

Buy (old: Buy)

Price target: EUR 118.00 (old: EUR 118.00)

Price:	EUR 99.98	Next result:	FY 16: 08.06.2017
Bloomberg:	PAL:GR	Market cap:	EUR 87.3 m
Reuters:	PALG.XE	Enterprise Value:	EUR 79.7 m

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Chinese JV to boost Panta's global position in the VoD sector

Yesterday, Pantaleon announced to have signed an agreement with the Chinese Sun Seven Stars Media Group on establishing a strategic partnership via a 50:50 JV, aiming at further expanding the company's video-on-demand platform PANTAFLIX as well as realising additional revenue streams through B2B-streaming solutions especially in China.

Two key benefits for Pantaleon:

(1) The successful establishment of the partnership represents a **substantial milestone in the global roll-out of PANTAFLIX** given that Pantaleon will get access to a broad range of Chinese movies enhancing the platform's global content library by up to 100,000 additional movies (Chinese home market content as well as US blockbuster content in Chinese language). **This should boost the awareness and attractiveness of PANTAFLIX** in China itself but even more importantly **for Chinese expatriates which currently have no direct access to their 'home market' content** (> 4m Chinese expats in the US alone). Notably, revenues generated on PANTAFLIX do not relate to the JV but are shared in the 'traditional' way between PANTAFLIX (25%) and the content owner (75%).

(2) The newly created JV will **combine PANTAFLIX' innovative VoD technology with Seven Stars' content and market access to retail consumers and B2B clients in China and the US**. With that, the German-based JV (will also have locations in China and the US) will be able to offer innovative VoD solutions particularly in the B2B segment (e.g. cooperations with Chinese rail industry) which should create **additional revenue streams for Pantaleon** alongside the ongoing roll-out of PANTAFLIX.

Cooperating with the Seven Stars Media Group is seen to highly support the ongoing global roll-out of PANTAFLIX. With this, **the roll out of PANTAFLIX is seen to be fully on track**. The additional revenue generation potential stemming from the vast Chinese content and from the JV coupled with increasing visibility regarding PANTAFLIX' operational KPIs in the course of the year should further drive the share, in our view. **BUY, PT € 118** based on DCF.

Estimates and PT under revision.

Y/E 31.12 (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	2.7	7.2	6.0	15.6	33.2	34.7	52.8
Sales growth	n/a	165 %	-17 %	160 %	113 %	4 %	52 %
EBITDA	0.4	3.1	-0.3	8.8	-5.7	-4.0	11.7
EBIT	0.4	2.9	-0.3	0.1	-6.2	-4.5	10.9
Net income	0.4	2.8	-0.4	0.2	-6.1	-4.4	7.7
Net debt	-0.7	-7.0	-5.9	-17.9	-7.6	-5.9	-13.2
Net gearing	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.37	2.76	-0.39	0.18	-5.57	-4.01	6.99
CPS	0.37	6.45	-1.08	5.44	-9.35	-2.01	6.60
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	n/a	n/a	n/a	n/a	n/a
EBITDA margin	14.0 %	42.7 %	-5.5 %	56.3 %	-17.2 %	-11.5 %	22.2 %
EBIT margin	13.8 %	40.7 %	-5.8 %	0.6 %	-18.7 %	-13.0 %	20.7 %
ROCE	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EV/sales	n/a	10.0	12.2	4.4	2.4	2.3	1.4
EV/EBITDA	n/a	23.5	n/a	n/a	-14.0	-20.5	6.3
EV/EBIT	n/a	24.7	n/a	n/a	-12.8	-18.1	6.8
PER	n/a	n/a	n/a	n/a	-14.3	-19.8	11.4
Adjusted FCF yield	n/a	n/a	-0.7 %	0.1 %	-7.9 %	-5.6 %	10.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 15.05.2017



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 106.15 / 30.00

Price/Book Ratio: -137.9

Relative performance (SDAX):

