

Hold (old: Buy)

Price target: EUR 14.50 (old: EUR 14.70)

Price:	EUR 14.71	Next result:	Q4 14: 26.03.15
Bloomberg:	OSP2 GR	Market cap:	EUR 154.8 m
Reuters:	OSPGk.DE	Enterprise Value:	EUR 139.7 m

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Preview on Q4 / introduction of 15 guidance / rec. & PT down

USU Software is scheduled to release preliminary Q4 headline numbers on February 23. Along with this, we expect the company to publish a 2015 guidance for sales (eH&A € 68m / + 15% yoy) and adjusted EBIT (eH&A € 9.4m; up 32% yoy). The final set of numbers will be published on March 26.

Q4 sales are forecasted to increase by only 1% yoy to € 17.5m due to several order postponements which are mainly seen in USU's Product segment (75% of total sales). Here, the company offers a leading license management software solution (Aspera) mainly to large-scale companies. The solution allows customers (80% of DAX or 35 Fortune Global 500 companies) to successfully pass a license audit of software vendors like Oracle, SAP or Microsoft which could otherwise trigger significant penalties. Furthermore, it helps to manage software licenses more efficiently resulting in costs savings of up to 30%. A solid performance is expected to come from the US (eH&A 20% of sales) where the company now operates an own office at the East and West Coast AND has a marketing cooperation for Aspera with the heavyweight CA Technologies (US).

Q4 adj. EBIT is forecasted to decline by 8% yoy to € 3.5m which looks set to be due to higher investments into its sales force. Lower financial and tax expenses should however boost the **reported EPS by 36% yoy to € 0.27**.

After reducing its 2014 guidance in November, we **expect USU to announce a cautious 2015 guidance**. Due to the postponement of several larger orders into 2015 (e.g. Swiss Post [eH&A € 4m]), we are confident about more dynamic sales growth of 15% yoy to € 68m in 2015E. However, further investments into its international ramp-up (eH&A € 1.4m) looks set to weigh on EBIT in 2015E.

Action: Bottom-line estimates are reduced by 2% for 2014E, 15% for 2015E and 2% for 2016E to account for the internationalisation to drive future sales growth.

After the recent strong share price performance, valuation looks fair on the current level. Hence, the recommendation for USU is changed to **HOLD from BUY with a new PT of € 14.50 (previously € 14.70) based on FCFY 16E**. - continued -

Y/E 31.12 (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Sales	38.0	45.6	51.2	55.7	59.0	67.9	78.1
Sales growth	12 %	20 %	12 %	9 %	6 %	15 %	15 %
EBITDA	4.6	6.7	5.3	5.5	7.4	9.8	13.2
EBIT	2.6	4.6	3.5	3.4	5.7	7.9	11.0
Net income	2.3	3.6	4.8	3.6	5.3	7.6	10.6
Net debt	-11.1	-17.6	-11.4	-14.2	-16.2	-13.1	-17.4
Net gearing	-22.8 %	-35.3 %	-21.8 %	-26.7 %	-25.9 %	-21.5 %	-25.6 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.38	0.51	0.69	0.64	0.64	0.86	1.12
CPS	0.04	0.70	0.37	0.74	0.45	0.51	0.76
DPS	0.20	0.20	0.25	0.25	0.23	0.34	0.45
Dividend yield	1.4 %	1.4 %	1.7 %	1.7 %	1.6 %	2.3 %	3.1 %
Gross profit margin	50.9 %	50.8 %	49.3 %	51.7 %	51.8 %	52.0 %	52.0 %
EBITDA margin	12.1 %	14.7 %	10.3 %	9.9 %	12.6 %	14.5 %	16.9 %
EBIT margin	6.8 %	10.2 %	6.9 %	6.1 %	9.6 %	11.6 %	14.0 %
ROCE	5.4 %	9.1 %	6.5 %	6.1 %	9.2 %	12.0 %	16.1 %
EV/sales	3.7	3.0	2.8	2.5	2.4	2.1	1.8
EV/EBITDA	30.4	20.5	27.4	25.8	18.8	14.5	10.5
EV/EBIT	54.4	29.6	40.9	41.6	24.6	18.2	12.6
PER	39.0	29.1	21.4	23.0	23.0	17.0	13.1
Adjusted FCF yield	1.6 %	2.7 %	3.4 %	2.8 %	3.6 %	5.1 %	7.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 19.02.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 15.52 / 9.70

