

SAL. OPPENHEIM

s&t

IT Service

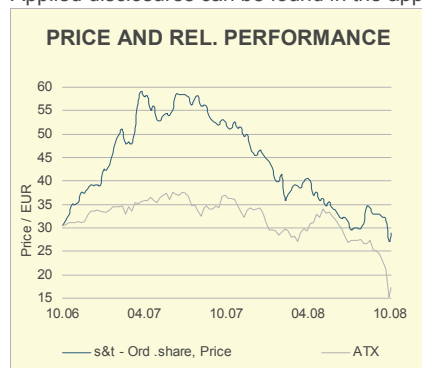
2008-10-16

Applied disclosures can be found in the appendix

Neutral

Fair Value EUR29.00

Price EUR28.79 (Closing price as of 2008-10-15)



12 month high/low €	52.60/26.50
Rel.%	1m 23.0 3m 45.9 12m 16.4
Abs.%	1m -12.7 3m -2.2 12m -45.1

MARKET DATA

Reuters	SNTS.VI
Bloomberg	SNT AV
Market cap EURbn	0.1
Number of shares m	3.6
Free float %	46.0
Daily turnover shares	1,043

NEXT EVENTS

Rel. Sector 0

WHERE TO CUT COSTS FIRST? – IT SPENDING!

S&T's infrastructure and consulting business will suffer from the cost cutting measures of its customers. The anticipated economic weakening is likely to lead to a decline in the ES segment by 10% in 2008e and 7% in 2009e. We also assume that costly consulting projects will be postponed, implying reduced growth rates of 3% in 2008e and 5% in 2009e and lower margins of approximately 4.5%. We believe that, under current market conditions, S&T will not achieve significant organic growth and both revenues and earnings will be below the current guidance. Consequently we reduce our DCF-based FV to €29.00 per share and keep our Neutral recommendation.

ES AND BS BUSINESS SEGMENT HIT BY COST CUTS

We reduce our sales estimates (which were already below S&T's guidance) by 3.6% in 2008 and 6.8% in 2009 as cost cuts of S&T's customers are likely to affect the ES and BS segments negatively.

CLEAR REDUCTION IN OVERALL EBIT MARGIN TO 2.4% IN 2008E

We reduced our EBIT margin estimate from 2.7% to 2.4% in 2008 and from 3.5% to 2.6% in 2009 as a result of weakening margins at BS (4.7% instead of 7% in 2009e). Consequently our 2009e EPS drops by 47% from originally €2.83 to €1.51.

POSITIVE TRIGGERS UNLIKELY

S&T's Q3 results as well as the next couple of quarters will probably suffer from the current crises and economic slow down. Management indicated that a further acquisition may still happen in 2008. Due to limited financial resources, we do not expect anything big. Only Managed Services may profit as the trend toward outsourcing (cost-cutting!) could strengthen under current conditions. Based on more cautious forecasts and a higher equity risk premium, we cut our FV to €29.00 per share.

