



Buy (old: Buy)

Price target: EUR 32.00 (old: EUR 32.00)

Price: EUR 25.47 **Next result:** Q3 13: 08.11.13
Bloomberg: COK GR **Market cap:** EUR 308.3 m
Reuters: COKG.DE **Enterprise Value:** EUR 272.3 m

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Roadshow Feedback: Cloud Computing drives positive changes

We roadshowed CEO Weinmann to Frankfurt. Investors' questions centred on:

- **Cloud Computing vs. the traditional system house business:** While the traditional system house business offers some scalability in admin, logistics and warehousing, Cloud Computing is **much more scalable** as setting up new clients hardly involves substantial incremental costs. This coupled with excess demand is why latest Cloud Computing contracts offer 50% EBIT margins versus 30-40% old.
- **Visibility and the project pipeline:** CANCOM has signed several large Cloud Computing contracts in 2013E which should offer € 1-2m recurring sales p.a. each and run for 60 months. With more than 70 customers in the pipeline and a total addressable market of 3,500 companies, **visibility and profitability of CANCOM's business model are set to improve substantially.** Accordingly, the P&L structure should gradually change in the coming quarters: Sales growth should be more modest because revenue is allocated over several years; however, EBITDA is seen to rise strongly disproportionately.
- **Market consolidation:** Thanks to the expected strong growth of Cloud Computing there finally is a catalyst for the consolidation of the very fragmented German IT system house market since small providers lack the know-how and the scale to be able to provide private or public cloud services.
- **Rationale of the planned Pironet take-over:** Most importantly, by shifting Pironet's top consultant into its Cloud Computing projects, CANCOM should be able to ease its current capacity bottleneck – the only obstacle to even stronger Cloud Computing growth. Hence, Pironet's consultants will immediately work on much more profitable projects. On top of this, CANCOM is expected to generate total cost savings of € 1.5m p.a. given synergies in admin and as the company can migrate its hosted servers into Pironet's data centre, saving rent.

CANCOM remains a BUY with a PT of € 32.00 (DCF) trading on merely 6.4x EV/EBITDA '14E which does not adequately reflect the value-accretive transformation into a Cloud Computing provider benefitting from higher margins and stronger visibility.

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	348.3	474.6	544.4	558.1	606.0	682.0	717.0
Sales growth	2 %	36 %	15 %	3 %	9 %	13 %	5 %
EBITDA	9.5	19.0	25.0	28.1	32.1	40.7	45.8
EBIT	7.1	15.2	18.5	20.7	23.8	31.2	36.4
Net income	5.1	7.8	11.5	11.5	16.0	21.4	24.8
Net debt	-3.5	-0.9	-18.5	-29.2	-36.2	-46.1	-59.7
Net gearing	-8.0 %	-1.8 %	-30.4 %	-36.3 %	-33.0 %	-36.5 %	-41.0 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.48	0.92	1.14	1.06	1.31	1.76	2.04
CPS	0.80	1.28	2.18	0.89	1.18	1.56	1.92
DPS	0.15	0.15	0.30	0.35	0.40	0.45	0.50
Dividend yield	0.6 %	0.6 %	1.2 %	1.4 %	1.6 %	1.8 %	2.0 %
Gross profit margin	31.0 %	29.3 %	29.1 %	29.5 %	29.9 %	29.8 %	30.0 %
EBITDA margin	2.7 %	4.0 %	4.6 %	5.0 %	5.3 %	6.0 %	6.4 %
EBIT margin	2.0 %	3.2 %	3.4 %	3.7 %	3.9 %	4.6 %	5.1 %
ROCE	10.5 %	19.5 %	20.6 %	21.1 %	20.9 %	23.2 %	23.8 %
EV/sales	0.7	0.5	0.4	0.5	0.4	0.4	0.3
EV/EBITDA	27.4	13.7	9.7	9.3	8.5	6.4	5.4
EV/EBIT	36.7	17.2	13.2	12.6	11.5	8.4	6.8
PER	52.9	27.6	22.3	24.0	19.4	14.5	12.5
Adjusted FCF yield	2.3 %	4.4 %	6.5 %	6.0 %	6.9 %	9.5 %	11.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 24.10.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 26.75 / 11.02
Price/Book Ratio: 2.8
Relative performance (TecDAX):
 3 months -5.0 %
 6 months 44.1 %
 12 months 89.0 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	606.0	23.8	1.31
	Δ	-	-	-
2014	old:	682.0	31.2	1.76
	Δ	-	-	-
2015	old:	717.0	36.4	2.04
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 12.2
 Authorised capital: (in € m) 4.0
 Book value per share: (in €) 9.0
 Ø trading volume: (12 months) 60,000

