

Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 15.00)

Price: EUR 9.85 **Next result:** Q2 2011: 11.08.11
Bloomberg: COK GR **Market cap:** EUR 107.3 m
Reuters: COKG.DE **Enterprise Value:** EUR 103.3 m

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Release of final Q1 2011 figures

EUR	Q1 11	Q1 10	yoy	Q4 10	qoq
Sales	141.4	114.6	23%	169.1	-16%
EBITDA	4.8	3.1	54%	8.5	-44%
EBITDA margin	3.4%	2.7%	+ 0.7 pp	5.0%	- 1.6 pp
EBIT	3.1	2.2	44%	6.1	-49%
EBIT margin	2.2%	1.9%	+ 0.3 pp	3.6%	- 1.4 pp
Net profit	1.7	1.4	22%	3.2	-48%
Net margin	1.2%	1.2%	- 0.0 pp	1.9%	- 0.7 pp
EPS	0.16	0.13	22%	0.31	-48%

Source: Company data, Hauck & Aufhäuser

Sales growth of 23% y-o-y to € 141m was mainly organic; *Plaut Managed Services* acquired at the end of 2010 added no more than 1pp. The IT Solutions segment was the better performer showing growth of 29% y-o-y to € 82m (58% of sales) while IT eCommerce grew 17% y-o-y to € 59m (42% of sales).

It was the reverse for bottom-line growth: EBITDA margin for the segment comprising the scalable eCommerce platform rose 0.6pp y-o-y to 3.4%. In contrast, profitability of IT Solutions stayed merely constant y-o-y at c. 5% BUT only due to a positive one-off in Q1 '10, namely badwill of € 0.6m from the take-over of Bürotex. **The EBITDA margin adjusted for this in fact rose 1.1pp y-o-y.**

On group level, EBIT grew less-than-proportionately to EBITDA due to c. € 0.5m higher amortisation reflecting PPA from the *Plaut Managed Services* take-over.

In Q1 '11, CANCOM invested € 1.5m to upgrade its eCommerce platform, which is seen to be **well worth it** resulting in:

- **Synergies of c. € 1m** from 2012E as the online shops of the brands *Home of Hardware* and *CANCOM* will be merged, making for a sizeable headcount cut of c. 35 employees.
- **Multilingual** functionality enabling the **scalable** expansion into other European countries, offering substantial growth prospects for the IT eCommerce segment.
- **A state-of-the-art website** supplying strong value-add through customised shops which offer clients a bespoke product range ensuring uniform IT infrastructures.

No FY 2011E guidance yet released but the CEO in a recent interview suggested that sales may exceed € 600m and EBITDA € 23m, confirming our current expectations.

Reiterate BUY with a PT of € 15 based on a DCF model.

Y/E 31.12 (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	300.1	364.1	422.5	549.3	605.1	639.0	667.7
Sales growth	13 %	21 %	16 %	30 %	10 %	6 %	5 %
EBITDA	8.0	8.8	10.4	19.2	23.1	25.8	26.9
EBIT	6.2	5.4	7.0	13.7	17.1	19.3	20.3
Net income	4.7	2.7	5.1	7.9	10.1	11.7	12.6
Net debt	6.2	3.9	-3.5	-1.5	-4.0	-12.0	-19.8
Net gearing	17.2 %	9.9 %	-8.0 %	-3.0 %	-7.0 %	-18.4 %	-27.3 %
Net Debt/EBITDA	0.8	0.4	0.0	0.0	0.0	0.0	0.0
EPS fully diluted	0.45	0.36	0.49	0.87	0.97	1.12	1.21
CPS	0.40	1.03	0.71	1.24	0.60	1.21	1.29
DPS	0.00	0.00	0.15	0.27	0.39	0.51	0.61
Dividend yield	0.0 %	0.0 %	1.4 %	2.5 %	3.7 %	4.8 %	5.8 %
Gross profit margin	28.8 %	29.1 %	27.5 %	27.6 %	27.2 %	27.9 %	27.9 %
EBITDA margin	2.7 %	2.4 %	2.5 %	3.5 %	3.8 %	4.0 %	4.0 %
EBIT margin	2.1 %	1.5 %	1.6 %	2.5 %	2.8 %	3.0 %	3.0 %
ROCE	10.6 %	8.5 %	10.3 %	17.7 %	19.4 %	20.1 %	19.7 %
EV/sales	0.4	0.3	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	14.3	12.9	10.1	5.5	4.5	3.7	3.2
EV/EBIT	18.7	21.0	15.0	7.7	6.0	4.9	4.3
PER	22.4	39.4	21.4	13.8	10.8	9.3	8.6
Adjusted FCF yield	4.9 %	4.6 %	6.1 %	10.9 %	14.2 %	17.4 %	20.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 12.05.2011



