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Research update

SMC Research
Small and Mid Cap Research



Mensch und Maschine SE

Double-digit growth and
significant margin increase

Rating: Buy (unchanged) | Price: 28.10 Euro | Price target: 35.00 Euro

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Recent business development



According to preliminary figures, Mensch und Maschine increased sales by 15.1 percent to EUR 185.2 m in the last fiscal year. Once again, earnings improved disproportionately: While the EBIT margin was increased for the sixth time in a row and reached double figures for the first time at 10.6 percent, the increase in net profit after taxes and minority interests was even more than a third to EUR 11.6 m, a new record in the company's history. On this basis, M+M intends to increase the dividend by 30 percent to EUR 0.65 per share, which would almost double the payout in just two years. From the shareholder's point of view, the forecast for 2019 and the coming years is equally favourable, with prospects of double-digit sales growth and a further increase in profitability. Combined with the company's high degree of accuracy in forecasting, this also opens high price potential for the M+M share, which we currently estimate at around 25 percent. At the same time, in response to the figures, we raised our sales estimate somewhat, while slightly reducing the assumed margin momentum. Our new price target is now EUR 35.00, the rating remains "Buy".

Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	approx. 900 (including Sofistik)
Accounting:	IFRS
ISIN:	DE0006580806
Price:	28.10 Euro
Market segment:	Scale / m:access
Number of shares:	16.7 m
Market Cap:	468.1 m Euro
Enterprise Value:	492.9 m Euro
Free Float:	46.7 %
Kurs high/low (12M):	30.90 / 20.80 Euro
Ø turnover (Xetra, 12 M):	154,200 Euro / day

FY ends: 31.12.	2016	2017	2018	2019e	2020e	2021e
Sales (m Euro)	167.1	160.9	185.2	217.1	239.9	265.1
EBIT (m Euro)	12.5	15.2	19.6	25.3	29.3	33.7
Net profit	6.6	9.4	11.6	15.1	17.7	20.8
EpS	0.39	0.56	0.71	0.90	1.05	1.23
Dividend per share	0.35	0.50	0.65	0.81	0.95	1.11
Sales growth	4.2%	-3.7%	15.1%	17.2%	10.5%	10.5%
Profit growth	70.4%	42.9%	22.9%	30.8%	17.1%	17.2%
PSR	2.83	2.94	2.56	2.18	1.97	1.79
PER	71.9	50.3	40.9	31.3	26.7	22.8
PCR	32.3	31.1	30.7	19.4	17.4	15.9
EV / EBIT	39.9	32.7	25.4	19.6	17.0	14.8
Dividend yield	1.2%	1.8%	2.3%	2.9%	3.4%	3.9%

Double-digit growth in both divisions

Mensch und Maschine has presented preliminary figures for the last financial year and, as expected, reported a high momentum in sales and earnings. Revenues increased by 15.1 percent to EUR 185.2 m, even exceeding our expectations of EUR 177.0 m. This time, the growth was driven by the VAR segment that has now gained considerable momentum following the successful changeover of Autodesk's pricing model. Divisional sales increased by 17.3 percent to EUR 129.5 m. Remarkably, this momentum did not slow down in the fourth quarter either (growth: 16.6 percent), although the comparable period, i.e. the fourth quarter of 2017, was the first three-month period after the Autodesk changeover and was correspondingly strong (15.8 percent). M+M takes this high growth rate in the Autodesk business as an indication that the high expectations associated with Autodesk's pricing model changeover are actually being met. However, the software segment also grew strongly in 2018 and even increased its growth momentum from 9.1 percent in the previous year to now 10.4 percent. In total, proprietary software products accounted for EUR 55.7 m or 30 percent of consolidated sales.

Gross profit over EUR 100 m for the first time

Gross profit was reported to have grown by 9.5 percent to EUR 103.8 m, meaning that M+M's own value creation exceeded the EUR 100 m mark for the first time. The lower dynamics of gross profit compared to sales can be explained on the one hand by the increased sales share of the VAR business and on the other hand by the significantly increased weight of the trading business with Autodesk licenses within the VAR segment. Accordingly, the gross margin fell both at the VAR business (38.1 percent after 41.6 percent in the previous year) and at Group level (56 percent after 59 percent). We had expected both effects to be somewhat weaker, which is why our estimate of gross profit of EUR 105.4 m proved to be slightly too optimistic despite the higher sales.

