May 2nd, 2019
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

Excellent figures at the start of the year

Rating: Hold (previously: Buy) | **Price:** 35.90 Euro | **Price taget:** 35.80 Euro

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Recent business development

Basic data

Based in:	Wessling
Sector:	CAD/CAM Software
Headcount:	901
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	35.90 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market-Cap:	615.7 m Euro
Enterprise Value:	649.3 m Euro
Free float:	46.2 %
Price high/low (12M):	36.30 / 21.30 Euro
Ø turnover (Xetra, 12 M):	149,300 Euro / day

With regard to the development in the first quarter, Mensch und Maschine speaks of a picture-perfect start to the new year. Given the sales growth of 30 percent, of which 23 percent are organic, and the again disproportionately high increase in profit, we believe this description is fully justified. The growth was supported by both segments, with the organic dynamics in the VAR business being noticeably stronger this time. Here, M+M benefited in the first quarter from the strong growth in the trading business with Autodesk licenses, which in turn was fuelled by the customers' ongoing shift from old maintenance contracts to the new subscription model. At the same time, a price increase at Autodesk announced for May should have boosted customers' willingness to renew contracts or conclude new ones, which should also be reflected in the figures for the second quarter. But even outside of this, M+M believes that it is well on course in all areas and has reaffirmed its forecast of once again disproportionately high earnings growth. We have even raised our estimates slightly and now see the fair value at EUR 35.80 per share. This means that the share is currently fairly valued, which is why we are changing our rating to "Hold".

FY ends: 31.12.	2016	2017	2018	2019e	2020e	2021e
Sales (m Euro)	167.1	160.9	185.4	222.0	245.3	271.1
EBIT (m Euro)	12.5	15.2	19.7	25.7	27.3	33.2
Net profit	6.6	9.4	11.7	15.3	16.4	20.4
EpS	0.39	0.56	0.71	0.91	0.98	1.21
Dividend per share	0.35	0.50	0.65	0.82	0.88	1.09
Sales growth	4.2%	-3.7%	15.3%	19.7%	10.5%	10.5%
Profit growth	70.4%	42.9%	24.1%	31.0%	7.3%	24.0%
PSR	3.61	3.75	3.26	2.72	2.46	2.23
PER	91.7	64.1	51.7	39.5	36.8	29.6
PCR	41.2	39.7	39.7	24.5	21.3	19.2
EV / EBIT	51.0	41.9	32.4	24.8	23.3	19.2
Dividend yield	1.0%	1.4%	1.8%	2.3%	2.4%	3.0%

Revenue grows by 30 percent

In the first quarter, Mensch und Maschine's sales increased again vigorously, by 30 percent to EUR 63.2 m. One part of the growth (amounting to EUR 3.4 m) is attributable to the consolidation effect of the majority takeover of SOFiSTiK GmbH agreed in December, which means that organic growth was 23 percent. The momentum was roughly the same in both segments, with the consolidation effect having an impact on the software segment, without which growth would have amounted to around 7 percent. In contrast, the VAR business grew organically by almost 30 percent, which is due especially to Autodesk's change in pricing model. At first, the change in new business in 2017 had burdened sales development because the initial subscription payments only account for part of the license payment that was earlier due immediately upon contract conclusion. Now, maintenance customers' switch from the old model to the subscription model has the opposite effect because the current subscription fees are significantly higher than the maintenance payments in the old model. In addition, the strong momentum is likely to show the pull-forward effects of a price increase announced by Autodesk for May, which should still be clearly noticeable in the second quarter. Regardless of these effects, M+M is also more than satisfied with the dynamics in other areas.

Gross profit margin slightly lower

The strong growth in the trading business led to a shift in the sales mix towards low-margin sales, as a result of which the Group's gross profit increased at a lower rate than sales, by "only" 23.2 percent to EUR 33.0 m. A further dampening effect on the gross margin resulted from the consolidation of SOFiSTiK, whose gross margin is below the level achieved to date in the software segment; as a result, it fell from 97.9 to 94.0 percent in the first quarter. By contrast, the VAR business achieved a gross margin of 35.1 percent, compared with 37.8 percent in the first quarter of 2018.

