November 19th, 2019
Research update

SMC Research
Small and Mid Cap Research

STS Group

Future return to the growth path highly probable

Rating: Speculative Buy (unchanged) | **Price:** 5.045 Euro | **Price target:** 10.00 Euro

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Recent business development

Basic data

Based in:	Hallbergmoos
Sector:	Automotive technology
Headcount:	2,500
Accounting:	IFRS
Bloomberg:	SF3:GR
ISIN:	DE000A1TNU68
Price:	5.045 Euro
Market segment:	Prime Standard
Number of shares:	6.0 m
Market Cap:	30.3 m Euro
Enterprise Value:	98.2 m Euro
Free Float:	approx. 35 %
Price high/low (12 M):	16.60 / 3.91 Euro
Ø turnover (12 M Xetra):	114,700 Euro

The weak development of Europe's commercial vehicle industry has continued in the third quarter of 2019. In terms of business segments, Plastics' low sales caused a negative surprise, while the Acoustics segment's margins, due to measures taken at the Polish plant, developed more positively than could be expected in view of the conditions.

The promising news regarding incoming orders in China and the first signs of stabilization in the Chinese automotive economy did not yet reflect in last quarter's sales; the management, however, is very confident with regard to both the fourth quarter of 2019 and 2020. The Capital Markets Day, held for the first time in October, was therefore marked by cautious optimism regarding the company's medium and long-term development.

In response to the changed conditions, STS has taken measures to improve liquidity, for instance. Thus, the company optimized the working capital and initiated a new factoring process for Q4 2019. In addition, the management is working on the optimisation of the cost structures in Europe. Details on that will be released in this or the following quarter.

FY ends: 31.12.	2016	2017	2018	2019e	2020e	2021e
Sales (m Euro)	136.2	310.0	401.2	360.3	359.0	372.2
EBIT (m Euro)	8.8*	46.9*	-1.3*	-0.9	3.5	7.8
Net profit	7.5*	47.0*	-4.8*	-6.6	0.6	3.5
EpS	1.50	9.39	-0.80	-1.09	0.10	0.59
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00
Sales growth		127.7%	29.4%	-10.2%	-0.4%	3.7%
Profit growth		525.9%	-	-	-	475.3%
PSR	0.22	0.10	0.08	0.08	0.08	0.08
PER	4.0	0.6	-	-	49.4	8.6
PCR	23.7	-	4.3	2.8	1.5	1.4
EV / EBIT	11.1	2.1	-	-	28.0	12.6
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

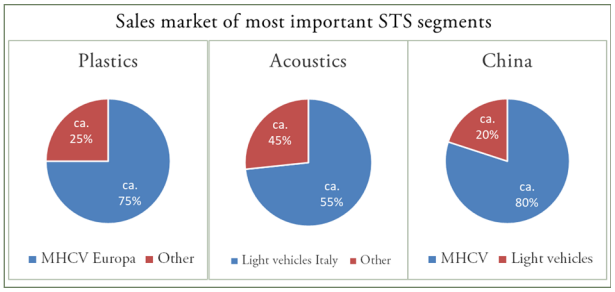
** including one-off effects*

Successful CMD in Frankfurt

On 22 October 2019, the STS Group organized a Capital Markets Day in Frankfurt for the first time. Approximately 70 participants accepted the invitation to the Kameha Suite, among them analysts, investors and media representatives. The focus of the day was on the presentation of the company's long-term strategy, technological innovations and future trends in the global commercial vehicle industry. The event was perceived as very informative on the part of the participants, and with a price gain of about 5 percent at the Frankfurt Stock Exchange during the day, the capital market reacted very favourably as well.

Difficult market conditions continue

However, current market developments still put a strain on shares and the company. A year-on-year comparison shows that production figures in the sales markets relevant to the STS Group declined by 5 to 10 percent during the third quarter as well. The following chart shows the relation between the business segments and regional sales markets.



