

Buy (old: Buy)

Price target: EUR 14.50 (old: EUR 14.50)

Price:	EUR 9.34	Next result:	Q4 2013 tbc
Bloomberg:	SHWK GR	Market cap:	EUR 19.6 m
Reuters:	SHSGk.F	Enterprise Value:	EUR 18.2 m

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Q3 numbers released: in-line with our estimates

Today, SHS VIVEON (SV) released its Q3 results which were in-line with our estimates. Company reiterated its 2013 outlook.

(€ m)	Q3 13	Q3 13E	Q3 12	yoy	9m 13	9m 13E	9m 12	yoy	Q2 13	qoq
Total sales	6.16	6.20	7.20	-14.4%	18.07	18.11	19.10	-5.4%	5.96	3.4%
EBITDA	0.30	0.25	0.80	-62.2%	-0.74	-0.79	1.44	n.a.	-0.32	n.a.
EBITDA margin	4.9%	4.0%	11.1%	-6.2 pp	-4.1%	-4.4%	7.5%	n.a.	-5.5%	n.a.
EBIT	0.17	0.15	0.70	-76.4%	-1.17	-1.19	1.07	n.a.	-0.47	n.a.
EBIT margin	2.7%	2.4%	9.7%	-7.0 pp	-6.5%	-6.6%	5.6%	n.a.	-7.9%	n.a.
Net profit	0.15	0.11	0.27	-46.7%	-1.25	-1.28	0.58	n.a.	-0.51	n.a.
Net margin	2.4%	1.8%	3.8%	-1.4 pp	-6.9%	-7.1%	3.0%	n.a.	-8.5%	n.a.
Reported EPS*	0.07	0.05	0.13	-46.7%	-0.59	-0.61	0.28	n.a.	-0.24	n.a.

Source: Company data, Hauck & Aufhäuser estimates - * adj. for new no of shares.

Q3 sales declined by 14% yoy to € 6.2m which is **in-line with our expectations**. This is mainly due to a weak utilisation rate of its consultants. A fact that we saw with other peers as well and we don't expect this to improve significantly over Q4. Apart from this, the termination of a contract with a sub-contractor burdened the top-line by € 0.6m.

Investments into new product innovations, reorganisation of its sales team and a restructuring of its employee base along with the yoy decline in sales weigh disproportionately on **EBIT which declined** to € 0.17m (-76% yoy) and EPS to € 0.07 (-47% yoy) respectively in Q3.

As **2013 is seen as a transition year for SV**, revenues are expected to return to growth again from 2014E onwards mainly driven by new product innovations (e.g. profitBOX and BI4ecommerce) as well as first significant revenue contributions from its partner network. The latter sales pipeline of currently est. € 5m indicates for some € 1.5m in new revenues in 2014E so far. This, along with first significant license contributions from its new sales team of est. € 2m should fuel sales growth next year, in our view.

As expected, the **company confirmed its long-term guidance** to reach a **double-digit EBITDA margin by 2015/16** which is in-line with our estimate of a 12.6% EBITDA margin by 2015E.

SV remains a BUT with a PT of € 14.50 based on FCFY 14/15E.

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	25.3	21.4	23.1	27.8	25.0	30.2	35.0
Sales growth	-3 %	-15 %	8 %	20 %	-10 %	21 %	16 %
EBITDA	0.9	1.8	1.9	2.2	0.1	2.6	4.4
EBIT	0.4	1.4	1.4	1.7	-0.5	1.9	3.7
Net income	-2.6	0.9	1.2	1.3	-0.4	1.4	2.6
Net debt	2.1	-1.8	-1.8	-2.0	-1.4	-1.8	-3.6
Net gearing	203.4 %	-51.8 %	-38.9 %	-36.0 %	-25.3 %	-27.3 %	-39.9 %
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	-0.18	0.65	1.26
CPS	-1.54	0.48	0.39	0.12	0.03	0.27	0.91
DPS	0.00	0.00	0.20	0.25	0.15	0.15	0.15
Dividend yield	0.0 %	0.0 %	2.1 %	2.7 %	1.6 %	1.6 %	1.6 %
Gross profit margin	90.1 %	92.2 %	91.1 %	92.4 %	95.2 %	96.1 %	96.6 %
EBITDA margin	3.5 %	8.4 %	8.3 %	7.9 %	0.4 %	8.5 %	12.6 %
EBIT margin	1.6 %	6.3 %	6.2 %	5.9 %	-1.8 %	6.3 %	10.4 %
ROCE	5.8 %	22.0 %	23.8 %	22.5 %	-5.4 %	21.4 %	34.3 %
EV/sales	0.9	0.8	0.8	0.6	0.7	0.6	0.5
EV/EBITDA	24.5	9.9	9.4	8.0	182.3	7.0	3.7
EV/EBIT	52.1	13.1	12.6	10.7	-40.5	9.3	4.4
PER	-7.5	21.4	15.9	15.2	-52.8	14.4	7.4
Adjusted FCF yield	1.8 %	6.5 %	7.4 %	8.0 %	-1.9 %	7.9 %	16.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 07.11.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	14.95 / 6.50
Price/Book Ratio:	3.5
Relative performance (SDAX):	
3 months	13.7 %
6 months	-16.0 %
12 months	-24.1 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	25.0	-0.5	-0.17
	Δ	-	-	-0.6%
2014	old:	30.2	1.9	0.65
	Δ	-	-	-0.9%
2015	old:	35.0	3.7	1.26
	Δ	-	-	-0.5%

