aventron AG

Switzerland / Renewable Energy
Berner Börse
Bloomberg: AVEN SW
ISIN: CH0023777235

Final figures for 2017

RATING	BUY
PRICE TARGET	CHF 13.00
Return Potential	31.3%
Risk Rating	low

NEXT LARGE EXPANSION STEP PLANNED

aventron's final 2017 figures largely correspond to preliminary reported numbers. Sales grew by 59% y/y to CHF 77.1m and EBIT rose by 74% y/y to CHF 23.9m. The EBIT margin climbed from 28.4% to 31.0%. Thanks to lower taxes and minority interests, the net result was significantly above our estimate and amounted to CHF 8.3m (FBe: CHF 6.1m) versus CHF 3.0m in 2016 (+ 181%). Earnings per share grew from CHF 0.12 to CHF 0.25. The management proposes a 9.5% increased dividend of CHF 0.23. This corresponds to a dividend yield of 2.3%. For 2018, aventron is guiding towards sales of approx. CHF 85m with an EBIT margin of ca. 30%. Since the targeted 2020 capacity target of 500 MW will likely be reached already in 2019, management is planning the next medium-term expansion target. By 2030, aventron plans to expand its green power portfolio to a total capacity of 1,000 MW, thus producing 2,200 GWh of electricity. As a first step, a capital increase of up to CHF 147m is planned for this year. The issue price is CHF 9.80. The measure would increase the number of shares from the current 34.1m by a maximum of 15m to 49.1m. After the convincing final figures for 2017 and the clear guidance for 2018E, we are increasing our estimates, which do not yet consider the new expansion target. An updated DCF model still yields a price target of CHF 13.00. We confirm our Buy recommendation.

Very successful 2017 In 2017, aventron increased its green power capacity by 36 MW to 386 MW (+11%). For the first time, the wind and solar power plants acquired in 2016 made a 12 month contribution to the result in 2017. This explains why sales (+59%), EBITDA (+71%) and EBIT (+74%) rose so strongly. Economies of scale and an improved product mix led to an EBITDA margin increase from 66.1% to 71.0%. The EBIT margin increased from 28.4% to 31.0%. Thanks to the improvement in financing terms…

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2015	2016	2017	2018E	2019E	2020E
Revenue (CHF m)	23.85	48.46	77.14	84.71	93.90	101.67
Y-o-y growth	61.7%	103.2%	59.2%	9.8%	10.8%	8.3%
EBIT (CHF m)	7.01	13.77	23.92	25.42	27.70	29.12
EBIT margin	29.4%	28.4%	31.0%	30.0%	29.5%	28.6%
Net income (CHF m)	1.94	2.97	8.34	8.57	9.04	9.28
EPS (diluted) (CHF)	0.11	0.12	0.24	0.25	0.27	0.27
DPS (CHF)	0.21	0.21	0.23	0.23	0.24	0.25
FCF (CHFm)	-27.56	7.38	25.35	-25.51	-90.69	35.79
Net gearing	251.5%	170.8%	227.5%	243.5%	293.4%	276.4%
Liquid assets (CHFm)	19.29	33.54	39.43	44.11	25.57	53.18

RISKS

The main risks are technological risks, regulatory risks, financing risks, acquisition risks, and currency risks.

COMPANY PROFILE

aventron AG is an owner and operator of small hydro power, wind power, and solar power plants. The portfolio comprises ca. 386 MW and is geographically diversified over Switzerland, France, Italy, Germany, Norway, and Spain. The company is located in Switzerland near Basel and is listed on the BX Berne eXchange.