Business figures	Q1 2018	Q1 2019	*Change*
Sales	48.58	63.17	*+30.0%*
VAR business	34.56	44.77	*+29.6%*
Software	14.02	18.40	*+31.2%*
Gross profit	26.79	33.00	*+23.2%*
VAR business	13.05	15.71	*+20.4%*
Software	13.74	17.29	*+25.8%*
Gross margin	*55.1%*	*52.2%*	
EBIT	5.86	8.16	*+39.2%*
VAR business	2.09	3.37	*+61.7%*
Software	3.78	4.79	*+26.8%*
EBIT margin	*12.1%*	*12.9%*	
VAR business	*6.0%*	*7.5%*	
Software	*26.9%*	*26.0%*	
Pre-tax result	5.43	7.83	*+44.2%*
Pre-tax margin	*11.2%*	*12.4%*	
Net profit	3.40	4.87	*+43.1%*
Net margin	*7.0%*	*7.7%*	
Operating Cash flows	6.83	6.61	*-3.2%*

In million Euro and percent, source: Company

Reporting changed to EBIT

In the first quarter, M+M was again able to utilize the high sales growth for a disproportionately high increase in profits. Due to the distorting effects of the first-time application of IFRS 16, reporting was changed from EBITDA to EBIT, which, according to the company, remained largely unaffected. This is because by far the most important change in the income statement is the shift of rental and leasing costs, previously recorded as other operating expenses, to depreciation, which affected expenses of almost EUR 1 m in the first quarter.

Cost increase still only moderate

Adjusted for this effect, other operating expenses rose by 21 percent in the first quarter, remaining again below gross profit growth. Due to performance-related remuneration, personnel expenses also increased by 18.5 percent to EUR 19.2 m and thus more strongly than the number of employees (+13.5 percent, mainly due to the SOFiSTiK takeover with about 70 employees), but remained just as clearly below gross profit growth as the IFRS-16-adjusted development of depreciation and amortization, which increased by almost 10 percent.

Net profit growth disproportionately high

The combination of high sales growth and continued cost discipline once again enabled a disproportionately high profit growth. EBIT increased by almost 40 percent to EUR 8.2 m, equivalent to an EBIT margin of 12.9 percent, while pre-tax earnings and net income even increased by more than 40 percent thanks to an improved financial result, to EUR 7.8 m and EUR 4.9 m respectively. The increase in the latter was somewhat "dampened" by the increased minority interest, which rose from almost EUR 0.2 m to over EUR 0.5 m as a result of the SOFiSTiK takeover.

Cash flows slightly lower

Despite the high profit growth, the operating cash flows were somewhat lower year-on-year and, at EUR 6.6 m, fell short of last year's figure by EUR 0.2 m. This was due to a sharp year-on-year increase in working capital, which had a negative impact on cash flows of EUR 6.3 m in the first quarter, EUR 4 m more than in the previous year. Despite the decline, operating cash flows remain very solid. With capital expenditure still low at EUR 0.5 m, almost one-tenth of quarterly revenues were thus booked as free cash flows surplus (EUR 6.1 million). Deducting payments for financing purposes, liquidity thus increased by EUR 4.9 m to EUR 14.5 m.

Balance sheet significantly extended

Major changes resulted from the consolidation of SOFiSTiK and the first-time application of IFRS 16 in the balance sheet. The capitalisation of the rights of use for leased or rented assets and the recognition of the corresponding liabilities alone resulted in a balance sheet-extending effect of EUR 7.1 m. The full consolidation of SOFiSTiK also increased items such as goodwill, other intangible assets and real estate by around 40 percent, so that fixed assets increased by the same amount to EUR 89.1 m. In conjunction with the increase in working capital this resulted in a 35 percent increase in the balance sheet total to EUR 143.3 m. However, as equity increased even slightly more strongly to EUR 69.6 m thanks to the quarterly profit and the issue of new shares in the course of the SOFiSTiK takeover, the equity ratio even improved slightly from 48.3 to 48.6 percent.

Unchanged forecasts

Against the background of the strong start to the year, Mensch und Maschine has confirmed its forecasts for 2019 and subsequent years. This year's sales are still expected to grow by 15 to 20 percent to between EUR 215 and 220 m, on the basis of which 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 are to be achieved. Especially in terms of sales, this target appears somewhat conservative according to the Q1 figures (M+M describes it as comfortably backed). Upon inquiry, the company refers to the potentially somewhat exaggerated dynamics in the Autodesk business ahead of the announced price increase and sticks therefore to this forecast. The outlook for the next few years has also been left unchanged: M+M intends to continue its dynamic course and 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 estimate likely to be exceeded

After the very strong start to the year, we consider our sales estimate, which was previously in the middle of the company's target range at EUR 217.1 m, to be too conservative and have now raised our estimate to EUR 222 m. We assume therefore that Mensch und Maschine will slightly exceed its own forecasts. 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 again in an overall higher sales series. At the end of the detailed forecast period, we now expect sales of almost EUR 447 m, double the figure for the current year.

