

MGI DIGITAL TECHNOLOGY

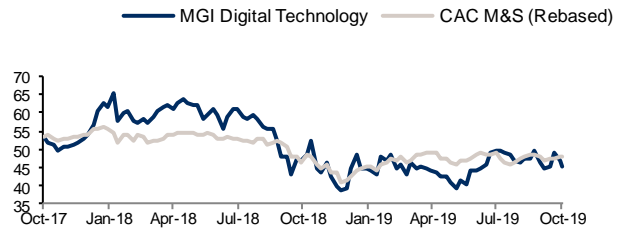
BUY
€ 45.10 at 29 October 2019

Target : € 64.0 (41.9%)

FAVOURITE STOCK / Smallcaps

Private visit

L/H 12M	€ 37.95/52.50
Vol. 3M	3133 shares/day
Shares Outst.	6 155 313
Mkt Cap.	m€278
Free Float	m€ 146
Market	Euronext Growth
Sector	Capital goods
Bloomberg	ALMDG FP
Isin	FR0010353888
Index	EN Growth Allshare



Perf.	1 mth	6 mths	1 year
Absolute	-3.1%	+4.9%	-2.8%
Rel to CAC M&S	-4.0%	+7.5%	-5.2%

Shareholder structure	Capital
Free float	52.6%
Konica Minolta	36.2%
Abergel family	11.2%

Chge Adjusted EPS (€)	12/19e	12/20e		
New	2.21	3.28		
Old	2.21	3.31		
Chge	0.1%	-1.0%		
Ratios	12/18	12/19e	12/20e	12/21e
PE	22.1	20.4	13.8	12.9
PEG	0.5	2.4	0.3	2.0
P/CF	23.6	17.5	11.9	10.5
EV/Sales	4.3	3.7	2.6	2.1
EV/Cur.Oper.Inc.	14.8	12.8	8.3	7.3
EV/EBIT	14.8	12.8	8.3	7.3
P/BVPS	3.1	2.7	2.3	1.9
Yield	0.0%	0.0%	0.0%	0.0%

Per Share data	12/18	12/19e	12/20e	12/21e
Adjusted EPS (€)	2.04	2.21	3.28	3.49
Chge	46.0%	8.6%	48.0%	6.6%
CFPS (€)	1.91	2.58	3.79	4.30
FCFPS (€)	1.18	1.09	1.77	2.39
BVPS (€)	14.34	16.55	19.81	23.29
Dividend (€)	0.00	0.00	0.00	0.00

Results	12/18	12/19e	12/20e	12/21e
Sales (m€)	61.0	69.0	93.0	107.0
Var.	14.6%	13.0%	34.8%	15.1%
Cur.Op.Inc./Sales (%)	29.2	29.0	31.7	29.4
EBIT/Sales (%)	29.1	29.0	31.7	29.4
EBIT (m€)	17.8	20.0	29.5	31.4
Net att. Profit (m€)	12.5	13.7	20.2	21.5
Var.	45.9%	9.0%	48.0%	6.6%
Net Margin (%)	20.7	19.8	21.7	20.1

Financ. struct.	12/18	12/19e	12/20e	12/21e
ROCE (%)	15.6	16.4	21.7	21.5
ROE (%)	14.2	13.3	16.5	14.9
CF (m€)	11.7	15.9	23.4	26.5
FCF (m€)	7.3	6.7	10.9	14.8
Net Debt (m€)	-13.8	-22.2	-33.1	-47.9
Equity + Min. (m€)	88.9	102.5	122.7	144.3
Gearing (%)	-15.5	-21.6	-27.0	-33.2

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Money time !

- Digital embellishment and printing are niche segments. As a pioneer in smart packaging and related services, MGI will be among the first to benefit from the emergence of these new markets, which are witnessing double-digit growth.
- At the 2020 edition of Drupa (the equivalent of the Olympics for printing equipment), MGI will unveil several new products including the Alphajet. The event is strategically important for MGI, which expects it to generate €40-50m of new orders, representing eight months of sales.
- We see three good reasons why Japan-based Konica could launch a bid for MGI in the very near future: 1/ it has been the largest shareholder in MGI since 2016 (40%) and is its biggest client (75% of sales); 2/ Konica's core business is volume-driven, and it is gradually shifting toward higher value-added printing solutions. MGI is central to its plan, which sets a 2020 sales target of €500m; and 3/ orders placed at Drupa in past years have bolstered MGI's earnings (2018 current EBIT +92% vs. 2016) and share price (+86%). With the stock having lost 30% in H2 18, and Drupa 2020 expected to create a financial windfall, this seems the ideal time for Konica to try to take control of MGI.
- The average premium offered in the French Small & Midcaps segment is around 30%. This is close to what Konica paid for 30.2% of MGI in 2016. We therefore believe Konica's bid would be based on a premium of at least 30%. Even if that does not happen, MGI's product pipeline will keep growth in the double digits. Moreover, the stock could see a re-rating in the run-up to Drupa 2020 as investors anticipate significant order intake. Buy rating and €64 TP (DCF) confirmed. MGI counts among our favourite Smallcaps.