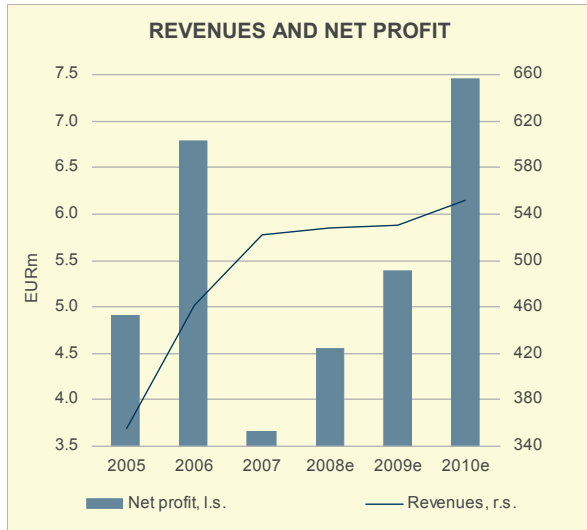
KEY CHANGES

EBT %	08e: -22.2	09e: -46.0
EPS %	08e: -22.6	09e: -46.5
FV %		-19.9

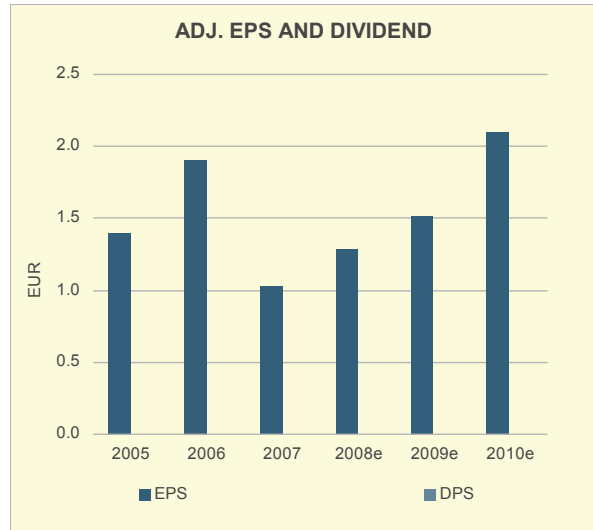
KEY DATA

€ (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Sales m	461.30	522.24	527.76	530.28	551.99
EBIT m	12.08	13.03	12.67	13.94	16.63
Net profit m	6.78	3.66	4.56	5.39	7.46
Oper. CF m	16.17	11.81	13.08	17.94	18.38
Adj. EPS	1.91	1.03	1.28	1.51	2.10
Dividend	0.00	0.00	0.00	0.00	0.00
PER	15.5	50.7	22.5	19.0	13.7
Div. yield %	0.0	0.0	0.0	0.0	0.0
EV/EBITDA	7.3	12.0	7.9	7.1	6.0
Price to book	2.3	3.8	1.9	1.7	1.5
EBIT margin %	2.6	2.5	2.4	2.6	3.0
ROCE %	16.0	13.0	12.1	13.4	15.8
Sust. FCF yield %	7.8	1.8	3.7	7.0	7.4
EPS CAGR 07-10e: 27 %			ROE: 08e: 9 %	Eq. ratio 08e: 20 %	

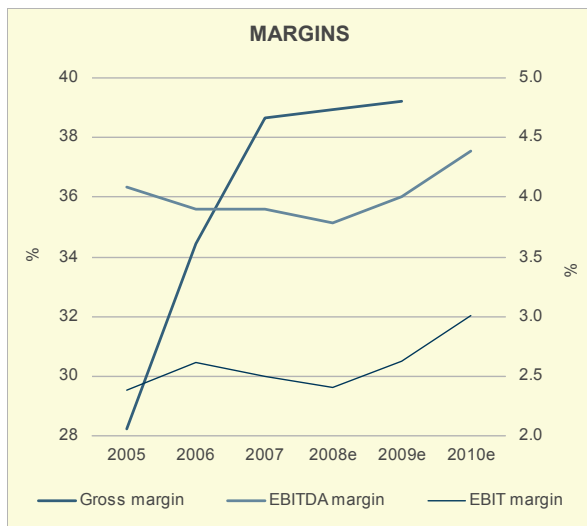
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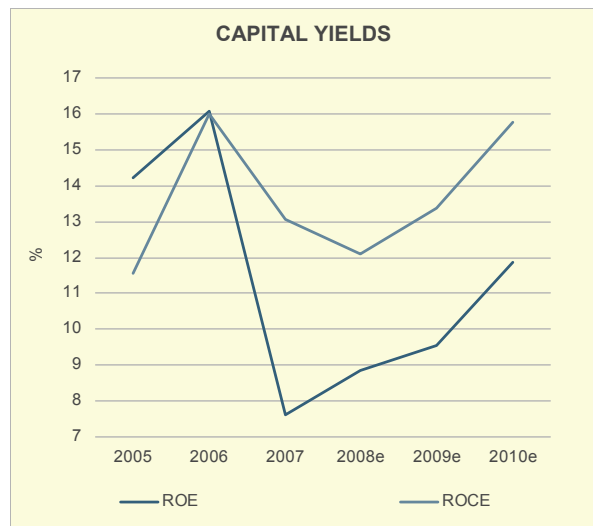
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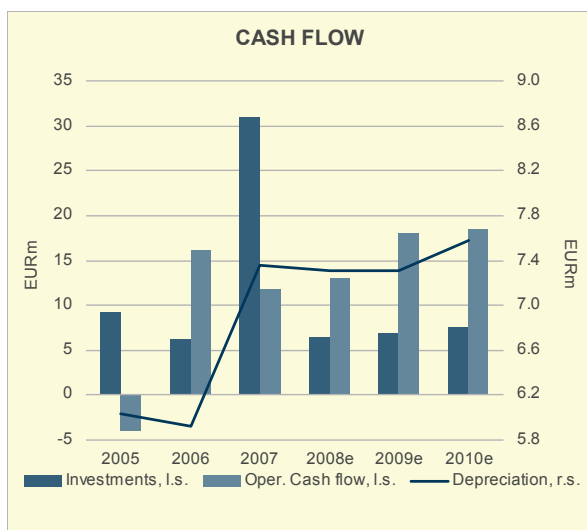
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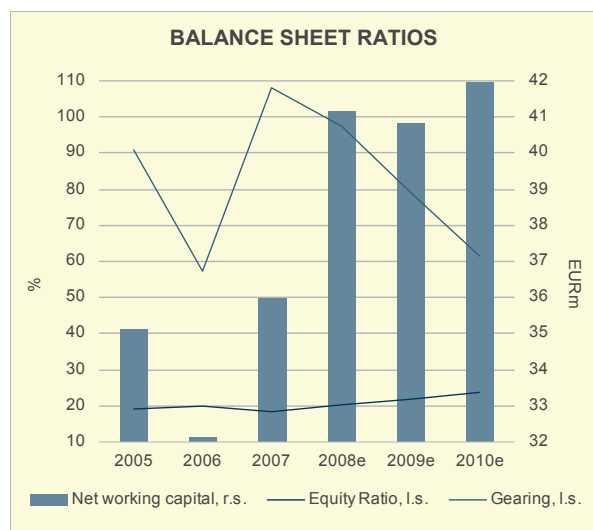
Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research



