

Buy (old: Hold)

Price target: EUR 29.00 (old: EUR 29.00)

Price: EUR 24.50 **Next result:** FY'21 tba
Bloomberg: OSP2 GR **Market cap:** EUR 257.8 m
Reuters: OSPGk.DE **Enterprise Value:** EUR 253.0 m

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Simon Bentlage
Analyst

Simon.Bentlage@ha-ib.de
Tel.: +49 40 4506 342 3096

Recent share price weakness seems overdone - Up to BUY

USU reported solid Q3 results on Thursday. Contradictory to the recent share price development, USU had a decent quarter and looks set to reach at least the upper end of its adj. EBIT guidance in FY'21. Against this backdrop, we **upgrade to BUY**.

Q3 revenue grew by 8.4% yoy to € 27.9m (eH&A € 28m), reflecting a sequential acceleration following a weaker H1 (3.5% yoy). While this should not quite suffice to put our initial estimate of € 115m (7% yoy) for the full year in reach, it still shows that the company is regaining momentum. Particularly the **high margin product business performed strongly in Q3** with license sales growing at 20% yoy and SaaS up 14% yoy.

Ongoing order wins underpin USU's good momentum. After announcing an order win from MÁV-Volán for its software license management software in late September, USU recently announced that it also won a pan-European retail group as a customer. Unsurprisingly, **order backlog stands at a high level of € 65m in Q3**, exceeding prior year level by 6.9%.

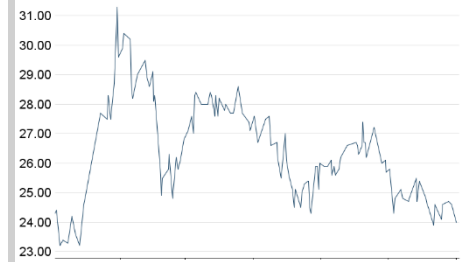
Q3 adj. EBIT came in at € 2.7m (eH&A € 2.3m) implying a margin of 9.5% and putting 9M adj. EBIT at € 7.2m. Considering that Q4 is seasonally the strongest quarter in terms of profitability, **the FY guidance of € 9-10m adj. EBIT looks conservative**, in our view. In fact, the upper end of the guidance implies an adj. EBIT of merely € 2.8m in Q4, which would equal a margin of 9.1% vs. 13.7% in Q4'20 and 12.4% in Q4'19. That said, USU's EBIT margin has shown a strong upward trend over recent years, providing confidence into its **13-15% mid-term target**. From the 4.6% EBIT margin low in 2018, USU managed to lift it by almost 2pp per year and looks set to turn in at least a 9% adj. EBIT margin in 2021E (see chart next page). Further margin improvement should be driven by scale as well as an increasing share of subscription business from currently ~30% to more than 40% of sales (eH&A).

Action: 2021 sales estimates are slightly reduced to reflect a somewhat lower run rate than initially expected. At the same time, we raise EBIT estimates accounting for ongoing cost control as well as good utilization of consultants leading to the strong 9M result.

