

<b>Buy</b> <b>EUR 16.00</b>  Price <b>EUR 9.50</b> Upside <b>68.4 %</b>	<b>Value Indicators:</b> EUR DCF: 16.00 FCF-Value Potential 21e: 17.70	<b>Share data:</b> Bloomberg: CSH GR Reuters: CSHG ISIN: DE0005407100	<b>Description:</b> PLM and EIM specialist; worldwide biggest Dassault VAR
	<b>Market Snapshot:</b> EUR m Market cap: 79.5 No. of shares (m): 8.4 EV: 61.7 Freefloat MC: 79.5 Ø Trad. Vol. (30d): 67.68 th	<b>Shareholders:</b> Freefloat 100.0 %	<b>Risk Profile (WRe):</b> 2020e Beta: 1.2 Price / Book: 1.6 x Equity Ratio: 60 %

## Proprietary software growth contributed to stable EBIT

Stated Figures Q1/2020:

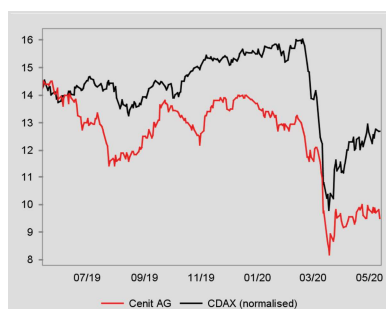
in EUR m	Q1/20	Q1/20e	Q1/19	yoy	2020e	2019	yoy
<b>Sales</b>	39.2	40.0	41.2	-4.9%	161.4	171.7	-6.0%
<b>EBIT</b>	0.8	0.9	0.8	-4.7%	4.3	9.2	-52.7%
<i>margin</i>	2.1%	2.3%	2.0%		2.7%	5.4%	
<b>EPS in EUR</b>	0.06	0.06	0.07	-14.3%	0.33	0.82	-59.8%
<b>PLM</b>	35.5	35.0	37.1	-4.3%	143.3	155.7	-7.9%
<b>EIM</b>	3.8	5.0	4.2	-10.0%	18.1	16.0	12.9%

Cenit's Q1 revenue was somewhat below last year's level while EBIT was approximately in line. Profitability was supported by increased business with proprietary software which grew by 7% and comes with high incremental margins. Third-party software sales, which generate lower gross profit margins, declined by 6% and Consulting by 8% yoy. While revenue development in Germany and Switzerland was robust, the other regions, especially North America, showed softer development.

A slightly lower number of employees (738 vs. 747 last year) appears to indicate expectations of somewhat less business. Management has also withdrawn its dividend proposal for the previous year in order to preserve cash in the current environment. The current liquidity situation with EUR 27m cash on hand looks comfortable. Supported by encouraging order entries in the first quarter (+10% yoy to EUR 54m), the order book grew to EUR 62m (+1% yoy), which is welcome in this challenging year.

The guidance issued by management in the context of its FY figures release does not take the impact of the COVID-19 pandemic into account. While Q2 looks set to be weak, the gradual relaxation of the measures to contain the pandemic should improve the business development in the second half of the year.

Estimates remain unchanged. The dividend withdrawal and exposure to clients in cyclical industries which have been negatively impacted by COVID-19 are weighing on sentiment. **However, given the upside to the DCF-based fair value of EUR 16, the Buy rating is confirmed.**



**Rel. Performance vs CDAX:**

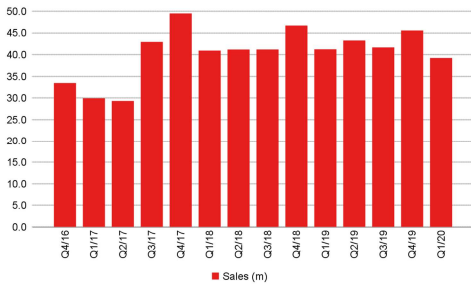
1 month:	-3.8 %
6 months:	-13.0 %
Year to date:	-12.6 %
Trailing 12 months:	-23.6 %