Price/Book Ratio: 2.5

Relative performance (SDAX):

3 months 0.9 %

6 months -1.0 %

12 months 39.3 %

Changes in estimates

		Sales	EBIT	EPS
2014	old:	59.0	5.8	0.66
	Δ	-	-2.0%	-3.3%
2015	old:	69.0	9.3	0.97
	Δ	-1.5%	-15.3%	-11.3%
2016	old:	79.3	11.1	1.02
	Δ	-1.5%	-1.6%	9.5%

Key share data:

Number of shares: (in m pcs) 10.5

Authorised capital: (in € m) 0.0

Book value per share: (in €) 5.9

Ø trading volume: (12 months) 6,300

Major shareholders:

Udo Strehl 50.9 %

Free Float 36.8 %

Peter Scheufler 7.2 %

USU Board (excl. Udo Strehl) 5.1 %

Company description:

USU develops and distributes IT software and service solutions to more than 700 customers.

USU Software AG Q4 / FY14

<i>USU Software AG</i>	Q4 2014 est	Q4 2013	<i>yoy</i>	Q3 2014	<i>qoq</i>	FY 2014 est	FY 2013
Total Sales	17.5	17.3	1.4%	13.9	26.0%	59.0	55.7
adj. EBIT	3.5	3.8	-8.0%	1.6	116.3%	7.1	5.1
<i>adjusted EBIT margin</i>	<i>19.9%</i>	<i>21.9%</i>	<i>- 2.0 pp</i>	<i>11.6%</i>	<i>+ 8.3 pp</i>	<i>12.0%</i>	<i>9.1%</i>
EPS	0.27	0.20	36.1%	0.13	107.4%	0.49	0.20

Source: Company data; Hauck & Aufhäuser estimates

Financials

Profit and loss (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Sales	38.0	45.6	51.2	55.7	59.0	67.9	78.1
<i>Sales growth</i>	11.7 %	19.9 %	12.4 %	8.8 %	5.9 %	15.2 %	15.0 %
Cost of sales	18.7	22.4	26.0	26.9	28.4	32.6	37.5
Gross profit	19.4	23.2	25.2	28.8	30.6	35.3	40.6
Sales and marketing	6.3	6.2	6.9	9.1	10.0	11.8	12.1
General and administration	2.7	4.3	4.6	5.9	5.4	5.6	6.2
Research and development	6.0	6.5	7.2	9.4	8.9	9.5	10.7
Other operating income	0.2	0.3	0.4	0.6	0.6	0.7	0.7
Other operating expenses	0.3	0.3	2.2	0.2	0.2	0.3	0.3
Unusual or infrequent items	-1.1	-1.6	-1.1	-1.4	-1.0	-1.0	-1.2
EBITDA	4.6	6.7	5.3	5.5	7.4	9.8	13.2
Depreciation	0.3	0.4	0.5	0.6	0.0	0.0	0.0
EBITA	4.3	6.3	4.8	4.9	7.4	9.8	13.2
Amortisation of goodwill	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.7	1.2	1.5	1.8	2.0	2.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.6	4.6	3.5	3.4	5.7	7.9	11.0
Interest income	0.3	0.3	0.3	0.1	0.2	0.1	0.2
Interest expenses	0.2	0.4	0.3	0.6	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.1	-0.1	-0.1	-0.5	0.2	0.1	0.2
Recurring pretax income from continuing operations	2.7	4.5	3.4	2.9	5.8	8.0	11.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.7	4.5	3.4	2.9	5.8	8.0	11.1
Taxes	0.4	1.0	-1.4	-0.8	0.5	0.4	0.6
Net income from continuing operations	2.3	3.5	4.8	3.6	5.3	7.6	10.6
Result from discontinued operations (net of tax)	1.5	1.8	2.4	3.1	1.4	1.5	1.2
Net income	2.3	3.5	4.8	3.6	5.3	7.6	10.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	2.3	3.6	4.8	3.6	5.3	7.6	10.6
Average number of shares	10.3	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.23	0.34	0.46	0.35	0.51	0.72	1.01

