



BUY (old: BUY)

Price target: EUR 14.50 (old: EUR 14.50)

Price: EUR 11.30 **Next result:** Q3 17.12.20
Bloomberg: CYR GY **Market cap:** EUR 111.9 m
Reuters: CYR.DE **Enterprise Value:** EUR 109.5 m

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Solid H1 in the books, mid-term prospects prevail

Topic: Cyan reported a solid H1 with profitability burdened by one-offs.

H1 sales rose sharply by 140% yoy to € 16.9m, which was mainly driven by the MVNO license deal with Virgin Mobil. As a reminder, in Q2 Cyan sold 83m licenses (incl. data optimization technology) to Virgin for its operations in Mexico, Columbia and Peru with a **discounted contract volume of c. € 12m**.

EBITDA improved to € 2.2m, a 13% margin (€ -1m in H1 '19) as a result of the above mentioned license deal. However, profitability during H1 was burdened by one-offs: € 4.5m write down of receivables from Wirecard and a € 1.7m waiver of receivables from Virgin Mobile with the initial claim being from 2015. **Adjusted for those, H1 EBITDA stands at € 8.4m, which would translate into a 49% margin.**

FCF stood at € -4.9m (€ -3.1m) despite solid operations as the payment plan from Virgin Mobile is spread across a 5-year period, i.e. € 3.4m annually; € 1.9m in H2.

During the remainder of the year, **Cyan should be able to sign multiple additional MVNO licensing deal**, putting our FY 2020E estimates in reach.

Despite the generally non-recurring nature of MVNO license deals, we expect the company to be able to **accelerate growth beyond 2020**, thanks to:

- **Orange approaching harvesting period** following CoV-related project delays. In fact, we expect Orange to launch its B2B service in France over the course of Q4 with B2C, Slovakia, Belgium and Spain following over the course of 2021E. **In 2021E, Orange-related revenues should amount to € 5m (eH&A).**
- **Aon finally bearing fruits** as they look set to begin marketing Cyan's cyber-security app to their clients separately or bundled with new insurances across Europe. With an **annual ARPU of € 12 and in light of Aon's 14m customers in Europe**, this could translate into a strong sales and earnings contributor (little incremental costs per customer). Moreover, the new CEO Frank von Seth (as of January 1st) should help to propel that part of the business given his history with various management positions at Aon; **€ 3m sales in 2021E (eH&A).**

Action: We reflect the waiver of receivables for Virgin Mobile.

We reiterate BUY with an unchanged € 14.5 PT based on DCF.

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	3.3	4.1	8.8	26.8	24.9	34.4	41.4
Sales growth	-11 %	24 %	115 %	202 %	-7 %	38 %	20 %
EBITDA	1.2	1.9	3.0	11.7	3.0	12.2	16.0
EBIT	1.1	1.7	-0.9	5.5	-3.0	8.6	11.5
Net income	0.9	1.4	-0.6	4.5	-2.7	7.3	9.2
Net debt	-0.9	-0.4	12.5	-8.5	-2.5	-4.0	-6.2
Net gearing	-2658.0 %	-142.7 %	24.8 %	-10.3 %	-2.8 %	-4.3 %	-5.9 %
Net Debt/EBITDA	0.0	0.0	4.1	0.0	0.0	0.0	0.0
EPS pro forma	0.10	0.17	0.19	0.49	0.18	0.74	0.94
CPS	0.11	0.05	-0.92	-1.23	-1.04	0.05	0.09
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	73.0 %	77.7 %	71.7 %	87.2 %	94.0 %	95.5 %	95.0 %
EBITDA margin	35.1 %	45.4 %	34.2 %	43.6 %	12.1 %	35.6 %	38.6 %
EBIT margin	33.5 %	41.2 %	-10.6 %	20.7 %	-12.2 %	24.9 %	27.8 %
ROCE	172.0 %	318.0 %	-2.7 %	7.2 %	-3.8 %	9.5 %	11.6 %
EV/sales	28.5	23.2	12.8	3.9	4.4	3.1	2.6
EV/EBITDA	81.2	51.2	37.3	8.9	36.3	8.8	6.6
EV/EBIT	85.2	56.4	-120.8	18.7	-36.0	12.6	9.2
PER	111.8	68.9	59.5	23.4	64.8	15.4	12.2
Adjusted FCF yield	0.9 %	1.5 %	-0.3 %	5.2 %	-3.0 %	8.4 %	10.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 16.10.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 23.88 / 9.25

Price/Book Ratio: 1.1

Relative performance (TecDAX):