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.40 / 5.31
Price/Book Ratio: 1.8
Relative performance (TecDAX):
3 months -9.2 %
6 months -16.3 %
12 months 46.4 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	605.1	17.1	0.97
	Δ	-	-	-
2012	old:	639.0	19.3	1.12
	Δ	-	-	-
2013	old:	667.7	20.3	1.21
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 10.4
Authorised capital: (in € m) 4.0
Book value per share: (in €) 5.5
Ø trading volume: (12 months) 60,000

Major shareholders:

Free Float 84.8 %
JP Morgan 5.3 %
AGI 3.0 %
Stefan Kober 2.5 %
Raymond Kober 2.5 %
Klaus Weinmann 1.9 %

Company description:

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

Financials

Profit and loss (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Net sales	300.1	364.1	422.5	549.3	605.1	639.0	667.7
<i>Sales growth</i>	13.2 %	21.3 %	16.0 %	30.0 %	10.2 %	5.6 %	4.5 %
Increase/decrease in finished goods and work-in-process	0.9	0.3	1.0	0.7	1.0	1.0	1.0
Total sales	301.0	364.5	423.4	550.0	606.1	640.0	668.8
Other operating income	1.5	1.7	2.7	1.9	2.1	2.2	2.3
Material expenses	214.2	258.3	306.8	398.0	441.2	461.6	482.4
Personnel expenses	59.0	73.0	82.8	103.4	111.7	121.5	127.0
Other operating expenses	21.2	26.1	26.1	31.3	32.2	33.3	34.8
Total operating expenses	293.0	355.7	413.1	530.8	583.0	614.2	641.8
EBITDA	8.0	8.8	10.4	19.2	23.1	25.8	26.9
Depreciation	1.4	1.4	2.4	2.9	3.4	3.7	3.6
EBITA	6.6	7.4	7.9	16.3	19.7	22.1	23.3
Amortisation of goodwill	0.0	1.0	0.1	1.2	0.0	0.0	0.0
Amortisation of intangible assets	0.5	1.0	0.9	1.4	2.6	2.8	3.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	6.2	5.4	7.0	13.7	17.1	19.3	20.3
Interest income	0.2	0.3	0.2	0.2	0.2	0.2	0.2
Interest expenses	1.0	1.6	1.5	2.1	2.6	2.6	2.6
Other financial result	0.0	-0.1	0.0	0.0	-0.2	-0.1	0.0
Financial result	-0.9	-1.3	-1.3	-1.9	-2.6	-2.5	-2.4
Recurring pretax income from continuing operations	5.3	4.0	5.7	11.8	14.5	16.8	18.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	5.3	4.0	5.7	11.8	14.5	16.8	18.0
Taxes	-0.1	1.3	0.6	3.9	4.4	5.0	5.4
Net income from continuing operations	5.4	2.8	5.1	7.9	10.2	11.7	12.6
Result from discontinued operations (net of tax)	0.2	0.1	0.0	0.0	0.0	0.0	0.0
Net income	5.2	2.7	5.1	7.9	10.2	11.7	12.6
Minority interest	0.5	0.0	0.0	0.0	0.1	0.1	0.0
Net income (net of minority interest)	4.7	2.7	5.1	7.9	10.1	11.7	12.6
Average number of shares	10.4	10.4	10.4	10.4	10.4	10.4	10.4
EPS reported	0.45	0.26	0.49	0.76	0.97	1.12	1.21

