

<b>Buy</b> <b>EUR 40.50</b> (EUR 39.00)  Price <b>EUR 36.75</b> Upside <b>10.2 %</b>	<b>Value Indicators:</b> EUR DCF: 40.56 FCF-Value Potential 21e: 49.70	<b>Warburg ESG Risk Score: 2.3</b> ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.0 Market Liquidity Score: 1.0	<b>Description:</b> Holding
	<b>Market Snapshot:</b> EUR m Market cap: 899 No. of shares (m): 24 EV: 1,499 Freefloat MC: 645 Ø Trad. Vol. (30d): 704.16 th	<b>Shareholders:</b> Freefloat 71.8 % Versicherungskammer Bayern 19.4 % H.J.Selzer et al. 5.8 % Epina GmbH & Co. KG 3.0 %	<b>Key Figures (WRe):</b> 2021e Beta: 1.2 Price / Book: 1.2 x Equity Ratio: 40 % Net Fin. Debt / EBITDA: 3.0 x Net Debt / EBITDA: 3.3 x

## 2021 guidance reflects solid recovery

Indus published final Q4 results and a solid 2021 outlook, reflecting that the company should be able to capitalise on the economic recovery post-Covid.

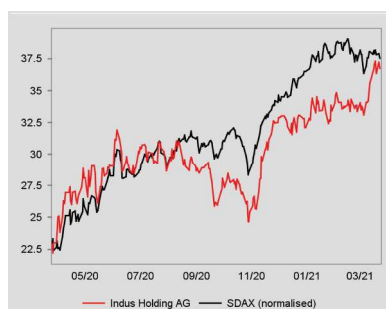
The Q4 performance was in line with preliminary figures. Sales declined by 8% yoy to EUR 396m, reflecting a gradual improvement versus Q3 (-11% yoy) especially driven by a solid recovery in manufacturing and construction end markets (30% of sales). As a result of strict cost control, the EBIT margin also recovered sequentially to 5.3% in Q4 versus 0.4% in the 9M period. A positive aspect was that Indus was able to deliver strong FCF of EUR 103m in FY 20 despite the soft operating performance thanks to improved working capital and lower capex.

In 2021, Indus is expecting sales of EUR 1,550-1,700m (WRe: EUR 1,684m, cons: EUR 1,646m), implying sales growth of c. 4% yoy at the midpoint. Most segments are expected to show a sound recovery, especially automotive technology (17% of sales), engineering (24% of sales) and med-tech (10% of sales). Profitability is expected to improve strongly to EUR 95-110m EBIT (WRe: EUR 115m, cons: EUR 114m), implying a margin of 5.5-6.5%. This should be particularly driven by lower impairments in the automotive and the metals division as well as some operating leverage thanks to strict cost control. At the same time, capex and working capital is seen increasing again, which should lead to a normalisation of FCF in line with previous years, prior to the pandemic (WRe: EUR 35m).

During the analyst call, Indus mentioned that the market for acquisitions has improved meaningfully in the past months. With that, it expects to close two acquisitions in FY 21. The first step has already been taken with the acquisition of a 70%-stake in WIRUS Fenster GmbH, a German-based window manufacturer with group sales of EUR 56m in 2020. Wirus is said to be very profitable and the acquisition should come in addition to the 2021 guidance.

Indus confirmed that it had a solid start to Q1 despite renewed lockdowns. While the company seems to be experiencing some order delays in engineering given longer lead times, all other segments should have shown a continued recovery. In sum, Indus should be able to participate in the economic recovery from 2021e onwards thanks to its focus on leading companies in attractive niche markets. Cost measures and portfolio optimisation look set to facilitate earnings improvement which should ultimately result in an EBIT margin recovery to 8.8% in 2022e, putting the company on track to achieve its mid-term targets of at least EUR 2bn sales (previously: EUR 2.5bn) and an EBIT margin of 10% in 2025e. Hence, we confirm our Buy rating with a PT of EUR 40.50.

Changes in Estimates:							Comment on Changes:	
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -		
<b>Sales</b>	1,685	-0.1 %	1,769	-0.1 %	n.a.	n.m.	Sales estimates remain unchanged as the acquisition of WIRUS should compensate for the slower recovery due to continued lockdowns	
<b>EBIT</b>	123	-6.1 %	153	1.2 %	n.a.	n.m.	Cut in 2021 EBIT estimates owing to continued lockdowns but our inclusion of the Wirus acquisition puts us ahead of the FY21 guidance	
<b>EPS</b>	2.67	-3.0 %	3.50	5.4 %	n.a.	n.m.	Comparatively stronger increase in EPS estimates is thanks to improved financing costs	

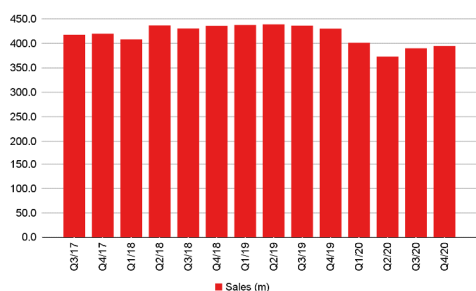


Rel. Performance vs SDAX:	
1 month:	9.4 %
6 months:	15.4 %
Year to date:	11.7 %
Trailing 12 months:	-14.6 %

