

Rating	Hold
Price target	12.00 EUR
Potential	-13%
Share data	
Share price (last close price in EUR)	13.85
Number of shares (in m)	8.0
Market cap. (in EUR m)	110.5
Trading vol. (Ø 3 months; in K shares)	34.2
Enterprise Value (in EUR m)	130.0
Ticker	DB:CEK
Guidance	
Sales (in EUR m)	55 Mio. EUR
Net Profit	>4 Mio. EUR



Shareholder
not specified
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-

Calendar	
Roadshow FFM	June 18, 2025
AR 2024/25	September 2025
	-

Changes in estimates			
	2025e	2026e	2027e
Sales (old)	55.2	61.9	65.3
Δ	1.1%	-	-
EBIT (old)	8.0	9.3	10.6
Δ	-	-	-
EPS (old)	0.64	0.78	0.91
Δ	-	-	-

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Publication

Comment

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Preview FY 2024/25: CEOTRONICS reaches new dimensions through SmG order

CEOTRONICS reported yesterday on the development of revenue and order backlog for the fiscal year 2024/25, which ended in May. The results exceeded the recently raised top line guidance and underscore the strong operational development. The delivery of the SmG order led to an acceleration of momentum in H2, as we expected, and is likely to contribute to further revenue growth in the new fiscal year.

CEOTRONICS AG - 2024/25	24/25	24/25e	23/24	yoy
revenue	55,8	55,2	29,6	88,4%
EBIT	-	8,0	2,5	-
order intake	44,9	-	93,0	-51,7%

source: Unternehmen, Montega

Record sales likely to lead to significant profit increase: CEOTRONICS was able to further increase its revenue momentum after a strong first half of the year (sales: 21.1 million EUR) and achieved sales of 55.8 million EUR (+88.4% yoy) for the fiscal year 2024/25, which corresponds to a level of 34.7 million EUR in the second half of the year. This is slightly above our recently raised expectations of 55.2 million EUR. The main driver was, as expected, the delivery of the SmG order, which we believe contributed around 30 million EUR. In terms of results, we forecast a significant expansion of operating profit to 8.0 million EUR (previous year: 2.5 million EUR). The gross margin should have somewhat recovered from the slump at the beginning of the SmG delivery (gross margin H1 24/25: 39.5%), while relevant cost factors such as R&D, sales, and administration were significantly increased but likely rose less than proportionally to sales. Accordingly, we assume that the EBIT margin will return to the double-digit percentage range (MONE: 14.4%, +5.9PP yoy).

Order intake declining: The order intake was, as expected, below the exceptionally high previous year's level (93.0 million EUR), which was characterized by the large SmG order, at 44.9 million EUR. However, it should be noted that the SmG follow-up order originally scheduled for H2 2024/25 (2026 batch) has not yet been placed due to delays caused by the new elections in Germany, so the order intake with this would have been above sales and thus signaled further growth. We consider it highly likely that this will be booked in the current fiscal year 2025/26. Together with expected further project awards from European partners (see Comment from May 5, 2025), we see CEOTRONICS also on a growth path in the new fiscal year.

Conclusion: As expected, CEOTRONICS has presented excellent figures for the fiscal year 2024/25. The manufacturer of communication devices is likely to have established a new sales level with structural tailwind and continue to grow from this in the coming years. However, the DCF valuation already prices this in at the current revenue level, so further impetus is needed to justify a higher valuation. We confirm our price target and our "Hold" recommendation.

FYend: 31.05.	2023	2024	2025e	2026e	2027e
Sales	30.1	29.6	55.8	61.9	65.3
Growth yoy	3.3%	-1.5%	88.3%	10.8%	5.5%
EBITDA	5.3	3.9	9.7	10.9	12.2
EBIT	3.9	2.5	8.0	9.3	10.6
Net income	2.5	1.3	5.1	6.2	7.2
Gross profit margin	48.2%	46.8%	42.0%	42.5%	43.5%
EBITDA margin	17.5%	13.1%	17.4%	17.6%	18.7%
EBIT margin	12.9%	8.5%	14.4%	15.0%	16.2%
Net Debt	4.9	17.7	13.5	9.9	6.5
Net Debt/EBITDA	0.9	4.5	1.4	0.9	0.5
ROCE	17.3%	8.4%	20.4%	22.1%	24.4%
EPS	0.38	0.17	0.64	0.78	0.91
FCF per share	0.50	-1.87	0.16	0.65	0.68
Dividend	0.15	0.15	0.20	0.25	0.25
Dividend yield	1.1%	1.1%	1.4%	1.8%	1.8%
EV/Sales	4.3	4.4	2.3	2.1	2.0
EV/EBITDA	24.7	33.4	13.4	11.9	10.7
EV/EBIT	33.5	51.7	16.2	14.0	12.3
PER	36.4	81.5	21.6	17.8	15.2
P/B	6.4	5.6	4.0	3.4	2.9

