

<b>Buy</b>  <b>EUR 21.00</b> (EUR 20.00)  Price <b>EUR 15.30</b> <b>Upside 37.3 %</b>	<b>Value Indicators:</b> EUR DCF: 21.00 FCF-Value Potential 22e: 19.40	<b>Share data:</b> Bloomberg: SMHN GR Reuters: SMHn ISIN: DE000A1K0235	<b>Description:</b> Leading solution provider for niche markets advanced packaging, 3D integration, LED, MEMS
	<b>Market Snapshot:</b> EUR m Market cap: 292.2 No. of shares (m): 19.1 EV: 300.3 Freefloat MC: 292.2 Ø Trad. Vol. (30d): 1.19 m	<b>Shareholders:</b> Freefloat 100.0 % <i>Universal Investment</i> 14.7 % <i>Luxempart</i> 13.3 % <i>Lupus Alpha</i> 5.2 % <i>Kempen</i> 5.0 %	<b>Key Figures (WRe):</b> 2020e Beta: 1.3 Price / Book: 2.1 x Equity Ratio: 64 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.3 x

## Strong Q3 EBIT exceeds estimate; Guidance increase ahead

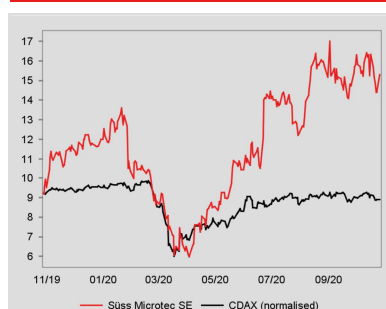
<b>Figures Q3/2020:</b> FY End: 31.12. in EUR m										<b>Comment on Figures:</b> <ul style="list-style-type: none"> <li>Q3 revenues of EUR 61m below the expected level of EUR 68m but clearly higher yoy</li> <li>EBIT clearly ahead of estimate despite shortfall at sales level</li> <li>FCF should also have improved further</li> </ul>										
	<b>Q3 20</b>	Q3 20e	Q3 19	yoy	<b>9M 20</b>	9M 20e	9M 19	yoy												
<b>Sales</b>	61.0	68.4	37.1	65 %	174.3	181.7	131.1	33 %												
<b>EBIT</b>	9.0	4.4	-4.9	n.a.	12.2	7.6	-5.7	n.a.												
<b>Margin</b>	14.8 %	6.4 %	-13.2 %		7.0 %	4.2 %	-4.3 %													

SÜSS released a very strong EBIT figure of EUR 9m for Q3 2020 (almost 15% EBIT margin), which equals the expected WR EBIT contribution for H2 2020 in total. The Q3 sales level was not particularly high, coming in EUR 10m lower than in Q2 and even somewhat lower than WRe. It is hence expected that the **final Q3 figures** (to be published on November 10) **will show a gross margin in the high 30s** (last reached in Q2 2018) after 29% in H1. Such development largely reflects relatively stable high capacity utilisation throughout 2020, higher production efficiency, and a generally positive product mix. Additionally, **SÜSS has been able to sell the remaining scanner systems** it has on stock (WRe to TSMC), which were written down in 2019. One system was included in the Q3 results, which should have contributed an extraordinarily high margin. The total effect of this is rather negligible though, as SÜSS should have registered some costs for the closure of the US site as well.

**Significant increase in FY guidance ahead:** With 9M EBIT of ~EUR 12m, SÜSS already reached the high end of the FY EBIT margin guidance (3-5%), which was already deemed conservative, relative to the midpoint of the sales guidance. SÜSS should reach a strong sales level of close to EUR 80m in Q4. Even anticipating a weaker product mix and higher OPEX, the EBIT margin should reach 10% in the final quarter. The full year EBIT should thus come in at EUR 20m, translating in an EBIT margin of ~8%, which is double the current guidance level.

The **investment case is considered to be fully intact**. While SÜSS has not yet announced an order intake figure, the H2 order targets (EUR 100m) can be considered as conservative as well. The positive development is driven by issues such as 5G, the increasing complexity of chip packages and the introduction of products for adjacent markets (especially in the next 12-15 months). The **PT is increased to EUR 21 against the background of higher earnings estimates**. SÜSS remains a favorite pick. The **current PT provides >35% valuation upside** while the achievement of the company's 2025 targets would justify a doubling of the share to ~ EUR 30. **Buy**.