1. Operating in a niche market that is seeing double-digit growth

An estimated **6 trillion pages are printed in colour every year**, 30% of them (1.8 trillion) using a finishing technique (e.g. embossing, foiling, varnish). Of this 30%, **just 0.5%** (9bn pages) correspond to **digital printing**. In value terms, the digital printing for packaging market (printing + embellishment) **is expanding by an average 12% a year** and should be worth about **\$19bn** in 2020. The main advantages of computer-aided printing (versus conventional presses) are that adjustments can be made in real time and that personalised printing can be done in large runs. MGI is thus operating in a niche market, but one that is expanding steadily as digital printing machines are delivering double-digit growth year after year.

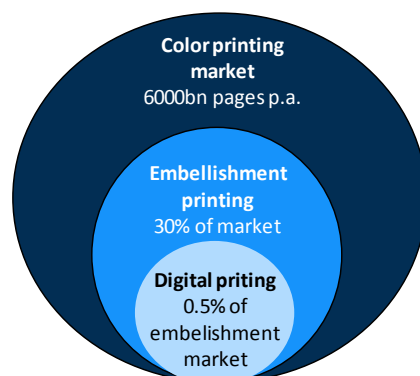
The **biggest challenge** for the packaging industry is to create **interactive media** including new features that attract customers and keep them interested.

The **second challenge** is to continue to move toward **smart packaging**. Here, the main driver is the e-commerce boom, and the resulting surge in demand for packaging as well as logistics labels for packages. Following its 2013 takeover of Ceradrop, MGI developed conductive inks that can be used for smart packaging. This market is expanding by an average 18% a year and should be worth \$1.6bn in 2020.

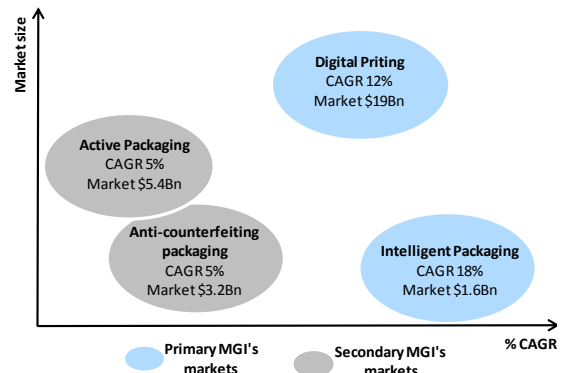
The **third and final challenge** for the sector is to offer printing specialists comprehensive solutions that **include printing and related services**. Since MGI machines are natively connected, it has a head start when it comes to managing industrial printing processes and also monetising customer data.

Printing and packaging markets

Market volume of color printed pages market



Market value of packaging market in 2020



Sources: InfoTrends, Smithers Pira

MGI has developed technologies to address all three challenges, and some of its solutions will be market-ready in 2020:

Luminous packaging: Packaging is a key market for the company. It targets brands that have an established marketing culture and make quality a top criterion when purchasing packaging (e.g. spirits, fragrances, leather goods). MGI can place light-up animated images, logos and text on packaging, display stands and labels. The light is activated by an NFC source installed on store shelves or directly in consumers' mobile phones. Proof of concept (**PoC**) testing is currently under way with **agrifood giants**, and initial feedback has been very positive.

Examples of OLED packaging

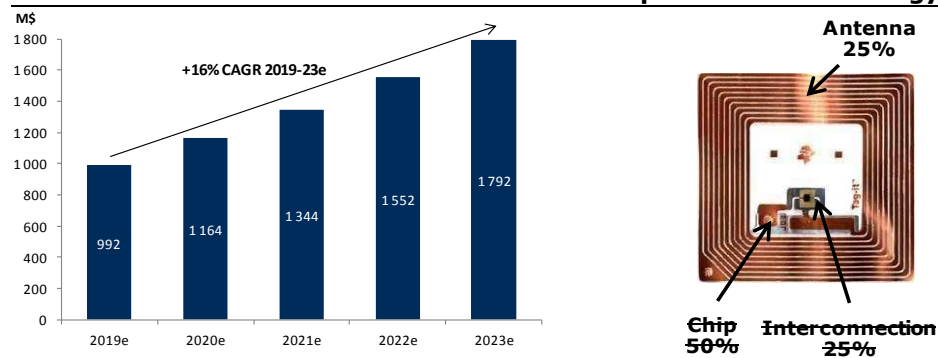


Sources: MGI, Coca-Cola

Chipless RFID: This MGI-designed product is a cross between an RFID chip and a barcode. **The technology** 1/ is more versatile than a traditional barcode; 2/ drastically lowers the cost per chip (**75% cheaper** than a traditional RFID chip); and 3/ does not require any specific authorisation to use frequency bands. MGI's technology meets the needs of a wide range of customers, notably in the e-commerce, retail and luxury goods sectors. For these users, the technology will make it possible to 1/ create product traceability processes; 2/ fight counterfeiting; and 3/ evaluate shrinkage (products stolen as % of sales).