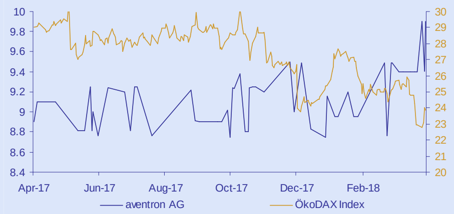
MARKET DATA

As of 06 Apr 2018

Closing Price	CHF 9.90
Shares outstanding	34.10m
Market Capitalisation	CHF 337.64m
52-week Range	CHF 8.75 / 9.90
Avg. Volume (12 Months)	956

Multiples	2017	2018E	2019E
P/E	38.5	37.4	35.5
EV/Sales	9.6	8.8	7.9
EV/EBIT	31.1	29.3	26.9
Div. Yield	2.3%	2.3%	2.4%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2017

Liquid Assets	CHF 39.43m
Current Assets	CHF 79.35m
Intangible Assets	CHF 10.02m
Total Assets	CHF 686.92m
Current Liabilities	CHF 67.04m
Shareholders' Equity	CHF 185.97m

SHAREHOLDERS

EBM-Gruppe	46.2%
ewb-Gruppe	15.1%
Stadtwerk Winterthur	10.0%
Other investors	12.8%
Free Float	15.9%

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…the financial result only decreased by CHF 4.0m to CHF -13.1m. The income tax burden of CHF 1.9m was well below our estimate of CHF 3.2m. Net income increased significantly from CHF 3.0m to CHF 8.3m (+181%). The net margin rose from 7.9% to 10.8%, double-digit for the first time. Despite the increase in the average number of shares from 24.9m to 34.0m (+37%), earnings per share more than doubled to CHF 0.25 (see figure 1). aventron has once again proven that it can manage strong growth and make value-add investments.

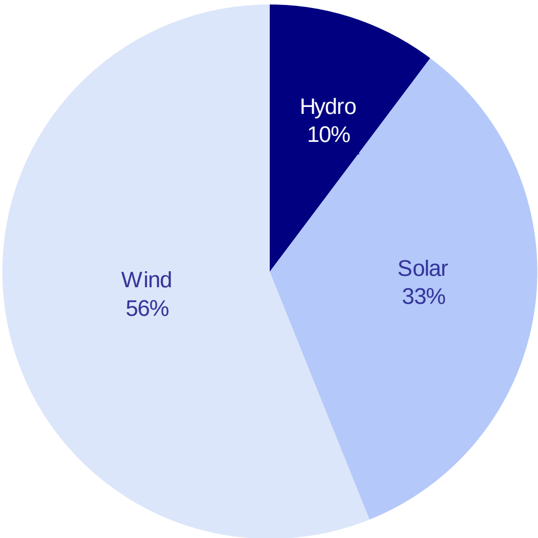
Figure 1: Reported numbers and forecasts

All figures in CHFm	2017A	2017E	Delta	2016	Delta
Sales	77.14	77.10	0.1%	48.46	59.2%
EBIT	23.92	23.88	0.2%	13.77	73.8%
margin	*31.0%*	*31.0%*	-	*28.4%*	-
Net income	8.34	6.11	36.5%	2.97	180.9%
margin	*10.8%*	*7.9%*	-	*6.1%*	-
EPS (diluted, in CHF)	0.25	0.18	36.2%	0.12	106.0%

Source: First Berlin Equity Research, aventron AG

Wind segment dominates In 2017, the Wind segment contributed 56% (2016: 49%), Solar 33% (2016: 31%) and Hydro 10% (2016: 19%) to total sales (see figure 2). The sharp decline in the share of hydropower sales is attributable to drought-induced adverse production conditions.

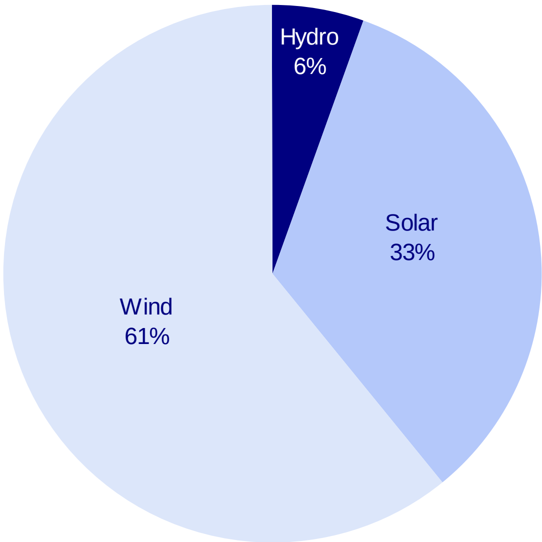
Figure 2: Percentage share of sales in 2017



