

<b>Buy</b> <b>EUR 17.00</b>  Price <b>EUR 9.24</b> Upside <b>84.0 %</b>	<b>Value Indicators:</b> EUR DCF: 17.00 FCF-Value Potential 21e: 12.00	<b>Share data:</b> Bloomberg: SMHN GR Reuters: SMHnN 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: 176.5 No. of shares (m): 19.1 EV: 197.0 Freefloat MC: 176.5 Ø Trad. Vol. (30d): 431.24 th	<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>Risk Profile (WRe):</b> 2020e Beta: 1.3 Price / Book: 1.4 x Equity Ratio: 62 % Net Fin. Debt / EBITDA: 1.0 x Net Debt / EBITDA: 1.4 x

## Orders expected to remain strong in the quarters to come

Stated Figures Q1/2020:								Comment on Figures:							
FY End: 31.12. in EUR m	Q1 20	Q1 20e	Q1 19	yoy	20e	19	yoy	<ul style="list-style-type: none"> <li>Orders increased strongly by 48% yoy, mostly driven by lithography and photomask cleaning equipment</li> <li>Q1 EBIT included a burden of EUR 3.7m for the shut-down of the scanner business</li> <li>Adj. EBIT came in slightly below the expectation</li> </ul>							
<b>Order entry</b>	<b>69.0</b>	69.0	46.7	48 %	<b>0.0</b>	219.2	-100 %								
<b>Sales</b>	<b>41.7</b>	41.5	47.1	-12 %	<b>230.0</b>	213.8	8 %								
<b>EBIT</b>	<b>-5.6</b>	-6.0	2.1	n.a.	<b>6.9</b>	-13.8	n.a.								
<b>EBIT adj.</b>	<b>-1.9</b>	-1.0	2.1	n.a.	<b>11.9</b>	0.5	2432 %								

Strong Q1 orders of EUR 69m and a relatively low sales level of just below EUR 42m were already announced in early April. As expected, one-offs for the closure of the US scanner site (EUR 3.7m vs. WRe EUR 5m) burdened Q1 results. The adjusted EBIT of EUR -1m came in slightly below the WR estimate of EUR -1.9m as a result of a somewhat lower gross margin. The impact of **COVID-19 remains very limited**. Order cancellations are not being registered. EUR 8m in sales were shifted from Q1 to the coming quarters due to customer shut-downs. The supply chain is stable at the current point in time.

**Strong order entry of EUR 69m marks the third quarter in a row of orders in excess of EUR 60m** and represents the highest Q1 order level in the company's history. This reflects a **strong rise in demand in the core lithography business** (EUR 42m highest quarterly orders since Q4 2018), which is **partially driven by the ongoing 5G ramp** as the manufacturing as well as the packaging of RF components require lithography systems from SÜSS. Orders continued to develop favourably in early Q2. **SÜSS is guiding for an order intake of EUR 100-115m in Q2+3. This level is seen as conservative.** Hence the pipeline might support a continued order run-rate close to the EUR 60m-mark.

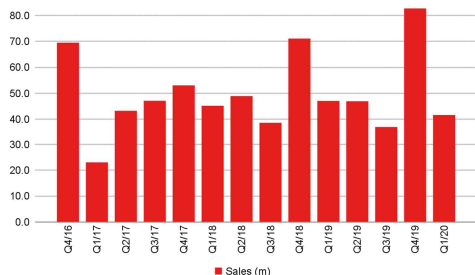
**Besides the promising shorter-term prospects, the investment case for continued future growth is seen as fully intact.** Later in 2020, demand for temporary bonders should pick up in light of an expected further ramp of the production of high capacity and high bandwidth DRAM modules for high performance computing, AI, and server applications. This is underpinned by recent statements by Micron that it would introduce HBM products later in 2020. All memory semiconductor manufacturers are expected to use SÜSS's equipment for this application. Additionally, a **broader adoption of tools in adjacent applications** (permanent bonding, imprint lithography, inkjet-based coating based on the technology from acquired Pixdro) and **further growth in microoptics should contribute to future sales increases.**

While demand yielded positive surprises over the past two years, profitability was a source of more than one disappointment. The loss-making scanner business has now been closed down, which should result in a remarkable earnings increase next year. Proof that gross margins will recover to 32-33% (confirmed by management in CC) has to materialise in the coming quarters, as the Q1 margin was below the threshold as a result of underutilisation (Q2 should give positive indication with clearly higher sales).

