

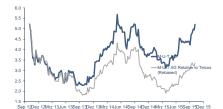
# M-U-T AG

## Buy → | Target price : 6.00 EUR vs 5.50 EUR 7

Price : 5.21 EUR | Upside : 15 %

# Disposal of business; one-off EPS effect 0.05-0.20; TP upped to € 6.00

Thursday 05 November 2015



Capital			
M7U GY   M7UG.DE Market Cap (EURm) Enterprise value (EURm)			25 33
Extrema 12 months Free Float (%)		3.10	- 5.21 47.5
Performance (%)	1m	3m	12m
Absolute	23.2	19.7	27.9
Perf. rel. "sector"	12.7	25.5	11.3
Perf. rel. Telcos	9.8	29.1	5.3
P&L	12/15e	12/16e	12/17e
Sales (EURm)	55.2	60.2	65.0
EBITDA (EURm)	7.4	7.9	8.2
Current EBIT (EURm)	5.7	6.0	6.2
Attr. net profit (EURm)	2.6	2.1	2.4
Adjusted EPS (EUR)	0.55	0.44	0.49
Dividend (EUR)	0.00	0.00	0.00
P/E (x)	9.5	11.8	10.6
P/B (x)	4.2	3.1	2.4
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	8.2	12.3	10.4
EV/Sales (x)	0.60	0.54	0.49
EV/EBITDA (x)	4.5	4.1	3.9
EV/Current EBIT (x)	5.8	5.4	5.2
Gearing (%)	25	12	2
Net Debt/EBITDA(x)	0.3	0.2	0.0

Next Events

15 03 2016 Q4 Results

### Disposal of laboratory automation direct business; guidance increased

m-u-t AG (m7u) today announced that it has sold its direct business in the laboratory automation market to Sarstedt Group. The company said in a statement that it plans to use the proceeds to invest in its key customer segment within the automation market. No financial details relating to the transaction were disclosed. However, m7u today, in a separate announcement, also increased its EPS guidance to € 0.50-0.60 (0.40-0.45) which we assume is a result of the business disposal.

#### Key takeaways

Positive one-off effect: The EPS effect is in the € 0.05-0.20 range, depending on the lower (upper) end of the old and new guidance. Based on 4.79m shares outstanding, the net after-tax proceeds from the disposal for m7u should therefore be between  $\in$  0.24m and  $\in$  0.96m.

Wider range of guidance: The range of the 2015 EPS guidance has doubled from € 0.05 to € 0.10. We assume the reason is that the overall effect of the disposal, from an accounting perspective, is not yet clear-cut.

Upper end of guidance seems more likely than lower end: After the change in management, the company has become more cautious in its communication with investors. In our view, m7u now plans to deliver first instead of raising expectations too high. We therefore assume that the company is more likely to achieve the upper end of the guidance than the lower end.

#### Buy reiterated; 2015e EPS raised; TP upped to € 6.00

Based on the news flow we raise our 2015e EPS estimate to € 0.55, i.e. the mid-point of the new guidance. We see the business streamlining (as indicated by today's news flow in connection with m7u's strong 9M 2015 performance) as a clear indication that the company is now finally on the right track. We see this as a first indication for a very promising turnaround story. Against this backdrop, we reiterate our Buy rating and increase our TP to  $\in$  6.00 ( $\in$  5.50) (based on an updated DCF valuation). At our price target the shares would trade at a P/E of 12.5x for 2016e.

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Conflict of interests:

Oddo Securities, a division of Oddo et Cie, limited sharepartnership - Bank authorised by ACPR. Oddo & Cie and/or one of its subsidiaries could be in a conflict of interest situation with one or several of the groups mentioned in this publication. Please refer to the conflict of interests section at the end of this document