**Company events:**

04.08.20	Q2
04.11.20	Q3

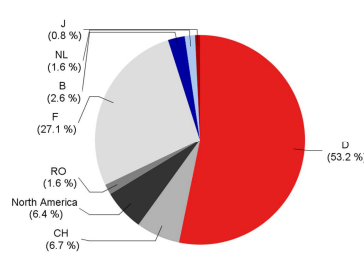
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	-0.2 %	123.8	151.7	170.0	171.7	161.4	165.4	170.9
Change Sales yoy		1.9 %	22.6 %	12.1 %	1.0 %	-6.0 %	2.5 %	3.3 %
Gross profit margin		61.4 %	54.3 %	50.4 %	49.8 %	51.0 %	51.0 %	51.0 %
<b>EBITDA</b>	2.4 %	14.1	15.3	11.9	15.2	11.5	14.1	16.4
Margin		11.4 %	10.1 %	7.0 %	8.9 %	7.1 %	8.5 %	9.6 %
<b>EBIT</b>	-1.8 %	11.8	12.8	9.0	9.2	4.3	6.5	8.7
Margin		9.6 %	8.5 %	5.3 %	5.4 %	2.7 %	3.9 %	5.1 %
<b>Net income</b>	-5.5 %	8.1	8.8	5.9	6.9	2.7	4.2	5.8
<b>EPS</b>	-5.6 %	0.97	1.05	0.71	0.82	0.33	0.51	0.69
<b>EPS adj.</b>	-5.6 %	0.97	1.05	0.71	0.82	0.33	0.51	0.69
<b>DPS</b>	-	1.00	1.00	0.60	0.00	0.40	0.40	0.40
Dividend Yield		5.2 %	4.7 %	3.3 %	n.a.	4.2 %	4.2 %	4.2 %
<b>FCFPS</b>		0.98	0.28	0.95	0.70	0.73	0.76	0.92
<b>FCF / Market cap</b>		5.1 %	1.3 %	5.2 %	5.1 %	7.6 %	8.0 %	9.7 %
<b>EV / Sales</b>		1.0 x	1.0 x	0.8 x	0.6 x	0.4 x	0.4 x	0.3 x
<b>EV / EBITDA</b>		9.1 x	10.1 x	11.3 x	6.3 x	5.4 x	4.3 x	3.5 x
<b>EV / EBIT</b>		10.8 x	12.0 x	15.0 x	10.5 x	14.2 x	9.4 x	6.7 x
<b>P / E</b>		19.9 x	20.2 x	25.7 x	16.5 x	28.8 x	18.6 x	13.8 x
<b>P / E adj.</b>		19.9 x	20.2 x	25.7 x	16.5 x	28.8 x	18.6 x	13.8 x
<b>FCF Potential Yield</b>		7.5 %	6.6 %	5.7 %	11.5 %	13.7 %	17.2 %	20.7 %
<b>Net Debt</b>		-33.4	-23.5	-17.9	-17.0	-17.8	-18.9	-21.4
<b>ROCE (NOPAT)</b>		n.a.	74.2 %	32.0 %	31.9 %	10.4 %	13.6 %	19.7 %
<b>Guidance:</b>		2020: EUR 170m; EBIT EUR 9m (ex. COVID-19)						

**Sales development**  
in EUR m



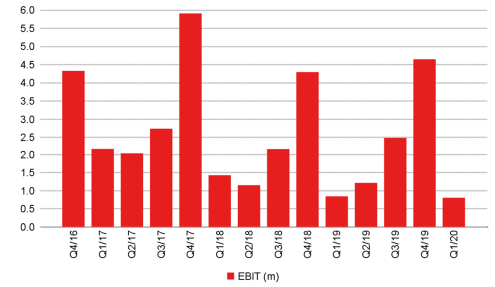
Source: Warburg Research

**Sales by regions**  
2019; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

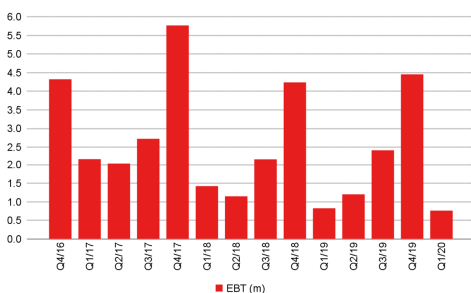
**Company Background**

- Cenit is an independent software reseller providing complementary IT services and proprietary software.
- The business activities are divided into two segments: Product Lifecycle Management (PLM) and Enterprise Information Management (EIM).
- In the PLM segment, Cenit provides its customers with the full range of consulting, software and IT service offerings which are a necessity to operate an integrated PLM infrastructure.
- In the Enterprise Information Management (EIM) segment, Cenit addresses customers in trade and commerce, banks, insurance companies as well as utilities. IBM is an important software partner.
- PLM and EIM comprise submarkets such as Computer-aided Design (CAD), collaborative Product Definition Management (cPDM), Digital Manufacturing (DM), Enterprise Content Management (ECM) and Business Intelligence (BI).

