

Buy (old: Buy)

Price target: EUR 14.50 (old: EUR 14.50)

Price: EUR 8.00 **Next result:** Q4 2013 31.03.14
Bloomberg: SHWK GR **Market cap:** EUR 16.8 m
Reuters: SHSGk.F **Enterprise Value:** EUR 15.8 m

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Positive Q4 headline numbers out

SHS VIVEON (SV) published preliminary Q4 2013 headline figures (EBITDA and license sales) which were in-line with our estimates. Very strong Q4 new license sales confirm the turnaround of the business. Final set of 2013 numbers will be published on March 31.

(€ m)	Q4 13	Q4 13E	Q4 12	yoy	FY 13E	FY 12	yoy	Q3 13	qoq
Total sales	-	6.43	8.65		24.50	27.75	-11.7%	6.16	
EBITDA	0.56	0.56	0.76	-25.9%	-0.18	2.20	n.a.	0.30	85.4%
EBITDA margin		8.7%	8.7%	- 8.7 pp	-0.7%	7.9%	n.a.	4.9%	61.4%
EBIT	-	0.44	0.58		-0.73	1.65	n.a.	0.17	
EBIT margin		6.9%	6.7%	- 6.7 pp	-3.0%	5.9%	n.a.	2.7%	121.8%
Net profit	-	0.41	0.68		-0.84	1.29	n.a.	0.15	
Net margin		6.4%	7.9%	- 7.9 pp	-3.4%	4.6%	n.a.	2.4%	96.5%
Reported EPS	-	0.19	0.32		-0.40	0.61	n.a.	0.07	

Source: Company data, Hauck & Aufhäuser estimates

Q4 sales are estimated to decline by 26% yoy to € 6.4m mainly due to the transformation of the business. Here, the company released some 30 – 40 FTE's of its consulting unit as the scalability of this business is limited. The shift in business towards the more scalable license and maintenance model is already visible in a **significant jump in new license sales to € 0.6m in Q4 13 from € 0.106m in Q4 12.**

This is also the result of the ramp up of the related software sales team of c. 5 highly reputable FTEs over 2013. While first positive effects are visible already in Q4, we expect the full impact to materialise from 2014.

As a result of the shift in the business model, **Q4 EBITDA** declined by 26% yoy to € 0.6m. However, positive results of the turnaround of business are visible in a comparison with Q3 2013 as EBITDA increased 85% qoq from € 0.3m.

While the company was not reporting any further headline numbers, we expect **Q4 EPS to decline by 41% yoy to € 0.19** which is mainly due to higher interest expenses.

Overall, the Q4 numbers show a further improvement of earnings compared to Q3 and gives first indications for the successful shift in the business model which is not reflected in the current valuation. **Remains a BUY with a PT of € 14.50 based on FCFY14/15E.**

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	25.3	21.4	23.1	27.8	24.5	30.2	35.0
Sales growth	-3 %	-15 %	8 %	20 %	-12 %	23 %	16 %
EBITDA	0.9	1.8	1.9	2.2	-0.3	2.6	4.4
EBIT	0.4	1.4	1.4	1.7	-0.8	1.9	3.7
Net income	-2.6	0.9	1.2	1.3	-0.9	1.4	2.6
Net debt	2.1	-1.8	-1.8	-2.0	-1.0	-1.3	-3.0
Net gearing	203.4 %	-51.8 %	-38.9 %	-36.0 %	-19.3 %	-21.1 %	-36.3 %
Net Debt/EBITDA	2.3	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-1.24	0.44	0.59	0.61	-0.42	0.65	1.26
CPS	-1.54	0.48	0.39	0.12	-0.18	0.23	0.90
DPS	0.00	0.00	0.20	0.25	0.15	0.15	0.15
Dividend yield	0.0 %	0.0 %	2.5 %	3.1 %	1.9 %	1.9 %	1.9 %
Gross profit margin	90.1 %	92.2 %	91.1 %	92.4 %	95.1 %	96.1 %	96.6 %
EBITDA margin	3.5 %	8.4 %	8.3 %	7.9 %	-1.2 %	8.5 %	12.6 %
EBIT margin	1.6 %	6.3 %	6.2 %	5.9 %	-3.4 %	6.3 %	10.4 %
ROCE	5.8 %	22.0 %	23.8 %	22.5 %	-10.5 %	22.7 %	36.1 %
EV/sales	0.7	0.7	0.7	0.5	0.6	0.5	0.4
EV/EBITDA	21.3	8.3	7.9	6.7	-54.6	6.1	3.1
EV/EBIT	45.4	11.1	10.6	9.0	-18.9	8.1	3.8
PER	-6.4	18.3	13.6	13.0	-19.1	12.4	6.4
Adjusted FCF yield	2.0 %	7.7 %	8.8 %	9.5 %	-5.4 %	9.1 %	19.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 12.03.2014



