

Indus Holding

Metal processing strikes back

Q1 sales of €408m are in line with our estimates and 2% ahead of the BBG consensus (only two contributions), up 7% y/y. EBIT is €35.5m, 3% above us and 1% below consensus. The segmental earnings trend is a surprise: cyclical sectors Construction/Infrastructure and Engineering are slightly below our estimates, Metal Processing – currently undergoing restructuring – sales were up 9% y/y to €104m (CB: €102m) with EBIT of €11.4m (CB: 6.1m) up 26% y/y. This coincides with Indus indicating slowing macro-tailwinds. Automotive's EBIT was short of our estimate on input cost headwinds. Guidance was reiterated. We rate Q1 neutral despite better than expected EBIT as cyclical momentum appears to be slowing and restructuring expenses are likely in Metal going forward.

Q1 overview

€m	Q1 2018	CB Q1 2018E	diff.	Cons Q1 2018	diff.	Q1 2017	y/y	Q4 2017	q/q	2018	2019	y/y
Sales	408	407	0%	401	2%	381	7%	420	-3%	1689	1708	1%
EBITDA	38.0	36.7	3%			38	0%	40	-5%	173	190	10%
EBIT	35.5	34.5	3%	35.7	-1%	34.7	2%	38.3	-7%	162.2	179.2	10%
Margin	8.7%	8.5%		8.9%		9.1%		9.1%		9.6%	10.5%	
Net income	19.9	18.7	6%			18	8%	21	-4%	89.2	101.4	14%

Source: Company data, Commerzbank Research

Cyclical sectors seem to be slowing, cost headwinds in Automotive While €77m (CB: €78m) sales in Construction/Infrastructure and €89m (CB: €89m) in Engineering are roughly in line with our estimates, the 10.1%/14.1% EBIT margins in the two segments were slightly shy of our 10.5%/15.1% forecasts. This combines with Indus mentioning that the macroeconomic momentum is currently slowing and Automotive's €2.4m EBIT coming in short of our already cautious €3.9m estimate (€98m sales in line) on higher metal input prices. While these factors are clearly not alarming from our perspective, their combination casts a shadow on the overall environment, which from our perspective offsets the faster and stronger than expected success of restructuring of the Metal Processing segment. Thus we rate Q1 reporting overall neutral.

Key financial and valuation metrics

Year-end Dec	2015	2016	2017	2018E	2019E	2020E	CAGR 2017-20E
Sales rep. (€m)	1,389	1,444	1,641	1,689	1,708	1,727	1.7 %
EBITDA adj. (€m)	186	201	215	226	243	246	4.6 %
EBITDA rep. (€m)	186	201	215	226	243	246	4.6 %
EBITA adj. (€m)	136	146	154	162	179	181	5.7 %
EBITA margin	9.8%	10.1%	9.4%	9.6%	10.5%	10.5%	
EBITA rep. (€m)	136	146	154	162	179	181	
FCF pre-div (€m)	18.2	10.1	14.0	56.4	81.8	99.7	92.4 %
FCF yield	1.7%	0.9%	0.9%	3.8%	5.5%	6.7%	
EPS rep. (€)	2.78	3.27	3.37	3.65	4.15	4.29	8.4 %
EPS adj. (€)	2.78	3.27	3.37	3.65	4.11	4.21	7.7 %
DPS (€)	1.20	1.35	1.50	1.60	1.75	1.80	6.3 %
EV/Sales (x)	1.0	1.1	1.2	1.1	1.1	1.1	
EV/EBITDA (x)	7.7	7.6	9.0	8.5	7.7	7.4	
EV/EBITA (x)	10.5	10.5	12.6	11.8	10.4	10.0	
P/E (x)	15.5	14.1	18.0	16.7	14.8	14.5	
Div yield	2.8%	2.9%	2.5%	2.6%	2.9%	3.0%	
Net debt (€m)	384	406	443	425	384	329	
Net debt/EBITDA (x)	2.1	2.0	2.1	1.9	1.6	1.3	

Sources: Company data, Commerzbank Research

15 May 2018

Buy
TP €66
CP €59.90
(Closing 14 May 2018)

Key information

Expected performance	10.2%
Volatility (60d, realized)	18.1%
1M / 3M performance	4.2% / (1.2%)
Bloomberg / Reuters:	INH GY, INHG.DE
Market cap (€m)	1,487
EV (€m)	1,871
Shares outstanding (m)	24.5
Free float	74.2%
Dly trading vol (last 3-mth) (€m)	1.2

Source: Commerzbank Research, Bloomberg

Changes in estimates

€m	2018o	2018n	2019o	2019n
Sales	1,689	-	1,708	-
EBITDA	162	-	179	-
EPS	3.65	-	4.11	-

Source: Commerzbank Research

Relative and absolute performance (12M)