<b>Changes in Estimates:</b> FY End: 31.12. in EUR m							<b>Comment on Changes:</b> <ul style="list-style-type: none"> <li>Earnings estimates lifted after strong Q3 earnings</li> <li>SÜSS should approach a 10% EBIT margin level next year</li> <li>No change in revenue assumptions, which are considered to be conservative (EUR 400m sales target by 2025 implies ~10% CAGR)</li> </ul>													
	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -														
<b>Sales</b>	253.5	0.0 %	264.5	0.0 %	282.5	0.0 %														
<b>EBIT</b>	12.3	61.3 %	23.1	11.0 %	29.0	5.2 %														

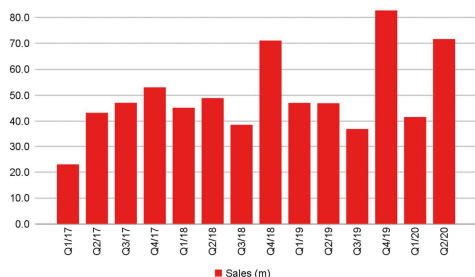


<b>Rel. Performance vs CDAX:</b>	
1 month:	2.3 %
6 months:	58.7 %
Year to date:	33.9 %
Trailing 12 months:	68.7 %

**Company events:**  
10.11.20 Q3

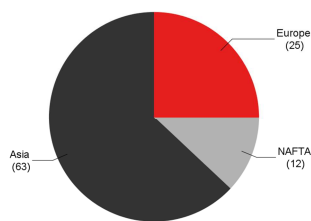
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
	9.7 %							
<b>Sales</b>		177.6	166.5	203.9	213.8	253.5	264.5	282.5
Change Sales yoy		19.6 %	-6.2 %	22.5 %	4.8 %	18.6 %	4.3 %	6.8 %
Gross profit margin		33.0 %	35.7 %	33.0 %	23.3 %	33.0 %	34.0 %	34.7 %
<b>EBITDA</b>	-	15.3	18.0	15.7	-5.2	27.6	34.0	39.3
<b>EBIT</b>	-	11.1	13.9	10.9	-13.8	19.9	25.7	30.5
Margin		6.3 %	8.3 %	5.3 %	-6.4 %	7.9 %	9.7 %	10.8 %
<b>EBIT adj.</b>		14.2	13.9	10.9	0.5	24.4	25.7	30.5
Margin		8.0 %	8.3 %	5.3 %	0.2 %	9.6 %	9.7 %	10.8 %
<b>Net income</b>	-	5.0	6.7	4.8	-16.3	12.4	17.6	21.0
<b>EPS</b>	-	0.26	0.35	0.25	-0.85	0.65	0.92	1.10
<b>EPS adj.</b>	-	0.38	0.35	0.69	-0.11	0.89	0.92	1.10
<b>DPS</b>	-	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.
<b>FCFPS</b>		-0.47	0.15	-0.26	-1.93	1.04	0.95	1.31
<b>FCF / Market cap</b>		-6.5 %	1.3 %	-2.0 %	-19.8 %	6.8 %	6.2 %	8.6 %
<b>EV / Sales</b>		0.6 x	1.2 x	1.1 x	1.0 x	1.2 x	1.1 x	0.9 x
<b>EV / EBITDA</b>		7.4 x	11.2 x	14.8 x	n.a.	10.9 x	8.3 x	6.5 x
<b>EV / EBIT adj.</b>		7.9 x	14.5 x	21.4 x	445.7 x	12.3 x	11.0 x	8.4 x
<b>P / E</b>		28.1 x	34.4 x	53.5 x	n.a.	23.5 x	16.6 x	13.9 x
<b>FCF Potential Yield</b>		9.4 %	3.2 %	3.1 %	2.0 %	8.1 %	8.3 %	10.6 %
<b>Net Debt</b>		-26.3	-28.2	-23.1	24.0	8.1	-10.0	-35.1
<b>ROCE (NOPAT)</b>		5.8 %	6.9 %	4.5 %	n.a.	8.6 %	11.9 %	14.0 %
<b>Guidance:</b>		2020: Sales EUR 240 - 260m; EBIT 3 - 5%						

**Sales development**  
in EUR m



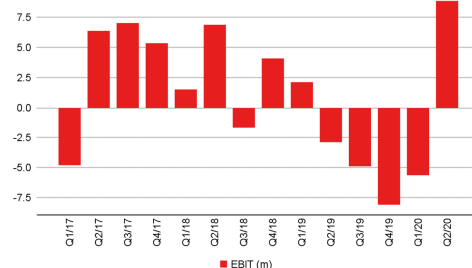
Source: Warburg Research

**Sales by regions**  
2019; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

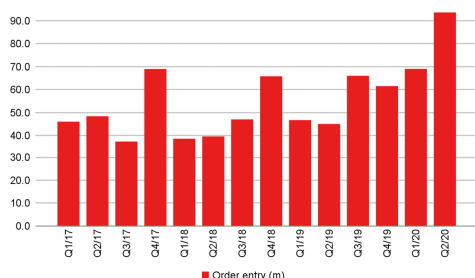
**Company Background**

- Globally leading manufacturer of systems for the MEMS, advanced packaging, 3D IC and LED niche markets with the product segments lithography (mask aligner,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. 900 employees.