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 12.55 / 6.50

Price/Book Ratio: 3.3

Relative performance (SDAX):

3 months -19.9 %
6 months -7.8 %
12 months -51.0 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	25.0	-0.5	-0.18
	Δ	-2.0%	-	-
2014	old:	30.2	1.9	0.65
	Δ	-	-	-
2015	old:	35.0	3.7	1.26
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 2.1
Authorised capital: (in € m) 2.1
Book value per share: (in €) 2.4
Ø trading volume: (12 months) 6,200

Major shareholders:

Free Float 79.0 %
Executive Board 8.0 %
Supervisory Board 6.0 %
Management 5.0 %
Own Shares 2.0 %

Company description:

SHS VIVEON AG is a business and IT consultancy focused on customer management solutions with its own customised software solutions.

Financials

Profit and loss (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Net sales	25.3	21.4	23.1	27.8	24.5	30.2	35.0
<i>Sales growth</i>	-2.5 %	-15.4 %	7.6 %	20.2 %	-11.7 %	23.3 %	15.9 %
Increase/decrease in finished goods and work-in-process	-0.3	-0.1	0.1	-0.2	0.2	0.2	0.2
Total sales	25.0	21.3	23.2	27.5	24.7	30.4	35.2
Other operating income	0.6	0.7	0.2	0.4	0.4	0.4	0.4
Material expenses	2.5	1.7	2.1	2.1	1.2	1.2	1.2
Personnel expenses	16.8	13.9	14.3	17.9	18.8	21.0	23.0
Other operating expenses	5.5	4.6	5.1	5.8	5.4	6.0	7.0
Total operating expenses	24.1	19.5	21.3	25.3	25.0	27.8	30.8
EBITDA	0.9	1.8	1.9	2.2	-0.3	2.6	4.4
Depreciation	0.2	0.3	0.2	0.3	0.3	0.4	0.4
EBITA	0.7	1.5	1.7	1.9	-0.6	2.2	4.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.2	0.2	0.3	0.3	0.3	0.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.4	1.4	1.4	1.7	-0.8	1.9	3.7
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.4	0.1	0.1	0.0	0.0	0.0
Other financial result	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.5	-0.4	-0.1	-0.1	0.0	0.0	0.0
Recurring pretax income from continuing operations	-0.1	1.0	1.3	1.6	-0.9	1.9	3.7
Extraordinary income/loss	-2.5	-0.1	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-2.6	0.9	1.3	1.6	-0.9	1.9	3.7
Taxes	0.0	0.0	0.1	0.3	0.0	0.5	1.0
Net income from continuing operations	-2.6	0.9	1.2	1.3	-0.9	1.4	2.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-2.6	0.9	1.2	1.3	-0.9	1.4	2.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	-2.6	0.9	1.2	1.3	-0.9	1.4	2.6
Average number of shares	2.1	2.1	2.1	2.1	2.1	2.1	2.1
EPS reported	-1.24	0.44	0.59	0.61	-0.42	0.65	1.26

