</i>	

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The Mail Services business segment, which includes franking and consolidation of business mail, continued to decline during the first quarter of 2019. Nevertheless, we believe that this decline is insignificant as the firm is redirecting its attention to other more profitable lines of business.

The digital business revenue share is expected to grow in the upcoming years. Furthermore, we believe that this line of business can become a stable and a recurring source of revenues in the near future. An increase in sales of digital products is expected in the second half of the year. The Group successfully launched JUMP and has started to develop digital products that it is bringing into the market.

The Group has started the year 2019 with several important acquisitions and events that further strengthen its potentials. On January of 2019 the Group acquired 15% of Juconn GmbH. This acquisition is expected to allow the Group to better integrate industry 4.0 trends in its operations. Another important event has followed in February when the Group has attended, and for the first time, one of the largest energy events globally. E-world energy & water event has commenced in February. In April, the Group participated in Hanover for yet another big trade fair event. Participating in similar events is expected to increase the Group probability of striking major business deals and it is a good factor in increasing its visibility.

3. SWOT

Strengths	Weaknesses
<ul style="list-style-type: none"> • FP is a market leader and has uncontested position in the development and selling of franking systems in several important and strategic markets. • 96 years of experience in technology and innovation. The company still has many elements of a grown and a mature company along with the spirit and the prospect for growth of a successful start-up. • The ACT strategy the Group is willing to adapt is very likely to drive revenue growth and profitability to an unprecedented levels within the medium term. • ACT strategy aims to make a transformation of the Group that will allow the new company to increase efficiency, quality and speed. In addition to creating a different and new way of working along with recognition, proactivity in thinking and acting. • Stable dividend payments. 	<ul style="list-style-type: none"> • The total mail volume processed is continuously under pressure as alternatives are now largely embraced. Overall decline in volume is leading to a tangible slowdown in revenue growth trends. • Experience in new digital business models.
Opportunities	Risks
<ul style="list-style-type: none"> • The Group anticipates that the move to provide digital products and solutions will render revenues of € 400 million by 2023. • Competition in franking machines declined consistently while the Group remains robust in this segment and is positioned to capture revenues shares. • The JUMP program 	<ul style="list-style-type: none"> • Mail volumes and franking machine demand could decrease faster than anticipated by the company. • The partnership through which the Group are engaged with can jeopardize certain revenue streams as the Group depends partially on the success of its partners. • Not being able to meet expectations of ACT and the target of revenues by 2023

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4. Valuation

The model assumes a conservative sales estimates along with a constant capital structure for the firm.

a. WACC

WACC assumptions	
Equity	
Long-term risk free rate	3,3%
Market risk premium	6,0%
Beta	1,65
Equity costs	13,2%
Debt	
Debt costs (before tax)	4,5%
Taxe rate on debt interest	30,0%
Debt costs (after tax)	3,2%
Equity value	75,0%
Debt Value	25,0%
Gearing	33,3%
WACC	10,69%

b. DCF

Discounted-Cash-Flow-Model (2019)

in EUR m	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Net sales	216,1	236,1	248,1	262,4	281,7	303,8	332,9
(y-o-y change)	5,8%	3,0%	3,0%	3,0%	3,0%	3,0%	3,0%
EBIT	6,1	16,0	18,1	21,9	27,1	15,7	22,3
(EBIT margin)	2,8%	6,8%	7,3%	8,3%	9,6%	5,2%	6,7%
NOPLAT	4,3	11,2	12,7	15,3	19,0	11,0	15,6
+ Depreciation and Amortization	17,3	18,9	19,8	21,0	22,5	24,3	26,6
= Net operating cash flow	21,6	30,1	32,5	36,3	41,5	35,3	42,3
- Total investments (Capex and WC)	-24,9	-21,6	-24,7	-26,9	-27,1	-25,6	-28,1
Capital expenditure	-21,0	-16,9	-21,2	-21,9	-23,6	-25,6	-28,1
Working capital	-3,9	-4,7	-3,6	-5,1	-3,5	0,0	0,0
= Free cash flow (FCF)	-3,3	8,5	7,8	9,4	14,4	9,7	14,1
PV of FCF's	-2,7	6,3	5,2	5,6	7,8	4,8	6,3
PV of FCFs in explicit period	33,3						
PV of FCFs in terminal period	78,3						
Enterprise value (EV)	111,6						
+ Net cash / - net debt	-16,2						
+ Investitionen / - Minderheiten	0,0						
Shareholder value	95,4						
Number of shares outstanding ('000)	16,3						
WACC	10,7%						
Cost of equity	13,2%						
Pre-tax cost of debt	4,5%						
Normal tax rate	30,0%						
After-tax cost of debt	3,2%						
Share of equity	75,0%						
Share of debt	25,0%						
Fair value per share in € (today)	5,9						
Fair value per share in € (in 12 months)	6,5						

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5. Investment Thesis

We used the DCF valuation model to come up with a price target for FP. We believe that FP stock value should gravitate towards a price range of €6,50 within the upcoming 9-12 months' time horizon. The company's current market cap is currently at EUR 52.8 million (€3.34 a share). Thus, the company is undervalued according to our valuation model by a good margin that should allow investors willing to add the stock to benefit substantially from the upcoming possible upward swings, as the stock of FP offers a classical value investing case. The probability for the stock price to trend higher is well supported by the increasing adaptation of digitalization into the core business segments of the Group.