Source: Company data, Montega, Capital IQ

Figures in EUR m, EPS in EUR, Price: 13.85 EUR

Company Background

CEOTRONICS AG is an internationally leading system provider of communication equipment for mission-critical applications, especially in the fields of defense and security as well as industry and airports. Since its founding in 1985, the company based in Rödermark has been developing specialized solutions ranging from radio systems to push-to-talk control units (PTTs) to special headsets. The offering is complemented by products for video observation technology and services (software, after-sales service). As an established supplier to internationally operating governmental security organizations, including the German Armed Forces and a recognized NATO supplier, the company has secured a strong position in the market over the past 40 years.

Key Facts

Sector	Communication technology
Ticker	CEK
Employees	126 (FTE)
Revenue	29,6 EUR Mio.
EBIT	2,5 EUR Mio.
EBIT-margin	8,5%
Business modell	Production and distribution of special communication equipment

Core competence

Development of communication solutions in the premium segment through customer-oriented product design.

Business areas

Audio (87%), Video (10%) Service (3%)

Source: CEOTRONICS, Montega; As of: Fiscal year 2023/24

Key events in the company's history



Scope of Consolidation

CEOTRONICS AG acts as the parent company and is responsible for the international production and distribution of communication solutions as well as service offerings. The company has two 100% subsidiary country companies, CEOTRONICS S.L. and CEOTRONICS Inc., which are responsible for local business activities in Spain and the USA. Additionally, sales and production activities of CEOTRONICS Video Technology are carried out through the subsidiary CT-VIDEO GmbH, based in Eisleben. In recent years, there have been no additions to the consolidation circle. Furthermore, the company has not pursued an external growth strategy through acquisitions so far.

Segment reporting

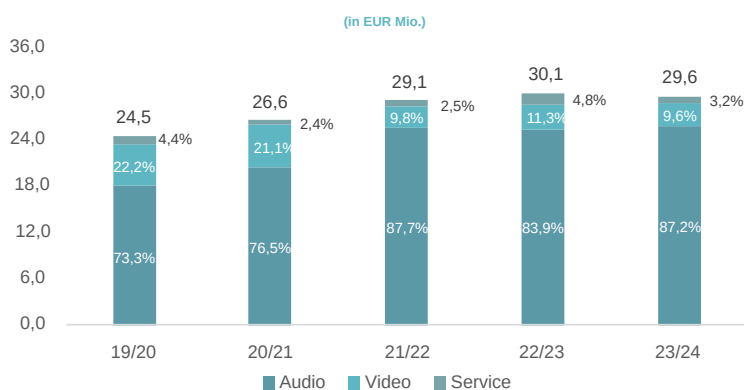
The business activities of CEOTRONICS AG can be divided into three segments: Audio, Video, and Services.

The Audio segment includes the revenue-driving communication technologies of the group. The company considers products from the categories of radio networks, systems and headsets, audio vibration technology, helmet communication, in-ear headsets, covert communication, as well as wired audio communication and accessories. The focus of the group's major projects is particularly on the central Push-to-Talk control units (CT-MultiPTTs), the in-ear CT-ClipCom headsets with hearing protection function, and the mobile CT-DECT radio system.

Meanwhile, the Video segment includes the business of the subsidiary CT-VIDEO GmbH in the field of observation & surveillance technology. In the Service area, CeoTronics AG offers service services related to the physical products, such as software management, training, and maintenance, which secure the company recurring revenues.