**Competitive Quality**

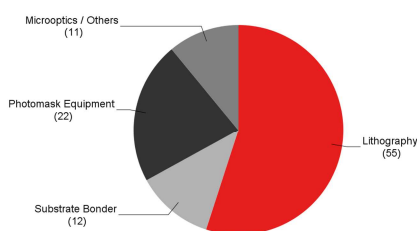
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 60-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed 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



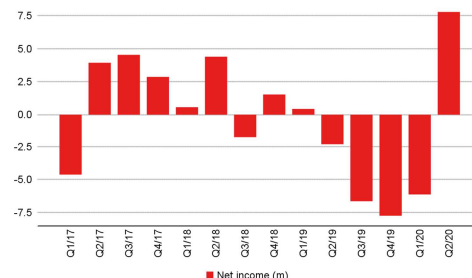
Source: Warburg Research

**Sales by segments**  
2019; 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
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	253.5	264.5	282.5	305.1	329.5	349.3	366.7	385.1	404.3	420.5	433.1	441.8	448.4	1.5 %
Sales change	18.6 %	4.3 %	6.8 %	8.0 %	8.0 %	6.0 %	5.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	
EBIT	19.9	25.7	30.5	35.1	39.5	41.9	44.0	46.2	48.5	50.5	52.0	53.0	53.8	
EBIT-margin	7.9 %	9.7 %	10.8 %	11.5 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	
Tax rate (EBT)	14.0 %	15.6 %	15.7 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	
NOPAT	17.1	21.7	25.7	25.1	28.3	30.0	31.5	33.0	34.7	36.1	37.2	37.9	38.5	
Depreciation	7.7	8.3	8.8	9.2	9.2	9.8	10.3	10.8	11.3	11.8	12.1	12.4	12.6	
in % of Sales	3.0 %	3.1 %	3.1 %	3.0 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	2.8 %	
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	-4.1	1.5	-0.9	4.4	8.5	6.9	6.1	6.4	6.7	5.7	4.4	3.0	2.3	
- Capex	11.0	10.0	10.0	19.8	9.9	10.5	11.0	11.6	12.1	12.6	13.0	13.3	13.5	
Capex in % of Sales	4.4 %	3.8 %	3.5 %	3.2 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
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)	17.8	18.5	25.4	10.1	19.1	22.3	24.6	25.9	27.1	29.6	31.9	34.0	35.3	
PV of FCF	18.6	17.8	22.7	8.3	14.5	15.7	16.0	15.6	15.1	15.2	15.1	14.9	14.3	217
share of PVs	14.03 %			34.39 %										51.58 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	8.00 %	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
<b>WACC</b>	<b>8.19 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2032e	204		
Terminal Value	217		
Financial liabilities	28		
Pension liabilities	6		
Hybrid capital	0		
Minority interest	0		
Market val. of investments	0		
Liquidity	14	No. of shares (m)	19.1
<b>Equity Value</b>	<b>401</b>	<b>Value per share (EUR)</b>	<b>21.00</b>

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
1.50	9.2 %	17.25	17.49	17.76	18.04	18.34	18.66	19.00	1.50	9.2 %	15.13	16.10	17.07	18.04	19.01	19.98	20.95
1.40	8.7 %	18.46	18.76	19.08	19.41	19.77	20.16	20.58	1.40	8.7 %	16.31	17.34	18.38	19.41	20.45	21.48	22.52
1.35	8.4 %	19.14	19.46	19.81	20.18	20.58	21.01	21.47	1.35	8.4 %	16.97	18.04	19.11	20.18	21.25	22.32	23.39
1.30	8.2 %	19.85	20.21	20.59	21.00	21.44	21.92	22.44	1.30	8.2 %	17.68	18.78	19.89	21.00	22.11	23.22	24.33
1.25	7.9 %	20.62	21.02	21.44	21.89	22.38	22.91	23.49	1.25	7.9 %	18.44	19.59	20.74	21.89	23.04	24.19	25.34
1.20	7.7 %	21.45	21.88	22.35	22.85	23.40	23.99	24.64	1.20	7.7 %	19.27	20.47	21.66	22.85	24.05	25.24	26.44
1.10	7.2 %	23.31	23.84	24.41	25.04	25.72	26.47	27.30	1.10	7.2 %	21.15	22.45	23.74	25.04	26.33	27.63	28.92

