

Buy (old: Buy)

30.07.2024

EUR 36.00 (old: EUR 36.00)

Muted Q2 preview due to difficult macro environment; chg. est.

Topic: INDUS will release its half year report on August 13th. We expect top- and bottom-line of the second quarter to stay **muted but above the challenging Q1**. However the outlook for H2 remains positive and thanks to the recent share price decline, the stock is now even more of a bargain.

The **macroeconomic headwinds** and the associated customer reluctance put pressure on the first quarter and improved only modestly in the second quarter. Hence, we expect sales to come in at € 437m (-3.6% yoy) and EBIT at € 32.1m (-20% yoy) with an EBIT margin of 7.3% (-1.5pp).

While **Materials** benefited in the first half of FY23 from decreased raw material prices, profitability should now revert to normality as the portfolio companies lower their prices due to pricing pressure from customers. This has already shown up in Q1 and led to an operating margin decrease from 12.1% in FY23 to 8.0% in FY24. Further, business for Material's largest portfolio company Betek (49% of segment sales in FY23) is currently weak in the agricultural supply sector due to the conflict in Ukraine. Therefore, we expect sales to decline 10% yoy to € 148m with an EBIT of € 11.1m (-38% yoy; -3.4pp).

Sales in the **Engineering** segment are expected to increase by 6.1% yoy (eNuW) to solid € 147m, however, with a slight pressure on margins due to an unfavorable shift in the product mix (eNuW: EBIT € 8.8m, 6.0% margin, -1.5pp yoy). Despite that, increasing sales and higher margins are expected in the second half of the year.

The **Infrastructure** segment is also affected by the economic slowdown, especially in the heat pump and for building supplies sector. We expect sales to decline moderately by 5.2% to € 142m paired with a strong EBIT margin of 9.5% (-0.1pp yoy) supported by significant efficiency improvement at the HVAC manufacturer Aurora (eNuW EBIT: € 13.5m; -6.3% yoy).

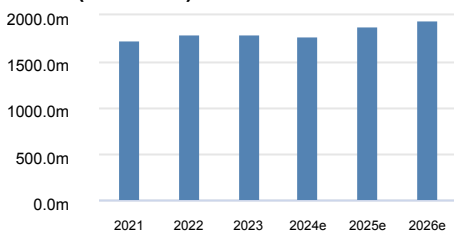
Nevertheless, **INDUS remains a clear BUY** in our view as the company is **(1)** trading at only 7x forward EV/EBIT (eNuW), **(2)** offers an expected dividend yield of 5.2% (eNuW FY24e: € 1.2 per share), and **(3)** delivers a strong FCFY24e of c. 10%.

Reiterate BUY with an unchanged PT of € 36, based on FCFY24e.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	1,741.5	1,804.1	1,802.4	1,781.3	1,890.0	1,950.0
Sales growth	11.7%	3.6%	-0.1%	-1.2%	6.1%	3.2%
EBITDA	220.4	262.4	258.1	229.5	257.8	268.0
Net debt (if net cash=0)	504.1	593.6	506.2	454.6	405.6	359.3
FCF	105.8	61.8	155.7	115.2	80.0	85.0
Net Debt/EBITDA	2.3	2.3	2.0	2.0	1.6	1.3
EPS pro forma	1.78	3.04	3.10	3.29	3.83	4.14
EBITDA margin	12.7%	14.5%	14.3%	12.9%	13.6%	13.7%
ROCE	7.5%	11.8%	10.8%	9.2%	10.4%	11.0%
EV/sales	0.8	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	6.5	4.9	4.5	4.7	4.0	3.7
PER	12.9	7.6	7.4	7.0	6.0	5.6
Adjusted FCF yield	5.7%	8.8%	8.4%	9.9%	12.2%	13.5%

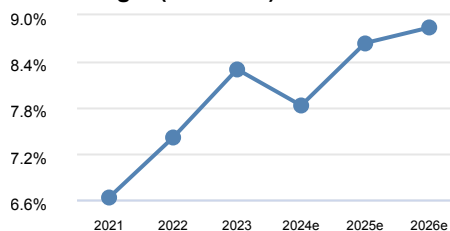
Source: Company data, NuWays, Close price as of 26.07.2024

Sales (2021-26e)



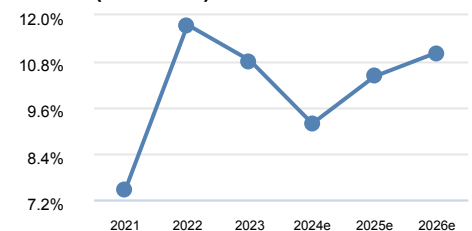
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

