



Indus Holding

Q3 should add to re-rating

Q3 EBIT (reported/BBG consensus/CBK) was €42m/€41m/€42m, 1% above consensus and 1% below our estimate. Q3 sales were €418m/€400m/€397m, beating estimates by 5%. The guidance for €145m to €150m EBIT and >€1.5bn sales for the full year was reiterated. Organic growth drivers were Construction and Engineering and we consider the indications of increased efforts to resolve issues in Automotive as an important commitment. With Q3 earnings coming into line with our high hopes, we feel confirmed in our positive view on the share. We expect Q3 will mark the upside catalyst to catch up on the lost performance vs. peers and the market following a weak Q2 reporting which was burdened by restructuring expenses.

Q3 key data

€m	Q3 2017	CB Q3 2017E	diff.	Cons Q3 2017	diff.	Q3 2016	y/y	Q2 2017	q/q
Sales	418	397	5%	400	5%	361	16%	423	-1%
EBIT	42	42	-1%	41	1%	37	12%	38	10%
Margin	10.0%	10.6%		10.4%		10.3%		9.0%	
EPS	0.94	0.95	-2%			0.81	16%	0.83	13%

Source: Commerzbank Research, company data

Construction and Engineering were the Q3 drivers The segments contributed roughly two thirds to the y/y sales growth in Q3 (€418m group sales, up 16% y/y reported, up 12% estimated when stripping out consolidation effects) and the entire EBIT growth. Engineering was the surprise driver for us with Q3 sales of €97m, up 34% y/y and beating our estimate by 13 percentage points. We estimate that this implies a 22% organic growth in Q3, assuming €9m incremental first time consolidation effects (M+P, Peiseler). We assume that the growth acceleration is driven by project patterns, implying that the growth pace should not be sustainable. We also assume that the 13% EBIT margin in the segment was burdened by project recognition patterns. The strong development in Construction/Infrastructure (15% sales increase) looks sustainable to us.

Automotive the weak spot – some recovery expected The €2m Q3 EBIT in Automotive was the weak spot in Q3 reporting, coming €2m below our estimate. We expect further restructuring efforts here to materialise in 2018, although we expect continued pressure from end markets. We think that the successful restructuring in Metal Processing (sales up 16% y/y in Q3, margin recovery to 9% vs. 3% in Q2 (also burdened by some restructuring) might serve as a role model and should support our optimism.

Key financial and valuation metrics

Year-end Dec	2014	2015	2016	2017E	2018E	2019E	CAGR 2016-19E
Sales rep. (€m)	1,256	1,389	1,444	1,601	1,650	1,668	4.9 %
EBITDA adj. (€m)	175	186	201	215	228	235	5.4 %
EBITA adj. (€m)	129	136	146	152	165	172	5.8 %
EBITA margin	10.3%	9.8%	10.1%	9.5%	10.0%	10.3%	
FCF pre-div (€m)	(8.3)	18.2	10.1	(14.1)	90.3	105	118.2 %
FCF yield	(1.0%)	1.7%	0.9%	(0.9%)	6.1%	7.1%	
EPS rep. (€)	2.58	2.78	3.27	3.37	3.73	4.06	7.4 %
EPS adj. (€)	2.74	2.78	3.27	3.37	3.73	4.02	7.1 %
DPS (€)	1.20	1.20	1.35	1.50	1.60	1.70	8.0 %
EV/Sales (x)	1.0	1.0	1.1	1.2	1.1	1.1	
EV/EBITDA (x)	7.1	7.7	7.6	9.0	8.3	7.7	
EV/EBITA (x)	9.6	10.5	10.5	12.7	11.4	10.6	
P/E (x)	12.9	15.5	14.1	18.0	16.2	15.1	
Div yield	3.4%	2.8%	2.9%	2.5%	2.6%	2.8%	
Net debt (€m)	373	384	406	456	405	340	
Net debt/EBITDA (x)	2.1	2.1	2.0	2.1	1.8	1.4	

Sources: Company data, Commerzbank Research

14 November 2017

Buy
TP €78
CP €60.49

(Closing 13 November 2017)