Company events:	
12.05.21	Q1
26.05.21	AGM
11.08.21	Q2
11.11.21	Q3

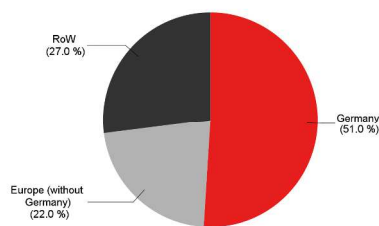
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	5.8 %	1,641	1,711	1,743	1,559	1,683	1,767	1,845
Change Sales yoy		13.6 %	4.3 %	1.9 %	-10.6 %	8.0 %	5.0 %	4.4 %
Gross profit margin		55.2 %	55.1 %	54.2 %	54.4 %	54.7 %	55.1 %	55.2 %
<b>EBITDA</b>	8.0 %	215	218	226	192	183	226	242
Margin		13.1 %	12.8 %	13.0 %	12.3 %	10.9 %	12.8 %	13.1 %
<b>EBIT</b>	88.6 %	153	151	118	25	115	155	168
Margin		9.3 %	8.8 %	6.8 %	1.6 %	6.8 %	8.8 %	9.1 %
<b>Net income</b>	-	82	87	59	-27	63	90	99
<b>EPS</b>	-	3.37	3.55	2.43	-1.10	2.59	3.69	4.04
<b>EPS adj.</b>	-	3.37	4.20	2.26	-1.10	2.59	3.69	4.04
<b>DPS</b>	20.5 %	1.50	1.50	0.80	0.80	1.00	1.30	1.40
Dividend Yield		2.5 %	2.8 %	2.0 %	2.6 %	2.7 %	3.5 %	3.8 %
<b>FCFPS</b>		1.84	-0.66	2.82	4.20	1.49	2.09	2.59
<b>FCF / Market cap</b>		3.0 %	-1.2 %	7.1 %	13.9 %	4.0 %	5.7 %	7.0 %
<b>EV / Sales</b>		1.2 x	1.1 x	0.9 x	0.8 x	0.9 x	0.8 x	0.8 x
<b>EV / EBITDA</b>		9.0 x	8.5 x	7.0 x	6.8 x	8.2 x	6.5 x	6.0 x
<b>EV / EBIT</b>		12.6 x	12.3 x	13.3 x	52.2 x	13.0 x	9.5 x	8.6 x
<b>P / E</b>		18.0 x	15.2 x	16.3 x	n.a.	14.2 x	10.0 x	9.1 x
<b>P / E adj.</b>		18.0 x	12.8 x	17.6 x	n.a.	14.2 x	10.0 x	9.1 x
<b>FCF Potential Yield</b>		6.6 %	6.3 %	9.1 %	5.9 %	6.8 %	8.8 %	9.5 %
<b>Net Debt</b>		443	526	599	569	599	574	545
<b>ROCE (NOPAT)</b>		9.1 %	8.5 %	5.6 %	n.a.	5.7 %	7.3 %	7.6 %
<b>Guidance:</b>	Sales EUR 1.55 - 1.70bn, EBIT EUR 95 - 110m							

**Sales development**  
in EUR m



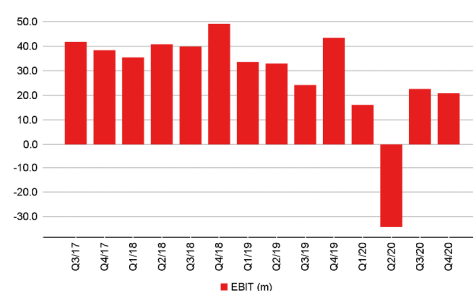
Source: Warburg Research

**Sales by regions**  
2020; in %



Source: Warburg Research

**EBIT development**  
in EUR m



Source: Warburg Research

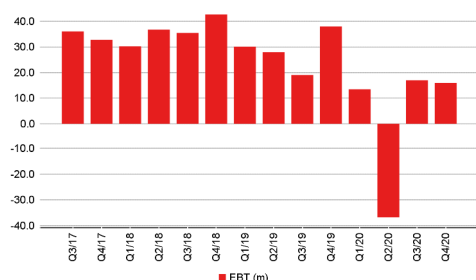
**Company Background**

- Indus Holding is a holding company which has been building a portfolio since 1986. Today, the holding comprises 48 companies, mainly to 100% and without exit intentions.
- Acquisition candidates have to fulfill a special requirement profile: profitable medium-sized companies with revenues of EUR 20-100m, which operate industrially and generate cash
- Targets are preferably in the sectors construction/infrastructure, automotive engineering, machinery and plant engineering, metal technology or medical and health technologies.
- Acquisitions are mostly solutions to succession problems. Indus Holding provides support with financing and administration and also at strategic level. However the holdings still operate independently.
- Indus Holding finances itself by means of distributions and holdings fees. Value growth of the portfolio is not realised via exits but is reflected in the operating result.

**Competitive Quality**

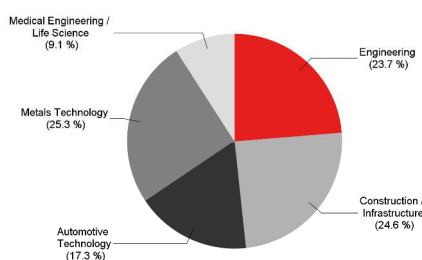
- Indus Holding boasts 30 years of experience in acquiring and controlling medium-sized companies with focus on few, defined industries and good track records.
- For many managing partners, operating independence and long-term commitment are more attractive than the temporary investment of a private equity funds or an industrial partner.
- Small medium-sized companies often need strategic and financial support with the internationalisation of the business or acquisitions. Indus Holding is more capable of providing this than pure financial investors.
- The executive board is not influenced by shareholders in terms of content and is thus more independent than investors belonging to banks, bank authorities or investors in funds.
- Indus Holding is not dependent on successful exits as successful companies remain in the portfolio.

