April 23rd, 2021
Research update

SMC Research
Small and Mid Cap Research

THOMSON REUTERS ANALYST AWARDS 2018 WINNER

THOMSON REUTERS ANALYST AWARDS 2017 WINNER

Mensch und Maschine SE

Strong start to the year

Rating: Hold (prev: Strong Buy) | **Price:** 62.00 € | **Price target:** 63.70 € (prev.: 63.40 €)

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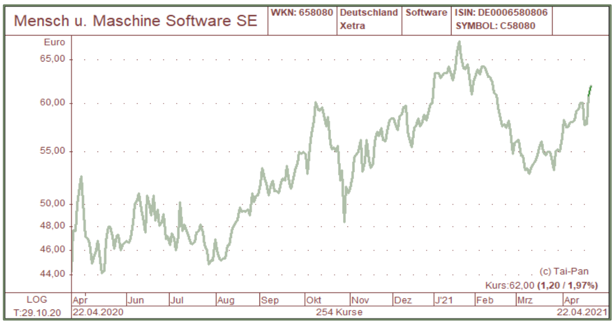
Recent business development



Basic data

Based in:	Weßling
Sector:	CAD/CAM software
Headcount:	965
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	62.00 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	1.04 billion Euro
Enterprise Value:	1.15 billion Euro
Free Float:	45.2%
Price high/low (12M):	67.80 / 43.70 Euro
Ø turnover (Xetra, 12 M):	417,200 Euro / day

Mensch und Maschine's performance was again convincing in the first quarter. Although the Group's sales have fallen – as announced – this decline is solely due to last year's special boom in the trade with Autodesk licences. As this business generates a low margin, the Group's gross profit remained almost stable at EUR 36.8 m despite the decline in sales. In combination with lower costs, EBIT even increased minimally to EUR 11.2 m (+0.7 percent), setting a new quarterly record. As a result, the EBIT margin increased year-on-year by 1.3 percentage points to 15.4 percent, exceeding the 15 percent mark for the first time. In the software segment, which was able to significantly increase both its sales (+8 percent) and its EBIT (+17 percent), the EBIT margin even reached 29.1 percent. With this strong performance in what is believed to be the most difficult quarter of this year due to the high basis of comparison, M+M believes it is well on track to meet its own full-year forecast, which foresees gross profit growth of 5 to 8 percent and profit growth of 12 to 21 percent. The forecast for the subsequent years was also confirmed.

FY ends: 31.12.	2018	2019	2020	2021e	2022e	2023e
Sales (m Euro)	185.4	245.9	244.0	248.9	278.7	308.0
EBIT (m Euro)	19.7	27.2	31.0	35.2	42.2	48.7
Net Profit	11.7	16.7	18.7	21.4	25.7	29.7
EPS	0.71	0.99	1.11	1.28	1.53	1.77
Dividend per share	0.65	0.85	1.00	1.15	1.30	1.42
Sales growth	15.3%	32.7%	-0.8%	2.0%	12.0%	10.5%
Profit growth	24.1%	42.6%	12.3%	14.6%	20.1%	15.5%
PSR	5.62	4.24	4.27	4.19	3.74	3.38
PER	89.2	62.5	55.7	48.6	40.5	35.1
PCR	68.4	39.5	30.9	31.8	27.5	24.5
EV / EBIT	57.4	41.5	36.4	32.1	26.8	23.2
Dividend yield	1.0%	1.4%	1.6%	1.9%	2.1%	2.3%