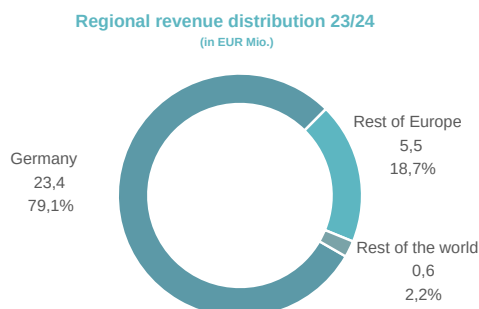
In the fiscal year 23/24, the Audio segment, being the strongest in terms of revenue, accounted for EUR 25.8 million, which is 87.2% of the revenues, followed by the Video segment with EUR 2.8 million (9.6%), and finally Service with EUR 1.0 million (3.2%).

Revenue distribution by segment



Source: CEOTRONICS

Regionally, Germany is the most important sales region for CEOTRONICS AG in the fiscal year 23/24, accounting for 79.1% of total sales (EUR 23.4 million). The rest of Europe accounts for an additional 18.7% (EUR 5.5 million) of revenue, and 2.2% (EUR 0.6 million) comes from sales regions in the rest of the world. Overall, the group sells its products in 40 different countries and has its own sales staff in 17 of these countries.



Source: CEOTRONICS

Management

The CeoTronis AG is currently led by a two-person management team with many years of shared experience, consisting of Thomas H. Günther and Björn Schölling.



Thomas Günther has been working in various positions at CEOTRONICS AG since 1995. As the son of co-founder Hans-Dieter Günther, he aimed early on for the future takeover of the company's management. In 2000, with his appointment to the board as CMO, responsible for the Marketing & Sales division, he took the first step towards a generational change. In 2003, he was finally appointed CEO, taking over from his father Hans-Dieter Günther. From 2018 to 2022, he led the company as the sole board member and continues to significantly influence the development of the company as Chairman of the Board.



Dr.-Ing. Björn Schölling is also a long-standing member of CEOTRONICS AG and has been active in the areas of R&D, innovation, software, and technology since 2008. The doctorate engineer played a decisive role in the development and introduction of the CT-ComLink®, CT-MultiPTTs, and DECT communication system technology. Since June 2022, Dr.-Ing. Björn Schölling has also been part of the board as CTO and completes the experienced board team.

Shareholder Structure

The share capital of CEOTRONICS AG amounts to EUR 7,980,000 after the last two capital increases and is divided into the same number of bearer shares, resulting in a calculated proportional amount of EUR 1.00 per share in the share capital.

The shares have been traded on the stock exchange since the IPO in 1998 and have been listed in the Basic Board on the Frankfurt Stock Exchange (over-the-counter market) since 2011. The founding families Günther and Hemer are still involved in the company.

DCF Model

Figures in EUR m

	2025e	2026e	2027e	2028e	2029e	2030e	2031e	Terminal Value
Sales	55.8	61.9	65.3	68.5	71.5	74.4	77.0	78.5
Change yoy	88.3%	10.8%	5.5%	4.9%	4.5%	4.0%	3.5%	2.0%
EBIT	8.0	9.3	10.6	11.6	11.4	11.2	10.8	11.0
EBIT margin	14.4%	15.0%	16.2%	17.0%	16.0%	15.0%	14.0%	14.0%
NOPAT	5.7	6.6	7.5	8.2	8.1	7.9	7.6	7.8
Depreciation	1.7	1.6	1.6	1.7	2.4	2.8	3.1	3.1
in % of Sales	3.0%	2.6%	2.5%	2.4%	3.4%	3.7%	4.0%	4.0%
Change in Liquidity from								
- Working Capital	-3.7	-0.7	-1.4	-0.7	-0.1	-0.3	-0.5	-0.7
- Capex	-2.0	-2.1	-2.3	-2.4	-2.8	-2.8	-3.0	-3.1
Capex in % of Sales	3.5%	3.4%	3.4%	3.4%	3.9%	3.8%	3.9%	4.0%
Other								
Free Cash Flow (WACC model)	1.7	5.4	5.5	6.8	7.6	7.6	7.3	7.1
WACC	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%
Present value	1.8	5.1	4.8	5.6	5.8	5.4	4.8	77.7
Total present value	1.8	6.9	11.8	17.4	23.2	28.6	33.4	111.1