3 months -13.9 %

6 months -42.0 %

12 months -66.9 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	24.9	-1.3	0.27
	Δ	-	n.a.	-35.5%
2021	old:	34.4	8.6	0.74
	Δ	-	-	-
2022	old:	41.4	11.5	0.94
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 9.8

Authorised capital: (in € m) -

Book value per share: (in €) 9.0

Ø trading volume: (12 months) 30,000

Major shareholders:

Free Float 53.8 %

Alex Schütz 14.7 %

Apeiron 13.3 %

Tansanit 10.3 %

Management 7.9 %

Company description:

CYAN is a white label B2B security provider

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	3.3	4.1	8.8	26.8	24.9	34.4	41.4
<i>Sales growth</i>	-10.5 %	23.5 %	114.7 %	202.4 %	-6.9 %	38.2 %	20.3 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.7	3.6	0.0	0.0	0.0
Total sales	3.3	4.1	9.5	30.4	24.9	34.4	41.4
Other operating income	0.3	0.6	11.2	2.1	0.5	0.6	0.7
Material expenses	0.9	0.9	2.7	3.9	1.5	1.6	2.1
Personnel expenses	0.8	0.9	5.9	10.4	8.5	9.1	10.4
Other operating expenses	0.8	1.0	9.0	6.6	12.4	12.0	13.7
Total operating expenses	2.2	2.3	6.5	18.7	21.9	22.2	25.4
EBITDA	1.2	1.9	3.0	11.7	3.0	12.2	16.0
Depreciation	0.0	0.0	0.7	0.1	0.2	0.3	0.4
EBITA	1.2	1.9	2.3	11.6	2.9	12.0	15.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.1	0.2	3.3	6.0	5.9	3.4	4.1
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	1.1	1.7	-0.9	5.5	-3.0	8.6	11.5
Interest income	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Interest expenses	0.0	0.0	0.2	0.2	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	-0.2	-0.1	0.0	0.0	0.0
Recurring pretax income from continuing operations	1.1	1.7	-1.1	5.4	-3.0	8.6	11.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.1	1.7	-1.1	5.4	-3.0	8.6	11.5
Taxes	0.3	0.3	-0.6	0.9	-0.4	1.3	2.3
Net income from continuing operations	0.9	1.4	-0.6	4.5	-2.7	7.3	9.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.9	1.4	-0.6	4.5	-2.7	7.3	9.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	0.9	1.4	-0.6	4.5	-2.7	7.3	9.2
Average number of shares	8.4	8.4	8.8	9.3	9.8	9.8	9.8
EPS reported	0.10	0.17	0.19	0.49	0.18	0.74	0.94

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
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 %	7.4 %	13.5 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	107.4 %	113.5 %	100.0 %	100.0 %	100.0 %
Other operating income	8.2 %	13.8 %	126.2 %	8.0 %	2.0 %	1.6 %	1.6 %
Material expenses	27.0 %	22.3 %	30.3 %	14.5 %	6.0 %	4.5 %	5.0 %
Personnel expenses	23.0 %	22.3 %	66.9 %	38.8 %	34.0 %	26.5 %	25.0 %
Other operating expenses	23.1 %	23.8 %	102.2 %	24.6 %	49.9 %	35.0 %	33.0 %
Total operating expenses	64.9 %	54.6 %	73.1 %	69.9 %	87.9 %	64.4 %	61.4 %
EBITDA	35.1 %	45.4 %	34.2 %	43.6 %	12.1 %	35.6 %	38.6 %
Depreciation	0.0 %	0.0 %	7.8 %	0.3 %	0.6 %	0.7 %	0.8 %
EBITA	35.1 %	45.4 %	26.4 %	43.3 %	11.5 %	34.9 %	37.8 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.6 %	4.2 %	37.0 %	22.6 %	23.7 %	10.0 %	10.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	33.5 %	41.2 %	neg.	20.7 %	neg.	24.9 %	27.8 %
Interest income	neg.	0.0 %	0.0 %	0.5 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.0 %	0.0 %	2.5 %	0.8 %	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.	0.0 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	33.4 %	41.2 %	neg.	20.3 %	neg.	24.9 %	27.8 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	33.4 %	41.2 %	neg.	20.3 %	neg.	24.9 %	27.8 %
Tax rate	22.9 %	17.7 %	51.0 %	10.0 %	12.0 %	15.0 %	20.0 %
Net income from continuing operations	25.8 %	33.9 %	neg.	16.9 %	neg.	21.2 %	22.2 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	25.8 %	33.9 %	neg.	16.9 %	neg.	21.2 %	22.2 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	25.8 %	33.9 %	neg.	16.9 %	neg.	21.2 %	22.2 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	0.5	0.4	68.4	63.7	59.3	58.0	56.3
Property, plant and equipment	0.0	0.0	4.5	2.9	4.6	4.9	5.2
Financial assets	0.0	0.0	0.6	14.1	21.4	21.4	21.4
FIXED ASSETS	0.5	0.4	73.4	80.8	85.3	84.2	82.9
Inventories	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.0	0.6	5.0	3.9	5.8	8.0	9.6
Other current assets	0.2	0.5	1.9	2.6	5.2	10.3	20.6
Liquid assets	0.9	0.4	1.9	8.5	2.5	4.0	6.2
Deferred taxes	0.1	0.0	0.9	0.4	0.4	0.4	0.4
Deferred charges and prepaid expenses	0.6	0.2	0.2	3.0	4.6	4.6	4.6
CURRENT ASSETS	2.8	1.8	9.9	18.5	18.5	27.4	41.5
TOTAL ASSETS	3.3	2.2	83.3	99.3	103.7	111.6	124.4
SHAREHOLDERS EQUITY	0.0	0.3	50.4	82.2	87.6	92.6	104.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	11.7	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	0.4	0.3	4.8	2.3	2.6	2.8	3.1
Non-current liabilities	0.4	0.3	16.5	2.3	2.6	2.8	3.1
short-term liabilities to banks	0.0	0.0	2.8	0.0	0.0	0.0	0.0
Accounts payable	0.6	0.0	3.2	3.4	1.1	1.5	1.8
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)	1.0	1.0	1.7	3.7	5.3	5.3	5.3
Deferred taxes	0.0	0.0	7.8	7.2	5.6	5.6	5.6
Deferred income	1.2	0.7	0.9	0.4	1.1	1.1	1.1
Current liabilities	2.8	1.6	16.5	14.8	13.1	13.5	13.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	3.3	2.2	83.3	99.3	103.2	109.0	121.7