6. Profit & Loss Statement

Profit and Loss statement										
	Fiscal year									
in mEUR	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E	2023E
Net sales	170,31	191,06	202,97	206,34	204,28	216,13	236,08	248,10	262,42	281,66
Change in inventories	0,56	-0,13	0,16	0,52	0,00	0,00	0,00	0,00	0,00	0,00
Capitalised assets	15,50	15,78	11,39	10,84	11,40	11,50	10,80	11,00	12,00	12,20
other operating income	2,35	4,31	3,77	4,77	4,86	4,95	5,04	5,13	5,22	5,31
Total Output	188,71	211,02	218,29	222,48	220,54	232,58	251,91	264,23	279,64	299,18
Cost of goods sold	-82,02	-91,27	-96,52	-102,88	-102,14	-105,90	-108,60	-112,88	-118,09	-125,34
Gross profit	106,69	119,75	121,77	119,60	118,40	126,67	143,32	151,34	161,55	173,84
Personnel costs	-53,48	-57,35	-57,42	-59,23	-61,59	-64,67	-67,91	-71,30	-74,87	-78,61
Depreciation & Amortization	-13,28	-17,80	-17,49	-19,06	-16,34	-17,29	-18,89	-19,85	-20,99	-22,53
Write-downs	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Other operating expenses	-30,13	-35,59	-37,13	-34,06	-42,44	-38,56	-40,49	-42,11	-43,80	-45,55
EBIT	9,81	9,01	9,74	7,26	(0,3)	6,14	16,03	18,08	21,89	27,14
Net financial results	-1,40	-1,36	-0,12	-0,19	0,22	0,23	0,24	0,25	0,27	0,28
EBT	8,40	7,65	9,61	7,07	1,25	6,38	16,28	18,33	22,16	27,43
Income taxes	-3,19	-3,93	-3,41	-2,42	0,02	-1,91	-4,88	-5,50	-6,65	-8,23
Minority interests	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Net income / loss	5,21	3,72	6,20	4,65	0,9	4,46	11,39	12,83	15,51	19,20
EPS	0,32	0,22	0,36	0,29	0,06	0,27	0,70	0,79	0,95	1,18
Change y-o-y										
Net sales	-	12,18%	6,24%	1,66%	-1,00%	5,80%	9,23%	5,09%	5,77%	7,33%
Total Output	6128,02%	11,82%	3,44%	1,92%	-0,87%	5,46%	8,32%	4,89%	5,83%	6,99%
Cost of goods sold	-	11,29%	5,75%	6,59%	-0,72%	3,68%	2,54%	3,95%	4,61%	6,14%
Gross profit	3421,22%	12,24%	1,69%	-1,78%	-1,00%	6,99%	13,14%	5,60%	6,75%	7,61%
Personnel costs	172,81%	7,23%	0,12%	3,15%	4,00%	5,00%	5,00%	5,00%	5,00%	5,00%
Depreciation & Amortization	208,08%	34,09%	-1,76%	9,00%	-14,26%	5,80%	9,23%	5,09%	5,77%	7,33%
Other operating expenses	252,95%	18,12%	4,31%	-8,26%	24,62%	-9,14%	5,00%	4,00%	4,00%	4,00%
EBIT	-133,03%	-8,17%	8,12%	-25,47%	#VALUE!	#VALUE!	160,93%	12,76%	21,10%	23,99%
Net financial results	-5,91%	-3,35%	-90,92%	51,22%	-218,28%	5,00%	5,00%	5,00%	5,00%	5,00%
EBT	-126,95%	-8,97%	25,66%	-26,45%	-82,32%	410,04%	155,28%	12,64%	20,88%	23,76%
Income taxes	28,37%	23,10%	-13,06%	-29,06%	-100,99%	-8069,32%	155,28%	12,64%	20,88%	23,76%
Net income / loss	-115,49%	-28,60%	66,51%	-25,02%	#VALUE!	#VALUE!	155,28%	12,64%	20,88%	23,76%
EPS	-103,86%	-29,24%	63,08%	-21,80%	-80,64%	395,87%	155,28%	12,64%	20,88%	23,76%
Share in total revenues										
Net sales	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	100,00 %	101,00 %	102,00 %	103,00 %	104,00 %
Total Output	110,81 %	110,45 %	107,55 %	107,82 %	107,96 %	107,61 %	106,71 %	106,50 %	106,56 %	106,22 %
Cost of goods sold	-48,16 %	-47,77 %	-47,55 %	-49,86 %	-50,00 %	-49,00 %	-46,00 %	-45,50 %	-45,00 %	-44,50 %
Gross profit	62,65 %	62,68 %	59,99 %	57,96 %	57,96 %	58,61 %	60,71 %	61,00 %	61,56 %	61,72 %
Personnel costs	-31,40 %	-30,02 %	-28,29 %	-28,70 %	-30,15 %	-29,92 %	-28,76 %	-28,74 %	-28,53 %	-27,91 %
Depreciation & Amortization	-7,79 %	-9,32 %	-8,62 %	-9,24 %	-8,00 %	-8,00 %	-8,00 %	-8,00 %	-8,00 %	-8,00 %
Write-downs	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Other operating expenses	-17,69 %	-18,63 %	-18,29 %	-16,51 %	-20,78 %	-17,84 %	-17,15 %	-16,97 %	-16,69 %	-16,17 %
EBIT	5,76 %	4,71 %	4,80 %	3,52 %	#VALUE!	2,84 %	6,79 %	7,29 %	8,34 %	9,64 %
Net financial results	-0,82 %	-0,71 %	-0,06 %	-0,09 %	0,11 %	0,11 %	0,10 %	0,10 %	0,10 %	0,10 %
EBT	4,93 %	4,00 %	4,74 %	3,43 %	0,61 %	2,95 %	6,89 %	7,39 %	8,44 %	9,74 %
Income taxes	-1,87 %	-2,06 %	-1,68 %	-1,17 %	0,01 %	-0,88 %	-2,07 %	-2,22 %	-2,53 %	-2,92 %
Minority interests	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %	0,00 %
Net income / loss	3,06 %	1,95 %	3,05 %	2,25 %	#VALUE!	2,06 %	4,83 %	5,17 %	5,91 %	6,82 %