Key share data:

Number of shares: (in m pcs)	2.1
Authorised capital: (in € m)	2.1
Book value per share: (in €)	2.6
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	25.0	30.2	35.0
<i>Sales growth</i>	-2.5 %	-15.4 %	7.6 %	20.2 %	-9.9 %	20.8 %	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	25.2	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	5.5	6.0	7.0
Total operating expenses	24.1	19.5	21.3	25.3	25.1	27.8	30.8
EBITDA	0.9	1.8	1.9	2.2	0.1	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	-0.2	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	-0.5	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	-0.5	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	-0.5	1.9	3.7
Taxes	0.0	0.0	0.1	0.3	-0.1	0.5	1.0
Net income from continuing operations	-2.6	0.9	1.2	1.3	-0.4	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	-0.4	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	-0.4	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	-0.18	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 %	4.8 %	4.0 %	3.4 %
Personnel expenses	66.4 %	64.7 %	62.1 %	64.4 %	75.2 %	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 %	100.4 %	92.2 %	88.0 %
EBITDA	3.5 %	8.4 %	8.3 %	7.9 %	0.4 %	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 %	-0.8 %	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 %	-1.8 %	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 %	0.0 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	-0.4 %	4.7 %	5.8 %	5.7 %	-1.8 %	6.3 %	10.5 %
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 %	-1.8 %	6.3 %	10.5 %
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 %	-1.5 %	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 %	-1.5 %	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 %	-1.5 %	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	4.3	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	2.0	2.4	4.2
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	7.2	8.5	11.1
TOTAL ASSETS	10.0	7.9	8.7	10.2	9.3	10.4	12.9
SHAREHOLDERS EQUITY	1.0	3.5	4.5	5.6	5.5	6.6	8.9
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	9.3	10.4	12.9

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	17.8 %	21.0 %	17.1 %	15.8 %	15.8 %	12.2 %	8.4 %
Property, plant and equipment	4.0 %	4.6 %	6.9 %	5.8 %	6.9 %	6.4 %	5.3 %
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 %	22.6 %	18.6 %	13.7 %
Inventories	5.4 %	5.1 %	6.1 %	2.8 %	2.8 %	3.0 %	2.8 %
Accounts receivable	42.8 %	31.7 %	37.0 %	46.5 %	46.0 %	49.3 %	46.2 %
Other current assets	8.0 %	11.6 %	8.7 %	4.4 %	4.9 %	4.3 %	3.5 %
Liquid assets	19.4 %	25.9 %	23.2 %	22.7 %	21.7 %	23.0 %	32.3 %
Deferred taxes	0.7 %	0.6 %	1.1 %	1.9 %	2.1 %	1.8 %	1.5 %
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 %	77.4 %	81.4 %	86.3 %
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 %	60.0 %	63.2 %	69.3 %
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 %	24.5 %	21.7 %	17.6 %
Non-current liabilities	56.5 %	22.0 %	20.2 %	22.3 %	24.5 %	21.7 %	17.6 %
short-term liabilities to banks	2.6 %	3.1 %	3.0 %	2.9 %	6.5 %	5.8 %	4.7 %
Accounts payable	6.0 %	6.5 %	9.1 %	7.0 %	6.9 %	7.4 %	7.0 %
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 %	1.0 %	0.9 %	0.7 %
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 %	15.5 %	15.0 %	13.1 %
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)	2009	2010	2011	2012	2013E	2014E	2015E
Net profit/loss	-2.6	0.9	1.2	1.3	-0.4	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	0.2	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	0.5	-0.9	-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	0.4	-0.8	-0.7
Cash flow from operating activities	-2.8	1.6	1.3	0.8	0.6	1.2	2.7
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	0.2	0.7	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	-0.3	0.4	1.8
Liquid assets at end of period	1.9	2.0	2.0	2.3	2.0	2.4	4.2

