

# PSI AG

Germany / Software  
 Primary exchange: Frankfurt  
 Bloomberg: PSAN GR  
 ISIN: DE000A0Z1JH9

FY 2021 results

**RATING** **BUY**  
**PRICE TARGET** **€ 52.00**  
 Return Potential 34.2%  
 Risk Rating Medium

## APP STORE WILL BE FURTHER DRIVER OF MARGIN EXPANSION

Full year results showed a 14% increase in sales to €248.4m (FBe: €241.2m; 2020: €217.8m) while EBIT jumped 59.3% to €23.8m (2020: €4.9m). The reported numbers were above both our and consensus forecasts as well as company guidance (sales: ≥€240m; EBIT: >€20m). The order intake climbed 16.2% to €266m (2020: €229m) while the yearend order backlog was 7.4% higher at €160m (2020: €149m). The 2021 EBIT margin reached a new record high of 9.6% and was 270 basis points above the prior year figure of 6.9% and 180 basis points above the previous record of 7.8% set in 2018. During the analysts' conference following the results, management unveiled "Vision 26" which calls for sales to grow at a CAGR of 10.0% to €400m and EBIT to reach €54m (margin of 13.5%) over the next five years. These numbers are close to the 2026 forecasts (sales and EBIT of €410m and €55m respectively) included in our most recent study of 7 December which in turn were largely based on the newly elected German government's renewable energy investment directives. Since then, publication of more detailed targets as well as the recognition of the need for greater energy self-sufficiency following the Russian invasion of Ukraine have increased our confidence in the strength and duration of the renewable energy boom. Software platform rationalisation and increased use of consultants to carry out implementation work were mainly responsible for last year's improvement in profitability at PSI and should continue to push margins higher. We expect the PSI App Store to act as a third driver of margin expansion over the next five years. The AppStore will substitute revenues currently delivered by traditional channels, but at higher profitability due to the lower level of implementation work required. It generated €1.9m of revenue in 2021 and PSI targets at least €5m this year. We expect this figure to grow to €70m by 2026. In view of the better than expected 2021 results and following assessment of the prospects for the AppStore, we increase our 2026 EBIT forecast to €57m (EBIT margin of 13.9%) on an unchanged sales forecast of €410m. We raise our price target from €49 to €52 and the recommendation from Add to Buy. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021	2022E	2023E
Revenue (€m)	199.16	225.18	217.79	248.39	274.95	304.29
Y-o-y growth	7.0%	13.1%	-3.3%	14.0%	10.7%	10.7%
EBIT (€m)	15.45	17.20	14.95	23.81	28.30	34.02
EBIT margin	7.8%	7.6%	6.9%	9.6%	10.3%	11.2%
Net income (€m)	10.59	14.26	10.28	15.84	20.98	25.42
EPS (diluted) (€)	0.68	0.91	0.66	1.01	1.34	1.62
DPS (€)	0.25	0.05	0.30	0.40	0.50	0.60
FCF (€m)	11.57	3.75	11.43	33.74	15.44	16.90
Net gearing	9.8%	42.0%	40.7%	11.8%	3.3%	-3.2%
Liquid assets (€m)	44.58	38.66	40.48	67.48	68.74	76.07

### RISKS

Risks include slower than expected margin expansion than we currently model.

### COMPANY PROFILE

PSI makes software control systems, primarily for energy, utility companies and metals producers. Customers also include manufacturers and the operators of transportation networks. The company's control system products are widespread in its core German market.

