February 17th, 2020
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 Q4 figures

Rating: Hold (previously: Buy) | **Price:** 52.00 € | **Price target:** 50.50 € (prev.: 38.50 €)

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Recent business development

Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	946
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	52.00 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	872.1 m Euro
Enterprise Value:	959.6 m Euro
Free Float:	45.4 %
Price high/low (12M):	52.00 / 25.70 Euro
Ø turnover (Xetra, 12 M):	255,000 Euro / day

With the preliminary figures for 2019, M+M has exceeded both its own forecast – already raised twice before – and our estimates. Consolidated sales increased by more than 36 percent in the fourth quarter, due especially to the very strong momentum in the VAR business, resulting in sales growth of almost one-third to EUR 245 m over the whole twelve months. With a growth in EBIT of 37.4 percent and in net income for the year of almost 40 percent, profit increase has once again been disproportionately high. Based on these figures, M+M intends to pay a dividend of 83 cents per share for 2019, which would currently correspond to a dividend yield of 1.6 percent. M+M plans to continue its high and profitable growth in 2020 and 2021, with prospects of double-digit increases in sales and a disproportionately high increase in profits. The long-standing success story has recently found a clear echo on the stock market, where the M+M share has gained one third in the last three months alone. Although we have significantly raised our estimates and thus also our price target in response to the excellent figures, we currently see only limited upside potential and change therefore our rating to "Hold".

FY ends: 31.12.	2017	2018	2019	2020e	2021e	2022e
Sales (m Euro)	160.9	185.4	245.0	275.0	303.9	335.8
EBIT (m Euro)	15.2	19.7	27.0	32.4	38.9	45.5
Net Profit	9.4	11.7	16.3	19.6	23.8	28.1
EPS	0.56	0.71	0.97	1.17	1.42	1.67
Dividend per share	0.50	0.65	0.83	1.00	1.20	1.42
Sales growth	-3.7%	15.3%	32.1%	12.3%	10.5%	10.5%
Profit growth	42.9%	24.1%	39.7%	19.7%	21.5%	18.2%
PSR	5.42	4.70	3.56	3.17	2.87	2.60
PER	92.6	74.6	53.4	44.6	36.7	31.1
PCR	57.3	57.3	35.7	29.1	24.9	22.4
EV / EBIT	63.1	48.8	35.6	29.6	24.7	21.1
Dividend yield	1.0%	1.3%	1.6%	1.9%	2.3%	2.7%

Sales grow by a third

The high sales momentum, which had not diminished but actually increased in the third quarter (contrary to original expectations), continued according to preliminary figures in the fourth quarter as well and resulted in a 36.4 percent growth in quarterly sales. For the year as a whole, M+M was thus able to increase sales by 32.1 percent (25 percentage points of which were organic) to EUR 245 m, thus clearly exceeding the sales forecast that had already been raised twice in the course of the year. While Mensch und Maschine had still been expecting revenues of EUR 215 to 220 m in the spring, the most recent forecast was EUR 230 to 240 m. The growth was driven by both segments, each of which increased by more than 30 percent, although the consolidation effect of the majority acquisition of SOFiSTiK also made a contribution in the software segment. In contrast, growth in the VAR business was entirely organic, which the company attributes to the combination of strong demand in the BIM (Building Information Management) area and positive effects of Autodesk's pricing policy. On the one hand, a price increase implemented by the Americans in May has created a special boom in the run-up to the event, and on the other hand, the CAD pioneer's ten percent discounts for three-year subscription contracts have met with a strong response.

Lower gross profit margin

The resulting above-average growth in the trade with Autodesk licences meant that the average gross margin both in the VAR business and the Group fell to 34.1 and 52.0 per cent respectively (previous year: 38.2 and 56.0 per cent). The gross margin in the Software segment also remained below the previous year (92.8 percent vs. 97.5 percent), which was mainly due to the consolidation of SOFiSTiK. In contrast to the other software subsidiaries, this company uses a higher proportion of third-party products (primarily Autodesk) and, for its part, had also recorded strong revenue growth from third-party licenses in 2019 as a result of Autodesk's pricing policy, which had a dampening effect on the reported gross margin. Overall, however, both segments were able to increase their gross profit significantly, by 16.9 percent in the VAR business and 28.0 percent in the software segment. At Group level, gross profit thus increased by 22.7 percent to EUR 127.5 m.