In light of the margin expansion potential as well as decent growth profile supported by strong structural trends, i.e. digitalization, as well as USU's international expansion, current valuation of 22x EV/EBIT 2022E looks undemanding. Hence, we **upgrade to BUY** with an unchanged **PT of € 29 based on DCF**.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	84.4	90.5	95.6	107.3	112.7	124.0	136.4
Sales growth	17 %	7 %	6 %	12 %	5 %	10 %	10 %
EBITDA	6.8	5.5	9.9	13.4	14.1	17.0	19.6
EBIT	3.2	2.7	4.1	7.0	9.1	11.5	14.0
Net income	3.4	1.0	5.3	5.7	7.3	8.1	9.8
Net debt	-14.6	-8.3	-1.7	-1.3	-6.2	-8.5	-11.3
Net gearing	-23.1 %	-14.0 %	-2.8 %	-2.0 %	-9.6 %	-12.3 %	-15.1 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.68	0.18	0.70	0.74	0.82	0.90	1.07
CPS	0.44	0.06	0.63	1.38	0.98	0.86	1.02
DPS	0.40	0.40	0.40	0.40	0.40	0.40	0.40
Dividend yield	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %
Gross profit margin	54.0 %	51.9 %	51.7 %	52.7 %	50.7 %	51.3 %	51.8 %
EBITDA margin	8.1 %	6.1 %	10.4 %	12.5 %	12.5 %	13.7 %	14.4 %
EBIT margin	3.8 %	3.0 %	4.2 %	6.5 %	8.1 %	9.3 %	10.3 %
ROCE	4.6 %	3.9 %	5.7 %	9.3 %	11.3 %	13.2 %	15.3 %
EV/sales	2.9	2.8	2.7	2.4	2.2	2.0	1.8
EV/EBITDA	35.9	45.7	25.9	19.3	17.9	14.8	12.6
EV/EBIT	76.2	93.0	63.5	36.7	27.7	21.8	17.7
PER	36.0	134.1	35.1	33.1	29.9	27.2	22.9
Adjusted FCF yield	2.7 %	0.9 %	3.2 %	3.4 %	3.9 %	4.3 %	5.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.11.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 31.30 / 23.20

Price/Book Ratio: 3.9

Relative performance (SDAX):

3 months -11.6 %

6 months -22.2 %

12 months -28.3 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	114.8	8.4	0.68
	Δ	-1.9%	8.8%	19.9%
2022	old:	126.3	11.2	0.88
	Δ	-1.9%	2.5%	2.1%
2023	old:	139.0	13.8	1.05
	Δ	-1.9%	2.0%	1.8%

Key share data:

Number of shares: (in m pcs) 10.5

Authorised capital: (in € m) 0.0

Book value per share: (in €) 6.2

Ø trading volume: (12 months) 6,300

Major shareholders:

AUSUM GmbH (Udo Strehl) 51.2 %

Free Float 34.4 %

MainFirst SICAV 5.1 %

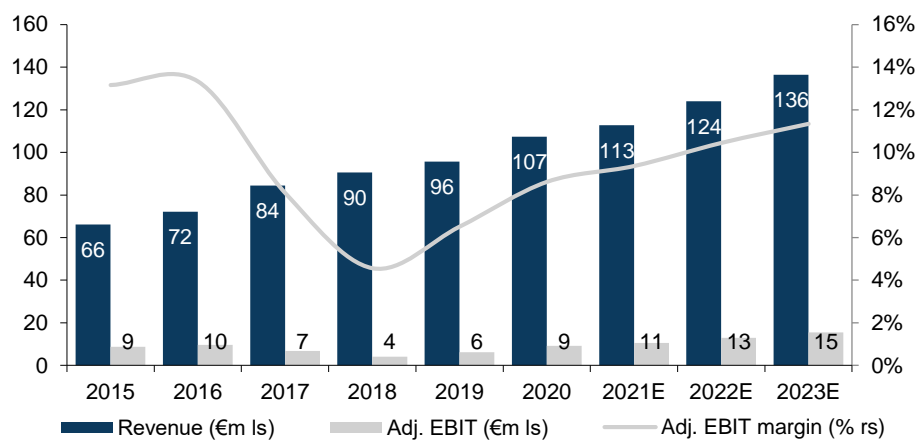
Peter Scheufler 5.0 %

USU board (excl. Udo Strehl) 2.5 %

Company description:

USU develops and distributes IT software and service solutions to more than 1000 customers.

