

Buy (old: Buy)

Price target: EUR 350.00 (old: EUR 350.00)

Price:	EUR 194.00	Next result:	FY 17: tba
Bloomberg:	PAL:GR	Market cap:	EUR 246.5 m
Reuters:	PALG.XE	Enterprise Value:	EUR 233.6 m

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TV series further enhance PANTAFLIX' attractiveness

PANTAFLIX' announcement to **extend the content offering of its VoD platform by various TV series** represents another important step in the dynamic ramp-up process and supports our positive view on the platform's strong revenue potential.

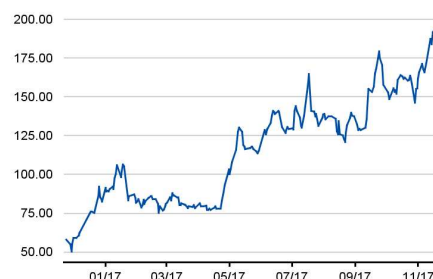
- **Further enhancing the attractiveness of the content library.** Already by now, around 120 seasons with > 1,600 episodes are immediately available on the platform. Amongst others, the formats include popular German TV series such as the well-known drama series 'Tatort' which belongs to the top-rated formats in German TV (average audience of > 9m viewers each week).

With that, PANTAFLIX (1) adds another important format category to its comprehensive content library and makes **another step to become a one-stop shop for the international exploitation of films and series** while (2) further increasing the platform's attractiveness especially for series fans across the globe that have no direct access to their favourite domestic series formats.

- **Highly attractive monetisation potential.** The inclusion of TV series appears all the more attractive considering that especially the public German TV stations are only allowed to offer content via their own online media libraries for a limited period (usually between 7 and 30 days) due to the German broadcasting treaty ('Rundfunkstaatsvertrag'). Hence, offering the corresponding content via PANTAFLIX is highly attractive as it should attract further German domestic customers interested in these well-known series formats while it opens a new monetisation channel for the public TV stations.

What's more, **the monetisation via PANTAFLIX offers appealing potential also for international rights holders** of series formats given that they don't need to individually negotiate the exploitation of their content for each territory any longer but get a global partner allowing an international distribution.

Overall, the expansion of PANTAFLIX' content library by series formats marks another step for **PANTAFLIX on its way to become a key player in the VoD market** while it further increases its attractiveness for consumers across the globe. **BUY, PT € 350** based on DCF.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	194.95 / 50.40
Price/Book Ratio:	13.1
Relative performance (SDAX):	
3 months	57.2 %
6 months	60.9 %
12 months	318.4 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:	35.8	-1.2	-0.84
	Δ	-	-	-
2018	old:	55.2	12.5	7.86
	Δ	-	-	-
2019	old:	81.5	28.9	17.11
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	1.2
Authorised capital: (in € m)	-
Book value per share: (in €)	14.8
Ø trading volume: (12 months)	1,000

Major shareholders:

Blackmars Capital	61.8 %
Free Float	38.3 %
Allianz Global Investors	6.9 %
Frankfurt Performance	4.1 %
Carmignac Gestion	3.6 %
Taaleri Wealth Mgmt	3.0 %

Company description:

PANTAFLIX develops and produces films in Germany and internationally. It is also involved in the exploitation of the rights to films through international film distributors. In 2016, the company launched its online streaming platform PANTAFLIX.

Y/E 31.12 (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	7.2	6.0	13.7	15.1	35.8	55.2	81.5
Sales growth	165 %	-17 %	128 %	11 %	137 %	54 %	48 %
EBITDA	3.1	-0.3	8.8	9.2	23.9	34.1	51.7
EBIT	2.9	-0.3	-0.5	-1.7	-1.2	12.5	28.9
Net income	2.8	-0.4	-0.4	-1.7	-1.1	10.0	21.7
Net debt	-4.2	4.6	-1.8	3.9	-12.9	-16.3	-28.5
Net gearing	n/a	n/a	-37.1 %	127.7 %	-68.9 %	-54.6 %	-53.1 %
Net Debt/EBITDA	0.0	-14.0	0.0	0.4	0.0	0.0	0.0
EPS pro forma	2.76	-0.39	-0.35	-1.52	-0.84	7.86	17.11
CPS	2.39	-8.85	1.22	0.65	-4.90	4.06	11.94
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	n/a	n/a	32.5 %	76.7 %	84.0 %	82.6 %	84.0 %
EBITDA margin	42.7 %	-5.5 %	64.4 %	60.5 %	66.6 %	61.8 %	63.4 %
EBIT margin	40.7 %	-5.8 %	-4.0 %	-11.4 %	-3.2 %	22.8 %	35.5 %
ROCE	n/a	n/a	n/a	n/a	n/a	41.6 %	60.7 %
EV/sales	26.3	33.1	15.5	14.4	6.5	4.2	2.7
EV/EBITDA	n/a	n/a	24.0	23.7	9.8	6.8	4.2
EV/EBIT	n/a	n/a	n/a	-125.4	-202.0	18.3	7.5
PER	n/a	n/a	n/a	-127.4	-229.9	24.7	11.3
Adjusted FCF yield	n/a	-0.2 %	-0.2 %	-0.8 %	-0.5 %	3.8 %	8.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 05.12.2017