**The Buy rating remains unchanged and the PT of EUR 17 still provides close to 100% upside.**

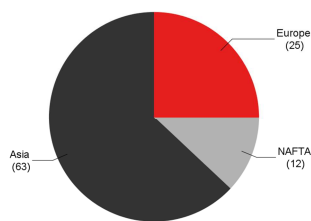
	FY End: 31.12. in EUR m	CAGR (19-21e)	2015	2016	2017	2018	2019	2020e	2021e
		7.0 %	148.5	177.6	166.5	203.9	213.8	230.0	245.0
<b>Rel. Performance vs CDAX:</b>	Change Sales yoy		2.2 %	19.6 %	-6.2 %	22.5 %	4.8 %	7.6 %	6.5 %
1 month:	Gross profit margin		33.2 %	33.0 %	35.7 %	33.0 %	23.3 %	31.5 %	34.5 %
6 months:	EBITDA	-	9.2	15.3	18.0	15.7	-5.2	14.7	26.9
Year to date:	EBIT	-	5.0	11.1	13.9	10.9	-13.8	6.9	18.6
Trailing 12 months:	Margin		3.3 %	6.3 %	8.3 %	5.3 %	-6.4 %	3.0 %	7.6 %
<b>Company events:</b>	EBIT adj.		5.0	14.2	13.9	10.9	0.5	12.0	18.6
20.05.20	Margin		3.3 %	8.0 %	8.3 %	5.3 %	0.2 %	5.2 %	7.6 %
06.08.20	Net income	-	0.2	5.0	6.7	4.8	-16.3	3.0	12.7
10.11.20	EPS	-	0.01	0.26	0.35	0.25	-0.85	0.15	0.66
	EPS adj.	-	0.01	0.38	0.35	0.69	-0.11	0.42	0.66
	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	-1.93	0.39	0.90
	FCF / Market cap		1.1 %	-6.5 %	1.3 %	-2.0 %	-19.8 %	4.2 %	9.8 %
	EV / Sales		n.a.	0.6 x	1.2 x	1.1 x	1.0 x	0.9 x	0.7 x
	EV / EBITDA		n.a.	7.4 x	11.2 x	14.8 x	n.a.	13.5 x	6.5 x
	EV / EBIT adj.		n.a.	7.9 x	14.5 x	21.4 x	44.7 x	16.5 x	9.3 x
	P / E		590.6 x	28.1 x	34.4 x	53.5 x	n.a.	61.6 x	14.0 x
	FCF Potential Yield		n.a.	9.4 %	3.2 %	3.1 %	2.0 %	6.8 %	10.7 %
	Net Debt		-34.8	-26.3	-28.2	-23.1	24.0	20.5	-2.7
	ROCE (NOPAT)		0.3 %	5.8 %	6.9 %	4.5 %	n.a.	2.1 %	8.9 %
	Guidance:		2020: Sales EUR 230 - 240m; EBIT adj. 4.5 - 5.5%						

**Sales development**  
in EUR m



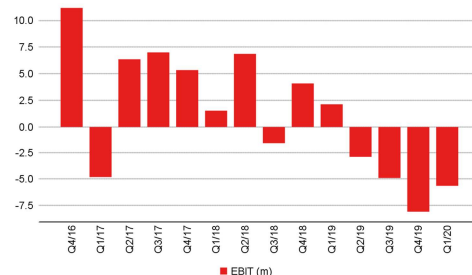
Source: Warburg Research

**Sales by regions**  
2019; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

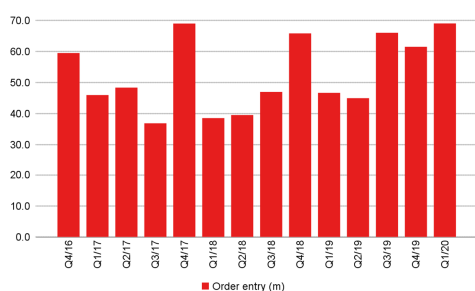
**Company Background**

- 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**

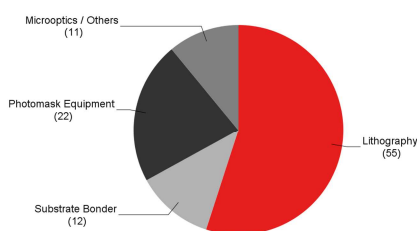
- SÜSS consistently focuses on the core topics (precision, reliability and low total cost of ownership) in all segments and gears the products to the customers' needs.
- The 60-year company history and the consistently high product quality have firmly established SÜSS as a brand-name in the addressed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