Source: First Berlin Equity Research, aventron AG

In terms of EBIT, distribution is even more dominated by wind power (see figure 3). Here, the share of wind power is 61% (2016: 48%), while the PV share remained largely stable (33% versus 32% in 2016). The share of hydropower in terms of EBIT was only 6% (2016: 20%).

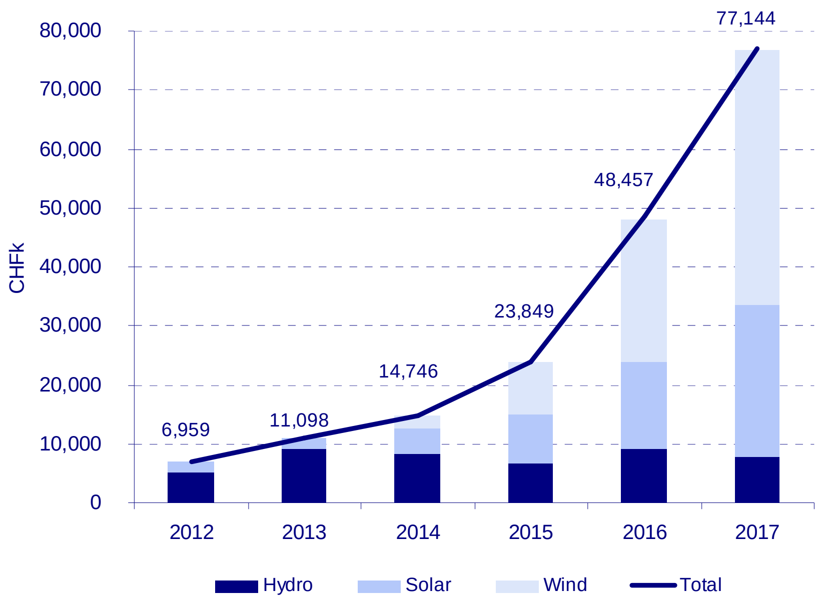
Figure 3: EBIT shares of the segments in percent in 2017



Source: First Berlin Equity Research, aventron AG

Figure 4 shows the strong sales growth of recent years and the growing importance of solar and especially wind power.

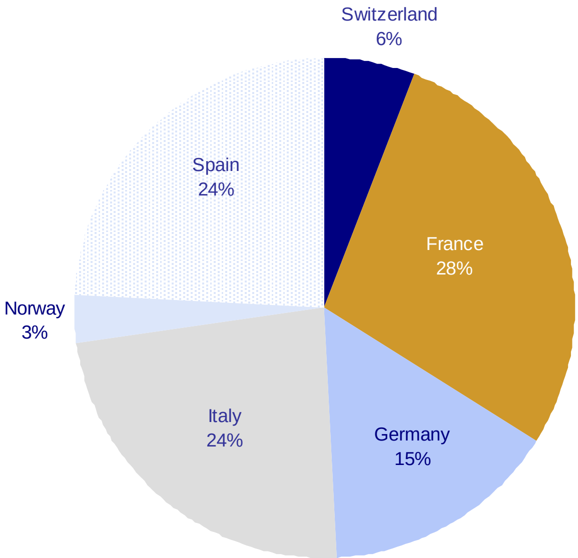
Figure 4: Sales development 2012-2017



Source: First Berlin Equity Research, aventron AG

Geographical revenue distribution shows increasing regional diversification aventron produces electricity in six countries. While France was still quite dominant in recent years (2016: 38%), revenue generation in 2017 was much more balanced. Although the largest share still came from France (28%), Italy and Spain followed closely with 24% each (see figure 5).