Profit and loss (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	-1.3 %	-0.7 %	0.6 %	-0.9 %	0.8 %	0.7 %	0.6 %
Total sales	98.7 %	99.3 %	100.6 %	99.1 %	100.8 %	100.7 %	100.6 %
Other operating income	2.5 %	3.2 %	0.8 %	1.5 %	1.6 %	1.3 %	1.1 %
Material expenses	9.8 %	7.8 %	9.0 %	7.5 %	4.9 %	4.0 %	3.4 %
Personnel expenses	66.4 %	64.7 %	62.1 %	64.4 %	76.7 %	69.5 %	65.7 %
Other operating expenses	21.5 %	21.6 %	22.0 %	20.8 %	22.0 %	20.0 %	20.0 %
Total operating expenses	95.2 %	90.9 %	92.3 %	91.2 %	102.0 %	92.2 %	88.0 %
EBITDA	3.5 %	8.4 %	8.3 %	7.9 %	-1.2 %	8.5 %	12.6 %
Depreciation	0.7 %	1.3 %	1.1 %	1.0 %	1.2 %	1.2 %	1.1 %
EBITA	2.8 %	7.1 %	7.2 %	6.9 %	-2.4 %	7.3 %	11.4 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.1 %	0.8 %	1.0 %	1.0 %	1.0 %	1.0 %	1.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	1.6 %	6.3 %	6.2 %	5.9 %	-3.4 %	6.3 %	10.4 %
Interest income	0.0 %	0.1 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %
Interest expenses	2.6 %	1.7 %	0.4 %	0.3 %	0.1 %	0.1 %	0.1 %
Other financial result	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-2.1 %	-1.6 %	-0.4 %	-0.3 %	-0.1 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	-0.4 %	4.7 %	5.8 %	5.7 %	-3.5 %	6.3 %	10.4 %
Extraordinary income/loss	-9.7 %	-0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	-10.1 %	4.3 %	5.8 %	5.7 %	-3.5 %	6.3 %	10.4 %
Tax rate	-1.7 %	1.7 %	7.7 %	18.3 %	18.3 %	18.3 %	18.3 %
Net income from continuing operations	-10.3 %	4.3 %	5.3 %	4.6 %	-3.6 %	4.5 %	7.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	-10.3 %	4.3 %	5.3 %	4.6 %	-3.6 %	4.5 %	7.6 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	-10.3 %	4.3 %	5.3 %	4.6 %	-3.6 %	4.5 %	7.6 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	1.8	1.6	1.5	1.6	1.5	1.3	1.1
Property, plant and equipment	0.4	0.4	0.6	0.6	0.6	0.7	0.7
Financial assets	0.2	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	2.4	2.0	2.1	2.2	2.1	1.9	1.8
Inventories	0.5	0.4	0.5	0.3	0.3	0.3	0.4
Accounts receivable	4.3	2.5	3.2	4.7	4.2	5.1	6.0
Other current assets	0.8	0.9	0.8	0.5	0.5	0.5	0.5
Liquid assets	1.9	2.0	2.0	2.3	1.6	1.9	3.6
Deferred taxes	0.1	0.0	0.1	0.2	0.2	0.2	0.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	7.6	5.9	6.6	8.0	6.6	8.0	10.6
TOTAL ASSETS	10.0	7.9	8.7	10.2	8.7	9.9	12.4
SHAREHOLDERS EQUITY	1.0	3.5	4.5	5.6	5.0	6.1	8.4
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	3.8	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	1.9	1.7	1.8	2.3	2.3	2.3	2.3
Non-current liabilities	5.7	1.7	1.8	2.3	2.3	2.3	2.3
short-term liabilities to banks	0.3	0.2	0.3	0.3	0.6	0.6	0.6
Accounts payable	0.6	0.5	0.8	0.7	0.6	0.8	0.9
Advance payments received on orders	0.5	0.3	0.3	0.1	0.1	0.1	0.1
Other liabilities (incl. from lease and rental contracts)	1.8	1.5	0.9	1.1	0.0	0.0	0.0
Deferred taxes	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	3.3	2.7	2.4	2.3	1.4	1.6	1.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	10.0	7.9	8.7	10.2	8.7	9.9	12.4