Business figures	FY 2017	FY 2018	Change
Sales	160.85	185.20	+15.1%
<i>VAR business</i>	110.39	129.50	+17.3%
<i>Software</i>	50.47	55.70	+10.4%
Gross profit	94.82	103.80	+9.5%
<i>VAR business</i>	45.88	49.40	+7.7%
<i>Software</i>	48.94	54.40	+11.1%
<i>Gross margin</i>	59.0%	56.0%	
EBITDA	18.04	22.70	+25.8%
<i>VAR business</i>	5.35	8.10	+51.5%
<i>Software</i>	12.69	14.60	+15.0%
<i>EBITDA margin</i>	11.2%	12.3%	
EBIT	15.21	19.60	+28.8%
<i>EBIT margin</i>	9.5%	10.6%	
Net profit	8.55	11.60	+35.7%
<i>Net margin</i>	5.3%	6.3%	
Operating cash flows	15.22	15.40	+1.2%

In m Euro and percent, source: company

Double-digit EBIT margin

M+M converted the ten percent growth in gross profit into an almost 26 percent increase in EBITDA to EUR 22.7 m. The company benefited once again from its continued cost discipline, which was reflected not least in the disproportionately low growth in the number of employees. The headcount in the VAR business increased by only 1.8 percent, while in the Group it grew by 4.7 percent. An even stronger increase in earnings was prevented by a very moderate EBITDA development in the software segment in the fourth quarter, which was comparatively weak at +2.8 percent. Upon inquiry, M+M justifies this with a deliberately restrained realization of sales and sees the division's fundamental dynamism unabated. Group EBIT increased even more strongly in 2018, rising 28.8 percent to EUR 19.6 m, with the result that the EBIT margin reached a double-digit figure (10.6 percent) for the first time in a full fiscal year. Net income after taxes and minority interests even increased by almost 36 percent, reaching EUR 11.6 m on a provisional basis.

Dividend increases by 30 percent

On the basis of the high profit growth and the unchanged cash flows strength of the business model (operating cash flows increased slightly to EUR 15.4 m in 2018), M+M intends to continue its shareholder-friendly dividend policy and to propose to the Annual General Meeting a dividend increase by 30 percent to 65 cents per share.

Unchanged dynamics for 2019

Mensch und Maschine is confident that it will be able to at least maintain its high pace in the current year and is aiming for sales growth of 15 to 20 percent to EUR 215 to 220 m, an EBIT increase of 22 to 33 percent to EUR 24 to 26 m and an increase in earnings per share of 25 to 34 percent to 89 to 95 cents. In contrast to previous years, these forecasts also include an inorganic effect from the majority takeover of SOFiSTiK AG reported in December, which, according to the company, is to be completed in the first half of the year and consolidated retroactively as of January 1. In terms of sales, Mensch und Maschine puts the consolidation effect at around EUR 12 m, while at the EBIT and net profit levels the consolidation effect is likely to be dampened by depreciation on the purchase price allocation and by minority interests. For the coming years, M+M intends to continue its dynamic course and to increase sales by 10 to 12 percent p.a., resulting in EBIT growth of EUR 3.5 to 5.0 m and EPS growth of 18 to 24 cents per year. On this basis, dividend growth of 15 to 20 cents per year is targeted.

Sales estimates increased

With the preliminary figures, Mensch und Maschine exceeded our sales estimate. Our earnings expectations, however, which we had placed above the company's guidance, proved to be too optimistic. In terms of sales, the forecast for the current year also exceeds our previous estimate of EUR 208.1 m, which is why we have now raised it to EUR 217.1 m. Since we have left the growth rates for the coming years unchanged (10.5 percent per year and thus at the lower end of the company forecast), this results in an overall higher sales series. At the end of the detailed forecast period,

we now expect sales of almost EUR 440 m, double the figure for the current year.

