

Buy (old: Buy)

05.06.2024

EUR 36.00 (old: EUR 36.00)

RS feedback: Well-filled M&A pipeline to support further growth

Topic: On Monday, we hosted a digital roundtable with INDUS. Here are our key takeaways:

Well-filled M&A pipeline: INDUS has a substantial budget of € 70m for M&A in FY24e, due to the large cash position of € 266m at the end of FY23, driven by a strong FCF of € 199m in FY23. As of yet, INDUS has spent approx. € 20m and the pipeline for growth as well as add-on acquisitions remains filled. Industries of particular interest for INDUS are automation technologies within the Engineering segment, recycling within Materials and sustainable infrastructure. In our view, now is a good time for value accretive acquisitions in the German Mittelstand, as valuation multiples in recent years have come down.

Operationally, Infrastructure should compensate for a weaker Materials and Engineering Segment in FY24e: Sales in **Engineering** declined 8.9% yoy in Q1 due to the slowdown particularly in the sorting systems and packaging technology segment. Incoming orders for the entire industry were 10% below the previous year's level in real terms, however, a recovery is expected for the second half of FY24e. **Materials** in Q1 was affected by declining volumes and massive price pressure from customers (-11% in sales yoy). While in Q1 & Q2 FY23 the Materials segment benefited from lower cost of materials (12% EBIT margin in Q1 FY23, +3.1pp yoy), now these cost reductions are passed through to customers, leading to pressure on the top-line and more normalized levels of profitability.

In contrast, we expect to see an increase in EBIT for **Infrastructure** in FY24e. The business climate in the construction industry is slightly improving and raw material prices such as steel and timber are falling. Furthermore, the portfolio company Aurora, a specialist in heating and air-conditioning systems (c. 14% of segment sales), recently realized a substantial improvement in operating efficiency.

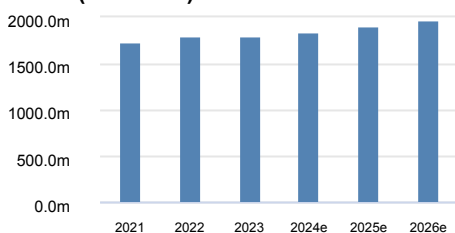
Solid FCF expected for FY24e: Due to a lower seasonal working capital increase in the first quarter, free cash flow in Q1 improved significantly to € 6.1m (Q1 FY23: € 7.5m) adjusted for the € 14.4m one-time cash inflow from a property sale in Q1 2023. However, we also expect the seasonal working capital reduction in the second half of the year to be lower than usual. FCF should come in again in the low triple-digit area (eNuW: € 104m). Importantly, at the current valuation INDUS provides an attractive adjusted FCF yield of c. 10% (eNuW).

INDUS remains a BUY with an unchanged PT of € 36, based on FCFY 2024e.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	1,741.5	1,804.1	1,802.4	1,857.2	1,912.9	1,970.3
Sales growth	11.7%	3.6%	-0.1%	3.0%	3.0%	6.1%
EBITDA	220.4	262.4	258.1	250.4	261.5	270.3
Net debt (if net cash=0)	504.1	593.6	506.2	466.3	422.8	374.3
FCF	105.8	61.8	155.7	103.5	79.6	87.2
Net Debt/EBITDA	2.3	2.3	2.0	1.9	1.6	1.4
EPS pro forma	1.78	3.04	3.10	3.55	3.80	4.07
EBITDA margin	12.7%	14.5%	14.3%	13.5%	13.7%	13.7%
ROCE	7.5%	11.8%	10.8%	10.3%	10.7%	11.1%
EV/sales	0.8	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	6.5	4.9	4.8	4.7	4.3	4.0
PER	14.8	8.7	8.5	7.4	6.9	6.5
Adjusted FCF yield	5.2%	8.1%	7.7%	10.3%	11.4%	12.2%

