October 20th, 2023
Research update

SMC Research
Small and Mid Cap Research

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Mensch und Maschine Software SE

Profit growth reliably continued

Rating: Strong Buy (unchanged) | **Price:** 48.60 € | **Price target:** 66.00 € (unchanged)

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Current development

Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	1,052
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	48.60 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	833.4 m Euro
Enterprise Value:	887.5 m Euro
Free Float:	45.5 %
Price high/low (12M):	57.80 / 42.25 Euro
Ø turnover (Xetra,12M):	196,800 Euro /day

Sales decline in the third quarter

At EUR 67.8 m, Mensch und Maschine's sales in the third quarter were about 5 percent lower than a year ago, which was mainly due to the expected slowdown in the VAR business resulting from the ending of the discounting campaign in the Autodesk subscription contract business (especially the extension of discounted three-year contracts). Accordingly, the segment's revenue decreased by 9 percent to EUR 43.4 m in the three months from July to September. By contrast, the Software segment continued to grow in the third quarter, although the momentum of 2 percent (to EUR 24.4 m) remained below the level of the first half of the year (12 percent). However, this slowdown is mainly due to the exceptionally strong basis of comparison from the previous year. In principle, M+M reports a lively development of the segment and is also satisfied with the VAR business. Cumulatively over the first nine months, the books show a sales growth of 6 percent to EUR 242.2 m, of which EUR 163.2 m (+5 percent) were contributed by the VAR business and EUR 79.0 m (+9 percent) by the Software division.

FY ends: 31.12.	**2020**	**2021**	**2022**	**2023e**	**2024e**	**2025e**
Sales (m Euro)	244.0	266.2	320.5	330.3	363.3	399.6
EBIT (m Euro)	31.0	34.7	42.6	48.5	55.8	64.3
Net Profit	18.7	21.3	26.0	29.1	33.7	38.7
EPS	1.11	1.26	1.55	1.73	2.00	2.30
Dividend per share	1.00	1.20	1.40	1.65	1.90	2.15
Sales growth	-0.8%	9.1%	20.4%	3.1%	10.0%	10.0%
Profit growth	12.3%	13.9%	22.1%	11.8%	15.9%	14.8%
PSR	3.36	3.08	2.55	2.48	2.25	2.05
PER	43.7	38.4	31.5	28.1	24.3	21.1
PCR	24.3	22.0	21.0	17.7	16.3	15.0
EV / EBIT	28.1	25.1	20.4	18.0	15.6	13.6
Dividend yield	2.1%	2.5%	2.9%	3.4%	3.9%	4.4%

Gross profit growth continued

Since trading revenue with Autodesk software fluctuates strongly without M+M being able to exert any decisive influence on this, the management sees gross profit rather than consolidated revenue as a central control variable. And in this regard, the growth both in the two segments and at group level has continued in the third quarter. As a result, the group gross margin increased from 51.1 percent a year ago to 55.9 percent now, with 36.0 percent in the VAR business and 91.3 percent in the Software segment. On a nine-month basis, the gross margin is 90.7 percent in the Software division, 33.3 percent in the VAR business and 52.0 percent (previous year 51.1 percent) in the group. In absolute terms, gross profit for the first nine months increased by 8 percent to EUR 126.0 m, to which both segments contributed almost in step.

Business figures	9M 2022	9M 2023	*Change*
Sales	228.25	242.21	*+6.1%*
VAR business	155.66	163.23	*+4.9%*
Software	72.59	78.98	*+8.8%*
Gross profit	116.62	126.00	*+8.0%*
VAR business	50.83	54.35	*+6.9%*
Software	65.79	71.65	*+8.9%*
Gross margin	*51.1%*	*52.0%*	
EBIT	30.34	34.41	*+13.4%*
VAR business	11.49	12.62	*+9.8%*
Software	18.85	21.79	*+15.6%*
EBIT margin	*13.3%*	*14.2%*	
VAR business	*7.4%*	*7.7%*	
Software	*26.0%*	*27.6%*	
EBT	29.85	33.27	*+11.5%*
EBT margin	*13.1%*	*13.7%*	
Net profit	18.39	20.95	*+13.9%*
Net margin	*8.1%*	*8.7%*	
Free cash flow	30.85	44.60	*+44.6%*