Profit and loss (common size)	2010	2011	2012	2013	2014E	2015E	2016E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	49.1 %	49.2 %	50.7 %	48.3 %	48.2 %	48.0 %	48.0 %
Gross profit	50.9 %	50.8 %	49.3 %	51.7 %	51.8 %	52.0 %	52.0 %
Sales and marketing	16.7 %	13.5 %	13.5 %	16.3 %	17.0 %	17.4 %	15.5 %
General and administration	7.1 %	9.4 %	9.1 %	10.5 %	9.2 %	8.3 %	7.9 %
Research and development	15.8 %	14.2 %	14.1 %	16.9 %	15.0 %	14.0 %	13.7 %
Other operating income	0.6 %	0.6 %	0.8 %	1.1 %	1.1 %	1.1 %	1.0 %
Other operating expenses	0.9 %	0.7 %	4.3 %	0.4 %	0.4 %	0.4 %	0.3 %
Unusual or infrequent items	-3.0 %	-3.4 %	-2.2 %	-2.4 %	-1.7 %	-1.5 %	-1.5 %
EBITDA	12.1 %	14.7 %	10.3 %	9.9 %	12.6 %	14.5 %	16.9 %
Depreciation	0.8 %	0.9 %	1.0 %	1.1 %	0.0 %	0.0 %	0.0 %
EBITA	11.3 %	13.8 %	9.3 %	8.8 %	12.6 %	14.5 %	16.9 %
Amortisation of goodwill	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	3.3 %	3.6 %	2.4 %	2.6 %	3.0 %	2.9 %	2.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	6.8 %	10.2 %	6.9 %	6.1 %	9.6 %	11.6 %	14.0 %
Interest income	0.9 %	0.6 %	0.5 %	0.2 %	0.3 %	0.2 %	0.2 %
Interest expenses	0.6 %	0.9 %	0.7 %	1.2 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	0.3 %	-0.3 %	-0.2 %	-1.0 %	0.3 %	0.2 %	0.2 %
Recurring pretax income from continuing operations	7.1 %	9.9 %	6.7 %	5.2 %	9.9 %	11.8 %	14.3 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	7.1 %	9.9 %	6.7 %	5.2 %	9.9 %	11.8 %	14.3 %
Tax rate	13.4 %	21.3 %	-40.2 %	-27.0 %	8.6 %	5.0 %	5.0 %
Net income from continuing operations	6.2 %	7.8 %	9.4 %	6.5 %	9.0 %	11.2 %	13.5 %
Result from discontinued operations (net of tax)	4.0 %	3.9 %	4.7 %	5.5 %	2.4 %	2.2 %	1.5 %
Net income	6.2 %	7.8 %	9.4 %	6.5 %	9.0 %	11.2 %	13.5 %
Minority interest	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	6.2 %	7.8 %	9.4 %	6.5 %	9.0 %	11.2 %	13.5 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Intangible assets	41.1	39.2	38.0	42.7	42.7	48.5	48.4
Property, plant and equipment	0.9	1.0	1.2	2.1	2.3	2.5	2.8
Financial assets	0.8	0.1	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	42.8	40.3	39.2	44.9	45.0	51.0	51.2
Inventories	2.3	2.2	3.1	3.9	3.9	4.5	5.2
Accounts receivable	7.7	6.2	7.9	12.2	12.9	14.9	17.1
Other current assets	0.8	1.4	1.2	1.1	1.1	1.1	1.1
Liquid assets	11.1	17.6	11.4	14.2	16.2	13.1	17.4
Deferred taxes	2.0	1.8	3.2	4.1	4.1	4.1	4.1
Deferred charges and prepaid expenses	0.3	0.5	0.6	1.1	1.1	1.1	1.1
CURRENT ASSETS	24.1	29.8	27.5	36.6	39.3	38.8	45.9
TOTAL ASSETS	66.9	70.1	66.7	81.4	84.3	89.8	97.1
SHAREHOLDERS EQUITY	48.5	49.9	52.3	53.3	62.6	60.9	68.0
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.4	0.5	1.0	1.1	1.1	1.2	1.3
Other provisions	0.6	2.5	2.4	2.6	2.6	2.6	2.6
Non-current liabilities	1.0	3.0	3.4	3.7	3.8	3.8	3.9
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.2	1.3	1.7	1.7	1.8	2.1	2.4
Advance payments received on orders	0.6	1.9	2.5	11.2	7.0	7.0	7.0
Other liabilities (incl. from lease and rental contracts)	12.5	10.9	4.5	7.4	5.0	11.8	11.8
Deferred taxes	1.4	1.1	0.0	0.9	0.9	0.9	0.9
Deferred income	1.7	2.0	2.4	3.2	3.2	3.2	3.2
Current liabilities	17.4	17.2	11.1	24.5	18.0	25.0	25.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	66.9	70.1	66.7	81.4	84.3	89.8	97.1