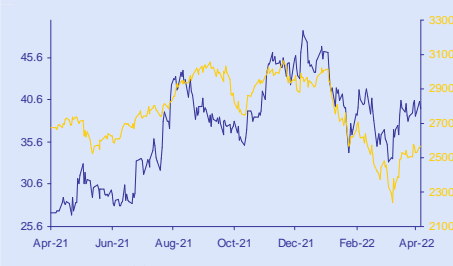
### MARKET DATA

As of 11 Apr 2022

Closing Price	€ 38.75
Shares outstanding	15.70m
Market Capitalisation	€ 608.27m
52-week Range	€ 27.00 / 48.80
Avg. Volume (12 Months)	13,073

Multiples	2021	2022E	2023E
P/E	38.4	29.0	23.9
EV/Sales	2.5	2.3	2.0
EV/EBIT	26.1	22.0	18.3
Div. Yield	1.0%	1.3%	1.5%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2021

Liquid Assets	€ 67.48m
Current Assets	€ 119.04m
Intangible Assets	€ 70.02m
Total Assets	€ 284.12m
Current Liabilities	€ 83.83m
Shareholders' Equity	€ 114.72m

### SHAREHOLDERS

InvAG für langfristige Investoren TGV	20.7%
Innogy SE	17.8%
Management and employees	15.0%
Harvinder Singh	8.1%
Free float and other	38.4%



Figure 1: FY/21 and Q4/21 results versus our forecasts

€ 000s	FY 21A	FY 21E	Δ FY 21A vs. FY 20E	FY 20A	Δ FY 21A vs. FY 20A
<b>External sales</b>	<b>248,389</b>	<b>241,234</b>	<b>3.0%</b>	<b>217,795</b>	<b>14.0%</b>
<i>by division:</i>					
Energy Management	139,386	134,357	3.7%	120,002	16.2%
Production Management	109,003	106,877	2.0%	97,793	11.5%
<b>EBIT</b>	<b>23,809</b>	<b>22,158</b>	<b>7.5%</b>	<b>14,948</b>	<b>59.3%</b>
<b>margin</b>	<b>9.6%</b>	<b>9.2%</b>	<b>-</b>	<b>6.9%</b>	<b>-</b>
<i>by division:</i>					
Energy Management	8,319	8,971	-7.3%	6,023	38.1%
<i>margin</i>	<i>5.8%</i>	<i>6.5%</i>	<i>-</i>	<i>4.9%</i>	<i>-</i>
Production Management	16,712	15,576	7.3%	11,776	41.9%
<i>margin</i>	<i>13.3%</i>	<i>12.7%</i>	<i>-</i>	<i>10.6%</i>	<i>-</i>
Reconciliation	-1,222	-2,389	n.a.	-2,851	n.a.
<b>EPS (€)</b>	<b>1.01</b>	<b>1.00</b>	<b>1.0%</b>	<b>0.66</b>	<b>53.0%</b>

€ 000s	Q4 21A	Q4 21E	Δ Q4 21A vs. Q4 20E	Q4 20A	Δ Q4 21A vs. Q4 20A
<b>External sales</b>	<b>70,820</b>	<b>63,665</b>	<b>11.2%</b>	<b>59,656</b>	<b>18.7%</b>
<i>by division:</i>					
Energy Management	41,249	36,220	13.9%	34,969	18.0%
Production Management	29,571	27,445	7.7%	24,687	19.8%
<b>EBIT</b>	<b>8,099</b>	<b>6,448</b>	<b>25.6%</b>	<b>6,074</b>	<b>33.3%</b>
<b>margin</b>	<b>11.4%</b>	<b>9.2%</b>	<b>-</b>	<b>10.2%</b>	<b>-</b>
<i>by division:</i>					
Energy Management	2,278	2,930	-22.3%	2,048	11.2%
<i>margin</i>	<i>5.4%</i>	<i>7.8%</i>	<i>-</i>	<i>5.7%</i>	<i>-</i>
Production Management	6,287	5,151	22.1%	5,565	13.0%
<i>margin</i>	<i>18.1%</i>	<i>16.1%</i>	<i>-</i>	<i>19.3%</i>	<i>-</i>
Reconciliation	-466	-1,633	n.a.	-1,539	n.a.
<b>EPS (€)</b>	<b>0.30</b>	<b>0.29</b>	<b>3.4%</b>	<b>0.28</b>	<b>7.1%</b>