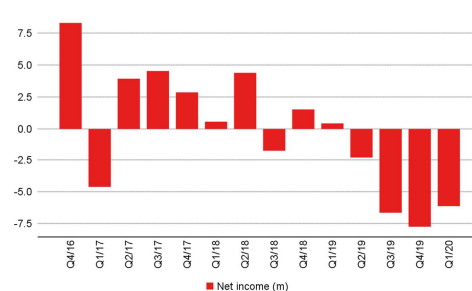
Source: Warburg Research

**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	230.0	245.0	267.1	285.7	305.7	327.1	343.5	360.7	378.7	393.9	405.7	413.8	420.0	
Sales change	7.6 %	6.5 %	9.0 %	7.0 %	7.0 %	7.0 %	5.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.0 %	1.5 %	1.5 %
EBIT	6.9	18.6	26.5	31.4	35.2	39.3	41.2	43.3	45.4	47.3	48.7	49.7	50.4	
EBIT-margin	3.0 %	7.6 %	9.9 %	11.0 %	11.5 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	12.0 %	
Tax rate (EBT)	20.1 %	15.5 %	15.7 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	28.5 %	
NOPAT	5.6	15.7	22.3	22.5	25.1	28.1	29.5	30.9	32.5	33.8	34.8	35.5	36.0	
Depreciation	7.7	8.3	8.8	8.6	8.6	9.2	9.6	10.1	10.6	11.0	11.4	11.6	11.8	
in % of Sales	3.3 %	3.4 %	3.3 %	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	-4.3	-3.6	1.6	3.3	4.1	7.5	5.7	6.0	6.3	5.3	4.1	2.8	2.2	
- Capex	11.0	10.0	10.0	19.1	9.2	9.8	10.3	10.8	11.4	11.8	12.2	12.4	12.6	
Capex in % of Sales	4.8 %	4.1 %	3.7 %	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)	6.5	17.6	19.5	8.6	20.4	19.9	23.1	24.2	25.4	27.7	29.9	31.8	33.0	34
PV of FCF	6.1	15.5	15.8	6.5	14.1	12.7	13.6	13.2	12.8	12.9	12.9	12.7	12.1	184
share of PVs	10.86 %			35.86 %										53.28 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	7.50 %	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>8.22 %</b>	<b>Beta</b>	<b>1.30</b>

Valuation (m)

Present values 2032e	161		
Terminal Value	184		
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>325</b>	<b>Value per share (EUR)</b>	<b>16.99</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 %	13.66	13.86	14.08	14.32	14.56	14.83	15.12	1.50	9.2 %	11.89	12.70	13.51	14.32	15.12	15.93	16.74
1.40	8.7 %	14.76	15.01	15.27	15.56	15.86	16.19	16.54	1.40	8.7 %	12.96	13.82	14.69	15.56	16.42	17.29	18.16
1.35	8.5 %	15.37	15.64	15.94	16.25	16.58	16.94	17.33	1.35	8.5 %	13.55	14.45	15.35	16.25	17.15	18.05	18.95
1.30	8.2 %	16.03	16.32	16.65	16.99	17.36	17.76	18.20	1.30	8.2 %	14.19	15.12	16.06	16.99	17.92	18.86	19.79
1.25	8.0 %	16.73	17.06	17.41	17.79	18.21	18.66	19.14	1.25	8.0 %	14.88	15.85	16.82	17.79	18.77	19.74	20.71
1.20	7.7 %	17.48	17.84	18.24	18.66	19.13	19.63	20.17	1.20	7.7 %	15.63	16.64	17.65	18.66	19.68	20.69	21.70
1.10	7.2 %	19.17	19.62	20.11	20.64	21.22	21.86	22.56	1.10	7.2 %	17.33	18.43	19.54	20.64	21.74	22.85	23.95