- Growth estimate below company target of EUR 400m by 2025
- Sustainable EBIT margin of 12% 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	2016	2017	2018	2019	2020e	2021e	2022e	
Net Income before minorities	5.0	6.7	4.8	-16.3	12.4	17.6	21.0	
+ Depreciation + Amortisation	4.2	4.1	4.8	8.6	7.7	8.3	8.8	
- Net Interest Income	-0.6	-0.2	-0.1	-0.4	-0.5	-0.4	-0.3	
- Maintenance Capex	2.2	2.4	2.5	2.7	2.7	2.7	2.7	
+ Other	3.1	-2.0	0.0	14.2	6.5	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>10.7</b>	<b>6.5</b>	<b>7.3</b>	<b>4.2</b>	<b>24.4</b>	<b>23.6</b>	<b>27.4</b>	
FCF Potential Yield (on market EV)	9.4 %	3.2 %	3.1 %	2.0 %	8.1 %	8.3 %	10.6 %	
WACC	8.19 %	8.19 %	8.19 %	8.19 %	8.19 %	8.19 %	8.19 %	
<b>= Enterprise Value (EV)</b>	<b>113.2</b>	<b>202.1</b>	<b>232.5</b>	<b>210.4</b>	<b>300.6</b>	<b>282.5</b>	<b>257.4</b>	
<b>= Fair Enterprise Value</b>	<b>130.5</b>	<b>79.8</b>	<b>88.7</b>	<b>50.9</b>	<b>298.3</b>	<b>287.9</b>	<b>334.8</b>	
- Net Debt (Cash)	18.0	18.0	18.0	18.0	2.1	-16.0	-41.1	
- Pension Liabilities	6.0	6.0	6.0	6.0	6.0	6.0	6.0	
- 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	
<b>= Fair Market Capitalisation</b>	<b>106.4</b>	<b>55.7</b>	<b>64.7</b>	<b>26.9</b>	<b>290.2</b>	<b>297.9</b>	<b>369.9</b>	
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1	
<b>= Fair value per share (EUR)</b>	<b>5.57</b>	<b>2.91</b>	<b>3.38</b>	<b>1.41</b>	<b>15.18</b>	<b>15.58</b>	<b>19.35</b>	
premium (-) / discount (+) in %					-0.8 %	1.8 %	26.5 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.19 %	3.74	1.80	2.14	0.69	11.01	11.55	14.66
	10.19 %	4.23	2.10	2.48	0.88	12.13	12.64	15.92
	9.19 %	4.83	2.46	2.88	1.12	13.49	13.95	17.46
WACC	<b>8.19 %</b>	<b>5.57</b>	<b>2.92</b>	<b>3.39</b>	<b>1.41</b>	<b>15.19</b>	<b>15.59</b>	<b>19.37</b>
	7.19 %	6.52	3.50	4.03	1.78	17.37	17.69	21.80
	6.19 %	7.78	4.27	4.89	2.27	20.24	20.47	25.03
	5.19 %	9.52	5.33	6.07	2.95	24.23	24.31	29.50

- Increasing sales and margins result in higher value indications in coming years

Valuation	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	1.1 x	1.8 x	1.8 x	1.5 x	2.1 x	1.8 x	1.6 x
Book value per share ex intangibles	5.49	5.69	6.42	5.52	6.33	7.52	8.92
EV / Sales	0.6 x	1.2 x	1.1 x	1.0 x	1.2 x	1.1 x	0.9 x
EV / EBITDA	7.4 x	11.2 x	14.8 x	n.a.	10.9 x	8.3 x	6.5 x
EV / EBIT	10.2 x	14.5 x	21.4 x	n.a.	15.1 x	11.0 x	8.4 x
EV / EBIT adj.*	7.9 x	14.5 x	21.4 x	445.7 x	12.3 x	11.0 x	8.4 x
P / FCF	n.a.	79.7 x	n.a.	n.a.	14.7 x	16.2 x	11.6 x
P / E	28.1 x	34.4 x	53.5 x	n.a.	23.5 x	16.6 x	13.9 x
P / E adj.*	19.2 x	34.4 x	19.4 x	n.a.	17.2 x	16.6 x	13.9 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	9.4 %	3.2 %	3.1 %	2.0 %	8.1 %	8.3 %	10.6 %