**Competitive Quality**

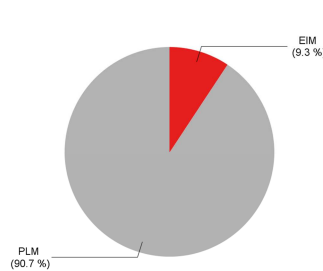
- Cenit is Dassault's worldwide biggest value-added reseller
- Dassault's dominant market position in the PLM software market is reflected in its market share north of 30% laying the foundation for Cenit's competitive quality.
- Proprietary add-on software refines off-the-shelf products and provides bridges to industry standard software such as SAP.
- Cenit is IBM's top-3 European partner for Cognos and FileNet

**EBT development**  
in EUR m



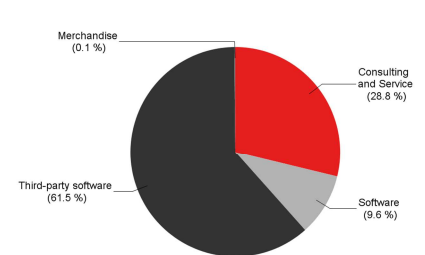
Source: Warburg Research

**Sales by segments**  
2019; in %



Source: Warburg Research

**Revenue types**  
2019



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value	
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e		
Sales	161.4	165.4	170.9	175.0	179.0	183.1	187.4	191.7	196.1	200.6	205.2	209.9	214.1		
Sales change	-6.0 %	2.5 %	3.3 %	2.4 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.3 %	2.0 %	2.0 %
EBIT	4.3	6.5	8.7	9.5	10.7	11.0	11.2	11.5	11.8	12.0	12.3	12.6	12.8		
EBIT-margin	2.7 %	3.9 %	5.1 %	5.4 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	31.0 %	
NOPAT	3.0	4.5	6.1	6.5	7.4	7.6	7.8	7.9	8.1	8.3	8.5	8.7	8.9		
Depreciation	7.2	7.7	7.7	5.3	5.4	5.5	5.6	5.8	5.9	6.0	6.2	6.3	6.4		
in % of Sales	4.4 %	4.6 %	4.5 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Changes in provisions	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in Liquidity from															
- Working Capital	-1.3	0.4	0.6	0.2	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	
- Capex	2.0	2.0	2.0	5.3	5.4	5.5	5.6	5.8	5.9	6.0	6.2	6.3	6.4		
Capex in % of Sales	1.2 %	1.2 %	1.2 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	
Other	3.0	3.0	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	6.5	6.8	8.2	6.4	7.1	7.2	7.4	7.6	7.7	7.9	8.1	8.3	8.5		9
PV of FCF	6.5	6.3	7.0	5.1	5.2	4.9	4.6	4.4	4.2	3.9	3.7	3.5	3.3		57
share of PVs	16.55 %			35.80 %										47.65 %	

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	2.00 %	Financial Strength	1.25
Cost of debt (after tax)	2.1 %	Liquidity (share)	1.30
Market return	7.00 %	Cyclicality	1.25
Risk free rate	1.50 %	Transparency	1.10
		Others	1.20
<b>WACC</b>	<b>8.09 %</b>	<b>Beta</b>	<b>1.22</b>

## Valuation (m)

Present values 2032e	63		
Terminal Value	57		
Financial liabilities	0		
Pension liabilities	1		
Hybrid capital	0		
Minority interest	1		
Market val. of investments	0		
Liquidity	18	No. of shares (m)	8.4
<b>Equity Value</b>	<b>136</b>	<b>Value per share (EUR)</b>	<b>16.20</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	2.50 %	2.75 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.41	9.1 %	13.78	13.94	14.10	14.28	14.48	14.68	14.90	1.41	9.1 %	11.10	12.16	13.22	14.28	15.35	16.41	17.47
1.31	8.6 %	14.56	14.75	14.95	15.17	15.40	15.66	15.94	1.31	8.6 %	11.76	12.89	14.03	15.17	16.31	17.44	18.58
1.27	8.3 %	14.99	15.20	15.42	15.67	15.93	16.21	16.52	1.27	8.3 %	12.13	13.31	14.49	15.67	16.85	18.03	19.21
1.22	8.1 %	15.45	15.68	15.93	16.20	16.49	16.81	17.16	1.22	8.1 %	12.52	13.75	14.98	16.20	17.43	18.65	19.88
1.17	7.8 %	15.95	16.21	16.48	16.78	17.11	17.47	17.86	1.17	7.8 %	12.96	14.23	15.51	16.78	18.06	19.34	20.61
1.13	7.6 %	16.49	16.77	17.08	17.42	17.79	18.19	18.64	1.13	7.6 %	13.43	14.76	16.09	17.42	18.75	20.08	21.41
1.03	7.1 %	17.71	18.06	18.45	18.88	19.35	19.87	20.45	1.03	7.1 %	14.51	15.97	17.42	18.88	20.33	21.79	23.24

- We expect Cenit to return to its historical margin levels.