Source: Company, own estimate

Significant decline in Europe

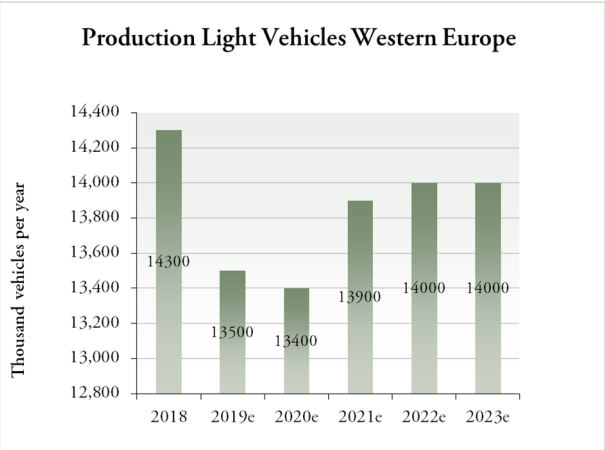
Thus, quarterly production figures for MHCV (Medium and Heavy Commercial Vehicles) in Europe declined by 5.8 percent year-on-year and by 8.9 percent period-on-period. The decline from Q2 to Q3 also occurred during the previous year and is therefore also especially related to seasonal effects. As stated in last quarter's report, the medium-term outlook is more positive; IHS Markit analysts expect demand to recover over the next two years.

Weak demand in the Acoustics segment

Currently, the light vehicle market in Europe, and particularly Italy, accounts for about 55 percent of the sales in the Acoustics segment, whereas the MHCV market accounts for about 45 percent. This percentage can be expected to rise in the future due to the intensified development and increased sales of integrated products (e.g. truck cabins with plastic trims plus thermal and acoustic protection from one source). The production of light vehicles is still sluggish in Italy; compared to last year, the production volume has fallen by 10.1 percent; the preceding quarters have witnessed a similar decline.

Stagnant light vehicle markets

As already mentioned in our last quarter's update, market analysts currently expect the light commercial vehicle and passenger car sectors to stagnate in Europe over the medium-term (source: IHS Markit – see chart). Consequently, significant positive market impulses cannot be expected in the medium-term either.



Source: IHS Markit

Signs of stabilization in China

The development of the STS business segment in China is driven by the Chinese truck production figures. By producing battery covers for electric cars, however, the company increasingly strengthens its position in the passenger car segment as well. The 5.9 percent decline from Q3 2018 to Q3 2019 shows that

the Chinese market currently is in a contractive phase (due to better data availability we are using the figures for the vehicle market as a whole). Recent data show signs of improvement, however: the development from Q2 to Q3 2019 was stable, whereas last year there has been a decline of about 6 percent between those two periods.

Subdued sales performance

Against this backdrop and compared to last year, STS' sales performance was weak in the first half year and declined considerably in the third quarter as well, which led to a significant decline based on the first three quarters of the year. Beside the weak market development in Europe and China, the company attributes the decline in sales to the expiry of a major order in the Plastics segment in Q2/Q3 2018.

Sales	9M 2018	9M 2019	*Change*
Acoustics	96.5	87.5	-9.3%
Plastics	154.8	131.6	-15.0%
China	35.5	33.3	-6.2%
Materials	30.6	30.8	0.7%
Consolidated	-8.2	-6.9	N.A.
Total	***309.2***	***276.3***	***-10.6%***

In m Euro and percent; source: Company

Seasonal downturn in Q3

A period-on-period comparison of the second and third quarter 2019 showed a seasonal downturn across all segments, just as last year. Sales declined from EUR 98.3 m to EUR 82.5 m, which was more than we had expected.

Sales	Q2 2019	Q3 2019	*Change*
Acoustics	31.1	27.4	-11.8%
Plastics	47.6	37.5	-21.3%
China	11.6	10.3	-11.5%
Materials	10.2	9.5	-7.2%
Consolidated	-2.3	-2.2	N.A.
Total	***98.3***	***82.5***	***-16.0%***

In m Euro and percent; source: Company

Plastics surprisingly weak

As we, like the management, had expected a seasonal downturn similar to the previous year, we were particularly surprised by the decline in Plastics sales by more than 20 percent from Q2 to Q3; in the previous year, the decline had been only 12 percent. According to the management, the low demand for commercial vehicles in Europe as well as dwindling orders of a major customer in the passenger car sector in Mexico are responsible for this weak performance.

New orders in China relevant to revenues from Q4 on

The good order pipeline in China has not been reflected in the third quarter's figures in the way we had hoped, revenues declined quite significantly in comparison to the revenues of the second quarter, namely by 11.5 percent. The only bright spot was the 8.2 percent growth compared to the weak previous year's quarter. From the fourth quarter onwards, however, growth impulses from new orders are expected to increase.

Acoustics sales in line with market development

In the Acoustics segment, sales dropped by -11.8 percent compared on a quarterly basis and by -1.7 percent when compared on an annual basis; the third quarter of 2019 thus represents a normalisation after a surprisingly good second quarter in 2019. In view of the market development described above, however, figures are respectable if compared year-on-year. However, being a little optimistic, we had expected 2.5 percent higher sales for that quarter, based on our calculation on total annual sales figures of STS that were in the middle of the range forecasted by the company.