\*Adjustments made for: -

Company Specific Items	2016	2017	2018	2019	2020e	2021e	2022e
Order entry	161.0	200.3	191.0	219.2	263.0	0.0	0.0
Order backlog	101.0	133.0	0.0	93.2	0.0	0.0	0.0

**Consolidated profit and loss**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>177.6</b>	<b>166.5</b>	<b>203.9</b>	<b>213.8</b>	<b>253.5</b>	<b>264.5</b>	<b>282.5</b>
Change Sales yoy	19.6 %	-6.2 %	22.5 %	4.8 %	18.6 %	4.3 %	6.8 %
COGS	119.0	107.0	136.7	164.1	169.8	174.6	184.5
<b>Gross profit</b>	<b>58.6</b>	<b>59.5</b>	<b>67.3</b>	<b>49.7</b>	<b>83.7</b>	<b>89.9</b>	<b>98.0</b>
<i>Gross margin</i>	<i>33.0 %</i>	<i>35.7 %</i>	<i>33.0 %</i>	<i>23.3 %</i>	<i>33.0 %</i>	<i>34.0 %</i>	<i>34.7 %</i>
Research and development	14.1	15.2	18.3	20.2	20.5	20.5	21.0
Sales and marketing	20.5	19.6	21.9	22.9	21.0	22.0	24.0
Administration expenses	13.6	13.4	15.9	18.9	20.5	21.0	21.8
Other operating expenses	3.5	3.8	3.5	3.2	2.9	0.8	0.8
Other operating income	4.3	6.3	3.2	1.7	1.1	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>15.3</b>	<b>18.0</b>	<b>15.7</b>	<b>-5.2</b>	<b>27.6</b>	<b>34.0</b>	<b>39.3</b>
<i>Margin</i>	<i>8.6 %</i>	<i>10.8 %</i>	<i>7.7 %</i>	<i>-2.4 %</i>	<i>10.9 %</i>	<i>12.8 %</i>	<i>13.9 %</i>
Depreciation of fixed assets	2.9	2.8	3.6	7.3	6.0	6.5	7.0
<b>EBITA</b>	<b>12.4</b>	<b>15.1</b>	<b>12.1</b>	<b>-12.5</b>	<b>21.6</b>	<b>27.5</b>	<b>32.3</b>
Amortisation of intangible assets	1.3	1.2	1.2	1.2	1.7	1.8	1.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>11.1</b>	<b>13.9</b>	<b>10.9</b>	<b>-13.8</b>	<b>19.9</b>	<b>25.7</b>	<b>30.5</b>
<i>Margin</i>	<i>6.3 %</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.4 %</i>	<i>7.9 %</i>	<i>9.7 %</i>	<i>10.8 %</i>
<b>EBIT adj.</b>	<b>14.2</b>	<b>13.9</b>	<b>10.9</b>	<b>0.5</b>	<b>24.4</b>	<b>25.7</b>	<b>30.5</b>
Interest income	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.7	0.2	0.2	0.4	0.5	0.4	0.3
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>10.5</b>	<b>13.8</b>	<b>10.7</b>	<b>-14.1</b>	<b>19.4</b>	<b>25.3</b>	<b>30.2</b>
<i>Margin</i>	<i>5.9 %</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.6 %</i>	<i>7.7 %</i>	<i>9.6 %</i>	<i>10.7 %</i>
Total taxes	5.5	7.0	6.0	2.1	7.0	7.7	9.2
<b>Net income from continuing operations</b>	<b>5.0</b>	<b>6.7</b>	<b>4.8</b>	<b>-16.3</b>	<b>12.4</b>	<b>17.6</b>	<b>21.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>5.0</b>	<b>6.7</b>	<b>4.8</b>	<b>-16.3</b>	<b>12.4</b>	<b>17.6</b>	<b>21.0</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>5.0</b>	<b>6.7</b>	<b>4.8</b>	<b>-16.3</b>	<b>12.4</b>	<b>17.6</b>	<b>21.0</b>
<i>Margin</i>	<i>2.8 %</i>	<i>4.0 %</i>	<i>2.3 %</i>	<i>-7.6 %</i>	<i>4.9 %</i>	<i>6.6 %</i>	<i>7.4 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
<b>EPS</b>	<b>0.26</b>	<b>0.35</b>	<b>0.25</b>	<b>-0.85</b>	<b>0.65</b>	<b>0.92</b>	<b>1.10</b>
EPS adj.	0.38	0.35	0.69	-0.11	0.89	0.92	1.10