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7. Balance Sheet

Balance Sheet										
in mEUR	Fiscal year									
	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E	2023E
Assets										
Cash and cash equivalents	16,52	18,21	26,39	34,23	30,90	21,85	26,34	31,25	37,00	44,10
Inventories	10,03	11,69	11,20	10,63	10,63	10,81	11,80	12,40	13,12	14,08
Trade accounts and notes receivables	17,32	16,94	18,97	18,68	18,68	23,77	28,33	32,25	36,74	39,43
Other current assets	14,87	19,70	25,97	23,91	23,23	32,42	35,41	37,21	39,36	42,25
Current assets	58,74	66,55	82,53	87,46	78,8	88,85	101,88	113,12	126,22	139,86
Property, plant and equipment	37,04	41,99	39,35	31,76	33,98	37,38	35,88	38,39	41,08	43,96
Goodwill + intangible assets	32,90	33,03	34,88	35,15	37,25	37,25	39,49	41,86	44,37	47,03
Firmenwert	0,00	0,77	0,80	0,80	0,80	0,80	0,80	0,80	0,80	0,80
Other assets	13,45	14,61	10,59	15,42	16,96	19,51	23,41	24,81	26,30	27,88
Non-current assets	83,392	89,627	84,811	82,320	87,9	94,135	98,777	105,062	111,750	118,866
Total assets	142,13	156,17	167,34	169,78	166,70	182,98	200,66	218,18	237,97	258,73
Liabilities										
Trade payables	9,47	9,85	10,61	11,21	11,21	12,56	13,43	14,37	14,52	14,66
Other liabilities	44,93	47,91	52,01	49,69	49,69	54,16	56,87	59,71	62,70	63,33
Short-term financial debt	5,50	4,63	0,91	0,41	0,44	0,47	0,50	0,54	0,58	0,62
Provisions	7,19	9,80	11,60	13,06	13,97	14,95	15,99	17,11	18,31	18,49
Current liabilities	67,09	72,19	75,14	74,37	76,50	82,14	86,80	91,74	96,11	97,10
Long-term financial debt	25,92	31,70	37,53	43,14	40,86	43,23	47,22	49,62	52,48	56,33
Special benefits	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Pension obligations	17,35	15,45	17,05	16,53	18,48	19,40	20,37	21,39	22,46	23,58
Deferred tax liabilities	0,66	0,69	0,57	1,58	0,00	0,00	0,00	0,00	0,00	0,00
Other non-current liabilities	1,07	0,91	1,10	1,21	1,39	1,60	1,84	2,11	2,43	2,80
Non-current liabilities	44,99	48,75	56,26	62,45	56,90	64,23	69,43	73,12	77,38	82,71
Total liabilities	112,08	120,94	131,39	136,82	133,40	146,36	156,23	164,87	173,48	179,82
Shareholders equity	28,69	33,71	35,95	32,96	33,30	36,62	44,43	53,32	64,49	78,91
Minority interests	1,37	1,52	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Total equity and liabilities	142,13	156,17	167,34	169,78	166,70	182,98	200,66	218,18	237,97	258,73