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# First Take – Disposals

Est.cha

EPS

Electronics | Germany

2015e

30.5%

2016e

0.0%



PRE SUNCE         1976         1977         1976         1976         1976         1977         1976         1977         1976         1977         1976         1977         1976         1977	M7UG.DE   M7U GY Electronics   Germany	Buy Upside	15.23%		Pr		.21EUR .00EUR	
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Ner identinger atam         0.00 </td <td></td> <td></td> <td>-1.16</td> <td></td> <td></td> <td></td> <td></td> <td></td>			-1.16					
PCP to exclup per lates         -4.48         0.02         0			0.00					
Number of invest racks (sp.)         1.3.5         1.3.4         1.3.4         1.3.4         1.3.4         1.3.7         1.7.7 <th1.7< th="">         1.</th1.7<>					0.26	0.43		
Number of alloci allo								
VALUATION12/1212/1312/1412/1412/1412/1512/1512/1512/1512/1512/1512/1512/1512/1512/1612/1612/1512/1512/1512/1512/1512/1512/1612/1612/1512/1512/1512/1512/1512/1512/1612/1612/1612/1612/1512/1512/1512/1512/1612/1612/1612/1612/1512/1512/1512/1512/1612/1612/1612/1612/1512/1512/1512/1512/1612/1612/1612/1512/1512/1512/1512/1512/1512/1612/1612/1512/1512/1512/1512/1512/1512/1512/1512/1612/1612/1612/1612/15 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
10 m legist price         6.37         3.12         6.43         6.31           10 m legist price         6.37         3.12         6.43         6.31           Capitalization         6.20         2.12         2.13         3.03         3.03           Capitalization         0.0         0.0         0.0         0.0         0.0         0.0           Minomite framework         0.44         0.05         0.0         0.0         0.0         0.0           Developing         0.0								
(*) Reference proce5.022.764.335.21	0 1							
Capitalization         22         21         23         35         35           Estated Mic solution         00         00         00         00         00         00           Proventors         44         0.0         0.0         0.0         0.0         0.0         0.0           Proventors         44         0.0         0.0         0.0         0.0         0.0         0.0           Proventors         44         0.0         0							5.04	5.04
Reistands:         7.5         3.5         6.1         2.3         1.3         0.3           Provision:         0.0         0.0         0.0         0.0         0.0         0.0           Provision:         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Provision:         0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Macadia (bis winds)         0.00         0.00 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Provision         48         6.6         6.5         5.9         6.4         6.8           DF (s)         5.0         0.00         0.00         0.00         0.00         0.00           DF (s)         5.0         0.00         0.00         0.00         0.00         0.00         0.00           DF (s) (s)         0.00         0.00         0.00         0.00         0.00         0.00           DF (s) (s)         0.00 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
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PE [-i]         ns         ns <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
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Net Yieff (%)       0.0% </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
PB sol. (W) n)       14.31       6.37       3.73       4.23       3.11       2.44         PB sol. (W) n)       0.0						0.0%	0.0%	0.0%
PB acc. CW (r)         res         res         res         2.5.16         10.00         6.07         3.5.8           EVSLate (r)         res         0.53         0.53         0.53         0.53         0.53         0.53         0.53         0.53         0.54         0.55         0.57         0.56         0.55         0.57         0.56         0.55         0.57         0.56         0.57         0.50 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
EV/SERTA ()         0.90         0.54         0.50         0.50         0.54         4.54           EV/ERTA ()         ms         9.2         1         5.8         5.4         5.3           EV/ERTA ()         12/12         12/14         12/15         12/14         12/15         12/14           Sales         33         4.1         50         5.5         60         85           EV/ERTA ()         3.1         4.6         7.4         7.9         8.2           Darge (ERTA)         -1.1         3.4         4.6         7.4         7.9         8.2           Darge (ERTA)         -3.1         2.4         4.0         6.7         7.0         7.7         6.7         7.0         7.7 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>								
EVERTION (n)         nn         6.6         6.0         4.5         4.1         3.0           () // introval armage price         12/12         12/13         12/14         12/15								