Key information

Expected performance	28.9%
Volatility (60d, realized)	18.1%
1M / 3M performance	(2.1%) / (6.5%)
Bloomberg / Reuters:	INH GY, INHG.DE
Market cap (€m)	1,479
EV (€m)	1,884
Shares outstanding (m)	24.5
Free float	74.2%
Dly trading vol (last 3-mth) (€m)	1.8

Source: Commerzbank Research

Changes in estimates

€m	2017o	2017n	2018o	2018n
Sales	1,601	-	1,650	-
EBITA	152	-	165	-
EPS	3.37	-	3.73	-

Source: Commerzbank Research

Relative and absolute performance (12M)



Source: Bloomberg

Company events

Date	Event
28 November 2017	EK Forum presentation

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

For important disclosure information please see pages 4 and 5.

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TABLE 1: Q3 overview

€m	Q3 2017	CB Q3 2017E	diff.	Cons Q3 2017	diff	Q3 2016	y/y	Q2 2017	q/q
Sales	418	397	5%	400	5%	361	16%	423	-1%
Construction / Infrastructure	87	85	2%			75	15%	90	-4%
Engineering	97	86	13%			72	34%	97	0%
Automotive	98	95	4%			93	6%	96	2%
Metal / Metal Processing	98	95	3%			85	16%	100	-2%
Medical / Life Science	38	37	3%			36	6%	39	-3%
EBIT	42	42	-1%	41	1%	37	12%	38	10%
Construction / Infrastructure	15	14	10%			13	20%	14	4%
Engineering	13	13	-2%			10	29%	14	-10%
Automotive	2	4	-34%			3	-29%	3	-23%
Metal / Metal Processing	9	9	3%			8	18%	3	207%
Medical / Life Science	5	5	2%			5	-2%	5	-3%
Margin	10.0%	10.6%		10.4%		10.3%		9.0%	
Construction / Infrastructure	17.3%	16.0%				16.6%		16.0%	
Engineering	13.2%	15.2%				13.7%		14.7%	
Automotive	2.5%	4.0%				3.8%		3.4%	
Metal / Metal Processing	9.1%	9.1%				8.9%		2.9%	
Medical / Life Science	13.9%	14.0%				15.0%		13.9%	
EPS (€)	0.94	0.95	-2%			0.81	16%	0.83	13%

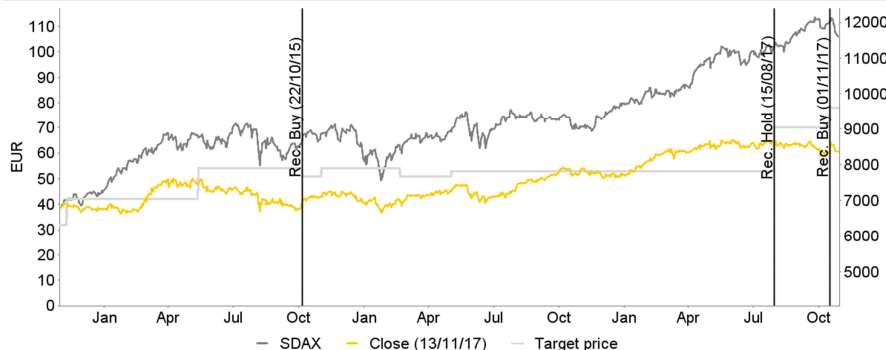
Source: Commerzbank Research, company data