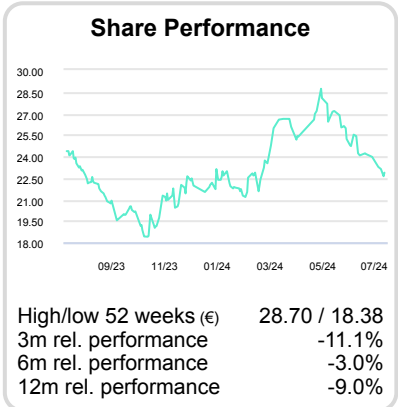
ROCE (2021-26e)



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 €)	22.85
Market cap (in € m)	593.3
Number of shares (in m pcs)	25.8
Enterprise value (in € m)	1074.4
Ø trading volume (6 months)	15,657

Identifier

Bloomberg	INH GR
Reuters	INHG
WKN	620010
ISIN	DE0006200108

Key shareholders

Versicherungskammer Bayern	13.0%
Hans Selzer et al.	5.6%
Protector Forsikring	5.4%
Treasury Shares	4.1%
Free Float	71.9%

Estimates changes

	2024e	2025e	2026e
Sales	-4%	-1%	-1%
EBIT	-11%	-2%	0%
EPS	-7%	1%	2%

Comment on changes

- We changed our estimates to reflect the difficult macro environment, muted order intake in Engineering, and a weak agricultural sector in Materials.

Guidance

- Sales: € 1.85-1.95bn
- EBIT: € 145-165m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	1,741.5	1,804.1	1,802.4	1,781.3	1,890.0	1,950.0
<i>Sales growth</i>	11.7%	3.6%	-0.1%	-1.2%	6.1%	3.2%
Increase/decrease in finished goods and work-in-process	29.7	33.5	-11.7	3.8	4.2	4.3
Total sales	1,771.2	1,837.7	1,790.7	1,785.1	1,894.2	1,954.3
Other operating income	28.4	25.1	20.6	17.5	26.5	27.3
Material expenses	817.6	872.2	801.4	798.9	854.3	885.3
Personnel expenses	529.1	494.6	521.5	544.5	568.5	584.6
Other operating expenses	232.5	233.5	230.3	229.8	240.0	243.8
Total operating expenses	1,550.8	1,575.2	1,532.6	1,555.6	1,636.4	1,686.3
EBITDA	220.4	262.4	258.1	229.5	257.8	268.0
Depreciation	83.9	50.7	62.7	72.6	76.1	77.2
EBITA	136.5	211.8	195.4	156.9	181.7	190.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	21.1	35.3	26.5	17.5	18.4	18.4
Impairment charges	0.0	42.8	19.3	0.0	0.0	0.0
EBIT (inc revaluation net)	115.4	133.7	149.6	139.4	163.3	172.4
Interest income	0.2	1.4	1.6	3.9	4.0	4.0
Interest expenses	14.7	14.5	21.2	17.9	23.0	21.0
Investment income	-1.8	-4.6	9.8	-4.1	-3.0	-3.0
Financial result	-16.3	-17.7	-9.8	-18.1	-22.0	-20.0
Recurring pretax income from continuing operations	99.1	115.9	139.7	121.3	141.3	152.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	99.1	115.9	139.7	121.3	141.3	152.4
Income tax expense	51.5	33.5	55.8	36.4	42.4	45.7
Net income from continuing operations	47.6	82.5	84.0	84.9	98.9	106.7
Income from discontinued operations (net of tax)	0.0	123.9	27.8	0.0	0.0	0.0
Net income	47.6	-41.4	56.1	84.9	98.9	106.7
Minority interest	0.8	0.8	0.7	0.8	0.8	0.8
Net profit (reported)	46.8	-42.2	55.4	84.1	98.1	105.9
Average number of shares	26.3	26.9	26.9	25.8	25.8	25.8
EPS reported	1.78	-1.57	2.06	3.26	3.80	4.11