C) National average price         12/12         12/13         12/14         12/15         12/14         12/15         12/15         12/14         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/15         12/16         12/16         12/175 <th< td=""><td>EV/EBITDA (x)</td><td></td><td>ns</td><td></td><td></td><td></td><td></td><td></td></th<>	EV/EBITDA (x)		ns					
PROFINAD LOSS (EURm)         12/12         12/14         12/15         12/16 </td <td></td> <td></td> <td>ns</td> <td>9.2</td> <td>9.1</td> <td>5.8</td> <td>5.4</td> <td>5.2</td>			ns	9.2	9.1	5.8	5.4	5.2
Sales         318         314         50         55         60         655           Darpscalatore         -1.0         1.4         4.4         7.9         8.2           Darpscalatore         -2.01         1.1         1.1         1.1         7.1         9.2           Darpscalatore         -0.4         4.06         -0.5         -1.7         4.07         -0.7           Darpscalatore         -0.4         -0.64         -0.6         -0.7			12/12	12/13	12/14	12/15e	12/16e	12/17e
Dependentions         -2.0         -1.0         -1.8         -1.7         -1.9         -2.0           Published EBIT         -3.1         2.4         3.0         5.7         6.0         6.22           Published EBIT         -3.1         1.1         3.0         5.7         6.0         6.22           Published EBIT         -3.1         0.0         0.0         0.0         0.0         0.0         0.0         0.0           Net income of equity-accounted companies         -0.0         0.0         0.0         0.0         0.0         0.0           Minority interests         -0.3         0.3         0.7         1.1         2.6         2.1         2.4           Adjustod attributable net portit         -1.1         2.6         2.1         2.4         2.4           Adjustod attributable net portit         0.1         1.1         2.6         2.1         2.4           Adjustod attributable net portit         0.1         1.21         1.3         1.3         0.3         5.9         0.7           DCR         1.1         2.6         2.1         2.4         2.4         2.4         2.4         2.4           DCR         1.3         1.3         3.3 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Current EIIT         3.1         2.4         3.0         5.7         6.0         6.22           Net instand income         -0.4         1.6         3.5         -0.7         -0.7           Net instand income         -0.4         -0.6         -0.5         -0.7         -0.7           Ite income of indivence intervises         -0.0         -0.0         -0.0         -0.0         -0.0           Minotity intervises         -0.4         -0.6         -0.2         -0.6         -0.0           Altisolatity intervises         -0.7         1.1         2.6         2.1         2.4           Altisolatity intervises         -0.7         1.1         2.6         2.1         2.1         2.5           Coolwing intervises         -0.7         -0.7         0.7         0.7         0.7         0.7           Coolwing intervises         -0.6         0.9         0.0								
Published EBIT         -3.1         1.6         3.0         5.7         6.0         6.2           Corporate Tax         -0.8         -0.6         -0.5         -0.7         -0.7         -0.7           Corporate Tax         -0.8         -0.0         0.0         0.0         0.0         0.0         0.0           Minorely interess         -0.8         -0.7         1.1         2.6         2.1         2.4           Adjusto attributable net profit         -5.1         -0.7         1.1         2.6         2.1         2.4           Adjusto attributable net profit         -5.1         -0.7         1.1         2.6         2.1         2.4           Adjusto attributable net profit         -5.1         -0.7         1.1         2.6         2.1         2.4           Adjusto attributable net profit         -5.1         -0.7         1.1         2.6         2.1         2.4           Adjusto attributable net profit         -2.0         2.0         0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Net financial income       -0.4       -0.6       -0.5       -0.7       -0.7       -0.7         Net income of equity-accounted companies       -0.0       0.0       0.0       0.0       0.0       0.0         PortMoss of discutts (atter lax)       -0.4       0.0       0.0       0.0       0.0       0.0         Autimable net port       -3.1       -0.7       1.1       2.6       2.1       2.4         Adjused attribuots net port       -3.1       -0.7       1.1       2.6       2.1       2.4         Adjused attribuots net port       -3.1       -0.7       1.1       2.6       2.1       2.4         Adjused attribuots net port       2.0       2.9       2.6       3.4       3.3       3.7         Other intargible assets       0.6       0.9       0.7       0.7       0.7       0.7         Tanghb finde assets       1.5       1.9       3.3       5.9       8.0       1.0         Monting interests       3.3       2.9       3.5       3.5       3.5       3.5         Sharehoders equity       -1.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1       2.1 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Net income of equity-accounted companies       0.0       0.	Net financial income		-0.4	-0.6	-0.5	-0.7		