Margin expectations slightly reduced

In contrast, we have now modelled our margin estimate somewhat more cautiously. Due to the high dynamic in the VAR business, which exceeded our previous expectations, we have now assumed a somewhat higher weight of the VAR sales, resulting in a somewhat lower gross margin for the Group. At the same time, we have included in our model the effects of the new IFRS 16 regulation announced by M+M, which will largely shift rental costs to depreciation in the future and whose effect the company puts initially at EUR 3 to 4 m per year at EBITDA level. While EBITDA increases by this amount, EBIT remains more or less unchanged due to the correspondingly higher depreciation and amortization, so that the gap between the two key earnings figures widens. For this reason, M+M has converted its own forecasts from EBITDA to EBIT. We now expect an EBIT margin of 11.7 percent for the current year, an increase of 1.1 percentage points. This results in an EBIT expectation of EUR 25.3 m. Previously we had calculated with EUR 25.9 m or 12.4 percent. As in the past, however, we expect the margin to continue to rise and anticipate a margin of 15.5 percent at the end of the detailed forecast period. The model business performance for the next eight years, which we assume for determining the fair value, is summarized in the table below; further details can also be found in the Annex.

m Euro	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
Sales	217.1	239.9	265.1	293.0	323.7	357.7	395.3	436.8
Sales growth		10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
EBIT margin	11.7%	12.2%	12.7%	13.4%	14.4%	14.8%	15.1%	15.5%
EBIT	25.3	29.3	33.7	39.2	46.7	52.9	59.8	67.6
Tax rate	33.0%	33.0%	32.5%	32.0%	31.5%	31.0%	30.5%	30.5%
Adjusted tax payments	8.4	9.7	11.0	12.6	14.7	16.4	18.2	20.6
NOPAT	17.0	19.7	22.8	26.7	32.0	36.5	41.5	46.9
+ Depreciation & Amortisation	6.6	6.5	5.8	5.3	3.6	3.8	3.9	4.1
+ 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	23.6	26.2	28.6	32.0	35.6	40.3	45.5	51.1
- Increase Net Working Capital	1.3	1.4	1.4	1.5	1.6	1.7	1.8	1.9
- Investments in fixed assets	-2.1	-2.2	-2.3	-2.4	-2.5	-2.6	-2.8	-2.9
Free Cash Flows	22.8	25.4	27.7	31.1	34.6	39.3	44.5	50.0

SMC estimation model

WACC rate increased

In order to reduce risk, we continue to work with a 25 percent safety discount on the target margin of the detailed forecast period and, on this basis, are targeting "perpetual" cash flows growth of 1.0 percent. We have also made a change in the framework data of the model: Due to the forward projection of the assumed high profits and cash surpluses, the share of borrowed capital in our model is reduced despite the generous dividend ratio. For this reason, we are now calculating with a target debt ratio of 40 percent, which, given an unchanged cost of equity of 9 percent (consisting of: beta factor: 1.2, risk-free interest rate: 2.5 per cent, risk premium: 5.4 per cent) and borrowing costs of 4.0 per cent, results in a WACC rate of 6.5 percent.

Target price: EUR 35.00 per share

The model results in a market value of equity of EUR 590.1 m or EUR 35.02 per share, from which we derive our new price target of EUR 35.00 (previously: EUR 33.70). In addition to the aforementioned changes in estimates, the increase is also due to the rollover of the model to the new base year 2019. We have calculated the number of shares at 16.85 million.

This includes the assumed issue of 0.5 million new shares for the majority takeover of SOFiSTiK AG, while we have deducted treasury shares (most recently 2.0 percent) as we did before. The assessment of the forecast risk of our estimations remains unchanged at three out of six possible points.

Sensitivity analysis

When the input parameters are varied for our sensitivity analysis (WACC between 5.5 and 7.5 percent and perpetual cash flows growth between 0 and 2 percent), the fair value of the share lies between EUR 27.04 and EUR 51.90.

Sensitivity analysis WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
5.5%	51.90	46.90	43.01	39.91	37.38
6.0%	45.34	41.60	38.62	36.18	34.15
6.5%	40.25	37.37	35.02	33.06	31.41
7.0%	36.18	33.91	32.03	30.43	29.07
7.5%	32.84	31.03	29.49	28.18	27.04

Conclusion

Last year, Mensch und Maschine continued on the growth path of previous years, again achieving a disproportionately high increase in profits. According to preliminary figures, sales increased by 15 percent to EUR 185.2 m, gross profit exceeded the EUR 100 m mark for the first time, EBIT increased by more than a quarter and net profit increased even by more than a third. The now announced increase of the dividend to 65 cents would mean that the payout had almost doubled within only two years.

No less impressive than the figures themselves is the fact that this development is pretty much what M+M had already announced years ago. In our opinion, this

pronounced adherence to forecasts also gives a great deal of weight to further planning, which is expecting continued double-digit growth and a further increase in margins.

We continue to base our estimation model on this scenario, although we have slightly raised our revenue estimates compared to our last update, while at the same time slightly reducing our margin assumptions. Combined with the rollover effect, this results in a new price target of EUR 35.00, based on which we confirm the "Buy" rating.