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2016	2017	2018	2019	2020e	2021e	2022e	
Net Income before minorities	8.1	9.0	6.1	7.0	2.9	4.4	6.0	
+ Depreciation + Amortisation	2.2	2.4	2.9	6.0	7.2	7.7	7.7	
- Net Interest Income	0.0	-0.2	-0.1	-0.3	-0.2	-0.2	-0.2	
- Maintenance Capex	0.8	1.4	1.5	2.3	1.8	1.8	1.8	
+ Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Free Cash Flow Potential</b>	<b>9.6</b>	<b>10.2</b>	<b>7.7</b>	<b>11.0</b>	<b>8.5</b>	<b>10.4</b>	<b>12.0</b>	
FCF Potential Yield (on market EV)	7.5 %	6.6 %	5.7 %	11.5 %	13.7 %	17.2 %	20.7 %	
WACC	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	8.09 %	
<b>= Enterprise Value (EV)</b>	<b>128.3</b>	<b>154.0</b>	<b>135.1</b>	<b>96.3</b>	<b>61.7</b>	<b>60.6</b>	<b>58.1</b>	
<b>= Fair Enterprise Value</b>	<b>118.5</b>	<b>125.9</b>	<b>94.7</b>	<b>136.6</b>	<b>104.6</b>	<b>129.1</b>	<b>148.5</b>	
- Net Debt (Cash)	-18.5	-18.5	-18.5	-18.5	-19.3	-20.4	-22.9	
- Pension Liabilities	1.5	1.5	1.5	1.5	1.5	1.5	1.5	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>135.5</b>	<b>142.9</b>	<b>111.6</b>	<b>153.5</b>	<b>122.4</b>	<b>148.0</b>	<b>169.9</b>	
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4	
<b>= Fair value per share (EUR)</b>	<b>16.19</b>	<b>17.08</b>	<b>13.34</b>	<b>18.35</b>	<b>14.63</b>	<b>17.69</b>	<b>20.31</b>	
premium (-) / discount (+) in %					54.0 %	86.2 %	113.7 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	11.09 %	12.36	13.01	10.28	13.93	11.25	13.52	15.50
	10.09 %	13.38	14.09	11.10	15.11	12.15	14.63	16.79
	9.09 %	14.63	15.42	12.10	16.55	13.26	15.99	18.35
WACC	<b>8.09 %</b>	<b>16.19</b>	<b>17.08</b>	<b>13.34</b>	<b>18.35</b>	<b>14.63</b>	<b>17.69</b>	<b>20.31</b>
	7.09 %	18.19	19.20	14.94	20.65	16.40	19.87	22.81
	6.09 %	20.84	22.02	17.06	23.71	18.74	22.76	26.14
	5.09 %	24.54	25.95	20.01	27.97	22.00	26.79	30.77

- Business model with low capex requirements and high FCF...
- ...provides scope for acquisitions and a shareholder-friendly dividend policy.
- FCF-Value-CAGR 2016-2022e: 4%

Valuation							
	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	4.1 x	4.5 x	4.0 x	2.8 x	1.6 x	1.6 x	1.6 x
Book value per share ex intangibles	4.10	2.96	2.90	3.30	4.62	4.42	4.40
EV / Sales	1.0 x	1.0 x	0.8 x	0.6 x	0.4 x	0.4 x	0.3 x
EV / EBITDA	9.1 x	10.1 x	11.3 x	6.3 x	5.4 x	4.3 x	3.5 x
EV / EBIT	10.8 x	12.0 x	15.0 x	10.5 x	14.2 x	9.4 x	6.7 x
EV / EBIT adj.*	10.8 x	12.0 x	15.0 x	10.5 x	14.2 x	9.4 x	6.7 x
P / FCF	19.8 x	75.1 x	19.1 x	19.5 x	13.1 x	12.6 x	10.3 x
P / E	19.9 x	20.2 x	25.7 x	16.5 x	28.8 x	18.6 x	13.8 x
P / E adj.*	19.9 x	20.2 x	25.7 x	16.5 x	28.8 x	18.6 x	13.8 x
Dividend Yield	5.2 %	4.7 %	3.3 %	n.a.	4.2 %	4.2 %	4.2 %
FCF Potential Yield (on market EV)	7.5 %	6.6 %	5.7 %	11.5 %	13.7 %	17.2 %	20.7 %

\*Adjustments made for: -

Company Specific Items							
	2016	2017	2018	2019	2020e	2021e	2022e
Consulting and Service	48.42	51.62	49.78	49.49	53.00	53.00	53.00
Software	17.57	17.56	15.45	16.54	18.00	18.00	18.00
Third-party software	57.59	82.36	104.30	105.63	112.00	112.00	112.00
Merchandise	0.19	0.16	0.47	0.24	0.70	0.70	0.70