Major shareholders:

Free Float 82.9 %
 AGI 13.3 %
 Stefan Kober 2.3 %
 Klaus Weinmann 1.6 %

Company description:

CANCOM is Germany's 3rd largest independent system house operating a scalable eCommerce business.

Financials

Profit and loss (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Net sales	348.3	474.6	544.4	558.1	606.0	682.0	717.0
<i>Sales growth</i>	1.6 %	36.2 %	14.7 %	2.5 %	8.6 %	12.5 %	5.1 %
Increase/decrease in finished goods and work-in-process	1.0	1.3	0.9	2.5	1.0	1.0	1.0
Total sales	349.3	475.8	545.3	560.6	607.0	683.0	718.0
Other operating income	2.3	3.3	0.7	0.6	0.4	0.7	0.7
Material expenses	241.1	336.3	386.6	395.1	425.4	479.4	502.3
Personnel expenses	79.2	97.0	108.0	112.4	120.2	129.9	135.1
Other operating expenses	21.8	26.8	26.4	25.8	29.7	33.6	35.5
Total operating expenses	339.8	456.8	520.3	532.5	574.9	642.3	672.2
EBITDA	9.5	19.0	25.0	28.1	32.1	40.7	45.8
Depreciation	2.4	3.8	2.8	4.0	4.8	5.1	5.4
EBITA	7.1	15.2	22.2	24.0	27.3	35.6	40.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	3.7	3.4	3.5	4.4	4.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	7.1	15.2	18.5	20.7	23.8	31.2	36.4
Interest income	0.2	0.1	0.3	0.4	0.5	0.6	0.7
Interest expenses	1.3	1.9	2.2	2.1	1.6	1.3	1.3
Other financial result	0.0	0.0	0.4	0.0	0.4	0.4	0.0
Financial result	-1.1	-1.8	-1.6	-1.8	-0.7	-0.3	-0.6
Recurring pretax income from continuing operations	5.9	13.3	16.9	18.9	23.1	30.9	35.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	5.9	13.3	16.9	18.9	23.1	30.9	35.8
Taxes	0.9	3.7	4.9	6.6	6.9	9.3	10.7
Net income from continuing operations	5.0	9.6	12.0	12.3	16.2	21.6	25.1
Result from discontinued operations (net of tax)	-0.1	1.7	0.3	0.7	0.0	0.0	0.0
Net income	5.1	7.9	11.7	11.6	16.2	21.6	25.1
Minority interest	0.0	0.1	0.2	0.1	0.2	0.2	0.2
Net income (net of minority interest)	5.1	7.8	11.5	11.5	16.0	21.4	24.8
Average number of shares	10.4	10.3	10.4	10.6	12.2	12.2	12.2
EPS reported	0.49	0.76	1.11	1.09	1.31	1.76	2.04

