

Buy EUR 17.50 (EUR 18.50) Price EUR 10.50 Upside 66.7 %	Value Indicators: EUR DCF: 17.50 FCF-Value Potential 21e: 13.20	Share data: Bloomberg: SMHN GR Reuters: SMHNn ISIN: DE000A1K0235	Description: Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS
	Market Snapshot: EUR m Market cap: 200.6 No. of shares (m): 19.1 EV: 193.3 Freefloat MC: 200.6 Ø Trad. Vol. (30d): 505.42 th	Shareholders: Freefloat 100.0 % <i>Universal Investment</i> 15.0 % <i>Henderson</i> 5.0 % <i>Teslin</i> 5.0 % <i>Kempen</i> 5.0 %	Risk Profile (WRe): 2019e Beta: 1.3 Price / Book: 1.6 x Equity Ratio: 65 %

Q4 gross margin disappointing; Orders and Corona decision were positives

SÜSS MicroTec announced **strong Q4 orders**, a **profit warning for FY 2019**, and the **closure of the scanner business** in Corona, which will lead to one-offs in 2019 and 2020.

Disappointing margin, again: despite the achievement of the higher end of the sales guidance (EUR 215m) the EBIT margin (before one-offs) reached 0.7% only, clearly below the revised November guidance of 4-5% (initial FY guidance was 6.5-8%). SÜSS registered **some smaller extraordinary items** to the tune of EUR 2.5m in the OPEX such as revaluation of pension expenses, FX, and a provision relating to the former CFO. But the **clear disappointment is a gross margin of only ~30%** for Q4 and for the FY (after 33% in FY 2018). Although SÜSS mentioned an accumulation of effects such as a cost overrun at a larger project (EUR 1m), higher installation costs, shift of higher-margin sales to 2020 and a revaluation of existing inventory, the **management does not seem to have full transparency on burdening factors**. The internal inefficiencies and product-mix effects should generally be quantifiable. This factor should have played a role in the change in the CFO at the end of 2019. On the positive side, poor execution seems to be the deciding factor, as product pricing is not deteriorating. This provides a solid basis for a margin recovery, as the very low 2019 level is not considered to be sustainable.

Orders reached EUR 61.5m in Q4, again exceeding the EUR 60m-mark and the WR estimate of EUR 54m. FY 2019 orders reached EUR 219m, which represents a 15%-increase vs FY 2018 and a clear outperformance of peers amid the weak sector environment. After the strong Q4 order level, SÜSS continues to register solid demand. **Higher orders should be reached in Q1 as well** (WRe EUR 50-55m).

Finally, **SÜSS decided to close the scanner business** in Corona to safeguard cash flow and profitability, which increases the visibility of an earnings recovery in future. As a decision had been expected in early FY 2020, the move was not unexpected. TSMC indicated that was unlikely to order any new equipment before mid-2021, due to underutilisation of existing capacities, which provided the basis for the reasonable decision to close the US site. In 2019, SÜSS will register non-cash depreciation on inventories amounting to EUR 13m (in line with the expectation in a closure scenario). **For 2020, SÜSS expects closure costs of EUR 9m** (cash + non-cash). This **appears to be a bit on the high side to us** and we would not be surprised if that number eventually turns out to be slightly lower. We **assume cash-effective one-off costs will not exceed EUR 4.5m**. The cash drain relating to Corona should thus clearly improve in 2020 and fully cease by 2021.

(continued on the next page)

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2019e (old)	+ / -	2020e (old)	+ / -	2021e (old)	+ / -		
Sales	213.0	0.9 %	230.0	0.0 %	245.0	0.0 %	<ul style="list-style-type: none"> EUR 7.5m in one-offs included for 2020; EBIT should reach EUR 17.5m or 7.6% of sales excluding one-offs related to Corona site Gross margin assumptions reduced by ~150bps after disappointing Q4 Margin recovery and sales growth should enable almost 10% margins by 2021 though 	
EBIT	9.7	n.m.	18.4	-45.9 %	26.5	-10.1 %		



Rel. Performance vs CDAX:	
1 month:	-11.6 %
6 months:	1.2 %
Year to date:	-14.8 %
Trailing 12 months:	-9.2 %

