



BUY

Target price € 34.30 (€ 35.40)

Share price* € 20.40 (-1.2%)

*Closing price XETRA (15 November 2024)

CHART



SHAREHOLDER STRUCTURE

Free float	65.5%
Versicherungskammer Bayern	13.0%
H.J. Selzer et al.	5.6%
Protector Forsikring	5.4%
Wirtgen Invest Holding	3.7%
EPINA GmbH & Co. KG	2.7%
Treasury shares of the company	4.1%

BASIC DATA SHARE

Number of shares (in millions)	26.9
Market capitalisation (in € million)	526.0
Trading volume (Ø-100 days; in k€)	116.8
52-week high (in €)	29.05
52-week low (in €)	19.14

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INDUS Holding AG

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2024 guidance after Q3 confirmed in key points, public share buyback offer announced

INDUS Holding AG generated sales of € 443.1 million in Q3 (9M 24: € 1,282.2 million; Q3 23: € 459.7 million), which was still 3.6% below the previous year's figure, but exceeded the H1 quarters of 2024. The Q3 EBITA margin (9.9%) was also higher than the H1 figure (8.8%). The annual, scheduled impairment test led to a total impairment of € 6.7 million and had a negative impact on EBIT. **9M earnings after taxes** (€ 50 million; +15.2%) and **9M EPS** (€ 1.89; +18.1%) **exceeded the previous year's figures,** which were negatively impacted by the result from discontinued operations. The already **challenging environment** for SMEs has not been made any easier by the **political uncertainty (Germany, USA).** The remarkable improvement in group sales and the operating margin during the year can therefore not yet be seen as a sustainable turnaround with a view to 2025. However, we believe that the INDUS share is still trading below its fair value, so the new **public share buyback offer** is consistent with this. Due to **the high quality of the portfolio companies,** the **shareholder-friendly dividend policy** (buyback programme; dividend yield > 5%) and the **attractive valuation** (P/E 2024e: 8.4), the INDUS share remains a Buy.

INDUS has already paid out around € 56 million to shareholders in H1 2024 via the **regular dividend** and a **share buyback programme.** A **public buyback offer** has now been announced (from 12.11.24 to 25.11.24; max. volume: 0.7 million shares at € 21.65) and a subsequent **buyback programme** (volume: max. 0.2 million shares or max. € 5 million). The repurchased shares **are expected to be cancelled** subsequently.

Outlook for 2024: INDUS has confirmed the key points of its guidance despite the challenging environment. **Sales** are still expected to be between € 1.7 billion and € 1.8 billion and the **EBIT margin** between 7% and 8%. The **free cash flow target** (> € 110 million) was also confirmed. In terms of EBIT, the result of the annual scheduled impairment test was the main reason for lowering the **EBIT target** to a target corridor of € 115 million to € 125 million (previously € 125 million to € 145 million).

FY 31.12.; in million euros	(22-26e)	2022	2023	2024e	2025e	2026e
Turnover	4.9%	1,804.11	1,802.43	1,740.25	1,949.08	2,182.97
EBITDA	4.0%	262.43	258.13	224.49	264.10	306.71
EBITDA margin, %		14.5%	14.3%	12.9%	13.5%	14.0%
EBIT	10.1%	133.67	149.56	123.82	165.67	196.47
EBIT margin, %		7.4%	8.3%	7.1%	8.5%	9.0%
Consolidated earnings	n.m.	-42.24	55.44	65.26	92.82	112.94
EPS, in euros	n.m.	-1.57	2.06	2.60	3.73	4.54
Dividend per share, in euros	22.5%	0.80	1.20	1.25	1.50	1.80
EV/Sales		0.73	0.66	0.61	0.55	0.49
EV/EBITDA		6.0	5.0	4.9	4.0	3.5
P/E RATIO		n.m.	11.6	8.4	5.9	4.9

Source: INDUS Holding AG, PCR

Q3 2024: Improvements compared to Q1 and Q2, segment sales still below previous year in each case