Profit/00s of discontinued activities (after tax)         0-04         0.0         0.02         0.6         0.01         0.01           Minotity interests         0.01         0.01         0.02         0.01         0.01         0.01           Attributable net profit         5.1         0.07         1.1         2.6         2.1         2.4           Adjusted attributable net profit         0.01         1.01         2.6         2.1         2.4           BALLANCE SNEET (EURN)         1.218 <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></th<>								
Minoriy interests       -0.3       -0.6       -0.7       -1.5       -1.6       -1.5         Activotable net profit       -5.1       -0.7       1.1       2.6       2.1       2.4         Acjustad attributable net profit       -5.1       -0.7       1.1       2.6       2.1       2.4         Acjustad attributable net profit       -0.6       0.7       0.1       12.6       2.1       12.14       12.15       12.14       12.15       12.14       12.15       12.14       12.15       12.14       12.15       12.14       12.15       12.14       12.15       12.14       12.15       12.16       0.7       <								
Adjated attributable ent profit-7.1-0.71.12.62.12.4BALANCE SHEET (EURM)2.02.92.63.43.93.9Coordwill0.60.90.70.70.70.7Tangble fixed assets2.52.11.51.61.72.5WCR1.18.91.11.21.31.41.21.31.4Financial assets0.70.20.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
BALANCE SHEET (EURm)         12/14         12/14         12/14         12/15e         12/16e         12/17e           Condwill         2.0         2.9         2.6         3.4         3.9         3.9           Other intangible assets         0.6         0.9         0.7         0.7         0.7         0.7           Tangibe fixed assets         2.5         2.1         1.5         1.6         1.7         2.5           WCR         11         8.9         11         1.2         1.3         1.4           Financial assets         0.7         0.2         0.0         0.0         0.0         0.0           Ordnary shareholders equity         1.5         1.1         3.3         5.6         8.0         1.5           Anareholders equity         1.5         1.3         3.3         0.3         0.3         0.3           CASH FLOW STATEMENT (EURm)         12/12         12/1.4         12/1.4         12/1.6         12/1.6         12/1.6         12/1.6         12/1.6         12/1.6         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0         0.0								
Cookuli         2.0         2.9         2.6         3.4         3.9           Cher intapilot ixed asets         2.5         2.1         1.5         1.6         1.7         2.5           WCR         11         8.9         11         12         13         14           Financial assets         0.7         0.2         0.0         0.0         0.00         0.00           Ordinary shareholders equity         3.3         2.9         3.5								
Other intrangible assets       0.6       0.9       0.7       0.7       0.7       0.7         Tangible Kized assets       2.5       2.1       1.5       1.6       1.7       2.5         WCR       0.7       0.2       0.0       0.00       0.00       0.00         Ordinary shareholders equity       1.5       1.9       3.3       5.9       8.0       10         Minority interests       3.3       2.9       3.5								
VCR       11       8.9       11       12       13       14         Financial aselts       0.7       0.2       0.0       0.0       0.0         Ordinary shareholders equity       1.5       1.9       3.3       5.9       8.0       10         Minority interests       3.3       2.9       3.5       1.6       6.6       6.0       0.5       0.6       1.1       1.47       1.6       0.0       0.0       0.0       0.0       0.0       0.0       0.5       0.6       1.5       1.6	Other intangible assets		0.6	0.9	0.7		0.7	0.7
Financial assets       0.7       0.2       0.0       0.0       0.0         Minority interests       3.3       2.9       3.5       3.5       3.5         Shareholders equity       4.8       4.8       6.8       9.4       11       14         Non-current provisions       4.8       6.8       6.6       5.9       6.4       6.8         Net debt       7.5       3.6       2.1       2.3       1.3       3.3         CASH FLOW STATEMENT (EURm)       12/12       12/13       12/14       12/15       13/15       12/15       12/15       12/15       12/15 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
