



Buy (old: Buy)

Price target: EUR 46.00 (old: EUR 65.00)

Price: EUR 22.00 **Next result:** Final 2018 04.19
Bloomberg: NC5A@GR **Market cap:** EUR 46.8 m
Reuters: NC5Ak.DE **Enterprise Value:** EUR 41.3 m

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Robin Brass, CFA
Analyst

robin.brass@ha-ib.de
Tel.: +49 40 414388 576

Weak Q3 but new partnerships on track, chg. est.

Norcom released some key figures for the third quarter that show a mixed picture (Revenues -2% yoy to € 10m, EBITDA -18% yoy to € 0.9m after 9 months). The ongoing issues in the automotive industry are seen to take their toll on growth and the ongoing investments into new software solutions are burdening profitability. Key client Daimler is still seen not to use the Norcom IT BigData solution DaSense at the moment even if the cooperation is ongoing.

Weaker demand to continue: In our view the current weakness in demand for new IT solutions or projects in the German automotive industry is seen to continue given that many companies are facing multiple issues (Diesel, tariffs, e-revolution and demand weakness). Therefore, we see the switch to a state-of-the-art bigdata solution like Norcom's DaSense later than expected when new budgets are available and especially when autonomous driving development is coming back into the focus.

New partnerships with suppliers on track: Norcom recently signed the first global partnership with Austrian car supplier AVL and announced yesterday that the next partnership with FEV Group is in final discussions – possibly with a closing during the next two months. With these partnerships Norcom gains access to a global customer base, which was not available until now given the small sales team and focus on Germany. Depending on the size of the customer/data consumed, the revenues per project are increasing (eH&A € 200k - € 3m) and we expect a total of € 3m additional revenues from these partnerships next year even under conservative assumptions. We expect that the adoption will start by using the bigdata solutions for power train analytics, which have very low data consumption compared to high end ADAS analytics that should follow later on.

Action: We lower our estimates given the currently weaker than expected demand from German car OEMs to implement new IT solutions.

Overall, we continue to see strong growth opportunities for the bigdata analytics of Norcom especially for the autonomous driving development. The high scalability of these software solutions (billed by the amount of data traffic) should to boost profitability strongly in the future. The new partnerships with AVL and FEV are seen to be a positive move to expand the footprint on a global scale.

Against this backdrop, we **reiterate our BUY recommendation with a new PT of € 46** (Prior: € 65) based on DCF.

Y/E 31.12 (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	14.7	16.2	17.8	13.3	13.3	17.5	21.4
Sales growth	-19 %	10 %	10 %	-26 %	0 %	32 %	22 %
EBITDA	0.5	1.2	1.7	1.2	1.2	2.3	4.0
EBIT	0.4	1.1	1.6	1.1	1.1	2.2	3.8
Net income	0.4	1.1	1.6	2.0	1.2	2.1	3.0
Net debt	-1.1	-1.0	-2.2	-2.2	-5.5	-9.5	-14.0
Net gearing	-195.2 %	-61.6 %	-66.8 %	-42.1 %	-83.6 %	-110.5 %	-121.4 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.21	0.55	0.75	0.92	0.56	0.97	1.40
CPS	-0.87	-0.04	0.57	0.41	1.01	0.64	1.10
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	50.7 %	51.7 %	49.3 %	63.4 %	61.8 %	62.8 %	62.8 %
EBITDA margin	3.4 %	7.2 %	9.3 %	9.0 %	9.1 %	13.1 %	18.6 %
EBIT margin	3.0 %	6.8 %	9.0 %	8.5 %	8.6 %	12.5 %	17.7 %
ROCE	9.8 %	23.4 %	26.5 %	14.9 %	12.6 %	20.6 %	31.2 %
EV/sales	2.9	2.7	2.5	3.4	3.1	2.1	1.5
EV/EBITDA	84.7	37.3	26.8	37.4	34.1	16.3	8.2
EV/EBIT	98.4	39.3	27.7	39.3	36.3	17.1	8.7
PER	102.5	40.3	29.2	23.9	39.3	22.8	15.7
Adjusted FCF yield	1.0 %	2.5 %	3.6 %	4.4 %	2.7 %	5.3 %	8.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 28.11.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 69.00 / 18.50