**EBT development**  
in EUR m



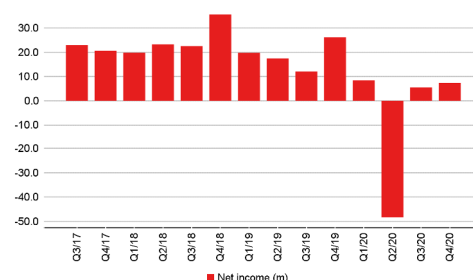
Source: Warburg Research

**Sales by segments**  
2020; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	
Sales	1,683	1,767	1,845	1,919	1,990	2,058	2,121	2,181	2,235	2,285	2,328	2,365	2,401	1.5 %
Sales change	8.0 %	5.0 %	4.4 %	4.0 %	3.7 %	3.4 %	3.1 %	2.8 %	2.5 %	2.2 %	1.9 %	1.6 %	1.5 %	
EBIT	115	155	168	163	167	171	174	177	179	180	182	182	182	1.5 %
EBIT-margin	6.8 %	8.8 %	9.1 %	8.5 %	8.4 %	8.3 %	8.2 %	8.1 %	8.0 %	7.9 %	7.8 %	7.7 %	7.6 %	
Tax rate (EBT)	36.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	35.0 %	
NOPAT	74	101	109	106	109	111	113	115	116	117	118	118	119	
Depreciation	68	71	73	78	83	88	93	96	96	96	95	94	96	
in % of Sales	4.1 %	4.0 %	4.0 %	4.1 %	4.2 %	4.3 %	4.4 %	4.4 %	4.3 %	4.2 %	4.1 %	4.0 %	4.0 %	
Changes in provisions	2	2	2	2	2	2	2	2	2	1	1	1	1	
Change in Liquidity from														
- Working Capital	46	32	25	21	19	18	17	16	15	13	11	10	9	
- Capex	75	78	87	88	90	91	91	92	92	91	91	90	96	
Capex in % of Sales	4.4 %	4.4 %	4.7 %	4.6 %	4.5 %	4.4 %	4.3 %	4.2 %	4.1 %	4.0 %	3.9 %	3.8 %	4.0 %	
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	
Free Cash Flow (WACC Model)	24	64	74	77	85	92	99	105	107	110	112	114	110	111
PV of FCF	24	60	64	63	65	65	66	65	62	59	56	53	48	843
share of PVs	9.31 %			37.78 %										52.92 %

Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	20.00 %	Financial Strength	1.10
Cost of debt (after tax)	3.3 %	Liquidity (share)	1.20
Market return	7.00 %	Cyclicality	1.40
Risk free rate	1.50 %	Transparency	1.20
		Others	1.20
<b>WACC</b>	<b>7.22 %</b>	<b>Beta</b>	<b>1.22</b>

Valuation (m)

Present values 2033e	750		
Terminal Value	843		
Financial liabilities	681		
Pension liabilities	53		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	135	No. of shares (m)	24.5
<b>Equity Value</b>	<b>992</b>	<b>Value per share (EUR)</b>	<b>40.56</b>

Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Delta EBIT-margin								
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %	-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp		
1.45	8.2 %	28.07	28.89	29.77	30.71	31.73	32.82	34.01	1.45	8.2 %	18.21	22.38	26.54	30.71	34.88	39.05	43.21
1.33	7.7 %	32.01	33.01	34.08	35.24	36.50	37.86	39.35	1.33	7.7 %	21.77	26.26	30.75	35.24	39.73	44.22	48.71
1.28	7.5 %	34.20	35.31	36.50	37.79	39.19	40.73	42.41	1.28	7.5 %	23.77	28.45	33.12	37.79	42.46	47.13	51.80
1.22	7.2 %	36.56	37.79	39.12	40.56	42.14	43.86	45.77	1.22	7.2 %	25.95	30.82	35.69	40.56	45.43	50.30	55.17
1.16	7.0 %	39.12	40.48	41.97	43.59	45.36	47.32	49.48	1.16	7.0 %	28.33	33.42	38.50	43.59	48.67	53.76	58.85
1.11	6.7 %	41.89	43.41	45.08	46.90	48.91	51.14	53.61	1.11	6.7 %	30.94	36.26	41.58	46.90	52.23	57.55	62.87
0.99	6.2 %	48.19	50.12	52.24	54.59	57.21	60.13	63.42	0.99	6.2 %	36.98	42.85	48.72	54.59	60.47	66.34	72.21

- EBIT margin reaches 8.7% as of 2022 compared to 9.3% in 2017
- WACC stands at 7.22% (beta of 1.22 at an expected market yield of 7% and debt costs of 3.3%).

### Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2017	2018	2019	2020	2021e	2022e	2023e	
Net Income before minorities	83	71	60	-27	64	91	99	
+ Depreciation + Amortisation	62	68	108	133	68	71	73	
- Net Interest Income	-24	-20	-19	-15	-15	-15	-15	
- Maintenance Capex	41	43	44	44	46	48	50	
+ Other	0	0	0	0	0	0	0	
<b>= Free Cash Flow Potential</b>	<b>128</b>	<b>116</b>	<b>143</b>	<b>78</b>	<b>102</b>	<b>129</b>	<b>138</b>	
FCF Potential Yield (on market EV)	6.6 %	6.3 %	9.1 %	5.9 %	6.8 %	8.8 %	9.5 %	
WACC	7.22 %	7.22 %	7.22 %	7.22 %	7.22 %	7.22 %	7.22 %	
<b>= Enterprise Value (EV)</b>	<b>1,931</b>	<b>1,847</b>	<b>1,572</b>	<b>1,309</b>	<b>1,499</b>	<b>1,474</b>	<b>1,445</b>	
<b>= Fair Enterprise Value</b>	<b>1,776</b>	<b>1,609</b>	<b>1,984</b>	<b>1,075</b>	<b>1,410</b>	<b>1,791</b>	<b>1,909</b>	
- Net Debt (Cash)	519	519	519	519	547	520	489	
- Pension Liabilities	50	50	50	50	52	54	56	
- Other	0	0	0	0	0	0	0	
- Market value of minorities	2	2	2	2	2	2	2	
+ Market value of investments	0	0	0	0	0	0	0	
<b>= Fair Market Capitalisation</b>	<b>1,205</b>	<b>1,039</b>	<b>1,414</b>	<b>505</b>	<b>810</b>	<b>1,215</b>	<b>1,363</b>	
Number of shares, average	24	24	24	24	24	24	24	
<b>= Fair value per share (EUR)</b>	<b>49.30</b>	<b>42.48</b>	<b>57.83</b>	<b>20.64</b>	<b>33.12</b>	<b>49.70</b>	<b>55.73</b>	
premium (-) / discount (+) in %					-9.9 %	35.2 %	51.6 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.22 %	27.97	23.16	34.00	7.73	16.18	28.19	32.81
	9.22 %	33.54	28.21	40.22	11.10	20.60	33.81	38.79
	8.22 %	40.46	34.48	47.96	15.29	26.10	40.79	46.23
WACC	<b>7.22 %</b>	<b>49.30</b>	<b>42.48</b>	<b>57.83</b>	<b>20.64</b>	<b>33.12</b>	<b>49.70</b>	<b>55.73</b>
	6.22 %	60.98	53.07	70.88	27.72	42.39	61.48	68.29
	5.22 %	77.13	67.71	88.94	37.50	55.23	77.78	85.66
	4.22 %	100.95	89.29	115.55	51.92	74.14	101.80	111.26

- EBIT margin reaches 8.7% as of 2022 compared to 9.3% in 2017
- WACC stands at 7.22% (beta of 1.22 at an expected market yield of 7% and debt costs of 3.3%)
- D&A in 2019 and 2020 inflated by extraordinary one-off charges due to economic recession

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	2.2 x	1.9 x	1.3 x	1.1 x	1.2 x	1.1 x	1.0 x
Book value per share ex intangibles	6.37	8.09	5.46	4.73	6.90	11.16	15.35
EV / Sales	1.2 x	1.1 x	0.9 x	0.8 x	0.9 x	0.8 x	0.8 x
EV / EBITDA	9.0 x	8.5 x	7.0 x	6.8 x	8.2 x	6.5 x	6.0 x
EV / EBIT	12.6 x	12.3 x	13.3 x	52.2 x	13.0 x	9.5 x	8.6 x
EV / EBIT adj.*	12.6 x	11.1 x	13.8 x	19.6 x	13.0 x	9.5 x	8.6 x
P / FCF	33.1 x	n.a.	14.1 x	7.2 x	24.7 x	17.6 x	14.2 x
P / E	18.0 x	15.2 x	16.3 x	n.a.	14.2 x	10.0 x	9.1 x
P / E adj.*	18.0 x	12.8 x	17.6 x	n.a.	14.2 x	10.0 x	9.1 x
Dividend Yield	2.5 %	2.8 %	2.0 %	2.6 %	2.7 %	3.5 %	3.8 %
FCF Potential Yield (on market EV)	6.6 %	6.3 %	9.1 %	5.9 %	6.8 %	8.8 %	9.5 %

\*Adjustments made for: -

## Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Sales</b>	<b>1,641</b>	<b>1,711</b>	<b>1,743</b>	<b>1,559</b>	<b>1,683</b>	<b>1,767</b>	<b>1,845</b>
Change Sales yoy	13.6 %	4.3 %	1.9 %	-10.6 %	8.0 %	5.0 %	4.4 %
Increase / decrease in inventory	5	35	-23	-28	33	27	17
Own work capitalised	5	8	8	6	8	8	8
<b>Total Sales</b>	<b>1,651</b>	<b>1,754</b>	<b>1,727</b>	<b>1,537</b>	<b>1,724</b>	<b>1,802</b>	<b>1,870</b>
Material expenses	746	812	782	690	803	828	852
<b>Gross profit</b>	<b>905</b>	<b>942</b>	<b>945</b>	<b>847</b>	<b>921</b>	<b>974</b>	<b>1,019</b>
<i>Gross profit margin</i>	<i>55.2 %</i>	<i>55.1 %</i>	<i>54.2 %</i>	<i>54.4 %</i>	<i>54.7 %</i>	<i>55.1 %</i>	<i>55.2 %</i>
Personnel expenses	480	507	527	501	535	543	565
Other operating income	18	21	34	22	20	21	22
Other operating expenses	228	238	226	211	222	226	234
Unfrequent items	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>215</b>	<b>218</b>	<b>226</b>	<b>192</b>	<b>183</b>	<b>226</b>	<b>242</b>
<i>Margin</i>	<i>13.1 %</i>	<i>12.8 %</i>	<i>13.0 %</i>	<i>12.3 %</i>	<i>10.9 %</i>	<i>12.8 %</i>	<i>13.1 %</i>
Depreciation of fixed assets	49	53	92	116	52	55	57
<b>EBITA</b>	<b>167</b>	<b>165</b>	<b>134</b>	<b>76</b>	<b>131</b>	<b>171</b>	<b>185</b>
Amortisation of intangible assets	14	15	16	17	16	16	16
Goodwill amortisation	0	0	0	34	0	0	0
<b>EBIT</b>	<b>153</b>	<b>151</b>	<b>118</b>	<b>25</b>	<b>115</b>	<b>155</b>	<b>168</b>
<i>Margin</i>	<i>9.3 %</i>	<i>8.8 %</i>	<i>6.8 %</i>	<i>1.6 %</i>	<i>6.8 %</i>	<i>8.8 %</i>	<i>9.1 %</i>
<b>EBIT adj.</b>	<b>153</b>	<b>166</b>	<b>114</b>	<b>67</b>	<b>115</b>	<b>155</b>	<b>168</b>
Interest income	0	0	0	0	0	0	0
Interest expenses	24	20	20	17	17	17	17
Other financial income (loss)	0	0	1	1	1	1	1
<b>EBT</b>	<b>129</b>	<b>131</b>	<b>99</b>	<b>10</b>	<b>100</b>	<b>140</b>	<b>153</b>
<i>Margin</i>	<i>7.9 %</i>	<i>7.6 %</i>	<i>5.7 %</i>	<i>0.6 %</i>	<i>5.9 %</i>	<i>7.9 %</i>	<i>8.3 %</i>
Total taxes	46	44	39	37	36	49	53
<b>Net income from continuing operations</b>	<b>83</b>	<b>87</b>	<b>60</b>	<b>-27</b>	<b>64</b>	<b>91</b>	<b>99</b>
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
<b>Net income before minorities</b>	<b>83</b>	<b>87</b>	<b>60</b>	<b>-27</b>	<b>64</b>	<b>91</b>	<b>99</b>
Minority interest	1	0	1	0	1	1	1
<b>Net income</b>	<b>82</b>	<b>87</b>	<b>59</b>	<b>-27</b>	<b>63</b>	<b>90</b>	<b>99</b>
<i>Margin</i>	<i>5.0 %</i>	<i>5.1 %</i>	<i>3.4 %</i>	<i>-1.7 %</i>	<i>3.8 %</i>	<i>5.1 %</i>	<i>5.4 %</i>
Number of shares, average	24	24	24	24	24	24	24
<b>EPS</b>	<b>3.37</b>	<b>3.55</b>	<b>2.43</b>	<b>-1.10</b>	<b>2.59</b>	<b>3.69</b>	<b>4.04</b>
EPS adj.	3.37	4.20	2.26	-1.10	2.59	3.69	4.04

