

**Buy** (old: Buy)

02.09.2024

**EUR 34.00** (old: EUR 34.00)

## New acquisition announced and further M&A targets in reach

**Topic:** INDUS announced last Friday the acquisition of DECKMA, a system supplier of technical marine equipment, which now belongs to the Engineering segment. Further acquisitions are planned during the remainder of the year.

**INDUS acquired 75% of the shares in DECKMA** and holds an option to acquire the remaining 25% in 2026. INDUS will keep the existing management team after the acquisition in place. DECKMA is a specialist in lighting and fire alarm systems, corrosion protection technology, and automation solutions for ships. Customers of DECKMA are in the shipbuilding and offshore industry, such as manufacturers of cruise ships, merchant ships and mega yachts.

**The company generates c. € 19m in revenue** and is growing profitable. Further, we estimate DECKMA to deliver a low double-digit EBIT margin and the transaction multiple to be around 6x EBIT. This leads to an **estimated purchase price of € 13m (eNuW)**. With that, INDUS has spent € 31.5m (eNuW) on M&A this year, which leaves still room for further acquisitions to meet the € 70m annual budget. The company is confident of using the full budget this year due to several attractive opportunities and expects another acquisition to be made in the near future.

**We interpret the acquisition as positive news** as historical EBIT multiples in the German Small Cap M&A market have come down considerably in the recent years. Further, the global number of container ships increased steadily over the last decade, driven by globalization of the economy. In addition, growth potential should also come from the increasing number of offshore wind farms. For instance, EnBW started this year to build the largest German offshore wind farm named "He Dreih" around 110km west of Helgoland. Ships are not only needed to build the 64 wind turbines for "He Dreih" and other wind farms, but also for maintenance after the wind turbines started operating, which could lead to recurring revenues.

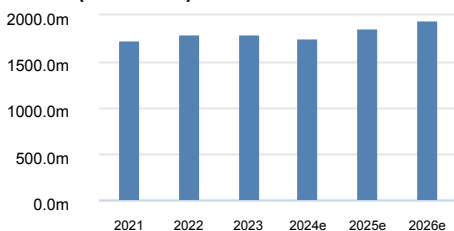
**INDUS remains a BUY** in our view as the company is **(1)** trading at only 7x forward P/E (eNuW), **(2)** offers an expected dividend yield of 5.3% (eNuW FY24e: € 1.2 per share), and **(3)** delivers a strong FCFY24e of c. 10%. We continue to like the stock and **keep INDUS in our Alpha list**.

**Reiterate BUY with an unchanged PT of € 34, 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	1,752.1	1,870.0	1,950.0
Sales growth	11.7%	3.6%	-0.1%	-2.8%	6.7%	4.3%
EBITDA	220.4	262.4	258.1	229.5	255.1	268.0
Net debt (if net cash=0)	504.1	593.6	506.2	456.4	414.4	378.5
FCF	105.8	61.8	155.7	113.4	73.0	74.5
Net Debt/EBITDA	2.3	2.3	2.0	2.0	1.6	1.4
EPS pro forma	1.78	3.04	3.10	3.17	3.73	3.98
EBITDA margin	12.7%	14.5%	14.3%	13.1%	13.6%	13.7%
ROCE	7.5%	11.8%	10.8%	9.2%	10.3%	11.1%
EV/sales	0.8	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	6.5	4.9	4.4	4.6	4.0	3.7
PER	12.7	7.4	7.3	7.1	6.0	5.7
Adjusted FCF yield	5.7%	8.9%	8.5%	10.1%	12.2%	13.6%

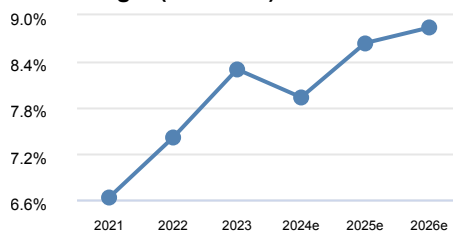
Source: Company data, NuWays, Close price as of 29.08.2024

