

INDUS Holding AG

Investment Companies - Germany



Buy (old: Buy)

20.11.2023

EUR 34.00 (old: EUR 36.00)

RS feedback: Strong free cashflows to support new investments

Topic: On Friday, we hosted a digital roadshow with the CEO of INDUS. Here are the key takeaways:

Free cashflow from continuing operations more than quadrupled yoy with € 106.1m at 9M 2023 (9M 2022: € 22.2m). Going forward, management aims to further reduce the working capital intensity to more normalized levels of 25-27% in Q4. Hence, FCF generation looks set to significantly outperform the annual target of € 100m (eNuW: € 126m).

INDUS plans to invest € 50-70m next year in strategic acquisitions. The company wants to sharpen its focus on global megatrends like energy efficiency, recycling and agriculture engineering. Positively, valuation multiples in the PE market came down since 2021 as buyer hesitance in connection with increased financing costs prevailed.

Order intake is set to remain at a strong level. Particularly, the subsidiary MBN Maschinenbaubetriebe Neugersdorf GmbH showed a positive dynamic in its order intake. The manufacturer for final vehicle assembly systems secured large orders from BMW and Audi for new factories in the US, thus creating sound visibility on future earnings.

Positive price effect to revert. In FY23, INDUS benefited from **lower material prices**, especially in the Materials segment, which led to a segment EBIT margin of 10.4% at 9M. On group level, the material cost ratio declined by 4.3pp to 45.9%. However, maintaining double-digit margins in the segment will be challenging, as customers are starting to renegotiate in light of the deflating price levels.

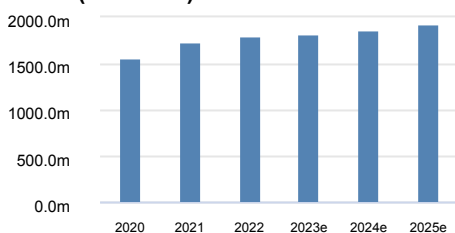
Wage inflation remains an issue. After the **personnel expense ratio rose by 1.2pp yoy to 28.6%** at 9M, further wage increases are in the books as unions are increasing the pressure. For example, the German labor union IG Metall recently started the negotiation for the steel industry demanding an 8.5% salary increase. As INDUS employs c. 10,000 employees of which c. 7,000 in Germany, management hence expects further pressure related to wage inflation in the upcoming year (eNuW: +0.27pp).

Despite the aforementioned short-term headwinds, **INDUS remains attractively priced** trading at only 4.5x EV/EBITDA 2023e, which is 36% below its historical average. We reiterate our **BUY rating with a new PT of € 34 (old: € 36)** based on FCFY 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	1,558.6	1,741.5	1,804.1	1,819.7	1,875.7	1,932.0
Sales growth	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
EBITDA	157.7	220.4	262.4	242.4	244.2	259.3
Net debt (if net cash=0)	518.9	504.1	593.6	484.0	448.8	406.8
FCF	102.7	41.0	49.5	125.5	67.4	77.0
Net Debt/EBITDA	3.3	2.3	2.3	2.0	1.8	1.6
EPS pro forma	0.57	1.78	3.27	3.54	3.22	3.49
EBITDA margin	10.1%	12.7%	14.5%	13.3%	13.0%	13.4%
ROCE	4.5%	7.5%	11.8%	9.7%	9.7%	10.0%
EV/sales	0.8	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	8.3	6.5	4.9	4.5	4.3	3.9
PER	37.4	11.9	6.5	6.0	6.6	6.1
Adjusted FCF yield	2.7%	5.9%	8.3%	9.7%	11.6%	13.2%

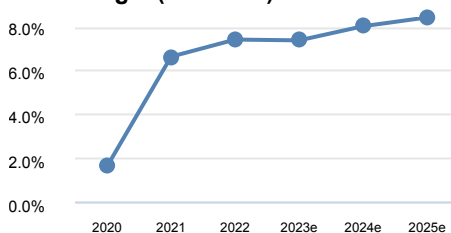
Source: Company data, NuWays, Close price as of 13.11.2023

Sales (2020-25e)



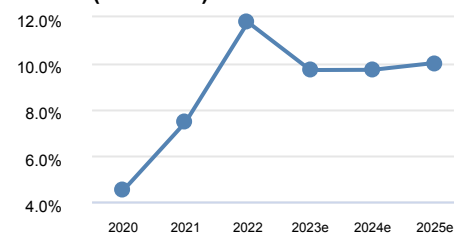
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

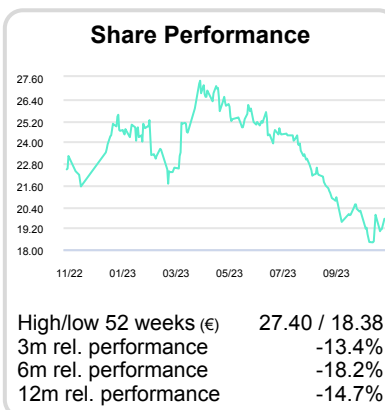
ROCE (2020-25e)



Source: NuWays Research

Company description

INDUS Holding AG is a leading specialist in the acquisition of and long-term support of small and medium-sized manufacturing companies in the DACH region. Indus holds a diversified portfolio of key industries and specializes in the field of sustainable companies.