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 %	-9.9 %	20.8 %	15.9 %
EBITDA growth	-28.7 %	104.0 %	5.6 %	14.9 %	-95.4 %	2460.0 %	71.9 %
EBIT growth	-113.9 %	226.4 %	4.8 %	15.9 %	-127.3 %	-524.4 %	91.1 %
EPS growth	23.9 %	-135.1 %	34.5 %	4.5 %	-128.8 %	-466.8 %	94.1 %
Efficiency							
Total operating costs / sales	95.2 %	90.9 %	92.3 %	91.2 %	100.4 %	92.2 %	88.0 %
Sales per employee	111.9	110.3	123.1	127.3	207.5	n/a	n/a
EBITDA per employee	3.9	9.3	10.2	10.1	0.8	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	12.9 %	13.5 %	10.2 %	12.3 %	15.9 %	13.8 %	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	-54.7	-79.0	-101.4
Cash flow analysis							
Free cash flow	-3.0	1.5	0.8	0.5	0.2	0.7	2.1
Free cash flow/sales	-11.8 %	7.1 %	3.6 %	1.9 %	0.6 %	2.3 %	6.0 %
FCF / net profit	114.8 %	166.1 %	66.7 %	41.6 %	-41.5 %	52.0 %	78.7 %
FCF yield	-15.3 %	7.8 %	4.2 %	2.7 %	0.8 %	3.6 %	10.6 %
Capex / depn	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	-1.4	-1.8	-3.6
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	-0.3	-0.3	-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 %	23.1 %	11.9 %
Asset utilisation							
Capital employed turnover	3.7	4.0	3.5	3.4	3.0	3.2	3.0
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	39.4	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 %	-5.4 %	21.4 %	34.3 %
ROE	-256.8 %	26.5 %	27.2 %	23.1 %	-6.7 %	20.7 %	29.6 %
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	-0.18	0.65	1.26
Valuation ratios							
P/BV	19.3	5.7	4.3	3.5	3.5	3.0	2.2
EV/sales	0.9	0.8	0.8	0.6	0.7	0.6	0.5
EV/EBITDA	24.5	9.9	9.4	8.0	182.3	7.0	3.7
EV/EBITA	30.9	11.7	10.7	9.1	-91.1	8.1	4.0
EV/EBIT	52.1	13.1	12.6	10.7	-40.5	9.3	4.4
EV/FCF	-7.2	11.7	21.7	32.9	118.0	25.2	7.7
Dividend yield	0.0 %	0.0 %	2.1 %	2.7 %	1.6 %	1.6 %	1.6 %

Source: Company data, Hauck & Aufhäuser

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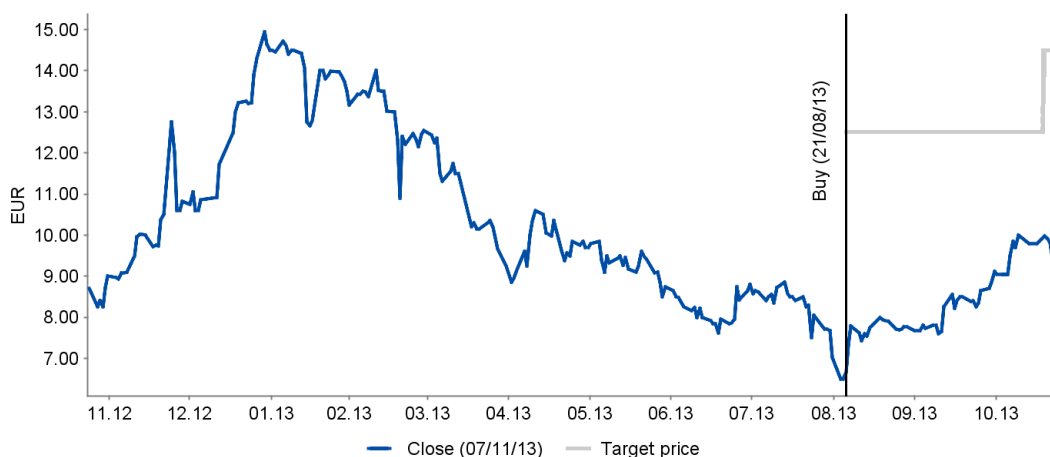
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Company	Disclosure
SHS VIVEON AG	2, 5

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

Price and Rating History
SHS VIVEON AG as of 08/11/13

Initiation coverage
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