Profit and loss (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.3 %	0.3 %	0.2 %	0.5 %	0.2 %	0.1 %	0.1 %
Total sales	100.3 %	100.3 %	100.2 %	100.5 %	100.2 %	100.1 %	100.1 %
Other operating income	0.6 %	0.7 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Material expenses	69.2 %	70.9 %	71.0 %	70.8 %	70.2 %	70.3 %	70.1 %
Personnel expenses	22.7 %	20.4 %	19.8 %	20.1 %	19.8 %	19.0 %	18.8 %
Other operating expenses	6.3 %	5.7 %	4.8 %	4.6 %	4.9 %	4.9 %	4.9 %
Total operating expenses	97.6 %	96.3 %	95.6 %	95.4 %	94.9 %	94.2 %	93.8 %
EBITDA	2.7 %	4.0 %	4.6 %	5.0 %	5.3 %	6.0 %	6.4 %
Depreciation	0.7 %	0.8 %	0.5 %	0.7 %	0.8 %	0.7 %	0.8 %
EBITA	2.0 %	3.2 %	4.1 %	4.3 %	4.5 %	5.2 %	5.6 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.7 %	0.6 %	0.6 %	0.6 %	0.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	2.0 %	3.2 %	3.4 %	3.7 %	3.9 %	4.6 %	5.1 %
Interest income	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.4 %	0.4 %	0.4 %	0.4 %	0.3 %	0.2 %	0.2 %
Other financial result	0.0 %	0.0 %	0.1 %	0.0 %	0.1 %	0.1 %	0.0 %
Financial result	-0.3 %	-0.4 %	-0.3 %	-0.3 %	-0.1 %	0.0 %	-0.1 %
Recurring pretax income from continuing operations	1.7 %	2.8 %	3.1 %	3.4 %	3.8 %	4.5 %	5.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.7 %	2.8 %	3.1 %	3.4 %	3.8 %	4.5 %	5.0 %
Tax rate	15.6 %	28.1 %	28.8 %	35.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	1.4 %	2.0 %	2.2 %	2.2 %	2.7 %	3.2 %	3.5 %
Income from discontinued operations (net of tax)	0.0 %	0.4 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Net income	1.5 %	1.7 %	2.1 %	2.1 %	2.7 %	3.2 %	3.5 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	1.5 %	1.6 %	2.1 %	2.1 %	2.6 %	3.1 %	3.5 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	31.5	42.5	39.6	41.2	57.7	56.3	55.3
Property, plant and equipment	6.5	9.7	12.9	17.6	19.6	22.5	25.4
Financial assets	0.2	3.2	2.2	5.0	5.0	5.0	5.0
FIXED ASSETS	38.2	55.4	54.6	63.8	82.4	83.9	85.8
Inventories	12.6	13.4	15.0	8.7	12.1	14.2	15.6
Accounts receivable	47.2	68.0	72.2	88.3	94.6	108.4	115.9
Other current assets	5.1	6.4	7.2	0.9	0.9	0.9	0.9
Liquid assets	25.8	31.5	44.4	44.6	47.1	57.0	70.6
Deferred taxes	2.6	0.7	0.6	1.1	1.1	1.1	1.1
Deferred charges and prepaid expenses	3.4	2.0	0.9	1.1	1.1	1.1	1.1
CURRENT ASSETS	96.7	122.0	140.2	144.8	157.0	182.7	205.2
TOTAL ASSETS	134.9	177.4	194.9	208.6	239.4	266.6	291.0
SHAREHOLDERS EQUITY	43.9	50.9	60.7	80.6	109.6	126.2	145.6
MINORITY INTEREST	0.0	0.1	0.2	0.2	0.4	0.6	0.8
Long-term debt	21.6	29.0	16.7	14.1	6.4	6.4	6.4
Provisions for pensions and similar obligations	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Other provisions	4.3	3.2	7.6	5.1	5.1	5.1	5.1
Non-current liabilities	26.0	32.2	24.4	19.3	11.6	11.6	11.6
short-term liabilities to banks	0.7	1.6	9.1	1.3	4.5	4.5	4.5
Accounts payable	47.9	64.4	72.9	76.9	83.0	93.4	98.2
Advance payments received on orders	1.1	1.5	1.9	3.6	3.6	3.6	3.6
Other liabilities (incl. from lease and rental contracts)	10.7	16.3	17.4	18.8	18.8	18.8	18.8
Deferred taxes	2.0	4.3	2.7	2.8	2.8	2.8	2.8
Deferred income	2.7	6.0	5.6	5.1	5.1	5.1	5.1
Current liabilities	65.0	94.2	109.6	108.6	117.8	128.2	133.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	134.9	177.4	194.9	208.6	239.4	266.6	291.0