Financials

Profit and loss (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Net sales	7.2	6.0	13.7	15.1	35.8	55.2	81.5
<i>Sales growth</i>	164.8 %	-16.6 %	127.7 %	10.6 %	136.6 %	54.1 %	47.8 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Total sales	7.2	6.0	13.7	15.6	35.8	55.2	81.5
Other operating income	2.6	1.9	6.6	0.9	3.0	2.9	3.7
Material expenses	5.7	7.0	9.2	3.6	5.7	9.6	13.0
Personnel expenses	0.5	0.5	0.8	2.0	4.1	6.1	8.6
Other operating expenses	0.5	0.8	1.5	1.7	5.1	8.3	11.9
Total operating expenses	4.1	6.3	4.9	6.4	11.9	21.1	29.8
EBITDA	3.1	-0.3	8.8	9.2	23.9	34.1	51.7
Depreciation	0.1	0.0	0.1	0.0	0.2	0.3	0.4
EBITA	2.9	-0.3	8.7	9.1	23.7	33.8	51.3
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	9.3	10.9	24.8	21.2	22.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	2.9	-0.3	-0.5	-1.7	-1.2	12.5	28.9
Interest income	0.0	0.1	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Other financial result	0.0	0.0	0.0	0.0	0.0	1.1	2.1
Financial result	0.0	0.1	0.1	0.1	0.1	1.1	2.1
Recurring pretax income from continuing operations	2.9	-0.2	-0.4	-1.6	-1.1	13.7	31.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.9	-0.2	-0.4	-1.6	-1.1	13.7	31.1
Taxes	0.2	0.1	-0.1	0.1	0.0	3.7	9.3
Net income from continuing operations	2.8	-0.4	-0.4	-1.7	-1.1	10.0	21.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.8	-0.4	-0.4	-1.7	-1.1	10.0	21.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	2.8	-0.4	-0.4	-1.7	-1.1	10.0	21.7
Average number of shares	1.0	1.0	1.1	1.1	1.2	1.3	1.3
EPS reported	2.76	-0.39	-0.35	-1.52	-0.91	7.86	17.11