- Growth estimate below company target of EUR 400m by 2025
- 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	2019	2020e	2021e	
Net Income before minorities	n.a.	5.0	6.7	4.8	-16.3	3.0	12.7	
+ Depreciation + Amortisation	n.a.	4.2	4.1	4.8	8.6	7.7	8.3	
- Net Interest Income	n.a.	-0.6	-0.2	-0.1	-0.4	-0.5	-0.4	
- Maintenance Capex	n.a.	2.2	2.4	2.5	2.7	2.7	2.7	
+ Other	n.a.	3.1	-2.0	0.0	14.2	5.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>n.a.</b>	<b>10.7</b>	<b>6.5</b>	<b>7.3</b>	<b>4.2</b>	<b>13.5</b>	<b>18.7</b>	
FCF Potential Yield (on market EV)	n/a	9.4 %	3.2 %	3.1 %	2.0 %	6.8 %	10.7 %	
WACC	8.22 %	8.22 %	8.22 %	8.22 %	8.22 %	8.22 %	8.22 %	
<b>= Enterprise Value (EV)</b>	<b>n.a.</b>	<b>113.2</b>	<b>202.1</b>	<b>232.5</b>	<b>210.4</b>	<b>197.1</b>	<b>174.0</b>	
<b>= Fair Enterprise Value</b>	<b>n.a.</b>	<b>130.0</b>	<b>79.5</b>	<b>88.4</b>	<b>50.7</b>	<b>163.8</b>	<b>227.2</b>	
- Net Debt (Cash)	n.a.	18.0	18.0	18.0	18.0	14.4	-8.7	
- Pension Liabilities	n.a.	6.0	6.0	6.0	6.0	6.0	6.0	
- Other	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	n.a.	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>n.a.</b>	<b>106.0</b>	<b>55.4</b>	<b>64.4</b>	<b>26.7</b>	<b>143.3</b>	<b>229.9</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>n.a.</b>	<b>5.54</b>	<b>2.90</b>	<b>3.37</b>	<b>1.40</b>	<b>7.50</b>	<b>12.02</b>	
premium (-) / discount (+) in %						-18.9 %	30.1 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.22 %	n.a.	3.73	1.79	2.13	0.69	5.21	8.85
	10.22 %	n.a.	4.22	2.09	2.46	0.88	5.83	9.71
	9.22 %	n.a.	4.81	2.45	2.87	1.11	6.57	10.74
WACC	<b>8.22 %</b>	<b>n.a.</b>	<b>5.55</b>	<b>2.90</b>	<b>3.37</b>	<b>1.40</b>	<b>7.50</b>	<b>12.03</b>
	7.22 %	n.a.	6.49	3.48	4.01	1.77	8.69	13.68
	6.22 %	n.a.	7.74	4.24	4.86	2.25	10.26	15.86
	5.22 %	n.a.	9.46	5.30	6.03	2.93	12.44	18.88

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

Valuation							
	2015	2016	2017	2018	2019	2020e	2021e
Price / Book	1.0 x	1.1 x	1.8 x	1.8 x	1.5 x	1.4 x	1.2 x
Book value per share ex intangibles	5.16	5.49	5.69	6.42	5.52	5.68	6.65
EV / Sales	n.a.	0.6 x	1.2 x	1.1 x	1.0 x	0.9 x	0.7 x
EV / EBITDA	n.a.	7.4 x	11.2 x	14.8 x	n.a.	13.5 x	6.5 x
EV / EBIT	n.a.	10.2 x	14.5 x	21.4 x	n.a.	28.4 x	9.3 x
EV / EBIT adj.*	n.a.	7.9 x	14.5 x	21.4 x	445.7 x	16.5 x	9.3 x
P / FCF	89.7 x	n.a.	79.7 x	n.a.	n.a.	23.6 x	10.2 x
P / E	590.6 x	28.1 x	34.4 x	53.5 x	n.a.	61.6 x	14.0 x
P / E adj.*	590.6 x	19.2 x	34.4 x	19.4 x	n.a.	22.0 x	14.0 x
Dividend Yield	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
FCF Potential Yield (on market EV)	n.a.	9.4 %	3.2 %	3.1 %	2.0 %	6.8 %	10.7 %

\*Adjustments made for: -

Company Specific Items							
	2015	2016	2017	2018	2019	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	93.2	0.0	0.0