Figure 5: Regional sales distribution in percent in 2017



Source: First Berlin Equity Research, aventron AG

Wind power was the dominant sales and earnings driver In 2017, wind power production increased from 210 GWh to 390 GWh (+86%). Segment sales climbed by 80% y/y to CHF 43.1m. EBITDA rose by 86% to CHF 32.6m. The EBITDA margin reached 75.7%, following 73.1% in 2016 (see figure 6 overleaf). Segment EBIT amounted to CHF 15.6m, more than double the previous year's figure of CHF 7.6m. The EBIT margin increased to 36.2% from 31.7% in 2016. Economies of scale, better wind conditions and efficiency gains through the digitization of asset management were the key margin drivers.

Solar power with a significant jump in sales and earnings The solar segment increased its electricity production from 70 GWh to 107 GWh (+53%). Sales increased by 74% to CHF 25.8m. EBITDA rose by 79% to CHF 20.3m. The EBITDA margin was 78.8% after 76.4% in 2016 (see figure 6 overleaf). EBIT amounted to CHF 8.6m, an increase of 70% over the previous year's figure. The EBIT margin was 33.2% after 34.0% in 2016. The main reason for the decline was a change in the conditions for subsidies in Switzerland that will come into effect in 2018, which also affects plants already in operation. This change resulted in an impairment of CHF 1.8m at the Swiss subsidiary Birseck Solar AG.

Hydropower segment suffered from drought Electricity production from hydropower declined from 172 GWh to 160 GWh (-7%). Lower electricity prices led to a significant decline in sales of 14% to CHF 7.8m. EBITDA fell by 34% to CHF 3.4m. The EBITDA margin slid from 56.2% to 43.5% (see figure 6 overleaf). The EBIT margin also fell sharply to 18.2% after 35.2% in 2016.

Figure 6: Sales and EBITDA by segment

All figures in CHFm	2017A	2016A	delta
Hydropower			
Sales	7.81	9.12	-14.4%
EBITDA	3.40	5.12	-33.6%
margin	*43.5%*	*56.2%*	-
Wind			
Sales	43.10	23.98	79.7%
EBITDA	32.63	17.52	86.2%
margin	*75.7%*	*73.1%*	-
Solar			
Sales	25.80	14.87	73.5%
EBITDA	20.33	11.36	79.0%
margin	*78.8%*	*76.4%*	-
Holding			
Sales	2.82	2.13	32.4%
EBITDA	-1.57	-1.95	n.m.
margin	*n.m.*	*n.m.*	-
Consolidation			
Sales	-2.37	-1.64	-
EBITDA	0.00	0.00	-
margin	-	-	-
Group			
Sales	77.14	48.46	59.2%
EBITDA	54.79	32.05	70.9%
margin	*71.0%*	*66.1%*	

Source: First Berlin Equity Research, aventron AG

Balance sheet total grows to CHF 687m The acquisition of additional green power plants increased the value of property, plant and equipment by 18% to CHF 545m. Cash and cash equivalents increased from CHF 34m to CHF 39m. On the liabilities side, short-term financial liabilities doubled to CHF 42m. Non-current financial liabilities increased from CHF 336m to CHF 420m. Overall, financial debt rose to CHF 462m. Net financial debt amounted to CHF 423m (2016: CHF 323m). Net gearing increased from 171% to 228% and is thus rather moderate for this type of business model. Equity decreased slightly from CHF 189m to CHF 186m. The equity ratio fell from 33% to 27%. Despite this decline, the equity ratio remains high given the stability of the business model.

High operating cash flow Operating cash flow amounted to CHF 50.6m after CHF 29.8m in 2016. Investments in property, plant and equipment and the acquisition of consolidated participations totalled CHF 60.7m. Overall, the cash outflow for investing activities amounted to CHF 67.7m. Cash flow from financing activities was CHF 20.7m. Aventron received CHF 37.4m in debt and paid CHF 7.1m in dividends and CHF 12.0m in interest.