Source: PSI AG; First Berlin Equity Research estimates

**2021 order intake up 27% at Energy Management** Energy Management sales climbed 16.2% to €139.4m (FBe: €134.3m; 2020: €120.0m) while segment EBIT was 38.1% better at €8.3m (FBe €9.0m; 2020: €6.0m). The segment's operating margin climbed from 5.3% in Q3/20 to 5.7% in Q4/20. We had expected a similar improvement in Q4/21, but instead the margin narrowed from 6.3% in Q3/21 to 5.4% in Q4/21. This is the reason for the shortfall between our forecast and the reported result. Energy Management's order intake climbed 27% to €146.0m (2020: €115.0m). Order intake, sales and profitability improved at both the electrical energy and public transport businesses. The electrical energy's order intake was boosted by demand for "Redispatch 2.0" which helps customers meet EU regulations regarding the participation of distribution grids in balancing wind and solar parks. The public transport business benefited from high demand for PSI's software for electric bus depots. The declining volume and profitability of business with Russian customers reduced the sales and EBIT contribution of the gas networks and pipelines business. But its order intake rose due to growing demand in Germany.

**PSI Metals' EBIT margin exceeded 23% in North America** Production Management sales rose 11.5% to €109.0m (FBe: €106.9m; 2020: €97.8m). Segment EBIT jumped 41.9% to €16.7m (FBe €15.6m; 2020: €11.8m). Production Management's order intake climbed 6% to €120m (2020: €113m). All the segment's major businesses - Metals, Logistics, Automotive & Industry and PSI Poland - saw stronger orders, sales and profitability. Metals' order intake strengthened in both North America and the EU.



Thanks to a higher proportion of both license income and sales of platform products (both with higher than average profitability), the EBIT margin was again clearly double digit. Indeed, in North America it exceeded 20%. Automotive & Industry's EBIT margin was also double digit.

**Net operating cashflow up 56%, YE net gearing including pensions/leases at 11.8%**

Cashflow from operations before investment in working capital climbed 38.6% to €35.1m (2020: €25.3m). Working capital yielded €3.7m in 2021 whereas in 2020 it consumed €0.5m. In consequence net operating cash flow jumped 56.0% to €38.8m (2020: €24.8m). Cash flow from investing activities amounted to €-5.0m (2020: €-13.4m). The 2020 number included €8.3m for the acquisition of the Swiss-based NEPLAN AG. NEPLAN's software is used for the planning, analysis, simulation, technical and commercial optimisation of energy grid expansions for electrical networks and also for the cross-linked areas of gas, water and district heating. In 2021 NEPLAN contributed sales of €4.0m and an EBIT margin of 11% to the Energy Management division. Dividend payments rose from €0.8m to €4.7m in connection with the increase in the 2020 dividend to €0.30 (2019: €0.05). Repayments of leasing liabilities consumed €5.9m (2020: €5.6m). The 2021 year-end cash position was €67.5m (2020: €40.5m). Year-end net debt including pension liabilities and leasing liabilities was €13.5m equivalent to net gearing of 11.8% (2020: net debt including pension liabilities and leasing liabilities of €40.8m equivalent to net gearing of 40.7%).

**Dividend proposal of €0.40 (FBe: €0.35; 2020: €0.30)** The Supervisory and Executive Boards will propose a dividend of €0.40 to the Annual General Meeting on 19 May. At the current share price the yield is 1.1%.

**2022 guidance** For 2022, PSI is guiding towards an increase in sales and orders of over 10% and an increase of just under 20% in the operating result. Figure 2 overleaf shows changes to our forecasts for 2022 and 2023. The upward revisions to our sales forecasts reflect stronger Q4/21 sales at Energy Management than we had forecast, as well as the strong growth in the segment's 2021 order intake and backlog. The increase in our group EBIT projections is based on stronger Q4/21 profitability at Production Management than we forecast.