Balance sheet (common size)	2010	2011	2012	2013	2014E	2015E	2016E
Intangible assets	61.5 %	55.9 %	57.0 %	52.5 %	50.6 %	54.0 %	49.9 %
Property, plant and equipment	1.3 %	1.4 %	1.8 %	2.6 %	2.7 %	2.8 %	2.8 %
Financial assets	1.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	64.0 %	57.5 %	58.8 %	55.1 %	53.4 %	56.8 %	52.7 %
Inventories	3.4 %	3.1 %	4.7 %	4.8 %	4.7 %	5.0 %	5.4 %
Accounts receivable	11.4 %	8.8 %	11.9 %	15.0 %	15.3 %	16.6 %	17.6 %
Other current assets	1.2 %	2.0 %	1.8 %	1.3 %	1.3 %	1.2 %	1.1 %
Liquid assets	16.5 %	25.2 %	17.1 %	17.5 %	19.2 %	14.6 %	17.9 %
Deferred taxes	3.0 %	2.6 %	4.8 %	5.0 %	4.9 %	4.6 %	4.2 %
Deferred charges and prepaid expenses	0.4 %	0.7 %	0.9 %	1.3 %	1.3 %	1.2 %	1.1 %
CURRENT ASSETS	36.0 %	42.5 %	41.2 %	44.9 %	46.6 %	43.2 %	47.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	72.5 %	71.2 %	78.4 %	65.4 %	74.3 %	67.9 %	70.0 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	-0.1 %	-0.1 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.6 %	0.7 %	1.5 %	1.3 %	1.4 %	1.3 %	1.3 %
Other provisions	0.9 %	3.5 %	3.6 %	3.2 %	3.1 %	2.9 %	2.7 %
Non-current liabilities	1.6 %	4.2 %	5.0 %	4.5 %	4.5 %	4.2 %	4.0 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.9 %	1.9 %	2.5 %	2.1 %	2.2 %	2.3 %	2.5 %
Advance payments received on orders	0.9 %	2.7 %	3.7 %	13.8 %	8.3 %	7.8 %	7.2 %
Other liabilities (incl. from lease and rental contracts)	18.6 %	15.5 %	6.7 %	9.1 %	5.9 %	13.1 %	12.1 %
Deferred taxes	2.1 %	1.6 %	0.0 %	1.1 %	1.1 %	1.0 %	0.9 %
Deferred income	2.5 %	2.8 %	3.6 %	4.0 %	3.8 %	3.6 %	3.3 %
Current liabilities	26.0 %	24.5 %	16.6 %	30.1 %	21.3 %	27.9 %	26.1 %
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)	2010	2011	2012	2013	2014E	2015E	2016E
Net profit/loss	2.3	3.5	4.8	3.6	5.3	7.6	10.6
Depreciation of fixed assets (incl. leases)	0.3	0.4	0.5	0.6	0.0	0.0	0.0
Amortisation of goodwill	0.5	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.7	1.2	1.5	1.8	2.0	2.3
Others	-0.2	0.7	-1.7	-0.7	0.1	0.1	0.1
Cash flow from operations before changes in w/c	4.2	6.3	4.8	5.0	7.1	9.6	12.9
Increase/decrease in inventory	0.0	-0.2	0.2	0.0	0.0	-0.6	-0.7