The **market for RFIDs in e-commerce** is estimated to be worth close to \$1bn in 2019 and is expected to expand at a **CAGR of +16%** by 2023, to reach \$1.8bn (source: eMarketer.com). Using RFID tags prevents reading errors (vs. traditional barcodes) and enhances product traceability. MGI has launched several **PoC** tests in Japan and Europe, including one with a **major logistics firm**. It will officially begin **marketing** the technology in **January 2020**, at the PCD trade show (packaging of cosmetic products) in Paris. Initially, MGI will offer printers/packaging makers on-demand printing of ready-to-use RFID tags. They will be able to **order labels** directly online, via a **"web-to-print" platform**. This will allow MGI to work with its own clients but also companies that do not use its machines. Subsequently, clients will be able to produce their own tags by buying an Alphajet. MGI aims to cover the entire value chain, i.e. the machines (Alphajet and potentially Jet Varnish), the consumables (conductive ink) and the chip readers.

Market for RFID in e-commerce and MGI's chipless RFID technology



Sources: eMarketer.com, Business.com, Monetate, MGI

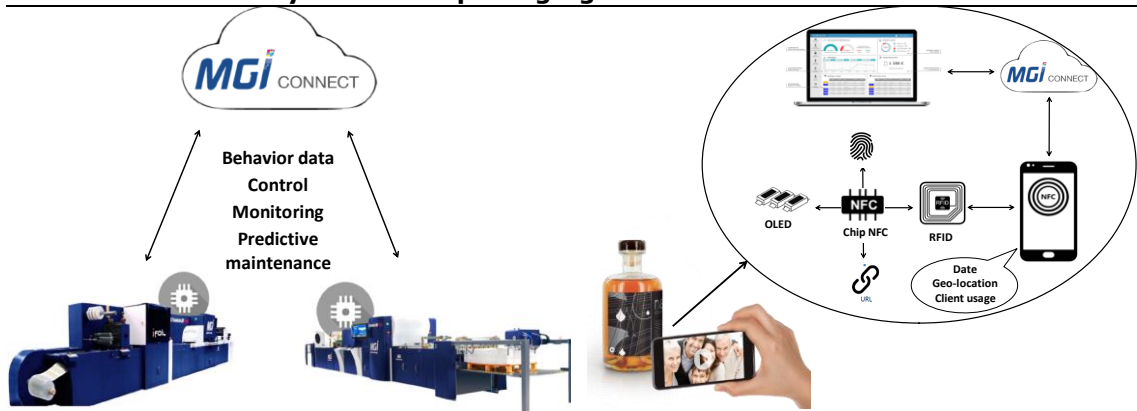
MGI Labs: MGI intends to play a role in Industry 4.0 by **digitalising industrial processes and the customer journey**. A new department, MGI Labs, is dedicated to integrating technologies and services that allow industrial firms to work toward two key objectives:

- **Connect the machines of printing industry majors:** All MGI solutions are natively connected, meaning the company can **monitor** the use of its **machines** in real time and anticipate problems before they happen (predictive maintenance). The goal now is to bring connectivity to the other major printing firms, starting with Konica and HP, so they can **collect data** on their machines and then **sell services to customers**. MGI will pool the data collected (on

finishing machines) with that of HP and Konica (on printing machines) to sell data analysis services to end customers (=printers) on a subscription basis;

- **Better understand consumption patterns:** MGI's goal is to make smart packaging the norm. Its **first offer** involves selling **RFID tags** to printers with a unique URL for each tag. For users, the benefits are twofold: 1/ ability to offer **increasingly personalised packaging** to consumers, leveraging the graphic identity of each brand; and 2/ use in marketing/promotional campaigns. In the first instance, when customers place their mobile phones near the smart packaging (e.g. a gift set), the **brand's message will appear on their smartphone screen**. In the second instance, the end consumer might enjoy an immediate discount after scanning the RFID tag in the packaging. Its **second offer** directly addresses end clients: MGI will provide companies with branded internet platforms that **clients** can connect to directly to personalise their packaging message. For example, a person who wants to offer a fragrance gift set can go on the brand's platform (developed by MGI) to add custom content (text, photo, video, etc.) that will appear on the mobile screen of the gift recipient. Client companies will thus be able to **gather individual data** both about the buyer and recipient of gifts and use it for **targeted marketing** purposes. MGI will be able to sell the service to brands and get paid based either on the number of connections to the platform or on a subscription basis.