### Sales (2021-26e)



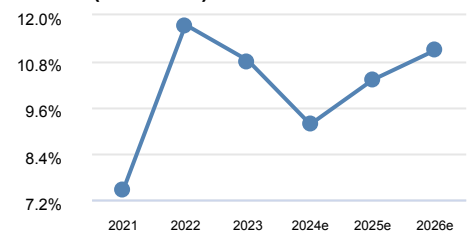
Source: NuWays Research

### 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 €)	22.35
Market cap (in € m)	580.4
Number of shares (in m pcs)	25.8
Enterprise value (in € m)	1063.3
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	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### Guidance

- Sales: € 1.70-1.80bn
- EBIT: € 125-145m
- FCF: > € 110m

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>1,741.5</b>	<b>1,804.1</b>	<b>1,802.4</b>	<b>1,752.1</b>	<b>1,870.0</b>	<b>1,950.0</b>
<i>Sales growth</i>	11.7%	3.6%	-0.1%	-2.8%	6.7%	4.3%
Increase/decrease in finished goods and work-in-process	29.7	33.5	-11.7	4.4	4.1	4.3
<b>Total sales</b>	<b>1,771.2</b>	<b>1,837.7</b>	<b>1,790.7</b>	<b>1,756.5</b>	<b>1,874.1</b>	<b>1,954.3</b>
Other operating income	28.4	25.1	20.6	18.8	26.2	27.3
Material expenses	817.6	872.2	801.4	780.8	845.2	885.3
Personnel expenses	529.1	494.6	521.5	538.4	562.5	584.6
Other operating expenses	232.5	233.5	230.3	226.5	237.5	243.8
<b>Total operating expenses</b>	<b>1,550.8</b>	<b>1,575.2</b>	<b>1,532.6</b>	<b>1,527.0</b>	<b>1,619.0</b>	<b>1,686.3</b>
<b>EBITDA</b>	<b>220.4</b>	<b>262.4</b>	<b>258.1</b>	<b>229.5</b>	<b>255.1</b>	<b>268.0</b>
Depreciation	83.9	50.7	62.7	73.1	75.1	77.2
<b>EBITA</b>	<b>136.5</b>	<b>211.8</b>	<b>195.4</b>	<b>156.5</b>	<b>180.0</b>	<b>190.8</b>
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
<b>EBIT (inc revaluation net)</b>	<b>115.4</b>	<b>133.7</b>	<b>149.6</b>	<b>139.0</b>	<b>161.6</b>	<b>172.4</b>
Interest income	0.2	1.4	1.6	3.8	4.0	4.0
Interest expenses	14.7	14.5	21.2	22.1	25.0	26.7
Investment income	-1.8	-4.6	9.8	-3.8	-3.0	-3.0
Financial result	-16.3	-17.7	-9.8	-22.1	-24.0	-25.7
<b>Recurring pretax income from continuing operations</b>	<b>99.1</b>	<b>115.9</b>	<b>139.7</b>	<b>116.9</b>	<b>137.6</b>	<b>146.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>99.1</b>	<b>115.9</b>	<b>139.7</b>	<b>116.9</b>	<b>137.6</b>	<b>146.7</b>
Income tax expense	51.5	33.5	55.8	35.1	41.3	44.0
<b>Net income from continuing operations</b>	<b>47.6</b>	<b>82.5</b>	<b>84.0</b>	<b>81.8</b>	<b>96.3</b>	<b>102.7</b>
Income from discontinued operations (net of tax)	0.0	123.9	27.8	0.0	0.0	0.0