\*Adjustments made for:

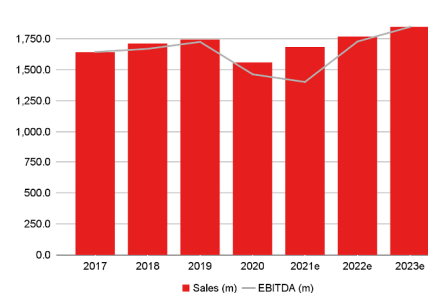
**Guidance: Sales EUR 1.55 - 1.70bn, EBIT EUR 95 - 110m**

## Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	87.5 %	89.7 %	86.2 %	88.5 %	91.5 %	89.2 %	88.3 %
Operating Leverage	0.4 x	-0.3 x	-11.6 x	7.4 x	44.9 x	6.9 x	1.9 x
EBITDA / Interest expenses	9.0 x	10.8 x	11.3 x	11.6 x	11.1 x	13.7 x	14.6 x
Tax rate (EBT)	35.7 %	33.3 %	39.3 %	379.2 %	36.0 %	35.0 %	35.0 %
Dividend Payout Ratio	44.1 %	42.1 %	32.6 %	n.m.	38.3 %	35.0 %	34.5 %
Sales per Employee	160,690	162,932	159,890	137,925	148,959	156,407	163,289