EBIT margin returning to prior levels north of 10%



Source: Company data; H&A estimates

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	84.4	90.5	95.6	107.3	112.7	124.0	136.4
<i>Sales growth</i>	17.0 %	7.3 %	5.7 %	12.2 %	5.0 %	10.0 %	10.0 %
Cost of sales	38.8	43.6	46.2	50.8	55.6	60.4	65.7
Gross profit	45.5	46.9	49.5	56.5	57.1	63.6	70.6
Sales and marketing	17.2	18.8	18.9	20.4	21.0	22.9	25.2
General and administration	9.3	10.6	12.2	14.3	10.7	11.8	12.5
Research and development	13.8	15.3	15.8	15.4	17.5	18.6	20.2
Other operating income	1.0	1.2	1.9	1.3	1.9	2.1	2.3
Other operating expenses	0.7	0.7	0.5	0.7	0.8	0.9	1.0
Unusual or infrequent items	-2.2	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	6.8	5.5	9.9	13.4	14.1	17.0	19.6
Depreciation	1.2	1.2	1.5	1.4	1.2	1.1	1.1
EBITA	5.7	4.3	8.4	12.0	12.9	15.9	18.5
Amortisation of goodwill	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.6	4.3	5.0	3.7	4.3	4.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	3.2	2.7	4.1	7.0	9.1	11.5	14.0
Interest income	0.1	0.2	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.2	0.1	0.1	0.1	0.1	0.1	0.2
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	3.1	2.8	4.0	7.0	9.1	11.5	14.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.1	2.8	4.0	7.0	9.1	11.5	14.0
Taxes	-0.3	1.9	-1.2	1.4	1.8	3.5	4.2
Net income from continuing operations	3.4	1.0	5.3	5.7	7.3	8.1	9.8
Result from discontinued operations (net of tax)	3.8	1.0	2.1	2.1	1.3	1.4	1.4
Net income	3.4	1.0	5.3	5.7	7.3	8.1	9.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	3.4	1.0	5.3	5.7	7.3	8.1	9.8
Average number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
EPS reported	0.32	0.09	0.50	0.54	0.69	0.77	0.93

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	46.0 %	48.1 %	48.3 %	47.3 %	49.3 %	48.7 %	48.2 %
Gross profit	54.0 %	51.9 %	51.7 %	52.7 %	50.7 %	51.3 %	51.8 %
Sales and marketing	20.4 %	20.8 %	19.7 %	19.0 %	18.6 %	18.5 %	18.5 %
General and administration	11.1 %	11.7 %	12.7 %	13.3 %	9.5 %	9.5 %	9.2 %
Research and development	16.4 %	16.9 %	16.5 %	14.4 %	15.5 %	15.0 %	14.8 %
Other operating income	1.2 %	1.3 %	2.0 %	1.2 %	1.7 %	1.7 %	1.7 %
Other operating expenses	0.9 %	0.7 %	0.5 %	0.6 %	0.7 %	0.7 %	0.7 %
Unusual or infrequent items	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	8.1 %	6.1 %	10.4 %	12.5 %	12.5 %	13.7 %	14.4 %
Depreciation	1.4 %	1.3 %	1.6 %	1.3 %	1.1 %	0.9 %	0.8 %