Increase/decrease in accounts receivable	-2.4	1.6	-1.3	-2.8	-0.7	-2.0	-2.2
Increase/decrease in accounts payable	0.5	0.0	0.4	0.1	0.1	0.3	0.3
Increase/decrease in other working capital positions	0.2	1.7	1.5	7.6	0.0	0.0	0.0
Increase/decrease in working capital	-1.8	3.1	0.8	4.8	-0.7	-2.3	-2.6
Cash flow from operating activities	2.4	9.4	5.6	9.9	6.5	7.3	10.3
CAPEX	0.5	0.8	0.8	1.5	1.9	2.2	2.5
Payments for acquisitions	0.3	0.4	0.0	2.8	0.0	5.8	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	1.5	0.4	0.6	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.8	-0.8	-0.2	-4.3	-1.9	-8.0	-2.5
Cash flow before financing	3.2	8.7	5.4	5.6	4.6	-0.6	7.8
Increase/decrease in debt position	0.0	0.0	0.0	0.0	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	1.5	2.1	2.1	2.6	2.6	2.4	3.6
Others	0.0	0.0	-9.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Cash flow from financing activities	-1.5	-2.1	-11.1	-2.6	-2.6	-2.4	-3.6
Increase/decrease in liquid assets	1.7	6.6	-5.7	2.8	2.0	-3.1	4.2
Liquid assets at end of period	10.6	17.1	11.4	14.2	16.2	13.1	17.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Domestic	34.6	40.2	42.1	47.0	45.1	51.0	58.6
yoy change	10.9 %	16.1 %	4.7 %	11.7 %	-3.9 %	12.9 %	15.0 %
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	3.4	5.4	9.2	8.7	13.9	17.0	19.5
yoy change	19.7 %	58.6 %	69.0 %	-4.7 %	58.7 %	22.5 %	15.0 %
TTL	38.0	45.6	51.2	55.7	59.0	67.9	78.1
yoy change	11.7 %	19.9 %	12.4 %	8.8 %	5.9 %	15.2 %	15.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
P&L growth analysis							
Sales growth	11.7 %	19.9 %	12.4 %	8.8 %	5.9 %	15.2 %	15.0 %
EBITDA growth	81.2 %	45.2 %	-21.4 %	4.3 %	35.4 %	32.1 %	34.7 %
EBIT growth	470.0 %	79.9 %	-24.0 %	-3.4 %	66.3 %	38.6 %	39.6 %
EPS growth	48.2 %	48.3 %	34.6 %	-24.1 %	46.1 %	42.5 %	39.5 %
Efficiency							
Total operating costs / sales	39.9 %	37.2 %	40.2 %	43.1 %	40.5 %	39.0 %	36.5 %
Sales per employee	129.8	147.6	154.3	127.5	128.8	144.2	161.3
EBITDA per employee	15.7	21.7	15.9	12.6	16.2	20.9	27.3
Balance sheet analysis							
Avg. working capital / sales	20.1 %	14.6 %	11.8 %	9.0 %	9.4 %	13.5 %	14.8 %