3 months 12.0 %

6 months 190.8 %

12 months 67.0 %

Changes in estimates

		Sales	EBIT	EPS
2016	old:	33.2	-6.2	-5.57
	Δ	-	-	-
2017	old:	34.7	-4.5	-4.01
	Δ	-	-	-
2018	old:	52.8	10.9	6.99
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 1.1

Authorised capital: (in € m) -

Book value per share: (in €) -0.7

Ø trading volume: (12 months) 1,000

Major shareholders:

BlackMars Capital 78.0 %
GmbH

Free Float 22.0 %

Company description:

PANTALEON Entertainment AG 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.

Financials

Profit and loss (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Net sales	2.7	7.2	6.0	15.6	33.2	34.7	52.8
<i>Sales growth</i>	<i>n/a</i>	<i>164.8 %</i>	<i>-16.6 %</i>	<i>160.2 %</i>	<i>112.5 %</i>	<i>4.3 %</i>	<i>52.2 %</i>
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	2.7	7.2	6.0	15.6	33.2	34.7	52.8
Other operating income	1.8	2.6	1.9	7.6	11.6	10.4	13.2
Material expenses	3.7	5.7	7.0	21.8	31.6	25.9	21.1
Personnel expenses	0.2	0.5	0.5	0.7	3.4	4.3	7.4
Other operating expenses	0.2	0.5	0.8	1.1	15.6	18.9	25.7
Total operating expenses	2.3	4.1	6.3	16.0	38.9	38.7	41.1
EBITDA	0.4	3.1	-0.3	8.8	-5.7	-4.0	11.7
Depreciation	0.0	0.1	0.0	8.7	0.5	0.5	0.8
EBITA	0.4	2.9	-0.3	0.1	-6.2	-4.5	10.9
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	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	0.4	2.9	-0.3	0.1	-6.2	-4.5	10.9
Interest income	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Interest expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Recurring pretax income from continuing operations	0.4	2.9	-0.2	0.2	-6.1	-4.4	11.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	0.4	2.9	-0.2	0.2	-6.1	-4.4	11.0
Taxes	0.0	0.2	0.1	0.0	0.0	0.0	3.3
Net income from continuing operations	0.4	2.8	-0.4	0.2	-6.1	-4.4	7.7
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	2.8	-0.4	0.2	-6.1	-4.4	7.7
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	0.4	2.8	-0.4	0.2	-6.1	-4.4	7.7
Average number of shares	1.0	1.0	1.0	1.1	1.1	1.1	1.1
EPS reported	0.37	2.76	-0.39	0.18	-5.57	-4.01	6.99

Profit and loss (common size)	2012	2013	2014	2015	2016E	2017E	2018E
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 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	64.9 %	35.6 %	31.9 %	48.7 %	35.0 %	30.0 %	25.0 %
Material expenses	136.1 %	78.6 %	116.0 %	139.4 %	95.0 %	74.6 %	40.0 %
Personnel expenses	6.3 %	6.8 %	8.6 %	4.6 %	10.2 %	12.3 %	14.0 %
Other operating expenses	8.5 %	7.4 %	12.7 %	7.0 %	47.0 %	54.6 %	48.8 %
Total operating expenses	86.0 %	57.3 %	105.5 %	102.3 %	117.2 %	111.5 %	77.8 %
EBITDA	14.0 %	42.7 %	-5.5 %	56.3 %	-17.2 %	-11.5 %	22.2 %
Depreciation	0.2 %	2.1 %	0.3 %	55.6 %	1.5 %	1.5 %	1.5 %
EBITA	13.8 %	40.7 %	-5.8 %	0.6 %	-18.7 %	-13.0 %	20.7 %
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 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	13.8 %	40.7 %	-5.8 %	0.6 %	-18.7 %	-13.0 %	20.7 %
Interest income	0.1 %	0.1 %	1.9 %	0.8 %	0.4 %	0.3 %	0.2 %
Interest expenses	0.4 %	0.4 %	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.2 %	-0.2 %	1.7 %	0.7 %	0.3 %	0.2 %	0.1 %
Recurring pretax income from continuing operations	13.5 %	40.4 %	-4.1 %	1.3 %	-18.4 %	-12.7 %	20.8 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	13.5 %	40.4 %	-4.1 %	1.3 %	-18.4 %	-12.7 %	20.8 %
Tax rate	0.0 %	5.4 %	-58.3 %	-58.3 %	-58.3 %	-58.3 %	30.0 %
Net income from continuing operations	13.5 %	38.3 %	-6.5 %	1.3 %	-18.4 %	-12.7 %	14.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	13.5 %	38.3 %	-6.5 %	1.3 %	-18.4 %	-12.7 %	14.6 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	13.5 %	38.3 %	-6.5 %	1.3 %	-18.4 %	-12.7 %	14.6 %