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8. Cash Flow Statement

Cash Flow statement										
in mEUR	Fiscal year									
	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E	2023E
Net income	5,2	3,7	6,2	4,6	0,9	4,5	11,4	12,8	15,5	19,2
Depreciation & Amortisation	13,3	17,8	17,5	19,1	16,3	17,3	18,9	19,8	21,0	22,5
Others	-1,0	-2,9	-1,6	-2,5	4,8	1,2	-6,3	-8,7	-10,5	-13,7
Net operating cash flow	17,5	18,6	22,1	21,3	22,0	23,0	24,0	24,0	26,0	28,0
Cash flow from investing	-23,1	20,1	-17,6	-15,5	-22,0	-15,0	-16,0	-16,0	-17,0	-18,0
Free cash flow	-5,6	38,7	4,6	5,8	0,0	8,0	8,0	8,0	9,0	10,0
Cash flow from financing	-7,8	2,4	-0,7	1,1	-2,3	0,4	2,0	0,4	0,9	1,9
Change in cash and equivalents	-	1,7	8,2	7,8	-3,3	-9,1	4,5	4,9	5,8	7,1

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9. Ratios

Fiscal year	2014	2015	2016	2017	2018	2019E	2020E	2021E	2022E	2023E
Gross margin	56,5%	56,7%	55,8%	53,8%	53,7%	54,5%	56,9%	57,3%	57,8%	58,1%
EBITDA margin	13,6%	14,0%	13,4%	12,8%	13,1%	10,8%	14,8%	15,3%	16,3%	17,6%
EBIT margin	5,8%	4,7%	4,8%	3,5%	-0,1%	2,8%	6,8%	7,3%	8,3%	9,6%
Net margin	2,8%	1,8%	2,8%	2,1%	0,4%	1,9%	4,5%	4,9%	5,5%	6,4%
Return on equity (ROE)	23,4%	11,9%	17,8%	13,5%	2,7%	12,8%	28,1%	26,3%	26,3%	26,8%
Return on assets (ROA)	6,8%	3,4%	3,9%	2,9%	0,4%	2,4%	5,8%	6,0%	6,7%	7,6%
Return on capital employed (ROCE)	8,1%	5,2%	6,5%	5,9%	-0,2%	4,3%	9,9%	10,0%	10,8%	11,8%
Net debt (in EURm)	14,9	18,1	12,0	9,3	10,4	21,8	21,4	18,9	16,1	12,9
Net gearing	51,9%	53,7%	33,5%	28,3%	31,2%	59,7%	48,1%	35,5%	24,9%	16,3%
Equity ratio	20,2%	21,6%	21,5%	19,4%	20,0%	20,0%	22,1%	24,4%	27,1%	30,5%
Current ratio	87,6%	92,2%	109,8%	117,6%	103,0%	108,2%	117,4%	123,3%	131,3%	144,0%
Quick ratio	50,4%	48,7%	60,4%	71,2%	64,8%	55,5%	63,0%	69,2%	76,7%	86,0%
Net interest cover	7,0	6,6	79,2	39,0	1,4	-26,6	-66,1	-71,0	-81,9	-96,7
Net debt/EBITDA	0,65	0,68	0,44	0,35	0,39	0,93	0,61	0,50	0,37	0,26
CAPEX/Sales	24,2%	19,9%	13,9%	7,3%	9,8%	9,7%	7,2%	8,5%	8,3%	8,4%
Working capital/Sales	-7,1%	-4,9%	-3,2%	-3,7%	-4,1%	0,1%	2,2%	3,1%	4,6%	6,3%
EV/Sales	0,45	0,40	0,37	0,37	0,37	0,35	0,32	0,31	0,29	0,27
EV/EBITDA	3,29	2,83	2,79	2,89	2,85	3,24	2,18	2,00	1,77	1,53
EV/EBIT	7,75	8,44	7,80	10,47	-253,28	12,37	4,74	4,20	3,47	2,80
P/BVPS	2,11	1,85	1,78	1,86	1,84	1,67	1,37	1,14	0,94	0,77
P/E	11,61	16,41	10,06	12,87	66,47	13,40	5,25	4,66	3,86	3,12
P/FCF	-2,70	0,39	3,31	2,61	15101,27	1,89	1,89	1,89	1,68	1,51

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