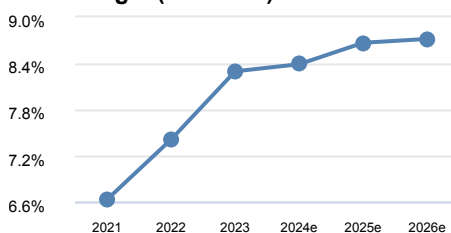
Source: Company data, NuWays, Close price as of 30.05.2024

Sales (2021-26e)



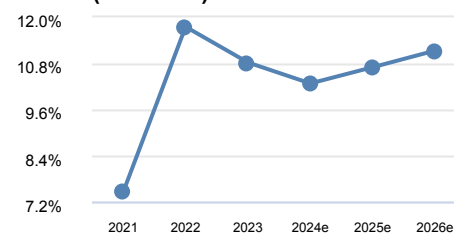
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

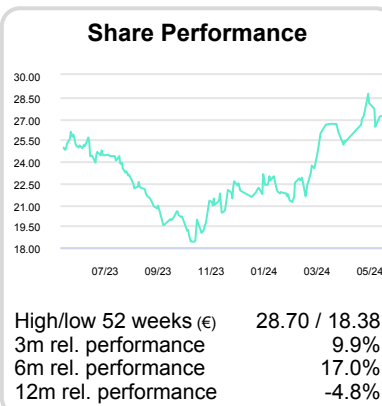
ROCE (2021-26e)



Source: NuWays Research

Company description

INDUS Holding AG is a leading specialist in the acquisition of and long-term support of small and medium-sized manufacturing companies in the DACH region. Indus holds a diversified portfolio of key industries and specializes in the field of sustainable companies.



Market data

Share price (in €)	27.15
Market cap (in € m)	679.7
Number of shares (in m pcs)	25.8
Enterprise value (in € m)	1172.5
Ø trading volume (6 months)	15,657

Identifier

Bloomberg	INH GR
Reuters	INHG
WKN	620010
ISIN	DE0006200108

Key shareholders

Versicherungskammer Bayern	13.0%
Hans Selzer et al.	5.6%
Protector Forsikring	5.4%
Treasury Shares	4.1%
Free Float	71.9%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

- Sales: € 1.85-1.95bn
- EBIT: € 145-165m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	1,741.5	1,804.1	1,802.4	1,857.2	1,912.9	1,970.3
<i>Sales growth</i>	11.7%	3.6%	-0.1%	3.0%	3.0%	6.1%
Increase/decrease in finished goods and work-in-process	29.7	33.5	-11.7	4.1	4.2	4.3
Total sales	1,771.2	1,837.7	1,790.7	1,861.3	1,917.1	1,974.6
Other operating income	28.4	25.1	20.6	18.0	26.8	27.6
Material expenses	817.6	872.2	801.4	841.5	876.1	902.4
Personnel expenses	529.1	494.6	521.5	544.5	563.3	583.2
Other operating expenses	232.5	233.5	230.3	242.9	242.9	246.3
Total operating expenses	1,550.8	1,575.2	1,532.6	1,610.8	1,655.6	1,704.3
EBITDA	220.4	262.4	258.1	250.4	261.5	270.3
Depreciation	83.9	50.7	62.7	77.1	77.2	80.1
EBITA	136.5	211.8	195.4	173.3	184.2	190.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	21.1	35.3	26.5	17.5	18.4	18.4
Impairment charges	0.0	42.8	19.3	0.0	0.0	0.0
EBIT (inc revaluation net)	115.4	133.7	149.6	155.8	165.8	171.8
Interest income	0.2	1.4	1.6	0.0	0.0	0.0
Interest expenses	14.7	14.5	21.2	21.0	23.0	19.0
Investment income	-1.8	-4.6	9.8	-4.0	-3.0	-3.0
Financial result	-16.3	-17.7	-9.8	-25.0	-26.0	-22.0
Recurring pretax income from continuing operations	99.1	115.9	139.7	130.8	139.8	149.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	99.1	115.9	139.7	130.8	139.8	149.8
Income tax expense	51.5	33.5	55.8	39.2	42.0	44.9
Net income from continuing operations	47.6	82.5	84.0	91.6	97.9	104.9
Income from discontinued operations (net of tax)	0.0	123.9	27.8	0.0	0.0	0.0
Net income	47.6	-41.4	56.1	91.6	97.9	104.9
Minority interest	0.8	0.8	0.7	0.8	0.8	0.8
Net profit (reported)	46.8	-42.2	55.4	90.8	97.1	104.1
Average number of shares	26.3	26.9	26.9	25.8	25.8	25.8
EPS reported	1.78	-1.57	2.06	3.52	3.76	4.03