Source: Oppenheim Research

s&t - P&L (Total Costs)					
EURm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Sales	461.3	522.2	527.8	530.3	552.0
Cost of material	-331.0	-342.4	-323.7	-323.9	-335.6
Personnel costs	-81.7	-119.6	-135.7	-135.8	-140.8
Other operating income/expenses (net)	-30.7	-39.8	-48.3	-49.4	-51.4
EBITDA	18.0	20.4	20.0	21.3	24.2
thereof: Depreciation	-5.9	-7.4	-7.3	-7.3	-7.6
EBIT	12.1	13.0	12.7	13.9	16.6
Interest result	-1.6	-5.2	-5.5	-5.5	-5.0
Profit or loss on ordinary activities	10.5	7.9	7.2	8.4	11.6
EBT	10.5	7.9	7.2	8.4	11.6
Taxes	-3.7	-4.1	-2.5	-3.0	-4.1
Profit / loss for the year (cont. operations)	6.8	3.7	4.7	5.5	7.6
Discontinuing operations (net)	0.0	0.0	0.0	0.0	0.0
Minority interest	-0.0	-0.1	-0.1	-0.1	-0.1
Net profit	6.8	3.7	4.6	5.4	7.5
Adjusted net profit	6.8	3.7	4.6	5.4	7.5
Key ratios and numbers					
EURm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Valuation					
PER	15.5	50.7	22.5	19.0	13.7
P/BV	2.3	3.8	1.9	1.7	1.5
EV/Sales	0.3	0.5	0.3	0.3	0.3
EV/EBITDA	7.3	12.0	7.9	7.1	6.0
Sustainable FCF yield %	7.8	1.8	3.7	7.0	7.4
Data per share					
Weighted avg. number of shares	3.55	3.56	3.56	3.56	3.56
EPS (reported)	1.91	1.03	1.28	1.51	2.10
adj. EPS	1.91	1.03	1.28	1.51	2.10
Book value per share	13.09	13.77	15.02	16.52	18.61
Sustainable FCFPS	2.6	0.1	0.1	1.4	1.6
Growth rates %					
Sales	29.7	13.2	1.1	0.5	4.1
EBITDA	24.1	13.3	-2.0	6.4	13.9
EBIT	42.6	7.9	-2.8	10.0	19.3
Net profit	37.9	-46.0	24.6	18.1	38.5
adj. EPS	36.2	-46.1	24.6	18.1	38.5
Margins %					
Gross	28.3	34.4	38.7	38.9	39.2
EBITDA	3.9	3.9	3.8	4.0	4.4
EBIT	2.6	2.5	2.4	2.6	3.0
Net profit	1.5	0.7	0.9	1.0	1.4
Expense ratios %					
Personnel cost to sales	17.7	22.9	25.7	25.6	25.5
Cost of material to sales	71.7	65.6	61.3	61.1	60.8
Depreciation to sales (Total Cost)	1.3	1.4	1.4	1.4	1.4
Tax rate	35.3	52.5	35.0	35.0	35.0
Other ratios					
Interest cover	-6.6	-3.3	-3.1	-3.5	-4.4