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	11.7%	3.6%	-0.1%	-1.2%	6.1%	3.2%
Increase/decrease in finished goods and work-in-process	1.7%	1.9%	-0.6%	0.2%	0.2%	0.2%
Total sales	101.7%	101.9%	99.4%	100.2%	100.2%	100.2%
Other operating income	1.6%	1.4%	1.1%	1.0%	1.4%	1.4%
Material expenses	46.9%	48.3%	44.5%	44.8%	45.2%	45.4%
Personnel expenses	30.4%	27.4%	28.9%	30.6%	30.1%	30.0%
Other operating expenses	13.4%	12.9%	12.8%	12.9%	12.7%	12.5%
Total operating expenses	89.1%	87.3%	85.0%	87.3%	86.6%	86.5%
EBITDA	12.7%	14.5%	14.3%	12.9%	13.6%	13.7%
Depreciation	4.8%	2.8%	3.5%	4.1%	4.0%	4.0%
EBITA	7.8%	11.7%	10.8%	8.8%	9.6%	9.8%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.2%	2.0%	1.5%	1.0%	1.0%	0.9%
Impairment charges	0.0%	2.4%	1.1%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.6%	7.4%	8.3%	7.8%	8.6%	8.8%
Interest income	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%
Interest expenses	0.8%	0.8%	1.2%	1.0%	1.2%	1.1%
Investment income	-0.1%	-0.3%	0.5%	-0.2%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	5.7%	6.4%	7.8%	6.8%	7.5%	7.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	5.7%	6.4%	7.8%	6.8%	7.5%	7.8%
Tax rate	52.0%	28.9%	39.9%	30.0%	30.0%	30.0%
Net income from continuing operations	2.7%	4.6%	4.7%	4.8%	5.2%	5.5%
Income from discontinued operations (net of tax)	0.0%	6.9%	1.5%	0.0%	0.0%	0.0%
Net income	2.7%	-2.3%	3.1%	4.8%	5.2%	5.5%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	2.7%	-2.3%	3.1%	4.7%	5.2%	5.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	646.0	645.1	633.9	628.4	622.0	615.6
Property, plant and equipment	422.4	346.5	354.4	349.9	338.8	326.6
Financial assets	13.4	76.1	17.0	11.2	11.2	11.2
FIXED ASSETS	1,081.8	1,067.7	1,005.3	989.4	971.9	953.4
Inventories	403.9	449.4	429.3	409.7	427.1	442.7
Accounts receivable	168.9	195.5	181.3	178.1	189.0	195.0
Other assets and short-term financial assets	52.8	29.4	25.8	41.4	41.7	41.7
Liquid assets	136.3	127.8	265.8	265.4	269.4	315.7
Deferred taxes	13.8	20.2	21.3	21.0	21.5	21.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	775.6	822.2	923.5	915.6	948.7	1,016.5
TOTAL ASSETS	1,857.4	1,889.9	1,928.8	1,905.0	1,920.7	1,969.9

SHAREHOLDERS EQUITY	785.6	692.8	717.9	769.8	837.0	904.2
MINORITY INTEREST	1.8	2.1	1.7	1.7	1.7	1.7
Provisions for pensions and similar obligations	41.3	23.6	27.0	26.5	26.5	27.3
Other provisions and accrued liabilities	89.8	43.4	42.3	36.0	35.7	34.0
Short-term liabilities to banks	163.2	140.7	153.8	155.0	125.0	125.0
Accounts payable	62.2	74.3	63.7	63.6	67.5	67.9
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)	187.6	278.4	248.8	228.4	214.4	196.9
Deferred taxes	48.6	54.0	55.4	59.0	62.9	62.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	249.8	352.7	312.4	292.0	281.9	264.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,857.4	1,889.9	1,928.8	1,905.0	1,920.7	1,969.9

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	34.8%	34.1%	32.9%	33.0%	32.4%	31.2%
Property, plant and equipment	22.7%	18.3%	18.4%	18.4%	17.6%	16.6%
Financial assets	0.7%	4.0%	0.9%	0.6%	0.6%	0.6%
FIXED ASSETS	58.2%	56.5%	52.1%	51.9%	50.6%	48.4%
Inventories	21.7%	23.8%	22.3%	21.5%	22.2%	22.5%
Accounts receivable	9.1%	10.3%	9.4%	9.4%	9.8%	9.9%
Other assets and short-term financial assets	2.8%	1.6%	1.3%	2.2%	2.2%	2.1%
Liquid assets	7.3%	6.8%	13.8%	13.9%	14.0%	16.0%
Deferred taxes	0.7%	1.1%	1.1%	1.1%	1.1%	1.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	41.8%	43.5%	47.9%	48.1%	49.4%	51.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	42.3%	36.7%	37.2%	40.4%	43.6%	45.9%
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	2.2%	1.2%	1.4%	1.4%	1.4%	1.4%
Other provisions and accrued liabilities	4.8%	2.3%	2.2%	1.9%	1.9%	1.7%
Short-term liabilities to banks	8.8%	7.4%	8.0%	8.1%	6.5%	6.3%
Accounts payable	3.3%	3.9%	3.3%	3.3%	3.5%	3.4%
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)	10.1%	14.7%	12.9%	12.0%	11.2%	10.0%
Deferred taxes	2.6%	2.9%	2.9%	3.1%	3.3%	3.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	13.4%	18.7%	16.2%	15.3%	14.7%	13.4%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	47.6	82.5	84.0	84.9	98.9	106.7
Depreciation of fixed assets (incl. leases)	83.9	93.4	82.1	72.6	76.1	77.2
Amortisation of goodwill & intangible assets	21.1	35.3	26.5	17.5	18.4	18.4
Other costs affecting income / expenses	37.5	-17.7	-9.8	-18.1	-22.0	-20.0
Cash flow from operating activities	53.4	-12.4	109.1	99.0	62.5	66.4
Increase/decrease in inventory	-71.4	-45.5	20.1	19.6	-17.4	-15.5
Increase/decrease in accounts receivable	-6.9	-26.6	14.2	3.2	-10.9	-6.0
Increase/decrease in accounts payable	13.3	9.9	-10.6	-0.0	3.9	0.4
Increase/decrease in other working capital positions	0.0	23.5	7.9	10.0	10.0	0.0
Increase/decrease in working capital	-65.1	-38.6	31.5	32.7	-14.4	-21.1
Cash flow from operating activities	158.4	116.3	217.7	189.2	157.0	162.0
CAPEX	52.6	54.5	61.9	74.0	77.0	77.0
Payments for acquisitions	67.3	58.8	8.9	6.1	0.0	0.0
Financial investments	0.7	0.4	0.6	0.0	0.0	0.0
Income from asset disposals	14.6	19.3	21.3	0.0	0.0	0.0
Cash flow from investing activities	-106.0	-94.4	-50.1	-80.1	-77.0	-77.0
Cash flow before financing	30.8	-6.3	146.1	76.8	49.0	46.3
Increase/decrease in debt position	-73.2	87.2	50.6	-52.0	-45.0	0.0
Purchase of own shares	0.0	0.0	0.0	25.3	0.0	0.0
Capital measures	84.8	0.0	0.0	0.0	0.0	0.0
Dividends paid	21.5	28.2	21.5	32.3	31.0	38.7
Others	-31.0	-3.1	-29.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.2	-0.3	0.0	0.0	0.0	0.0
Cash flow from financing activities	-40.8	55.9	-0.5	-109.6	-76.0	-38.7
Increase/decrease in liquid assets	11.7	77.5	167.1	-0.5	4.0	46.3
Liquid assets at end of period	136.3	127.8	265.8	265.4	269.4	315.7