Ordinary shareholders equity         1.5         1.9         3.3         5.9         8.0         10           Minority interests         3.3         2.9         3.5         3.5         3.5         3.5           Shareholders equity         4.8         4.8         6.6         6.6         5.9         6.4         6.6           Non-current provisions         4.8         6.6         6.6         5.9         6.4         6.6           Non-current provisions         7.5         3.6         2.1         2.3         1.2         12/16         12/16         12/176           EBITDA         1.1         2.4         6.0         0.0 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>								
Shareholders equity       4.8       4.8       6.8       9.4       11       14         Non-current provisions       4.8       6.6       6.5       9       6.4       6.8         Net debt       7.5       3.6       2.1       2.3       1.3       0.3         CASH FLOW STATEMENT (EURm)       12/17       12/17       12/14       12/15       12/17       12/17       12/17       12/17       12/17       12/17       12/17       12/17       12/17       12/17       12/17       12/17       12/17       13/17								
Non-current provisions         4.8         6.6         6.6         5.9         6.4         6.8           Net deb'         7.5         3.6         2.1         1.2.3         1.3         0.3.3           CASH FLOW STATEMENT (EURm)         1.1         1.4         4.6         6.7         7.9         8.2.3           Change in WCR         1.6         2.5         0.0         2.0         0.5         0.9         1.0         0.2.2         3.2.3         0.5.4           Operating Cash flow         -0.5         0.9         -1.6         0.6         0.0								
Net debt         7.5         3.6         2.11         2.3         1.3         0.3           CASH FLOW STATEMENT (EURm)         1212         1213         1214         1215e         1217e         1217e           EBITDA         1.1         3.4         4.6         7.4         7.9         8.2           Change in WCR         1.6         2.5         0.3         2.0         0.5         0.5           Interests & taxes         1.2         2.3         1.0         -2.2         3.1         0.5         0.5           Operating Cash flow         1.3         4.5         1.7         3.8         5.1         5.4           CAPEX         -0.8         -0.5         -0.6         -1.8         -2.0         -2.8           Acquisitions / disposals         -0.7         -0.1         0.0         0.0         0.0         0.0           Dividends         -0.7         -0.1         0.0 <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>								
CASH FLOW STATEMENT (EURm)       12/12       12/13       12/14       12/16       12/16         EBITOA       -1.1       3.4       4.6       7.4       7.9       8.2         Change in WCR       -1.6       2.5       -0.3       -2.0       -0.5       -0.5         Interests & taxes       -1.2       -2.3       -1.0       -2.2       -2.3       -2.4         Operating Cash flow       -1.3       4.5       1.7       3.8       5.1       5.4         CAPEX       -0.8       -0.5       -0.6       -1.8       -2.0       -2.8         Free cash-flow       -0.1       0.0       0.0       0.0       0.0       0.0       0.0         Dividends       0.0       -0.4       0.0       -1.5       -1.6       -1.5       -1.6       -1.5       -1.6       -1.5       -1.6       -1.5       -1.6       -1.5       -1.6       -1.5       -1.6       -1.5       -1.6       -1.5       -1.6       -1.1       12/16       12/17       12/16       12/17       12/16       12/17       1.1       12/16       12/17       1.3       1.5       -1.6       -1.5       -2.6       -1.1       1.6       -0.4       -0.4       -0.4								
Change in WCR       1.6       2.5       -0.3       -2.0       -0.5         Interests & taxes       -1.2       2.3       -1.0       -2.2       -2.3         Others       -0.5       0.9       -1.6       0.6       0.0         Operating Cash flow       -1.3       4.5       1.7       3.8       5.1       5.4         CAPEX       -0.6       -0.6       1.8       -2.0       2.8       7.6       2.8         Acquisitions / disposals       -0.7       -0.1       0.0			12/12	12/13	12/14	12/15e	12/16e	12/17e
Interests & taxes         -1.2         -2.3         -1.0         -2.2         -2.3         -2.4           Others         -0.5         0.9         -1.6         0.6         0.0         0           Operating Cash flow         -1.3         4.5         1.7         3.8         5.1         5.4           CAPEX         -0.8         -0.5         -0.6         -1.8         -2.0         2.8           Acquisitions / disposals         -0.7         -0.1         0.0         -0.4         0.0         -1.5         -1.6         -1.6           Dividends         0.0         -0.4         0.0         -1.5         -1.6         -0.4         -0.4         -0.4           Others         5.3         -1.5         -1.6         -0.4         -0.4         -0.4           Change in net debt         -9.6         3.9         1.5         -0.2         1.0         1.1           GROWTH MARCINS PRODUCTIVITY         12/12         12/13         12/14         12/15e         12								