In m Euro and percent, source: Company

Other operating expenses and depreciation down

M+M was able to combine this growth with a disproportionately low cost growth in both the third quarter and the nine-month period. Although personnel expenses increased by 5 percent and thus slightly more than gross profit in the third quarter, other operating expenses (-8 percent) and depreciation and amortisation (-1 percent) declined. As a result, the growth of the quarterly EBIT was again disproportionately high, by almost 6 percent to EUR 8.1 m. After nine months, EBIT growth of 13 percent to EUR 34.4 m was thus achieved, equivalent to an improvement in the EBIT margin from 13.3 to 14.2 percent. This improvement was achieved in both segments, in the VAR business by 0.3 percentage points to 7.7 percent and in the Software segment even by 1.6 percentage points to 27.6 percent.

Profit for the period up 14 percent

With a deterioration in the financial result from EUR -0.5 m to EUR -1.1 m, which M+M explained upon enquiry primarily with currency fluctuations, the pretax profit increased by almost 12 percent to EUR 33.3 m. After taxes and minorities, a surplus of almost EUR 21.0 m was achieved in the nine-month period, 14 percent more than a year ago. This corresponds to a net margin of 8.7 percent, after 8.1 percent in the same period last year.

Rapid cash flow increase

As was the case at the end of the first half-year, M+M was able to significantly exceed the strong development of earnings in terms of cash flow after nine months. Operating cash flow increased by 41 percent to EUR 48.6 m, allowing more than 20 percent of period revenue to be reported as cash surplus. In addition to the increase in profit, this was mainly due to the change in net working capital, which contributed EUR 16.6 m to the cash flow. This was mainly attributable to a significant decrease in trade receivables (-36 percent) and other current assets (-43 percent) and an increase in other current liabilities (+33 percent). Deducting outflows for investments, which increased by 12 percent year-on-year to EUR -4.0 m, free cash flow amounted to EUR 44.6 m, 45 percent more than last year. M+M used more than half of these inflows to pay the dividend for 2022 (EUR -23.3 m), which, together with net redemption (EUR -13.5 m) and lease payments (EUR -4.3 m), significantly contributed to the financing cash flow of EUR -32.2 m. Netted against the free cash flow, liquidity has thus increased by EUR 9.4 m to EUR 33.8 m since the turn of the year and accounted for 19 percent of the balance sheet total at the end of September.

Equity ratio significantly higher

The equity ratio has also increased significantly, rising by 6.4 percentage points to 52.1 percent so far this year. In addition to the net profit for the period, profits from shares bought back and redistributed as stock dividend that are not included in the income statement also contributed to this, which together enabled an increase in equity of EUR 6.3 m to EUR 92.0 m despite the high dividend payment. At the same time, the balance sheet total has decreased by EUR 11.0 m to EUR 176.4 m since the beginning of the year. On the assets side, this was mainly due to the above-mentioned reduction in current assets and, on the liabilities side, to the repayment of loan and leasing liabilities and the reduction in trade payables.

Forecast confirmed

As was the case after the half-year report, M+M has confirmed its profit forecast for the current year with the nine-month figures as well. Accordingly, it continues to target EpS to growth to between 164 and 181 cents per share, maintaining the two-year guidance for 2022 and 2023 formulated already at the beginning of 2022, which envisaged average earnings growth of 14 to 20 percent over this period. On this basis, the dividend is to be increased from EUR 1.40 per share in 2022 to between EUR 1.55 and EUR 1.65. The outlook for 2024 (EpS +14 to +20 percent and a further dividend increase of 15 to 25 cents) and the objective of doubling earnings by 2026/27 to more than EUR 3.00 per share were also confirmed.

