

Nordex AG NDX1

Last Close
16.73

Quantitative Fair Value Estimate
15.26

Market Cap (Mil)
1,353.5

Sector
 Industrials

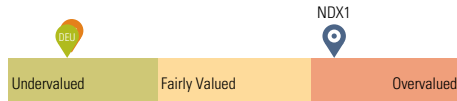
Industry
Diversified Industrials

Country of Domicile
 Germany

Nordex AG along with its subsidiaries develops, manufactures and markets multi-megawatt wind turbines. The Company also provides the control software as well as components and offers after-sales services.

Quantitative Scores

		Scores		
		All	Rel Sector	Rel Country
Quantitative Moat	None	42	39	28
Valuation	Overvalued	11	12	10
Quantitative Uncertainty	High	87	88	88
Financial Health	Strong	85	79	77



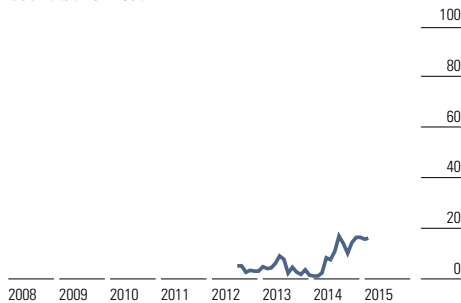
Valuation

	Current	5-Yr Avg	Sector Median	Country Median
Price/Quant Fair Value	1.10	—	0.84	0.83
Price/Earnings	40.5	34.2	18.4	20.5
Forward P/E	—	—	13.5	13.4
Price/Cash Flow	4.2	18,435.2	10.6	10.6
Price/Free Cash Flow	5.5	36,097.7	17.5	19.2
Dividend Yield %	—	—	1.81	1.79
Price/Book	3.5	1.6	1.6	1.7
Price/Sales	0.8	104.5	0.8	0.9

Profitability

	Current	5-Yr Avg	Sector Median	Country Median
Return on Equity %	9.7	-5.1	10.6	10.7
Return on Assets %	2.8	-1.5	4.5	4.4
Revenue/Employee (K)	601.5	450.4	427.2	222.8

Quantitative Moat



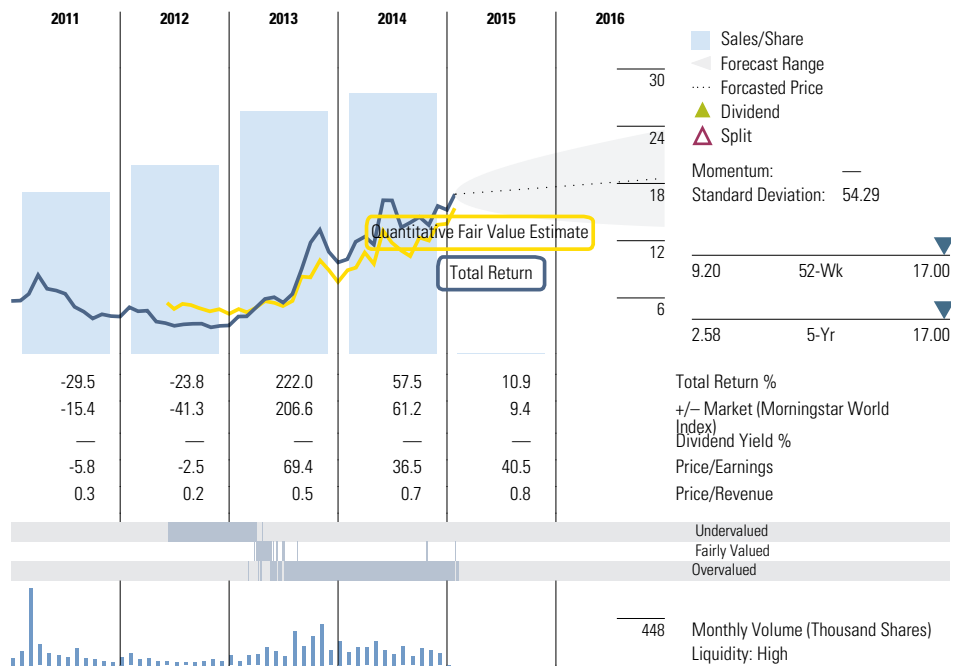
Financial Health

	Current	5-Yr Avg	Sector Median	Country Median
Distance to Default	0.8	—	0.6	0.6
Solvency Score	—	—	485.5	528.5
Assets/Equity	3.2	3.1	1.8	2.0
Long-Term Debt/Equity	0.5	0.2	0.2	0.2