Source: Company data, Hauck & Aufhäuser

Pantaleon Entertainment AG

Balance sheet (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	1.1	1.1	1.1	1.1	1.1	1.1	1.1
FIXED ASSETS	1.1	1.1	1.1	1.1	1.1	1.1	1.1
Inventories	2.9	2.3	6.2	5.2	7.4	5.8	5.9
Accounts receivable	1.6	1.9	6.0	6.2	8.2	7.6	8.0
Other current assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	0.7	7.0	5.9	17.9	7.6	5.9	13.2
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	0.0	0.0	0.0	0.0
CURRENT ASSETS	5.2	11.3	18.1	29.3	23.2	19.3	27.0
TOTAL ASSETS	6.3	12.4	19.2	30.4	24.3	20.4	28.1
SHAREHOLDERS EQUITY	-0.5	-0.5	-0.9	5.3	-0.8	-5.2	2.5
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	0.0	0.3	0.8	0.8	0.8	0.8	0.8
Non-current liabilities	0.0	0.3	0.8	0.8	0.8	0.8	0.8
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.6	0.1	0.3	0.3	0.3	0.3	0.3
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)	6.2	12.7	19.0	24.0	24.0	24.0	24.0
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	6.8	12.8	19.3	24.3	24.3	24.3	24.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	6.3	12.5	19.2	30.4	24.3	19.9	27.6

Balance sheet (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	0.2 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Financial assets	17.1 %	8.6 %	5.6 %	3.5 %	4.4 %	5.4 %	3.9 %
FIXED ASSETS	17.3 %	8.8 %	5.7 %	3.6 %	4.5 %	5.5 %	4.0 %
Inventories	46.3 %	18.6 %	32.1 %	17.1 %	30.4 %	29.1 %	21.3 %
Accounts receivable	26.3 %	15.3 %	31.4 %	20.4 %	33.7 %	38.2 %	28.8 %
Other current assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Liquid assets	10.4 %	56.2 %	30.7 %	58.8 %	31.3 %	29.7 %	47.7 %
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 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	83.0 %	90.1 %	94.1 %	96.4 %	95.5 %	97.0 %	97.8 %
TOTAL ASSETS	100.3 %	99.0 %	99.9 %	100.0 %	100.0 %	102.5 %	101.8 %
SHAREHOLDERS EQUITY	-8.6 %	-4.0 %	-4.5 %	17.5 %	-3.3 %	-26.2 %	9.0 %
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	0.5 %	2.0 %	3.9 %	2.5 %	3.1 %	3.8 %	2.8 %
Non-current liabilities	0.5 %	2.0 %	3.9 %	2.5 %	3.1 %	3.8 %	2.8 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	9.0 %	0.7 %	1.6 %	1.0 %	1.2 %	1.5 %	1.1 %
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)	99.1 %	101.3 %	99.0 %	79.0 %	98.9 %	120.9 %	87.1 %
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	108.1 %	102.0 %	100.5 %	80.0 %	100.2 %	122.4 %	88.2 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Pantaleon Entertainment AG