Capacity of the green power portfolio increased by 36 MW to 386 MW in 2017 aventron purchased PV systems in Italy (13 MW) and in Switzerland (8 MW) and commissioned hydropower plants in Norway (16 MW). At the end of 2017, the company's power production capacity was 201 MW of wind power, 97 MW of PV and 88 MW of hydropower.

Guidance for 2018: sales growth with largely stable margin aventron is planning for 2017 sales of approx. € 85m with an EBIT margin of ca. 30%, assuming average weather conditions. The green power portfolio is to be expanded by approx. 40 MW. In view of the existing project pipeline, management expects to achieve the 2020 target of a 500 MW portfolio capacity as early as 2019.

Capital increase planned for further growth aventron is planning a capital increase of CHF 147m. The issue price per share is CHF 9.80. This would correspond to a maximum of approximately 15m new shares. The current number of shares is 34.1m. By 2030, aventron intends to increase its green power portfolio to 1,000 MW, thus producing 2,200 GWh of electricity.

Growth strategy with limited risk aventron will continue to focus on the geographic and technological diversification of its investment portfolio to reduce risk. The share of revenue from wind power is to amount to a maximum of 50%, while the share of revenue from solar and hydro power should each amount to around 25%. As the portfolio expands, aventron will continue to focus on the markets of Switzerland, France, Germany, Italy, Spain, and Norway in the coming years. None of these countries should generate more than 40% of group sales. In the long term, aventron wants to be one of Europe's leading independent green power producers.

Estimates for 2018E and subsequent years increased We have updated our revenue model. Based on estimates of electricity production and electricity prices in the three segments wind, solar, and water, the revenue forecast for 2018E is CHF 84.7m. Assuming an EBIT margin of 30%, EBIT is expected to reach CHF 25.4m. The revised estimates for 2019E & 2020E assume that the 500 MW threshold is reached by the end of 2019 (see figure 7).

Figure 7: Revisions to forecasts

	2018E			2019E			2020E		
All figures in CHFm	**Old**	**New**	**Delta**	**Old**	**New**	**Delta**	**Old**	**New**	**Delta**
Sales	80.39	84.71	5.4%	88.35	93.90	6.3%	95.66	101.67	6.3%
EBIT	23.08	25.42	10.2%	25.82	27.70	7.3%	28.64	29.12	1.7%
margin	*28.7%*	*30.0%*		*29.2%*	*29.5%*		*29.9%*	*28.6%*	
Net income	7.07	8.57	21.2%	8.06	9.04	12.1%	8.98	9.28	3.3%
margin	*8.8%*	*10.1%*		*9.1%*	*9.6%*		*9.4%*	*9.1%*	
EPS (diluted, in CHF)	0.21	0.25	21.2%	0.22	0.27	18.7%	0.25	0.27	9.4%

Source: First Berlin Equity Research, aventron AG

Buy recommendation and price target confirmed An updated DCF model still yields a price target of CHF 13.00. We confirm our Buy recommendation. The model does not yet consider the new medium-term target (green power portfolio of 1,000 MW by 2030). We will analyse the envisioned strategy and the planned capital increase in a separate publication.

VALUATION MODEL

DCF valuation model All figures in CHF '000	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E
Net sales	**84,714**	**93,904**	**101,667**	**102,684**	**103,711**	**104,748**	**105,795**	**106,853**
NOPLAT	**23,107**	**25,214**	**26,578**	**26,609**	**27,014**	**27,421**	**27,828**	**28,237**
+ depreciation & amortisation	32,629	33,534	36,576	36,527	36,273	36,018	35,761	35,503
Net operating cash flow	55,736	58,748	63,154	63,136	63,288	63,439	63,590	63,739
- total investments (CAPEX and WC)	-67,410	-134,161	-10,967	-37,143	-36,872	-36,592	-36,310	-36,025
Capital expenditures	-67,637	-134,669	-10,980	-37,349	-37,075	-36,799	-36,521	-36,241
Working capital	226	508	13	205	203	207	211	216
Free cash flows (FCF)	-11,674	-75,413	52,187	25,993	26,416	26,847	27,280	27,714
PV of FCF's	**-11,370**	**-70,853**	**47,296**	**22,725**	**22,279**	**21,843**	**21,410**	**20,983**