Company events:	
27.03.20	FY 2019
08.05.20	Q1
20.05.20	AGM
06.08.20	Q2

FY End: 31.12. in EUR m	CAGR (18-21e)	2015	2016	2017	2018	2019e	2020e	2021e
Sales	6.3 %	148.5	177.6	166.5	203.9	215.0	230.0	245.0
Change Sales yoy		2.2 %	19.6 %	-6.2 %	22.5 %	5.4 %	7.0 %	6.5 %
Gross profit margin		33.2 %	33.0 %	35.7 %	33.0 %	29.7 %	31.5 %	33.5 %
EBITDA	23.5 %	9.2	15.3	18.0	15.7	-6.8	15.2	29.6
Margin		6.2 %	8.6 %	10.8 %	7.7 %	-3.2 %	6.6 %	12.1 %
EBIT	30.0 %	5.0	11.1	13.9	10.9	-11.5	9.9	23.9
Margin		3.3 %	6.3 %	8.3 %	5.3 %	-5.4 %	4.3 %	9.7 %
EBIT adj.		5.0	14.2	13.9	10.9	1.6	17.5	23.9
Net income	51.2 %	0.2	5.0	6.7	4.8	-14.7	5.1	16.5
EPS	51.0 %	0.01	0.26	0.35	0.25	-0.77	0.27	0.86
EPS adj.	7.6 %	0.01	0.38	0.35	0.69	-0.49	0.27	0.86
DPS	-	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend Yield		n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCFPS		0.07	-0.47	0.15	-0.26	-0.95	0.13	0.68
FCF / Market cap		1.1 %	-6.5 %	1.3 %	-2.0 %	-9.1 %	1.2 %	6.5 %
EV / Sales		0.5 x	0.6 x	1.2 x	1.1 x	0.9 x	0.8 x	0.7 x
EV / EBITDA		8.5 x	7.4 x	11.2 x	14.8 x	n.a.	12.8 x	6.1 x
EV / EBIT		15.7 x	10.2 x	14.5 x	21.4 x	n.a.	19.4 x	7.6 x
P / E		590.6 x	28.1 x	34.4 x	53.5 x	n.a.	38.9 x	12.2 x
FCF Potential Yield		3.2 %	9.4 %	3.2 %	3.1 %	-6.4 %	4.0 %	10.9 %
Net Debt		-34.8	-26.3	-28.2	-23.1	-4.9	-7.3	-20.3
ROCE (NOPAT)		0.3 %	5.8 %	6.9 %	4.5 %	n.a.	4.2 %	13.0 %
Guidance:	2020: -							

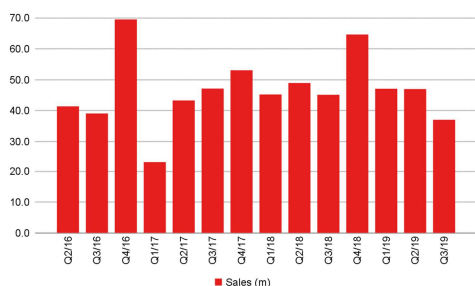
Implication for 2025 guidance: The CEO confirmed the EUR 400m sales target for 2025, as the original planning entailed sufficient reserves (e.g. service + spare-parts sales, typically 15% of the total, were not part of the planning). The management hesitated to confirm the 15% EBIT margin target considering the disappointing gross margin. We assume that SÜSS requires a gross margin of ~34% to reach a 15% EBIT margin on sales of EUR 400m, which does not appear unrealistic. Such a scenario was not reflected in the recent share price level anyway. Even a 13-14% margin would provide substantial valuation upside to EUR 30.

Positive development expected for Bonders: During the conference call, the CEO indicated the expectation of a recovery in demand for the bonder products, both temporary and permanent tools, later in 2020. This underpins our forecast, as we are expecting that bonder systems will be the main growth driver in FY 2021. The temporary bonders are used in the production of DRAM stacks for high capacity (e.g. 64 or 128 GB modules) or high-bandwidth (HBM) memory ICs to be used applications such as high performance computing, AI, servers, high-end graphic cards or autonomous driving. During the initial investment cycle (fuelled by the initial adoption and rising demand for crypto currencies), bonder orders increased to EUR 37m in 2017 driven by Samsung as the sole customer for temporary systems (WRe EUR 20m in 2019). In the meantime, all leading DRAM OEMs (Samsung, SK Hynix, Micron) have adopted 3D technologies and SÜSS is expected to be the leading system supplier. A recovery of the DRAM market in mid-2020 should trigger new capacity investments. Product launches of permanent bonders and adoption in initial projects should drive higher demand for permanent automated bonders.

Model update: Top-line assumptions remain unchanged. SÜSS should register further growth in FYs 2020/21 towards the EUR 400m mid-term target (which is not anticipated in our model). The gross margin assumption was reduced by 100-150bps to 31.5% in 2020 and 33.5% in 2021 against the backdrop of the weak Q4 development. Solid pricing, better customer/product mix and fewer internal inefficiencies/one-offs should initiate a slight recovery from the low 30% level. The rising sales base and cessation of losses in the scanner business should enable SÜSS to reach a 7.5-8% EBIT margin (excl. one-offs) in 2020 and almost 10% in 2021. Including one-offs, the margin should reach ~4.5% in 2020 (although we remain slightly below the EUR 9m closure cost target).