<b>Net income</b>	<b>47.6</b>	<b>-41.4</b>	<b>56.1</b>	<b>81.8</b>	<b>96.3</b>	<b>102.7</b>
Minority interest	0.8	0.8	0.7	0.9	0.8	0.8
<b>Net profit (reported)</b>	<b>46.8</b>	<b>-42.2</b>	<b>55.4</b>	<b>81.0</b>	<b>95.5</b>	<b>101.9</b>
Average number of shares	26.3	26.9	26.9	25.8	25.8	25.8
<b>EPS reported</b>	<b>1.78</b>	<b>-1.57</b>	<b>2.06</b>	<b>3.14</b>	<b>3.70</b>	<b>3.95</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	11.7%	3.6%	-0.1%	-2.8%	6.7%	4.3%
Increase/decrease in finished goods and work-in-process	1.7%	1.9%	-0.6%	0.3%	0.2%	0.2%
<b>Total sales</b>	<b>101.7%</b>	<b>101.9%</b>	<b>99.4%</b>	<b>100.3%</b>	<b>100.2%</b>	<b>100.2%</b>
Other operating income	1.6%	1.4%	1.1%	1.1%	1.4%	1.4%
Material expenses	46.9%	48.3%	44.5%	44.6%	45.2%	45.4%
Personnel expenses	30.4%	27.4%	28.9%	30.7%	30.1%	30.0%
Other operating expenses	13.4%	12.9%	12.8%	12.9%	12.7%	12.5%
<b>Total operating expenses</b>	<b>89.1%</b>	<b>87.3%</b>	<b>85.0%</b>	<b>87.2%</b>	<b>86.6%</b>	<b>86.5%</b>
<b>EBITDA</b>	<b>12.7%</b>	<b>14.5%</b>	<b>14.3%</b>	<b>13.1%</b>	<b>13.6%</b>	<b>13.7%</b>
Depreciation	4.8%	2.8%	3.5%	4.2%	4.0%	4.0%
<b>EBITA</b>	<b>7.8%</b>	<b>11.7%</b>	<b>10.8%</b>	<b>8.9%</b>	<b>9.6%</b>	<b>9.8%</b>
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%
<b>EBIT (inc revaluation net)</b>	<b>6.6%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>7.9%</b>	<b>8.6%</b>	<b>8.8%</b>
Interest income	0.0%	0.1%	0.1%	0.2%	0.2%	0.2%
Interest expenses	0.8%	0.8%	1.2%	1.3%	1.3%	1.4%
Investment income	-0.1%	-0.3%	0.5%	-0.2%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>5.7%</b>	<b>6.4%</b>	<b>7.8%</b>	<b>6.7%</b>	<b>7.4%</b>	<b>7.5%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>5.7%</b>	<b>6.4%</b>	<b>7.8%</b>	<b>6.7%</b>	<b>7.4%</b>	<b>7.5%</b>
Tax rate	52.0%	28.9%	39.9%	30.0%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>2.7%</b>	<b>4.6%</b>	<b>4.7%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.3%</b>
Income from discontinued operations (net of tax)	0.0%	6.9%	1.5%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>2.7%</b>	<b>-2.3%</b>	<b>3.1%</b>	<b>4.7%</b>	<b>5.1%</b>	<b>5.3%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>2.7%</b>	<b>-2.3%</b>	<b>3.1%</b>	<b>4.6%</b>	<b>5.1%</b>	<b>5.2%</b>