Others         -0.5         0.9         -1.6         0.6         0.0         0.0           Operating Cash flow         -1.3         4.5         1.7         3.8         5.1         5.4           CAPEX         -0.8         -0.5         -0.6         -1.8         -2.0         2.8           Free cash-flow         -2.1         4.0         1.1         2.0         3.1         2.6           Acquisitions / disposals         -0.0         -0.4         0.0         -0.0         0.0			4.0					<b>.</b>
CAPEX <sup>®</sup> -0.8       -0.5       -0.6       -1.8       -2.0       -2.8         Free cash-flow       -2.1       4.0       1.1       2.0       3.1       2.6         Acquisitions / disposals       -0.7       -0.1       0.0       0.0       0.0       0.0         Dividends       0.0       -0.4       0.0       -1.5       -1.6       -1.5         Net capital increase       0.0       1.1       0.0       0.0       0.0       0.0         Change in net debt       -5.6       3.9       1.5       -0.2       1.0       1.1         GROWTH MARGINS PRODUCTIVITY       12/12       12/13       12/14       12/15e       12/16e       12/17e         Sales growth       -								
Free cash-flow         -2.1         4.0         1.1         2.0         3.1         2.6           Acquisitions / disposals         -0.7         -0.1         0.0         0.0         0.0         0.0           Dividends         0.0         -0.7         -0.1         0.0         -1.5         -1.6         -1.5           Net capital increase         0.0         1.1         0.00         0.0         0.0         0.0           Change in net debt         -9.6         3.9         1.5         -0.2         1.0         1.1           GROWTH MARGINS PRODUCTIVITY         12/12         12/13         12/14         12/15e         12/16e         12/17e           Sales growth         -								
Acquisitions / disposals       -0.7       -0.1       0.0       0.0       0.0         Dividends       0.0       -0.4       0.0       -1.5       -1.6       -1.5         Net capital increase       0.0       1.1       0.0       0.0       0.0         Change in net debt       -9.6       3.9       1.5       -0.2       1.0       1.1         GROWTH MARGINS PRODUCTIVITY       12/12       12/14       12/15       12/16       12/17         Sales growth       -								
Dividends         0.0         -0.4         0.0         -1.5         -1.6         -1.5           Net capital increase         0.0         1.1         0.0         0.0         0.0         0.0           Change in net debt         -5.3         -1.5         -1.6         -0.4         -0.4         -0.4           Change in net debt         -9.6         3.9         1.5         -0.2         1.0         1.1           GROWTH MARGINS PRODUCTIVITY         12/12         12/13         12/14         12/15         12/15         12/16         12/17           Sales growth         -								
Others       5.3       -1.5       -1.6       -0.4       -0.4       Chage         Change in net debt       -9.6       3.9       1.5       -0.2       1.0       1.1         GROWTH MARCINS PRODUCTIVITY       12/12       12/14       12/15       12/16       12/17e         Sales growth       -       -       -       -       -       -       -         Current EBIT growth       -	Dividends		0.0	-0.4	0.0	-1.5	-1.6	-1.5
Change in net debt       -9.6       3.9       1.5       -0.2       1.0       1.1         GROWTH MARGINS PRODUCTIVITY       12/12       12/12       12/13       12/14       12/15e       12/16e       12/17e         Sales growth       -								
GROWTH MARGINS PRODUCTIVITY         12/12         12/13         12/14         12/15e         12/16e         12/17e           Sales growth         -         8.7%         20.8%         11.5%         9.0%         8.0%           Lfl sales growth         -         -         -         -         -         -         -           Current EBIT growth         -         ns         25.6%         88.4%         5.3%         3.3%           Growth in EPS(%)         -         ns         ns         ns         -								
Lfl sales growth       -       -       -       -       -         Current EBIT growth       -       ns       25.6%       88.4%       5.3%       3.3%         Growth in EPS(%)       -       ns       ns       ns       11.4%         Net margin       -13.4%       -1.7%       2.3%       4.7%       3.5%       3.6%         EBIT DA margin       -3.0%       8.3%       9.3%       11.4%       12.6%         Current EBIT margin       -8.3%       5.9%       6.1%       10.0%       9.5%         CAPEX / Sales       -2.2%       -1.3%       -1.2%       -3.3%       -3.3%       -4.3%         WCR / Sales       30.0%       21.8%       21.4%       21.4%       21.3%       20.0%         Tax Rate       -2.20%       85.3%       21.3%       30.0%       30.0%       30.0%         Normative tax rate       -2.20%       85.3%       21.3%       30.0%       30.0%       30.0%         Asset Turnover       -       -       2.6       3.3       3.4       3.3       3.2         ROCE post-tax (normative tax rate)       -       10.8%       14.0%       24.2%       22.9%       21.7%         ROE       - <td>GROWTH MARGINS PRODUCTIVITY</td> <td></td> <td></td> <td>12/13</td> <td>12/14</td> <td>12/15e</td> <td>12/16e</td> <td>12/17e</td>	GROWTH MARGINS PRODUCTIVITY			12/13	12/14	12/15e	12/16e	12/17e