Source: Bloomberg

Company events

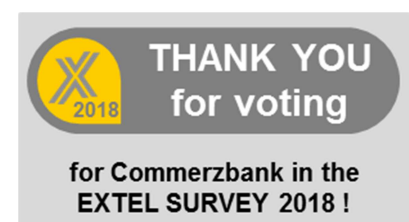
Date	Event
24 May 2018	AGM
14 August 2018	Q2 earnings


Sources: Bloomberg, Company data, Commerzbank Research

Shareholder structure

Major shareholders	Stake
Versicherungskammer Bayern	19.4%
Hans Joachim Selzer at. al.	6.4%

Sources: Bloomberg, Company data, Commerzbank Research



 Analyst
Norbert Kretlow, CFA
+49 69 136 45926
norbert.kretlow@commerzbank.com

 Analyst
Sebastian Growe, MBA, CIIA
+49 69 136 89800
sebastian.growe@commerzbank.com

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TABLE 1: Q1 overview

€m	Q1 2018	CB Q1 2018E	diff.	Cons Q1 2018	diff	Q1 2017	y/y	Q4 2017	q/q	2018	2019	y/y
Sales	408	407	0%	401	2%	381	7%	420	-3%	1689	1708	1%
Construction / Infra.	77	78	-2%			72	7%	82	-6%	345	356	3%
Engineering	89	89	0%			77	15%	105	-15%	395	403	2%
Automotive	98	98	0%			96	2%	104	-5%	401	393	-2%
Metal/Processing	106	102	4%			97	9%	91	17%	388	391	1%
Medical / Life Science	39	40	-3%			39	0%	39	1%	161	166	3%
EBITA	38.0	36.7	3%			38	0%	40	-5%	173	190	10%
EBIT	35.5	34.5	3%	35.7	-1%	34.7	2%	38.3	-7%	162.2	179.2	10%
Construction / Infra.	7.8	8.2	-5%			7.1	10%	12.9	-40%	51.8	52.9	2%
Engineering	12.5	13.4	-7%			11.8	6%	14.8	-15%	56.5	57.1	1%
Automotive	2.4	3.9	-39%			4.7	-49%	4.4	-45%	13.6	21.8	61%
Metal/Processing	11.4	6.1	87%			9.0	26%	3.2	255%	24.7	31.2	26%
Medical / Life Science	3.8	4.3	-12%			3.8	-1%	6.2	-38%	24.1	24.9	3%
Margin	8.7%	8.5%		8.9%		9.1%		9.1%		9.6%	10.5%	
Construction / Infra.	10.1%	10.5%				9.9%		15.8%		15.0%	14.8%	
Engineering	14.1%	15.1%				15.3%		14.1%		14.3%	14.2%	
Automotive	2.4%	4.0%				4.9%		4.2%		3.4%	5.5%	
Metal/Processing	10.8%	6.0%				9.3%		3.5%		6.4%	8.0%	
Medical / Life Science	9.7%	10.8%				9.8%		15.9%		14.9%	15.0%	
Net income	19.9	18.7	6%			18	8%	21	-4%	89.2	101.4	14%
EPS (€)	0.81	0.76	6%			0.75	7%	0.84	-4%	3.65	4.15	14%