EBITA	6.7 %	4.8 %	8.8 %	11.2 %	11.4 %	12.8 %	13.6 %
Amortisation of goodwill	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.0 %	1.8 %	4.5 %	4.6 %	3.3 %	3.5 %	3.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	3.8 %	3.0 %	4.2 %	6.5 %	8.1 %	9.3 %	10.3 %
Interest income	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	0.1 %	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	3.7 %	3.1 %	4.2 %	6.5 %	8.1 %	9.3 %	10.3 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.7 %	3.1 %	4.2 %	6.5 %	8.1 %	9.3 %	10.3 %
Tax rate	-8.2 %	65.8 %	-30.2 %	19.3 %	20.0 %	30.0 %	30.0 %
Net income from continuing operations	4.0 %	1.1 %	5.5 %	5.3 %	6.5 %	6.5 %	7.2 %
Result from discontinued operations (net of tax)	4.5 %	1.1 %	2.2 %	2.0 %	1.2 %	1.1 %	1.0 %
Net income	4.0 %	1.1 %	5.5 %	5.3 %	6.5 %	6.5 %	7.2 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	4.0 %	1.1 %	5.5 %	5.3 %	6.5 %	6.5 %	7.2 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	49.7	48.1	46.3	44.0	40.7	36.8	33.0
Property, plant and equipment	2.2	2.2	10.8	19.7	21.8	25.5	30.3
Financial assets	0.7	0.8	0.8	0.8	0.8	0.8	0.8
FIXED ASSETS	52.6	51.0	57.9	64.6	63.3	63.2	64.1
Inventories	4.0	5.0	3.9	5.0	5.2	5.7	6.3
Accounts receivable	18.5	20.4	20.9	16.9	17.7	19.5	21.5
Other current assets	1.5	1.9	0.9	1.3	1.3	1.3	1.3
Liquid assets	15.7	9.5	10.4	18.5	23.5	25.7	28.5
Deferred taxes	5.9	5.9	8.8	7.0	7.0	7.0	7.0
Deferred charges and prepaid expenses	1.3	1.4	1.7	2.2	2.2	2.2	2.2
CURRENT ASSETS	46.8	44.1	46.5	50.8	56.9	61.4	66.7
TOTAL ASSETS	99.4	95.1	104.5	115.5	120.2	124.6	130.9
SHAREHOLDERS EQUITY	63.0	59.7	60.2	61.8	64.9	68.7	74.3
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.3	0.3	8.6	16.4	16.4	16.4	16.4
Provisions for pensions and similar obligations	2.2	2.3	1.2	1.3	1.4	1.5	1.5
Other provisions	4.6	4.0	3.8	3.4	3.4	3.4	3.4
Non-current liabilities	7.1	6.6	13.7	21.2	21.2	21.3	21.4
short-term liabilities to banks	0.9	0.9	0.1	0.8	0.8	0.8	0.8
Accounts payable	3.6	3.7	4.8	4.2	5.8	6.3	6.8
Advance payments received on orders	7.5	6.6	5.0	5.1	5.1	5.1	5.1
Other liabilities (incl. from lease and rental contracts)	7.4	7.6	7.4	9.5	9.5	9.5	9.5
Deferred taxes	2.5	2.2	2.9	1.3	1.3	1.3	1.3
Deferred income	7.5	8.0	10.5	11.6	11.6	11.6	11.6
Current liabilities	29.3	28.9	30.6	32.5	34.1	34.6	35.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	99.4	95.1	104.5	115.5	120.2	124.6	130.9