Profit and loss (common size)	2013	2014	2015	2016	2017E	2018E	2019E
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	0.0 %	0.0 %	0.0 %	2.8 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	102.8 %	100.0 %	100.0 %	100.0 %
Other operating income	35.6 %	31.9 %	48.6 %	6.2 %	8.4 %	5.3 %	4.5 %
Material expenses	78.6 %	116.0 %	67.5 %	23.9 %	16.0 %	17.4 %	16.0 %
Personnel expenses	6.8 %	8.6 %	6.0 %	13.1 %	11.5 %	11.0 %	10.5 %
Other operating expenses	7.4 %	12.7 %	10.8 %	11.5 %	14.2 %	15.1 %	14.6 %
Total operating expenses	57.3 %	105.5 %	35.6 %	42.3 %	33.4 %	38.2 %	36.6 %
EBITDA	42.7 %	-5.5 %	64.4 %	60.5 %	66.6 %	61.8 %	63.4 %
Depreciation	2.1 %	0.3 %	0.7 %	0.2 %	0.5 %	0.5 %	0.5 %
EBITA	40.7 %	-5.8 %	63.7 %	60.3 %	66.1 %	61.3 %	62.9 %
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 %	67.6 %	71.7 %	69.4 %	38.5 %	27.5 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	40.7 %	-5.8 %	-4.0 %	-11.4 %	-3.2 %	22.8 %	35.5 %
Interest income	0.1 %	1.9 %	0.9 %	0.7 %	0.3 %	0.2 %	0.1 %
Interest expenses	0.4 %	0.3 %	0.1 %	0.0 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	2.6 %
Financial result	-0.2 %	1.7 %	0.8 %	0.7 %	0.2 %	2.0 %	2.6 %
Recurring pretax income from continuing operations	40.4 %	-4.1 %	-3.2 %	-10.8 %	-3.0 %	24.8 %	38.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	40.4 %	-4.1 %	-3.2 %	-10.8 %	-3.0 %	24.8 %	38.1 %
Tax rate	5.4 %	-58.3 %	11.9 %	-3.6 %	-3.6 %	30.0 %	30.0 %
Net income from continuing operations	38.3 %	-6.5 %	-2.8 %	-11.1 %	-3.0 %	18.1 %	26.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	38.3 %	-6.5 %	-2.8 %	-11.1 %	-3.0 %	18.1 %	26.7 %
Minority interest	0.0 %	0.0 %	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	38.3 %	-6.5 %	-2.8 %	-11.1 %	-3.0 %	18.1 %	26.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	0.0	0.0	1.0	7.5	1.1	2.4	3.0
Property, plant and equipment	0.0	0.0	0.0	0.1	0.1	0.1	0.1
Financial assets	0.0	0.0	0.0	0.0	0.0	1.1	3.2
FIXED ASSETS	0.0	0.0	1.1	7.6	1.3	3.6	6.3
Inventories	2.3	6.2	0.9	0.0	0.0	0.0	0.0
Accounts receivable	1.9	6.0	3.4	4.6	10.9	16.8	24.9
Other current assets	0.0	0.0	3.3	4.0	4.0	4.0	4.0
Liquid assets	7.0	5.9	4.8	1.8	18.7	22.0	34.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.1	0.1	0.1	0.1
CURRENT ASSETS	11.3	18.1	12.4	10.5	33.6	42.9	63.2
TOTAL ASSETS	11.3	19.0	13.5	18.1	34.9	46.5	69.4
SHAREHOLDERS EQUITY	-0.5	0.0	4.8	3.1	18.8	29.8	53.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	2.9	10.5	3.0	5.8	5.8	5.8	5.8
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.3	0.2	0.1	0.2	0.2	0.2	0.2
Non-current liabilities	3.1	10.7	3.1	5.9	5.9	5.9	5.9
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.3	0.2	0.8	2.0	3.1	4.6
Advance payments received on orders	0.0	5.5	5.0	6.5	6.5	6.5	6.5
Other liabilities (incl. from lease and rental contracts)	8.6	2.5	0.4	1.7	1.7	1.7	1.7
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	8.7	8.3	5.6	9.1	10.2	11.3	12.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	11.3	19.0	13.5	18.1	34.9	47.0	72.3