Q3 exceeded the previous quarters Q1 and Q2 in terms of the KPIs sales and EBITA. However, there were **declines** compared to **Q3 of the previous year**. Sales (€ 443.1 million; -3.6%), EBITA (€ 43.7 million; -20.3%) and EPS (€ 0.68; -21.8%) in Q3 were still down on the same quarter of the previous year. Although sales in all three segments are expected to fall at least slightly in 2024 compared to 2023, **Infrastructure** is already showing an improvement/normalisation in margins compared to the previous year and EBIT is also likely to be slightly higher than in the previous year as a result. The **sales trend over the course of the year** is encouraging: the **Engineering** and **Infrastructure** segments recorded quarter-on-quarter growth, with the **Q3 EBITA margins** of both segments reaching an annual high in Q3. However, seasonality and geopolitical uncertainties (see below) make it impossible to simply continue this positive development. **Materials** is feeling the effects of the continuing high level of economic uncertainty in the metalworking industry in Germany, and the decline in sales (-9.5% compared to the previous year) is most pronounced in this segment. The overall economic decline in orders for capital goods totalled 8.6%, reflecting the subdued expectations.

Repurchase offer, impairments and increased macro uncertainty taken into account

We have made **three key adjustments** to our **2024 estimates**. For the first time, a **non-cash impairment** (€6.7 million) has been recognised for 2024, which resulted from the scheduled annual impairment test in the **Infrastructure** (€5.2 million) and **Materials** (€1.5 million) segments. The **public buyback offer** will be completed by the end of 2024, which will reduce cash (by around € 15.2 million), among other things; the majority of the smaller **buyback programme** (volume € 5 million) will take place in FY 2025 and we have included it in the 2025 figures. Our figures do not include **the (probable) cancellation of the repurchased shares**, which would permanently reduce the number of outstanding shares and thus increase the fair **value per share**. Thirdly, the outcome of the **US election** (discussion about tariffs), the continuing **poor overall economic sentiment** (especially in Germany) and the **political uncertainty in Germany** (new elections/federal budget for 2025 has not yet been decided) have prompted us to slightly reduce **our sales forecast** for 2024. At € 1.74 billion (previously € 1.78 billion), we are now in the lower middle of the guidance range (€ 1.7 billion to € 1.8 billion).

Implicit expectation for Q4

We expect **Q4 2024** to be (slightly) stronger than Q3 in terms of sales; the typical **Q4 seasonality** only has a positive impact on the Engineering segment, while Infrastructure is somewhat weaker in the winter half-year due to weather conditions. For Q4, our estimates implicitly result in a sales forecast of € 458 million, which corresponds to a slight increase compared to Q3. With regard to the Q4 EBIT margin, we have implicitly assumed that it will remain at the 9-month level of 7.5%. This could be conservative, as it even implies a slight decline in relation to the (operationally more meaningful) Q3 EBITA margin.



Economic activity and sentiment remain weak,...

At **-91.4 points** (-4.5 points compared to October; expected -85), the assessment of the economic situation (index range: -100 to 100) surveyed among financial experts by the Mannheim **Centre for European Economic Research (ZEW)** and published on 12 November 2024 remains **clearly negative**. Although it should be noted that the ZEW index is more volatile than the ifo index calculated for companies, the **ifo situation index, which is indexed** to 100, has also been **consistently below 100** since the end of 2021. The last time a situation value of 85.7 was reported here was on 25 October 2020 (i.e. before the US election).

...future expectations (GER) below long-term average...

Economic expectations for Germany continued to deteriorate **in November**, with the **ZEW indicator for expectations falling** by 5.7 points to **7.4 points**. Economic analyses had **expected an average of 13.2 points**, while the long-term average is **21 points**. Based on a survey of 25,000 member companies conducted before the US election, the **German Chamber of Industry and Commerce (DIHK)** expects stagnation and a further deterioration in some sectors in 2025. The association is therefore somewhat more pessimistic than previous forecasts by economic research institutes. However, the **ifo business expectations index** (10/2024: 87.3) also points to a rather weak development.