Price/Book Ratio: 7.2

Relative performance (TecDAX):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2018	old:	14.7	1.6	0.75
	Δ	-9.5%	-26.7%	-25.7%
2019	old:	20.0	3.1	1.35
	Δ	-12.5%	-29.4%	-28.6%
2020	old:	23.2	5.6	2.06
	Δ	-8.0%	-32.7%	-31.9%

Key share data:

Number of shares: (in m pcs) 2.0
 Authorised capital: (in € m) 1.1
 Book value per share: (in €) 3.1
 Ø trading volume: (12 months) 12,000

Major shareholders:

Free Float 63.5 %
 Nordbakk Invest 25.3 %
 Norcom IT AG 6.0 %
 Liliana Nordbakk 5.2 %
 Barings 3.0 %

Company description:

BigData software provider focused on German automotives

Financials

Profit and loss (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Net sales	14.7	16.2	17.8	13.3	13.3	17.5	21.4
Sales growth	-18.9 %	10.1 %	9.9 %	-25.5 %	0.1 %	31.6 %	22.0 %
Increase/decrease in finished goods and work-in-process	0.7	0.3	0.3	0.4	0.3	0.4	0.4
Total sales	15.5	16.5	18.1	13.7	13.6	17.9	21.8
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	7.6	8.0	9.2	5.0	5.2	6.7	8.1
Personnel expenses	5.7	5.8	6.0	6.1	6.1	7.7	8.3
Other operating expenses	1.7	1.5	1.2	1.3	1.1	1.2	1.4
Total operating expenses	14.9	15.4	16.5	12.5	12.4	15.6	17.8
EBITDA	0.5	1.2	1.7	1.2	1.2	2.3	4.0
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	0.5	1.2	1.7	1.2	1.2	2.3	4.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.4	1.1	1.6	1.1	1.1	2.2	3.8
Interest income	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Recurring pretax income from continuing operations	0.4	1.1	1.6	1.1	1.2	2.3	3.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.4	1.1	1.6	1.1	1.2	2.3	3.9
Taxes	0.0	0.0	0.0	-0.8	0.0	0.2	0.9
Net income from continuing operations	0.4	1.1	1.6	2.0	1.2	2.1	3.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.4	1.1	1.6	2.0	1.2	2.1	3.0
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.4	1.1	1.6	2.0	1.2	2.1	3.0
Average number of shares	2.0	2.0	2.0	2.0	2.0	2.0	2.0
EPS reported	0.21	0.55	0.80	0.98	0.60	1.03	1.49

Profit and loss (common size)	2014	2015	2016	2017	2018E	2019E	2020E
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	4.9 %	1.8 %	1.7 %	2.9 %	2.1 %	2.1 %	2.1 %
Total sales	104.9 %	101.8 %	101.7 %	102.9 %	102.1 %	102.1 %	102.1 %
Other operating income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Material expenses	51.7 %	49.2 %	51.6 %	37.7 %	39.0 %	38.0 %	38.0 %
Personnel expenses	38.4 %	36.0 %	33.8 %	46.1 %	46.0 %	44.0 %	39.0 %
Other operating expenses	11.3 %	9.5 %	7.0 %	10.1 %	8.0 %	7.0 %	6.5 %
Total operating expenses	101.4 %	94.7 %	92.3 %	93.9 %	93.0 %	89.0 %	83.5 %
EBITDA	3.4 %	7.2 %	9.3 %	9.0 %	9.1 %	13.1 %	18.6 %
Depreciation	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITA	3.4 %	7.2 %	9.3 %	9.0 %	9.1 %	13.1 %	18.6 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.5 %	0.4 %	0.3 %	0.4 %	0.5 %	0.6 %	0.9 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	3.0 %	6.8 %	9.0 %	8.5 %	8.6 %	12.5 %	17.7 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.4 %	0.5 %	0.7 %
Interest expenses	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	0.4 %	0.5 %	0.7 %
Recurring pretax income from continuing operations	2.9 %	6.8 %	9.0 %	8.5 %	9.0 %	13.0 %	18.4 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	2.9 %	6.8 %	9.0 %	8.5 %	9.0 %	13.0 %	18.4 %
Tax rate	0.0 %	0.1 %	0.2 %	-73.9 %	0.2 %	10.0 %	24.0 %
Net income from continuing operations	2.9 %	6.8 %	9.0 %	14.8 %	8.9 %	11.7 %	14.0 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	2.9 %	6.8 %	9.0 %	14.8 %	8.9 %	11.7 %	14.0 %
Minority interest	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	2.9 %	6.8 %	9.0 %	14.8 %	8.9 %	11.7 %	14.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	1.3	1.3	1.3	2.1	2.3	2.5	2.9
Property, plant and equipment	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	1.4	1.4	1.4	2.2	2.4	2.6	3.1
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.6	4.0	5.5	4.0	2.9	3.8	4.7
Other current assets	0.1	0.2	0.1	0.2	0.2	0.2	0.2
Liquid assets	1.1	1.0	2.2	2.2	5.5	9.5	14.0
Deferred taxes	0.0	0.0	0.0	0.8	0.8	0.8	0.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	3.8	5.2	7.8	7.3	9.4	14.4	19.8
TOTAL ASSETS	5.2	6.5	9.2	9.5	11.8	17.0	22.8
SHAREHOLDERS EQUITY	0.6	1.7	3.3	5.3	6.5	8.6	11.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	3.5	3.7	3.5	3.1	3.1	3.1	3.1
Non-current liabilities	3.5	3.7	3.5	3.1	3.1	3.1	3.1
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.7	0.9	2.1	0.9	0.7	1.0	1.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.4	0.3	0.3	0.3	0.3	0.3	0.3
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	1.1	1.2	2.4	1.1	1.0	1.2	1.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	5.2	6.5	9.2	9.5	10.6	12.9	16.1