Estimates slightly adjusted

The nine-month figures were slightly weaker than we expected in terms of gross profit. In response, we have slightly reduced the assumed gross profit growth for this year (with unchanged sales assumptions) to 6.9 percent and thus expect EUR 172.2 m (previously: EUR 174.9 m). Since our assumptions regarding the development of costs remained unchanged, this has also slightly reduced our profit expectations: we now see EBIT at EUR 48.5 m instead of EUR 49.5 m, while earnings per share have fallen from EUR 1.76 to EUR 1.73. As we have not adjusted the assumptions regarding the growth rates of gross profit and expenses for subsequent years, the gross profit and profit estimates for subsequent years have also changed slightly. At the end of the detailed forecast period in 2030, we now expect gross profit of EUR 345 m and an EBIT margin of 19.4 percent. The table on the next page shows the model business development resulting from our assumptions for the years 2023 to 2030; detailed overviews of the estimates for balance sheet, income statement and cash flows statement can be found in the Annex.

Frame parameters unchanged

The framework data of the model have remained the same. The cost of equity is calculated according to CAPM on the basis of a safe interest rate of 2.5 percent, a market risk premium of 5.8 percent and a beta factor of 1.2 and amounts to 9.5 percent. The assumed interest rate on borrowed capital is 5.0 percent, which, in conjunction with a debt ratio on the target capital structure of 40 percent and a tax rate for the tax shield of 33.0 percent, results in a total cost of capital (WACC) of 7.0 percent. The basic parameters for determining the terminal value, which continues to be based on EBIT at the end of the detailed forecast period less a safety margin of 10 percent and on a “perpetual” cash flow growth rate of 1.0 percent, have also remained unchanged.

m Euro	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028	12 2029	12 2030
Sales	330.3	363.3	399.6	439.6	483.6	531.9	585.1	643.6
Sales growth		10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
EBIT margin	14.7%	15.4%	16.1%	16.8%	17.5%	18.2%	18.8%	19.4%
EBIT	**48.5**	**55.8**	**64.3**	**73.8**	**84.7**	**96.9**	**110.1**	**124.8**
Tax rate	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
Adjusted tax payments	14.8	17.0	19.6	22.5	25.8	29.5	33.6	38.1
NOPAT	**33.7**	**38.8**	**44.7**	**51.3**	**58.8**	**67.3**	**76.5**	**86.8**
+ Depreciation & Amortisation	4.2	4.7	5.2	5.6	5.9	6.3	6.6	6.9
+ 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 Flow	37.9	43.5	49.8	56.9	64.8	73.6	83.1	93.7
- Increase Net Working Capital	3.3	1.4	-0.7	-0.8	-0.9	-1.0	-1.2	-1.3
- Investments in fixed assets	-5.6	-5.9	-6.1	-6.4	-6.7	-7.0	-7.3	-7.6
Free Cashflow	**35.6**	**39.1**	**43.0**	**49.7**	**57.2**	**65.6**	**74.6**	**84.7**

SMC estimation model

Price target remains: EUR 66.00

The assumptions result in a fair value of equity of EUR 1,105 m or EUR 65.59 per share, from which we derive the unchanged price target of EUR 66.00 (a sensitivity analysis for determining the price target can be found in the Annex). Finally, the assessment of the forecast risk of our estimates has also remained unchanged, for which we continue to award two points on a scale of 1 (low) to 6 (high).

Conclusion

In the third quarter, the end of the special boom in the business with the extension of three-year Autodesk contracts had, as expected, a strong dampening effect on the sales of the VAR business, which also meant that group sales remained 5 percent below the previous year's level. Nevertheless, the gross profit was again increased in both segments as well as across the group. The disproportionately high growth in earnings continued as well, with EBIT increasing by almost 6 percent and net profit for the quarter by almost 13 percent. In total over the first three quarters, revenue grew by 6 percent to EUR 242.2 m, resulting in an EBIT increase of 13 percent to EUR 34.4 m and a profit growth of 14 percent to almost EUR 21 m. The development of the operating cash flow was particularly remarkable: it increased by more than 40 percent to EUR 48.6 m – more than 20 percent of the nine-month revenue.