Expected decline in sales

Mensch und Maschine generated sales of EUR 72.3 m in the first quarter. As had been already announced by the management in advance, quarterly sales thus fell compared to the previous year (-8 percent). The fact that this was to be expected is primarily due to the exceptionally high revenue in the VAR business in the first three months of 2020, which at the time had benefited from the switch of Autodesk maintenance customers to the subscription model and had increased quarterly sales by almost one third. Measured against this high basis of comparison, segment revenue in the first quarter of 2021 fell by 13.5 percent to EUR 50.3 m, which is, however, by far the best figure in the company's history – with the exception of the quarters Q4 2019 and Q1 2020, fuelled by the aforementioned special boom. In contrast, the software division was able to increase its revenues by almost 8 percent year-on-year to EUR 22.0 m. The beneficial effect here was that the basis of comparison had already included a significant Covid-19-related slowdown, especially in the Chinese business, where the pandemic had brought business activities to a standstill earlier than in Europe. But the industrial economy in Western Europe was also already in a downturn at the beginning of 2020, which made it easier to exceed the previous year's figures in the CAM business this time. But even apart from the comparative base effects, M+M is very satisfied with the development of the two segments. The company reports stable demand, especially from existing customers, and is currently feeling the negative effects of the pandemic mostly in new business, where the acquisition of new customers is made more difficult by the restrictions on personal contact.

Gross margin significantly improved

Last year's strong increase in trading sales with Autodesk software and their normalisation in the first quarter of 2021 are clearly reflected in the development of the gross margin in the VAR business. It had fallen to 32.0 percent a year ago and now recovered to 33.8 percent. In contrast, the gross margin in the Software segment decreased by 1.6 percentage points year-on-year to 89.8 percent, which is mainly due to the shift in sales share between the CAM business on the one hand and SOFiSTiK and DATAflor on the other. The latter two software subsidiaries, which grew at an above-average rate in the quarter under review, use a higher proportion of third-party products (primarily Autodesk) than OpenMind (CAM business) and have therefore a somewhat lower gross margin. In absolute figures, gross profit in the Software division increased by almost 6 percent to EUR 19.8 m, while in the VAR business it fell by 9 percent to just under EUR 17.0 m. For the Group, this results in an almost stable quarterly gross profit of EUR 36.8 m (-1.4 percent), while the Group gross margin improved from 47.4 to 50.8 percent due to the shift in sales share of the two segments.

Business figures	Q1 2020	Q1 2021	*Change*
Sales	78.63	72.34	-8.0%
VAR business	58.15	50.31	-13.5%
Software	20.48	22.03	7.6%
Gross profit	37.30	36.77	-1.4%
VAR business	18.58	16.99	-8.6%
Software	18.71	19.78	5.7%
Gross margin	47.4%	50.8%	
EBIT	11.09	11.16	0.7%
VAR business	5.61	4.74	-15.6%
Software	5.47	6.42	17.3%
EBIT margin	14.1%	15.4%	
VAR business	9.7%	9.4%	
Software	26.7%	29.1%	
EBT	10.63	10.86	2.1%
EBT margin	13.5%	15.0%	
Net profit	6.68	6.64	-0.5%
Net margin	8.5%	9.2%	
Operating cash flow	13.64	16.59	21.7%

In m Euro and percent, source: Company

Costs decreased

M+M was able to more than compensate for the slight decline in gross profit through cost savings. Especially with regard to other operating expenses, cost discipline and Covid-19-related savings (travel expenses, events, trade fairs) made themselves felt in a 26 percent decrease to EUR 2.9 m, which also more than compensated for the slight increase in personnel expenses (+4 percent to EUR 21.6 m) and depreciation (+2 percent to EUR 2.4 m).

EBIT with new record

Despite the decline in sales, the Group's EBIT increased slightly by 0.7 percent to EUR 11.2 m, setting a new quarterly record. This also applies to the EBIT margin: due to the combination with lower sales, it increased to more than 15 percent for the first time, specifically to 15.4 percent. In the Software division, whose EBIT climbed by 17 percent to EUR 6.4 m, the EBIT margin of 29.1 percent approached the 30 percent mark for the first time. In the VAR business, on the other hand, the quarterly EBIT was down by 16 percent, but at EUR 4.7 m had still reached the second-best figure in the company's history.

Higher minority interests

With the financial result improving from EUR -0.5 to -0.3 m, the pre-tax profit increased by 2 percent to EUR 10.9 m, while the net profit for the period fell minimally by 0.5 percent to EUR 6.6 m. The difference to EBT growth is explained by the above-average increase in minority interest in profits, which rose by a quarter to EUR 1.0 m and reflects SOFiSTiK's very good development.