Machine connectivity and smart packaging



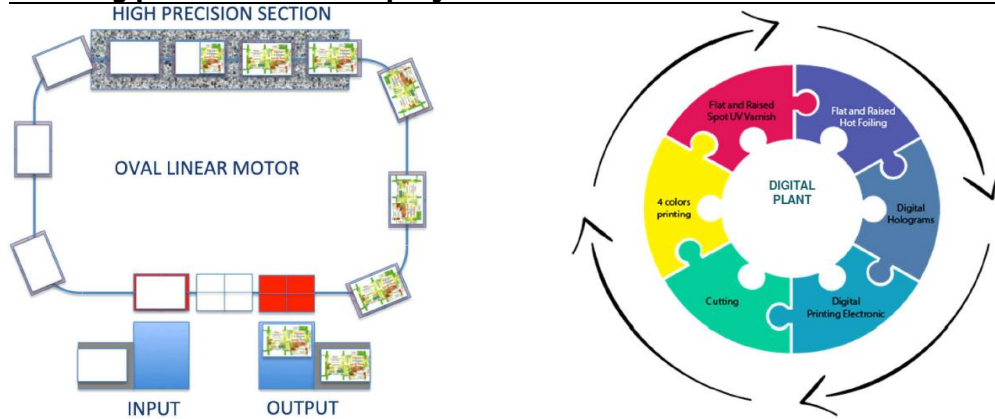
Source : MGI

2. Drupa 2020: Could represent eight months of orders

Drupa is a trade show for printing equipment and a **strategically important event for MGI**. It provides a window onto new technologies that will come out within four years. Next year's edition will be held from 16 to 26 June in Dusseldorf. MGI will have an 800 sqm stand (and Konica a 2,000 sqm stand) to present ten or so products, **including three new ones**:

Alphajet: All of MGI's expertise is packed into this print factory with an **all-in-one technology** (printing + embellishment + conductive ink). The printing process is based on an electromagnet-powered circular transport system that is adapted to various materials (paper, cardboard, corrugated cardboard, etc.). This technology has several advantages over conventional printing: with the latter, each printing process (offset, screen printing, hot foil stamping) is done on a different machine, and human intervention is required in each phase. MGI machines are made up of modules that are interconnected. This **reduces the need for human intervention** (1 operator vs. 3-4), **optimises machine** bulk (factor of 10) and **drastically cuts printing time and costs**. For instance, the Alphajet sells for between €1.5m and €2.5m but it costs €3-4m to buy three machines to perform comparable functions. The launch has been pushed back several times but **commercialisation** will kick off at Drupa **in June 2020**. Previous delays were notably attributable to MGI's determination to bring a fully operational product to market. Given the selling price, any malfunctions at the time of the launch would hurt MGI's brand image and future business prospects.

Printing process with an Alphajet



Source: MGI

The Jet Varnish Titan: This is a version of the Jet Varnish 3D Evo intended for the packaging market and for large runs (3x the storage capacity of the Jet Varnish 3D Evo);

The i-Ris: A smaller version of the Alphajet for small and medium production runs.

Technical characteristics of MGI's new products

Product	Use	Basic functionalities	Target markets	Price per unit
Alphajet	All-in-one technology for large production runs	<ul style="list-style-type: none"> - 4 colours - Metallic colours - Embossing - Hot foil stamping - Hologram - Conductive ink (OLED, RFID) - Cutting of printed materials 	<ul style="list-style-type: none"> - Hard and soft packaging - Commercial materials - Plastic film - Books - Stickers 	€1.5-2.5m
Jet Varnish Titan	High production capacity, dedicated to packaging market	<ul style="list-style-type: none"> - Black & white printing - Embossing - Hot foil stamping 	<ul style="list-style-type: none"> - Paper - Cardboard - Packaging 	€1.0m
i-Ris	All-in-one technology for small/medium production runs	<ul style="list-style-type: none"> - 4 colours - Metallic colours - Embossing - Hot foil stamping - Hologram - Conductive ink (OLED, RFID) - Cutting of printed materials 	<ul style="list-style-type: none"> - Traditional, coated, textured paper - Cardboard 	€400-450k