Annex I: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	12 2018	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
ASSETS									
I. Total non-current	61.6	70.5	66.2	62.6	60.7	61.6	62.4	63.3	64.1
1. Intangible assets	42.7	51.7	50.7	49.8	49.0	48.3	47.6	47.0	46.4
2. Tangible assets	12.9	12.9	9.5	6.8	5.7	7.3	8.9	10.3	11.7
II. Total current assets	41.7	49.3	55.3	60.9	72.8	86.5	100.4	115.7	132.4
LIABILITIES									
I. Equity	48.1	62.9	67.6	73.1	80.0	88.5	96.9	106.3	116.6
II. Accruals	10.3	11.1	11.9	12.7	13.6	14.4	15.3	16.1	17.0
III. Liabilities									
1. Long-term liabili-	18.6	13.6	8.1	2.0	0.6	0.6	0.6	0.6	0.6
2. Short-term liabili-	26.3	32.3	33.9	35.7	39.4	44.6	50.1	56.0	62.3
TOTAL	103.3	119.8	121.5	123.5	133.5	148.1	162.8	178.9	196.4

P&L estimation

m Euro	12 2018	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
Sales	185.2	217.1	239.9	265.1	293.0	323.7	357.7	395.3	436.8
Gross profit	103.8	124.9	137.2	150.8	166.6	184.1	203.4	224.8	248.4
EBITDA	22.7	31.9	35.9	39.5	44.6	50.2	56.7	63.7	71.7
EBIT	19.6	25.3	29.3	33.7	39.2	46.7	52.9	59.8	67.6
EBT	18.4	24.5	28.8	33.5	39.4	47.0	53.4	60.4	68.3
EAT (before minori-	12.1	16.4	19.3	22.6	26.8	32.2	36.9	42.0	47.5
EAT	11.6	15.1	17.7	20.8	24.6	29.6	33.9	38.6	43.7
EPS	0.71	0.90	1.05	1.23	1.46	1.76	2.01	2.29	2.59

Annex II: Cash flows estimation and key figures

Cash flows estimation

m Euro	12 2018	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
CF operating	15.4	24.3	27.2	29.8	33.6	37.4	42.3	47.7	53.4
CF from investments	-1.8	-2.1	-2.2	-2.3	-2.4	-2.5	-2.6	-2.8	-2.9
CF financing	-13.6	-16.2	-20.8	-23.9	-21.5	-23.7	-28.5	-32.6	-37.1
Liquidity beginning of	7.7	7.8	13.9	18.1	21.7	31.4	42.6	53.8	66.2
Liquidity end of year	7.8	13.9	18.1	21.7	31.4	42.6	53.8	66.2	79.6

Key figures

m Euro	12 2018	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
Sales growth	15.1%	17.2%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Gross profit growth	9.5%	20.3%	9.9%	9.9%	10.5%	10.5%	10.5%	10.5%	10.5%
Gross margin	56.0%	57.5%	57.2%	56.9%	56.9%	56.9%	56.9%	56.9%	56.9%
EBITDA margin	12.3%	14.7%	15.0%	14.9%	15.2%	15.5%	15.8%	16.1%	16.4%
EBIT margin	10.6%	11.7%	12.2%	12.7%	13.4%	14.4%	14.8%	15.1%	15.5%
EBT margin	9.9%	11.3%	12.0%	12.6%	13.4%	14.5%	14.9%	15.3%	15.6%
Net margin (after mi- nimum tax)	6.2%	7.0%	7.4%	7.8%	8.4%	9.2%	9.5%	9.8%	10.0%

Disclaimer

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Charts

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

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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 19.02.2019 at 14:15 and published on 19.02.2019 at 14:45.

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Date	Rating	Target price	Conflict of interests
17.12.2018	Buy	33.70 Euro	1), 3), 4)
23.10.2018	Buy	31.30 Euro	1), 3)
30.07.2018	Buy	30.80 Euro	1), 3), 4)
24.04.2018	Buy	26.70 Euro	1), 3)
19.02.2018	Buy	25.90 Euro	1), 3), 4)
26.10.2017	Hold	21.80 Euro	1), 3), 4)
17.08.2017	Hold	19.80 Euro	1), 3), 4)
25.04.2017	Buy	17.80 Euro	1), 3), 4)
16.02.2017	Buy	16.20 Euro	1), 3)

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

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