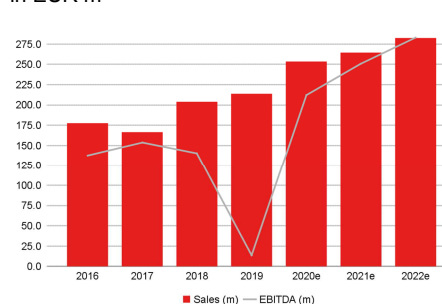
\*Adjustments made for:

**Guidance: 2020: Sales EUR 240 - 260m; EBIT 3 - 5%**

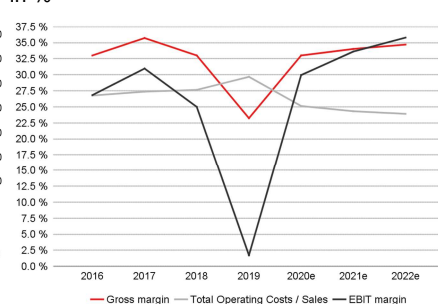
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	26.7 %	27.4 %	27.7 %	29.7 %	25.2 %	24.3 %	23.9 %
Operating Leverage	6.3 x	-4.0 x	-1.0 x	n.a.	n.a.	6.7 x	2.8 x
EBITDA / Interest expenses	21.2 x	86.8 x	90.3 x	n.m.	55.2 x	84.9 x	131.1 x
Tax rate (EBT)	52.4 %	51.2 %	55.4 %	-15.2 %	36.0 %	30.5 %	30.5 %
Dividend Payout Ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Sales per Employee	249,063	254,235	231,740	228,174	387,023	403,817	431,298

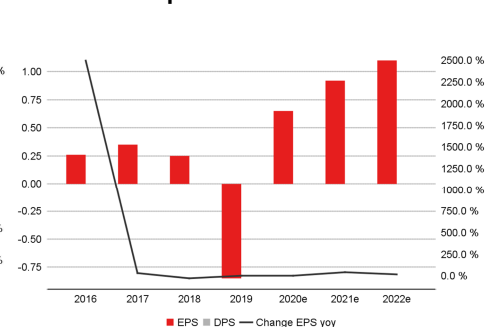
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

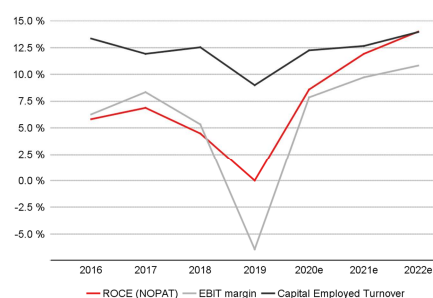
**Consolidated balance sheet**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	19.4	18.2	17.7	19.9	18.8	17.5	16.2
thereof other intangible assets	3.3	2.5	1.9	4.2	3.0	1.7	0.4
thereof Goodwill	15.8	15.6	15.7	15.7	15.7	15.7	15.7
Property, plant and equipment	20.6	23.3	26.2	33.9	42.4	45.4	47.9
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
<b>Fixed assets</b>	<b>39.9</b>	<b>41.5</b>	<b>43.9</b>	<b>53.8</b>	<b>61.2</b>	<b>62.9</b>	<b>64.1</b>
Inventories	73.8	97.9	93.5	75.0	93.9	98.0	104.6
Accounts receivable	24.1	19.6	25.1	50.2	34.7	32.6	31.0
Liquid assets	35.6	36.5	30.7	10.3	23.8	33.9	53.5
Other short-term assets	6.2	6.4	6.4	10.6	5.9	5.9	5.9
<b>Current assets</b>	<b>139.7</b>	<b>160.5</b>	<b>155.7</b>	<b>146.1</b>	<b>158.3</b>	<b>170.3</b>	<b>195.0</b>
<b>Total Assets</b>	<b>179.6</b>	<b>202.0</b>	<b>199.6</b>	<b>199.9</b>	<b>219.5</b>	<b>233.3</b>	<b>259.1</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	19.1	19.1	19.1	19.1	19.1	19.1	19.1
Capital reserve	103.8	110.3	122.9	106.6	106.6	106.6	106.6
Retained earnings	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other equity components	1.4	-2.4	-1.5	-0.3	14.2	35.6	61.0
Shareholders' equity	124.4	127.0	140.4	125.4	139.9	161.3	186.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>124.4</b>	<b>127.0</b>	<b>140.4</b>	<b>125.4</b>	<b>139.9</b>	<b>161.3</b>	<b>186.7</b>
Provisions	10.0	7.4	10.3	10.2	10.2	10.2	10.2
thereof provisions for pensions and similar obligations	4.8	4.7	5.1	6.0	6.0	6.0	6.0
Financial liabilities (total)	4.5	3.5	2.5	28.3	25.9	17.9	12.4
thereof short-term financial liabilities	1.0	1.0	1.0	10.4	8.0	0.0	0.0
Accounts payable	3.4	7.3	9.0	10.0	11.8	12.3	13.2
Other liabilities	37.4	56.8	37.3	26.0	31.6	31.6	36.6
<b>Liabilities</b>	<b>55.3</b>	<b>75.0</b>	<b>59.1</b>	<b>74.5</b>	<b>79.6</b>	<b>72.1</b>	<b>72.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>179.6</b>	<b>202.0</b>	<b>199.6</b>	<b>199.9</b>	<b>219.5</b>	<b>233.3</b>	<b>259.1</b>