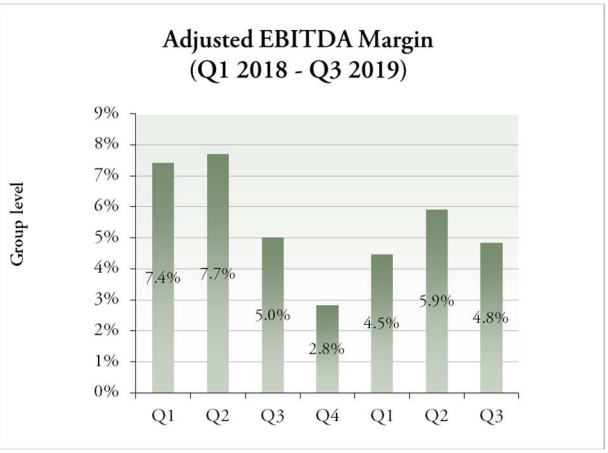
Profitability at a low level

With regard to the adjusted EBITDA margin, a considerable decline of 6.8 to 5.1 percent occurred in the first nine months so that the adjusted operating profit has declined by 33.2 percent to EUR 14.1 m. This is no surprise in view of declining revenues and matches

the image of the previous months. It is more interesting to look at the development on a quarterly basis. After the sharp decline in the second half of the previous year, a stabilization on a level between 4 and 6 percentage points has emerged recently.

Adjusted EBITDA	9M 2018	9M 2019	*Change*
Acoustics	0.3	0.9	200.0%
Plastics	14.7	9.9	-32.7%
China	7.0	4.6	-34.3%
Materials	1.5	1.5	0.0%
Consolidated	-2.4	-2.8	N.A.
Total	***21.1***	***14.1***	***-33.2%***

In m Euro and percent; source: Company



Source: Company

Adjusted EBITDA margin	Q3 2018	Q3 2019	*Change*
Acoustics	-2.7%	0.7%	+3.4 pp
Plastics	7.4%	6.1%	-1.3 pp
China	27.0%	15.5%	-11.5 pp
Materials	2.4%	6.3%	+3.9 pp
Consolidated	N.A.	N.A.	N.A.
Total	***5.0%***	***4.8%***	***-0.2 pp***

pp: percentage points; source: Company

Mixed picture at segment level

A closer look at the margins of the different segments reveals both light and shadow. While Acoustics' margin has stabilized, Plastics' margin has continued to decline. In the Chinese segment, the third quarter 2018 was exceptionally strong, which is why a comparison can be of limited significance only. All in all, the margins were in line with our expectations.

Outlook 2019

The company continues to adhere to the outlook for the financial year 2019 as communicated in the last quarterly report; thus, it still expects total annual sales to be 4.5 to 9.5 percent lower than in 2018. This corresponds to sales between approximately EUR 360 m and EUR 380 m. Given the rather weak sales figures for the third quarter, the management specified that it expects revenues to be at the lower end of its range. We have adjusted our own expectations downwards as well and now expect total annual sales of EUR 360.3 m. On this basis, we expect the EBITDA margin for the fourth quarter to improve slightly by 5.0 percent (compared to Q3), which results in an adjusted EBITDA margin of 5.1 percent for the year as a whole.

Lower growth rate for 2020

The continuing negative development in the European automotive and commercial vehicle sector as well as recent weak figures in the Plastics segment prompt us to adjust our sales growth estimate for 2020 downwards again. Although we expect sales to increase in China due to the good order situation, in total, this amounts to a decline of next year's growth rate from 1.3 to -0.4 percent. The growth rates for the following years and our margin expectations have essentially remained unchanged. The table on the next page shows the development of the essential cash flow data resulting from our assumptions for the detailed forecast period until 2026; further details on balance sheet, income statement and cash flows statement can be found in the Annex.