Balance sheet (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	0.0 %	0.0 %	7.7 %	41.4 %	3.3 %	5.1 %	4.2 %
Property, plant and equipment	0.2 %	0.1 %	0.3 %	0.6 %	0.3 %	0.2 %	0.2 %
Financial assets	0.0 %	0.0 %	0.0 %	0.1 %	0.0 %	2.3 %	4.4 %
FIXED ASSETS	0.3 %	0.2 %	8.0 %	42.1 %	3.7 %	7.6 %	8.7 %
Inventories	20.6 %	32.5 %	6.7 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	16.9 %	31.8 %	25.1 %	25.6 %	31.3 %	35.8 %	34.4 %
Other current assets	0.0 %	0.0 %	24.3 %	22.0 %	11.4 %	8.4 %	5.5 %
Liquid assets	62.2 %	31.0 %	35.7 %	10.1 %	53.5 %	46.8 %	47.4 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.2 %	0.3 %	0.1 %	0.1 %	0.1 %
CURRENT ASSETS	99.8 %	95.3 %	92.0 %	57.9 %	96.3 %	91.2 %	87.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	98.8 %	96.0 %
SHAREHOLDERS EQUITY	-4.5 %	0.0 %	35.3 %	17.1 %	53.7 %	63.4 %	74.1 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	25.3 %	55.4 %	22.6 %	31.9 %	16.5 %	12.3 %	8.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	2.3 %	0.9 %	0.4 %	0.9 %	0.5 %	0.3 %	0.2 %
Non-current liabilities	27.5 %	56.4 %	22.9 %	32.8 %	17.0 %	12.6 %	8.2 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	0.8 %	1.6 %	1.7 %	4.7 %	5.7 %	6.6 %	6.3 %
Advance payments received on orders	0.0 %	29.0 %	37.1 %	36.0 %	18.6 %	13.8 %	9.0 %
Other liabilities (incl. from lease and rental contracts)	76.1 %	13.1 %	2.9 %	9.5 %	4.9 %	3.7 %	2.4 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	76.9 %	43.6 %	41.7 %	50.2 %	29.3 %	24.1 %	17.7 %
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)	2013	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	2.8	-0.4	-0.4	-1.7	-1.1	10.0	21.7
Depreciation of fixed assets (incl. leases)	0.1	0.0	0.1	0.0	0.2	0.3	0.4
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	9.3	10.9	24.8	21.2	22.4
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	2.9	-0.4	9.0	9.2	23.9	31.5	44.5
Increase/decrease in inventory	0.6	-3.8	5.3	0.9	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.3	-4.1	2.7	-1.2	-6.3	-5.9	-8.0
Increase/decrease in accounts payable	-0.5	0.2	-0.1	0.6	1.2	1.1	1.5
Increase/decrease in other working capital positions	-0.2	-0.7	-6.1	2.1	0.0	0.0	0.0
Increase/decrease in working capital	-0.4	-8.5	1.7	2.4	-5.2	-4.8	-6.6
Cash flow from operating activities	2.5	-8.8	10.7	11.6	18.8	26.7	38.0
CAPEX	0.0	0.0	10.4	17.4	18.7	22.8	23.4
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Cash flow from investing activities	0.0	0.0	-10.3	-17.3	-18.7	-22.8	-23.4
Cash flow before financing	2.5	-8.8	0.4	-5.7	0.1	3.9	14.6
Increase/decrease in debt position	2.9	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	6.0	0.0	22.5	0.0	0.0
Dividends paid	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
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	2.9	0.0	6.0	0.0	22.5	0.0	0.0
Increase/decrease in liquid assets	5.4	-8.8	6.4	-5.7	22.6	3.9	14.6
Liquid assets at end of period	5.8	-4.6	1.8	-3.9	18.7	22.6	37.1