**Consolidated profit & loss**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>123.8</b>	<b>151.7</b>	<b>170.0</b>	<b>171.7</b>	<b>161.4</b>	<b>165.4</b>	<b>170.9</b>
Change Sales yoy	1.9 %	22.6 %	12.1 %	1.0 %	-6.0 %	2.5 %	3.3 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total Sales</b>	<b>123.8</b>	<b>151.7</b>	<b>170.0</b>	<b>171.7</b>	<b>161.4</b>	<b>165.4</b>	<b>170.9</b>
Material expenses	47.8	69.3	84.2	86.3	79.1	81.1	83.7
<b>Gross profit</b>	<b>76.0</b>	<b>82.4</b>	<b>85.8</b>	<b>85.5</b>	<b>82.3</b>	<b>84.4</b>	<b>87.2</b>
<i>Gross profit margin</i>	<i>61.4 %</i>	<i>54.3 %</i>	<i>50.4 %</i>	<i>49.8 %</i>	<i>51.0 %</i>	<i>51.0 %</i>	<i>51.0 %</i>
Personnel expenses	48.9	53.1	58.6	60.3	61.0	60.5	61.0
Other operating income	1.1	1.5	1.9	1.3	1.4	1.5	1.5
Other operating expenses	14.1	15.5	17.1	11.3	11.2	11.2	11.3
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>14.1</b>	<b>15.3</b>	<b>11.9</b>	<b>15.2</b>	<b>11.5</b>	<b>14.1</b>	<b>16.4</b>
<i>Margin</i>	<i>11.4 %</i>	<i>10.1 %</i>	<i>7.0 %</i>	<i>8.9 %</i>	<i>7.1 %</i>	<i>8.5 %</i>	<i>9.6 %</i>
Depreciation of fixed assets	0.8	0.9	1.1	4.4	5.5	6.0	6.0
<b>EBITA</b>	<b>13.2</b>	<b>14.3</b>	<b>10.9</b>	<b>10.9</b>	<b>6.0</b>	<b>8.1</b>	<b>10.4</b>
Amortisation of intangible assets	1.4	1.5	1.9	1.7	1.7	1.7	1.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>11.8</b>	<b>12.8</b>	<b>9.0</b>	<b>9.2</b>	<b>4.3</b>	<b>6.5</b>	<b>8.7</b>
<i>Margin</i>	<i>9.6 %</i>	<i>8.5 %</i>	<i>5.3 %</i>	<i>5.4 %</i>	<i>2.7 %</i>	<i>3.9 %</i>	<i>5.1 %</i>
<b>EBIT adj.</b>	<b>11.8</b>	<b>12.8</b>	<b>9.0</b>	<b>9.2</b>	<b>4.3</b>	<b>6.5</b>	<b>8.7</b>
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.2	0.1	0.3	0.2	0.2	0.2
Other financial income (loss)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBT</b>	<b>11.8</b>	<b>12.7</b>	<b>9.0</b>	<b>8.9</b>	<b>4.2</b>	<b>6.3</b>	<b>8.5</b>
<i>Margin</i>	<i>9.6 %</i>	<i>8.4 %</i>	<i>5.3 %</i>	<i>5.2 %</i>	<i>2.6 %</i>	<i>3.8 %</i>	<i>5.0 %</i>
Total taxes	3.7	3.7	2.8	1.9	1.3	1.9	2.6
<b>Net income from continuing operations</b>	<b>8.1</b>	<b>9.0</b>	<b>6.1</b>	<b>7.0</b>	<b>2.9</b>	<b>4.4</b>	<b>6.0</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>8.1</b>	<b>9.0</b>	<b>6.1</b>	<b>7.0</b>	<b>2.9</b>	<b>4.4</b>	<b>6.0</b>
Minority interest	0.1	0.2	0.2	0.1	0.2	0.2	0.2
<b>Net income</b>	<b>8.1</b>	<b>8.8</b>	<b>5.9</b>	<b>6.9</b>	<b>2.7</b>	<b>4.2</b>	<b>5.8</b>
<i>Margin</i>	<i>6.5 %</i>	<i>5.8 %</i>	<i>3.5 %</i>	<i>4.0 %</i>	<i>1.7 %</i>	<i>2.6 %</i>	<i>3.4 %</i>
Number of shares, average	8.4	8.4	8.4	8.4	8.4	8.4	8.4
<b>EPS</b>	<b>0.97</b>	<b>1.05</b>	<b>0.71</b>	<b>0.82</b>	<b>0.33</b>	<b>0.51</b>	<b>0.69</b>
EPS adj.	0.97	1.05	0.71	0.82	0.33	0.51	0.69