Reduction of working capital

The substantial reduction of working capital that took place in the third quarter as compared to the previous quarter has a positive influence on free cash flow and valuation. Trade and other receivables of EUR 92.1 m in Q2 had been still significantly higher than the comparative figure at the end of 2018 (EUR 81.1 m). This

m Euro	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
Sales	**360.3**	**359.0**	**372.2**	**385.8**	**400.3**	**415.8**	**432.3**	**449.8**
Sales growth	-10.2%	-0.4%	3.7%	3.7%	3.8%	3.9%	4.0%	4.1%
EBIT margin	-0.3%	1.0%	2.1%	2.9%	3.6%	3.9%	4.0%	4.2%
EBIT	**-0.9**	**3.5**	**7.8**	**11.2**	**14.6**	**16.1**	**17.5**	**18.9**
Tax rate	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%	29.0%
Adjusted tax payments	0.0	1.0	2.3	3.2	4.2	4.7	5.1	5.5
NOPAT	**-0.9**	**2.5**	**5.5**	**7.9**	**10.4**	**11.4**	**12.4**	**13.4**
+ Depreciation & Amortisation	18.3	17.4	16.6	16.0	15.6	15.3	15.1	15.1
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating cash flows	**17.4**	**19.9**	**22.1**	**24.0**	**26.0**	**26.7**	**27.6**	**28.5**
- Increase Net Working Capital	-4.0	0.1	-0.8	-0.9	-0.9	-1.0	-1.1	-1.1
- Investments in fixed assets	-11.9	-12.2	-12.7	-13.1	-13.6	-14.1	-14.7	-15.3
Free cash flow	**1.5**	**7.7**	**8.6**	**10.0**	**11.4**	**11.6**	**11.8**	**12.1**

SMC valuation model

trend was stopped by a substantial reduction to EUR 75.5 m in the third quarter. Similar success was achieved in the management of trade and other payables.

Planned strategic and financial measures

Beside the discussion of market outlook and financial results and the presentation of the success achieved by optimising the working capital, the management introduced two additional initiatives when presenting the latest figures that should not go unmentioned here. On the one hand, plans to optimise the cost structures in Europe were hinted at but not specified. The reasons behind this optimisation are the continuing weakness of the market and the low margins achieved in this sector for years. Further details will follow, but the provision of EUR 0.9 m for restructuring costs in Q3 shows that concrete measures are already planned. On the other hand, a conversion from the current recourse factoring process to a non-recourse factoring process was announced during the discussion of the net debt. Consequently, liabilities would disappear from the balance sheet, which would significantly improve the leverage ratio between net debt and adjusted EBITDA.

Framework data unchanged

We have left unchanged the basic data of the model. We continue to discount the cash flows resulting from our estimates at a WACC rate of 8.1 percent based on a cost of equity of 10.6 percent (consisting of: beta factor: 1.5, risk-free interest rate: 2.5 percent, risk premium: 5.4 percent), borrowing costs of 6.0 percent and a target debt ratio of 40 percent. The assumptions used to determine the terminal value have also remained unchanged. Consequently, we continue to work with a 25 percent safety discount on the target margin of the detailed forecast period and with a "perpetual" cash flow growth of 1.0 percent.

Target price: EUR 10.00 per share

The model results in a market value of equity of EUR 59.2 m or approximately EUR 9.90 per share. We stick to our price target of EUR 10.00. Thus, the reduction in growth expectations, especially for 2019 and 2020, and the substantial improvement of the working capital position have offset each other. We still assess the forecast risk of our estimates as high, at five out of six possible points.

Sensitivity analysis	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
7.1%	16.20	14.70	13.40	12.40	11.40
7.6%	13.70	12.50	11.50	10.60	9.90
8.1%	11.70	10.70	**9.90**	9.10	8.50
8.6%	9.90	9.10	8.40	7.80	7.30
9.1%	8.40	7.70	7.20	6.70	6.20

Sensitivity analysis

When the input parameters are varied for our sensitivity analysis (WACC between 7.1 and 9.1 percent and perpetual cash flows growth between 0 and 2 percent), the fair value of the share lies between EUR 6.20 and EUR 16.20.

Conclusion

STS's business performance continues to be impacted by a persistently negative market environment. While there is no improvement in sight for 2020, the forecasts of market experts indicate that economy will pick up in 2021 at least.

Under these conditions, a continuing decline in sales is not surprising. From a valuation point of view, the margin development is far more relevant and welcome, however. Despite the current decline in revenues, the adjusted EBITDA margin stabilized at about 5 percent. Further improvements are expected to arise from the optimisation of the cost structure in Europe. We consider the successful implementation of this measure to be essential for the future success of the company.

Since the valuation level is currently very low, we see a considerable upside potential of about 100 percent for the share based on a conservative calculation. In view of the headwind from the market and a fairly high forecast risk, the share remains a high-risk investment.

Under these conditions, we continue to rate the company as a “speculative buy“.