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
P&L growth analysis							
Sales growth	164.8 %	-16.6 %	127.7 %	10.6 %	136.6 %	54.1 %	47.8 %
EBITDA growth	708.9 %	-110.7 %	-2770.1	3.9 %	160.5 %	42.8 %	51.8 %
EBIT growth	683.0 %	-111.8 %	56.4 %	220.5 %	-33.3 %	-1185.4	130.5 %
EPS growth	649.7 %	-114.1 %	-10.3 %	336.8 %	-40.3 %	-964.4 %	117.8 %
Efficiency							
Total operating costs / sales	57.3 %	105.5 %	35.6 %	42.3 %	33.4 %	38.2 %	36.6 %
Sales per employee	n/a	n/a	414.5	166.3	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	267.1	100.6	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	56.4 %	87.9 %	31.4 %	9.1 %	8.9 %	14.8 %	17.0 %
Inventory turnover (sales/inventory)	3.1	1.0	15.2	n/a	n/a	n/a	n/a
Trade debtors in days of sales	96.8	367.0	90.4	111.4	111.4	111.4	111.4
A/P turnover [(A/P*365)/sales]	4.5	18.2	6.2	20.4	20.4	20.4	20.4
Cash conversion cycle (days)	241.1	674.2	116.8	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	2.5	-8.8	0.3	-5.8	0.1	3.9	14.6
Free cash flow/sales	35.2 %	-147.2 %	2.2 %	-38.3 %	0.3 %	7.1 %	17.9 %
FCF / net profit	92.0 %	2275.0 %	-77.7 %	346.4 %	-10.2 %	39.1 %	67.0 %
Capex / depre	0.0 %	102.8 %	111.2 %	159.9 %	74.7 %	105.8 %	102.7 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	1.0 %	0.7 %	1.3 %	1.8 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-4.2	4.6	-1.8	3.9	-12.9	-16.3	-28.5
Net Debt/EBITDA	0.0	-14.0	0.0	0.4	0.0	0.0	0.0
Net debt / equity	8.3	-	-0.4	1.3	-0.7	-0.5	-0.5
Interest cover	112.4	0.0	0.0	0.0	0.0	227.5	354.8
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	2.8	0.6	1.7	1.7	1.5	1.5	1.4
Operating assets turnover	1.7	0.9	-15.1	-5.8	14.1	7.5	5.9
Plant turnover	290.6	212.8	369.7	134.0	317.0	488.3	721.6
Inventory turnover (sales/inventory)	3.1	1.0	15.2	n/a	n/a	n/a	n/a
Returns							
ROCE	n/a	n/a	n/a	n/a	n/a	41.6 %	60.7 %
ROE	-546.6 %	3183950	-8.1 %	-54.3 %	-5.7 %	33.5 %	40.5 %
Other							
Interest paid / avg. debt	0.9 %	0.2 %	0.3 %	0.1 %	0.6 %	1.0 %	1.4 %
No. employees (average)	0	0	33	91	0	0	0
Number of shares	1.0	1.0	1.1	1.1	1.2	1.3	1.3
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	2.76	-0.39	-0.35	-1.52	-0.91	7.86	17.11
Valuation ratios							
P/BV	-384.7	-	44.8	69.2	13.1	8.3	4.6
EV/sales	26.3	33.1	15.5	14.4	6.5	4.2	2.7
EV/EBITDA	n/a	n/a	24.0	23.7	9.8	6.8	4.2
EV/EBITA	n/a	n/a	24.3	23.8	9.9	6.8	4.2
EV/EBIT	n/a	n/a	n/a	-125.4	-202.0	18.3	7.5
EV/FCF	74.8	-22.5	710.2	-37.5	2131.3	58.9	15.0
Adjusted FCF yield	n/a	-0.2 %	-0.2 %	-0.8 %	-0.5 %	3.8 %	8.9 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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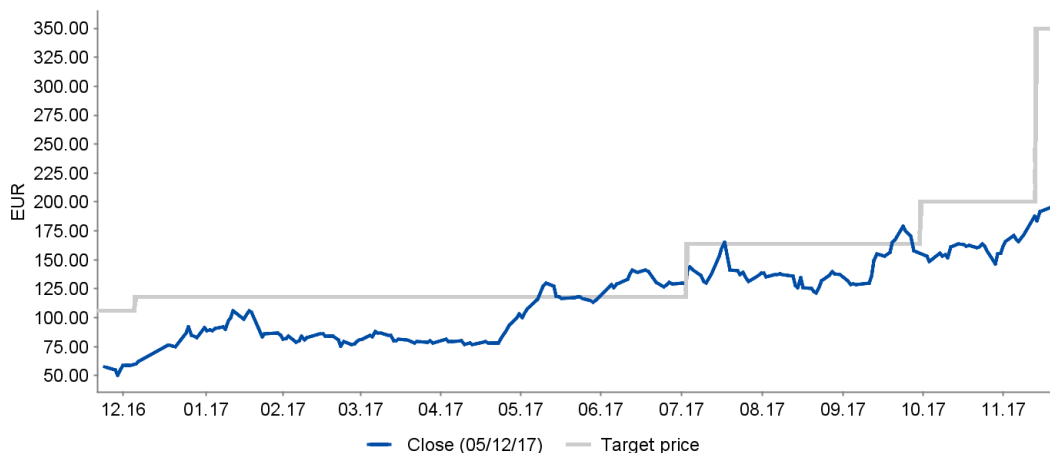
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Company	Disclosure
PANTAFLIX AG	3

Historical target price and rating changes for PANTAFLIX AG in the last 12 months

**Price and Rating History
PANTAFLIX AG as of 06/12/17**

Initiation coverage
15-December-15



Company	Date	Analyst	Rating	Target price	Close
PANTAFLIX AG	29.11.2017	Gröning, Pierre	Buy	EUR 350.00	EUR 184.00
	27.11.2017	Gröning, Pierre	Buy	EUR 200.00	EUR 171.45
	16.10.2017	Gröning, Pierre	Buy	EUR 200.00	EUR 157.95
	28.09.2017	Gröning, Pierre	Buy	EUR 164.00	EUR 149.50
	01.09.2017	Gröning, Pierre	Buy	EUR 164.00	EUR 126.00
	19.07.2017	Gröning, Pierre	Buy	EUR 164.00	EUR 140.95

16.05.2017	Gröning, Pierre	Buy	EUR 118.00	EUR 103.10
10.01.2017	Schwenkenbecher, Christian	Buy	EUR 118.00	EUR 92.00
21.12.2016	Schwenkenbecher, Christian	Buy	EUR 118.00	EUR 60.50
13.12.2016	Schwenkenbecher, Christian	Buy	EUR 106.00	EUR 55.00

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