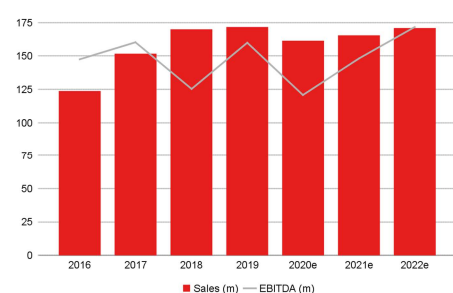
\*Adjustments made for:

**Guidance: 2020: EUR 170m; EBIT EUR 9m (ex. COVID-19)**

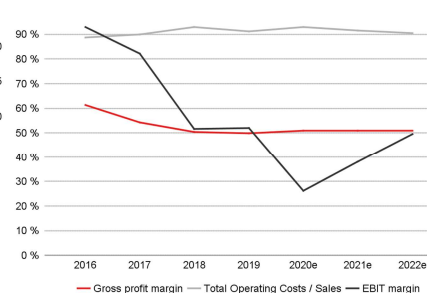
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	88.6 %	89.9 %	93.0 %	91.1 %	92.9 %	91.5 %	90.4 %
Operating Leverage	6.2 x	0.4 x	-2.5 x	1.8 x	8.8 x	19.4 x	10.5 x
EBITDA / Interest expenses	827.3 x	92.0 x	168.3 x	51.1 x	69.4 x	85.1 x	98.6 x
Tax rate (EBT)	31.2 %	29.1 %	31.6 %	21.8 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	102.7 %	93.1 %	81.9 %	0.0 %	114.2 %	75.9 %	56.0 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

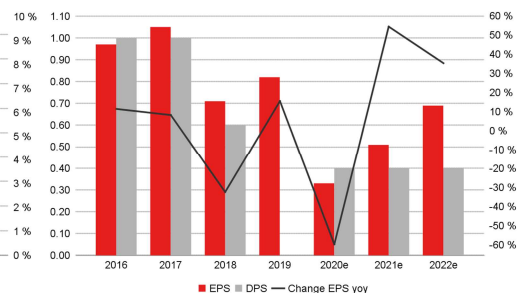
**Sales, EBITDA**  
in EUR m



**Operating Performance**  
in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

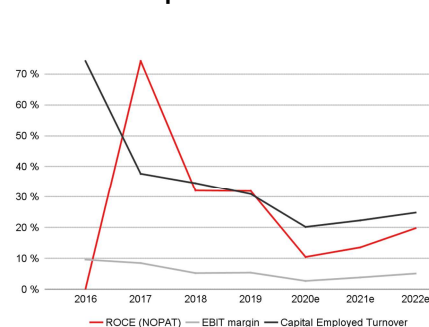
**Consolidated balance sheet**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	5.2	14.8	13.5	12.2	12.6	12.9	13.2
thereof other intangible assets	2.0	2.0	1.6	1.3	1.6	2.0	2.3
thereof Goodwill	1.3	6.6	6.6	6.6	6.6	6.6	6.6
Property, plant and equipment	2.2	2.7	2.7	16.5	14.2	11.4	8.6
Financial assets	0.1	0.1	2.6	2.7	2.7	2.7	2.7
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>7.5</b>	<b>17.6</b>	<b>18.7</b>	<b>31.4</b>	<b>29.4</b>	<b>26.9</b>	<b>24.5</b>
Inventories	0.4	0.1	0.0	0.3	0.1	0.1	0.1
Accounts receivable	19.6	28.6	25.0	24.1	22.6	23.1	23.9
Liquid assets	33.6	23.7	18.0	18.5	19.3	20.4	22.9
Other short-term assets	11.1	17.3	17.3	15.1	15.1	15.1	15.1
<b>Current assets</b>	<b>64.7</b>	<b>69.7</b>	<b>60.3</b>	<b>58.0</b>	<b>57.1</b>	<b>58.7</b>	<b>62.0</b>
<b>Total Assets</b>	<b>72.2</b>	<b>87.3</b>	<b>79.1</b>	<b>89.3</b>	<b>86.5</b>	<b>85.7</b>	<b>86.5</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	8.4	8.4	8.4	8.4	8.4	8.4	8.4
Capital reserve	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Retained earnings	13.5	13.7	14.1	14.2	16.9	17.8	20.3
Other equity components	16.6	16.5	14.3	16.2	24.8	22.6	20.3
Shareholders' equity	39.5	39.6	37.8	39.8	51.2	49.9	50.0
Minority interest	1.1	1.2	1.3	1.1	1.1	1.1	1.1
<b>Total equity</b>	<b>40.6</b>	<b>40.9</b>	<b>39.1</b>	<b>40.9</b>	<b>52.3</b>	<b>51.0</b>	<b>51.1</b>
Provisions	0.6	0.7	0.9	1.9	1.9	1.9	1.9
thereof provisions for pensions and similar obligations	0.2	0.2	0.1	1.5	1.5	1.5	1.5
Financial liabilities (total)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
thereof short-term financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	3.7	7.9	7.9	6.0	5.6	5.7	5.9
Other liabilities	27.3	37.8	31.1	40.5	26.7	27.2	27.6
<b>Liabilities</b>	<b>31.6</b>	<b>46.4</b>	<b>40.0</b>	<b>48.4</b>	<b>34.3</b>	<b>34.8</b>	<b>35.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>72.2</b>	<b>87.3</b>	<b>79.1</b>	<b>89.3</b>	<b>86.5</b>	<b>85.7</b>	<b>86.5</b>