**Consolidated profit and loss**

In EUR m	2015	2016	2017	2018	2019	2020e	2021e
<b>Sales</b>	<b>148.5</b>	<b>177.6</b>	<b>166.5</b>	<b>203.9</b>	<b>213.8</b>	<b>230.0</b>	<b>245.0</b>
Change Sales yoy	2.2 %	19.6 %	-6.2 %	22.5 %	4.8 %	7.6 %	6.5 %
COGS	99.2	119.0	107.0	136.7	164.1	157.6	160.5
<b>Gross profit</b>	<b>49.4</b>	<b>58.6</b>	<b>59.5</b>	<b>67.3</b>	<b>49.7</b>	<b>72.5</b>	<b>84.5</b>
<i>Gross margin</i>	<i>33.2 %</i>	<i>33.0 %</i>	<i>35.7 %</i>	<i>33.0 %</i>	<i>23.3 %</i>	<i>31.5 %</i>	<i>34.5 %</i>
Research and development	12.8	14.1	15.2	18.3	20.2	20.5	20.5
Sales and marketing	18.8	20.5	19.6	21.9	22.9	24.5	25.2
Administration expenses	13.3	13.6	13.4	15.9	18.9	20.0	20.0
Other operating expenses	4.4	3.5	3.8	3.5	3.2	0.5	0.2
Other operating income	4.9	4.3	6.3	3.2	1.7	0.0	0.0
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>9.2</b>	<b>15.3</b>	<b>18.0</b>	<b>15.7</b>	<b>-5.2</b>	<b>14.7</b>	<b>26.9</b>
<i>Margin</i>	<i>6.2 %</i>	<i>8.6 %</i>	<i>10.8 %</i>	<i>7.7 %</i>	<i>-2.4 %</i>	<i>6.4 %</i>	<i>11.0 %</i>
Depreciation of fixed assets	2.9	2.9	2.8	3.6	7.3	6.0	6.5
<b>EBITA</b>	<b>6.2</b>	<b>12.4</b>	<b>15.1</b>	<b>12.1</b>	<b>-12.5</b>	<b>8.6</b>	<b>20.4</b>
Amortisation of intangible assets	1.2	1.3	1.2	1.2	1.2	1.7	1.8
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>5.0</b>	<b>11.1</b>	<b>13.9</b>	<b>10.9</b>	<b>-13.8</b>	<b>6.9</b>	<b>18.6</b>
<i>Margin</i>	<i>3.3 %</i>	<i>6.3 %</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.4 %</i>	<i>3.0 %</i>	<i>7.6 %</i>
<b>EBIT adj.</b>	<b>5.0</b>	<b>14.2</b>	<b>13.9</b>	<b>10.9</b>	<b>0.5</b>	<b>12.0</b>	<b>18.6</b>
Interest income	0.3	0.1	0.1	0.0	0.0	0.0	0.0
Interest expenses	0.5	0.7	0.2	0.2	0.4	0.5	0.4
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>4.7</b>	<b>10.5</b>	<b>13.8</b>	<b>10.7</b>	<b>-14.1</b>	<b>6.4</b>	<b>18.2</b>
<i>Margin</i>	<i>3.2 %</i>	<i>5.9 %</i>	<i>8.3 %</i>	<i>5.3 %</i>	<i>-6.6 %</i>	<i>2.8 %</i>	<i>7.4 %</i>
Total taxes	4.5	5.5	7.0	6.0	2.1	3.5	5.6
<b>Net income from continuing operations</b>	<b>0.2</b>	<b>5.0</b>	<b>6.7</b>	<b>4.8</b>	<b>-16.3</b>	<b>3.0</b>	<b>12.7</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>0.2</b>	<b>5.0</b>	<b>6.7</b>	<b>4.8</b>	<b>-16.3</b>	<b>3.0</b>	<b>12.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>0.2</b>	<b>5.0</b>	<b>6.7</b>	<b>4.8</b>	<b>-16.3</b>	<b>3.0</b>	<b>12.7</b>
<i>Margin</i>	<i>0.2 %</i>	<i>2.8 %</i>	<i>4.0 %</i>	<i>2.3 %</i>	<i>-7.6 %</i>	<i>1.3 %</i>	<i>5.2 %</i>
Number of shares, average	19.1	19.1	19.1	19.1	19.1	19.1	19.1
<b>EPS</b>	<b>0.01</b>	<b>0.26</b>	<b>0.35</b>	<b>0.25</b>	<b>-0.85</b>	<b>0.15</b>	<b>0.66</b>
EPS adj.	0.01	0.38	0.35	0.69	-0.11	0.42	0.66

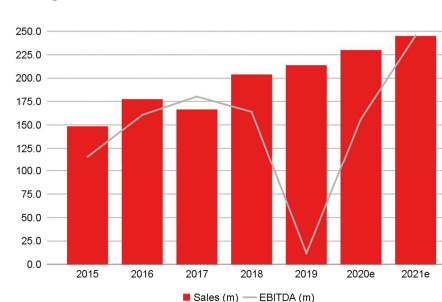
\*Adjustments made for:

**Guidance: 2020: Sales EUR 230 - 240m; EBIT adj. 4.5 - 5.5%**

**Financial Ratios**

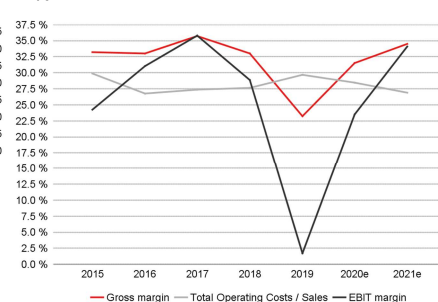
	2015	2016	2017	2018	2019	2020e	2021e
Total Operating Costs / Sales	29.9 %	26.7 %	27.4 %	27.7 %	29.7 %	28.5 %	26.9 %
Operating Leverage	-18.6 x	6.3 x	-4.0 x	-1.0 x	n.a.	n.a.	25.8 x
EBITDA / Interest expenses	17.4 x	21.2 x	86.8 x	90.3 x	n.m.	29.3 x	67.3 x
Tax rate (EBT)	95.2 %	52.4 %	51.2 %	55.4 %	-15.2 %	54.1 %	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	231,740	228,174	351,145	374,046

**Sales, EBITDA**  
in EUR m



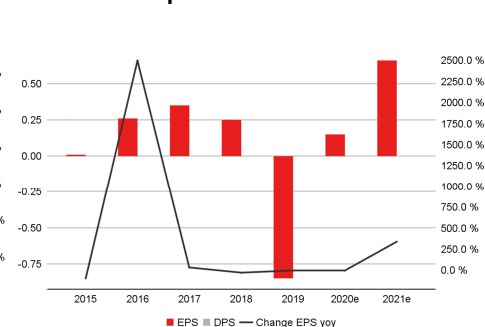
Source: Warburg Research

**Operating Performance**  
in %



Source: Warburg Research

**Performance per Share**



Source: Warburg Research

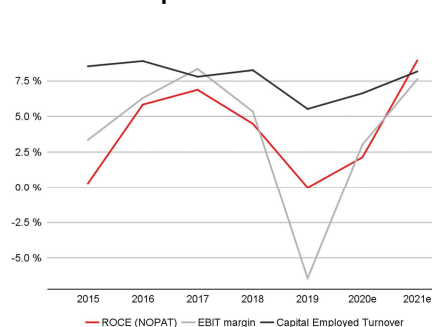
**Consolidated balance sheet**

In EUR m	2015	2016	2017	2018	2019	2020e	2021e
<b>Assets</b>							
Goodwill and other intangible assets	20.0	19.4	18.2	17.7	19.9	18.8	17.5
thereof other intangible assets	4.0	3.3	2.5	1.9	4.2	3.0	1.7
thereof Goodwill	15.8	15.8	15.6	15.7	15.7	15.7	15.7
Property, plant and equipment	20.3	20.6	23.3	26.2	33.9	42.4	41.4
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>40.3</b>	<b>39.9</b>	<b>41.5</b>	<b>43.9</b>	<b>53.8</b>	<b>61.2</b>	<b>58.9</b>
Inventories	68.7	73.8	97.9	93.5	75.0	95.8	94.2
Accounts receivable	13.1	24.1	19.6	25.1	50.2	31.5	30.2
Liquid assets	49.1	35.6	36.5	30.7	10.3	11.5	26.6
Other short-term assets	6.0	6.2	6.4	6.4	10.6	5.9	5.9
<b>Current assets</b>	<b>136.9</b>	<b>139.7</b>	<b>160.5</b>	<b>155.7</b>	<b>146.1</b>	<b>144.6</b>	<b>156.8</b>
<b>Total Assets</b>	<b>177.2</b>	<b>179.6</b>	<b>202.0</b>	<b>199.6</b>	<b>199.9</b>	<b>205.8</b>	<b>215.8</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	98.8	103.8	110.3	122.9	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	0.8	1.4	-2.4	-1.5	-0.3	1.6	18.9
Shareholders' equity	118.7	124.4	127.0	140.4	125.4	127.3	144.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total equity</b>	<b>118.7</b>	<b>124.4</b>	<b>127.0</b>	<b>140.4</b>	<b>125.4</b>	<b>127.3</b>	<b>144.6</b>
Provisions	7.5	10.0	7.4	10.3	10.2	10.2	10.2
thereof provisions for pensions and similar obligations	5.1	4.8	4.7	5.1	6.0	6.0	6.0
Financial liabilities (total)	9.1	4.5	3.5	2.5	28.3	25.9	17.9
thereof short-term financial liabilities	1.2	1.0	1.0	1.0	10.4	8.0	0.0
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	26.0	31.6	31.6
<b>Liabilities</b>	<b>58.5</b>	<b>55.3</b>	<b>75.0</b>	<b>59.1</b>	<b>74.5</b>	<b>78.5</b>	<b>71.2</b>
<b>Total liabilities and shareholders' equity</b>	<b>177.2</b>	<b>179.6</b>	<b>202.0</b>	<b>199.6</b>	<b>199.9</b>	<b>205.8</b>	<b>215.8</b>