Cash flow increases rapidly

The operating cash flow developed very strongly again, increasing by more than one fifth to EUR 16.6 m. The improvement was made possible primarily by a reduction in receivables, which made the increase of working capital (EUR -0.2 m after EUR -2.9 m in Q1 2020) almost come to a standstill. Deducting the payments of EUR 3.6 m for investment purposes (including EUR 2.6 m for the acquisition of a small OpenMind distribution partner in the Benelux region) and EUR 3.3 m from financing (of which EUR 1.3 m due to leasing contracts and EUR 1.8 m for loan repayments), balance sheet liquidity increased by EUR 9.7 m to EUR 26.7 m in the first three months, almost EUR 5 m more than a year ago.

Equity ratio further increased

The equity ratio has also increased further, rising by 0.7 percentage points to 52.5 percent since the turn of the year. Compared to the previous year's figure, the increase amounts to 5.7 percentage points. In absolute terms, equity stood at EUR 87.7 m at the end of March, compared to EUR 78.4 m twelve months ago.

Forecast confirmed

Based on the Q1 figures, M+M has confirmed its forecast for the current year and aims to increase gross profit by 5 to 8 percent for the entire year. On this basis, earnings are expected to increase by 12 to 21 percent to 125 to 135 cents per share and to allow for dividend growth to 115 to 120 cents. The forecast for the coming years, according to which M+M wants to boost gross profit by 8 to 12 percent p.a. and increase earnings per share by 18 to 24 cents per year, was also confirmed.

Estimates unchanged

As both the first quarter and the confirmed forecast were in line with our expectations, we have also left our estimates unchanged. Accordingly, we expect a gross profit growth of 5 percent to EUR 134.4 m for this year. For the next year we assume an acceleration of growth to 12 percent, positively affected by a catch-up movement after the pandemic that is assumed to have been overcome by then; subsequently, we expect a constant growth rate of slightly more than 10 percent. At the end of the detailed forecast period in 2028, this results in expected sales of EUR 507 m and, on this basis, a gross profit of EUR 278 m.

Steady margin increase

Earnings estimates have also remained the same. For this year, we expect an EBIT of EUR 35.2 m, equivalent to an EBIT margin of 14.1 percent, and a net result of EUR 21.4 m or EUR 1.28 per share. As before, we assume that M+M will be able to continue the considerable profitability progress of recent years in the future and assume a gradual improvement in the EBIT margin to 18.4 percent at the end of the detailed

m Euro	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	248.9	278.7	308.0	340.3	376.1	415.6	459.2	507.4
Sales growth		12.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
EBIT margin	14.1%	15.1%	15.8%	16.5%	17.0%	17.5%	18.0%	18.4%
EBIT	**35.2**	**42.2**	**48.7**	**56.1**	**63.9**	**72.7**	**82.5**	**93.6**
Tax rate	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
Adjusted tax payments	10.7	12.9	14.8	17.1	19.5	22.2	25.2	28.5
NOPAT	**24.4**	**29.3**	**33.8**	**39.0**	**44.4**	**50.5**	**57.4**	**65.0**
+ Depreciation & Amortisation	3.9	4.2	4.4	4.5	4.6	4.7	4.7	4.7
+ Increase long-term accruals	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
+ Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Gross operating Cash Flows	28.3	33.5	38.2	43.5	49.0	55.2	62.1	69.8
- Increase Net Working Capital	-0.6	-0.7	-0.8	-0.9	-1.0	-1.1	-1.2	-1.3
- Investments in fixed assets	-4.5	-4.5	-4.5	-4.5	-4.4	-4.4	-4.4	-4.4
Free Cash Flows	**23.2**	**28.3**	**32.9**	**38.2**	**43.6**	**49.7**	**56.5**	**64.1**

forecast period. The resulting model business performance for the next eight years, which we assume for determining the fair value, is summarized in the table above; further details can also be found in the Annex. To determine the terminal value, we subsequently calculate, as before, with a ten percent safety discount on the target EBIT margin and, on this basis, with a "perpetual" cash flow growth of 1.0 percent p.a.