...political uncertainty in Germany and the USA on the rise

The risks in Germany with regard to political uncertainty are related to the **2025 budget, which** has not yet been finalised, and INDUS is **hardly directly affected** by this. The few portfolio companies in the **Infrastructure** segment that participate in public projects have an order backlog that is already secured. The issue of **the USA is more complex**, especially as concrete plans regarding future tariff policy are not yet known. INDUS generates around 10% of its sales in the USA, around 70% of which are generated by US subsidiaries. This should limit **the direct impact** of possible tariffs, but **indirect effects** may also occur: Non-US customers of INDUS portfolio companies (such as those in the automotive industry) could be affected by new tariffs, which would have a negative impact; conversely, existing competitors in the USA (such as those headquartered in China) could be more affected by the new tariffs, which could even improve specific competitive situations in the USA for certain EU companies.

Fourth takeover completed in 2024

At the end of August, INDUS announced the majority takeover of **DECKMA Decksmaschinen und Automation Vertriebsgesellschaft mbH** (Rosengarten near Hamburg), the fourth takeover this year. An option to acquire the remaining 25% stake in 2026 has been secured. The new subsidiary (**share: 75%**) generated annual sales of around € 19 million with 45 employees and is directly allocated to **the Engineering segment** as a **first-level investment**. DECKMA's contribution to sales (consolidated from 1 September 2024) for 2024 is expected to be between € 6 million and € 7 million. As a system provider



for technical ship equipment, DECKMA specialises in lighting and fire alarm systems as well as automation solutions for ships. The company supplies customers from the shipbuilding and offshore industries (e.g. manufacturers of cruise ships, commercial vessels, service vessels for offshore wind farms and large yachts). The British company **NEXTCORR Ltd** - in which INDUS holds a 33% stake as a result of the DECKMA acquisition - is a **system provider for anti-fouling and corrosion protection** for ships.



INVESTMENT THESES

INDUS Holding AG (INDUS) pursues a "buy, hold and develop" approach in the DACH region and has an **actively managed and diversified SME portfolio that** is positioned along various megatrends. The focus is on the long-term, sustainable development of the investments while preserving the SME character of the companies. As "**hidden champions**", many of the investments are leading companies in their respective market niches.

With **PARKOUR perform**, INDUS implemented a strategy update at the beginning of 2023 based on **four initiatives: (1) strengthening the portfolio structure** (alignment with future topics/megatrends), **(2) driving innovation** (via INDUS development bank, innovation toolbox, transfer of expertise and the acquisition of innovative second-tier subsidiaries), **(3) increasing performance** (continuous improvement of business processes by focusing on actual value creation) and **(4) acting sustainably**. The sales target of over € 2 billion in annual sales in 2025 has become more ambitious due to the economic challenges and is increasingly dependent on acquisitions.

Despite the diversification across various **industrial niche markets** and the operational improvements brought about by **PARKOUR perform**, INDUS is not entirely immune to the **general economic and geopolitical developments**. Although relevant sectors (such as the construction industry and mechanical engineering) are in crisis, all segments are reporting clearly positive operating margins despite declining sales. In our opinion, this speaks in favour of the **high quality of the portfolio companies** and a **strong market position** in the respective niche.

INDUS pursues an investor-friendly **capital market strategy**. This includes a high degree of **transparency in capital market communication, share buybacks**, and a **shareholder-friendly dividend policy** that is underpinned by a long history. INDUS has paid a dividend every financial year **for over 25 years - even in the economically challenging years** after 2000, during the financial crisis and in the coronavirus years. On a long-term average, between 40% and 50% of INDUS Holding AG's net retained profits are to be distributed. Around € 56 million was already distributed to shareholders in H1 2024 (via the dividend and a share buyback programme). INDUS has now launched a public share buyback offer (at € 21.65 per share) and announced a subsequent buyback programme that will run until mid-May 2025 - the total volume of both measures amounts to a maximum of just over € 20 million. The **use of** the repurchased shares is still open, all purposes permitted under the authorisation are possible, in particular **redemption is possible**. While the shares are held by INDUS - and of course after cancellation - there will be positive effects on EPS and dividends.