**Differing degrees of complexity govern App Store use and progress in platform rationalisation**

Initially at least, Production Management's businesses will make much greater use of the App Store as a delivery channel than businesses in the Energy Management segment. This is a function of the generally lower degree of complexity of Production Management software compared with electrical grid management software within Energy Management for example. This difference in complexity is also reflected in progress made so far in platform rationalisation of the two segments' software products. All Production Management software products currently run on a common platform, but this is true of only a third of Energy Management products. R&D costs are likely to rise as a percentage of sales at Energy Management in 2022 as PSI continues the process of migrating segment products to a common platform. Nevertheless, we still expect the segment EBIT margin to rise this year. Strong business in central and north Europe means that Energy Management is likely to reduce exposure to lower margin projects in low-wage countries. Meanwhile, the completion of a pilot gas project in Poland will act as a template for more efficient execution of similar gas projects in Germany. Lastly, rising commodity prices contributed to a recovery in profitability at the South East Asian subsidiary, Incontrol, in 2021. We expect further improvement in 2022. Given the cost of ongoing software platform rationalisation work at Energy Management, we now model only a 50 basis point (previously: 70 basis points) increase in the segment's operating margin in 2022. However, we expect these efforts to result in a 100 basis point margin expansion in 2023.



**Price target raised from €49 to €52 and recommendation from Add to Buy** We expect the PSI App Store to join software platform rationalisation and increased use of consultants to carry out implementation work as a third driver of margin expansion at PSI over the next five years. In view of the better than expected 2021 results and following assessment of the prospects for the AppStore, we increase our 2026 EBIT forecast to €57m (EBIT margin of 13.9%) on an unchanged sales forecast of €410m. We raise our price target from €49 to €52 and the recommendation from Add to Buy.

**Figure 2: Changes to our forecasts**

€m	2022E			2023E		
	New	Old	Δ %	New	Old	Δ %
<b>External sales</b>	<b>275.0</b>	<b>270.2</b>	<b>1.8%</b>	<b>304.3</b>	<b>298.0</b>	<b>2.1%</b>
by division:						
Energy Man.	157.2	151.6	3.7%	178.3	171.0	4.3%
Production Man.	117.7	118.6	-0.7%	126.0	126.9	-0.7%
<b>Total EBIT</b>	<b>28.3</b>	<b>26.7</b>	<b>6.0%</b>	<b>34.0</b>	<b>31.4</b>	<b>8.3%</b>
<b>margin (%)</b>	<b>10.3%</b>	<b>9.9%</b>	<b>-</b>	<b>11.2%</b>	<b>10.5%</b>	<b>-</b>
by division:						
Energy Man.	10.1	11.2	-9.5%	13.3	14.4	-7.5%
margin (%)	6.3%	7.2%	-	7.3%	8.2%	-
Production Man.	19.6	18.4	6.6%	22.4	20.4	10.0%
margin (%)	14.5%	13.5%	-	15.5%	14.0%	-
Reconciliation	-1.5	-2.9	n.a.	-1.7	-3.4	n.a.
<b>EPS (€)</b>	<b>1.34</b>	<b>1.24</b>	<b>7.9%</b>	<b>1.62</b>	<b>1.43</b>	<b>13.4%</b>

Source: PSI AG; First Berlin Equity Research estimates



## VALUATION MODEL

€000s	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Net sales	274,951	304,287	337,139	373,967	410,054	448,478	489,440	534,885
NOPLAT	21,228	25,513	30,792	36,964	42,753	42,963	46,433	50,258
+ Depreciation and amortisation	15,194	16,815	18,630	20,665	22,660	24,783	27,047	29,558
= net operating cash flow	36,422	42,328	49,423	57,629	65,413	67,746	73,480	79,816
- total investments (Capex and WC)	-20,295	-24,880	-27,663	-30,791	-40,354	-36,076	-39,085	-42,914
Capital expenditure	-20,365	-22,526	-25,026	-27,835	-29,685	-32,263	-35,021	-38,405
working capital	70	-2,355	-2,637	-2,956	-10,669	-3,813	-4,064	-4,509
= Free cash flow (FCF)	16,127	17,447	21,760	26,838	25,059	31,671	34,395	36,902
PV of FCF's	15,384	15,582	18,193	21,006	18,362	21,726	22,088	22,186