Profit and loss (common size)	2007	2008	2009	2010	2011E	2012E	2013E
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 %	0.1 %	0.2 %	0.1 %	0.2 %	0.2 %	0.2 %
Total sales	100.3 %	100.1 %	100.2 %	100.1 %	100.2 %	100.2 %	100.2 %
Other operating income	0.5 %	0.5 %	0.6 %	0.3 %	0.3 %	0.3 %	0.3 %
Material expenses	71.4 %	70.9 %	72.6 %	72.5 %	72.9 %	72.2 %	72.2 %
Personnel expenses	19.7 %	20.1 %	19.6 %	18.8 %	18.5 %	19.0 %	19.0 %
Other operating expenses	7.1 %	7.2 %	6.2 %	5.7 %	5.3 %	5.2 %	5.2 %
Total operating expenses	97.6 %	97.7 %	97.8 %	96.6 %	96.3 %	96.1 %	96.1 %
EBITDA	2.7 %	2.4 %	2.5 %	3.5 %	3.8 %	4.0 %	4.0 %
Depreciation	0.5 %	0.4 %	0.6 %	0.5 %	0.6 %	0.6 %	0.5 %
EBITA	2.2 %	2.0 %	1.9 %	3.0 %	3.3 %	3.5 %	3.5 %
Amortisation of goodwill	0.0 %	0.3 %	0.0 %	0.2 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.2 %	0.3 %	0.2 %	0.3 %	0.4 %	0.4 %	0.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	2.1 %	1.5 %	1.6 %	2.5 %	2.8 %	3.0 %	3.0 %
Interest income	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.3 %	0.4 %	0.3 %	0.4 %	0.4 %	0.4 %	0.4 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.3 %	-0.4 %	-0.3 %	-0.3 %	-0.4 %	-0.4 %	-0.4 %
Recurring pretax income from continuing operations	1.8 %	1.1 %	1.3 %	2.1 %	2.4 %	2.6 %	2.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.8 %	1.1 %	1.3 %	2.1 %	2.4 %	2.6 %	2.7 %
Tax rate	-1.1 %	31.4 %	9.8 %	33.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	1.8 %	0.8 %	1.2 %	1.4 %	1.7 %	1.8 %	1.9 %
Income from discontinued operations (net of tax)	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.7 %	0.7 %	1.2 %	1.4 %	1.7 %	1.8 %	1.9 %
Minority interest	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	1.6 %	0.7 %	1.2 %	1.4 %	1.7 %	1.8 %	1.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	25.7	28.3	31.5	39.9	38.8	37.5	36.0
Property, plant and equipment	3.0	5.4	6.5	7.6	8.2	8.5	8.9
Financial assets	0.2	3.5	0.2	2.4	2.4	2.4	2.4
FIXED ASSETS	28.9	37.3	38.2	50.0	49.5	48.5	47.4
Inventories	8.6	10.1	12.6	14.5	16.4	17.3	18.0
Accounts receivable	39.3	44.2	47.2	56.4	66.3	70.0	73.2
Other current assets	1.5	6.3	5.1	5.1	5.1	5.1	5.1
Liquid assets	11.8	18.3	25.8	31.5	34.0	42.0	49.8
Deferred taxes	3.1	2.5	2.6	2.6	2.6	2.6	2.6
Deferred charges and prepaid expenses	7.4	2.1	3.4	3.4	3.4	3.4	3.4
CURRENT ASSETS	71.5	83.4	96.7	113.4	127.7	140.3	152.1
TOTAL ASSETS	100.4	120.7	134.9	163.5	177.2	188.8	199.5
SHAREHOLDERS EQUITY	36.3	38.9	43.9	50.2	57.5	65.2	72.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.1	0.2	0.2
Long-term debt	16.1	20.3	21.6	29.2	29.2	29.2	29.2
Provisions for pensions and similar obligations	0.2	0.2	0.0	0.0	0.0	0.0	0.0
Other provisions	7.9	3.2	4.3	4.3	4.3	4.3	4.3
Non-current liabilities	24.1	23.6	26.0	33.6	33.6	33.6	33.6
short-term liabilities to banks	1.9	1.8	0.7	0.7	0.7	0.7	0.7
Accounts payable	27.5	39.3	47.9	62.5	68.8	72.7	75.9
Advance payments received on orders	0.8	2.0	1.1	1.1	1.1	1.1	1.1
Other liabilities (incl. from lease and rental contracts)	6.6	12.6	10.7	10.7	10.7	10.7	10.7
Deferred taxes	0.7	1.3	2.0	2.0	2.0	2.0	2.0
Deferred income	2.5	1.2	2.7	2.7	2.7	2.7	2.7
Current liabilities	40.0	58.1	65.0	79.6	86.0	89.8	93.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.4	120.7	134.9	163.5	177.2	188.8	199.5