All figures in thousands	
PV of FCFs in explicit period (2018E-2032E)	209,967
PV of FCFs in terminal period	626,221
Enterprise value (EV)	836,188
+ Net cash / - net debt	-423,018
+ Investments / minority interests	30,134
Shareholder value	443,304
Fair value per share in CHF	13.00

WACC	3.7%
Cost of equity	6.4%
Pre-tax cost of debt	3.0%
Tax rate	20.0%
After-tax cost of debt	2.4%
Share of equity capital	31.5%
Share of debt capital	68.5%
Fair value per share in CHF	13.00

Terminal growth rate

WACC	0.4%	0.6%	0.8%	1.0%	1.2%	1.4%	1.6%
2.9%	17.44	19.40	21.74	24.59	28.13	32.64	38.57
3.1%	15.04	16.67	18.57	19.97	23.62	27.06	31.43
3.3%	12.99	14.34	15.92	17.77	19.98	22.67	26.01
3.5%	11.20	12.34	13.66	15.19	16.99	19.14	21.75
3.7%	9.63	10.61	11.72	13.00	14.48	16.23	18.32
3.9%	8.25	9.08	10.03	11.11	12.35	13.80	15.50
4.1%	7.01	7.74	8.55	9.47	10.52	11.73	13.13
4.3%	5.91	6.54	7.24	8.03	8.93	9.95	11.12

* for layout purposes the model shows numbers only to 2025, but runs until 2032

INCOME STATEMENT

All figures in CHF '000	2014A	2015A	2016A	2017A	2018E	2019E	2020E
Revenues	**14,746**	**23,849**	**48,457**	**77,144**	**84,714**	**93,904**	**101,667**
Cost of goods sold	3,243	4,603	9,184	11,759	14,401	17,091	18,808
Gross profit	**11,503**	**19,246**	**39,273**	**65,385**	**70,313**	**76,813**	**82,859**
Personnel costs	681	1,145	1,750	2,161	2,412	2,904	3,435
Other operating income	543	897	1,000	1,653	1,694	1,878	2,033
Other operating expenses	3,229	4,047	6,469	10,317	11,541	14,555	15,758
EBITDA	**8,136**	**14,951**	**32,054**	**54,787**	**58,054**	**61,232**	**65,699**
Depreciation and amortisation	4,272	7,946	18,289	30,869	32,629	33,534	36,576
Operating income (EBIT)	**3,864**	**7,005**	**13,765**	**23,918**	**25,425**	**27,698**	**29,123**
Net financial result	-2,026	-3,381	-9,036	-12,937	-13,838	-15,275	-16,398
Non-operating expenses	129	321	-25	-361	0	0	0
Pre-tax income (EBT)	**1,967**	**3,945**	**4,704**	**10,620**	**11,587**	**12,423**	**12,725**
Income taxes	817	1,052	759	1,937	2,317	2,485	2,545
Minority interests	-418	-957	-976	-342	-700	-900	-900
Net income / loss	**732**	**1,936**	**2,969**	**8,341**	**8,570**	**9,038**	**9,280**
EPS (diluted, in CHF)	**0.06**	**0.11**	**0.12**	**0.24**	**0.25**	**0.27**	**0.27**