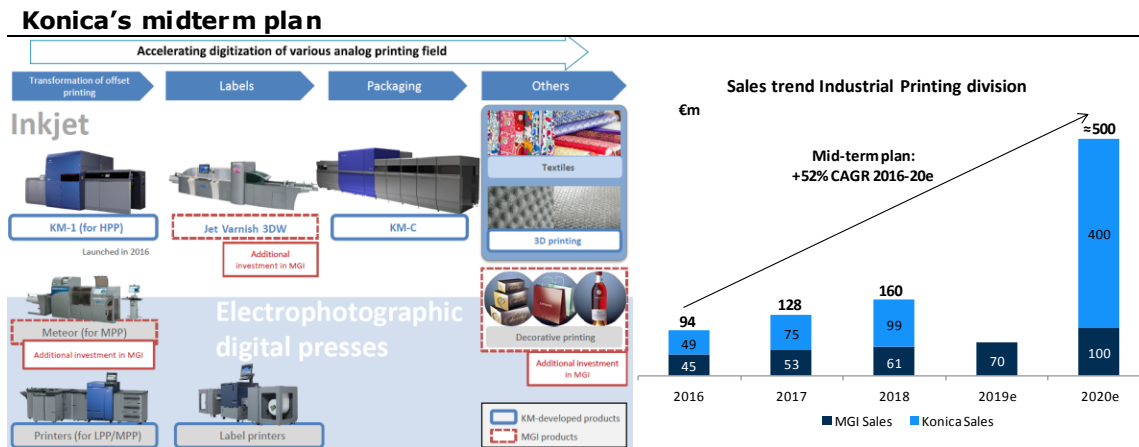
Source: MGI

The trade show is strategically important for MGI since the company will have the opportunity to meet with around 100 prospects and book significant orders. During the 2016 edition, MGI's order intake was three times higher than during Drupa 2012 (€25m vs. €7-8m), and new orders accounted for more than half of 2016 sales. **Management's goal** for 2020 is to land at least **€40-50m of new orders** (at the show + as a result of it in H2 2020), which is equivalent to 7-8 months of sales. MGI is **confident** that it can hit this target since **it will have the support** for the first time of **Konica's salesforce** (hundreds of salespersons). The latter will be tasked with selling standardised products (70% of the solutions presented at Drupa), and will work alongside MGI teams to sell new ones (30%) like the Alphajet, the Jet Varnish Titan and the i-Ris. Post-Drupa, economic benefits from the show will make **visibility on sales good for around 24 months**.

3. Money time for Konica

MGI is central to Konica's strategic plan

In April of 2016, Konica chairman Shoei Yamana outlined the company's new midterm plan designed to deliver maximum value added for end clients. The top priority was to expand the company's addressable market, which includes office printing and also industrial printing. The latter division is responsible for labels, packaging and textiles. As illustrated below, MGI machines (outlined in red in the chart on the left) are central to this goal. Insofar as Konica's core business is increasingly driven by pricing, **integrating MGI Digital's new printing techniques** will give it a **major competitive edge**. Konica estimates that sales at its **industrial printing** activity will be close to **€500m in 2020** (vs. €160m in 2018). It should be noted that MGI is an integral part of Konica's strategy as the French firm's sales target (€100m in 2020) represents 20% of Konica's own target.



Sources: MGI, Konica, GD

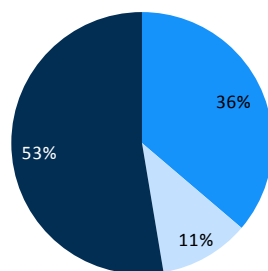
Konica increasing its stake ahead of Drupa makes sense

Konica has been gradually increasing its stake in MGI since 2014, and we see **Drupa 2020** as the **perfect time** for it to launch a **takeover bid**:

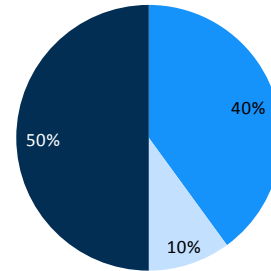
- **January 2014, beginning of cooperation:** Konica has been an MGI Digital commercial partner and shareholder for five years now. In January of 2014, MGI staged a €13.7m **reserved capital increase** through which Konica acquired 10% of its capital. The goal was to allow MGI to develop the Jet Varnish 3DS, which was adapted for use by office clients in the Konica network;
- **April 2016, strengthening of the partnership:** Konica **acquired an additional 30.2% of MGI** from the founders (Abergel family) for €38 a share (**+31% premium**). Today, Konica is the leading shareholder with an around **36% stake**. The **founders** and several executives still hold about **11%** after a free share allocation was approved in December 2015.