According to our estimates, INDUS **has a P/E ratio of 8.4 for 2024**, with a **dividend yield of over 5%**. Fundamentally, INDUS is therefore favourably valued. The leading **economic research institutes** see no more GDP growth in 2024. After growth of 0.2% in 2024, **the German Chamber of Industry and Commerce (DIHK)** expects stagnation in 2025 based on feedback from companies. **In our view, building up a position in INDUS at the present time is "hedged" on the downside due to fundamental indicators and the share buyback offer.**



Finances

Income statement (in million euros)	2021	2022	2023	2024e	2025e	2026e
Sales revenue	1,633.469	1,804.109	1,802.431	1,740.247	1,949.077	2,182.966
Own work capitalised	3.870	3.539	5.375	5.190	5.812	6.510
Other operating income	23.810	25.095	20.617	19.906	22.294	24.970
Change in inventories	21.731	30.003	-17.088	-16.498	-18.478	-20.696
Total operating performance	1,682.880	1,862.746	1,811.335	1,748.844	1,958.705	2,193.750
Cost of materials	-757.033	-872.208	-801.416	-768.767	-850.272	-940.105
Personnel expenses	-467.485	-494.642	-521.537	-534.276	-591.457	-663.717
Other operating expenses	-207.206	-233.468	-230.253	-221.309	-252.876	-283.222
EBITDA	251.156	262.428	258.129	224.492	264.100	306.706
Depreciation (excl. PPA)	-69.251	-68.191	-70.048	-73.973	-75.429	-81.489
EBITA	181.905	194.237	188.081	150.519	188.671	225.217
PPA	-13.800	-17.800	-19.200	-20.000	-23.000	-28.750
Impairment losses	-2.479	-42.772	-19.320	-6.700	0.000	0.000
EBIT	165.626	133.665	149.561	123.818	165.671	196.467
Financial result	-15.957	-17.734	-9.841	-23.913	-24.005	-24.313
Pre-tax result	149.669	115.931	139.720	99.905	141.666	172.154
Taxes	-51.907	-33.454	-55.767	-33.971	-48.171	-58.538
Result from discontinued operations	-50.198	-123.907	-27.839	0.000	0.000	0.000
Net income before minority interests	47.564	-41.430	56.114	65.934	93.495	113.616
Minority interests	-0.755	-0.805	-0.677	-0.677	-0.677	-0.677
Net profit for the year	46.809	-42.235	55.437	65.257	92.818	112.939
Number of shares (outstanding)	26.896	26.896	26.896	25.096	24.896	24.896
Number of shares (total)	26.896	26.896	26.896	26.896	26.896	26.896
EPS (outstanding shares)	1.74	-1.57	2.06	2.60	3.73	4.54
EPS (total shares)	1.74	-1.57	2.06	2.43	3.45	4.20
DPS	1.00	0.80	1.20	1.25	1.50	1.80

Source: Company information (history)/PCR (forecast)

Cash flow statement (in million euros)	2021	2022	2023	2024e	2025e	2026e
Cash flow from operating activities	158.36	116.34	217.66	180.07	129.92	154.31
Cash flow from investing activities	-105.990	-94.438	-50.083	-109.812	-136.989	-145.028
Cash flow from financing activities	-40.840	55.905	-0.501	-47.475	-38.750	-40.300
Change in cash and cash equivalents	11.525	77.806	167.073	22.786	-45.823	-31.019
Cash and cash equiv. end of the period	136.320	127.816	265.843	288.629	242.806	211.787

Source: Company information (history)/PCR (forecast)