Business figures	FY 2018	FY 2019	*Change*
Sales	185.4	245.0	*+32.1%*
VAR business	129.7	170.0	*+31.1%*
Software	55.7	75.0	*+34.6%*
Gross profit	103.9	127.5	*+22.7%*
VAR business	49.6	57.9	*+16.9%*
Software	54.4	69.6	*+28.0%*
Gross margin	*56.0%*	*52.0%*	
EBIT	19.7	27.0	*+37.4%*
VAR business	6.5	9.7	*+50.3%*
Software	13.2	17.3	*+31.0%*
EBIT margin	*10.6%*	*11.0%*	
Net profit	11.7	16.3	*+39.5%*
Net margin	*6.3%*	*6.7%*	
Operating cash flow	15.2	24.4	*+60.3%*

In m Euro and percent, source: company

EBIT up by 37.4 percent

The company's ongoing cost discipline was reflected among other things in headcount growth of only 15.2 percent, disproportionately low despite the SOFiSTiK acquisition (in the VAR business, the number of employees remained even almost constant despite the high growth in sales). Thanks to this discipline, Mensch und Maschine once again achieved a disproportionately high increase in profits. EBIT improved by 37.4 percent to EUR 27.0 m, bringing the EBIT margin to 11.0 percent. In the VAR business, the increase was even more than 50 percent to EUR 9.7 m, while the software segment − not least due to the SOFiSTiK consolidation − achieved EBIT growth of 31 percent to EUR 17.3 m. The increase in net income was even somewhat stronger than in EBIT: it climbed by almost 40 percent to EUR 16.3 m despite the increase in minority interests as a result of the SOFiSTiK consolidation. This results in a net margin of 6.7 percent and earnings per share of 97 cents, exceeding the forecast by two cents.

Cash flow increased rapidly

The operating cash flow also developed very strongly, increasing by 60 percent to EUR 24.4 m. However, the extent of the improvement is exaggerated by the first-time application of IFRS 16 that caused expenses for leasing and software rentals amounting to EUR 5.6 m to be reclassified to the financing cash flow. But even adjusted for this effect, operating cash flow increased by 23 percent.

Dividend to increase by 28 %

As we expected, M+M intends to use the strong profit and cash flow development for a distribution at the upper end of the forecast range and has announced a dividend of EUR 0.83 per share. Compared to the previous year, the dividend is thus to increase by 28 percent, resulting in a dividend yield of 1.6 percent in relation to the current share price.

Growth course continues

M+M is also targeting a higher dividend for the current year and is forecasting a figure between 98 and 103 cents per share. This is to be made possible by gross profit growth of 10 to 12 percent to EUR 140 to 143 m, which is again to be translated into above-average profit growth. With regard to EBITDA, M+M is aiming at a growth of 13 to 18 percent to EUR 41 to 43 m, and on this basis intends to increase earnings per share by 18 to 24 cents. As in previous periods, moderate cost growth is expected to contribute to the disproportionately high increase in profits in 2020. Among other things, M+M plans to increase the workforce by only 2 to 4 percent. M+M intends to continue the upward trend in 2021 and expects the same growth rates next year as in 2020.

Sales estimate substantially increased

With the very strong figures for 2019, M+M has exceeded our estimates (sales: EUR 230 m, gross profit: EUR 126.5 m, EBIT: EUR 26.2 m, EPS: EUR 0.94), in some cases strongly, in others moderately. The forecasts for 2020 and 2021 are also higher than our previous estimates, which in combination with the higher base from 2019 adds up to larger deviations. As M+M has been impressing for years with its exceptional forecast reliability and even tends to exceed its targets, we have taken this as an opportunity to raise our estimates, in some cases significantly so. In terms of sales, for example, this means that the target figure of EUR 280.8 m we previously assumed for 2021 we now expect to be almost completely achieved a year earlier in 2020 (our new estimate is EUR 275 m and corresponds to the upper end of M+M's forecast range). Subsequently, we are leaving the growth rates unchanged at 10.5 percent and are now expecting sales of more than EUR 550 m by the end of the detailed forecast period in 2027.