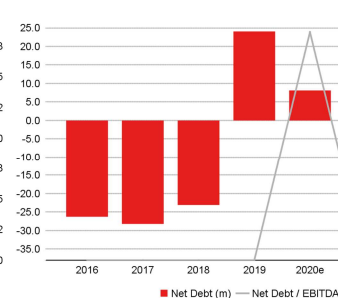
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.9 x	1.8 x	1.7 x	1.5 x	1.8 x	1.8 x	1.9 x
Capital Employed Turnover	1.8 x	1.7 x	1.7 x	1.4 x	1.7 x	1.7 x	1.9 x
ROA	12.5 %	16.2 %	10.9 %	-30.3 %	20.3 %	27.9 %	32.8 %
<b>Return on Capital</b>							
ROCE (NOPAT)	5.8 %	6.9 %	4.5 %	n.a.	8.6 %	11.9 %	14.0 %
ROE	4.1 %	5.3 %	3.6 %	-12.2 %	9.4 %	11.7 %	12.1 %
Adj. ROE	5.9 %	5.3 %	9.9 %	-1.6 %	12.8 %	11.7 %	12.1 %
<b>Balance sheet quality</b>							
Net Debt	-26.3	-28.2	-23.1	24.0	8.1	-10.0	-35.1
Net Financial Debt	-31.1	-33.0	-28.2	18.0	2.1	-16.0	-41.1
Net Gearing	-21.1 %	-22.2 %	-16.4 %	19.2 %	5.8 %	-6.2 %	-18.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	7.5 %	n.a.	n.a.
Book Value / Share	6.5	6.6	7.3	6.6	7.3	8.4	9.8
Book value per share ex intangibles	5.5	5.7	6.4	5.5	6.3	7.5	8.9

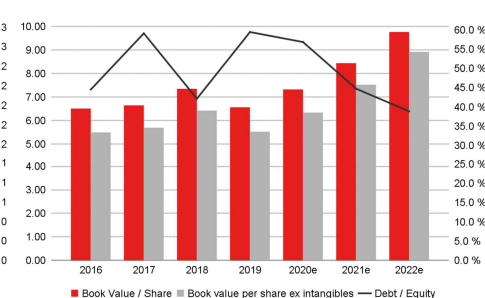
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



**Consolidated cash flow statement**

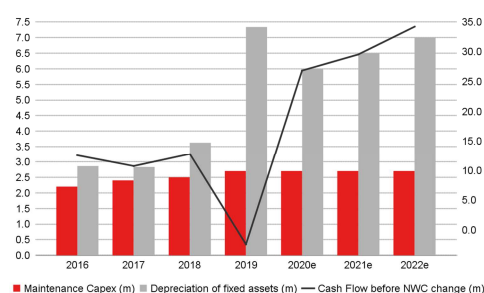
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	5.0	6.7	4.8	-16.3	12.4	17.6	21.0
Depreciation of fixed assets	2.9	2.8	3.6	7.3	6.0	6.5	7.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.3	1.2	1.2	1.2	1.7	1.8	1.8
Increase/decrease in long-term provisions	-0.4	0.3	0.2	0.1	0.0	0.0	0.0
Other non-cash income and expenses	3.8	-0.4	2.9	5.2	6.7	3.7	4.4
<b>Cash Flow before NWC change</b>	<b>12.5</b>	<b>10.7</b>	<b>12.7</b>	<b>-2.4</b>	<b>26.8</b>	<b>29.6</b>	<b>34.2</b>
Increase / decrease in inventory	-6.1	-28.2	-29.8	4.6	-18.9	-4.1	-6.6
Increase / decrease in accounts receivable	-10.7	2.9	-1.9	-25.0	15.5	2.1	1.6
Increase / decrease in accounts payable	-1.1	23.9	1.7	-8.0	7.4	0.5	5.9
Increase / decrease in other working capital positions	0.0	0.0	19.3	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-17.9	-1.3	-10.8	-28.4	4.1	-1.5	0.9
<b>Net cash provided by operating activities [1]</b>	<b>-5.4</b>	<b>9.4</b>	<b>1.9</b>	<b>-30.8</b>	<b>30.9</b>	<b>28.1</b>	<b>35.1</b>
Investments in intangible assets	0.5	0.5	0.6	3.4	0.5	0.5	0.5
Investments in property, plant and equipment	3.2	6.0	6.3	5.7	10.5	9.5	9.5
Payments for acquisitions	0.0	0.0	0.0	0.0	-3.9	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
<b>Net cash provided by investing activities [2]</b>	<b>-3.6</b>	<b>-6.5</b>	<b>-6.9</b>	<b>-6.1</b>	<b>-14.9</b>	<b>-10.0</b>	<b>-10.0</b>
Change in financial liabilities	-4.6	-1.0	-1.0	16.4	-2.4	-8.0	-5.5
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
<b>Net cash provided by financing activities [3]</b>	<b>-4.6</b>	<b>-1.0</b>	<b>-1.0</b>	<b>16.4</b>	<b>-2.4</b>	<b>-8.0</b>	<b>-5.5</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-13.6</b>	<b>1.9</b>	<b>-6.0</b>	<b>-20.5</b>	<b>13.5</b>	<b>10.1</b>	<b>19.6</b>
Effects of exchange-rate changes on cash	0.2	-1.0	0.2	0.1	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>35.7</b>	<b>36.5</b>	<b>30.7</b>	<b>10.3</b>	<b>23.8</b>	<b>33.9</b>	<b>53.5</b>