Balance sheet (in million euros)	2021	2022	2023	2024e	2025e	2026e
Fixed assets	1,081.781	1,001.410	1,005.298	1,021.137	1,059.697	1,094.486
Intangible assets	646.017	645.065	633.856	624.456	613.056	601.556
Property, plant and equipment	416.610	344.283	344.428	369.667	419.627	465.916
Financial assets	19.154	12.062	27.014	27.014	27.014	27.014
Current assets	758.381	866.334	899.557	901.278	926.196	974.408
Inventories	403.894	449.387	429.269	414.459	464.194	519.898
Trade receivables	168.890	195.468	181.310	175.055	196.061	219.589
Other receivables	49.277	93.663	23.135	23.135	23.135	23.135
Cash and securities	136.320	127.816	265.843	288.629	242.806	211.787
Other assets	17.247	22.137	23.921	23.921	23.921	23.921
Total assets	1,857.409	1,889.881	1,928.776	1,946.336	2,009.815	2,092.815
Shareholders' equity	787.474	694.808	719.661	738.120	792.865	866.181
Reserves	785.631	692.748	717.937	735.719	789.787	862.426
Minority interests	1.843	2.060	1.724	2.401	3.078	3.755
Accrued liabilities	88.483	66.997	69.280	70.576	71.935	73.359
Accounts payable	918.095	1,021.102	1,058.190	1,055.994	1,063.369	1,071.630
Interest-bearing liabilities	640.454	721.372	772.011	772.011	772.011	772.011
Liabilities from trade payables	75.811	74.283	63.661	61.465	68.840	77.101
Other non-interest-bearing liabilities	201.830	225.447	222.518	222.518	222.518	222.518
Other liabilities Other liabilities	63.357	106.974	81.645	81.645	81.645	81.645
Total liabilities	1,857.409	1,889.881	1,928.776	1,946.336	2,009.815	2,092.815

Source: Company information (history)/PCR (forecast)



Overview of key figures	2021	2022	2023	2024e	2025e	2026e
Key valuation figures						
EV/Sales	0.90	0.73	0.66	0.61	0.55	0.49
EV/EBITDA	5.90	6.03	4.96	4.90	4.04	3.48
EV/EBIT	8.86	9.91	7.93	8.61	6.44	5.43
P/E RATIO	19.54	n.m.	11.64	8.41	5.91	4.86
Price/book value	1.16	1.01	0.90	0.75	0.69	0.64
Profitability ratios in %						
Gross margin	56.7%	54.9%	56.0%	56.3%	56.9%	57.4%
EBITDA margin	15.2%	12.2%	13.2%	12.5%	13.6%	14.0%
EBIT margin	10.1%	7.4%	8.3%	7.1%	8.5%	9.0%
Pre-tax margin	9.2%	6.4%	7.8%	5.7%	7.3%	7.9%
Net margin	2.9%	-2.3%	3.1%	3.7%	4.8%	5.2%
ROE	12.1%	-5.6%	7.9%	9.0%	12.2%	13.7%
ROCE	23.7%	9.7%	11.5%	10.1%	12.6%	13.6%
Key productivity figures						
Turnover/employee (in € thousand)	180.2	204.2	201.9	196.3	211.5	228.5
Net revenue/employee (in € thousand)	5.16	-4.78	6.21	7.36	10.07	11.82
Number of employees	9,063	8,837	8,929	8,864	9,214	9,554
Key financial figures						
Equity ratio	42.4%	36.8%	37.3%	37.9%	39.4%	41.4%
Dividend yield	2.9%	3.1%	5.0%	6.2%	7.3%	8.8%
Other key figures						
Cash flow per share	7.03	8.28	7.03	5.97	7.16	8.30
Free cash flow per share	5.33	6.55	5.12	4.12	4.67	5.51
Working capital/sales (in %)	30.4%	31.6%	30.3%	30.3%	30.3%	30.3%
Depreciation/sales (in %)	5.1%	4.8%	5.0%	5.4%	5.1%	5.0%
Tax rate (in %)	34.7%	28.9%	39.9%	34.0%	34.0%	34.0%
<i>Source: PCR</i>						



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Company	Analysts	Date	Recommendation	Target price
INDUS Holding AG	D.Grossjohann; T.Schiessle	28.08.2024	Buy	€ 35.40
INDUS Holding AG	D.Grossjohann; T.Schiessle	18.11.2024	Buy	€ 34.30



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This report was published on 18.11.2024. The closing price indicated in the report is based on data from XETRA as of 15.11.2024.

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