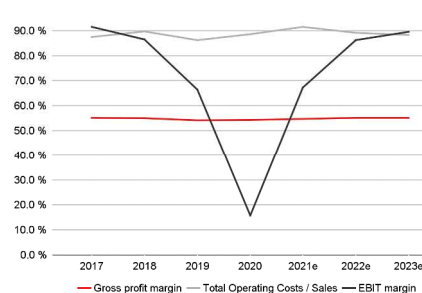
### Sales, EBITDA

in EUR m

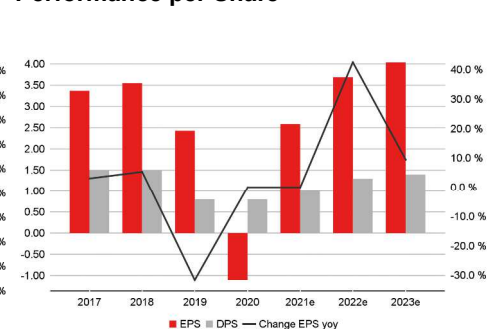


### Operating Performance

in %



### Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

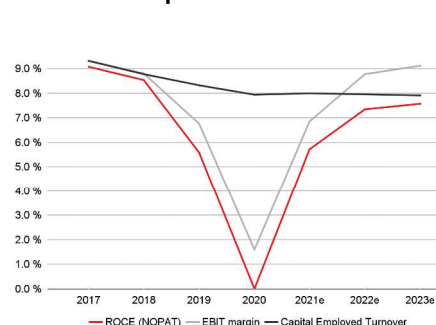
**Consolidated balance sheet**

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
<b>Assets</b>							
Goodwill and other intangible assets	515	509	592	560	567	562	558
thereof other intangible assets	86	91	177	179	173	167	163
thereof Goodwill	429	419	415	381	394	394	394
Property, plant and equipment	397	418	431	405	473	525	575
Financial assets	30	28	16	21	21	21	21
Other long-term assets	11	13	19	16	20	22	22
<b>Fixed assets</b>	<b>954</b>	<b>969</b>	<b>1,058</b>	<b>1,002</b>	<b>1,081</b>	<b>1,130</b>	<b>1,175</b>
Inventories	339	409	381	332	366	393	410
Accounts receivable	198	203	203	162	182	196	212
Liquid assets	136	110	135	195	167	193	225
Other short-term assets	27	31	31	38	32	34	35
<b>Current assets</b>	<b>700</b>	<b>752</b>	<b>750</b>	<b>727</b>	<b>746</b>	<b>816</b>	<b>882</b>
<b>Total Assets</b>	<b>1,653</b>	<b>1,720</b>	<b>1,808</b>	<b>1,729</b>	<b>1,827</b>	<b>1,946</b>	<b>2,057</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	64	64	64	64	64	64	64
Capital reserve	240	240	240	240	240	240	240
Retained earnings	368	404	423	372	416	481	547
Other equity components	0	0	0	0	17	51	83
Shareholders' equity	671	707	726	675	736	835	933
Minority interest	3	3	2	1	1	1	1
<b>Total equity</b>	<b>674</b>	<b>710</b>	<b>728</b>	<b>676</b>	<b>737</b>	<b>836</b>	<b>934</b>
Provisions	119	119	129	128	131	134	137
thereof provisions for pensions and similar obligations	44	44	53	50	52	54	56
Financial liabilities (total)	535	592	681	714	714	714	714
thereof short-term financial liabilities	95	127	135	160	160	160	160
Accounts payable	66	66	56	49	55	63	71
Other liabilities	260	233	214	162	190	199	201
<b>Liabilities</b>	<b>979</b>	<b>1,010</b>	<b>1,080</b>	<b>1,052</b>	<b>1,091</b>	<b>1,110</b>	<b>1,123</b>
<b>Total liabilities and shareholders' equity</b>	<b>1,653</b>	<b>1,720</b>	<b>1,808</b>	<b>1,729</b>	<b>1,827</b>	<b>1,946</b>	<b>2,057</b>

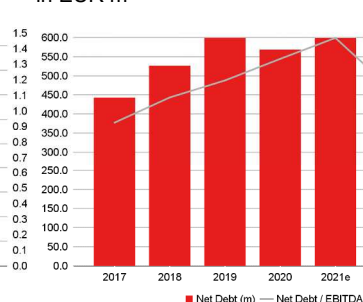
**Financial Ratios**

	2017	2018	2019	2020	2021e	2022e	2023e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	1.9 x	1.8 x	1.9 x	1.9 x	1.8 x	1.7 x	1.7 x
Capital Employed Turnover	1.5 x	1.4 x	1.3 x	1.3 x	1.3 x	1.3 x	1.2 x
ROA	8.6 %	9.0 %	5.6 %	-2.7 %	5.9 %	8.0 %	8.4 %
<b>Return on Capital</b>							
ROCE (NOPAT)	9.1 %	8.5 %	5.6 %	n.a.	5.7 %	7.3 %	7.6 %
ROE	12.5 %	12.6 %	8.3 %	-3.9 %	9.0 %	11.5 %	11.2 %
Adj. ROE	12.5 %	14.9 %	7.7 %	-3.9 %	9.0 %	11.5 %	11.2 %
<b>Balance sheet quality</b>							
Net Debt	443	526	599	569	599	574	545
Net Financial Debt	399	483	546	519	547	520	489
Net Gearing	65.7 %	74.2 %	82.3 %	84.1 %	81.3 %	68.7 %	58.3 %
Net Fin. Debt / EBITDA	185.3 %	221.1 %	242.0 %	270.8 %	298.2 %	230.0 %	202.3 %
Book Value / Share	27.4	28.9	29.7	27.6	30.1	34.1	38.2
Book value per share ex intangibles	6.4	8.1	5.5	4.7	6.9	11.2	15.3

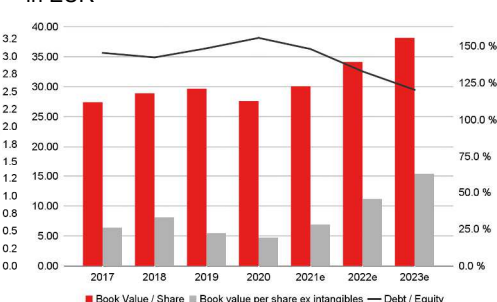
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