€000s	
PVs of FCFs explicit period (2021-35)*	298,278
PVs of FCFs in terminal period	538,333
Enterprise Value (EV)	836,611
Net cash/(net debt)	-13,542
Shareholder value	823,069

Value per share (€)	52.43
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WACC	6.82%
Cost of equity	8.4%
Pre-tax cost of debt	3.0%
Normal tax rate	30.0%
After-tax cost of debt	2.1%
Share of equity	75.0%
Share of debt	25.0%
Terminal growth	2.5%
Terminal EBIT margin	11.0%

Sensitivity analysis

		Terminal growth rate (%)						Fair value per share
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
WACC	3.82%	104.20	120.29	145.24	189.13	286.73	692.07	-1119.44
	4.82%	73.75	80.80	90.34	104.01	125.19	162.46	245.33
	5.82%	56.15	59.79	64.39	70.37	78.48	90.08	108.08
	6.82%	44.75	46.83	49.34	52.43	56.34	61.42	68.31
	7.82%	36.81	38.08	39.56	41.33	43.46	46.09	49.41
	8.82%	30.99	31.80	32.73	33.81	35.07	36.57	38.38
	9.82%	26.56	27.10	27.71	28.40	29.19	30.10	31.17
	10.82%	23.10	23.46	23.87	24.33	24.84	25.43	26.10

\*for layout purposes the model shows numbers only to 2028 but runs until 2035



## INCOME STATEMENT

All figures in €'000	2018	2019	2020	2021	2022E	2023E
<b>Revenues</b>	<b>199,156</b>	<b>225,180</b>	<b>217,795</b>	<b>248,389</b>	<b>274,951</b>	<b>304,287</b>
Cost of materials	-28,919	-32,259	-29,734	-35,761	-38,493	-39,557
<b>Gross profit</b>	<b>170,237</b>	<b>192,921</b>	<b>188,061</b>	<b>212,628</b>	<b>236,458</b>	<b>264,729</b>
Total personnel costs	-121,279	-137,795	-141,377	-158,709	-173,219	-190,179
Net other operating costs	-28,897	-27,089	-19,516	-17,063	-19,740	-23,718
Depreciation & amortisation	-4,611	-10,832	-12,220	-13,047	-15,194	-16,815
<b>EBIT</b>	<b>15,450</b>	<b>17,205</b>	<b>14,948</b>	<b>23,809</b>	<b>28,305</b>	<b>34,017</b>
Net interest	-1,061	-1,053	-1,586	-951	-910	-730
Associates	134	288	300	410	431	452
<b>Pretax profit</b>	<b>14,523</b>	<b>16,440</b>	<b>13,662</b>	<b>23,268</b>	<b>27,825</b>	<b>33,739</b>
Income taxes	-3,938	-2,178	-3,382	-7,431	-6,849	-8,322
<b>Net income / loss</b>	<b>10,585</b>	<b>14,262</b>	<b>10,280</b>	<b>15,837</b>	<b>20,977</b>	<b>25,418</b>
<b>EPS (€)</b>	<b>0.68</b>	<b>0.91</b>	<b>0.66</b>	<b>1.01</b>	<b>1.34</b>	<b>1.62</b>
<b>EBITDA</b>	<b>20,061</b>	<b>28,037</b>	<b>27,168</b>	<b>36,856</b>	<b>43,498</b>	<b>50,832</b>
<b>Ratios</b>						
Gross margin	85.5%	85.7%	86.3%	85.6%	86.0%	87.0%
EBIT margin	7.8%	7.6%	6.9%	9.6%	10.3%	11.2%
EBITDA margin	10.1%	12.5%	12.5%	14.8%	15.8%	16.7%
Net income margin	5.3%	6.3%	4.7%	6.4%	7.6%	8.4%
Tax rate	27.1%	13.2%	24.8%	31.9%	24.6%	24.7%
<b>Expenses as % of output</b>						
Personnel	-60.9%	-61.2%	-64.9%	-63.9%	-63.0%	-62.5%
Net other operating income/expenses	-14.5%	-12.0%	-9.0%	-6.9%	-7.2%	-7.8%
Depreciation & amortisation	-2.3%	-4.8%	-5.6%	-5.3%	-5.5%	-5.5%
<b>Y-o-y growth</b>						
Total revenues	7.0%	13.1%	-3.3%	14.0%	10.7%	10.7%
EBIT	15.6%	11.4%	-13.1%	59.3%	18.9%	20.2%
Net income / loss	11.5%	34.7%	-27.9%	54.1%	32.5%	21.2%