Inventory turnover (sales/inventory)	16.6	20.8	16.3	14.3	15.0	15.0	15.0
Trade debtors in days of sales	73.5	49.5	56.6	79.9	79.9	79.9	79.9
A/P turnover [(A/P*365)/sales]	24.4	21.2	23.7	23.6	23.6	23.6	23.6
Cash conversion cycle (days)	93.8	64.0	76.9	109.2	106.8	107.0	107.0
Cash flow analysis							
Free cash flow	1.9	8.7	4.8	8.3	4.6	5.2	7.8
Free cash flow/sales	5.1 %	19.0 %	9.4 %	14.9 %	7.8 %	7.6 %	10.0 %
FCF / net profit	82.4 %	242.8 %	99.9 %	227.9 %	86.6 %	68.0 %	73.8 %
Capex / depre	24.6 %	37.3 %	45.8 %	74.3 %	106.7 %	110.3 %	110.3 %
Capex / maintenance capex	21.8 %	27.1 %	40.9 %	56.6 %	10.7 %	11.0 %	11.0 %
Capex / sales	1.3 %	1.7 %	1.6 %	2.8 %	3.2 %	3.2 %	3.2 %
Security							
Net debt	-11.1	-17.6	-11.4	-14.2	-16.2	-13.1	-17.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.2	-0.4	-0.2	-0.3	-0.3	-0.2	-0.3
Interest cover	12.1	11.0	10.2	5.3	999.0	999.0	999.0
Dividend payout ratio	87.5 %	59.0 %	54.8 %	72.2 %	46.0 %	47.0 %	45.0 %
Asset utilisation							
Capital employed turnover	0.8	0.9	0.9	1.0	0.9	1.0	1.1
Operating assets turnover	4.2	7.3	6.3	10.6	5.7	5.3	5.0
Plant turnover	43.3	45.3	42.9	26.5	25.8	27.1	28.4
Inventory turnover (sales/inventory)	16.6	20.8	16.3	14.3	15.0	15.0	15.0
Returns							
ROCE	5.4 %	9.1 %	6.5 %	6.1 %	9.2 %	12.0 %	16.1 %
ROE	4.8 %	7.1 %	9.2 %	6.8 %	8.5 %	12.4 %	15.6 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	293	309	332	437	458	471	485
Number of shares	10.3	10.5	10.5	10.5	10.5	10.5	10.5
DPS	0.2	0.2	0.3	0.3	0.2	0.3	0.5
EPS reported	0.23	0.34	0.46	0.35	0.51	0.72	1.01
Valuation ratios							
P/BV	3.1	3.1	3.0	2.9	2.5	2.5	2.3
EV/sales	3.7	3.0	2.8	2.5	2.4	2.1	1.8
EV/EBITDA	30.4	20.5	27.4	25.8	18.8	14.5	10.5
EV/EBITA	32.7	21.8	30.3	29.0	18.8	14.5	10.5
EV/EBIT	54.4	29.6	40.9	41.6	24.6	18.2	12.6
EV/FCF	72.6	15.9	30.1	17.0	30.3	27.7	17.7
Adjusted FCF yield	1.6 %	2.7 %	3.4 %	2.8 %	3.6 %	5.1 %	7.3 %
Dividend yield	1.4 %	1.4 %	1.7 %	1.7 %	1.6 %	2.3 %	3.1 %

Source: Company data, Hauck & Aufhäuser

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

Price and Rating History
USU Software AG as of 20/02/15

Initiation coverage
30-April-13



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