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	23.4 %	24.0 %	20.3 %	19.8 %	24.1 %	21.1 %	19.0 %
Property, plant and equipment	4.8 %	5.5 %	6.6 %	8.4 %	8.2 %	8.4 %	8.7 %
Financial assets	0.1 %	1.8 %	1.1 %	2.4 %	2.1 %	1.9 %	1.7 %
FIXED ASSETS	28.3 %	31.2 %	28.0 %	30.6 %	34.4 %	31.5 %	29.5 %
Inventories	9.3 %	7.5 %	7.7 %	4.2 %	5.1 %	5.3 %	5.4 %
Accounts receivable	35.0 %	38.3 %	37.1 %	42.3 %	39.5 %	40.7 %	39.8 %
Other current assets	3.8 %	3.6 %	3.7 %	0.4 %	0.4 %	0.3 %	0.3 %
Liquid assets	19.2 %	17.7 %	22.8 %	21.4 %	19.7 %	21.4 %	24.2 %
Deferred taxes	1.9 %	0.4 %	0.3 %	0.5 %	0.5 %	0.4 %	0.4 %
Deferred charges and prepaid expenses	2.5 %	1.1 %	0.4 %	0.5 %	0.5 %	0.4 %	0.4 %
CURRENT ASSETS	71.7 %	68.8 %	72.0 %	69.4 %	65.6 %	68.5 %	70.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	32.5 %	28.7 %	31.2 %	38.6 %	45.8 %	47.3 %	50.0 %
MINORITY INTEREST	0.0 %	0.0 %	0.1 %	0.1 %	0.2 %	0.2 %	0.3 %
Long-term debt	16.0 %	16.3 %	8.6 %	6.8 %	2.7 %	2.4 %	2.2 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.0 %	0.0 %
Other provisions	3.2 %	1.8 %	3.9 %	2.4 %	2.1 %	1.9 %	1.7 %
Non-current liabilities	19.3 %	18.2 %	12.5 %	9.3 %	4.8 %	4.3 %	4.0 %
short-term liabilities to banks	0.5 %	0.9 %	4.7 %	0.6 %	1.9 %	1.7 %	1.5 %
Accounts payable	35.5 %	36.3 %	37.4 %	36.9 %	34.7 %	35.0 %	33.8 %
Advance payments received on orders	0.8 %	0.9 %	1.0 %	1.7 %	1.5 %	1.4 %	1.3 %
Other liabilities (incl. from lease and rental contracts)	7.9 %	9.2 %	9.0 %	9.0 %	7.8 %	7.0 %	6.5 %
Deferred taxes	1.5 %	2.4 %	1.4 %	1.4 %	1.2 %	1.1 %	1.0 %
Deferred income	2.0 %	3.4 %	2.9 %	2.4 %	2.1 %	1.9 %	1.7 %
Current liabilities	48.2 %	53.1 %	56.2 %	52.0 %	49.2 %	48.1 %	45.7 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Net profit/loss	5.1	7.9	11.7	11.6	16.2	21.6	25.1
Depreciation of fixed assets (incl. leases)	2.4	3.8	2.8	4.0	4.8	5.1	5.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	3.7	3.4	3.5	4.4	4.0
Others	-0.6	3.0	4.7	2.9	0.0	0.0	0.0
Cash flow from operations before changes in w/c	6.9	14.7	22.9	21.9	24.5	31.1	34.5
Increase/decrease in inventory	-0.9	0.3	-6.3	6.2	-3.4	-2.1	-1.4
Increase/decrease in accounts receivable	0.8	-15.2	-5.2	-16.1	-6.4	-13.7	-7.5
Increase/decrease in accounts payable	2.7	17.1	15.3	4.0	6.1	10.4	4.8
Increase/decrease in other working capital positions	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	3.8	2.2	3.8	-5.8	-3.6	-5.4	-4.1
Cash flow from operating activities	10.7	16.9	26.7	16.1	20.8	25.7	30.3
CAPEX	4.7	8.1	9.4	12.5	9.9	11.0	11.3
Payments for acquisitions	0.4	10.5	3.6	0.1	0.0	0.0	0.0
Financial investments	-0.2	-0.1	-0.3	0.0	0.0	0.0	0.0
Income from asset disposals	2.3	1.1	4.8	2.0	0.0	0.0	0.0
Cash flow from investing activities	-2.6	-17.3	-7.9	-10.6	-9.9	-11.0	-11.3
Cash flow before financing	8.0	-0.4	18.8	5.5	10.9	14.7	19.0
Increase/decrease in debt position	0.1	8.1	-2.6	-11.9	-4.5	0.0	0.0
Purchase of own shares	0.2	-0.6	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	11.2	0.0	0.0	0.0
Dividends paid	0.0	1.5	1.6	3.3	4.0	4.8	5.4
Others	-1.0	-1.3	-1.6	-1.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-1.1	5.9	-5.8	-5.3	-8.5	-4.8	-5.4
Increase/decrease in liquid assets	7.0	5.6	13.0	0.2	2.4	9.9	13.6
Liquid assets at end of period	25.8	31.5	44.5	44.6	47.1	57.0	70.6