Ratios							
Gross margin on revenues	78.0%	80.7%	81.0%	84.8%	83.0%	81.8%	81.5%
EBITDA margin on revenues	55.2%	62.7%	66.1%	71.0%	68.5%	65.2%	64.6%
EBIT margin on revenues	26.2%	29.4%	28.4%	31.0%	30.0%	29.5%	28.6%
Net margin on revenues	5.0%	8.1%	6.1%	10.8%	10.1%	9.6%	9.1%
Tax rate	41.5%	26.7%	16.1%	18.2%	20.0%	20.0%	20.0%
Expenses as % of revenues							
Personnel costs	4.6%	4.8%	3.6%	2.8%	2.8%	3.1%	3.4%
Depreciation and amortisation	29.0%	33.3%	37.7%	40.0%	38.5%	35.7%	36.0%
Other operating expenses	21.9%	17.0%	13.3%	13.4%	13.6%	15.5%	15.5%
Y-Y Growth							
Revenues	32.9%	61.7%	103.2%	59.2%	9.8%	10.8%	8.3%
Operating income	-0.7%	81.3%	96.5%	73.8%	6.3%	8.9%	5.1%
Net income/ loss	-21.5%	164.5%	53.4%	180.9%	2.7%	5.5%	2.7%

BALANCE SHEET

All figures in CHF '000	2014A	2015A	2016A	2017A	2018E	2019E	2020E
Assets							
Current assets, total	**30,056**	**39,070**	**62,993**	**79,354**	**87,082**	**70,104**	**99,012**
Cash and cash equivalents	16,413	19,293	33,538	39,433	44,105	25,572	53,176
Short-term investments	1,177	845	663	463	463	463	463
Receivables	3,294	2,400	9,096	10,998	13,926	15,436	16,712
Inventories	72	87	83	109	237	281	309
Other current assets	9,100	16,445	19,613	28,351	28,351	28,351	28,351
Non-current assets, total	**166,122**	**268,546**	**514,393**	**607,562**	**642,570**	**743,705**	**718,109**
Property, plant & equipment	134,825	232,392	461,399	544,538	579,369	680,263	654,376
Goodwill & other intangibles	3,117	3,602	6,052	10,024	10,201	10,442	10,733
Other assets	28,180	32,552	46,942	53,000	53,000	53,000	53,000
Total assets	**196,178**	**307,616**	**577,386**	**686,916**	**729,651**	**813,808**	**817,121**
Shareholders' equity & debt							
Current liabilities, total	**21,907**	**32,068**	**40,676**	**67,040**	**68,350**	**70,754**	**72,412**
Short-term debt	2,162	14,996	20,211	41,972	40,000	40,000	40,000
Accounts payable	6,908	4,493	6,603	7,766	11,048	13,111	14,428
Current provisions	0	0	0	0	0	0	0
Other current liabilities	12,837	12,579	13,862	17,302	17,302	17,643	17,984
Long-term liabilities, total	**99,186**	**199,994**	**347,595**	**433,908**	**473,908**	**553,908**	**553,908**
Long-term debt	95,292	194,333	336,408	420,479	460,479	540,479	540,479
Deferred revenue	0	0	0	0	0	0	0
Other liabilities	3,894	5,661	11,187	13,429	13,429	13,429	13,429
Minority interests	**6,466**	**6,983**	**26,008**	**29,671**	**30,371**	**31,271**	**32,171**
Shareholders' equity	**68,619**	**68,571**	**163,107**	**156,297**	**157,023**	**157,876**	**158,629**
Share capital	17,082	19,451	34,105	34,105	34,105	34,105	34,105
Capital reserve	106,174	120,015	229,732	216,912	216,912	216,912	216,912
Other reserves	0	0	0	0	0	0	0
Treasury stock	-56	-100	-204	-622	-622	-622	-622
Loss carryforward / retained earnings	-54,581	-70,795	-100,526	-94,098	-93,372	-92,519	-91,766
Total consolidated equity and debt	**196,178**	**307,616**	**577,386**	**686,916**	**729,651**	**813,808**	**817,121**
Ratios							
Current ratio (x)	1.37	1.22	1.55	1.18	1.27	0.99	1.37
Quick ratio (x)	1.37	1.22	1.55	1.18	1.27	0.99	1.36
Net debt	81,041	190,036	323,081	423,018	456,374	554,907	527,303
Net gearing	107.9%	251.5%	170.8%	227.5%	243.5%	293.4%	276.4%
Nebt debt/EBITDA	10.0	12.7	10.1	7.7	7.9	9.1	8.0
Book value per share (in CHF)	4.02	3.53	4.78	4.58	4.60	4.63	4.65
Return on equity (ROE)	1.1%	2.8%	1.8%	5.3%	5.5%	5.7%	5.9%
Return on investment (ROI)	0.4%	0.6%	0.5%	1.2%	1.2%	1.1%	1.1%
Return on assets (ROA)	1.5%	2.1%	2.2%	3.3%	3.2%	3.1%	3.3%
Return on capital employed (ROCE)	3.1%	3.3%	3.5%	4.2%	4.0%	3.9%	3.9%
Days sales outstanding (DSO)	81.5	36.7	68.5	52.0	60.0	60.0	60.0
Days inventory outstanding (DIO)	8.1	6.9	3.3	3.4	6.0	6.0	6.0
Days payables outstanding (DPO)	777.5	356.3	262.4	241.1	280.0	280.0	280.0