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	17.8 %	21.0 %	17.1 %	15.8 %	16.7 %	12.9 %	8.7 %
Property, plant and equipment	4.0 %	4.6 %	6.9 %	5.8 %	7.3 %	6.7 %	5.5 %
Financial assets	1.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	23.7 %	25.6 %	23.9 %	21.6 %	24.0 %	19.6 %	14.3 %
Inventories	5.4 %	5.1 %	6.1 %	2.8 %	2.9 %	3.1 %	2.9 %
Accounts receivable	42.8 %	31.7 %	37.0 %	46.5 %	47.8 %	51.8 %	48.1 %
Other current assets	8.0 %	11.6 %	8.7 %	4.4 %	5.2 %	4.5 %	3.6 %
Liquid assets	19.4 %	25.9 %	23.2 %	22.7 %	18.0 %	19.0 %	29.5 %
Deferred taxes	0.7 %	0.6 %	1.1 %	1.9 %	2.2 %	1.9 %	1.6 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	76.2 %	74.8 %	76.0 %	78.4 %	76.0 %	80.4 %	85.7 %
TOTAL ASSETS	100.0 %	100.4 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	10.2 %	44.0 %	52.0 %	54.9 %	57.7 %	61.3 %	68.0 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	37.5 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	19.0 %	22.0 %	20.2 %	22.3 %	26.0 %	22.9 %	18.3 %
Non-current liabilities	56.5 %	22.0 %	20.2 %	22.3 %	26.0 %	22.9 %	18.3 %
short-term liabilities to banks	2.6 %	3.1 %	3.0 %	2.9 %	6.9 %	6.0 %	4.9 %
Accounts payable	6.0 %	6.5 %	9.1 %	7.0 %	7.2 %	7.8 %	7.3 %
Advance payments received on orders	5.1 %	3.9 %	3.9 %	1.0 %	1.1 %	1.0 %	0.8 %
Other liabilities (incl. from lease and rental contracts)	18.4 %	19.2 %	10.7 %	10.9 %	0.0 %	0.0 %	0.0 %
Deferred taxes	1.2 %	1.3 %	1.1 %	0.9 %	1.1 %	0.9 %	0.8 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	33.4 %	33.9 %	27.8 %	22.8 %	16.3 %	15.8 %	13.7 %
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)	2009	2010	2011	2012	2013E	2014E	2015E
Net profit/loss	-2.6	0.9	1.2	1.3	-0.9	1.4	2.6
Depreciation of fixed assets (incl. leases)	0.2	0.6	0.2	0.3	0.3	0.4	0.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.0	0.2	0.3	0.3	0.3	0.4
Others	1.3	-0.3	0.0	0.2	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-0.8	1.3	1.8	2.0	-0.3	2.0	3.4
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	-0.1	0.0
Increase/decrease in accounts receivable	-0.4	1.8	-0.8	-1.0	0.6	-1.0	-0.8
Increase/decrease in accounts payable	-1.5	-1.5	0.3	-0.2	-0.1	0.1	0.1
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	-2.0	0.4	-0.5	-1.2	0.5	-0.9	-0.7
Cash flow from operating activities	-2.8	1.6	1.3	0.8	0.2	1.1	2.6
CAPEX	0.2	0.1	0.5	0.3	0.5	0.5	0.6
Payments for acquisitions	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Financial investments	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.3	-0.2	-0.6	-0.3	-0.5	-0.5	-0.6
Cash flow before financing	-3.1	1.4	0.7	0.5	-0.3	0.6	2.1
Increase/decrease in debt position	0.1	-2.9	-0.6	0.0	0.3	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	3.3	1.5	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.1	0.3	0.3	0.3	0.3
Others	0.0	0.0	0.0	0.0	-0.5	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	3.4	-1.3	-0.7	-0.2	-0.5	-0.3	-0.3
Increase/decrease in liquid assets	0.3	0.1	0.0	0.3	-0.7	0.3	1.8
Liquid assets at end of period	1.9	2.0	2.0	2.3	1.6	1.9	3.6

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Domestic	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 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	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
TTL	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