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	349.4	339.3	327.2
Financial assets	13.4	76.1	17.0	11.2	11.2	11.2
<b>FIXED ASSETS</b>	<b>1,081.8</b>	<b>1,067.7</b>	<b>1,005.3</b>	<b>989.0</b>	<b>972.5</b>	<b>954.0</b>
Inventories	403.9	449.4	429.3	406.7	422.6	442.7
Accounts receivable	168.9	195.5	181.3	175.2	187.0	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	263.6	260.6	296.5
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
<b>CURRENT ASSETS</b>	<b>775.6</b>	<b>822.2</b>	<b>923.5</b>	<b>907.9</b>	<b>933.5</b>	<b>997.3</b>
<b>TOTAL ASSETS</b>	<b>1,857.4</b>	<b>1,889.9</b>	<b>1,928.8</b>	<b>1,896.9</b>	<b>1,906.0</b>	<b>1,951.3</b>
<b>SHAREHOLDERS EQUITY</b>	<b>785.6</b>	<b>692.8</b>	<b>717.9</b>	<b>766.6</b>	<b>831.2</b>	<b>887.7</b>
MINORITY INTEREST	1.8	2.1	1.7	1.7	1.7	1.7
Long-term liabilities to banks	477.3	580.6	618.2	565.0	550.0	550.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	41.3	23.6	27.0	26.5	26.5	27.6
Other provisions and accrued liabilities	89.8	43.4	42.3	36.0	35.7	34.0
<b>NON-CURRENT LIABILITIES</b>	<b>608.4</b>	<b>647.6</b>	<b>687.4</b>	<b>627.5</b>	<b>612.2</b>	<b>611.6</b>
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	62.6	64.5	70.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	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	225.9	214.4	196.9
Deferred taxes	48.6	54.0	55.4	57.6	57.0	58.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>461.5</b>	<b>547.4</b>	<b>521.7</b>	<b>501.1</b>	<b>460.9</b>	<b>450.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,857.4</b>	<b>1,889.9</b>	<b>1,928.8</b>	<b>1,896.9</b>	<b>1,906.0</b>	<b>1,951.3</b>
<b>Balance sheet (common size)</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024e</b>	<b>2025e</b>	<b>2026e</b>
Intangible assets	34.8%	34.1%	32.9%	33.1%	32.6%	31.5%
Property, plant and equipment	22.7%	18.3%	18.4%	18.4%	17.8%	16.8%
Financial assets	0.7%	4.0%	0.9%	0.6%	0.6%	0.6%
<b>FIXED ASSETS</b>	<b>58.2%</b>	<b>56.5%</b>	<b>52.1%</b>	<b>52.1%</b>	<b>51.0%</b>	<b>48.9%</b>
Inventories	21.7%	23.8%	22.3%	21.4%	22.2%	22.7%
Accounts receivable	9.1%	10.3%	9.4%	9.2%	9.8%	10.0%
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%	13.7%	15.2%
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%
<b>CURRENT ASSETS</b>	<b>41.8%</b>	<b>43.5%</b>	<b>47.9%</b>	<b>47.9%</b>	<b>49.0%</b>	<b>51.1%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>42.3%</b>	<b>36.7%</b>	<b>37.2%</b>	<b>40.4%</b>	<b>43.6%</b>	<b>45.5%</b>
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Long-term liabilities to banks	25.7%	30.7%	32.0%	29.8%	28.9%	28.2%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%
<b>NON-CURRENT LIABILITIES</b>	<b>32.8%</b>	<b>34.3%</b>	<b>35.6%</b>	<b>33.1%</b>	<b>32.1%</b>	<b>31.3%</b>
Short-term liabilities to banks	8.8%	7.4%	8.0%	8.2%	6.6%	6.4%
Accounts payable	3.3%	3.9%	3.3%	3.3%	3.4%	3.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	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%	11.9%	11.2%	10.1%
Deferred taxes	2.6%	2.9%	2.9%	3.0%	3.0%	3.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>24.8%</b>	<b>29.0%</b>	<b>27.0%</b>	<b>26.4%</b>	<b>24.2%</b>	<b>23.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	47.6	82.5	84.0	81.8	96.3	102.7
Depreciation of fixed assets (incl. leases)	83.9	93.4	82.1	73.1	75.1	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	-22.1	-24.0	-25.7