Share ownership

Diluted capital shareholding



Voting rights



Legend: ■ Konica Minolta ■ Management ■ Others

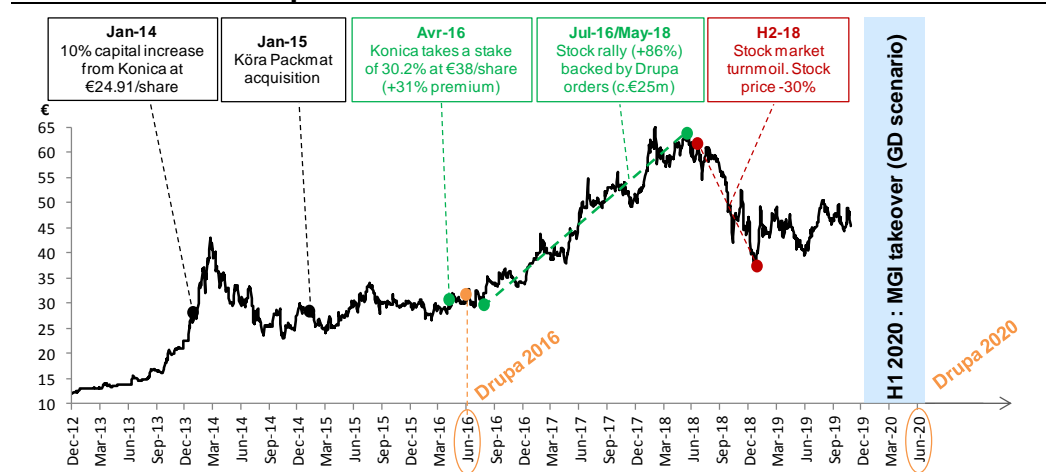
Source: GD

Given the financial benefits this major event can generate (€25m of orders booked during the 2016 edition), we believe it was **not a coincidence that Konica** acquired more of MGI in April 2016, **two months before Drupa**. Indeed, the share price nearly doubled (+86% between July 2016 and May 2018) on the positive sales momentum the event generated for two years (sales +19% in 2017 and +15% in 2018).

H1 2020: Takeover bid? As we see it, given MGI's dependence on the Konica network (75% of sales), it is only a matter of time before the Japanese firm launches a takeover bid. Several factors lead us to believe Konica could make its move before Drupa 2020:

- **Sufficient perspective on the PoC tests launched in 2018:** MGI is calling 2019 a year of transition. Management still intends to deliver double-digit sales and earnings growth (GD: sales +13% to €69m; current EBIT +13% to €20.0m), but the priority is to finish testing the products that will be unveiled at Drupa (e.g. Alphajet, OLED, RFID). Konica could thus use Q1 2020 to gather feedback from test clients and ensure that the product is market-ready;
- **Stream of orders expected at Drupa 2020:** Since the 2016 edition, MGI has continued to invest (about €30m of R&D costs capitalised between 2016 and 2020e). This has allowed it to develop a comprehensive offering that includes disruptive technologies (Alphajet) and new high value-added services (monitoring and customisation). MGI is thus heading into the event with a full pipeline of products and services that should produce a much **bigger windfall than previous editions** (orders expected to total €40-50m vs. €25m in 2016). In sum, this seems a **good time** for Konica to launch a bid for MGI, to **gain access to this windfall** and secure a portion of the €500m sales target set for its industrial printing business in 2020;
- **Stock catalyst:** The orders booked at **Drupa 2016** jumpstarted MGI's sales (+19% in 2017 and +15% in 2018) and earnings growth (current EBIT +33% in 2017 and +45% in 2018), and acted as a **stock catalyst** (+86% between July 2016 and May 2018). It would thus be in Konica's interest to make a move before Drupa so it can **pay a reasonable price to reap the financial benefits of the show**. For now, the multiples are well below the historical average (2019 EV/EBIT multiple of 13x vs. 19x in 2016-ytd) and the all-time high (35x in February 2018).

Trend in MGI share price since 2013



Sources: FactSet, GD

4. Valuation

Average control premium of 30% in the Small & Midcaps France universe

We calculated the average control premium paid over the past three years within the Small & Midcaps France segment (market cap of <€5bn). For our sample of 65 companies, the **average premium** paid since 2017 is close to **30%**, regardless of whether it is calculated based on the spot price or the 12-month weighted average price.

Average premium paid for acquisitions in the Small & Mid France universe

Market cap	<€5bn
Period	2017-ytd
# operations	65

	Market cap	Ownership before takeover	Targeted capital	Premium vs spot price	Premium vs 1 mth weighted avg price	Premium vs 3 mths weighted avg price	Premium vs 6 mths weighted avg price	Premium vs 12 mths weighted avg price
Average	€405m	72%	27%	28%	29%	30%	29%	31%