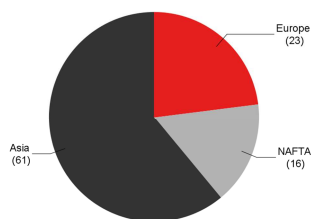
Conclusion: the gross margin development and only partial explanation remains the major negative surprise. As stated above, gross margins are expected to recover from current low levels, which will be one of the most important factors to watch throughout the year. The closure of Corona is reasonable in light of TSMC's low demand and provides visibility on a clear earnings driver next year. Demand remains solid, which should provide the foundation for growth in FYs 2020/21. Visibility on a margin recovery should rise later in 2020. We continue to regard lower share prices as a buying opportunity as a more positive scenario is not priced in and significant valuation upside remains in place owing to our slightly reduced PT of EUR 17.50 (down from EUR 18.50) and potential valuation close to EUR 30m, or more if the company achieves its 2025 target. Solid orders levels and higher visibility on the earnings recovery should provide the basis for higher share prices towards year-end. The Buy rating is maintained.

Sales development in EUR m



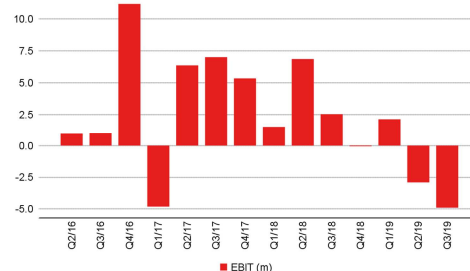
Source: Warburg Research

Sales by regions 2017; in %



Source: Warburg Research

EBIT development in EUR m



Source: Warburg Research

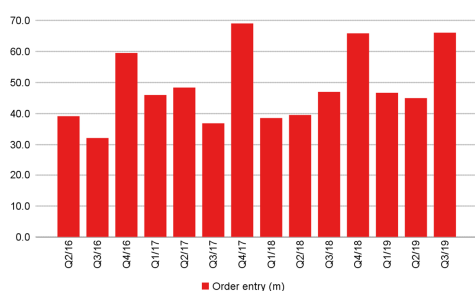
Company Background

- Globally leading manufacturer of systems for the MEMS, advanced packaging, 3D IC and LED niche markets with the product segments lithography (mask aligner, scanner, coater), bonder and equipment to clean photomasks.
- MEMS integrate electronic and mechanical components. Fields of application are e.g. pressure sensors (e.g. in tyre pressure control systems) or position and acceleration sensors (e.g. smartphones, tablet PCs).
- Advanced packaging is a special packaging process used as an alternative to the classic wire bonding ("flip chip") for semiconductors where these are directly bonded to the substrate without wire connections.
- 3D packaging is a solution to the increasingly difficult ongoing structural downsizing of semiconductors. CMOS image sensors are an early field of application. This market offers enormous growth potential for SÜSS.
- The majority of production is located at two sites in Germany (Garching, Sternenfels) which offer ample capacity for anticipated growth. SÜSS has ca. 750 employees.

Competitive Quality

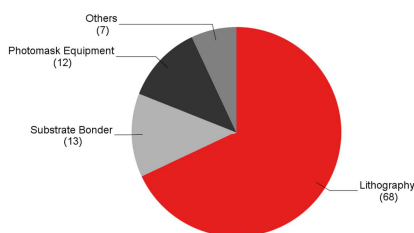
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 60-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed markets.
- This and the global service network make the company a preferred supplier for production equipment in particular.
- As the respective markets have a niche character, SÜSS usually only has to face moderate competition and rarely has to compete with the major suppliers of the sector.
- This combined with the high product complexity poses a major barrier to market entry and secures the company a leading position in the respective markets.