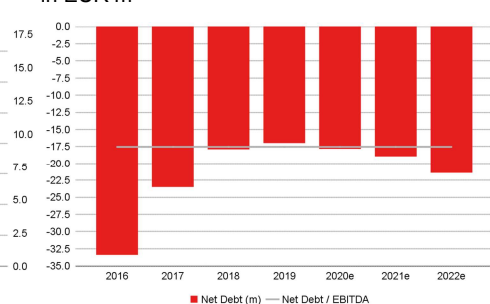
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	6.7 x	7.5 x	9.9 x	5.2 x	5.5 x	6.1 x	6.9 x
Capital Employed Turnover	17.2 x	8.7 x	8.0 x	7.2 x	4.7 x	5.2 x	5.8 x
ROA	107.7 %	50.0 %	31.8 %	21.9 %	9.3 %	15.7 %	23.7 %
<b>Return on Capital</b>							
ROCE (NOPAT)	n.a.	74.2 %	32.0 %	31.9 %	10.4 %	13.6 %	19.7 %
ROE	20.4 %	22.2 %	15.4 %	17.7 %	6.0 %	8.4 %	11.6 %
Adj. ROE	20.4 %	22.2 %	15.4 %	17.7 %	6.0 %	8.4 %	11.6 %
<b>Balance sheet quality</b>							
Net Debt	-33.4	-23.5	-17.9	-17.0	-17.8	-18.9	-21.4
Net Financial Debt	-33.6	-23.7	-18.0	-18.5	-19.3	-20.4	-22.9
Net Gearing	-82.3 %	-57.5 %	-45.8 %	-41.5 %	-34.1 %	-37.2 %	-41.9 %
Net Fin. Debt / EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Book Value / Share	4.7	4.7	4.5	4.8	6.1	6.0	6.0
Book value per share ex intangibles	4.1	3.0	2.9	3.3	4.6	4.4	4.4

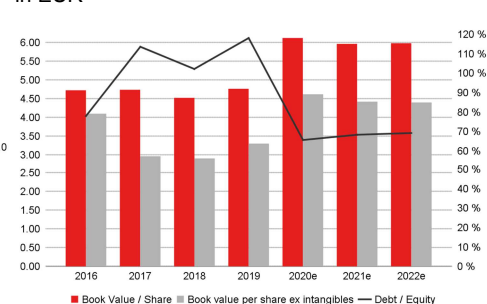
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

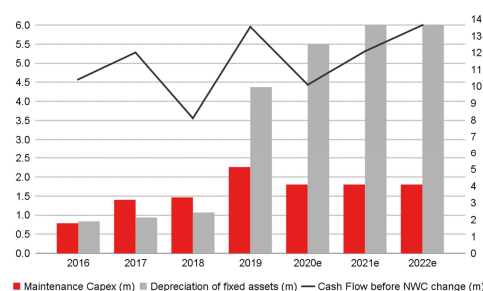
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	8.1	9.0	6.1	7.0	2.9	4.4	6.0
Depreciation of fixed assets	0.8	0.9	1.1	4.4	5.5	6.0	6.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	1.4	1.5	1.9	1.7	1.7	1.7	1.7
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.7	0.0	0.0	0.0
Other non-cash income and expenses	0.0	0.6	-1.0	-0.2	0.0	0.0	0.0
<b>Cash Flow before NWC change</b>	<b>10.4</b>	<b>12.0</b>	<b>8.1</b>	<b>13.5</b>	<b>10.1</b>	<b>12.1</b>	<b>13.6</b>
Increase / decrease in inventory	-0.3	0.4	0.1	-0.2	0.2	0.0	0.0
Increase / decrease in accounts receivable	-3.7	-2.5	4.5	3.0	1.5	-0.5	-0.8
Increase / decrease in accounts payable	2.7	-6.0	-3.1	-4.6	-0.4	0.1	0.2
Increase / decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase / decrease in working capital (total)	-1.3	-8.1	1.5	-1.9	1.3	-0.4	-0.6
<b>Net cash provided by operating activities [1]</b>	<b>9.1</b>	<b>3.9</b>	<b>9.6</b>	<b>11.7</b>	<b>11.4</b>	<b>11.7</b>	<b>13.0</b>
Investments in intangible assets	-0.9	-1.6	-1.6	-2.5	-2.0	-2.0	-2.0
Investments in property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payments for acquisitions	-0.3	-6.2	-0.2	-0.1	0.0	0.0	0.0
Financial investments	0.0	0.0	2.0	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-1.2</b>	<b>-7.7</b>	<b>-3.8</b>	<b>-2.8</b>	<b>-2.0</b>	<b>-2.0</b>	<b>-2.0</b>
Change in financial liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-8.4	-8.4	-8.4	-5.0	0.0	-3.3	-3.3
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other	0.0	-0.1	-0.1	-0.2	-3.0	-3.0	-3.0
<b>Net cash provided by financing activities [3]</b>	<b>-8.4</b>	<b>-8.5</b>	<b>-8.5</b>	<b>-8.6</b>	<b>-8.6</b>	<b>-8.6</b>	<b>-8.6</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>-0.5</b>	<b>-12.3</b>	<b>-2.7</b>	<b>0.3</b>	<b>0.9</b>	<b>1.1</b>	<b>2.5</b>
Effects of exchange-rate changes on cash	0.2	-0.7	0.2	0.1	0.0	0.0	0.0
Cash and cash equivalent at end of period	33.6	20.5	21.2	18.5	19.3	20.4	22.9