Framework data unchanged

We have left the basic data of the model unchanged. We discount the free cash flows resulting from our assumptions with WACC (Weighted Average Cost of Capital), using an interest rate on borrowed capital of 4.0 percent. The cost of equity is determined using the Capital Asset Pricing Model (CAPM). Our risk-free interest rate is – at 1.0 percent – the long-term average of the German current yield and for the market risk premium we use the average value for Germany, which is currently 5.8 percent (source: Survey: Market Risk Premium and Risk-Free Rate used for 81 countries in 2020). In combination with a beta of 1.2, this results in a cost of equity of 7.7 percent. With a target debt ratio of 40 percent, this corresponds to a WACC rate of 5.7 percent.

Price target: EUR 63.70 per share

The model results in a market value of equity of EUR 1,070 m or EUR 63.68 per share, from which we derive the slightly higher (due to discounting) price target of EUR 63.70. The assessment of the forecast risk of our estimates remains unchanged at two out of six possible points.

Sensitivitätsanalyse Sensitivity analysis

When the input parameters are varied for our sensitivity analysis (WACC between 4.7 and 6.7 percent and perpetual cash flows growth between 0 and 2 percent), the fair value of the share lies between EUR 46.06 and EUR 107.22.

Sensitivity analysis	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
4.7%	107.22	92.81	82.33	74.36	68.09
5.2%	89.66	79.56	71.88	65.84	60.97
5.7%	76.90	69.50	**63.68**	58.98	55.11
6.2%	67.21	61.59	57.07	53.34	50.21
6.7%	59.60	55.23	51.63	48.62	46.06

Conclusion

As announced, Mensch und Maschine has made a good start to the current year. Although group sales fell by 8 percent to EUR 72.3 m, this was entirely due to the – expected – decline in trading sales of Autodesk licences, which had been fuelled by a special boom last year. As these are low-margin sales, the Group's gross profit remained almost unchanged, while EBIT even reached new highs. The EBIT margin exceeded the 15 percent mark for the first time in the company's history, and in the Software segment it was even only marginally below the 30 percent mark.

The company expects that the healthy momentum will continue in the coming quarters and that increasing growth rates in gross profit can be achieved in the course of the year, starting with the second quarter. For the entire year, M+M expects gross profit growth of 5 to 8 percent and aims to achieve profit growth of 12 to 21 percent on this basis. The forecast regarding the continuation of the growth trend in the coming years was also confirmed.

As both the first quarter and the unchanged forecast were in line with our expectations, our estimates remained the same, resulting in a price target of EUR 63.70. However, since the M+M share has recently gained significantly and is now trading only slightly below our price target, we currently see it as fairly valued and are changing our rating from "Strong Buy" to "Hold".

Annex I: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
ASSETS									
I. Total non-current assets	97.6	98.2	98.5	98.6	98.6	98.4	98.1	97.8	97.5
1. Intangible assets	61.7	61.2	60.6	60.2	59.7	59.2	58.8	58.3	57.9
2. Tangible assets	33.4	34.5	35.4	36.0	36.4	36.7	36.9	37.0	37.1
II. Total current assets	57.2	62.0	67.6	76.6	88.7	102.4	116.2	131.8	149.7
LIABILITIES									
I. Equity	80.2	87.4	95.3	104.6	116.8	130.4	143.9	159.2	176.4
II. Accruals	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8
III. Liabilities									
1. Long-term liabilities	26.6	25.1	23.5	23.5	23.5	23.5	23.5	23.5	23.5
2. Short-term liabilities	36.0	35.6	35.2	34.9	34.6	34.5	34.4	34.3	34.4
TOTAL	**154.7**	**160.2**	**166.1**	**175.3**	**187.3**	**200.8**	**214.3**	**229.7**	**247.1**