Order development in EUR m



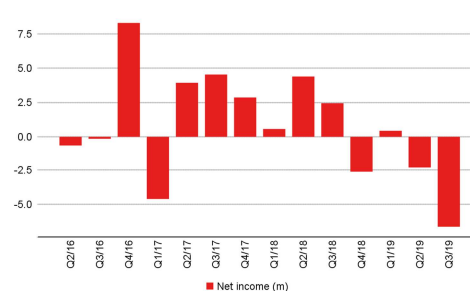
Source: Warburg Research

Sales by segments 2017; in %



Source: Warburg Research

Net income development in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	
Sales	215.0	230.0	245.0	267.1	285.7	305.7	327.1	343.5	360.7	375.1	386.4	394.1	400.0	
Sales change	5.4 %	7.0 %	6.5 %	9.0 %	7.0 %	7.0 %	7.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %
EBIT	-11.5	9.9	23.9	32.0	35.7	38.2	40.9	42.9	45.1	46.9	48.3	49.3	50.0	
EBIT-margin	-5.4 %	4.3 %	9.7 %	12.0 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	12.5 %	
Tax rate (EBT)	-25.8 %	46.9 %	30.4 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	
NOPAT	-14.5	5.3	16.6	22.9	25.5	27.3	29.2	30.7	32.2	33.5	34.5	35.2	35.7	
Depreciation	4.7	5.2	5.7	5.9	6.3	6.7	7.2	7.6	7.9	8.3	8.5	8.7	8.8	
in % of Sales	2.2 %	2.3 %	2.3 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	2.2 %	
Changes in provisions	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	
Change in Liquidity from														
- Working Capital	1.2	-4.1	-0.8	8.5	3.9	7.0	7.5	5.7	6.0	5.0	3.9	2.7	2.1	
- Capex	7.0	14.0	10.0	16.7	7.1	7.6	7.9	7.9	8.3	8.6	8.9	9.1	9.2	
Capex in % of Sales	3.3 %	6.1 %	4.1 %	2.5 %	2.5 %	2.5 %	2.4 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	
Other	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	
Free Cash Flow (WACC Model)	-18.0	0.5	13.1	3.6	20.8	19.4	21.1	24.6	25.9	28.1	30.2	32.1	33.3	34
PV of FCF	-18.8	0.5	11.6	2.9	15.6	13.4	13.4	14.5	14.0	14.0	13.9	13.6	13.0	187
share of PVs	-2.15 %			41.54 %										60.61 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.00 %	Financial Strength	1.10
Cost of debt (after tax)	2.9 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.60
Risk free rate	1.50 %	Transparency	1.10
		Others	1.40
WACC	8.53 %	Beta	1.30

Valuation (m)

Present values 2031e	122		
Terminal Value	187		
Financial liabilities	3		
Pension liabilities	5		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	31	No. of shares (m)	19.1
Equity Value	332	Value per share (EUR)	17.38

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.49	9.5 %	14.20	14.40	14.62	14.86	15.11	15.37	15.65	1.49	9.5 %	12.41	13.22	14.04	14.86	15.67	16.49	17.31
1.39	9.0 %	15.25	15.49	15.75	16.03	16.33	16.65	16.99	1.39	9.0 %	13.43	14.30	15.17	16.03	16.90	17.77	18.64
1.35	8.8 %	15.82	16.09	16.38	16.68	17.01	17.36	17.74	1.35	8.8 %	13.99	14.89	15.79	16.68	17.58	18.48	19.38
1.30	8.5 %	16.44	16.73	17.05	17.38	17.74	18.13	18.55	1.30	8.5 %	14.60	15.53	16.46	17.38	18.31	19.24	20.17
1.25	8.3 %	17.10	17.42	17.76	18.14	18.53	18.97	19.43	1.25	8.3 %	15.25	16.21	17.17	18.14	19.10	20.06	21.02
1.21	8.0 %	17.80	18.16	18.54	18.95	19.39	19.87	20.39	1.21	8.0 %	15.96	16.95	17.95	18.95	19.94	20.94	21.94
1.11	7.5 %	19.37	19.80	20.27	20.78	21.33	21.93	22.58	1.11	7.5 %	17.55	18.63	19.70	20.78	21.85	22.93	24.01

- Growth in segment bonder and of Tamarack should boost the revenues to EUR 200 - 250m in 2-3 years
- Sustainable EBIT margin of 12.5% anticipated...
- ...after operating margins reached 11% in the core business (excl. Tamarack) in 2018

Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2015	2016	2017	2018	2019e	2020e	2021e	
Net Income before minorities	0.2	5.0	6.7	4.8	-14.7	5.1	16.5	
+ Depreciation + Amortisation	4.2	4.2	4.1	4.8	4.7	5.2	5.7	
- Net Interest Income	-0.3	-0.6	-0.2	-0.1	-0.2	-0.1	-0.1	
- Maintenance Capex	2.2	2.2	2.4	2.5	2.7	2.7	2.7	
+ Other	0.0	3.1	-2.0	0.0	0.0	0.0	0.0	
= Free Cash Flow Potential	2.5	10.7	6.5	7.3	-12.5	7.8	19.6	
FCF Potential Yield (on market EV)	3.2 %	9.4 %	3.2 %	3.1 %	-6.4 %	4.0 %	10.9 %	
WACC	8.53 %	8.53 %	8.53 %	8.53 %	8.53 %	8.53 %	8.53 %	
= Enterprise Value (EV)	78.1	113.2	202.1	232.5	195.8	193.4	180.4	
= Fair Enterprise Value	29.0	125.2	76.5	85.1	n.a.	91.2	229.9	
- Net Debt (Cash)	-28.2	-28.2	-28.2	-28.2	-10.0	-12.4	-25.4	
- Pension Liabilities	5.1	5.1	5.1	5.1	5.1	5.1	5.1	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
= Fair Market Capitalisation	52.1	148.2	99.6	108.2	n.a.	98.5	250.3	
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1	
= Fair value per share (EUR)	2.73	7.76	5.21	5.66	n.a.	5.15	13.09	
premium (-) / discount (+) in %						-50.9 %	24.7 %	
Sensitivity Fair value per Share (EUR)								
	11.53 %	2.33	6.06	4.17	4.51	n.a.	3.91	9.97
	10.53 %	2.44	6.52	4.45	4.82	n.a.	4.25	10.82
	9.53 %	2.57	7.07	4.79	5.20	n.a.	4.65	11.84
WACC	8.53 %	2.73	7.76	5.22	5.67	n.a.	5.15	13.10
	7.53 %	2.93	8.63	5.75	6.26	n.a.	5.79	14.70
	6.53 %	3.19	9.77	6.44	7.03	n.a.	6.62	16.79
	5.53 %	3.55	11.31	7.39	8.08	n.a.	7.74	19.63