Cash flow statement (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Net profit/loss	0.4	2.8	-0.4	0.2	-6.1	-4.4	7.7
Depreciation of fixed assets (incl. leases)	0.0	0.1	0.0	8.7	0.5	0.5	0.8
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	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
Cash flow from operations before changes in w/c	0.4	2.9	-0.4	8.9	-5.6	-3.9	8.5
Increase/decrease in inventory	n/a	0.6	-3.8	1.0	-2.2	1.6	-0.1
Increase/decrease in accounts receivable	n/a	-0.3	-4.1	-0.2	-2.0	0.6	-0.4
Increase/decrease in accounts payable	n/a	-0.5	0.2	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	n/a	3.9	7.1	5.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	3.7	-0.7	5.8	-4.2	2.2	-0.4
Cash flow from operating activities	0.4	6.6	-1.1	14.7	-9.8	-1.7	8.1
CAPEX	0.0	0.0	0.0	8.7	0.5	0.5	0.8
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	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	0.0	0.0	0.0	-8.7	-0.5	-0.5	-0.8
Cash flow before financing	0.4	6.6	-1.1	6.0	-10.3	-2.2	7.3
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	6.0	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	6.0	0.0	0.0	0.0
Increase/decrease in liquid assets	0.4	6.6	-1.1	12.0	-10.3	-2.2	7.3
Liquid assets at end of period	0.4	7.0	5.9	17.9	7.6	5.4	12.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
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