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	15.2 %	18.3 %	82.1 %	64.2 %	57.5 %	53.2 %	46.3 %
Property, plant and equipment	0.9 %	1.3 %	5.4 %	2.9 %	4.4 %	4.5 %	4.3 %
Financial assets	0.0 %	0.0 %	0.7 %	14.2 %	20.7 %	19.6 %	17.6 %
FIXED ASSETS	16.1 %	19.6 %	88.1 %	81.4 %	82.6 %	77.3 %	68.1 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	31.9 %	29.2 %	6.0 %	3.9 %	5.6 %	7.4 %	7.9 %
Other current assets	5.2 %	21.2 %	2.3 %	2.6 %	5.0 %	9.5 %	17.0 %
Liquid assets	28.0 %	17.7 %	2.3 %	8.6 %	2.4 %	3.7 %	5.1 %
Deferred taxes	2.1 %	1.5 %	1.1 %	0.4 %	0.4 %	0.4 %	0.4 %
Deferred charges and prepaid expenses	16.9 %	10.8 %	0.2 %	3.1 %	4.4 %	4.2 %	3.8 %
CURRENT ASSETS	84.0 %	80.4 %	11.9 %	18.6 %	17.9 %	25.1 %	34.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.5 %	102.4 %	102.3 %
SHAREHOLDERS EQUITY	1.1 %	12.4 %	60.4 %	82.8 %	84.8 %	85.0 %	86.1 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	14.0 %	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	13.7 %	14.0 %	5.7 %	2.3 %	2.5 %	2.6 %	2.5 %
Non-current liabilities	13.7 %	14.0 %	19.8 %	2.4 %	2.5 %	2.6 %	2.6 %
short-term liabilities to banks	0.0 %	0.0 %	3.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	18.3 %	1.0 %	3.9 %	3.4 %	1.1 %	1.4 %	1.5 %
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)	29.1 %	43.0 %	2.1 %	3.8 %	5.2 %	4.9 %	4.4 %
Deferred taxes	0.0 %	0.0 %	9.4 %	7.2 %	5.4 %	5.1 %	4.6 %
Deferred income	37.9 %	29.6 %	1.1 %	0.4 %	1.1 %	1.0 %	0.9 %
Current liabilities	85.3 %	73.6 %	19.8 %	14.9 %	12.7 %	12.4 %	11.3 %
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)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	1.1	1.5	-0.6	4.5	-2.7	7.3	9.2
Depreciation of fixed assets (incl. leases)	0.1	0.2	0.7	0.1	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	3.3	6.0	5.9	3.4	4.1
Others	-0.4	-0.5	-6.3	-9.5	-5.0	-5.0	-5.0
Cash flow from operations before changes in w/c	0.7	1.1	-2.9	1.1	-1.6	6.0	8.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.1	0.5	0.2	1.1	-1.9	-2.2	-1.6
Increase/decrease in accounts payable	0.3	-1.2	-0.3	0.2	-2.3	0.4	0.3
Increase/decrease in other working capital positions	0.0	0.2	-1.1	-8.2	1.7	0.0	-2.0
Increase/decrease in working capital	0.2	-0.5	-1.2	-7.0	-2.5	-1.8	-3.3
Cash flow from operating activities	1.0	0.6	-4.1	-5.8	-4.1	4.2	5.4
CAPEX	0.1	0.1	0.2	0.3	1.9	2.6	3.2
Payments for acquisitions	0.0	0.0	16.6	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	-0.6	0.8	0.0	0.0	0.0
Cash flow from investing activities	-0.1	-0.1	-17.5	0.5	-1.9	-2.6	-3.2
Cash flow before financing	0.9	0.5	-21.6	-5.4	-6.0	1.6	2.2
Increase/decrease in debt position	0.0	0.0	3.5	-11.7	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	42.8	23.8	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.0	-1.0	-26.4	-0.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.1	0.1	0.0	0.0	0.0
Cash flow from financing activities	-1.0	-1.0	20.0	11.8	0.0	0.0	0.0
Increase/decrease in liquid assets	-0.2	-0.5	-1.6	6.6	-6.0	1.6	2.2
Liquid assets at end of period	0.9	0.4	1.9	8.5	2.5	4.0	6.2