s&t - Cash Flow Statement					
EURm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Cash flow from operating activities					
EBIT	12.1	13.0	12.7	13.9	16.6
Depreciation / amortization	5.9	7.4	7.3	7.3	7.6
Cash taxes	-3.6	-3.7	-2.5	-3.0	-4.1
Change in other assets & liabilities	-0.6	-2.9	-1.1	-0.7	-0.7
Change in Working Capital	2.4	-2.0	-3.3	0.3	-1.1
Total	16.2	11.8	13.1	17.9	18.4
Cash flow from investing activities					
Investments in tangible assets	-6.4	-5.8	-6.5	-7.0	-7.5
Investments in financial assets	1.5	-0.6	0.0	0.0	0.0
Disinvestments	4.6	2.4	0.0	0.0	0.0
Changes in other L.T. assets / acquisitions	-5.9	-27.1	0.0	0.0	0.0
Total	-6.2	-31.1	-6.5	-7.0	-7.5
Cash flow from financing activities					
Net financial result / income from associates	-1.0	-4.0	-5.5	-5.5	-5.0
Change in financial liabilities	14.5	10.2	-0.5	-1.5	-1.0
Change in shareholders Equity	0.0	0.1	0.0	0.0	0.0
Other/consolidation/currency	0.6	0.1	0.0	0.0	0.0
Total	14.0	6.5	-6.0	-7.0	-6.0
Change in cash and cash equivalents					
Total	24.0	-12.8	0.5	3.9	4.9
Cash and cash equivalents (begin. of period)	19.8	43.9	29.9	30.5	34.4
Cash and cash equivalents (end of period)	43.9	29.9	30.5	34.4	39.3
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Free cash flow EURm					
Free cash flow to entity	10.6	-19.1	6.6	10.9	10.9
Sustainable free cash flow to entity	10.2	4.4	5.8	10.6	10.8
Sustainable free cash flow to shareholder	9.2	0.5	0.3	5.1	5.8
Data per share					
FCFPS	3.0	-5.4	1.8	3.1	3.1
Sustainable FCFPS	2.6	0.1	0.1	1.4	1.6
Yields %					
Free cash flow yield	7.2	-9.4	0.7	3.6	4.1
Sustainable FCF yield %	7.8	1.8	3.7	7.0	7.4
Ratios					
Operating cash flow / capex	251.7	202.8	201.2	256.3	245.1
Operating cash flow / avg. net financial pos.	0.9	1.7	2.0	1.4	1.2
Maintenance capex / revenues	1.3	1.4	1.4	1.4	1.4
Depreciation / capex %	53.5	89.2	112.5	104.5	101.1
Net working capital / sales	7.0	6.9	7.8	7.7	7.6