Balance sheet (common size)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	25.6 %	23.5 %	23.4 %	24.4 %	21.9 %	19.9 %	18.1 %
Property, plant and equipment	3.0 %	4.5 %	4.8 %	4.7 %	4.6 %	4.5 %	4.5 %
Financial assets	0.2 %	2.9 %	0.1 %	1.5 %	1.4 %	1.3 %	1.2 %
FIXED ASSETS	28.8 %	30.9 %	28.3 %	30.6 %	27.9 %	25.7 %	23.8 %
Inventories	8.5 %	8.4 %	9.3 %	8.9 %	9.2 %	9.1 %	9.0 %
Accounts receivable	39.1 %	36.6 %	35.0 %	34.5 %	37.4 %	37.1 %	36.7 %
Other current assets	1.5 %	5.2 %	3.8 %	3.1 %	2.9 %	2.7 %	2.6 %
Liquid assets	11.7 %	15.1 %	19.2 %	19.2 %	19.2 %	22.2 %	25.0 %
Deferred taxes	3.1 %	2.1 %	1.9 %	1.6 %	1.4 %	1.4 %	1.3 %
Deferred charges and prepaid expenses	7.3 %	1.7 %	2.5 %	2.1 %	1.9 %	1.8 %	1.7 %
CURRENT ASSETS	71.2 %	69.1 %	71.7 %	69.4 %	72.1 %	74.3 %	76.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	36.1 %	32.3 %	32.5 %	30.7 %	32.5 %	34.5 %	36.4 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %
Long-term debt	16.0 %	16.9 %	16.0 %	17.9 %	16.5 %	15.5 %	14.7 %
Provisions for pensions and similar obligations	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	7.9 %	2.6 %	3.2 %	2.7 %	2.5 %	2.3 %	2.2 %
Non-current liabilities	24.0 %	19.6 %	19.3 %	20.6 %	19.0 %	17.8 %	16.9 %
short-term liabilities to banks	1.9 %	1.5 %	0.5 %	0.4 %	0.4 %	0.4 %	0.4 %
Accounts payable	27.4 %	32.5 %	35.5 %	38.2 %	38.8 %	38.5 %	38.1 %
Advance payments received on orders	0.8 %	1.6 %	0.8 %	0.7 %	0.6 %	0.6 %	0.6 %
Other liabilities (incl. from lease and rental contracts)	6.6 %	10.4 %	7.9 %	6.5 %	6.0 %	5.7 %	5.4 %
Deferred taxes	0.7 %	1.1 %	1.5 %	1.2 %	1.1 %	1.0 %	1.0 %
Deferred income	2.5 %	1.0 %	2.0 %	1.6 %	1.5 %	1.4 %	1.3 %
Current liabilities	39.9 %	48.2 %	48.2 %	48.7 %	48.5 %	47.6 %	46.7 %
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)	2007	2008	2009	2010	2011E	2012E	2013E
Net profit/loss	5.2	2.7	5.1	7.9	10.2	11.7	12.6
Depreciation of fixed assets (incl. leases)	1.4	1.4	2.4	2.9	3.4	3.7	3.6
Amortisation of goodwill	0.0	1.0	0.1	1.2	0.0	0.0	0.0
Amortisation of intangible assets	0.5	1.0	0.9	1.4	2.6	2.8	3.0
Others	0.0	6.4	-0.2	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	7.0	12.5	8.3	13.4	16.2	18.2	19.2
Increase/decrease in inventory	0.2	-4.0	1.3	-1.9	-1.9	-0.9	-0.8
Increase/decrease in accounts receivable	-3.5	-4.8	1.1	-9.2	-9.9	-3.7	-3.2
Increase/decrease in accounts payable	1.3	-0.1	-1.1	14.6	6.3	3.9	3.3
Increase/decrease in other working capital positions	1.0	9.5	1.1	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.1	0.5	2.4	3.5	-5.4	-0.8	-0.7
Cash flow from operating activities	6.0	13.1	10.7	16.9	10.8	17.5	18.5
CAPEX	4.2	3.2	4.7	5.5	5.5	5.5	5.5
Payments for acquisitions	4.7	3.0	-1.4	9.5	0.0	0.0	0.0
Financial investments	-0.1	-3.0	-0.6	2.3	0.0	0.0	0.0
Income from asset disposals	3.5	2.0	0.1	0.0	0.0	0.0	0.0
Cash flow from investing activities	-5.4	-1.2	-2.6	-17.3	-5.5	-5.5	-5.5
Cash flow before financing	0.6	11.9	8.0	-0.4	5.3	4.0	5.2
Increase/decrease in debt position	4.8	-4.4	0.3	7.6	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	1.6	2.7	4.0	5.2
Others	-0.8	-0.1	-1.2	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	-0.3	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	4.0	-4.5	-1.1	6.1	-2.7	-4.0	-5.2
Increase/decrease in liquid assets	4.5	7.1	7.0	5.6	2.5	n/a	n/a
Liquid assets at end of period	11.8	18.9	25.8	31.5	34.0	42.0	49.8