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Domestic	386.1	441.7	502.0	529.1	575.7	648.6	682.6
yoy change	19.8 %	14.4 %	13.7 %	5.4 %	8.8 %	12.7 %	5.2 %
Rest of Europe	36.4	32.9	42.4	29.0	30.3	33.4	34.4
yoy change	n/a	-9.6 %	28.9 %	-31.7 %	4.7 %	10.3 %	3.0 %
NAFTA	0.0	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	422.5	474.6	544.4	558.1	606.0	682.0	717.0
yoy change	31.1 %	12.3 %	14.7 %	2.5 %	8.6 %	12.5 %	5.1 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
P&L growth analysis							
Sales growth	1.6 %	36.2 %	14.7 %	2.5 %	8.6 %	12.5 %	5.1 %
EBITDA growth	21.3 %	100.7 %	31.6 %	12.2 %	14.3 %	26.9 %	12.5 %
EBIT growth	26.0 %	114.0 %	21.7 %	12.0 %	15.0 %	31.4 %	16.6 %
EPS growth	87.8 %	55.5 %	46.4 %	-2.1 %	20.8 %	34.1 %	15.9 %
Efficiency							
Total operating costs / sales	97.6 %	96.3 %	95.6 %	95.4 %	94.9 %	94.2 %	93.8 %
Sales per employee	196.0	257.7	273.1	270.9	285.4	307.2	309.7
EBITDA per employee	5.3	10.3	12.5	13.6	15.1	18.3	19.8
Balance sheet analysis							
Avg. working capital / sales	3.4 %	2.8 %	2.6 %	2.6 %	3.0 %	3.3 %	3.8 %
Inventory turnover (sales/inventory)	27.7	35.5	36.3	63.8	50.0	48.0	46.0
Trade debtors in days of sales	49.5	52.3	48.4	57.7	57.0	58.0	59.0
A/P turnover [(A/P*365)/sales]	50.1	49.6	48.9	50.3	50.0	50.0	50.0
Cash conversion cycle (days)	-3.9	-3.1	-6.3	-5.3	-3.8	-2.3	-1.0
Cash flow analysis							
Free cash flow	6.0	8.8	17.3	3.6	10.9	14.7	19.0
Free cash flow/sales	1.7 %	1.9 %	3.2 %	0.6 %	1.8 %	2.2 %	2.7 %
FCF / net profit	118.4 %	113.1 %	150.3 %	31.4 %	68.5 %	68.7 %	76.7 %
FCF yield	2.3 %	3.4 %	6.6 %	1.2 %	3.5 %	4.8 %	6.2 %
Capex / depn	188.4 %	206.6 %	139.0 %	169.0 %	118.9 %	115.8 %	120.2 %
Capex / maintenance capex	137.6 %	133.1 %	151.6 %	n/a	106.2 %	117.6 %	116.9 %
Capex / sales	1.3 %	1.7 %	1.7 %	n/a	n/a	n/a	n/a
Security							
Net debt	-3.5	-0.9	-18.5	-29.2	-36.2	-46.1	-59.7
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.1	0.0	-0.3	-0.4	-0.3	-0.4	-0.4
Interest cover	5.4	8.0	8.3	9.7	15.3	24.0	28.0
Dividend payout ratio	30.7 %	19.7 %	26.7 %	34.7 %	30.3 %	25.4 %	24.4 %
Asset utilisation							
Capital employed turnover	4.9	5.6	5.8	5.5	4.8	4.8	4.4
Operating assets turnover	20.1	18.9	21.5	16.4	15.3	14.2	13.0
Plant turnover	53.4	49.0	42.2	31.8	30.9	30.3	28.2
Inventory turnover (sales/inventory)	27.7	35.5	36.3	63.8	50.0	48.0	46.0
Returns							
ROCE	10.5 %	19.5 %	20.6 %	21.1 %	20.9 %	23.2 %	23.8 %
ROE	11.5 %	15.4 %	19.0 %	14.2 %	14.6 %	17.0 %	17.1 %
Other							
Interest paid / avg. debt	5.9 %	7.2 %	7.9 %	10.3 %	11.8 %	11.9 %	11.9 %
No. employees (average)	1777	1842	1994	2060	2123	2220	2315
Number of shares	10.4	10.3	10.4	10.6	12.2	12.2	12.2
DPS	0.2	0.2	0.3	0.4	0.4	0.5	0.5
EPS reported	0.49	0.76	1.11	1.09	1.31	1.76	2.04
Valuation ratios							
P/BV	6.0	5.2	4.4	3.6	2.8	2.5	2.1
EV/sales	0.7	0.5	0.4	0.5	0.4	0.4	0.3
EV/EBITDA	27.4	13.7	9.7	9.3	8.5	6.4	5.4
EV/EBITA	36.7	17.2	11.0	10.8	10.0	7.4	6.2
EV/EBIT	36.7	17.2	13.2	12.6	11.5	8.4	6.8
EV/FCF	43.4	29.5	14.0	72.3	24.9	17.8	13.1
Dividend yield	0.6 %	0.6 %	1.2 %	1.4 %	1.6 %	1.8 %	2.0 %