**Financial Ratios**

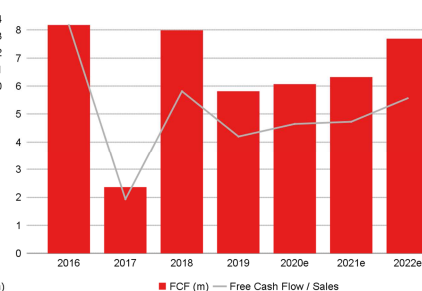
	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	8.2	2.4	8.0	5.8	6.1	6.3	7.7
Free Cash Flow / Sales	6.6 %	1.6 %	4.7 %	3.4 %	3.8 %	3.8 %	4.5 %
Free Cash Flow Potential	9.6	10.2	7.7	11.0	8.5	10.4	12.0
Free Cash Flow / Net Profit	101.2 %	26.8 %	134.3 %	84.6 %	221.1 %	149.6 %	132.7 %
Interest Received / Avg. Cash	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Management of Funds</b>							
Investment ratio	0.7 %	1.0 %	1.0 %	1.5 %	1.2 %	1.2 %	1.2 %
Maint. Capex / Sales	0.6 %	0.9 %	0.9 %	1.3 %	1.1 %	1.1 %	1.1 %
Capex / Dep	39.5 %	63.9 %	55.7 %	41.5 %	27.9 %	26.1 %	26.1 %
Avg. Working Capital / Sales	12.8 %	11.2 %	9.5 %	9.1 %	9.8 %	9.3 %	9.3 %
Trade Debtors / Trade Creditors	533.6 %	360.4 %	315.4 %	404.5 %	403.6 %	405.3 %	405.1 %
Inventory Turnover	120.7 x	796.8 x	2807.9 x	334.3 x	909.1 x	931.8 x	962.6 x
Receivables collection period (days)	58	69	54	51	51	51	51
Payables payment period (days)	28	42	34	25	26	26	26
Cash conversion cycle (Days)	33	11	9	19	17	17	18

**CAPEX and Cash Flow**

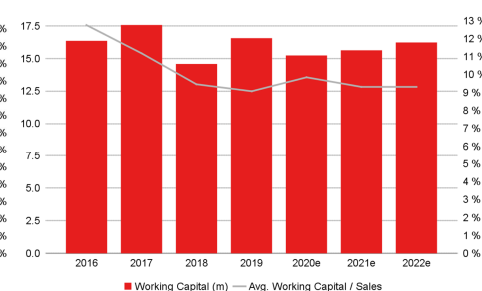
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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- 6c- The issuer holds shares of more than 5% of the total issued capital of Warburg Research or an affiliated company.
- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
CENIT	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005407100.htm</a>

**INVESTMENT RECOMMENDATION**

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING**

Rating	Number of stocks	% of Universe
Buy	130	63
Hold	61	30
Sell	8	4
Rating suspended	6	3
<b>Total</b>	<b>205</b>	<b>100</b>

**WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...**

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	34	81
Hold	5	12
Sell	0	0
Rating suspended	3	7
<b>Total</b>	<b>42</b>	<b>100</b>

**PRICE AND RATING HISTORY CENIT AS OF 13.05.2020**



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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