■ Increasing sales (Tamarack + bonder) and margins result in higher value indications in coming years

Valuation	2015	2016	2017	2018	2019e	2020e	2021e
Price / Book	1.0 x	1.1 x	1.8 x	1.8 x	1.6 x	1.5 x	1.3 x
Book value per share ex intangibles	5.16	5.49	5.69	6.42	5.83	6.23	7.12
EV / Sales	0.5 x	0.6 x	1.2 x	1.1 x	0.9 x	0.8 x	0.7 x
EV / EBITDA	8.5 x	7.4 x	11.2 x	14.8 x	n.a.	12.8 x	6.1 x
EV / EBIT	15.7 x	10.2 x	14.5 x	21.4 x	n.a.	19.4 x	7.6 x
EV / EBIT adj.*	15.7 x	7.9 x	14.5 x	21.4 x	125.9 x	11.1 x	7.6 x
P / FCF	89.7 x	n.a.	79.7 x	n.a.	n.a.	83.8 x	15.4 x
P / E	590.6 x	28.1 x	34.4 x	53.5 x	n.a.	38.9 x	12.2 x
P / E adj.*	590.6 x	19.2 x	34.4 x	19.4 x	n.a.	38.9 x	12.2 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	3.2 %	9.4 %	3.2 %	3.1 %	-6.4 %	4.0 %	10.9 %

*Adjustments made for: -

Company Specific Items	2015	2016	2017	2018	2019e	2020e	2021e
Order entry	188.6	161.0	200.3	191.0	219.2	0.0	0.0
Order backlog	117.6	101.0	133.0	0.0	90.0	0.0	0.0

Consolidated profit and loss

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Sales	148.5	177.6	166.5	203.9	215.0	230.0	245.0
Change Sales yoy	2.2 %	19.6 %	-6.2 %	22.5 %	5.4 %	7.0 %	6.5 %
COGS	99.2	119.0	107.0	136.7	151.1	157.6	162.9
Gross profit	49.4	58.6	59.5	67.3	63.9	72.5	82.1
<i>Gross margin</i>	<i>33.2 %</i>	<i>33.0 %</i>	<i>35.7 %</i>	<i>33.0 %</i>	<i>29.7 %</i>	<i>31.5 %</i>	<i>33.5 %</i>
Research and development	12.8	14.1	15.2	18.3	20.5	20.0	19.0
Sales and marketing	18.8	20.5	19.6	21.9	21.8	22.0	21.5
Administration expenses	13.3	13.6	13.4	15.9	18.0	18.5	18.0
Other operating expenses	4.4	3.5	3.8	3.5	16.1	2.5	0.2
Other operating income	4.9	4.3	6.3	3.2	1.0	0.5	0.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	9.2	15.3	18.0	15.7	-6.8	15.2	29.6
<i>Margin</i>	<i>6.2 %</i>	<i>8.6 %</i>	<i>10.8 %</i>	<i>7.7 %</i>	<i>-3.2 %</i>	<i>6.6 %</i>	<i>12.1 %</i>
Depreciation of fixed assets	2.9	2.9	2.8	3.6	3.7	4.2	4.7
EBITA	6.2	12.4	15.1	12.1	-10.5	11.0	24.9
Amortisation of intangible assets	1.2	1.3	1.2	1.2	1.0	1.0	1.0
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	5.0	11.1	13.9	10.9	-11.5	9.9	23.9
<i>Margin</i>	<i>3.3 %</i>	<i>6.3 %</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-5.4 %</i>	<i>4.3 %</i>	<i>9.7 %</i>
EBIT adj.	5.0	14.2	13.9	10.9	1.6	17.5	23.9
Interest income	0.3	0.1	0.1	0.0	0.1	0.1	0.1
Interest expenses	0.5	0.7	0.2	0.2	0.3	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBT	4.7	10.5	13.8	10.7	-11.7	9.8	23.8
<i>Margin</i>	<i>3.2 %</i>	<i>5.9 %</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-5.5 %</i>	<i>4.3 %</i>	<i>9.7 %</i>
Total taxes	4.5	5.5	7.0	6.0	3.0	4.7	7.3
Net income from continuing operations	0.2	5.0	6.7	4.8	-14.7	5.1	16.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income before minorities	0.2	5.0	6.7	4.8	-14.7	5.1	16.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.2	5.0	6.7	4.8	-14.7	5.1	16.5
<i>Margin</i>	<i>0.2 %</i>	<i>2.8 %</i>	<i>4.0 %</i>	<i>2.3 %</i>	<i>-6.8 %</i>	<i>2.2 %</i>	<i>6.7 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
EPS	0.01	0.26	0.35	0.25	-0.77	0.27	0.86
EPS adj.	0.01	0.38	0.35	0.69	-0.49	0.27	0.86