Market data

Share price (in €)	19.70
Market cap (in € m)	570.2
Number of shares (in m pcs)	26.9
Enterprise value (in € m)	1079.7
Ø trading volume (6 months)	15,657

Identifier

Bloomberg	INH GR
Reuters	INHG
WKN	620010
ISIN	DE0006200108

Key shareholders

Versicherungskammer Bayern	17.7%
Hans Selzer et al.	5.7%
Wirtgen Invest Holding	3.7%
Epina GmbH & Co KG	2.7%
Free Float	70.2%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	-5%	-5%	-5%
EPS	0%	-6%	-6%

Comment on changes

- We changed personell expenses to account for a stronger wage inflation

Guidance

- Sales: € 1.8-1.9bn
- EBIT: € 145-165m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	1,558.6	1,741.5	1,804.1	1,819.7	1,875.7	1,932.0
<i>Sales growth</i>	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
Increase/decrease in finished goods and work-in-process	-21.2	29.7	33.5	11.0	4.1	4.3
Total sales	1,537.4	1,771.2	1,837.7	1,830.7	1,879.9	1,936.3
Other operating income	22.1	28.4	25.1	13.8	26.3	27.0
Material expenses	690.1	817.6	872.2	850.8	896.6	911.9
Personnel expenses	501.0	529.1	494.6	519.2	540.2	560.3
Other operating expenses	210.6	232.5	233.5	232.0	225.1	231.8
Total operating expenses	1,379.7	1,550.8	1,575.2	1,588.2	1,635.6	1,677.0
EBITDA	157.7	220.4	262.4	242.4	244.2	259.3
Depreciation	76.8	89.0	69.8	73.9	76.3	78.2
EBITA	80.9	131.4	192.6	168.6	167.9	181.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	15.0	16.0	16.2	16.8	17.5	18.4
Impairment charges	40.8	0.0	42.8	17.6	0.0	0.0
EBIT (inc revaluation net)	25.1	115.4	133.7	134.2	150.4	162.7
Interest income	0.3	0.2	1.4	0.4	0.0	0.0
Interest expenses	16.5	14.7	14.5	18.3	21.0	23.0
Investment income	0.7	-1.8	-4.6	-2.3	-4.0	-4.0
Financial result	-15.4	-16.3	-17.7	-20.2	-25.0	-27.0
Recurring pretax income from continuing operations	9.7	99.1	115.9	113.9	125.4	135.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	9.7	99.1	115.9	113.9	125.4	135.7
Income tax expense	36.5	51.5	43.0	35.3	37.6	40.7
Net income from continuing operations	-26.9	47.6	72.9	78.6	87.8	95.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-26.9	47.6	72.9	78.6	87.8	95.0
Minority interest	0.1	0.8	0.8	1.0	1.2	1.2
Net profit (reported)	-27.0	46.8	72.1	77.6	86.6	93.8
Average number of shares	24.5	26.9	26.9	26.9	26.9	26.9
EPS reported	-1.10	1.74	2.68	2.89	3.22	3.49