**Consolidated cash flow statement**

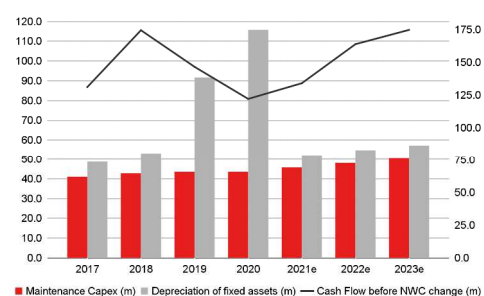
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	83	71	60	-27	64	91	99
Depreciation of fixed assets	49	53	92	116	52	55	57
Amortisation of goodwill	0	16	0	0	0	0	0
Amortisation of intangible assets	14	15	16	17	16	16	16
Increase/decrease in long-term provisions	15	0	9	-3	2	2	2
Other non-cash income and expenses	-29	20	-30	20	0	0	0
<b>Cash Flow before NWC change</b>	<b>131</b>	<b>175</b>	<b>147</b>	<b>122</b>	<b>134</b>	<b>164</b>	<b>175</b>
Increase / decrease in inventory	-30	-70	27	49	-33	-27	-17
Increase / decrease in accounts receivable	-22	-5	0	41	-20	-14	-16
Increase / decrease in accounts payable	9	18	-10	-14	8	9	9
Increase / decrease in other working capital positions	36	-44	-17	-42	33	6	0
Increase / decrease in working capital (total)	-7	-100	1	33	-13	-27	-25
<b>Net cash provided by operating activities [1]</b>	<b>124</b>	<b>75</b>	<b>147</b>	<b>155</b>	<b>121</b>	<b>137</b>	<b>150</b>
Investments in intangible assets	-8	-12	-10	-8	-10	-11	-12
Investments in property, plant and equipment	-74	-53	-79	-44	-75	-75	-75
Payments for acquisitions	-32	-12	-29	-1	-45	0	0
Financial investments	2	1	1	1	0	0	0
Income from asset disposals	4	5	32	2	0	0	0
<b>Net cash provided by investing activities [2]</b>	<b>-110</b>	<b>-98</b>	<b>-76</b>	<b>-51</b>	<b>-130</b>	<b>-86</b>	<b>-87</b>
Change in financial liabilities	31	58	-6	1	0	0	0
Dividends paid	-33	-37	-37	-20	-20	-24	-32
Purchase of own shares	0	0	0	0	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	-1	-24	-4	-23	0	0	0
<b>Net cash provided by financing activities [3]</b>	<b>-4</b>	<b>-3</b>	<b>-46</b>	<b>-42</b>	<b>-20</b>	<b>-24</b>	<b>-32</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>10</b>	<b>-26</b>	<b>25</b>	<b>61</b>	<b>-28</b>	<b>27</b>	<b>32</b>
Effects of exchange-rate changes on cash	-1	0	0	-1	0	0	0
<b>Cash and cash equivalent at end of period</b>	<b>136</b>	<b>110</b>	<b>135</b>	<b>195</b>	<b>167</b>	<b>193</b>	<b>225</b>

**Financial Ratios**

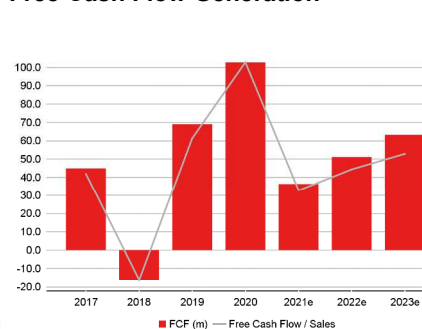
	2017	2018	2019	2020	2021e	2022e	2023e
<b>Cash Flow</b>							
FCF	45	-16	69	103	36	51	63
Free Cash Flow / Sales	2.7 %	-0.9 %	4.0 %	6.6 %	2.2 %	2.9 %	3.4 %
Free Cash Flow Potential	128	116	143	78	102	129	138
Free Cash Flow / Net Profit	54.6 %	-18.7 %	116.1 %	-380.6 %	57.4 %	56.7 %	64.1 %
Interest Received / Avg. Cash	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %
Interest Paid / Avg. Debt	4.6 %	3.6 %	3.1 %	2.4 %	2.3 %	2.3 %	2.3 %
<b>Management of Funds</b>							
Investment ratio	5.0 %	3.8 %	5.1 %	3.4 %	5.0 %	4.9 %	4.7 %
Maint. Capex / Sales	2.5 %	2.5 %	2.5 %	2.8 %	2.7 %	2.7 %	2.7 %
Capex / Dep	130.8 %	96.2 %	82.6 %	31.5 %	124.5 %	121.0 %	118.4 %
Avg. Working Capital / Sales	26.2 %	28.1 %	28.7 %	29.1 %	26.0 %	27.0 %	27.4 %
Trade Debtors / Trade Creditors	298.6 %	308.4 %	362.1 %	331.0 %	329.5 %	311.8 %	299.9 %
Inventory Turnover	2.2 x	2.0 x	2.1 x	2.1 x	2.2 x	2.1 x	2.1 x
Receivables collection period (days)	44	43	42	38	40	40	42
Payables payment period (days)	32	30	26	26	25	28	30
Cash conversion cycle (Days)	168	181	177	172	166	172	173

**CAPEX and Cash Flow**

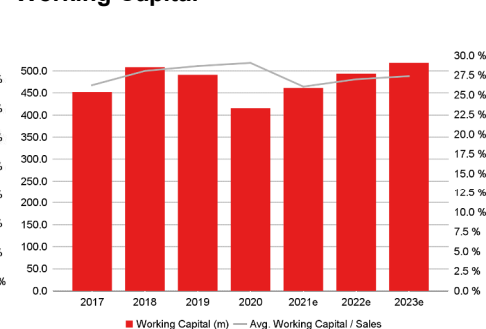
in EUR m



**Free Cash Flow Generation**



**Working Capital**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
INDUS Holding	5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0006200108.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0006200108.htm</a>

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

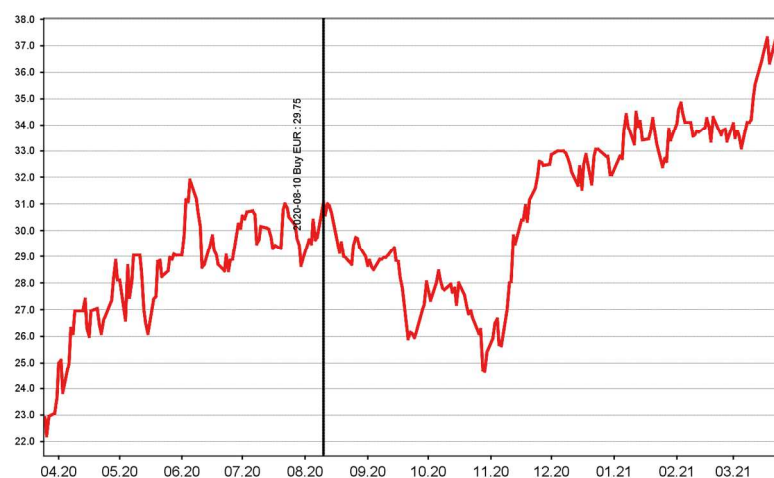
Rating	Number of stocks	% of Universe
Buy	133	64
Hold	62	30
Sell	7	3
Rating suspended	5	2
<b>Total</b>	<b>207</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	39	80
Hold	7	14
Sell	0	0
Rating suspended	3	6
<b>Total</b>	<b>49</b>	<b>100</b>