Pantaleon Entertainment AG

Key ratios (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
P&L growth analysis							
Sales growth	n/a	164.8 %	-16.6 %	160.2 %	112.5 %	4.3 %	52.2 %
EBITDA growth	n/a	708.9 %	-110.7 %	-2766.1	-164.9 %	-30.5 %	-394.8 %
EBIT growth	n/a	683.0 %	-111.8 %	-128.9 %	-6312.2	-27.7 %	-343.1 %
EPS growth	n/a	649.8 %	-114.1 %	-147.3 %	-3127.3	-28.0 %	-274.5 %
Efficiency							
Total operating costs / sales	86.0 %	57.3 %	105.5 %	102.3 %	117.2 %	111.5 %	77.8 %
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	146.4 %	56.4 %	133.6 %	73.7 %	39.7 %	40.9 %	25.2 %
Inventory turnover (sales/inventory)	0.9	3.1	1.0	3.0	4.5	6.0	9.0
Trade debtors in days of sales	221.2	96.8	367.0	145.0	90.0	80.0	55.0
A/P turnover [(A/P*365)/sales]	75.5	n/a	n/a	n/a	n/a	n/a	n/a
Cash conversion cycle (days)	451.2	241.1	674.2	227.3	171.9	157.3	151.2
Cash flow analysis							
Free cash flow	0.4	6.6	-1.1	6.0	-10.3	-2.2	7.3
Free cash flow/sales	13.7 %	91.6 %	-17.7 %	38.3 %	-30.9 %	-6.4 %	13.8 %
FCF / net profit	101.8 %	239.3 %	272.8 %	2958.9 %	167.9 %	50.1 %	94.4 %
Capex / deprec	0.0 %	0.0 %	0.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-0.7	-7.0	-5.9	-17.9	-7.6	-5.9	-13.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	1.2	13.9	6.9	-3.4	9.5	1.1	-5.3
Interest cover	36.9	112.4	0.0	5.7	0.0	0.0	207.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	-5.4	-28.8	-60.5	2.6	-862.0	-7.8	16.3
Operating assets turnover	0.7	1.7	0.5	1.4	2.2	2.6	3.9
Plant turnover	275.0	253.7	212.8	598.4	1,271.8	1,327.0	2,019.1
Inventory turnover (sales/inventory)	0.9	3.1	1.0	3.0	4.5	6.0	9.0
Returns							
ROCE	n/a	n/a	n/a	n/a	n/a	n/a	n/a
ROE	-68.3 %	-546.6 %	45.3 %	3.8 %	767.9 %	84.7 %	309.4 %
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	1.0	1.0	1.0	1.1	1.1	1.1	1.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.37	2.76	-0.39	0.18	-5.57	-4.01	6.99
Valuation ratios							
P/BV	-147.6	-157.4	-92.5	16.4	-109.5	-16.8	35.1
EV/sales	n/a	10.0	12.2	4.4	2.4	2.3	1.4
EV/EBITDA	n/a	23.5	n/a	n/a	-14.0	-20.5	6.3
EV/EBITA	n/a	24.7	n/a	n/a	-12.8	-18.1	6.8
EV/EBIT	n/a	24.7	n/a	n/a	-12.8	-18.1	6.8
EV/FCF	210.5	11.0	-69.3	11.6	-7.8	-36.9	10.2
Adjusted FCF yield	n/a	n/a	-0.7 %	0.1 %	-7.9 %	-5.6 %	10.4 %
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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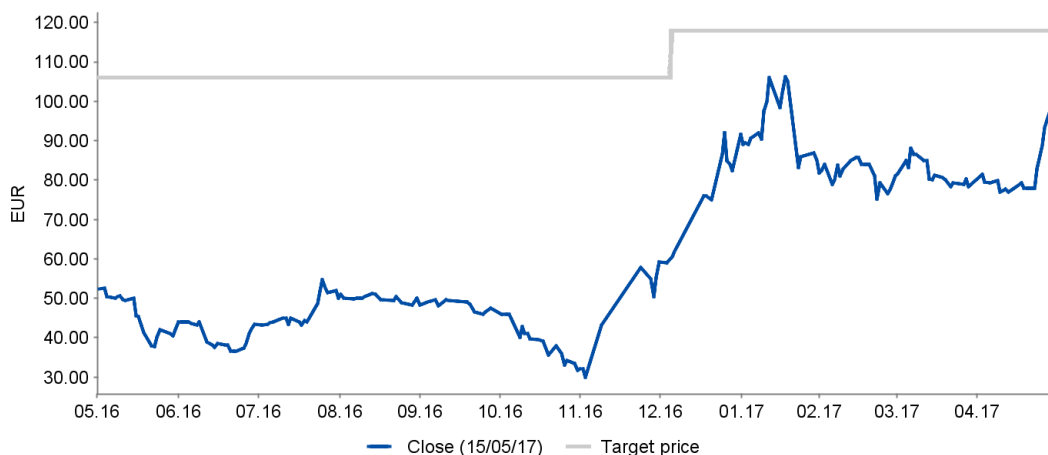
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Company	Disclosure
Pantaleon Entertainment AG	3

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

Price and Rating History Pantaleon Entertainment AG as of 16/05/17

Initiation coverage
15-December-15



Company	Date	Analyst	Rating	Target price	Close
Pantaleon Entertainment AG	10.01.2017	Schwenkenbecher, Christian	Buy	EUR 118,00	EUR 92,00
	21.12.2016	Schwenkenbecher, Christian	Buy	EUR 118,00	EUR 60,50
	13.12.2016	Schwenkenbecher, Christian	Buy	EUR 106,00	EUR 55,00
	06.12.2016	Schwenkenbecher, Christian	Buy	EUR 106,00	EUR 43,20
	28.11.2016	Schwenkenbecher, Christian	Buy	EUR 106,00	EUR 43,20
	16.09.2016	Schwenkenbecher, Christian	Buy	EUR 106,00	EUR 48,22

Pantaleon Entertainment AG

27.07.2016	Schwenkenbecher, Christian	Buy	EUR 106,00	EUR 45,00
15.06.2016	Schwenkenbecher, Christian	Buy	EUR 106,00	EUR 42,01
25.05.2016	Schwenkenbecher, Christian	Buy	EUR 106,00	EUR 50,67

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Buy	52.14 %	92.86 %
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Hold	35.71 %	7.14 %

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