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
Increase/decrease in finished goods and work-in-process	-1.4%	1.7%	1.9%	0.6%	0.2%	0.2%
Total sales	98.6%	101.7%	101.9%	100.6%	100.2%	100.2%
Other operating income	1.4%	1.6%	1.4%	0.8%	1.4%	1.4%
Material expenses	44.3%	46.9%	48.3%	46.8%	47.8%	47.2%
Personnel expenses	32.1%	30.4%	27.4%	28.5%	28.8%	29.0%
Other operating expenses	13.5%	13.4%	12.9%	12.7%	12.0%	12.0%
Total operating expenses	88.5%	89.1%	87.3%	87.3%	87.2%	86.8%
EBITDA	10.1%	12.7%	14.5%	13.3%	13.0%	13.4%
Depreciation	4.9%	5.1%	3.9%	4.1%	4.1%	4.0%
EBITA	5.2%	7.5%	10.7%	9.3%	9.0%	9.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.0%	0.9%	0.9%	0.9%	0.9%	1.0%
Impairment charges	2.6%	0.0%	2.4%	1.0%	0.0%	0.0%
EBIT (inc revaluation net)	1.6%	6.6%	7.4%	7.4%	8.0%	8.4%
Interest income	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Interest expenses	1.1%	0.8%	0.8%	1.0%	1.1%	1.2%
Investment income	0.0%	-0.1%	-0.3%	-0.1%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	0.6%	5.7%	6.4%	6.3%	6.7%	7.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	0.6%	5.7%	6.4%	6.3%	6.7%	7.0%
Tax rate	378.1%	52.0%	37.1%	31.0%	30.0%	30.0%
Net income from continuing operations	-1.7%	2.7%	4.0%	4.3%	4.7%	4.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-1.7%	2.7%	4.0%	4.3%	4.7%	4.9%
Minority interest	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Net profit (reported)	-1.7%	2.7%	4.0%	4.3%	4.6%	4.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	559.8	646.0	645.1	640.3	634.8	628.4
Property, plant and equipment	411.4	422.4	346.5	349.5	339.2	326.0
Financial assets	14.7	13.4	76.1	51.2	51.2	51.2
FIXED ASSETS	985.8	1,081.8	1,067.7	1,040.9	1,025.1	1,005.5
Inventories	332.5	403.9	449.4	443.8	457.5	471.2
Accounts receivable	161.9	168.9	195.5	187.6	193.3	199.1
Other assets and short-term financial assets	41.9	52.8	29.4	35.1	41.4	41.7
Liquid assets	194.7	136.3	127.8	259.0	294.2	336.2
Deferred taxes	12.0	13.8	20.2	20.2	21.0	21.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	743.0	775.6	822.2	945.7	1,007.4	1,069.8
TOTAL ASSETS	1,728.8	1,857.4	1,889.9	1,986.6	2,032.5	2,075.3
SHAREHOLDERS EQUITY	675.3	785.6	683.2	752.3	807.6	867.4
MINORITY INTEREST	1.0	1.8	2.1	2.1	2.1	2.1
Provisions for pensions and similar obligations	49.7	41.3	23.6	25.5	25.5	25.5
Other provisions and accrued liabilities	78.7	89.8	43.4	42.4	42.4	42.4
Short-term liabilities to banks	159.8	163.2	140.7	170.3	170.3	170.3
Accounts payable	48.9	62.2	74.3	87.7	86.0	84.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	129.4	187.6	278.4	270.7	265.0	250.0
Deferred taxes	32.1	48.6	63.6	63.0	61.0	60.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	178.3	249.8	352.7	358.4	351.0	334.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,728.8	1,857.4	1,889.9	1,986.6	2,032.5	2,075.3
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	32.4%	34.8%	34.1%	32.2%	31.2%	30.3%
Property, plant and equipment	23.8%	22.7%	18.3%	17.6%	16.7%	15.7%
Financial assets	0.8%	0.7%	4.0%	2.6%	2.5%	2.5%
FIXED ASSETS	57.0%	58.2%	56.5%	52.4%	50.4%	48.5%
Inventories	19.2%	21.7%	23.8%	22.3%	22.5%	22.7%
Accounts receivable	9.4%	9.1%	10.3%	9.4%	9.5%	9.6%
Other assets and short-term financial assets	2.4%	2.8%	1.6%	1.8%	2.0%	2.0%
Liquid assets	11.3%	7.3%	6.8%	13.0%	14.5%	16.2%
Deferred taxes	0.7%	0.7%	1.1%	1.0%	1.0%	1.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	43.0%	41.8%	43.5%	47.6%	49.6%	51.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	39.1%	42.3%	36.1%	37.9%	39.7%	41.8%
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	2.9%	2.2%	1.2%	1.3%	1.3%	1.2%
Other provisions and accrued liabilities	4.6%	4.8%	2.3%	2.1%	2.1%	2.0%
Short-term liabilities to banks	9.2%	8.8%	7.4%	8.6%	8.4%	8.2%
Accounts payable	2.8%	3.3%	3.9%	4.4%	4.2%	4.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	7.5%	10.1%	14.7%	13.6%	13.0%	12.0%
Deferred taxes	1.9%	2.6%	3.4%	3.2%	3.0%	2.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	10.3%	13.4%	18.7%	18.0%	17.3%	16.1%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-26.9	47.6	72.9	78.6	87.8	95.0
Depreciation of fixed assets (incl. leases)	117.6	89.0	112.6	91.5	76.3	78.2
Amortisation of goodwill & intangible assets	15.0	16.0	16.2	16.8	17.5	18.4
Others	-54.7	-36.6	-3.1	0.0	0.0	0.0
Cash flow from operating activities	62.2	11.6	-12.4	97.2	51.6	57.4
Increase/decrease in inventory	48.9	-71.4	-45.5	5.6	-13.7	-13.7
Increase/decrease in accounts receivable	40.6	-6.9	-26.6	7.9	-5.8	-5.8
Increase/decrease in accounts payable	-7.0	13.3	9.9	13.4	-1.7	-1.0
Increase/decrease in other working capital positions	0.0	0.0	12.3	10.0	10.0	10.0
Increase/decrease in working capital	82.5	-65.1	-49.8	36.9	-11.2	-10.6
Cash flow from operating activities	155.2	116.6	116.3	205.5	145.4	154.0
CAPEX	52.5	75.6	66.8	80.0	78.0	77.0
Payments for acquisitions	0.0	59.1	58.8	8.9	0.0	0.0
Financial investments	1.0	2.2	0.4	0.0	0.0	0.0
Income from asset disposals	1.2	6.5	19.3	14.5	0.0	0.0
Cash flow from investing activities	-52.3	-130.4	-106.7	-74.4	-78.0	-77.0
Cash flow before financing	83.3	-33.4	-18.6	109.6	35.2	42.1
Increase/decrease in debt position	32.2	-73.2	87.2	21.6	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	84.8	0.0	0.0	0.0	0.0
Dividends paid	19.6	19.6	28.2	21.5	32.3	35.0
Others	-54.7	-36.6	-3.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.2	0.2	-0.3	0.0	0.0	0.0
Cash flow from financing activities	-42.0	-44.5	55.9	0.1	-32.3	-35.0
Increase/decrease in liquid assets	59.6	-58.1	65.2	131.2	35.2	42.1
Liquid assets at end of period	194.7	136.6	127.8	259.0	294.2	336.2