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	11.7%	3.6%	-0.1%	3.0%	3.0%	6.1%
Increase/decrease in finished goods and work-in-process	1.7%	1.9%	-0.6%	0.2%	0.2%	0.2%
Total sales	101.7%	101.9%	99.4%	100.2%	100.2%	100.2%
Other operating income	1.6%	1.4%	1.1%	1.0%	1.4%	1.4%
Material expenses	46.9%	48.3%	44.5%	45.3%	45.8%	45.8%
Personnel expenses	30.4%	27.4%	28.9%	29.3%	29.4%	29.6%
Other operating expenses	13.4%	12.9%	12.8%	13.1%	12.7%	12.5%
Total operating expenses	89.1%	87.3%	85.0%	86.7%	86.5%	86.5%
EBITDA	12.7%	14.5%	14.3%	13.5%	13.7%	13.7%
Depreciation	4.8%	2.8%	3.5%	4.2%	4.0%	4.1%
EBITA	7.8%	11.7%	10.8%	9.3%	9.6%	9.7%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.2%	2.0%	1.5%	0.9%	1.0%	0.9%
Impairment charges	0.0%	2.4%	1.1%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	6.6%	7.4%	8.3%	8.4%	8.7%	8.7%
Interest income	0.0%	0.1%	0.1%	0.0%	0.0%	0.0%
Interest expenses	0.8%	0.8%	1.2%	1.1%	1.2%	1.0%
Investment income	-0.1%	-0.3%	0.5%	-0.2%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	5.7%	6.4%	7.8%	7.0%	7.3%	7.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	5.7%	6.4%	7.8%	7.0%	7.3%	7.6%
Tax rate	52.0%	28.9%	39.9%	30.0%	30.0%	30.0%
Net income from continuing operations	2.7%	4.6%	4.7%	4.9%	5.1%	5.3%
Income from discontinued operations (net of tax)	0.0%	6.9%	1.5%	0.0%	0.0%	0.0%
Net income	2.7%	-2.3%	3.1%	4.9%	5.1%	5.3%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	2.7%	-2.3%	3.1%	4.9%	5.1%	5.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	646.0	645.1	633.9	628.4	622.0	615.6
Property, plant and equipment	422.4	346.5	354.4	345.4	333.1	318.0
Financial assets	13.4	76.1	17.0	11.2	11.2	11.2
FIXED ASSETS	1,081.8	1,067.7	1,005.3	984.9	966.3	944.8
Inventories	403.9	449.4	429.3	420.7	438.1	451.2
Accounts receivable	168.9	195.5	181.3	185.7	191.3	197.0
Other assets and short-term financial assets	52.8	29.4	25.8	41.4	41.7	41.7
Liquid assets	136.3	127.8	265.8	241.7	214.2	262.7
Deferred taxes	13.8	20.2	21.3	21.0	21.5	21.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	775.6	822.2	923.5	910.5	906.7	974.1
TOTAL ASSETS	1,857.4	1,889.9	1,928.8	1,895.5	1,873.0	1,918.9
SHAREHOLDERS EQUITY	785.6	692.8	717.9	776.5	837.4	902.8
MINORITY INTEREST	1.8	2.1	1.7	1.7	1.7	1.7
Provisions for pensions and similar obligations	41.3	23.6	27.0	26.5	26.5	27.3
Other provisions and accrued liabilities	89.8	43.4	42.3	36.0	35.7	34.0
Short-term liabilities to banks	163.2	140.7	153.8	143.0	125.0	125.0
Accounts payable	62.2	74.3	63.7	66.3	68.3	69.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	187.6	278.4	248.8	228.4	214.4	196.9
Deferred taxes	48.6	54.0	55.4	52.1	52.0	50.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	249.8	352.7	312.4	294.7	282.7	266.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,857.4	1,889.9	1,928.8	1,895.5	1,873.0	1,918.9