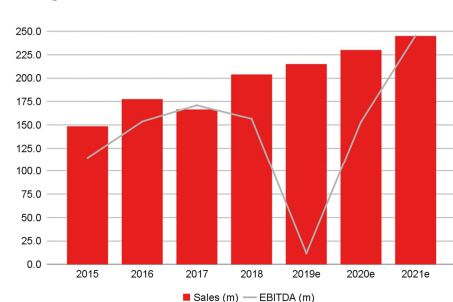
*Adjustments made for:

Guidance: 2020: -

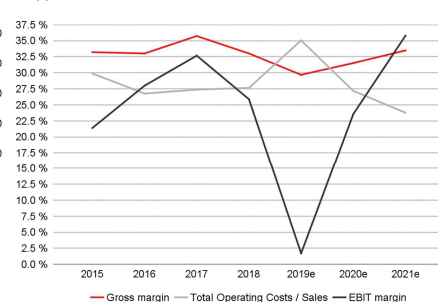
Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Total Operating Costs / Sales	29.9 %	26.7 %	27.4 %	27.7 %	35.1 %	27.2 %	23.8 %
Operating Leverage	-18.6 x	6.3 x	-4.0 x	-1.0 x	n.a.	n.a.	21.5 x
EBITDA / Interest expenses	17.4 x	21.2 x	86.8 x	90.3 x	n.m.	75.7 x	147.9 x
Tax rate (EBT)	95.2 %	52.4 %	51.2 %	55.4 %	-25.4 %	47.6 %	30.5 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	212,774	249,063	254,235	311,345	328,244	351,145	374,046

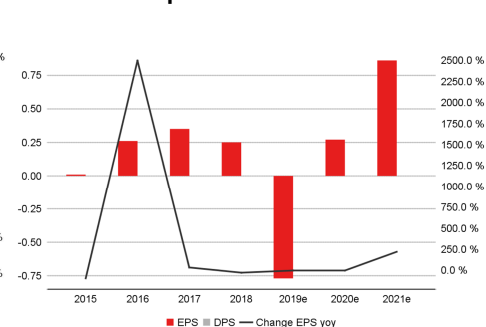
Sales, EBITDA
in EUR m



Operating Performance
in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

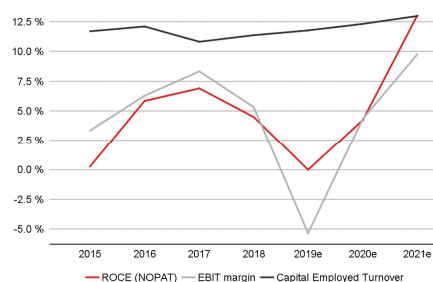
Consolidated balance sheet

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Assets							
Goodwill and other intangible assets	20.0	19.4	18.2	17.7	14.2	13.7	13.2
thereof other intangible assets	4.0	3.3	2.5	1.9	1.4	1.0	0.5
thereof Goodwill	15.8	15.8	15.6	15.7	12.7	12.7	12.7
Property, plant and equipment	20.3	20.6	23.3	26.2	29.0	38.3	43.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	40.3	39.9	41.5	43.9	43.2	52.0	56.3
Inventories	68.7	73.8	97.9	93.5	87.7	95.8	94.2
Accounts receivable	13.1	24.1	19.6	25.1	34.8	23.3	24.8
Liquid assets	49.1	35.6	36.5	30.7	21.0	21.4	32.4
Other short-term assets	6.0	6.2	6.4	6.4	6.4	6.4	6.4
Current assets	136.9	139.7	160.5	155.7	149.9	146.9	157.8
Total Assets	177.2	179.6	202.0	199.6	193.1	198.9	214.2
Liabilities and shareholders' equity							
Subscribed capital	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Capital reserve	98.8	103.8	110.3	122.9	122.9	122.9	122.9
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	0.8	1.4	-2.4	-1.5	-16.3	-9.1	7.4
Shareholders' equity	118.7	124.4	127.0	140.4	125.7	132.9	149.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total equity	118.7	124.4	127.0	140.4	125.7	132.9	149.4
Provisions	7.5	10.0	7.4	10.3	8.6	8.6	8.6
thereof provisions for pensions and similar obligations	5.1	4.8	4.7	5.1	5.1	5.1	5.1
Financial liabilities (total)	9.1	4.5	3.5	2.5	11.0	9.0	7.0
thereof short-term financial liabilities	1.2	1.0	1.0	1.0	1.0	1.0	1.0
Accounts payable	8.5	3.4	7.3	9.0	10.0	10.7	11.4
Other liabilities	33.4	37.4	56.8	37.3	37.8	37.8	37.8
Liabilities	58.5	55.3	75.0	59.1	67.4	66.1	64.8
Total liabilities and shareholders' equity	177.2	179.6	202.0	199.6	193.1	198.9	214.2