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
EBITDA growth	-27.7%	-2.4%	66.4%	10.0%	-6.9%	6.9%
EBIT growth	-81.3%	-2.1%	432.3%	16.2%	12.5%	21.3%
EPS growth	-138.0%	-28.4%	-343.1%	65.9%	20.1%	20.8%
Efficiency						
Sales per employee	145.5	145.5	145.5	145.5	145.5	145.5
EBITDA per employee	14.7	18.4	21.2	19.4	18.9	19.5
No. employees (average)	10,710	11,967	12,397	12,505	12,890	13,276
Balance sheet analysis						
Avg. working capital / sales	31.8%	29.8%	28.2%	29.0%	30.3%	29.2%
Inventory turnover (sales/inventory)	4.7	4.3	4.0	4.1	4.1	4.1
Accounts receivable turnover	37.9	35.4	39.5	37.6	37.6	37.6
Accounts payable turnover	25.9	27.8	31.1	37.6	35.0	34.0
Cash flow analysis						
Free cash flow	102.7	41.0	49.5	125.5	67.4	77.0
Free cash flow/sales	6.6%	2.4%	2.7%	6.9%	3.6%	4.0%
FCF / net profit	neg.	86.1%	68.0%	159.6%	76.8%	81.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	518.9	504.1	593.6	484.0	448.8	406.8
Net Debt/EBITDA	3.3	2.3	2.3	2.0	1.8	1.6
Dividend payout ratio	100.0%	59.1%	29.8%	41.6%	40.4%	40.2%
Interest paid / avg. debt	2.5%	2.2%	2.0%	2.6%	2.9%	3.1%
Returns						
ROCE	4.5%	7.5%	11.8%	9.7%	9.7%	10.0%
ROE	-4.0%	6.0%	10.6%	10.3%	10.7%	10.8%
Adjusted FCF yield	2.7%	5.9%	8.3%	9.7%	11.6%	13.2%
Dividend yield	3.8%	5.0%	3.8%	5.7%	6.1%	6.6%
DPS	0.8	1.0	0.8	1.2	1.3	1.4
EPS reported	-1.10	1.74	2.68	2.89	3.22	3.49
Average number of shares	24.5	26.9	26.9	26.9	26.9	26.9
Valuation ratios						
P/BV	0.8	0.7	0.8	0.8	0.7	0.7
EV/sales	0.8	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	8.3	6.5	4.9	4.5	4.3	3.9
EV/EBIT	52.0	12.5	9.7	8.0	6.9	6.2

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Company	Disclosures
INDUS Holding AG	2

Historical target price and rating changes for INDUS Holding AG

Company	Date	Analyst	Rating	Target Price	Close
INDUS Holding AG	29.03.2023	Sandherr, Christian	Buy	EUR 29.00	EUR 23.20
	05.12.2022	Sennewald, Philipp	Hold	EUR 24.00	EUR 22.35

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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