Source: Company data, Hauck & Aufhäuser

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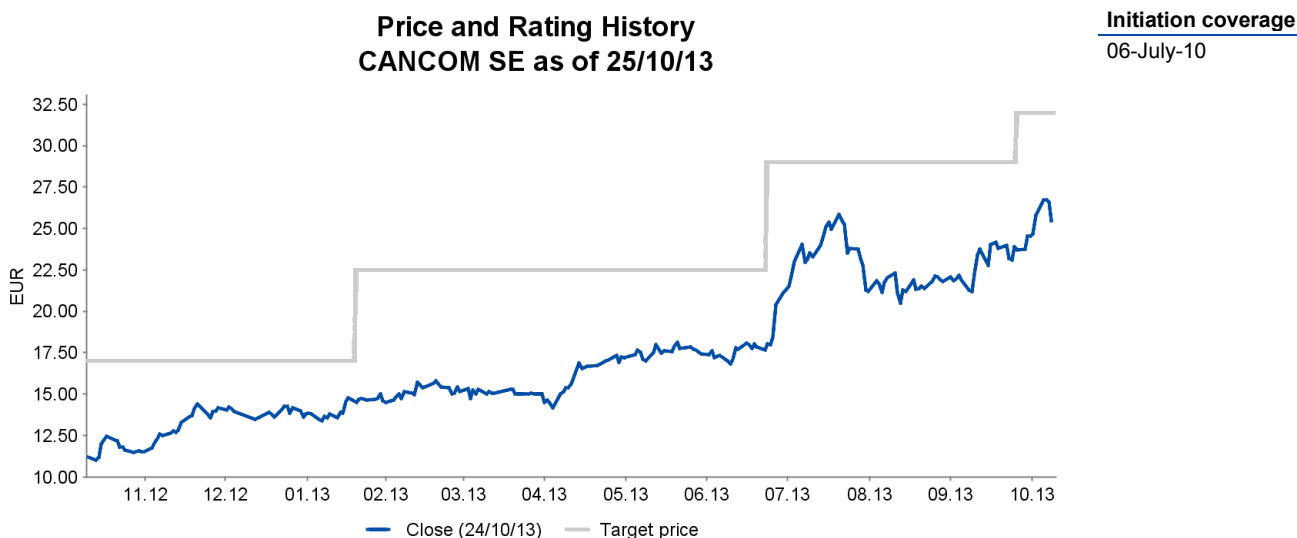
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Company	Disclosure
CANCOM SE	2, 3, 5, 7

Historical target price and rating changes for CANCOM SE in the last 12 months



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