Current EBIT growth       -       ns       25.6%       88.4%       5.3%       3.3%         Growth in EPS(%)       -       ns       ns       ns       ns       ns       19.2%       11.4%         Net margin       -13.4%       -1.7%       2.3%       4.7%       3.5%       3.6%         EBITDA margin       -3.0%       8.3%       9.3%       13.4%       13.1%       12.6%         Current EBIT margin       -3.0%       5.9%       6.1%       10.3%       10.0%       9.5%         CAPEX / Sales       -2.2%       -1.3%       -1.2%       -3.3%       -3.3%       -4.3%         WCR / Sales       -2.2%       1.3%       21.4%       21.4%       21.4%       21.3%       30.0%       30.0%         Normative tax rate       30.0%				8.7%	20.8%	11.5%	9.0%	8.0%
Growth in EPŠ(%)         -         ns         ns         ns         19.2%         11.4%           Net margin         -13.4%         -1.7%         2.3%         4.7%         3.5%         3.6%           EBITDA margin         -13.4%         -1.7%         2.3%         4.7%         3.5%         3.6%           Current EBIT margin         -8.3%         5.9%         6.1%         10.3%         10.0%         9.5%           CAPEX / Sales         -2.2%         -1.3%         -1.2%         -3.3%         -3.3%         -4.3%           WCR / Sales         -2.2%         -1.3%         21.4%         21.4%         21.3%         21.2%           Tax Rate         -22.0%         85.3%         21.3%         30.0%         30.0%         30.0%         30.0%           Normative tax rate         -2.0%         85.3%         21.3%         30.0%         30.				- ns	- 25.6%	- 88.4%	<b>-</b> 5.3%	3.3%
EBITDA margin         -3.0%         8.3%         9.3%         13.4%         13.1%         12.6%           Current EBIT margin         -8.3%         5.9%         6.1%         10.0%         9.5%           CAPEX / Sales         -2.2%         -1.3%         -1.2%         -3.3%         -4.3%           WCR / Sales         -2.2%         -1.3%         -1.2%         -3.3%         -4.3%           WCR / Sales         -2.2.0%         85.3%         21.3%         21.4%         21.3%         21.3%         21.3%         21.3%         21.3%         21.3%         21.3%         21.3%         21.3%         21.3%         21.3%         21.3%         21.3%         30.0% <th< td=""><td>0</td><td></td><td>-</td><td></td><td></td><td></td><td></td><td></td></th<>	0		-					
Current EBIT margin         -8.3%         5.9%         6.1%         10.3%         10.0%         9.5%           CAPEX / Sales         -2.2%         -1.3%         -1.2%         -3.3%         -3.3%         -4.3%           WCR / Sales         30.0%         21.8%         21.4%         21.4%         21.3%         21.3%         30.0%         30.0%           Tax Rate         30.0%         21.8%         21.4%         21.4%         21.3%         21.2%           Normative tax rate         30.0%         30.0%         30.0%         30.0%         30.0%         30.0%           Asset Turnover         -         2.6         3.3         3.4         3.3         3.2           ROCE post-tax (normative tax rate)         -         10.8%         14.0%         24.2%         22.9%         21.3%         30.0%         30.0%           ROCE post-tax (normative tax rate)         -         10.8%         14.0%         24.2%         26.9%         26.6%         26.9%         26.6%         26.9%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%         26.6%								
CAPEX / Sales       -2.2%       -1.3%       -1.2%       -3.3%       -4.3%         WCR / Sales       30.0%       21.8%       21.4%       21.4%       21.3%       21.2%         Tax Rate       -22.0%       85.3%       21.3%       30.0%<								
WCR / Sales       30.0%       21.8%       21.4%       21.4%       21.3%       21.2%         Tax Rate       -22.0%       85.3%       21.3%       30.0%       30.0%       30.0%         Normative tax rate       -22.0%       85.3%       21.3%       30.0%       30.0%       30.0%         Asset Turnover       -       2.6       3.3       3.4       3.3       3.2         ROCE post-tax (normative tax rate)       -       10.8%       14.0%       24.2%       22.9%       21.7%         ROCE post-tax (normative tax rate)       -       12.8%       17.1%       29.6%       28.6%       26.9%         ROE       -       -39.6%       43.4%       56.9%       30.4%       25.6%         DEBT RATIOS       12/12       12/13       12/14       12/15e       12/16e       12/17e         Gearing       ns       74%       31%       25%       12%       2%         Net Debt / Market Cap       0.34       0.30       0.11       0.09       0.05       0.01         Net debt / EBITDA       ns       1.05       0.46       0.31       0.17       0.03	•							