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
P&L growth analysis							
Sales growth	-2.5 %	-15.4 %	7.6 %	20.2 %	-11.7 %	23.3 %	15.9 %
EBITDA growth	-28.7 %	104.0 %	5.6 %	14.9 %	-113.2 %	-982.8 %	71.9 %
EBIT growth	-113.9 %	226.4 %	4.8 %	15.9 %	-150.9 %	-327.4 %	91.1 %
EPS growth	23.9 %	-135.1 %	34.5 %	4.5 %	-168.3 %	-254.3 %	94.4 %
Efficiency							
Total operating costs / sales	95.2 %	90.9 %	92.3 %	91.2 %	102.0 %	92.2 %	88.0 %
Sales per employee	111.9	110.3	123.1	127.3	203.3	n/a	n/a
EBITDA per employee	3.9	9.3	10.2	10.1	-2.4	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	12.9 %	13.5 %	10.2 %	12.3 %	16.1 %	13.7 %	14.1 %
Inventory turnover (sales/inventory)	46.7	53.6	43.1	96.9	96.9	96.9	96.9
Trade debtors in days of sales	61.7	42.3	51.0	62.1	62.1	62.1	62.1
A/P turnover [(A/P*365)/sales]	8.7	8.6	12.6	9.4	9.4	9.4	9.4
Cash conversion cycle (days)	52.4	19.0	5.0	-12.8	-52.4	-79.0	-101.4
Cash flow analysis							
Free cash flow	-3.0	1.5	0.8	0.5	-0.3	0.6	2.1
Free cash flow/sales	-11.8 %	7.1 %	3.6 %	1.9 %	-1.1 %	2.1 %	5.9 %
FCF / net profit	114.8 %	166.1 %	66.7 %	41.6 %	31.5 %	46.1 %	78.7 %
Capex / depre	77.6 %	19.5 %	100.5 %	49.1 %	81.8 %	76.9 %	76.0 %
Capex / maintenance capex	40.6 %	19.5 %	100.5 %	49.1 %	63.6 %	58.5 %	56.0 %
Capex / sales	1.4 %	0.6 %	2.1 %	1.0 %	1.8 %	1.7 %	1.6 %
Security							
Net debt	2.1	-1.8	-1.8	-2.0	-1.0	-1.3	-3.0
Net Debt/EBITDA	2.3	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	2.0	-0.5	-0.4	-0.4	-0.2	-0.2	-0.4
Interest cover	0.6	3.7	14.5	21.1	0.0	63.7	121.7
Dividend payout ratio	0.0 %	0.0 %	34.1 %	40.8 %	100.0 %	23.2 %	11.9 %
Asset utilisation							
Capital employed turnover	3.7	4.0	3.5	3.4	3.1	3.4	3.1
Operating assets turnover	6.2	8.8	7.2	5.8	5.7	5.8	5.8
Plant turnover	62.8	59.8	38.4	47.4	38.6	45.4	51.1
Inventory turnover (sales/inventory)	46.7	53.6	43.1	96.9	96.9	96.9	96.9
Returns							
ROCE	5.8 %	22.0 %	23.8 %	22.5 %	-10.5 %	22.7 %	36.1 %
ROE	-256.8 %	26.5 %	27.2 %	23.1 %	-17.5 %	22.4 %	31.4 %
Other							
Interest paid / avg. debt	16.4 %	17.5 %	39.5 %	28.0 %	6.7 %	5.0 %	5.0 %
No. employees (average)	227	195	188	218	121	0	0
Number of shares	2.1	2.1	2.1	2.1	2.1	2.1	2.1
DPS	0.0	0.0	0.2	0.3	0.2	0.2	0.2
EPS reported	-1.24	0.44	0.59	0.61	-0.42	0.65	1.26
Valuation ratios							
P/BV	16.5	4.9	3.7	3.0	3.3	2.8	2.0
EV/sales	0.7	0.7	0.7	0.5	0.6	0.5	0.4
EV/EBITDA	21.3	8.3	7.9	6.7	-54.6	6.1	3.1
EV/EBITA	26.9	9.8	9.0	7.7	-26.9	7.0	3.4
EV/EBIT	45.4	11.1	10.6	9.0	-18.9	8.1	3.8
EV/FCF	-6.3	9.9	18.3	27.6	-57.1	24.8	6.6
Adjusted FCF yield	2.0 %	7.7 %	8.8 %	9.5 %	-5.4 %	9.1 %	19.6 %
Dividend yield	0.0 %	0.0 %	2.5 %	3.1 %	1.9 %	1.9 %	1.9 %

Source: Company data, Hauck & Aufhäuser

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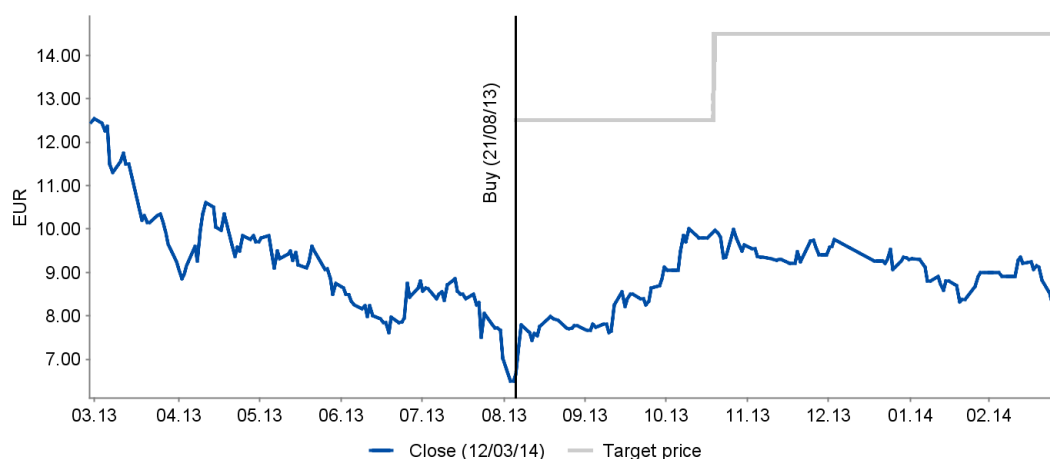
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Company	Disclosure
SHS VIVEON AG	2, 5

Historical target price and rating changes for SHS VIVEON AG in the last 12 months

Price and Rating History SHS VIVEON AG as of 13/03/14

Initiation coverage
21-August-13



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