Source: Company data, Commerzbank Research

TABLE 2: Financials

Balance Sheet (€m)	2016	2017	2018E	2019E	2020E	CAGR 2017-20E
Property, plant & equipment	369	397	421	439	444	3.8%
Intangible fixed assets	74.3	86.5	86.5	86.5	86.5	0.0%
Goodwill	409	429	429	429	429	
Total operating fixed assets	852	912	936	954	959	1.7%
Net working capital	252	241	253	259	264	3.1%
as a % of sales	17.4%	14.7%	15.0%	15.1%	15.3%	
Operating invested capital	1,104	1,153	1,190	1,213	1,222	2.0%
ROIC (%)	9.8%	9.8%	10.0%	10.7%	10.7%	
IC/sales (x)	0.8	0.7	0.7	0.7	0.7	
Investments	17.6	19.2	19.2	19.2	19.2	0.0%
Capital employed	1,122	1,172	1,209	1,232	1,241	1.9%
ROCE	9.6%	9.6%	9.8%	10.6%	10.6%	
Cash and cash equivalents	127	136	135	137	143	1.6%
Interest-bearing liabilities	504	535	515	475	425	(7.4%)
Interest-bearing provisions	29.0	44.0	45.3	45.8	46.3	1.7%
Net debt	406	443	425	384	329	(9.5%)
thereof pension provisions	n.a.	n.a.	n.a.	n.a.	n.a.	
Total equity	645	674	726	789	851	8.1%
Equity Ratio	42.4%	40.8%	42.9%	45.9%	49.1%	
ROE	13.0%	12.6%	12.9%	13.4%	12.7%	
Total assets	1,522	1,653	1,692	1,717	1,732	1.6%
Income Statement (€m)	2016	2017	2018E	2019E	2020E	CAGR 2017-20E
Sales	1,444	1,641	1,689	1,708	1,727	1.7%
growth y/y	4.0%	13.6%	2.9%	1.1%	1.1%	
Operating expenses	1,243	1,425	1,463	1,465	1,481	1.3%
Gross margin	37.3%	36.8%	37.0%	37.6%	37.6%	
EBITDA	201	215	226	243	246	4.6%
as a % of sales	13.9%	13.1%	13.4%	14.2%	14.2%	
Depreciation and intangible amortisation	55.3	61.7	63.5	64.1	64.7	1.6%
EBITA	146	154	162	179	181	5.7%
as a % of sales	10.1%	9.4%	9.6%	10.5%	10.5%	
Impairments	0.7	0.8	0.0	0.0	0.0	
EBIT	145	153	162	179	181	
as a % of sales	10.1%	9.4%	9.6%	10.5%	10.5%	
Net interest result	(21.6)	(23.7)	(23.8)	(23.3)	(22.3)	(2.0%)
Result from participations	0.0	0.0	0.0	0.0	0.0	
Other financial result	0.0	0.0	0.0	0.0	0.0	
Adjustments	0.0	0.0	0.0	0.0	0.0	
PBT	123	129	138	156	159	7.2%
Tax expense	(43.0)	(46.1)	(48.4)	(54.6)	(55.3)	6.2%
Adjustment	0.0	0.0	0.0	0.0	0.0	
Tax rate	34.8%	35.7%	35.0%	35.0%	34.8%	
Net profit from continuing operations	80.4	83.1	90.0	101	104	7.7%
as a % of sales	5.6%	5.1%	5.3%	5.9%	6.0%	
Minorities	(0.4)	(0.7)	(0.8)	(0.9)	(0.9)	
Net income attributable to shareholders	80.0	82.3	89.2	101	105	8.4%
Cash Flow Statement (€m)	2016	2017	2018E	2019E	2020E	CAGR 2017-20E
Operating cash flow	115	124	144	164	169	10.8%
as a % of sales	7.9%	7.6%	8.5%	9.6%	9.8%	
Gross capex	(70.0)	(79.0)	(87.8)	(82.0)	(69.1)	(4.4%)
Asset disposals	3.7	3.9	0.0	0.0	0.0	
Net financial investments	(8.3)	(2.5)	0.0	0.0	0.0	
Net acquisitions	(29.9)	(32.4)	0.0	0.0	0.0	
Gross capex as a % of sales	4.8%	4.8%	5.2%	4.8%	4.0%	
Gross capex as a % of depreciation	126.5%	128.1%	138.3%	127.9%	106.8%	
Free cash flow	10.1	14.0	56.4	81.8	99.7	92.4%
as a % of sales	0.7%	0.9%	3.3%	4.8%	5.8%	
Dividends	(29.3)	(33.0)	(36.7)	(39.1)	(42.8)	
Free cash flow (post dividend)	(19.6)	(20.5)	18.9	41.7	56.0	
Increase / (decrease) in debt	14.8	30.6	(20.0)	(40.0)	(50.0)	
Increase / (decrease) in equity	0.0	0.0	0.0	0.0	0.0	
Other financing cash flows	0.0	0.0	0.0	0.0	0.0	
FX effects	(0.2)	(1.4)	0.0	0.0	0.0	
Other items	0.0	0.0	0.0	0.0	0.0	
Change in cash	(5.0)	8.7	(1.1)	1.7	6.0	

Source: Commerzbank Research

Indus Holding price chart



Source: Commerzbank Research

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83 (39.7%) Buy	10 (12.0%)
106 (50.7%) Hold	17 (16.0%)
20 (9.6%) Sell/Reduce	3 (15.0%)

Source: Commerzbank Research

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Reduce: <0%

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Commerzbank Corporate Clients

Frankfurt

Commerzbank AG

DLZ - Gebäude 2, Händlerhaus
Mainzer Landstraße 153
60327 Frankfurt

Tel: + 49 69 136 21200

London

Commerzbank AG

PO BOX 52715
30 Gresham Street
London, EC2P 2XY

Tel: + 44 207 623 8000

New York

Commerz Markets LLC

225 Liberty Street, 32nd floor,
New York,
NY 10281-1050

Tel: + 1 212 703 4000

Singapore

Commerzbank AG

71, Robinson Road, #12-01
Singapore 068895

Tel: +65 631 10000

Hong Kong

Commerzbank AG

15th Floor, Lee Garden One
33 Hysan Avenue,
Causeway Bay
Hong Kong

Tel: +852 3988 0988