Normative tax rate         30.0%         30.0%         30.0%         30.0%         30.0%         30.0%         30.0%         30.0%         30.0%         30.0%         Asset Turnover         -         2.6         3.3         3.4         3.3         3.2           ROCE post-tax (normative tax rate)         -         10.8%         14.0%         24.2%         22.9%         21.7%           ROCE post-tax hors GW (normative tax rate)         -         10.8%         17.1%         29.6%         28.6%         20.6%           ROE         -         -39.6%         43.4%         56.9%         30.4%         25.6%           DEBT RATIOS         12/12         12/13         12/14         12/15         12/16         12/17         Gearing         ns         74%         31%         25.6%         0.01         Not         Debt / Market Cap         0.34         0.30         0.11         0.09         0.05         0.01         Not           Net Debt / EBITDA         ns         1.05         0.46         0.31         0.17         0.03			30.0%			21.4%	21.3%	
Asset Turnover       -       2.6       3.3       3.4       3.3       3.2         ROCE post-tax (normative tax rate)       -       10.8%       14.0%       24.2%       22.9%       21.7%         ROCE post-tax (normative tax rate)       -       12.8%       17.1%       29.6%       28.6%       26.9%         ROE       -       -39.6%       43.4%       56.9%       30.4%       25.6%         DEBT RATIOS       12/12       12/13       12/14       12/15e       12/16e       12/17e         Gearing       ns       74%       31%       25%       2%       2%       Net         Net bebt / Market Cap       0.34       0.30       0.11       0.09       0.05       0.01         Net debt / EBITDA       ns       1.05       0.46       0.31       0.17       0.03								
ROCE post-tax (normative tax rate)         -         10.8%         14.0%         24.2%         22.9%         21.7%           ROCE post-tax hors GW (normative tax rate)         -         12.8%         17.1%         29.6%         28.6%         26.9%           ROE         -         -39.6%         43.4%         56.9%         30.4%         25.6%           DEBT RATIOS         12/12         12/13         12/14         12/15e         12/16e         12/17e           Gearing         ns         74%         31%         25.6%         0.01         0.05         0.01           Net Debt / Market Cap         0.34         0.30         0.11         0.09         0.05         0.01           Net debt / EBITDA         ns         1.05         0.46         0.31         0.17         0.03			30.0%					
ROCE post-tax hors GW (normative fax rate)       -       12.8%       17.1%       29.6%       28.6%       26.9%         ROE       -       -39.6%       43.4%       56.9%       30.4%       25.6%         DEBT RATIOS       12/12       12/13       12/14       12/15       12/16       12/17         Gearing       ns       74%       31%       25.6%       0.01         Net Debt / Market Cap       0.34       0.30       0.11       0.09       0.05       0.01         Net debt / EBITDA       ns       1.05       0.46       0.31       0.17       0.03			-					
DEBT RATIOS         12/12         12/13         12/14         12/15e         12/16e         12/17e           Gearing         ns         74%         31%         25%         12%         2%           Net Debt / Market Cap         0.34         0.30         0.11         0.09         0.05         0.01           Net debt / EBITDA         ns         1.05         0.46         0.31         0.17         0.03	ROCE post-tax hors GW (normative tax rate)		-	12.8%	17.1%	29.6%	28.6%	26.9%
Gearing         ns         74%         31%         25%         12%         2%           Net Debt / Market Cap         0.34         0.30         0.11         0.09         0.05         0.01           Net debt / EBITDA         ns         1.05         0.46         0.31         0.17         0.03			-					
Net Debt / Market Cap         0.34         0.30         0.11         0.09         0.05         0.01           Net debt / EBITDA         ns         1.05         0.46         0.31         0.17         0.03								
Net debt / EBITDA ns 1.05 0.46 0.31 0.17 0.03								
EBILIDA / net tinancial charges         -2.8         5.6         8.8         10.6         11.2         11.7	Net debt / EBITDA		ns	1.05	0.46	0.31	0.17	0.03
	EDITUR / HET TINANCIAL CHARGES		-2.8	5.6	8.8	10.6	11.2	11.7

### M-U-T AG Thursday 05 November 2015



#### Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)
05.11.15	Buy	6.00	5.21
24.07.15	Buy	5.50	4.55
09.04.15	Buy	4.00	3.44

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