Balance sheet (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	24.9 %	19.6 %	14.0 %	22.3 %	21.3 %	19.4 %	18.3 %
Property, plant and equipment	1.6 %	1.1 %	1.5 %	1.2 %	1.1 %	0.9 %	0.7 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	26.5 %	20.7 %	15.5 %	23.5 %	22.4 %	20.3 %	19.1 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	50.4 %	60.5 %	59.9 %	41.9 %	27.5 %	29.7 %	29.1 %
Other current assets	1.6 %	2.9 %	1.2 %	2.4 %	2.2 %	1.8 %	1.4 %
Liquid assets	21.6 %	15.8 %	23.9 %	23.5 %	51.4 %	73.4 %	87.2 %
Deferred taxes	0.0 %	0.0 %	0.0 %	8.7 %	7.8 %	6.4 %	5.2 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	73.5 %	79.3 %	85.0 %	76.5 %	88.8 %	111.4 %	122.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.5 %	100.0 %	111.2 %	131.7 %	141.9 %
SHAREHOLDERS EQUITY	11.1 %	25.7 %	35.9 %	55.8 %	61.4 %	66.5 %	71.8 %
MINORITY INTEREST	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	67.3 %	56.5 %	38.4 %	32.4 %	29.1 %	24.0 %	19.2 %
Non-current liabilities	67.3 %	56.5 %	38.4 %	32.4 %	29.1 %	24.0 %	19.2 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	14.4 %	13.4 %	22.5 %	8.9 %	6.9 %	7.4 %	7.3 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	7.0 %	4.4 %	3.2 %	2.8 %	2.5 %	2.1 %	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	21.4 %	17.7 %	25.8 %	11.7 %	9.4 %	9.5 %	8.9 %
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)	2014	2015	2016	2017	2018E	2019E	2020E
Net profit/loss	0.4	1.1	1.6	2.0	1.2	2.1	3.0
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.1	0.1	0.1	0.1	0.1	0.2
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.5	1.2	1.7	2.0	1.3	2.2	3.2
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.7	-1.4	-1.5	0.0	1.1	-0.9	-0.8
Increase/decrease in accounts payable	-1.9	0.1	1.2	-1.2	-0.1	0.2	0.2
Increase/decrease in other working capital positions	0.4	0.0	0.0	0.1	0.0	0.0	0.0
Increase/decrease in working capital	-2.2	-1.2	-0.4	-1.1	1.0	-0.7	-0.6
Cash flow from operating activities	-1.7	0.0	1.3	0.9	2.2	1.5	2.5
CAPEX	0.1	0.1	0.1	0.9	0.2	0.4	0.6
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-1.1	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	1.1	-0.1	-0.1	-0.9	-0.2	-0.4	-0.6
Cash flow before financing	-0.6	-0.1	1.2	0.1	2.0	1.1	1.9
Increase/decrease in debt position	0.0	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	0.0	0.0	0.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in liquid assets	-0.6	-0.1	1.2	0.1	2.0	1.1	1.9