Financial Ratios

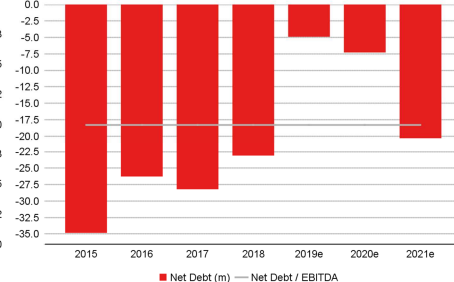
	2015	2016	2017	2018	2019e	2020e	2021e
Efficiency of Capital Employment							
Operating Assets Turnover	2.0 x	1.9 x	1.8 x	1.7 x	1.8 x	1.8 x	1.9 x
Capital Employed Turnover	1.8 x	1.8 x	1.7 x	1.7 x	1.8 x	1.8 x	1.9 x
ROA	0.6 %	12.5 %	16.2 %	10.9 %	-34.1 %	9.9 %	29.3 %
Return on Capital							
ROCE (NOPAT)	0.3 %	5.8 %	6.9 %	4.5 %	n.a.	4.2 %	13.0 %
ROE	0.2 %	4.1 %	5.3 %	3.6 %	-11.1 %	4.0 %	11.7 %
Adj. ROE	0.2 %	5.9 %	5.3 %	9.9 %	-7.1 %	4.0 %	11.7 %
Balance sheet quality							
Net Debt	-34.8	-26.3	-28.2	-23.1	-4.9	-7.3	-20.3
Net Financial Debt	-40.0	-31.1	-33.0	-28.2	-10.0	-12.4	-25.4
Net Gearing	-29.3 %	-21.1 %	-22.2 %	-16.4 %	-3.9 %	-5.5 %	-13.6 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	6.2	6.5	6.6	7.3	6.6	7.0	7.8
Book value per share ex intangibles	5.2	5.5	5.7	6.4	5.8	6.2	7.1