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Domestic	3.3	3.9	4.5	4.7	4.9	5.7	6.0
yoy change	-10.5 %	17.5 %	15.1 %	4.1 %	3.4 %	17.0 %	5.6 %
Rest of Europe	0.0	0.2	4.0	11.3	18.1	23.0	25.0
yoy change	n/a	n/a	1880.0 %	184.3 %	60.6 %	27.1 %	8.8 %
NAFTA	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	n/a	n/a	n/a	n/a	n/a	n/a	n/a
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.4	10.8	2.0	5.7	10.4
yoy change	n/a	n/a	n/a	2771.8 %	-81.8 %	192.0 %	81.3 %
TTL	3.3	4.1	8.8	26.8	24.9	34.4	41.4
yoy change	-10.5 %	23.5 %	114.7 %	202.4 %	-6.9 %	38.2 %	20.3 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	-10.5 %	23.5 %	114.7 %	202.4 %	-6.9 %	38.2 %	20.3 %
EBITDA growth	-35.4 %	59.5 %	61.9 %	285.5 %	-0.5 %	4.9 %	430.4 %
EBIT growth	-37.1 %	51.8 %	-155.1 %	-692.0 %	225.2 %	54.8 %	-478.3 %
EPS growth	-37.7 %	62.3 %	15.7 %	154.0 %	-8.1 %	52.3 %	432.4 %
Efficiency							
Total operating costs / sales	64.9 %	54.6 %	73.1 %	69.9 %	87.9 %	64.4 %	61.4 %
Sales per employee	83.4	103.0	205.7	486.4	355.7	427.3	465.2
EBITDA per employee	29.3	46.7	70.4	212.2	43.0	152.1	179.6
Balance sheet analysis							
Avg. working capital / sales	14.9 %	13.0 %	13.5 %	4.2 %	13.0 %	10.2 %	15.2 %
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Trade debtors in days of sales	114.4	57.3	205.9	53.2	85.0	85.0	85.0
A/P turnover [(A/P*365)/sales]	65.8	2.0	133.9	46.5	16.0	16.0	16.0
Cash conversion cycle (days)	n/a	n/a	-233.5	-266.8	-178.7	n/a	n/a
Cash flow analysis							
Free cash flow	0.9	0.5	-4.4	-6.2	-6.0	1.6	2.2
Free cash flow/sales	27.4 %	11.6 %	-49.4 %	-23.0 %	-24.3 %	4.5 %	5.3 %
FCF / net profit	106.3 %	34.3 %	neg.	neg.	neg.	21.4 %	24.0 %
Capex / depre	92.7 %	46.6 %	6.2 %	5.3 %	31.4 %	71.1 %	70.4 %