Valuation (in EUR m)

Total present value (Tpv)	111.1
Terminal Value	77.7
Share of TV on Tpv	70%
Liabilities	18.4
Liquidity	0.7
Equity value	93.4

Number of shares (in m)	8.0
Value per share (EUR)	11.7
+Upside / -Downside	-15%
Share price (EUR)	13.85

Model parameter

Debt ratio	40.0%
Costs of Debt	5.0%
Market return	9.0%
Risk free rate	2.5%

Beta	1.2
WACC	7.6%
Terminal Growth	2.0%

Growth: sales and margin

Short term sales growth	2025-2028	7.0%
Mid term sales growth	2025-2031	5.5%
Long term sales growth	from 2032	2.0%
Short term EBIT margin	2025-2028	15.7%
Mid term EBIT margin	2025-2031	15.4%
Long term EBIT margin	from 2032	14.0%

Sensitivity Value per Share (EUR)

Terminal Growth

WACC	1.25%	1.75%	2.00%	2.25%	2.75%
8.10%	9.63	10.24	10.58	10.95	11.79
7.85%	10.07	10.74	11.12	11.53	12.47
7.60%	10.56	11.29	11.71	12.16	13.21
7.35%	11.08	11.89	12.35	12.86	14.04
7.10%	11.64	12.54	13.06	13.63	14.96

Sensitivity Value per Share (EUR)

EBIT-margin from 2032e

WACC	13.50%	13.75%	14.00%	14.25%	14.50%
8.10%	10.24	10.41	10.58	10.75	10.92
7.85%	10.76	10.94	11.12	11.30	11.48
7.60%	11.32	11.51	11.71	11.90	12.09
7.35%	11.94	12.15	12.35	12.55	12.76
7.10%	12.62	12.84	13.06	13.27	13.49

Source: Montega

P&L (in EUR m) CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
Sales	29.1	30.1	29.6	55.8	61.9	65.3
Cost of sales	14.8	15.6	15.8	32.4	35.6	36.9
Gross profit	14.3	14.5	13.9	23.4	26.3	28.4
Research and development	3.6	3.8	3.6	5.3	5.9	6.2
Sales and marketing	5.2	5.4	5.5	6.8	7.6	7.9
General and administration	2.1	2.2	2.4	2.8	3.2	3.4
Other operating expenses	0.2	0.1	0.3	0.9	0.6	0.7
Other operating income	0.5	0.8	0.5	0.4	0.3	0.3
EBITDA	4.8	5.3	3.9	9.7	10.9	12.2
Depreciation on fixed assets	0.7	0.8	0.6	0.8	0.8	0.8
EBITA	4.1	4.5	3.3	8.9	10.1	11.5
Amortisation of intangible assets	0.5	0.6	0.8	0.9	0.9	0.9
Impairment charges and Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	3.6	3.9	2.5	8.0	9.3	10.6
Financial result	-0.2	-0.3	-0.6	-0.8	-0.5	-0.4
Result from ordinary operations	3.4	3.6	1.9	7.2	8.8	10.2
Extraordinary result	0.0	0.0	0.0	0.0	0.0	0.0
EBT	3.4	3.6	1.9	7.2	8.8	10.2
Taxes	0.9	1.1	0.7	2.1	2.6	3.0
Net Profit of continued operations	2.5	2.5	1.3	5.1	6.2	7.2
Net Profit of discontinued operations	0.0	0.0	0.0	0.0	0.0	0.0
Net profit before minorities	2.5	2.5	1.3	5.1	6.2	7.2
Minority interests	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	2.5	2.5	1.3	5.1	6.2	7.2

Source: Company (reported results), Montega (forecast)