Liquid assets at end of period	1.1	1.0	2.2	2.2	4.3	5.4	7.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
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)	2014	2015	2016	2017	2018E	2019E	2020E
P&L growth analysis							
Sales growth	-18.9 %	10.1 %	9.9 %	-25.5 %	0.1 %	31.6 %	22.0 %
EBITDA growth	-114.6 %	130.1 %	42.9 %	-28.5 %	1.7 %	89.4 %	228.1 %
EBIT growth	-111.4 %	153.3 %	46.2 %	-29.7 %	0.5 %	92.1 %	231.9 %
EPS growth	-110.9 %	156.8 %	45.5 %	22.3 %	-39.3 %	72.6 %	150.3 %
Efficiency							
Total operating costs / sales	101.4 %	94.7 %	92.3 %	93.9 %	93.0 %	89.0 %	83.5 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	8.9 %	15.2 %	18.2 %	24.7 %	20.0 %	14.5 %	13.3 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	64.4	88.9	112.2	109.8	80.0	80.0	80.0
A/P turnover [(A/P*365)/sales]	18.4	19.6	42.2	23.4	20.0	20.0	20.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	-1.7	-0.1	1.2	0.1	2.0	1.1	1.9
Free cash flow/sales	-11.7 %	-0.4 %	6.5 %	0.4 %	15.2 %	6.4 %	8.9 %
FCF / net profit	neg.	neg.	72.1 %	2.7 %	169.7 %	54.5 %	63.7 %
Capex / depn	-	99.9 %	226.3 %	1561.2 %	277.8 %	333.3 %	333.3 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-1.1	-1.0	-2.2	-2.2	-5.5	-9.5	-14.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	59.0	548.8	256.6	173.9	999.0	999.0	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	3.6	3.0	2.6	1.6	1.4	1.5	1.5
Operating assets turnover	7.6	5.1	5.0	4.1	5.8	5.8	5.9
Plant turnover	183.5	228.9	130.0	114.2	114.3	150.4	183.5
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	9.8 %	23.4 %	26.5 %	14.9 %	12.6 %	20.6 %	31.2 %
ROE	75.1 %	65.5 %	48.8 %	36.8 %	18.3 %	24.0 %	25.8 %
Other							
Interest paid / avg. debt	n/a	n/a	n/a	n/a	n/a	n/a	n/a
No. employees (average)	0	0	0	0	0	0	0
Number of shares	2.0	2.0	2.0	2.0	2.0	2.0	2.0
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.21	0.55	0.80	0.98	0.60	1.03	1.49
Valuation ratios							
P/BV	77.0	26.4	14.2	8.8	7.2	5.5	4.0
EV/sales	2.9	2.7	2.5	3.4	3.1	2.1	1.5
EV/EBITDA	84.7	37.3	26.8	37.4	34.1	16.3	8.2
EV/EBITA	84.7	37.3	26.8	37.4	34.1	16.3	8.2
EV/EBIT	98.4	39.3	27.7	39.3	36.3	17.1	8.7
EV/FCF	-24.9	-657.0	38.6	840.0	20.5	33.4	17.3
Adjusted FCF yield	1.0 %	2.5 %	3.6 %	4.4 %	2.7 %	5.3 %	8.7 %
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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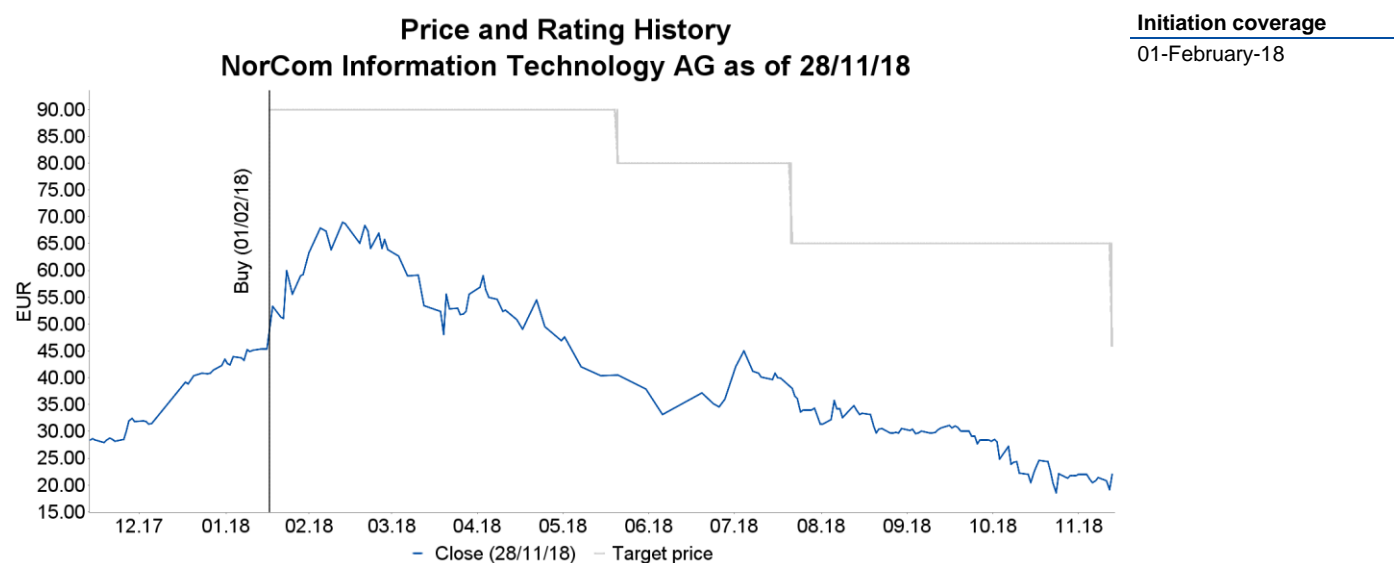
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Company	Disclosure
NorCom Information Technology AG	2, 8