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	34.8%	34.1%	32.9%	33.2%	33.2%	32.1%
Property, plant and equipment	22.7%	18.3%	18.4%	18.2%	17.8%	16.6%
Financial assets	0.7%	4.0%	0.9%	0.6%	0.6%	0.6%
FIXED ASSETS	58.2%	56.5%	52.1%	52.0%	51.6%	49.2%
Inventories	21.7%	23.8%	22.3%	22.2%	23.4%	23.5%
Accounts receivable	9.1%	10.3%	9.4%	9.8%	10.2%	10.3%
Other assets and short-term financial assets	2.8%	1.6%	1.3%	2.2%	2.2%	2.2%
Liquid assets	7.3%	6.8%	13.8%	12.8%	11.4%	13.7%
Deferred taxes	0.7%	1.1%	1.1%	1.1%	1.1%	1.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	41.8%	43.5%	47.9%	48.0%	48.4%	50.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	42.3%	36.7%	37.2%	41.0%	44.7%	47.0%
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	2.2%	1.2%	1.4%	1.4%	1.4%	1.4%
Other provisions and accrued liabilities	4.8%	2.3%	2.2%	1.9%	1.9%	1.8%
Short-term liabilities to banks	8.8%	7.4%	8.0%	7.5%	6.7%	6.5%
Accounts payable	3.3%	3.9%	3.3%	3.5%	3.6%	3.6%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	10.1%	14.7%	12.9%	12.0%	11.4%	10.3%
Deferred taxes	2.6%	2.9%	2.9%	2.7%	2.8%	2.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	13.4%	18.7%	16.2%	15.5%	15.1%	13.9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	47.6	82.5	84.0	91.6	97.9	104.9
Depreciation of fixed assets (incl. leases)	83.9	93.4	82.1	77.1	77.2	80.1
Amortisation of goodwill & intangible assets	21.1	35.3	26.5	17.5	18.4	18.4
Other costs affecting income / expenses	37.5	-17.7	-9.8	-25.0	-26.0	-22.0
Cash flow from operating activities	53.4	-12.4	109.1	82.9	61.0	65.7
Increase/decrease in inventory	-71.4	-45.5	20.1	8.5	-17.3	-13.1
Increase/decrease in accounts receivable	-6.9	-26.6	14.2	-4.4	-5.6	-5.7
Increase/decrease in accounts payable	13.3	9.9	-10.6	2.7	2.0	0.9
Increase/decrease in other working capital positions	0.0	23.5	7.9	10.0	10.0	0.0
Increase/decrease in working capital	-65.1	-38.6	31.5	16.8	-10.9	-18.0
Cash flow from operating activities	158.4	116.3	217.7	177.5	156.6	164.2
CAPEX	52.6	54.5	61.9	74.0	77.0	77.0
Payments for acquisitions	67.3	58.8	8.9	6.1	0.0	0.0
Financial investments	0.7	0.4	0.6	0.0	0.0	0.0
Income from asset disposals	14.6	19.3	21.3	0.0	0.0	0.0
Cash flow from investing activities	-106.0	-94.4	-50.1	-80.1	-77.0	-77.0
Cash flow before financing	30.8	-6.3	146.1	65.1	43.5	48.5
Increase/decrease in debt position	-73.2	87.2	50.6	-64.0	-71.0	0.0
Purchase of own shares	0.0	0.0	0.0	25.3	0.0	0.0
Capital measures	84.8	0.0	0.0	0.0	0.0	0.0
Dividends paid	21.5	28.2	21.5	32.3	36.1	38.7
Others	-31.0	-3.1	-29.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.2	-0.3	0.0	0.0	0.0	0.0
Cash flow from financing activities	-40.8	55.9	-0.5	-121.6	-107.1	-38.7
Increase/decrease in liquid assets	11.7	77.5	167.1	-24.2	-27.5	48.5
Liquid assets at end of period	136.3	127.8	265.8	241.7	214.2	262.7