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	50.0 %	50.5 %	44.3 %	38.1 %	33.8 %	29.6 %	25.2 %
Property, plant and equipment	2.2 %	2.3 %	10.3 %	17.1 %	18.2 %	20.5 %	23.1 %
Financial assets	0.7 %	0.8 %	0.8 %	0.7 %	0.7 %	0.7 %	0.6 %
FIXED ASSETS	52.9 %	53.6 %	55.4 %	56.0 %	52.7 %	50.7 %	49.0 %
Inventories	4.0 %	5.2 %	3.7 %	4.3 %	4.3 %	4.6 %	4.8 %
Accounts receivable	18.6 %	21.4 %	20.0 %	14.6 %	14.8 %	15.7 %	16.4 %
Other current assets	1.5 %	2.0 %	0.8 %	1.1 %	1.1 %	1.0 %	1.0 %
Liquid assets	15.8 %	9.9 %	10.0 %	16.1 %	19.5 %	20.7 %	21.8 %
Deferred taxes	5.9 %	6.2 %	8.4 %	6.0 %	5.8 %	5.6 %	5.3 %
Deferred charges and prepaid expenses	1.3 %	1.5 %	1.6 %	1.9 %	1.8 %	1.8 %	1.7 %
CURRENT ASSETS	47.1 %	46.4 %	44.5 %	44.0 %	47.3 %	49.3 %	51.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	63.4 %	62.7 %	57.6 %	53.5 %	54.0 %	55.1 %	56.8 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.3 %	0.3 %	8.2 %	14.2 %	13.7 %	13.2 %	12.6 %
Provisions for pensions and similar obligations	2.2 %	2.4 %	1.2 %	1.1 %	1.1 %	1.2 %	1.2 %
Other provisions	4.7 %	4.2 %	3.7 %	3.0 %	2.8 %	2.7 %	2.6 %
Non-current liabilities	7.1 %	6.9 %	13.1 %	18.3 %	17.7 %	17.1 %	16.3 %
short-term liabilities to banks	0.9 %	0.9 %	0.1 %	0.7 %	0.7 %	0.7 %	0.6 %
Accounts payable	3.6 %	3.9 %	4.6 %	3.6 %	4.8 %	5.0 %	5.2 %
Advance payments received on orders	7.5 %	6.9 %	4.8 %	4.4 %	4.2 %	4.1 %	3.9 %
Other liabilities (incl. from lease and rental contracts)	7.5 %	8.0 %	7.1 %	8.3 %	7.9 %	7.7 %	7.3 %
Deferred taxes	2.5 %	2.3 %	2.7 %	1.2 %	1.1 %	1.1 %	1.0 %
Deferred income	7.5 %	8.5 %	10.1 %	10.0 %	9.6 %	9.3 %	8.9 %
Current liabilities	29.5 %	30.4 %	29.3 %	28.2 %	28.4 %	27.8 %	26.9 %
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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	3.4	1.0	5.3	5.7	7.3	8.1	9.8
Depreciation of fixed assets (incl. leases)	1.2	1.2	1.5	1.4	1.2	1.1	1.1
Amortisation of goodwill	0.8	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.6	1.6	4.3	5.0	3.7	4.3	4.5
Others	-0.2	1.1	-3.3	3.4	0.1	0.1	0.1
Cash flow from operations before changes in w/c	6.7	4.8	7.8	15.4	12.3	13.6	15.5
Increase/decrease in inventory	0.4	-1.0	1.1	-1.1	-0.2	-0.5	-0.6
Increase/decrease in accounts receivable	-3.7	-1.9	-0.5	4.0	-0.8	-1.8	-2.0
Increase/decrease in accounts payable	1.7	0.1	1.1	-0.6	1.6	0.5	0.6
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	-1.6	-2.8	1.7	2.3	0.5	-1.8	-2.0
Cash flow from operating activities	5.2	2.0	9.5	17.7	12.8	11.8	13.5
CAPEX	1.3	1.1	1.9	2.4	3.7	5.3	6.5
Payments for acquisitions	7.1	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.3	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-8.2	-1.1	-1.8	-2.4	-3.7	-5.3	-6.5
Cash flow before financing	-3.1	0.9	7.7	15.3	9.1	6.5	7.0
Increase/decrease in debt position	0.0	-0.1	7.6	8.6	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	4.2	4.2	4.2	4.2	4.2	4.2	4.2
Others	0.0	0.1	-10.2	-11.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	0.1	0.0	-0.1	0.0	0.0	0.0
Cash flow from financing activities	-4.2	-4.2	-6.8	-7.0	-4.2	-4.2	-4.2
Increase/decrease in liquid assets	-7.5	-3.3	1.0	8.1	4.9	2.3	2.8
Liquid assets at end of period	15.7	9.5	10.4	18.5	23.5	25.7	28.5