Historical target price and rating changes for NorCom Information Technology AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
NorCom Information Technology AG	07.08.2018	Brass, CFA, Robin	Buy	EUR 65,00	EUR 36,55
	23.07.2018	Brass, CFA, Robin	Buy	EUR 80,00	EUR 41,15
	08.06.2018	Brass, CFA, Robin	Buy	EUR 80,00	EUR 40,45
	03.05.2018	Brass, CFA, Robin	Buy	EUR 90,00	EUR 49,00
	19.03.2018	Brass, CFA, Robin	Buy	EUR 90,00	EUR 62,70

02.02.2018	Brass, CFA, Robin	Buy	EUR 90,00	EUR 53,30
01.02.2018	Brass, CFA, Robin	Buy	EUR 90,00	EUR 45,40

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Contacts: Hauck&Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 93
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Carlos Becke
Analyst
Tel.: +49 40 414 3885 74
E-Mail: carlos.becke@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 4506342 3096
E-Mail: simon.bentlage@ha-ib.de

Frederik Bitter
Analyst
Tel.: +44 203 9473 247
E-Mail: frederik.bitter@ha-ib.de

Robin Brass, CFA
Analyst
Tel.: +49 40 414 3885 76
E-Mail: robin.brass@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Pierre Gröning
Analyst
Tel.: +49 40 450 6342 30 92
E-Mail: pierre.groening@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 4506342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Christian Sandherr
Analyst
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Julius Stinauer
Analyst
Tel.: +49 40 414 3885 84
E-Mail: julius.stinauer@ha-ib.de

Hauck & Aufhäuser Sales

Toby Woods
Sales
Tel.: +44 203 9473 245
E-Mail: toby.woods@ha-ib.de

Christian Alisch
Sales
Tel.: +49 40 414 3885 99
E-Mail: christian.alisch@ha-ib.de

Vincent Bischoff
Sales
Tel.: +49 40 414 3885 88
E-Mail: vincent.bischoff@ha-ib.de

Alexander Lachmann
Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Hugues Madelin
Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Marc Niemann
Sales
Tel.: +49 40 414 3885 91
E-Mail: marc.niemann@ha-ib.de

Christian Schwenkenbecher
Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 75
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Mirko Brueggemann
Trading
Tel.: +49 40 414 3885 75
E-Mail: mirko.brueggemann@hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Carolin Weber
Middle-Office
Tel.: +49 40 414 3885 87
E-Mail: carolin.weber@hauck-aufhaeuser.com