CASH FLOW STATEMENT

All figures in CHF '000	2014A	2015A	2016A	2017A	2018E	2019E	2020E
EBIT	**3,864**	**7,326**	**13,765**	**23,918**	**25,425**	**27,698**	**29,123**
Depreciation and amortisation	4,272	7,946	18,289	30,869	32,629	33,534	36,576
EBITDA	**8,136**	**15,272**	**32,054**	**54,787**	**58,054**	**61,232**	**65,699**
Changes in working capital	-4,170	-1,392	-1,928	-3,461	226	508	13
Other adjustments	-2,828	-3,982	-350	-742	-16,155	-17,760	-18,943
Operating cash flow	**1,138**	**9,898**	**29,776**	**50,584**	**42,125**	**43,981**	**46,769**
CAPEX	-25,965	-36,838	-20,854	-25,216	-66,959	-133,918	-10,167
Investments in intangibles	-861	-619	-1,542	-19	-678	-751	-813
Free cash flow	**-25,688**	**-27,558**	**7,380**	**25,349**	**-25,512**	**-90,689**	**35,789**
Acquisitions & Disposals, net	464	-13,539	-31,348	-40,511	0	0	0
Other Investments	-7,579	-5,203	110	-1,999	0	0	0
Cash flow from investing	**-33,941**	**-56,198**	**-53,634**	**-67,745**	**-67,637**	**-134,669**	**-10,980**
Debt financing, net	27,937	46,118	-2,742	37,428	38,028	80,000	0
Equity financing, net	16,371	5,837	55,004	2,463	0	0	0
Other financing	-1,624	-2,089	-4,790	-7,185	-7,844	-7,844	-8,185
Cash flow from financing	**42,684**	**49,866**	**38,420**	**20,696**	**30,184**	**72,156**	**-8,185**
Forex & other effects	-141	-686	-317	2,360	0	0	0
Net cash flows	**9,740**	**2,880**	**14,245**	**5,895**	**4,672**	**-18,533**	**27,604**
Cash, start of the year	6,673	16,413	19,293	33,538	39,433	44,105	25,572
Cash, end of the year	**16,413**	**19,293**	**33,538**	**39,433**	**44,105**	**25,572**	**53,176**
EBITDA/share (in CHF)	**0.69**	**0.83**	**1.29**	**1.61**	**1.70**	**1.80**	**1.93**

Y-Y Growth							
Operating cash flow	-85.1%	769.8%	200.8%	69.9%	-16.7%	4.4%	6.3%
Free cash flow	n.m.	n.m.	n.m.	243.5%	n.m.	n.m.	n.m.
EBITDA/share	-34.2%	19.8%	54.8%	24.8%	6.0%	5.5%	7.3%

FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	20 May 2015	CHF8.00	Buy	CHF10.50
2...9	↓	↓	↓	↓
10	26 April 2017	CHF9.10	Buy	CHF13.00
11	9 November 2017	CHF9.20	Buy	CHF13.00
12	8 March 2018	CHF9.49	Buy	CHF13.00
13	Today	CHF9.90	Buy	CHF13.00

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- **sensitivity of valuation parameters**

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