P&L (in % of Sales) CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	50.9%	51.8%	53.2%	58.0%	57.5%	56.5%
Gross profit	49.1%	48.2%	46.8%	42.0%	42.5%	43.5%
Research and development	12.4%	12.7%	12.3%	9.5%	9.6%	9.5%
Sales and marketing	17.9%	17.9%	18.5%	12.1%	12.3%	12.2%
General and administration	7.4%	7.3%	8.0%	5.0%	5.1%	5.2%
Other operating expenses	0.8%	0.2%	1.0%	1.7%	1.0%	1.0%
Other operating income	1.7%	2.7%	1.6%	0.8%	0.5%	0.5%
EBITDA	16.6%	17.5%	13.1%	17.4%	17.6%	18.7%
Depreciation on fixed assets	2.5%	2.7%	2.0%	1.3%	1.2%	1.1%
EBITA	14.1%	14.8%	11.1%	16.0%	16.4%	17.5%
Amortisation of intangible assets	1.7%	1.9%	2.6%	1.6%	1.4%	1.3%
Impairment charges and Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT	12.4%	12.9%	8.5%	14.4%	15.0%	16.2%
Financial result	-0.6%	-0.9%	-2.0%	-1.4%	-0.8%	-0.6%
Result from ordinary operations	11.8%	12.0%	6.5%	13.0%	14.2%	15.6%
Extraordinary result	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBT	11.8%	12.0%	6.5%	13.0%	14.2%	15.6%
Taxes	3.2%	3.6%	2.3%	3.8%	4.1%	4.5%
Net Profit of continued operations	8.6%	8.4%	4.2%	9.2%	10.1%	11.1%
Net Profit of discontinued operations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit before minorities	8.6%	8.4%	4.2%	9.2%	10.1%	11.1%
Minority interests	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit	8.6%	8.4%	4.2%	9.2%	10.1%	11.1%

Source: Company (reported results), Montega (forecast)

Balance sheet (in EUR m) CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	5.6	5.3	5.2	5.4	5.8	6.2
Property, plant & equipment	7.2	7.4	7.6	7.7	7.9	8.1
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Fixed assets	12.8	12.7	12.8	13.1	13.6	14.3
Inventories	12.3	13.1	21.7	24.3	24.1	25.1
Accounts receivable	2.4	1.5	8.1	10.7	11.9	12.5
Liquid assets	0.2	1.4	0.7	2.0	0.6	0.0
Other assets	1.1	0.6	0.4	0.4	0.4	0.0
Current assets	16.0	16.6	31.0	37.5	37.0	37.6
Total assets	28.8	29.4	43.8	50.6	50.6	51.9
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	15.7	17.2	19.9	27.9	32.6	37.7
Minority Interest	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	2.9	2.3	1.7	1.7	1.8	1.8
Financial liabilities	7.1	6.3	18.4	15.5	10.5	6.5
Accounts payable	1.4	1.4	1.6	3.1	3.4	3.6
Other liabilities	1.7	2.2	2.3	2.3	2.4	2.4
Liabilities	13.0	12.1	23.9	22.6	18.1	14.3
Total liabilities and shareholders' equity	28.8	29.4	43.8	50.6	50.6	51.9

Source: Company (reported results), Montega (forecast)

Balance sheet (in %) CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
ASSETS						
Intangible assets	19.3%	18.0%	11.9%	10.7%	11.4%	11.9%
Property, plant & equipment	25.0%	25.3%	17.4%	15.2%	15.5%	15.6%
Financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Fixed assets	44.4%	43.3%	29.3%	25.9%	26.9%	27.5%
Inventories	42.6%	44.5%	49.6%	48.0%	47.6%	48.4%
Accounts receivable	8.3%	5.0%	18.6%	21.1%	23.5%	24.1%
Liquid assets	0.7%	4.9%	1.6%	4.0%	1.1%	0.0%
Other assets	3.9%	2.2%	1.0%	0.9%	0.9%	0.0%
Current assets	55.5%	56.6%	70.8%	74.0%	73.1%	72.5%
Total Assets	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY						
Shareholders' equity	54.6%	58.6%	45.4%	55.2%	64.3%	72.6%
Minority Interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions	9.9%	7.7%	3.8%	3.4%	3.5%	3.4%
Financial liabilities	24.7%	21.4%	41.9%	30.6%	20.8%	12.5%
Accounts payable	4.7%	4.7%	3.7%	6.1%	6.7%	6.9%
Other liabilities	5.9%	7.4%	5.2%	4.6%	4.7%	4.6%
Total Liabilities	45.3%	41.2%	54.6%	44.8%	35.7%	27.5%
Total Liabilities and Shareholders' Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company (reported results), Montega (forecast)