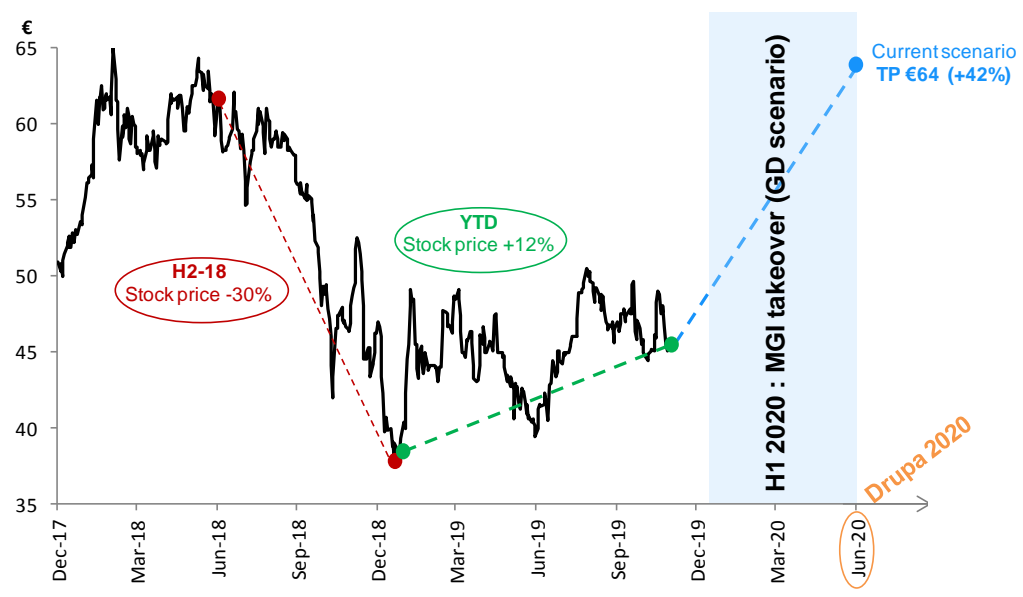
Sources: AMF, GD

GD: Two possible scenarios

Takeover bid: Konica has every reason to try to buy MGI (majority shareholder, plan to accelerate shift toward higher value-added printing solutions, orders expected at Drupa) and currently holds all the cards (it accounts for 75% of MGI's sales). When Konica acquired 30.2% of MGI in April 2016, it paid a **premium of 31%** to the spot price, which is close to the average observed in the Small & Midcaps market in France. We see this as a good benchmark for estimating the minimum premium it would be prepared to pay to take over MGI.

No takeover bid but rerating ahead of Drupa: Even if Konica does not make a move, MGI will forge ahead with its current strategy, leveraging the various developments under way (Alphajet, RFID, OLED, MGI Labs), and continue to deliver double-digit sales and earnings growth. Our current estimates are based on this scenario. They should be considered **conservative**, since we assume 2020 sales of €93m while management is forecasting €100m. A DCF analysis supports our **€64 TP** and Buy rating. Drupa will clearly be a stock catalyst in the short term. Orders placed at the 2016 edition supported strong sales momentum. All of this leads us to believe that the **stock could rise ahead of Drupa 2020** and a **potential takeover bid**.

Share price since 2018 and GD scenario



Sources: FactSet, GD

MGI DIGITAL TECHNOLOGY

Activity

Specialised in engineering and development of digital printing equipment. The group provides digital solutions to print both paper and plastic substrates. It has a diversified client base.

Competitors

HP, Canon, Xerox, Ricoh, Xante, Intec, Fuji, AGFA, Espon, Scodix, Steinemann

Staff

214 persons

Address

4 rue de la Méridienne

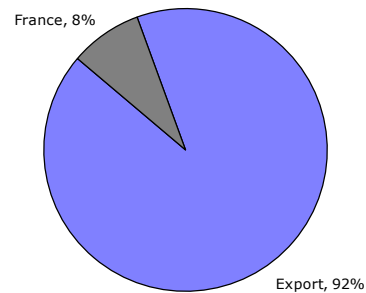
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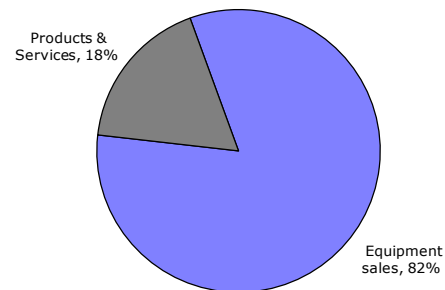
Web site : www.mgi-fr.com

Contact : Edmond Abergel, PDG

2018 sales by region



2018 sales by division



Schedule

Février 2020 : CA 2019

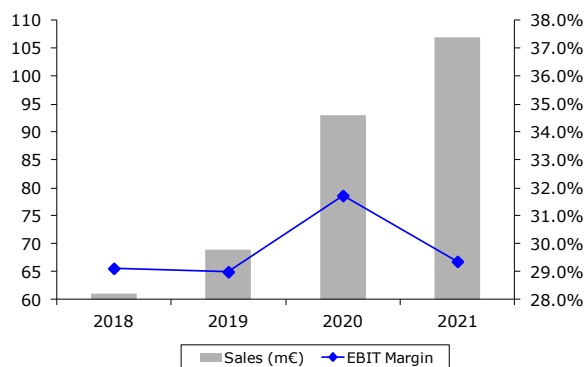
Strengths

- Global offering in digital printing solutions
- Optimised business model
- Potential of printed electronics
- Potential of Konica-Minolta alliance

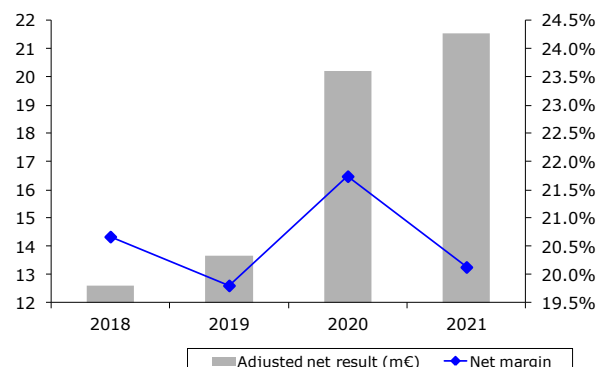
Weaknesses

- Small size compared to competitors
- Cash flow generation could be improved
-
-