## BALANCE SHEET

All figures in €'000	2018	2019	2020	2021	2022E	2023E
<b>Assets</b>						
<b>Current assets, total</b>	<b>127,787</b>	<b>136,310</b>	<b>134,624</b>	<b>165,084</b>	<b>174,392</b>	<b>192,999</b>
Cash and cash equivalents	44,579	38,656	40,482	67,478	68,738	76,072
Trade accounts and notes receivables	34,407	38,455	29,209	35,183	38,945	43,101
Inventories	8,712	10,612	8,661	6,861	7,595	8,405
Receivables relating to long term contracts	34,367	40,725	47,705	48,440	49,491	54,772
Other current assets	5,722	7,862	8,567	7,122	9,623	10,650
<b>Non-current assets, total</b>	<b>80,884</b>	<b>112,527</b>	<b>124,775</b>	<b>119,038</b>	<b>128,919</b>	<b>136,636</b>
Property, plant and equipment	13,592	37,039	38,928	38,027	42,093	46,585
Goodwill	49,417	54,892	60,804	59,697	59,697	59,697
Other intangible assets	9,468	9,531	9,395	10,327	11,431	12,651
Associates	440	440	440	694	1,125	1,577
Deferred tax assets	7,967	10,625	15,208	10,293	14,572	16,127
Other non-current assets	0	0	0	0	0	0
<b>Total assets</b>	<b>208,671</b>	<b>248,837</b>	<b>259,399</b>	<b>284,122</b>	<b>303,311</b>	<b>329,635</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>65,960</b>	<b>74,706</b>	<b>72,215</b>	<b>83,826</b>	<b>89,405</b>	<b>98,944</b>
Interest bearing debt	1,795	1,112	65	864	0	0
Leasing liabilities	0	5,606	5,498	6,103	6,874	7,607
Trade accounts payable	16,440	17,454	17,977	18,504	19,796	21,909
Liabilities relating to long term contracts	16,531	17,212	20,814	23,692	24,746	27,386
Provisions	0	0	3,085	2,029	2,246	2,486
Other current liabilities	31,194	33,322	24,776	32,634	35,744	39,557
<b>Non-current liabilities, total</b>	<b>56,081</b>	<b>79,592</b>	<b>86,861</b>	<b>85,579</b>	<b>83,123</b>	<b>82,473</b>
Interest bearing debt	0	0	168	2,875	-7,770	-11,167
Leasing liabilities	0	16,917	19,132	18,055	20,621	21,300
Pension provisions	51,284	54,737	56,416	53,123	53,389	53,656
Deferred tax liabilities	4,797	6,328	8,726	8,553	10,998	12,171
Other liabilities	0	1,610	582	637	3,299	3,651
Provisions	0	0	1,837	2,336	2,586	2,862
<b>Consolidated equity</b>	<b>86,630</b>	<b>94,539</b>	<b>100,323</b>	<b>114,717</b>	<b>130,782</b>	<b>148,217</b>
Shareholders' equity	86,630	94,539	100,323	114,717	130,782	148,217
Minorities	0	0	0	0	0	0
<b>Total consolidated equity and debt</b>	<b>208,671</b>	<b>248,837</b>	<b>259,399</b>	<b>284,122</b>	<b>303,311</b>	<b>329,635</b>
<b>Ratios</b>						
Current ratio (x)	1.94	1.82	1.86	1.97	1.95	1.95
Quick ratio (x)	1.81	1.68	1.74	1.89	1.87	1.87
Equity ratio	41.5%	38.0%	38.7%	40.4%	43.1%	45.0%
Net gearing	9.8%	42.0%	40.7%	11.8%	3.3%	-3.2%
Equity per share (€)	5.52	6.02	6.39	7.31	8.33	9.44
Interest coverage ratio (x)	14.56	16.34	9.42	25.04	31.11	46.61
Capital employed (CE)	95,229	114,693	139,230	126,350	122,949	141,716
Return on capital employed (ROCE)	11.4%	10.5%	7.5%	13.7%	17.3%	18.0%