TABLE 2: Financials

Balance Sheet (€m)	2015	2016	2017E	2018E	2019E	CAGR 2016-19E
Property, plant & equipment	335	369	405	414	423	4.6%
Intangible fixed assets	58.8	74.3	81.3	81.3	81.3	3.0%
Goodwill	395	409	429	429	429	
Total operating fixed assets	788	852	915	924	933	3.1%
Net working capital	243	252	298	295	284	4.1%
as a % of sales	17.5%	17.4%	18.6%	17.9%	17.0%	
Operating invested capital	1,032	1,104	1,214	1,219	1,217	3.3%
ROIC (%)	9.8%	9.8%	9.5%	9.8%	10.2%	
IC/sales (x)	0.7	0.8	0.8	0.7	0.7	
Investments	25.2	17.6	17.6	17.6	17.6	0.0%
Capital employed	1,057	1,122	1,231	1,237	1,234	3.2%
ROCE	9.6%	9.6%	9.3%	9.6%	10.0%	
Cash and cash equivalents	132	127	152	165	180	12.3%
Interest-bearing liabilities	489	504	577	537	487	(1.1%)
Interest-bearing provisions	28.1	29.0	32.2	33.2	33.5	4.9%
Net debt	384	406	456	405	340	(5.7%)
thereof pension provisions	n.a.	n.a.	n.a.	n.a.	n.a.	
Total equity	595	645	694	748	809	7.8%
Equity Ratio	41.9%	42.4%	42.4%	45.2%	48.5%	
ROE	11.9%	13.0%	12.4%	12.8%	12.7%	
Total assets	1,420	1,522	1,637	1,657	1,668	3.1%
Income Statement (€m)	2015	2016	2017E	2018E	2019E	CAGR 2016-19E
Sales	1,389	1,444	1,601	1,650	1,668	4.9%
growth y/y	10.6%	4.0%	10.8%	3.1%	1.1%	
Operating expenses	1,202	1,243	1,386	1,423	1,433	4.9%
Gross margin	37.2%	37.3%	37.0%	37.3%	37.5%	
EBITDA	186	201	215	228	235	5.4%
as a % of sales	13.4%	13.9%	13.4%	13.8%	14.1%	
Depreciation and intangible amortisation	50.0	55.3	62.8	62.3	62.9	4.4%
EBITA	136	146	152	165	172	5.8%
as a % of sales	9.8%	10.1%	9.5%	10.0%	10.3%	
Impairments	0.1	0.7	0.0	0.0	0.0	
EBIT	136	145	152	165	172	
as a % of sales	9.8%	10.1%	9.5%	10.0%	10.3%	
Net interest result	(27.0)	(21.6)	(24.4)	(23.8)	(19.8)	(2.9%)
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	109	123	128	142	152	7.3%
Tax expense	(41.0)	(43.0)	(44.8)	(49.6)	(53.4)	7.5%
Adjustment	0.0	0.0	0.0	0.0	0.0	
Tax rate	37.5%	34.8%	35.0%	35.0%	35.0%	
Net profit from continuing operations	68.3	80.4	83.0	91.9	99.1	7.2%
as a % of sales	4.9%	5.6%	5.2%	5.6%	5.9%	
Minorities	(0.4)	(0.4)	(0.7)	(0.8)	(0.8)	
Net income attributable to shareholders	67.9	80.0	82.3	91.2	99.2	7.4%
Cash Flow Statement (€m)	2015	2016	2017E	2018E	2019E	CAGR 2016-19E
Operating cash flow	131	115	98.6	161	177	15.6%
as a % of sales	9.4%	7.9%	6.2%	9.8%	10.6%	
Gross capex	(73.1)	(70.0)	(113)	(71.0)	(71.7)	0.8%
Asset disposals	5.6	3.7	0.0	0.0	0.0	
Net financial investments	(11.0)	(8.3)	0.0	0.0	0.0	
Net acquisitions	(34.3)	(29.9)	0.0	0.0	0.0	
Gross capex as a % of sales	5.3%	4.8%	7.0%	4.3%	4.3%	
Gross capex as a % of depreciation	146.1%	126.5%	179.3%	113.8%	114.1%	
Free cash flow	18.2	10.1	(14.1)	90.3	105	118.2%
as a % of sales	1.3%	0.7%	(0.9%)	5.5%	6.3%	
Dividends	(29.3)	(29.3)	(33.0)	(36.7)	(39.1)	
Free cash flow (post dividend)	(11.2)	(19.6)	(47.8)	52.9	65.1	
Increase / (decrease) in debt	26.2	14.8	72.9	(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	0.7	(0.2)	0.0	0.0	0.0	
Other items	0.0	0.0	0.0	0.0	0.0	
Change in cash	15.7	(5.0)	25.1	12.9	15.1	

Source: Commerzbank Research

Indus Holding price chart



Source: Commerzbank Research

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Source: Commerzbank Research

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