Sales & EBIT margin



Net result & net margin



MGI Digital Technology

PROFIT , LOSS STATEMENT (m€)	12/17	12/18	12/19e	12/20e	12/21e	CAGR 18/21
Sales	53.3	61.0	69.0	93.0	107.0	20.6%
Change	18.5%	14.6%	13.0%	34.8%	15.1%	
Gross profit	37.3	41.6	45.2	57.7	65.1	16.1%
EBITDA	15.7	20.4	22.3	32.7	36.4	21.3%
Recurring operating income	12.3	17.9	20.0	29.5	31.4	20.7%
Other income and expense	0.0	-0.1	0.0	0.0	0.0	nm
EBIT	12.3	17.8	20.0	29.5	31.4	20.9%
Net interest income	-0.4	0.0	-0.2	-0.2	-0.2	nm
Pre-tax Profit from recurring activities	11.9	17.8	19.8	29.3	31.2	20.6%
Change	25.0%	49.0%	11.3%	6.6%	6.6%	
Tax	3.3	5.2	6.1	9.1	9.7	22.6%
Income from associates	0.0	0.0	0.0	0.0	0.0	nm
Net earnings from discontinued operations	0.0	0.0	0.0	0.0	0.0	nm
Net profit	8.6	12.5	13.7	20.2	21.5	19.8%
Minorities	0.0	0.0	0.0	0.0	0.0	nm
Net attributable profit	8.6	12.5	13.7	20.2	21.5	19.8%
Adjusted net attributable profit	8.7	12.6	13.7	20.2	21.5	19.5%
BALANCE SHEET (m€)	12/17	12/18	12/19e	12/20e	12/21e	
Equity + Minorities	77.2	88.9	102.5	122.7	144.3	
Provisions	0.4	0.5	0.5	0.5	0.5	
Long term debt	11.4	9.0	3.9	3.9	3.9	
Equity + Long term liabilities	89.1	98.3	106.9	127.1	148.7	
- Total Fixed assets	42.5	48.0	53.3	57.8	60.9	
= Working capital	43.3	47.0	55.4	71.1	89.5	
Working capital requirement	30.8	27.6	29.3	34.0	37.7	
Short term bank debt	3.3	4.1	7.4	7.4	7.4	
Cash & equivalent	19.1	26.8	33.5	44.4	59.2	
Net cash	15.8	22.7	26.1	37.0	51.8	
Net debt	-4.4	-13.8	-22.2	-33.1	-47.9	
Total Assets / Liabilities and Equity	101.9	116.5	131.6	157.2	182.0	
CASH FLOW STATEMENT (m€)	12/17	12/18	12/19e	12/20e	12/21e	
Cash flow	11.6	11.7	15.9	23.4	26.5	
Capital expenditure	-8.5	-7.3	-7.5	-7.7	-8.1	
Change in WCR	-2.3	2.9	-1.7	-4.8	-3.7	
Free Cash Flow	0.8	7.3	6.7	10.9	14.8	
Financial invest.	1.8	3.2	0.0	0.0	0.0	
Dividends paid	0.0	0.0	0.0	0.0	0.0	
+ Capital increase	0.0	0.9	0.0	0.0	0.0	
Change in net debt	1.4	9.6	6.7	10.9	14.8	
RATIOS (%)	12/17	12/18	12/19e	12/20e	12/21e	
Gross margin	70.0	68.1	65.5	62.1	60.8	
EBITDA margin	29.5	33.4	32.3	35.2	34.0	
Recurring operating income / Sales	23.2	29.2	29.0	31.7	29.4	
EBIT / Sales	23.1	29.1	29.0	31.7	29.4	
Adjusted net margin	16.3	20.7	19.8	21.7	20.1	
CAPEX / Sales	-15.9	-12.0	-10.9	-8.3	-7.5	
WCR / Sales	57.8	45.2	42.4	36.6	35.2	
ROE	11.2	14.2	13.3	16.5	14.9	
ROCE	11.1	15.6	16.4	21.7	21.5	
Gearing	-5.7	-15.5	-21.6	-27.0	-33.2	
Pay out	0.0	0.0	0.0	0.0	0.0	
PER SHARE DATA (€)	12/17	12/18	12/19e	12/20e	12/21e	CAGR 18/21
Net attributable profit	1.40	2.04	2.21	3.28	3.49	19.7%
Adjusted net attributable profit	1.40	2.04	2.21	3.28	3.49	19.7%
Cash flow	1.88	1.91	2.58	3.79	4.30	31.0%
Free cash flow	0.13	1.18	1.09	1.77	2.39	26.5%
Book value	12.54	14.34	16.55	19.81	23.29	18.6%
Dividend	0.00	0.00	0.00	0.00	0.00	nm
Number of shares (000)	6,155.31	6,195.48	6,195.48	6,195.48	6,195.48	
Number of shares fully diluted (000)	6,152.53	6,150.21	6,170.29	6,170.29	6,170.29	