**Financial Ratios**

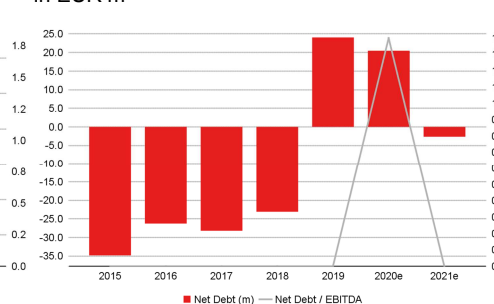
	2015	2016	2017	2018	2019	2020e	2021e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	2.0 x	1.9 x	1.8 x	1.7 x	1.5 x	1.6 x	1.8 x
Capital Employed Turnover	1.8 x	1.8 x	1.7 x	1.7 x	1.4 x	1.6 x	1.7 x
ROA	0.6 %	12.5 %	16.2 %	10.9 %	-30.3 %	4.8 %	21.5 %
<b>Return on Capital</b>							
ROCE (NOPAT)	0.3 %	5.8 %	6.9 %	4.5 %	n.a.	2.1 %	8.9 %
ROE	0.2 %	4.1 %	5.3 %	3.6 %	-12.2 %	2.3 %	9.3 %
Adj. ROE	0.2 %	5.9 %	5.3 %	9.9 %	-1.6 %	6.3 %	9.3 %
<b>Balance sheet quality</b>							
Net Debt	-34.8	-26.3	-28.2	-23.1	24.0	20.5	-2.7
Net Financial Debt	-40.0	-31.1	-33.0	-28.2	18.0	14.4	-8.7
Net Gearing	-29.3 %	-21.1 %	-22.2 %	-16.4 %	19.2 %	16.1 %	-1.8 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	98.6 %	n.a.
Book Value / Share	6.2	6.5	6.6	7.3	6.6	6.7	7.6
Book value per share ex intangibles	5.2	5.5	5.7	6.4	5.5	5.7	6.6