s&t - Balance sheet					
EURm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Assets					
Current assets	186.6	194.6	195.7	199.9	211.0
Cash and cash equivalents	43.9	29.9	30.5	34.4	39.3
Trade receivable	103.7	126.0	126.7	127.3	132.5
Other receivables	17.5	21.3	21.1	21.2	22.1
Inventories	21.5	17.3	17.4	17.0	17.1
Fixed assets	43.4	63.9	63.4	63.3	63.5
Tangible assets	15.2	16.2	15.4	15.1	15.0
thereof Property, plant + equipment (PPE)	15.2	16.2	15.4	15.1	15.0
Intangible assets	25.5	44.0	44.4	44.5	44.6
thereof goodwill	22.7	41.4	41.4	41.4	41.4
Financial assets	2.7	3.7	3.7	3.8	3.9
Assets held for sale	1.2	0.6	1.0	1.0	1.0
Prepaid expenses , deferred taxes	3.9	6.7	7.0	7.5	8.0
Total assets	235.0	265.9	267.1	271.7	283.4
Liabilities and Shareholders' Equity					
Total liabilities	188.3	216.7	213.3	212.4	216.6
Short-term liabilities	74.5	84.6	86.5	87.3	91.0
Trade payables	61.5	65.5	66.0	66.3	69.0
Short-term financial debt	13.0	19.1	20.5	21.0	22.0
Long-term liabilities	113.8	132.0	126.8	125.1	125.6
Long-term financial debt	57.2	62.9	60.7	58.4	56.0
Provisions	3.2	5.0	5.3	5.6	6.0
thereof pension provisions	3.2	5.0	5.3	5.6	6.0
Deferred income & deferred tax liabilities	32.0	42.6	37.6	37.8	39.3
Other long-term liabilities	21.3	21.5	23.2	23.3	24.2
Minority interest	0.0	-0.0	0.1	0.2	0.3
Shareholders' equity	46.7	49.4	53.7	59.1	66.6
Capital subscribed	7.1	7.2	7.2	7.2	7.2
Reserves	31.3	39.6	43.3	47.9	53.2
thereof capital reserves	5.9	6.0	6.0	6.0	6.0
thereof retained earnings	25.3	33.6	37.3	41.8	47.2
Other equity capital	8.3	2.6	3.3	4.1	6.2
Total equity , liabilities	235.0	266.0	267.1	271.7	283.4
Ratios and Key Figures					
EURm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Balance sheet structure					
Net working capital	32.1	36.0	41.2	40.8	42.0
Net financial debt	26.9	53.4	52.4	46.8	40.8
Capital employed (CE)	75.5	99.9	104.6	104.2	105.4
Enterprise value (EV)	132.2	245.5	157.6	151.7	145.2
Ratios					
Current assets %	79.4	73.2	73.3	73.6	74.4
Long-term assets %	18.4	24.0	23.8	23.3	22.4
Equity ratio %	19.9	18.6	20.1	21.8	23.6
Gearing %	57.5	108.2	97.5	79.2	61.3
Net financial debt / EBITDA	1.5	2.6	2.6	2.2	1.7
EV / CE	1.8	2.5	1.5	1.5	1.4
ROCE %	16.0	13.0	12.1	13.4	15.8
ROE %	16.1	7.6	8.8	9.5	11.9

s&t - Divisional Breakdown					
EURm (Yr. end: 12/31)	2006	2007	2008e	2009e	2010e
Sales	461.3	522.2	527.8	530.3	552.0
Business Solutions	93.8	149.1	168.5	177.0	194.7
Enterprise Systems	292.8	286.6	258.0	239.9	230.3
Managed services	74.7	86.6	101.3	113.4	127.0
Growth %					
Business Solutions	41.7	58.9	13.1	5.0	10.0
Enterprise Systems	30.4	-2.1	-10.0	-7.0	-4.0
Managed services	15.1	15.9	17.0	12.0	12.0
EBITDA	18.0	20.4	20.0	21.3	24.2
Business Solutions	7.9	7.5	7.2	8.3	9.7
Enterprise Systems	9.4	11.4	9.8	8.2	6.9
Managed services	12.6	13.5	16.2	18.1	21.0
EBITDA Margin %					
Business Solutions	8.4	5.0	4.3	4.7	5.0
Enterprise Systems	3.2	4.0	3.8	3.4	3.0
Managed services	16.9	15.6	16.0	16.0	16.5

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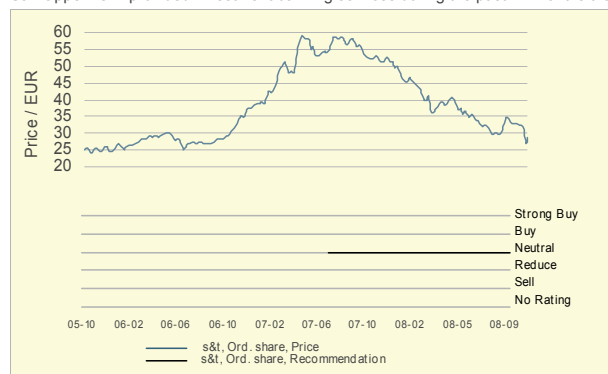
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Strong buy	11	2.7	5	8
Buy	158	39.1	28	45
Neutral	151	37.4	21	34
Reduce	43	10.6	4	6
Sell	1	0.2	0	0
No rating	40	9.9	4	6

Previous report with differing recommendation published at .

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