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Domestic	0.0	322.2	386.1	510.0	566.0	598.0	624.0
yoy change	n/a	n/a	19.8 %	32.1 %	11.0 %	5.7 %	4.3 %
Rest of Europe	0.0	0.0	36.4	39.3	39.1	41.0	43.7
yoy change	n/a	n/a	n/a	8.0 %	-0.5 %	4.8 %	6.7 %
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	322.2	422.5	549.3	605.1	639.0	667.7
yoy change	n/a	n/a	31.1 %	30.0 %	10.2 %	5.6 %	4.5 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
P&L growth analysis							
Sales growth	13.2 %	21.3 %	16.0 %	30.0 %	10.2 %	5.6 %	4.5 %
EBITDA growth	38.7 %	9.1 %	18.4 %	85.3 %	20.3 %	11.6 %	4.5 %
EBIT growth	44.7 %	-13.0 %	29.8 %	97.0 %	24.8 %	12.8 %	5.5 %
EPS growth	85.5 %	-42.5 %	87.9 %	55.7 %	28.2 %	15.5 %	7.8 %
Efficiency							
Total operating costs / sales	97.6 %	97.7 %	97.8 %	96.6 %	96.3 %	96.1 %	96.1 %
Sales per employee	233.3	229.3	237.7	281.7	292.3	297.2	301.8
EBITDA per employee	6.2	5.5	5.8	9.8	11.2	12.0	12.2
Balance sheet analysis							
Avg. working capital / sales	6.2 %	4.5 %	2.8 %	1.6 %	1.7 %	2.1 %	2.1 %
Inventory turnover (sales/inventory)	35.1	36.1	33.6	37.9	37.0	37.0	37.0
Trade debtors in days of sales	47.8	44.3	40.8	37.5	40.0	40.0	40.0
A/P turnover [(A/P*365)/sales]	33.5	39.3	41.3	41.5	41.5	41.5	41.5
Cash conversion cycle (days)	15.5	3.1	-1.2	-6.5	-3.4	-3.8	-3.8
Cash flow analysis							
Free cash flow	1.8	9.9	6.0	11.4	5.3	12.0	13.0
Free cash flow/sales	0.6 %	2.7 %	1.4 %	2.1 %	0.9 %	1.9 %	1.9 %
FCF / net profit	38.0 %	367.4 %	118.4 %	144.2 %	52.1 %	102.6 %	103.5 %
FCF yield	1.6 %	9.1 %	5.5 %	10.6 %	4.9 %	11.2 %	12.1 %
Capex / depre	221.5 %	4.0 %	120.4 %	141.9 %	91.7 %	84.6 %	83.3 %
Capex / maintenance capex	84.3 %	105.9 %	98.6 %	97.6 %	87.0 %	80.0 %	75.5 %
Capex / sales	1.4 %	0.0 %	1.0 %	1.4 %	0.9 %	n/a	n/a
Security							
Net debt	6.2	3.9	-3.5	-1.5	-4.0	-12.0	-19.8
Net Debt/EBITDA	0.8	0.4	0.0	0.0	0.0	0.0	0.0
Net debt / equity	0.2	0.1	-0.1	0.0	-0.1	-0.2	-0.3
Interest cover	6.0	3.4	4.7	6.5	6.6	7.4	7.8
Dividend payout ratio	0.0 %	0.0 %	30.7 %	34.6 %	39.5 %	44.5 %	49.4 %
Asset utilisation							
Capital employed turnover	4.8	5.7	6.0	6.5	6.6	6.4	6.2
Operating assets turnover	13.3	19.7	24.4	36.7	28.9	29.0	28.9
Plant turnover	99.4	67.4	64.7	72.0	73.5	74.9	74.8
Inventory turnover (sales/inventory)	35.1	36.1	33.6	37.9	37.0	37.0	37.0
Returns							
ROCE	10.6 %	8.5 %	10.3 %	17.7 %	19.4 %	20.1 %	19.7 %
ROE	12.9 %	6.9 %	11.5 %	15.7 %	17.5 %	17.9 %	17.3 %
Other							
Interest paid / avg. debt	6.6 %	7.8 %	6.6 %	8.0 %	8.7 %	8.7 %	8.7 %
No. employees (average)	1287	1588	1777	1950	2070	2150	2213
Number of shares	10.4	10.4	10.4	10.4	10.4	10.4	10.4
DPS	0.0	0.0	0.2	0.3	0.4	0.5	0.6
EPS reported	0.45	0.26	0.49	0.76	0.97	1.12	1.21
Valuation ratios							
P/BV	3.0	2.8	2.5	2.2	1.9	1.7	1.5
EV/sales	0.4	0.3	0.2	0.2	0.2	0.1	0.1
EV/EBITDA	14.3	12.9	10.1	5.5	4.5	3.7	3.2
EV/EBITA	17.3	15.3	13.2	6.5	5.2	4.3	3.7
EV/EBIT	18.7	21.0	15.0	7.7	6.0	4.9	4.3
EV/FCF	64.6	11.4	17.5	9.3	19.6	8.0	6.7
Dividend yield	0.0 %	0.0 %	1.4 %	2.5 %	3.7 %	4.8 %	5.8 %