ROCE Development



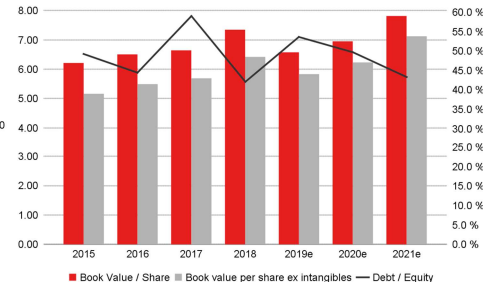
Source: Warburg Research

Net debt in EUR m



Source: Warburg Research

Book Value per Share in EUR



Source: Warburg Research

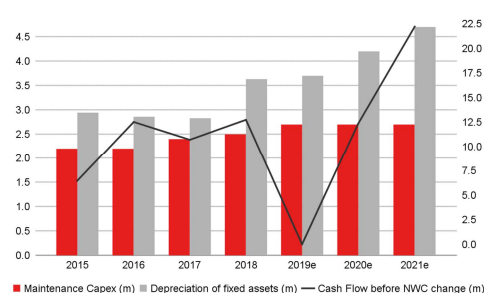
Consolidated cash flow statement

In EUR m	2015	2016	2017	2018	2019e	2020e	2021e
Net income	0.2	5.0	6.7	4.8	-14.7	5.1	16.5
Depreciation of fixed assets	2.9	2.9	2.8	3.6	3.7	4.2	4.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.3	1.2	1.2	1.0	1.0	1.0
Increase/decrease in long-term provisions	0.4	-0.4	0.3	0.2	0.0	0.0	0.0
Other non-cash income and expenses	1.7	3.8	-0.4	2.9	10.0	2.0	0.0
Cash Flow before NWC change	6.5	12.5	10.7	12.7	0.0	12.3	22.2
Increase / decrease in inventory	-7.7	-6.1	-28.2	-29.8	-4.2	-8.1	1.6
Increase / decrease in accounts receivable	1.3	-10.7	2.9	-1.9	-9.7	11.5	-1.5
Increase / decrease in accounts payable	4.7	-1.1	23.9	1.7	2.8	0.7	0.7
Increase / decrease in other working capital positions	-0.1	0.0	0.0	19.3	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.8	-17.9	-1.3	-10.8	-11.2	4.1	0.8
Net cash provided by operating activities [1]	4.7	-5.4	9.4	1.9	-11.2	16.4	23.0
Investments in intangible assets	0.8	0.5	0.5	0.6	0.5	0.5	0.5
Investments in property, plant and equipment	2.6	3.2	6.0	6.3	6.5	13.5	9.5
Payments for acquisitions	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by investing activities [2]	-3.4	-3.6	-6.5	-6.9	-7.0	-14.0	-10.0
Change in financial liabilities	-1.2	-4.6	-1.0	-1.0	8.5	-2.0	-2.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net cash provided by financing activities [3]	-1.2	-4.6	-1.0	-1.0	8.5	-2.0	-2.0
Change in liquid funds [1]+[2]+[3]	0.1	-13.6	1.9	-6.0	-9.7	0.4	11.0
Effects of exchange-rate changes on cash	0.7	0.2	-1.0	0.2	0.0	0.0	0.0
Cash and cash equivalent at end of period	48.1	35.7	36.5	30.7	21.0	21.4	32.4

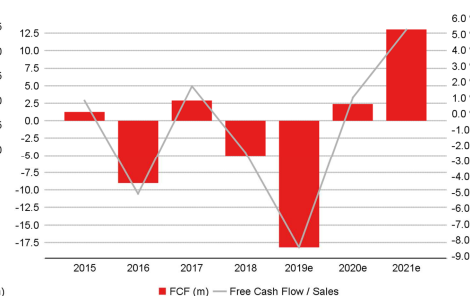
Financial Ratios

	2015	2016	2017	2018	2019e	2020e	2021e
Cash Flow							
FCF	1.3	-9.0	2.9	-5.0	-18.2	2.4	13.0
Free Cash Flow / Sales	0.8 %	-5.1 %	1.7 %	-2.5 %	-8.5 %	1.0 %	5.3 %
Free Cash Flow Potential	2.5	10.7	6.5	7.3	-12.5	7.8	19.6
Free Cash Flow / Net Profit	559.1 %	-180.3 %	43.1 %	-105.1 %	123.7 %	46.6 %	78.8 %
Interest Received / Avg. Cash	0.5 %	0.2 %	0.2 %	0.1 %	0.2 %	0.3 %	0.4 %
Interest Paid / Avg. Debt	5.4 %	10.6 %	5.2 %	5.8 %	3.7 %	2.0 %	2.5 %
Management of Funds							
Investment ratio	2.3 %	2.1 %	3.9 %	3.4 %	3.3 %	6.1 %	4.1 %
Maint. Capex / Sales	1.5 %	1.2 %	1.4 %	1.2 %	1.3 %	1.2 %	1.1 %
Capex / Dep	81.6 %	87.8 %	159.2 %	143.2 %	148.9 %	270.1 %	175.4 %
Avg. Working Capital / Sales	35.8 %	35.8 %	42.6 %	39.5 %	42.7 %	39.3 %	35.9 %
Trade Debtors / Trade Creditors	154.5 %	717.2 %	269.4 %	278.4 %	348.0 %	217.8 %	217.5 %
Inventory Turnover	1.4 x	1.6 x	1.1 x	1.5 x	1.7 x	1.6 x	1.7 x
Receivables collection period (days)	32	50	43	45	59	37	37
Payables payment period (days)	31	10	25	24	24	25	26
Cash conversion cycle (Days)	187	196	215	222	198	188	178

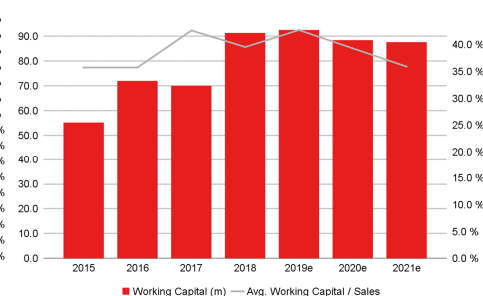
CAPEX and Cash Flow
in EUR m



Free Cash Flow Generation



Working Capital



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
SÜSS MicroTec	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A1K0235.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	Buy:	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	Sell:	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	117	58
Hold	74	36
Sell	7	3
Rating suspended	5	2
Total	203	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	31	79
Hold	6	15
Sell	0	0
Rating suspended	2	5
Total	39	100

PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 29.01.2020



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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