Annex I: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	12 2018	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
ASSETS									
I. Total non-current	115.6	129.2	124.0	120.0	117.1	115.1	113.9	113.5	113.7
1. Intangible assets	25.6	23.7	22.0	20.7	19.6	18.7	18.1	17.6	17.3
2. Tangible assets	78.8	94.2	90.7	88.1	86.2	85.1	84.5	84.6	85.1
II. Total current assets	158.2	148.0	161.8	171.6	183.7	198.5	214.3	230.9	248.4
LIABILITIES									
I. Equity	82.4	75.9	76.5	80.0	86.1	94.8	104.9	116.1	128.4
II. Accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
III. Liabilities									
1. Long-term liabilities	39.2	54.1	58.2	58.8	59.8	61.1	62.8	64.5	66.5
2. Short-term liabilities	152.3	147.2	151.1	152.9	155.0	157.7	160.6	163.8	167.3
TOTAL	273.8	277.2	285.8	291.6	300.8	313.6	328.2	344.4	362.1

P&L estimation

m Euro	12 2018	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
Sales	401.2	360.3	359.0	372.2	385.8	400.3	415.8	432.3	449.8
Total operating revenues	407.0	360.3	359.0	372.2	385.8	400.3	415.8	432.3	449.8
Gross profit	173.2	156.9	156.8	163.0	169.5	176.4	183.2	190.5	198.2
EBITDA	11.9	18.3	20.9	24.4	27.2	30.2	31.4	32.6	33.9
EBIT	-1.3	-0.9	3.5	7.8	11.2	14.6	16.1	17.5	18.9
EBT	-3.3	-3.9	0.9	5.0	8.6	12.3	14.2	15.8	17.3
EAT (before minorities)	-4.8	-6.6	0.6	3.5	6.1	8.7	10.1	11.2	12.3
EAT	-4.8	-6.6	0.6	3.5	6.1	8.7	10.1	11.2	12.3
EPS	-0.80	-1.09	0.10	0.59	1.01	1.45	1.68	1.87	2.05

Annex II: Cash flows estimation and key figures

Cash flows estimation

m Euro	12 2018	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
CF operating	7.1	10.8	20.8	22.3	24.3	26.5	27.5	28.5	29.6
CF from investments	-13.9	-11.9	-12.2	-12.7	-13.1	-13.6	-14.1	-14.7	-15.3
CF financing	22.1	-13.1	5.4	-1.9	-1.1	-0.3	0.0	0.3	0.5
Liquidity beginning of year	15.8	33.2	19.1	33.0	40.8	50.8	63.4	76.8	91.0
Liquidity end of year	33.2	19.1	33.0	40.8	50.8	63.4	76.8	91.0	105.8

Key figures

percent	12 2018	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
Sales growth	29.4%	-10.2%	-0.4%	3.7%	3.7%	3.8%	3.9%	4.0%	4.1%
EBITDA margin	3.0%	5.1%	5.8%	6.6%	7.1%	7.5%	7.5%	7.5%	7.5%
EBIT margin	-0.3%	-0.3%	1.0%	2.1%	2.9%	3.6%	3.9%	4.0%	4.2%
EBT margin	-0.8%	-1.1%	0.2%	1.3%	2.2%	3.1%	3.4%	3.6%	3.9%
Net margin (after minorities)	-1.2%	-1.8%	0.2%	0.9%	1.6%	2.2%	2.4%	2.6%	2.7%

Disclaimer

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Charts
The charts were made with Tai-Pan (www.lp-software.de).

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10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

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II) Preparation and updating

The present financial analysis was prepared by: Dr. Bastian Brand

Participants in the preparation of the present financial analysis: Dipl.-Kfm. Holger Steffen

The present analysis was finished on 19.11.2019 at 8:00 and published on 19.11.2019 at 8:10.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analyzed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analyzed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
Speculative Buy	We expect an increase in price for the analyzed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).
Hold	We expect that the price of the analyzed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more

	than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential.
Sell	We expect that the price of the analyzed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analyzed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:
http://www.smc-research.com/impressum/modellerlaeuterungen

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In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Rating	Target price	Conflict of interests
10.10.2019	Speculative Buy	10.00 Euro	1), 3), 4)
14.08.2019	Speculative Buy	10.00 Euro	1), 3), 4)
21.05.2019	Speculative Buy	14.10 Euro	1), 3)
15.04.2019	Speculative Buy	15.10 Euro	1), 3), 4)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: one report, one update and two comments

The publishing dates for the financial analyses are not yet fixed at the present moment.

Exclusion of liability

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