Growth Per Share

	1-Year	3-Year	5-Year	10-Year
Revenue %	32.9	13.7	3.7	—
Operating Income %	—	-23.1	-35.3	—
Earnings %	—	-23.8	-28.0	—
Dividends %	—	—	—	—
Book Value %	20.0	-6.4	-1.1	—
Stock Total Return %	68.2	51.4	11.3	—

Price Versus Quantitative Fair Value



	2009	2010	2011	2012	2013	TTM	Financials (Fiscal Year in Mil)
Revenue	1,144	1,008	921	1,101	1,429	1,645	Revenue
% Change	-3.8	-11.9	-8.6	19.6	29.8	15.1	% Change
Operating Income	40	40	-30	-61	18	50	Operating Income
% Change	-75.1	0.3	-174.2	—	—	172.5	% Change
Net Income	24	21	-49	-94	10	33	Net Income
Operating Cash Flow	10	20	-43	141	98	319	Operating Cash Flow
Capital Spending	-56	-79	-49	-55	-73	-75	Capital Spending
Free Cash Flow	-46	-59	-92	87	25	243	Free Cash Flow
% Sales	-4.0	-5.9	-10.0	7.9	1.7	14.8	% Sales
EPS	0.00	0.31	-0.67	-1.28	0.14	0.41	EPS
% Change	-99.5	8,511.1	-316.1	—	—	194.9	% Change
Free Cash Flow/Share	0.00	-0.88	-1.28	1.18	0.33	3.05	Free Cash Flow/Share
Dividends/Share	—	—	—	—	—	—	Dividends/Share
Book Value/Share	5.20	5.55	5.24	3.79	4.55	4.78	Book Value/Share
Shares Outstanding (K)	71,913	73,529	80,882	—	—	80,882	Shares Outstanding (K)
Profitability	7.3	5.8	-13.0	-28.6	3.2	9.7	Profitability
Return on Equity %	2.9	2.3	-4.8	-9.0	0.9	2.8	Return on Equity %
Return on Assets %	2.1	2.1	-5.3	-8.5	0.7	2.0	Return on Assets %
Net Margin %	1.35	1.10	0.91	1.05	1.27	1.41	Net Margin %
Asset Turnover	2.4	2.7	2.7	3.8	3.2	3.3	Asset Turnover
Financial Leverage	22.8	25.8	24.8	21.4	18.6	19.0	Financial Leverage
Gross Margin %	3.5	4.0	-3.2	-5.6	1.3	3.0	Gross Margin %
Operating Margin %	78	86	0	25	173	0	Operating Margin %
Long-Term Debt	348	371	377	279	368	387	Long-Term Debt
Total Equity	13.0	8.8	6.9	9.3	13.0	14.2	Total Equity
Fixed Asset Turns	—	—	—	—	—	—	Fixed Asset Turns

EQ_OREPS

	Mar	Jun	Sep	Dec	Total
Revenue (Mil)	424.5	390.9	451.2	—	—
2014	424.5	390.9	451.2	—	—
2013	259.0	401.6	402.6	343.0	1,429.3
2012	198.3	222.8	315.0	350.4	1,100.9
2011	192.3	250.4	695.0	668.5	920.8
Earnings Per Share	0.11	0.09	0.14	—	—
2014	0.11	0.09	0.14	—	—
2013	-0.11	0.13	0.05	0.07	0.14
2012	-0.19	-0.12	0.11	-1.07	-1.28
2011	-0.02	-0.02	0.00	-0.77	-0.67

Revenue Growth Year On Year %