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	11.7%	3.6%	-0.1%	3.0%	3.0%	6.1%
EBITDA growth	-2.4%	66.4%	17.1%	-4.6%	1.3%	3.0%
EBIT growth	-2.1%	475.8%	29.6%	16.6%	10.9%	28.5%
EPS growth	-26.9%	33.1%	15.9%	-324.2%	82.6%	-356.9%
Efficiency						
Sales per employee	159.6	173.6	193.5	196.8	200.7	200.7
EBITDA per employee	20.2	25.3	27.7	26.5	27.4	27.5
No. employees (average)	10,910	10,391	9,317	9,438	9,533	9,819
Balance sheet analysis						
Avg. working capital / sales	29.8%	28.2%	29.3%	29.9%	29.0%	29.2%
Inventory turnover (sales/inventory)	2.2	2.0	1.8	2.0	2.0	2.0
Accounts receivable turnover	10.3	9.2	9.9	10.0	10.0	10.0
Accounts payable turnover	28.0	24.3	28.3	28.0	28.0	28.0
Cash flow analysis						
Free cash flow	105.8	61.8	155.7	103.5	79.6	87.2
Free cash flow/sales	6.1%	3.4%	8.6%	5.6%	4.2%	4.4%
FCF / net profit	222.4%	74.9%	185.5%	113.0%	81.4%	83.2%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	504.1	593.6	506.2	466.3	422.8	374.3
Net Debt/EBITDA	2.3	2.3	2.0	1.9	1.6	1.4
Dividend payout ratio	59.1%	100.0%	58.2%	39.8%	39.9%	44.6%
Interest paid / avg. debt	2.2%	2.0%	3.0%	2.9%	3.3%	2.8%
Returns						
ROCE	7.5%	11.8%	10.8%	10.3%	10.7%	11.1%
ROE	6.0%	-6.1%	7.7%	11.7%	11.6%	11.5%
Adjusted FCF yield	5.2%	8.1%	7.7%	10.3%	11.4%	12.2%
Dividend yield	4.0%	3.0%	4.6%	5.3%	5.7%	6.8%
DPS	1.0	0.8	1.2	1.4	1.5	1.8
EPS reported	1.78	-1.57	2.06	3.52	3.76	4.03
Average number of shares	26.3	26.9	26.9	25.8	25.8	25.8
Valuation ratios						
P/BV	0.9	1.0	1.0	0.9	0.8	0.8
EV/sales	0.8	0.7	0.7	0.6	0.6	0.5
EV/EBITDA	6.5	4.9	4.8	4.7	4.3	4.0
EV/EBIT	12.5	9.7	8.3	7.5	6.8	6.3

Source: Company data, NuWays

Disclosures

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Company	Disclosures
INDUS Holding AG	2

Historical target price and rating changes for INDUS Holding AG

Company	Date	Analyst	Rating	Target Price	Close
INDUS Holding AG	21.03.2024	Sandherr, Christian	Buy	EUR 36.00	EUR 24.75
	22.02.2024	Sandherr, Christian	Buy	EUR 36.00	EUR 21.50
	17.11.2023	Sandherr, Christian	Buy	EUR 34.00	EUR 19.70
	31.07.2023	Sandherr, Christian	Buy	EUR 36.00	EUR 24.35

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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