Cash flow from operating activities	53.4	-12.4	109.1	96.9	56.5	56.0
Increase/decrease in inventory	-71.4	-45.5	20.1	22.6	-15.9	-20.0
Increase/decrease in accounts receivable	-6.9	-26.6	14.2	6.1	-11.8	-8.0
Increase/decrease in accounts payable	13.3	9.9	-10.6	-1.1	1.9	5.9
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	37.6	-15.8	-22.2
<b>Cash flow from operating activities</b>	<b>158.4</b>	<b>116.3</b>	<b>217.7</b>	<b>187.4</b>	<b>150.0</b>	<b>151.5</b>
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
<b>Cash flow from investing activities</b>	<b>-106.0</b>	<b>-94.4</b>	<b>-50.1</b>	<b>-80.1</b>	<b>-77.0</b>	<b>-77.0</b>
Cash flow before financing	30.8	-6.3	146.1	75.1	42.0	35.8
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
<b>Cash flow from financing activities</b>	<b>-40.8</b>	<b>55.9</b>	<b>-0.5</b>	<b>-109.6</b>	<b>-76.0</b>	<b>-38.7</b>
Increase/decrease in liquid assets	11.7	77.5	167.1	-2.2	-3.0	35.8
<b>Liquid assets at end of period</b>	<b>136.3</b>	<b>127.8</b>	<b>265.8</b>	<b>263.6</b>	<b>260.6</b>	<b>296.5</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	11.7%	3.6%	-0.1%	-2.8%	6.7%	4.3%
EBITDA growth	-2.4%	66.4%	17.1%	-12.5%	-1.2%	2.1%
EBIT growth	-2.1%	475.8%	29.6%	4.0%	8.0%	29.0%
EPS growth	-26.9%	33.1%	15.9%	-299.9%	79.6%	-351.6%
<b>Efficiency</b>						
Sales per employee	159.6	173.6	193.5	185.6	196.2	196.2
EBITDA per employee	20.2	25.3	27.7	24.3	26.8	27.0
No. employees (average)	10,910	10,391	9,317	9,438	9,533	9,940
<b>Balance sheet analysis</b>						
Avg. working capital / sales	29.8%	28.2%	29.3%	31.1%	29.2%	29.2%
Inventory turnover (sales/inventory)	2.2	2.0	1.8	1.9	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	29.0	29.0
<b>Cash flow analysis</b>						
Free cash flow	105.8	61.8	155.7	113.4	73.0	74.5
Free cash flow/sales	6.1%	3.4%	8.6%	6.5%	3.9%	3.8%
FCF / net profit	222.4%	74.9%	185.5%	138.6%	75.8%	72.6%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	504.1	593.6	506.2	456.4	414.4	378.5
Net Debt/EBITDA	2.3	2.3	2.0	2.0	1.6	1.4
Dividend payout ratio	59.1%	100.0%	58.2%	38.2%	40.5%	45.6%
Interest paid / avg. debt	2.2%	2.0%	3.0%	3.1%	3.5%	3.8%
<b>Returns</b>						
ROCE	7.5%	11.8%	10.8%	9.2%	10.3%	11.1%
ROE	6.0%	-6.1%	7.7%	10.6%	11.5%	11.5%
Adjusted FCF yield	5.7%	8.9%	8.5%	10.1%	12.2%	13.6%
Dividend yield	4.7%	3.6%	5.3%	5.3%	6.7%	8.0%
DPS	1.0	0.8	1.2	1.2	1.5	1.8
EPS reported	1.78	-1.57	2.06	3.14	3.70	3.95
Average number of shares	26.3	26.9	26.9	25.8	25.8	25.8
<b>Valuation ratios</b>						
P/BV	0.8	0.9	0.8	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	4.4	4.6	4.0	3.7
EV/EBIT	12.5	9.7	7.6	7.7	6.3	5.7

Source: Company data, NuWays

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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	14.08.2024	Sandherr, Christian	Buy	EUR 34.00	EUR 20.50
	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

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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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Date of publication creation: 02/09/2024 07:30 AM

Date of publication dissemination: 02/09/2024 07:30 AM

## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com



**Mark Schüssler**

Analyst

mark-hendrik.schuessler@nuways-ag.com



**Konstantin Völk**

Analyst

konstantin.voelk@nuways-ag.com

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