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	60.5	62.4	64.6	69.8	72.1	79.3	87.3
yoy change	17.0 %	3.2 %	3.4 %	8.1 %	3.4 %	10.0 %	10.0 %
Rest of Europe	0.0	0.0	0.0	0.0	0.0	1.0	2.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	100.0 %
NAFTA	0.0	0.0	0.0	0.0	0.0	1.0	2.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	100.0 %
Asia Pacific	0.0	0.0	0.0	0.0	0.0	1.0	2.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	100.0 %
Rest of world	23.9	28.1	31.1	37.6	39.4	43.4	47.7
yoy change	17.0 %	17.5 %	10.8 %	20.9 %	5.0 %	10.0 %	10.0 %
TTL	84.4	90.5	95.6	107.3	112.7	124.0	136.4
yoy change	17.0 %	7.3 %	5.7 %	12.2 %	5.0 %	10.0 %	10.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	17.0 %	7.3 %	5.7 %	12.2 %	5.0 %	10.0 %	10.0 %
EBITDA growth	-36.6 %	-19.5 %	80.2 %	143.0 %	42.3 %	27.0 %	39.1 %
EBIT growth	-61.2 %	-16.0 %	49.8 %	159.4 %	125.2 %	64.2 %	53.9 %
EPS growth	-50.4 %	-71.5 %	448.7 %	488.9 %	38.4 %	42.5 %	34.6 %
Efficiency							
Total operating costs / sales	47.5 %	48.9 %	47.5 %	46.1 %	42.6 %	42.0 %	41.5 %
Sales per employee	148.9	148.0	145.7	153.0	151.0	156.6	163.0
EBITDA per employee	12.1	9.0	15.1	19.1	18.9	21.5	23.5
Balance sheet analysis							
Avg. working capital / sales	11.5 %	14.7 %	15.8 %	12.9 %	12.1 %	10.7 %	10.3 %
Inventory turnover (sales/inventory)	21.2	18.1	24.8	21.7	21.7	21.7	21.7
Trade debtors in days of sales	79.8	82.2	79.9	57.5	57.5	57.5	57.5
A/P turnover [(A/P*365)/sales]	33.5	30.9	37.8	37.8	37.8	37.8	37.8
Cash conversion cycle (days)	83.7	93.2	72.6	63.1	53.9	54.3	54.7
Cash flow analysis							
Free cash flow	3.8	0.9	7.7	15.3	9.1	6.5	7.0
Free cash flow/sales	4.5 %	0.9 %	8.0 %	14.2 %	8.1 %	5.2 %	5.1 %
FCF / net profit	113.6 %	88.6 %	145.4 %	270.1 %	125.2 %	80.4 %	71.2 %
Capex / depre	37.2 %	40.9 %	31.6 %	38.5 %	74.2 %	97.3 %	116.6 %
Capex / maintenance capex	236.2 %	77.7 %	43.6 %	75.7 %	133.6 %	175.2 %	209.9 %
Capex / sales	1.6 %	1.3 %	1.9 %	2.3 %	3.3 %	4.3 %	4.8 %
Security							
Net debt	-14.6	-8.3	-1.7	-1.3	-6.2	-8.5	-11.3
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	16.2	33.8	37.5	57.9	71.7	82.3	91.2
Dividend payout ratio	125.0 %	438.0 %	79.8 %	74.4 %	57.7 %	52.2 %	42.8 %
Asset utilisation							
Capital employed turnover	1.2	1.3	1.3	1.3	1.3	1.4	1.4
Operating assets turnover	6.2	5.2	3.7	3.3	3.3	3.1	3.0
Plant turnover	37.8	42.0	8.9	5.4	5.2	4.9	4.5
Inventory turnover (sales/inventory)	21.2	18.1	24.8	21.7	21.7	21.7	21.7
Returns							
ROCE	4.6 %	3.9 %	5.7 %	9.3 %	11.3 %	13.2 %	15.3 %
ROE	5.3 %	1.6 %	8.8 %	9.2 %	11.3 %	11.7 %	13.2 %
Other							
Interest paid / avg. debt	17.0 %	7.0 %	2.2 %	1.3 %	1.0 %	0.8 %	0.9 %
No. employees (average)	567	612	657	702	747	792	837
Number of shares	10.5	10.5	10.5	10.5	10.5	10.5	10.5
DPS	0.4	0.4	0.4	0.4	0.4	0.4	0.4
EPS reported	0.32	0.09	0.50	0.54	0.69	0.77	0.93
Valuation ratios							
P/BV	4.1	4.3	4.3	4.2	4.0	3.8	3.5
EV/sales	2.9	2.8	2.7	2.4	2.2	2.0	1.8
EV/EBITDA	35.9	45.7	25.9	19.3	17.9	14.8	12.6
EV/EBITA	43.3	57.9	30.7	21.5	19.6	15.8	13.4
EV/EBIT	76.2	93.0	63.5	36.7	27.7	21.8	17.7
EV/FCF	64.2	295.9	33.6	16.9	27.7	38.7	35.4
Adjusted FCF yield	2.7 %	0.9 %	3.2 %	3.4 %	3.9 %	4.3 %	5.1 %
Dividend yield	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %	1.6 %