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	11.7%	3.6%	-0.1%	-1.2%	6.1%	3.2%
EBITDA growth	-2.4%	66.4%	17.1%	-12.5%	-0.1%	2.1%
EBIT growth	-2.1%	475.8%	29.6%	4.3%	9.2%	29.0%
EPS growth	-26.9%	33.1%	15.9%	-307.7%	84.5%	-361.4%
Efficiency						
Sales per employee	159.6	173.6	193.5	188.7	198.3	198.3
EBITDA per employee	20.2	25.3	27.7	24.3	27.0	27.2
No. employees (average)	10,910	10,391	9,317	9,438	9,533	9,835
Balance sheet analysis						
Avg. working capital / sales	29.8%	28.2%	29.3%	30.7%	29.0%	29.2%
Inventory turnover (sales/inventory)	2.2	2.0	1.8	2.0	2.0	2.0
Accounts receivable turnover	10.3	9.2	9.9	10.0	10.0	10.0
Accounts payable turnover	28.0	24.3	28.3	28.0	28.0	28.0
Cash flow analysis						
Free cash flow	105.8	61.8	155.7	115.2	80.0	85.0
Free cash flow/sales	6.1%	3.4%	8.6%	6.5%	4.2%	4.4%
FCF / net profit	222.4%	74.9%	185.5%	135.6%	80.9%	79.7%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	504.1	593.6	506.2	454.6	405.6	359.3
Net Debt/EBITDA	2.3	2.3	2.0	2.0	1.6	1.3
Dividend payout ratio	59.1%	100.0%	58.2%	36.8%	39.4%	43.8%
Interest paid / avg. debt	2.2%	2.0%	3.0%	2.5%	3.2%	3.0%
Returns						
ROCE	7.5%	11.8%	10.8%	9.2%	10.4%	11.0%
ROE	6.0%	-6.1%	7.7%	10.9%	11.7%	11.7%
Adjusted FCF yield	5.7%	8.8%	8.4%	9.9%	12.2%	13.5%
Dividend yield	4.6%	3.5%	5.2%	5.2%	6.5%	7.8%
DPS	1.0	0.8	1.2	1.2	1.5	1.8
EPS reported	1.78	-1.57	2.06	3.26	3.80	4.11
Average number of shares	26.3	26.9	26.9	25.8	25.8	25.8
Valuation ratios						
P/BV	0.8	0.9	0.9	0.8	0.7	0.7
EV/sales	0.8	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	6.5	4.9	4.5	4.7	4.0	3.7
EV/EBIT	12.5	9.7	7.7	7.7	6.3	5.7

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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- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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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	21.03.2024	Sandherr, Christian	Buy	EUR 36.00	EUR 24.75
	22.02.2024	Sandherr, Christian	Buy	EUR 36.00	EUR 21.50
	17.11.2023	Sandherr, Christian	Buy	EUR 34.00	EUR 19.70
	31.07.2023	Sandherr, Christian	Buy	EUR 36.00	EUR 24.35

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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.

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