Capex / maintenance capex	0.0 %	0.0 %	2.5 %	3.3 %	6.6 %	15.0 %	14.8 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-0.9	-0.4	12.5	-8.5	-2.5	-4.0	-6.2
Net Debt/EBITDA	0.0	0.0	4.1	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	0.2	neg.	neg.	neg.	neg.
Interest cover	999.0	999.0	0.0	24.9	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	6.9	7.1	0.1	0.3	0.3	0.4	0.4
Operating assets turnover	7.0	6.3	1.4	7.8	2.7	3.0	3.2
Plant turnover	111.2	139.8	2.0	9.2	5.5	7.1	8.0
Inventory turnover (sales/inventory)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Returns							
ROCE	172.0 %	318.0 %	-2.7 %	7.2 %	-3.8 %	9.5 %	11.6 %
ROE	2492.8 %	509.5 %	-1.1 %	5.5 %	-3.1 %	7.9 %	8.8 %
Other							
Interest paid / avg. debt	n/a	n/a	1.5 %	3.1 %	0.0 %	0.0 %	n/a
No. employees (average)	40	40	43	55	70	81	89
Number of shares	8.4	8.4	8.8	9.3	9.8	9.8	9.8
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.10	0.17	0.19	0.49	0.18	0.74	0.94
Valuation ratios							
P/BV	2785.9	350.9	2.0	1.4	1.3	1.2	1.1
EV/sales	28.5	23.2	12.8	3.9	4.4	3.1	2.6
EV/EBITDA	81.2	51.2	37.3	8.9	36.3	8.8	6.6
EV/EBITA	81.2	51.2	48.3	8.9	38.2	9.0	6.8
EV/EBIT	85.2	56.4	-120.8	18.7	-36.0	12.6	9.2
EV/FCF	104.2	200.2	-25.8	-16.8	-18.1	69.3	48.0
Adjusted FCF yield	0.9 %	1.5 %	-0.3 %	5.2 %	-3.0 %	8.4 %	10.9 %
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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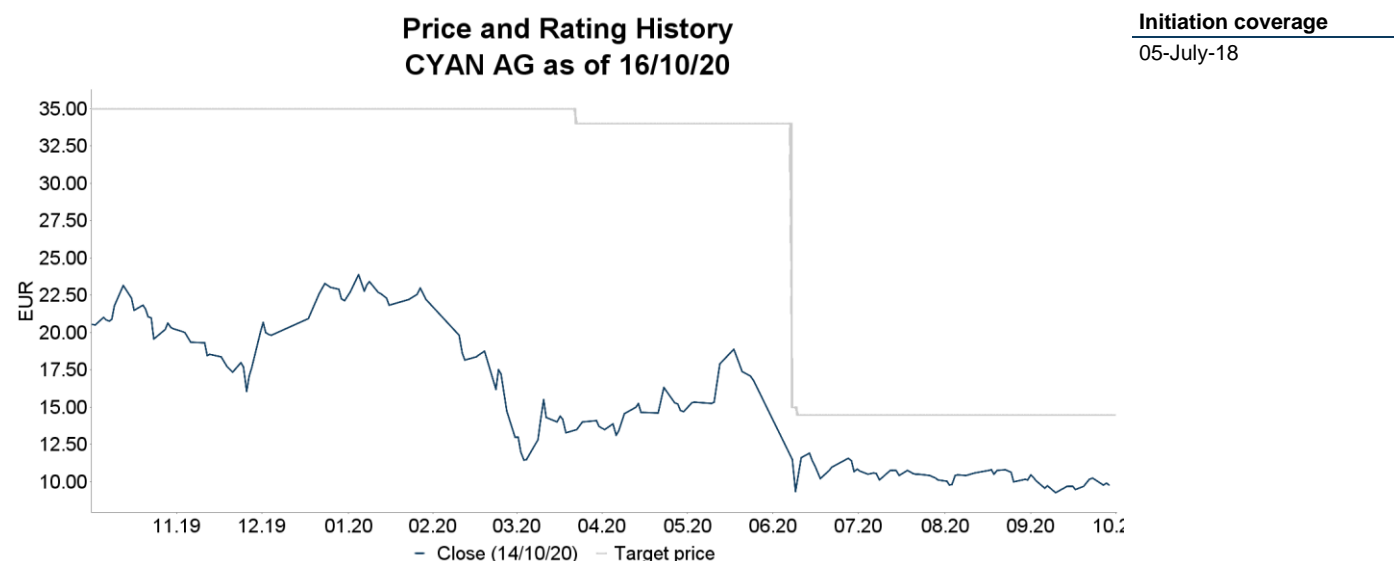
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Company	Disclosure
CYAN AG	2, 3, 6, 8

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



Company	Date	Analyst	Rating	Target price	Close
CYAN AG	26.06.2020	Sandherr, Christian	Buy	EUR 14.50	EUR 11.62
	07.04.2020	Sandherr, Christian	Buy	EUR 34.00	EUR 13.50

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