**Financial Ratios**

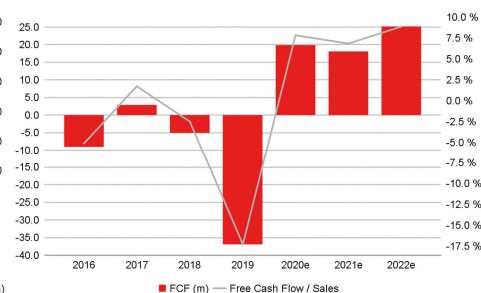
	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	-9.0	2.9	-5.0	-36.9	19.8	18.1	25.1
Free Cash Flow / Sales	-5.1 %	1.7 %	-2.5 %	-17.3 %	7.8 %	6.8 %	8.9 %
Free Cash Flow Potential	10.7	6.5	7.3	4.2	24.4	23.6	27.4
Free Cash Flow / Net Profit	-180.3 %	43.1 %	-105.1 %	226.9 %	159.6 %	102.9 %	119.6 %
Interest Received / Avg. Cash	0.2 %	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	10.6 %	5.2 %	5.8 %	2.5 %	1.8 %	1.8 %	2.0 %
<b>Management of Funds</b>							
Investment ratio	2.1 %	3.9 %	3.4 %	4.2 %	4.4 %	3.8 %	3.5 %
Maint. Capex / Sales	1.2 %	1.4 %	1.2 %	1.3 %	1.1 %	1.0 %	1.0 %
Capex / Dep	87.8 %	159.2 %	143.2 %	105.6 %	143.4 %	120.5 %	113.6 %
Avg. Working Capital / Sales	35.8 %	42.6 %	39.5 %	46.1 %	41.0 %	38.8 %	36.4 %
Trade Debtors / Trade Creditors	717.2 %	269.4 %	278.4 %	501.1 %	294.1 %	265.0 %	234.8 %
Inventory Turnover	1.6 x	1.1 x	1.5 x	2.2 x	1.8 x	1.8 x	1.8 x
Receivables collection period (days)	50	43	45	86	50	45	40
Payables payment period (days)	10	25	24	22	25	26	26
Cash conversion cycle (Days)	196	215	222	210	194	193	181

**CAPEX and Cash Flow**

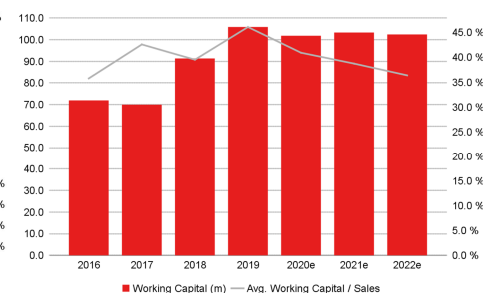
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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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-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	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	133	66
Hold	54	27
Sell	10	5
Rating suspended	6	3
<b>Total</b>	<b>203</b>	<b>100</b>

**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	35	83
Hold	5	12
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>42</b>	<b>100</b>

**PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 27.10.2020**



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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