Source: Company data, Hauck & Aufhäuser

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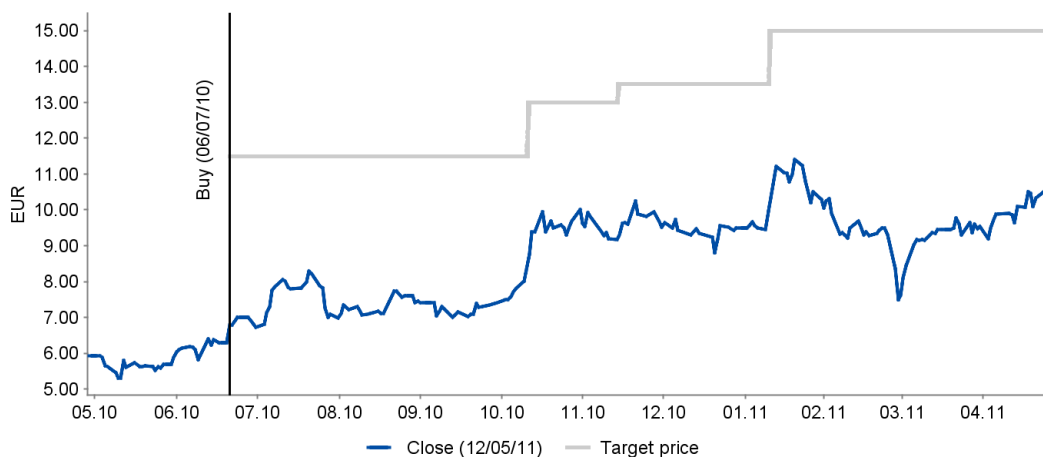
Company	Disclosure
CANCOM AG	2

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

**Price and Rating History
CANCOM AG as of 13/05/11**

Initiation coverage
06-July-10



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Buy	77.78 %	100.00 %
Sell	6.35 %	0.00 %
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Competent supervisory authority

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