Source: Company data, Hauck & Aufhäuser

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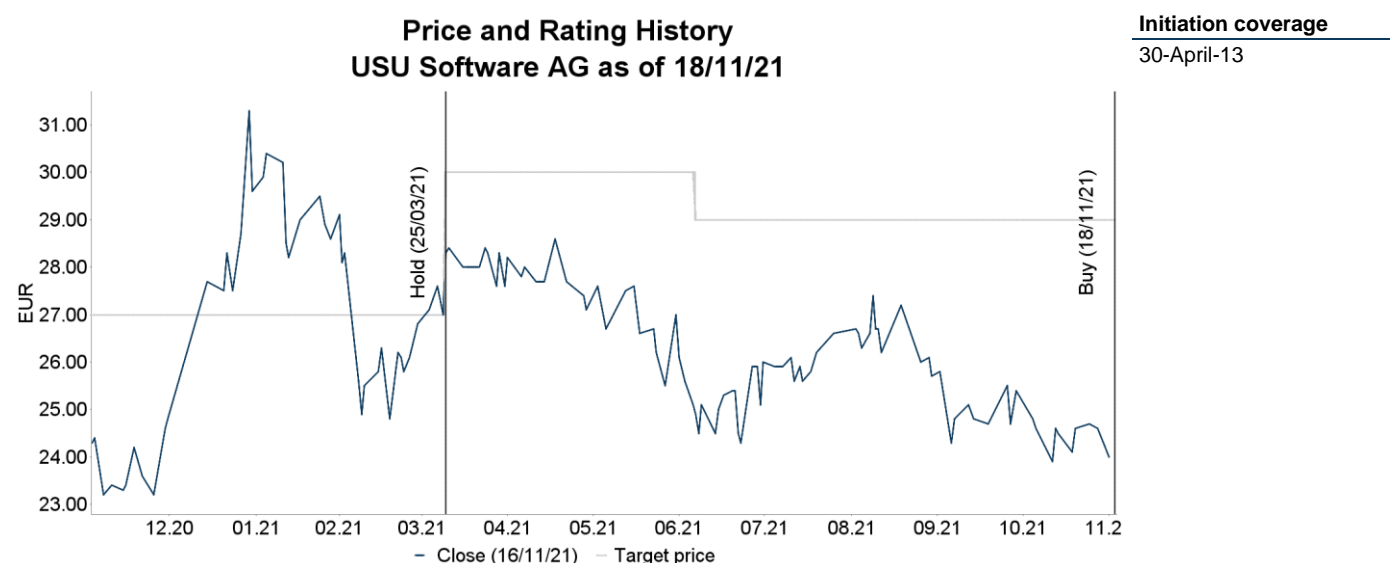
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Company	Disclosure
USU Software AG	2

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



Company	Date	Analyst	Rating	Target price	Close
USU Software AG	27.08.2021	Bentlage, Simon	Hold	EUR 29.00	EUR 26.20
	23.06.2021	Bentlage, Simon	Hold	EUR 29.00	EUR 24.50
	26.03.2021	Bentlage, Simon	Hold	EUR 30.00	EUR 28.40

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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Capital Advisory
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Christian Sandherr
Head of Equity Research
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Jorge González Sadornil
Senior Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Nicole Winkler
Analyst
Tel.: +49 40 414 3885 97
E-Mail: nicole.winkler@ha-ib.de

Philipp Sennewald
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: philipp.sennewald@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Rune Dinesen
Equity Sales
Tel.: +49 40 414 38 85 72
E-Mail: rune.dinesen@ha-ib.de

Valentin Popow
Equity Sales
Tel.: +49 69 2161 1749
E-Mail: valentin.popow@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: Nils.Carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com