## CASH FLOW STATEMENT

All figures in €'000	2018	2019	2020	2021	2022E	2023E
<b>Pretax result</b>	<b>14,523</b>	<b>16,440</b>	<b>13,662</b>	<b>23,268</b>	<b>27,825</b>	<b>33,739</b>
Depreciation and amortisation	4,611	10,832	12,220	13,047	15,194	16,815
Other	-94	-1,030	-558	-1,225	-7,279	-8,774
<b>Operating cash flow</b>	<b>19,040</b>	<b>26,242</b>	<b>25,324</b>	<b>35,090</b>	<b>35,740</b>	<b>41,780</b>
Investment in working capital	-51	-13,764	-492	3,660	70	-2,355
<b>Net operating cash flow</b>	<b>18,989</b>	<b>12,478</b>	<b>24,832</b>	<b>38,750</b>	<b>35,809</b>	<b>39,426</b>
Cashflow from investing	-7,424	-8,729	-13,403	-5,009	-20,365	-22,526
<b>Free cash flow</b>	<b>11,565</b>	<b>3,749</b>	<b>11,429</b>	<b>33,741</b>	<b>15,445</b>	<b>16,900</b>
Dividend paid	-3,596	-3,919	-784	-4,704	-6,279	-7,849
Share buy back	-422	-275	-9	-158	0	0
New share capital	0	0	0	0	0	0
Debt financing	-827	-683	-1,057	3,506	-11,243	-3,130
Lease liabilities	0	-4,759	-5,560	-5,930	3,337	1,412
Other	0	-544	-491	-400	0	0
<b>Cash flow from financing</b>	<b>-4,845</b>	<b>-10,180</b>	<b>-7,901</b>	<b>-7,686</b>	<b>-14,185</b>	<b>-9,566</b>
<b>Other</b>	<b>-273</b>	<b>508</b>	<b>-1,702</b>	<b>941</b>	<b>0</b>	<b>0</b>
<b>Change in cash</b>	<b>6,447</b>	<b>-5,923</b>	<b>1,826</b>	<b>26,996</b>	<b>1,260</b>	<b>7,334</b>
Cash, start of the year	38,132	44,579	38,656	40,482	67,478	68,738
Cash, end of the year	44,579	38,656	40,482	67,478	68,738	76,072
<b>Free cash flow per share in €</b>	<b>0.74</b>	<b>0.24</b>	<b>0.73</b>	<b>2.15</b>	<b>0.99</b>	<b>1.08</b>
<b>Y-o-y growth</b>						
Operating cash flow	21%	38%	-3%	39%	2%	17%
Net operating cash flow	1526%	-34%	99%	56%	-8%	10%
Free cash flow	n.m.	-68%	205%	195%	-54%	9%



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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	15 July 2003	€4.96	Market Perform	€5.00
2...68	↓	↓	↓	↓
69	2 April 2019	€17.00	Add	€19.00
70	2 May 2019	€18.45	Add	€19.00
71	6 November 2019	€19.10	Add	€22.40
72	6 April 2020	€16.50	Buy	€21.20
73	2 November 2020	€23.80	Add	€26.00
74	30 March 2021	€26.50	Add	€31.00
75	3 May 2021	€31.70	Add	€33.00
76	6 December 2021	€43.50	Add	€49.00
77	Today	€38.75	Buy	€52.00

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