Higher margin expectations

The higher sales and the associated contribution margins also mean that our estimated profits are higher. For the current year, we now expect EBIT of EUR 32.4 m and net income after taxes and minority interests of EUR 19.6 m, compared to previously EUR 29.5 m and EUR 17.7 m respectively. For 2021, we are now expecting significantly higher results than before as well (EUR 38.9 and 23.8 m respectively instead of EUR 34.4 and 20.9 m). We have slightly reduced the assumed gross margin due to the growth in the Autodesk trading business that was far above our expectations, but this was more than offset by cost discipline in the area of personnel and material costs. Accordingly, the target margin of our model has increased to 16.2 percent (EBIT margin in 2027). In terms of EBITDA, this corresponds to 17.1 percent, which puts us almost a full percentage point below the mark that M+M aims to achieve in the next three to five years. 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.

WACC reduced

We discount the free cash flows resulting from the estimates with WACC (Weighted Average Cost of Capital) at an interest rate on borrowed capital of 4 percent. The cost of equity is determined using the Capital Asset Pricing Model (CAPM). In response to market development, we have lowered the assumed safe interest rate to 1.0 percent as of the beginning of 2020

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027
Sales	275.0	303.9	335.8	371.1	410.0	453.1	500.6	553.2
Sales growth		10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
EBIT margin	11.8%	12.8%	13.6%	14.6%	15.1%	15.6%	16.0%	16.2%
EBIT	**32.4**	**38.9**	**45.5**	**54.1**	**62.0**	**70.8**	**79.9**	**89.5**
Tax rate	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%	31.0%
Adjusted tax payments	10.0	12.1	14.1	16.8	19.2	21.9	24.8	27.8
NOPAT	**22.4**	**26.8**	**31.4**	**37.3**	**42.8**	**48.8**	**55.2**	**61.8**
+ Depreciation & Amortisation	10.3	8.9	8.0	5.9	5.3	4.8	4.9	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	32.6	35.7	39.4	43.3	48.1	53.7	60.1	66.8
- Increase Net Working Capital	-0.2	-0.2	-0.3	-0.4	-0.5	-0.7	-0.8	-0.9
- Investments in fixed assets	-2.5	-2.6	-2.7	-2.9	-3.0	-3.2	-3.3	-3.5
Free Cash Flows	**30.0**	**32.9**	**36.4**	**40.0**	**44.6**	**49.8**	**56.0**	**62.4**

SMC estimation model

(as a long-term average). As the stock market is expected to react much more strongly to interest rate increases in the future from the current basis, we have in return increased the market risk premium to an above-average value of 6.5 percent (the past-oriented average market risk premium used for Germany was only 5.7 percent in 2019, source: Pablo Fernandez, Mar Martinez and Isabel F. Acin: Market Risk Premium and Risk-free Rate used for 69 countries in 2019: a survey). As before, we use a beta factor of 1.2. From this follows a CAPM cost of equity of 8.8 percent, which, with a target debt ratio of 40 percent, results in a new WACC rate of 6.4 percent (previously 6.5 percent).

New price target: EUR 50.50 per share

The model results in a market value of equity of EUR 847.5 m or EUR 50.53 per share, from which we derive our new price target of EUR 50.50 (previously: EUR 38.50). In addition to the aforementioned changes in estimates, the increase is also due to the rollover of the model to the new base year 2020. 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 5.4 and 7.4 percent and perpetual cash flows growth between 0 and 2 percent), the fair value of the share lies between EUR 38.23 and EUR 77.13.

Sensitivity analysis	Perpetual cash flows growth				
WACC	**2.0%**	**1.5%**	**1.0%**	**0.5%**	**0.0%**
5.4%	77.13	69.11	62.92	58.02	54.03
5.9%	66.77	60.81	56.09	52.24	49.06
6.4%	58.79	54.23	**50.53**	47.46	44.87
6.9%	52.45	48.89	45.93	43.43	41.31
7.4%	47.30	44.45	42.05	40.00	38.23

Conclusion

With the preliminary figures for 2019, Mensch und Maschine has not only convinced once again and continued its long-standing growth course, but also set a positive exclamation mark. Unaffected by the general economic slowdown, the software specialist was even able to increase the pace of growth in the second half of the year, thus exceeding both its own forecast, which was raised twice in the course of 2019, and our estimates. Last year's total sales grew by an impressive 32 percent to EUR 245 m, while net income even increased by almost 40 percent to EUR 16.3 m.