Earnings estimate slightly increased

We have also raised our earnings estimate, albeit to a lesser extent than sales. With our new EBIT estimate of EUR 25.7 m (previously: EUR 25.3 m), we also remain within the M+M guidance. The most important reason for the below-average earnings adjustment in relation to the change in sales is the gross margin, whose - expected - decline in the first quarter was somewhat greater than we had anticipated. Further minor changes have resulted from the integration of the final data for 2018 as well as the now concrete balance-sheet impact of the SOFiSTiK takeover into our model. All in all, however, the changes remain within narrow limits. The resulting 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.

Framework data unchanged

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 calculate with "perpetual" cash flows growth of 1.0 percent. The other framework data of the model have also remained unchanged. We continue to discount the cash flows resulting from our estimates at a WACC rate of 6.5 percent, based on a cost of equity of 9.0 percent (consisting of: beta factor: 1.2, risk-free interest rate: 2.5 percent, risk premium 5.4 percent), borrowing costs of 4.0 percent and a target debt ratio of 40 percent.

Target price: EUR 35.80 per share

The model results in a market value of equity of EUR 602.2 m or EUR 35.80 per share, which we take as our new price target (previously: EUR 35.00). The slight increase compared to our last update is due to the mentioned increases in estimates and a slight discounting effect. The assessment of the forecast risk of our estimations remains unchanged at three out of six possible points.

m Euro	**12 2019**	**12 2020**	**12 2021**	**12 2022**	**12 2023**	**12 2024**	**12 2025**	**12 2026**
Sales	222.0	245.3	271.1	299.5	331.0	365.7	404.1	446.6
Sales growth		10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
EBIT margin	11.6%	11.1%	12.2%	13.0%	14.2%	14.6%	15.0%	15.4%
EBIT	**25.7**	**27.3**	**33.2**	**39.1**	**46.9**	**53.5**	**60.7**	**68.9**
Tax rate	33.0%	33.0%	32.5%	32.0%	31.5%	31.0%	30.5%	30.5%
Adjusted tax payments	8.5	9.0	10.8	12.5	14.8	16.6	18.5	21.0
NOPAT	**17.2**	**18.3**	**22.4**	**26.6**	**32.1**	**36.9**	**42.2**	**47.9**
+ Depreciation & Amortisation	6.6	9.0	7.7	7.0	5.0	5.0	5.0	5.0
+ 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	23.9	27.3	30.1	33.6	37.1	41.9	47.2	52.8
- Increase Net Working Capital	1.4	1.5	1.5	1.6	1.7	1.8	1.9	2.0
- Investments in fixed assets	-2.1	-2.2	-2.3	-2.4	-2.6	-2.7	-2.8	-3.0
Free Cash Flows	**23.2**	**26.6**	**29.3**	**32.7**	**36.3**	**41.0**	**46.3**	**51.9**

SMC estimation model

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 27.57 and EUR 53.19.

Sensitivitätsanalyse	Ewiges Cashflow-Wachstum				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.5%	53.19	48.01	43.99	40.78	38.16
6.0%	46.45	42.58	39.49	36.96	34.86
6.5%	41.22	38.24	**35.80**	33.77	32.06
7.0%	37.03	34.68	32.73	31.07	29.66
7.5%	33.61	31.72	30.13	28.76	27.57

Conclusion

The high sales dynamics and especially profit dynamics of Mensch und Maschine continue in the new year as well. With sales growth of 30 percent, more than two thirds of which was organic, the positive trend from 2018 continued also at the beginning of 2019. Once again, the development of earnings was clearly above average, increasing by around 40 percent.

With sales of EUR 63.2 m and EBIT of EUR 8.2 m, Mensch und Maschine has already achieved almost 29 percent of its sales forecast and even almost a third of its EBIT forecast for the full year. Even though the company refers to possible pull-forward effects and seasonal differences and thus warns against a linear continuation of the figures, it admits that the forecasts are now comfortably underlined.