**ROCE Development**



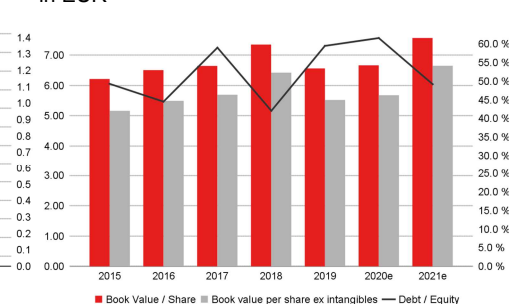
Source: Warburg Research

**Net debt in EUR m**



Source: Warburg Research

**Book Value per Share in EUR**



Source: Warburg Research

**Consolidated cash flow statement**

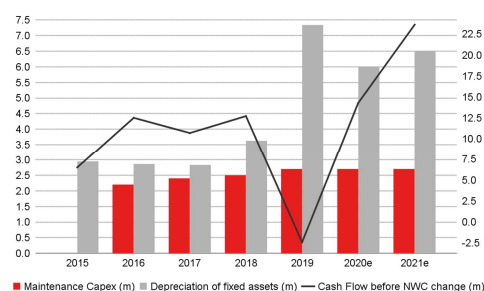
In EUR m	2015	2016	2017	2018	2019	2020e	2021e
Net income	0.2	5.0	6.7	4.8	-16.3	3.0	12.7
Depreciation of fixed assets	2.9	2.9	2.8	3.6	7.3	6.0	6.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.2	1.3	1.2	1.2	1.2	1.7	1.8
Increase/decrease in long-term provisions	0.4	-0.4	0.3	0.2	0.1	0.0	0.0
Other non-cash income and expenses	1.7	3.8	-0.4	2.9	5.2	3.6	2.7
<b>Cash Flow before NWC change</b>	<b>6.5</b>	<b>12.5</b>	<b>10.7</b>	<b>12.7</b>	<b>-2.4</b>	<b>14.3</b>	<b>23.6</b>
Increase / decrease in inventory	-7.7	-6.1	-28.2	-29.8	4.6	-20.8	1.6
Increase / decrease in accounts receivable	1.3	-10.7	2.9	-1.9	-25.0	18.7	1.3
Increase / decrease in accounts payable	4.7	-1.1	23.9	1.7	-8.0	6.3	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	-28.4	4.3	3.6
<b>Net cash provided by operating activities [1]</b>	<b>4.7</b>	<b>-5.4</b>	<b>9.4</b>	<b>1.9</b>	<b>-30.8</b>	<b>18.5</b>	<b>27.2</b>
Investments in intangible assets	0.8	0.5	0.5	0.6	3.4	0.5	0.5
Investments in property, plant and equipment	2.6	3.2	6.0	6.3	5.7	10.5	9.5
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	-3.9	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>-3.4</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>
Change in financial liabilities	-1.2	-4.6	-1.0	-1.0	16.4	-2.4	-8.0
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
<b>Net cash provided by financing activities [3]</b>	<b>-1.2</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>Change in liquid funds [1]+[2]+[3]</b>	<b>0.1</b>	<b>-13.6</b>	<b>1.9</b>	<b>-6.0</b>	<b>-20.5</b>	<b>1.2</b>	<b>9.2</b>
Effects of exchange-rate changes on cash	0.7	0.2	-1.0	0.2	0.1	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>48.1</b>	<b>35.7</b>	<b>36.5</b>	<b>30.7</b>	<b>10.3</b>	<b>11.5</b>	<b>26.6</b>

**Financial Ratios**

	2015	2016	2017	2018	2019	2020e	2021e
<b>Cash Flow</b>							
FCF	1.3	-9.0	2.9	-5.0	-36.9	7.5	17.2
Free Cash Flow / Sales	0.8 %	-5.1 %	1.7 %	-2.5 %	-17.3 %	3.2 %	7.0 %
Free Cash Flow Potential	n.a.	10.7	6.5	7.3	4.2	13.5	18.7
Free Cash Flow / Net Profit	559.1 %	-180.3 %	43.1 %	-105.1 %	226.9 %	252.6 %	136.1 %
Interest Received / Avg. Cash	0.5 %	0.2 %	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	5.4 %	10.6 %	5.2 %	5.8 %	2.5 %	1.8 %	1.8 %
<b>Management of Funds</b>							
Investment ratio	2.3 %	2.1 %	3.9 %	3.4 %	4.2 %	4.8 %	4.1 %
Maint. Capex / Sales	n.a.	1.2 %	1.4 %	1.2 %	1.3 %	1.2 %	1.1 %
Capex / Dep	81.6 %	87.8 %	159.2 %	143.2 %	105.6 %	143.4 %	120.5 %
Avg. Working Capital / Sales	35.8 %	35.8 %	42.6 %	39.5 %	46.1 %	45.1 %	40.7 %
Trade Debtors / Trade Creditors	154.5 %	717.2 %	269.4 %	278.4 %	501.1 %	294.4 %	264.9 %
Inventory Turnover	1.4 x	1.6 x	1.1 x	1.5 x	2.2 x	1.6 x	1.7 x
Receivables collection period (days)	32	50	43	45	86	50	45
Payables payment period (days)	31	10	25	24	22	25	26
Cash conversion cycle (Days)	187	196	215	222	210	212	199

**CAPEX and Cash Flow**

in EUR m



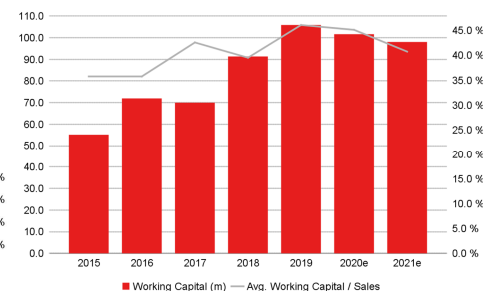
Source: Warburg Research

**Free Cash Flow Generation**



Source: Warburg Research

**Working Capital**



Source: Warburg Research



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- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
- 6b- Warburg Research, or an affiliated company, holds a **net short position of more than 0.5%** of the total issued share capital of the analysed company.
- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

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

**INVESTMENT RECOMMENDATION**

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	132	64
Hold	60	29
Sell	7	3
Rating suspended	6	3
<b>Total</b>	<b>205</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	4	10
Sell	0	0
Rating suspended	3	7
<b>Total</b>	<b>42</b>	<b>100</b>

**PRICE AND RATING HISTORY SÜSS MICROTEC AS OF 11.05.2020**



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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