

Buy (old: Buy)

Price target: EUR 350.00 (old: EUR 350.00)

Price:	EUR 194.50	Next result:	FY 17: tba
Bloomberg:	PAL:GR	Market cap:	EUR 247.1 m
Reuters:	PALG.XE	Enterprise Value:	EUR 234.2 m

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Exclusive partner for the German Film Awards

PANTAFLIX' achievement to become the exclusive screening platform for the German Film Academy in 2018 is positive as it provides **further evidence for the platform's strong technological quality AND its increasing credibility among consumers**. Moreover, it should additionally **support the platform's brand building** as the Academy awards the renowned German film prize 'LOLA' ('German Oscars') and is highly perceived by content owners.

In particular, **all of the > 1,900 academy members will gain access to PANTAFLIX' platform** in order to watch the > 50 films which are preselected to be potentially nominated for the German Film Awards. Thanks to the platform's comprehensive technological offering, the movies are also accessible from abroad and on mobile devices (iOS App). This represents an attractive alternative to the standard DVD box set which the members received traditionally.

Given that the German Film Awards are among the most important film prizes in Germany awarded by academy members with close access to content owners, **the cooperation should further support PANTAFLIX' awareness in the film industry**. Additionally, it should further enhance the platform's penetration among German content owners **helping to extend the existing German-language content library** of already > 5,000 (eH&A) formats available on PANTAFLIX.

While this should bode well for the ongoing platform roll-out which has substantially progressed during the past months, **PANTAFLIX' mid-term prospects look highly attractive**: **1)** Further meaningful US studios are likely to join Disney in the coming months providing their blockbuster content for the platform. **2)** The strategic JV with the Chinese Sun Seven Stars Media Group (currently still in ramp-up phase) should substantially enhance PANTAFLIX' ability to penetrate the important Chinese market as well as the global > 50m Chinese expatriates in the mid term. **3)** PANTAFLIX' opportunity to enter the field of electronic sell-through (EST, i.e. electronic purchase of a film with permanent access to it afterwards) implies further upside to our estimates.

In sum, the cooperation with the German Film Academy is a small but sensible step on PANTAFLIX' way to gain a meaningful position in the structurally growing VoD market. With newsflow set to remain positive, **we reiterate our BUY recommendation with a PT of € 350** based on DCF (TY EBIT margin 17.5%).



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	211.15 / 75.26
Price/Book Ratio:	13.2
Relative performance (SDAX):	
3 months	19.1 %
6 months	24.6 %
12 months	82.9 %

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	4.0 %
Carmignac Gestion	3.6 %
Taaleri Wealth Mgmt	3.1 %

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	26.4	33.1	15.5	14.4	6.5	4.2	2.7
EV/EBITDA	n/a	n/a	24.1	23.8	9.8	6.8	4.2
EV/EBIT	n/a	n/a	n/a	-125.8	-202.6	18.4	7.6
PER	n/a	n/a	n/a	-127.7	-230.5	24.8	11.4
Adjusted FCF yield	n/a	-0.2 %	-0.2 %	-0.8 %	-0.5 %	3.8 %	8.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 22.01.2018

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	-385.7	-	45.0	69.4	13.2	8.3	4.6
EV/sales	26.4	33.1	15.5	14.4	6.5	4.2	2.7
EV/EBITDA	n/a	n/a	24.1	23.8	9.8	6.8	4.2
EV/EBITA	n/a	n/a	24.4	23.9	9.9	6.8	4.3
EV/EBIT	n/a	n/a	n/a	-125.8	-202.6	18.4	7.6
EV/FCF	75.0	-22.5	712.0	-37.5	2137.1	59.1	15.0
Adjusted FCF yield	n/a	-0.2 %	-0.2 %	-0.8 %	-0.5 %	3.8 %	8.8 %
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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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 23/01/18**

Initiation coverage
15-December-15



Company	Date	Analyst	Rating	Target price	Close
PANTAFLIX AG	12.01.2018	Gröning, Pierre	Buy	EUR 350,00	EUR 189,00
	15.12.2017	Gröning, Pierre	Buy	EUR 350,00	EUR 206,85
	06.12.2017	Gröning, Pierre	Buy	EUR 350,00	EUR 192,65
	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

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