Against this background, we have slightly raised our estimate, although the increase was stronger in sales than in earnings due to the high momentum in the low-margin trading business. Overall, however, we feel that the figures once again confirm our assessment of M+M. The growth model has been working with clockwork precision for several years, which is reflected in high profit and dividend growth as well as in the share price. In the last three months alone, the M+M share price has risen by a quarter and reached our previous price target. Our new price target of EUR 35.80 suggests that the M+M share is currently fairly valued. We are therefore changing our rating to "Hold", but believe that the attractive dividend yield of currently 1.8 percent (and an estimated 2.3 percent next year) provides a good support for the share.

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	63.7	87.7	80.9	75.5	72.0	71.5	71.2	71.1	71.1
1. Intangible assets	42.6	51.6	50.6	49.8	48.9	48.2	47.5	46.9	46.4
2. Tangible assets	13.2	28.2	22.4	17.9	15.1	15.4	15.8	16.2	16.8
II. Total current assets	42.4	56.6	63.3	71.4	85.3	100.7	116.2	133.0	151.0
LIABILITIES									
I. Equity	51.3	77.9	81.1	87.4	94.5	103.3	112.0	121.7	132.4
II. Accruals	10.4	14.3	15.2	16.1	17.0	18.0	18.9	19.9	20.9
III. Liabilities									
1. Long-term liabilities	20.6	15.5	9.6	3.1	1.6	1.6	1.6	1.6	1.6
2. Short-term liabilities	23.8	36.6	38.4	40.3	44.1	49.3	54.9	60.9	67.3
TOTAL	**106.1**	**144.3**	**144.3**	**146.9**	**157.2**	**172.2**	**187.4**	**204.0**	**222.1**

P&L estimation

m Euro	12 2018	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
Sales	185.4	222.0	245.3	271.1	299.5	331.0	365.7	404.1	446.6
Gross profit	103.9	125.4	137.8	151.4	167.3	184.8	204.2	225.7	249.4
EBITDA	22.7	32.4	36.3	40.9	46.1	51.9	58.5	65.7	73.8
EBIT	19.7	25.7	27.3	33.2	39.1	46.9	53.5	60.7	68.9
EBT	18.2	24.8	26.6	32.8	39.2	47.2	54.0	61.4	69.7
EAT (before minorities)	12.5	16.6	17.9	22.1	26.7	32.4	37.3	42.7	48.4
EAT	11.7	15.3	16.4	20.4	24.5	29.8	34.3	39.3	44.5
EPS	0.71	0.91	0.98	1.21	1.46	1.77	2.04	2.33	2.65

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	15.2	24.7	28.3	31.4	35.3	39.1	44.1	49.5	55.4
CF from investments	-2.4	-2.1	-2.2	-2.3	-2.4	-2.6	-2.7	-2.8	-3.0
CF financing	-11.2	-16.3	-21.2	-23.1	-21.2	-23.6	-28.6	-33.0	-37.7
Liquidity beginning of year	7.7	9.6	15.9	20.8	26.8	38.4	51.4	64.1	77.9
Liquidity end of year	9.6	15.9	20.8	26.8	38.4	51.4	64.1	77.9	92.6

Key figures

	12 2018	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026
Sales growth	15.3%	19.7%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Gross profit growth	9.6%	20.7%	9.9%	9.9%	10.5%	10.5%	10.5%	10.5%	10.5%
Gross margin	56.0%	56.5%	56.2%	55.8%	55.8%	55.8%	55.8%	55.8%	55.8%
EBITDA margin	12.3%	14.6%	14.8%	15.1%	15.4%	15.7%	16.0%	16.3%	16.5%
EBIT margin	10.6%	11.6%	11.1%	12.2%	13.0%	14.2%	14.6%	15.0%	15.4%
EBT margin	9.8%	11.2%	10.9%	12.1%	13.1%	14.3%	14.8%	15.2%	15.6%
Net margin (after minorities)	6.3%	6.9%	6.7%	7.5%	8.2%	9.0%	9.4%	9.7%	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 02.05.2019 at 8:50 and published on 02.05.2019 at 9:10.

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Date	Rating	Target price	Conflict of interests
19.02.2019	Buy	35.00 Euro	1), 3), 4)
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)

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

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