This strong momentum and high profitability once again demonstrate the company's excellent condition. M+M's shareholders are also allowed to participate and are intended to receive a dividend of 0.83 cents per share for last year. This means that the distribution has more than tripled since 2015.

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.

In response to the strong figures and the positive forecast, we have raised our estimates, in some cases substantially so. Based on the scenario of continued growth already proven in the past, we now see the fair value at EUR 50.50 per share. However, as the share has developed rapidly since our last update and is already close to this new price target, we change our rating to "Hold".

Annex I: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027
ASSETS									
I. Total non-current	90.7	82.9	76.6	72.3	71.3	70.9	71.3	71.6	72.1
1. Intangible assets	54.1	52.9	51.8	50.8	49.9	49.1	48.4	47.7	47.1
2. Tangible assets	28.7	22.1	16.9	13.6	13.4	13.9	15.0	16.1	17.1
II. Total current assets	52.5	60.6	68.0	81.9	97.5	112.9	129.3	147.0	166.0
LIABILITIES									
I. Equity	75.4	81.3	89.4	98.6	109.7	121.4	134.5	149.0	164.8
II. Accruals	12.0	12.6	13.2	13.8	14.4	15.0	15.6	16.2	16.9
III. Liabilities									
1. Long-term liabilities	24.2	18.0	10.7	9.1	9.1	9.1	9.1	9.1	9.1
2. Short-term liabilities	31.6	31.5	31.3	32.8	35.6	38.4	41.3	44.3	47.4
TOTAL	**143.3**	**143.5**	**144.6**	**154.3**	**168.8**	**183.9**	**200.5**	**218.6**	**238.1**

P&L estimation

m Euro	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027
Sales	245.0	275.0	303.9	335.8	371.1	410.0	453.1	500.6	553.2
Gross profit	127.4	143.0	158.4	175.4	194.3	215.2	238.3	263.9	292.3
EBITDA	36.3	42.7	47.8	53.6	60.0	67.4	75.6	84.9	94.6
EBIT	27.0	32.4	38.9	45.5	54.1	62.0	70.8	79.9	89.5
EBT	25.9	31.5	38.3	45.2	53.9	61.9	70.7	80.0	89.7
EAT (before minorities)	18.1	21.7	26.4	31.2	37.2	42.7	48.8	55.2	61.9
EAT	16.3	19.6	23.8	28.1	33.5	38.5	43.9	49.7	55.7
EPS	0.97	1.17	1.42	1.67	2.00	2.29	2.62	2.96	3.32

Annex II: Cash flows estimation and key figures

Cash flows estimation

m Euro	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027
CF operating	24.4	30.0	35.1	38.9	42.7	47.5	53.0	59.4	66.0
CF from investments	-7.8	-2.5	-2.6	-2.7	-2.9	-3.0	-3.2	-3.3	-3.5
CF financing	-14.1	-20.8	-26.5	-23.9	-26.1	-31.1	-35.7	-40.8	-46.1
Liquidity beginning of year	9.6	12.0	18.7	24.7	37.0	50.8	64.3	78.4	93.7
Liquidity end of year	12.0	18.7	24.7	37.0	50.8	64.3	78.4	93.7	110.1

Key figures

percent	12 2019	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027
Sales growth	32.1%	12.3%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Gross profit growth	22.6%	12.3%	10.8%	10.8%	10.8%	10.8%	10.8%	10.7%	10.7%
Gross margin	52.0%	52.0%	52.1%	52.2%	52.4%	52.5%	52.6%	52.7%	52.8%
EBITDA margin	14.8%	15.5%	15.7%	15.9%	16.2%	16.4%	16.7%	17.0%	17.1%
EBIT margin	11.0%	11.8%	12.8%	13.6%	14.6%	15.1%	15.6%	16.0%	16.2%
EBT margin	10.6%	11.4%	12.6%	13.5%	14.5%	15.1%	15.6%	16.0%	16.2%
Net margin (after minorities)	6.7%	7.1%	7.8%	8.4%	9.0%	9.4%	9.7%	9.9%	10.1%

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 17.02.2020 at 8:40 and published on 17.02.2020 at 8:50.

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

Date	Rating	Target price	Conflict of interests
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)
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)

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

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

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