Statement of cash flows (in EUR m) CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
Net income	2.5	2.5	1.3	5.1	6.2	7.2
Depreciation of fixed assets	0.7	0.8	0.6	0.8	0.8	0.8
Amortisation of intangible assets	0.5	0.6	0.8	0.9	0.9	0.9
Increase/decrease in long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0
Other non-cash related payments	0.9	0.5	-0.1	0.1	0.1	0.2
Cash flow	4.6	4.4	2.6	6.9	7.9	9.1
Increase / decrease in working capital	-3.6	0.2	-14.7	-3.7	-0.7	-1.4
Cash flow from operating activities	1.0	4.7	-12.1	3.2	7.2	7.7
CAPEX	-1.3	-1.3	-1.5	-2.0	-2.1	-2.3
Other	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-1.3	-1.3	-1.5	-2.0	-2.1	-2.3
Dividends paid	-0.8	-1.0	-1.0	-1.1	-1.6	-2.0
Change in financial liabilities	1.3	-0.8	12.1	-2.9	-5.0	-4.0
Other	0.0	-0.3	-4.4	4.7	0.0	0.0
Cash flow from financing activities	0.5	-2.1	6.7	0.7	-6.6	-6.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Change in liquid funds	0.3	1.2	-6.9	2.0	-1.4	-0.6
Liquid assets at end of period	-0.6	0.7	-6.3	-4.2	0.6	0.0

Source: Company (reported results), Montega (forecast)

Key figures CeoTronics AG	2022	2023	2024	2025e	2026e	2027e
Earnings margins						
Gross margin (%)	49.1%	48.2%	46.8%	42.0%	42.5%	43.5%
EBITDA margin (%)	16.6%	17.5%	13.1%	17.4%	17.6%	18.7%
EBIT margin (%)	12.4%	12.9%	8.5%	14.4%	15.0%	16.2%
EBT margin (%)	11.8%	12.0%	6.5%	13.0%	14.2%	15.6%
Net income margin (%)	8.6%	8.4%	4.2%	9.2%	10.1%	11.1%
Return on capital						
ROCE (%)	17.0%	17.3%	8.4%	20.4%	22.1%	24.4%
ROE (%)	17.6%	16.1%	7.3%	25.8%	22.3%	22.2%
ROA (%)	8.7%	8.6%	2.9%	10.1%	12.3%	13.9%
Solvency						
YE net debt (in EUR)	6.9	4.9	17.7	13.5	9.9	6.5
Net debt / EBITDA	1.4	0.9	4.5	1.4	0.9	0.5
Net gearing (Net debt/equity)	0.4	0.3	0.9	0.5	0.3	0.2
Cash Flow						
Free cash flow (EUR m)	-0.3	3.3	-13.6	1.3	5.1	5.4
Capex / sales (%)	4.4%	4.5%	5.0%	3.5%	3.4%	3.4%
Working capital / sales (%)	38.3%	42.8%	69.0%	53.7%	52.0%	50.8%
Valuation						
EV/Sales	3.4	3.2	4.0	2.2	1.9	1.8
EV/EBITDA	20.4	18.3	30.4	12.8	11.1	9.6
EV/EBIT	27.2	24.8	47.0	15.4	13.0	11.0
EV/FCF	-387.1	29.0	-8.7	97.2	23.4	21.6
PE	36.4	36.4	81.5	21.6	17.8	15.2
KBV	7.0	6.4	5.6	4.0	3.4	2.9
Dividend yield	1.1%	1.1%	1.1%	1.4%	1.8%	1.8%

Source: Company (reported results), Montega (forecast)

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Buy: The analysts at Montega AG believe the share price will rise during the next twelve months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

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Company	Disclosure (as of 04.06.2025)
CEOTRONICS AG	1, 8, 9

Price history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	04.11.2024	5.35	7.50	+40%
Buy	04.12.2024	6.75	7.50	+11%
Buy	27.01.2025	6.15	7.50	+22%
Hold	05.05.2025	14.00	12.00	-14%
Hold	04.06.2025	13.85	12.00	-13%