## PRICE AND RATING HISTORY INDUS HOLDING AS OF 24.03.2021



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

## EQUITIES

**Matthias Rode** +49 40 3282-2678  
Head of Equities mrode@mmwarburg.com

## RESEARCH

**Michael Heider** +49 40 309537-280  
Head of Research mheider@warburg-research.com

**Henner Rüschemeyer** +49 40 309537-270  
Head of Research hrueschmeier@warburg-research.com

**Stefan Augustin** +49 40 309537-168  
Cap. Goods, Engineering saugustin@warburg-research.com

**Jan Bauer** +49 40 309537-155  
Renewables jbauer@warburg-research.com

**Jonas Blum** +49 40 309537-240  
Telco, Media, Construction jblum@warburg-research.com

**Christian Cohrs** +49 40 309537-175  
Industrials & Transportation ccohrs@warburg-research.com

**Dr. Christian Ehmann** +49 40 309537-167  
BioTech, Life Science cehmann@warburg-research.com

**Felix Ellmann** +49 40 309537-120  
Software, IT fellmann@warburg-research.com

**Jörg Philipp Frey** +49 40 309537-258  
Retail, Consumer Goods jfrey@warburg-research.com

**Marius Fuhrberg** +49 40 309537-185  
Financial Services mfuhrberg@warburg-research.com

**Mustafa Hidir** +49 40 309537-230  
Automobiles, Car Suppliers mhidir@warburg-research.com

**Ulrich Huwald** +49 40 309537-255  
Health Care, Pharma uhuwald@warburg-research.com

**Philipp Kaiser** +49 40 309537-260  
Real Estate pkaiser@warburg-research.com

**Thilo Kleibauer** +49 40 309537-257  
Retail, Consumer Goods tkleibauer@warburg-research.com

**Eggert Kuls** +49 40 309537-256  
Engineering ekuls@warburg-research.com

**Andreas Pläsier** +49 40 309537-246  
Banks, Financial Services aplaesier@warburg-research.com

**Malte Schaumann** +49 40 309537-170  
Technology mschaumann@warburg-research.com

**Oliver Schwarz** +49 40 309537-250  
Chemicals, Agriculture oschwarz@warburg-research.com

**Simon Stippig** +49 40 309537-265  
Real Estate sstippig@warburg-research.com

**Cansu Tatar** +49 40 309537-248  
Cap. Goods, Engineering ctatar@warburg-research.com

**Marc-René Tonn** +49 40 309537-259  
Automobiles, Car Suppliers mtonn@warburg-research.com

**Robert-Jan van der Horst** +49 40 309537-290  
Technology rvanderhorst@warburg-research.com

**Andreas Wolf** +49 40 309537-140  
Software, IT awolf@warburg-research.com

## INSTITUTIONAL EQUITY SALES

**Marc Niemann** +49 40 3282-2660  
Head of Equity Sales, Germany mniemann@mmwarburg.com

**Klaus Schilling** +49 40 3282-2664  
Head of Equity Sales, Germany kschilling@mmwarburg.com

**Tim Beckmann** +49 40 3282-2665  
United Kingdom tbeckmann@mmwarburg.com

**Lea Bogdanova** +49 69 5050-7411  
United Kingdom, Ireland lbogdanova@mmwarburg.com

**Jens Buchmüller** +49 69 5050-7415  
Scandinavia, Austria jbuchmueller@mmwarburg.com

**Alexander Eschweiler** +49 40 3282-2669  
Germany, Luxembourg aeschweiler@mmwarburg.com

**Matthias Fritsch** +49 40 3282-2696  
United Kingdom mfritsch@mmwarburg.com

**Maximilian Martin** +49 69 5050-7413  
Austria, Poland mmartin@mmwarburg.com

**Christopher Seedorf** +49 69 5050-7414  
Switzerland cseedorf@mmwarburg.com

**Sophie Hauer** +49 69 5050-7417  
Roadshow/Marketing shauer@mmwarburg.com

**Juliane Niemann** +49 40 3282-2694  
Roadshow/Marketing jniemann@mmwarburg.com

## SALES TRADING

**Oliver Merckel** +49 40 3282-2634  
Head of Sales Trading omerckel@mmwarburg.com

**Elyaz Dust** +49 40 3282-2702  
Sales Trading edust@mmwarburg.com

**Michael Ilgenstein** +49 40 3282-2700  
Sales Trading milgenstein@mmwarburg.com

**Marcel Magiera** +49 40 3282-2662  
Sales Trading mmagiera@mmwarburg.com

**Bastian Quast** +49 40 3282-2701  
Sales Trading bquast@mmwarburg.com

**Jörg Treptow** +49 40 3282-2658  
Sales Trading jtreptow@mmwarburg.com

## MACRO RESEARCH

**Carsten Klude** +49 40 3282-2572  
Macro Research cklude@mmwarburg.com

**Dr. Christian Jasperneite** +49 40 3282-2439  
Investment Strategy cjasperneite@mmwarburg.com

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## For access please contact:

**Andrea Schaper** +49 40 3282-2632  
Sales Assistance aschaper@mmwarburg.com

**Kerstin Muthig** +49 40 3282-2703  
Sales Assistance kmuthig@mmwarburg.com