P&L estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	244.0	248.9	278.7	308.0	340.3	376.1	415.6	459.2	507.4
Gross profit	128.0	134.4	150.8	167.0	185.0	204.8	226.8	251.1	278.1
EBITDA	40.3	44.5	51.8	58.5	66.1	74.0	82.8	92.7	103.8
EBIT	31.0	35.2	42.2	48.7	56.1	63.9	72.7	82.5	93.6
EBT	29.8	34.5	41.5	48.1	55.5	63.3	72.1	82.0	93.1
EAT (before minorities)	20.9	24.0	28.9	33.4	38.6	44.0	50.1	57.0	64.7
EAT	18.7	21.4	25.7	29.7	34.2	38.9	44.2	50.1	56.7
EPS	1.11	1.28	1.53	1.77	2.04	2.32	2.63	2.98	3.38

Annex II: Cash flows estimation and key figures

Cash flows estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
CF operating	33.7	32.8	37.8	42.5	47.7	53.2	59.2	66.0	73.6
CF from investments	-5.9	-4.5	-4.5	-4.5	-4.5	-4.4	-4.4	-4.4	-4.4
CF financing	-24.5	-25.6	-30.1	-31.5	-33.8	-37.9	-44.1	-49.2	-54.9
Liquidity beginning of year	12.9	16.0	18.6	21.9	28.4	37.9	48.8	59.5	72.0
Liquidity end of year	16.0	18.6	21.9	28.4	37.9	48.8	59.5	72.0	86.4

Key figures

percent	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales growth	-0.8%	2.0%	12.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Gross profit growth	0.1%	5.0%	12.2%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
Gross margin	52.4%	54.0%	54.1%	54.2%	54.3%	54.5%	54.6%	54.7%	54.8%
EBITDA margin	16.5%	17.9%	18.6%	19.0%	19.4%	19.7%	19.9%	20.2%	20.5%
EBIT margin	12.7%	14.1%	15.1%	15.8%	16.5%	17.0%	17.5%	18.0%	18.4%
EBT margin	12.2%	13.9%	14.9%	15.6%	16.3%	16.8%	17.4%	17.9%	18.3%
Net margin (after minorities)	7.7%	8.6%	9.2%	9.7%	10.1%	10.3%	10.6%	10.9%	11.2%

Disclaimer

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Charts
The charts were made with Tai-Pan (www.lp-software.de).

Disclaimer

Legal disclosures (§85 of the German Securities Trading Act (WHPG), MAR, Commission Delegated Regulation (EU) 2016/958 supplementing Regulation (EU) No 596/2014)

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10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

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II) Preparation and updating

The present financial analysis was prepared by: Dipl. Volkswirt Dr. Adam Jakubowski

Participants in the preparation of the present financial analysis: -

The present analysis was finished on 23.04.2021 at 7:00 and published on 23.04.2021 at 8:15.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
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Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential.
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The expected change in price refers to the current share price of the analyzed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

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More detailed explanations of the models used by SMC Research can be found at:
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An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: http://www.smc-research.com/publikationsuebersicht

In the past 24 months, sc-consult GmbH has published the following financial analyses for the company:

Date	Rating	Target price	Conflict of interests
16.03.2021	Strong Buy	63.40 Euro	1), 3)
12.02.2021	Hold	62.70 Euro	1), 3), 4)
22.10.2020	Hold	52.30 Euro	1), 3), 4)
18.09.2020	Buy	52.20 Euro	1), 3), 4)
24.07.2020	Hold	50.50 Euro	1), 3)
22.04.2020	Buy	50.00 Euro	1), 3), 4)
17.03.2020	Buy	50.00 Euro	1), 3)
17.02.2020	Hold	50.50 Euro	1), 3), 4)
23.10.2019	Buy	38.50 Euro	1), 3)
06.08.2019	Buy	37.10 Euro	1), 3)
02.05.2019	Hold	35.80 Euro	1), 3), 4)

In the course of the next twelve months, sc-consult GmbH will presumably prepare the following financial analyses for the company: one report and two updates.

The publishing dates for the financial analyses are not yet fixed at the present moment.

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