This means that Mensch und Maschine remains clearly on track to achieve its full-year targets (EpS growth to between 164 and 181 cents per share), and no negative effects of the weak economic situation are yet visible.

The further outlook remains positive, too. Mensch und Maschine intends to continue the dynamic and, above all, highly profitable growth of recent years in the future, and in view of its strong market position and the growing demand for software and digitisation services, there is currently no reason why this should not succeed. We have therefore modelled the expectation of this continued growth in our estimates and continue to see the fair value at EUR 66.00. Together with the company's pronounced forecast accuracy and the resulting low estimation uncertainty, it continues to justify the “Strong Buy” rating.

Annex I: SWOT analysis

Strengths

- Strong position in attractive target markets established for decades.
- A fast-growing, highly profitable software segment with a global market presence and a leading technological position.
- High continuity at management level and very low employee turnover.
- Stable shareholder structure with more than 50 percent of shares in management hands.
- Solid balance sheet structure with a high equity ratio and low debt.
- Growth dynamics above the industry average, with recently a disproportionately high rise in profits.
- Remarkable forecast accuracy supports the target of further profit increases.

Weaknesses

- The VAR business is largely determined by Autodesk's product and pricing policy.
- The geographic expansion of the VAR business requires the expensive establishment of additional offices.
- Strong dependence on Germany and Europe.
- In both segments, M+M faces the challenge of attracting and retaining suitable employees in a difficult labour market.
- In terms of marketing, technology and personnel, there are at best only minor synergies between the segments.

Opportunities

- There is still considerable potential for margin growth in the VAR business that should allow an above-average profit development in the next few years, if the present trends continue.
- The increasing importance of digitisation projects is likely to further boost the development of the VAR business.
- With its expertise in BIM and bridge and tunnel construction, the SOFiSTiK subsidiary is addressing very promising markets.
- With the new eXs software, M+M has a modern product for an attractive market in which there is nothing comparable on offer.
- The foreseeable profit growth should allow a steady and considerable increase in dividends.

Threats

- A further escalation of the Russian aggression or a deep recession in Europe could slow down or interrupt the positive trend.
- High personnel intensity in the VAR business means a high extent of utilisation risk in economically weaker phases.
- The targeted further increase in margins cannot be taken for granted, especially in the Software segment at the level already achieved.
- Should Autodesk fall behind in competition, it could have a perceptibly negative impact on the VAR business.
- The role as technology leader requires intensive development activities in the Software segment and carries the risk of technological failures.

Annex II: Balance sheet and P&L estimation

Balance sheet estimation

m Euro	2022 act.	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
ASSETS									
I. Total non-current assets	102.7	104.1	105.3	106.2	107.0	107.8	108.5	109.3	110.0
1. Intangible assets	67.8	67.3	66.8	66.3	65.8	65.4	64.9	64.5	64.0
2. Tangible assets	33.8	35.7	37.3	38.7	40.1	41.3	42.5	43.7	44.8
II. Total current assets	84.7	84.2	87.5	92.2	99.2	107.8	120.0	136.0	154.2
LIABILITIES									
I. Equity	85.8	92.7	101.1	110.4	122.0	134.8	149.4	165.6	184.0
II. Accruals	13.4	13.8	14.3	14.7	15.2	15.7	16.1	16.6	17.1
III. Liabilities									
1. Long-term liabilities	24.4	22.4	20.4	18.5	16.5	13.5	11.4	11.4	11.4
2. Short-term liabilities	63.9	59.4	57.0	54.7	52.6	51.6	51.6	51.6	51.8
TOTAL	**187.4**	**188.3**	**192.7**	**198.4**	**206.3**	**215.6**	**228.5**	**245.2**	**264.2**

GUV-Prognose

m Euro	2022 act.	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales	320.5	330.3	363.3	399.6	439.6	483.6	531.9	585.1	643.6
Gross profit	161.1	172.2	190.3	210.3	232.4	256.8	283.7	312.8	345.0
EBITDA	52.7	58.5	66.3	75.2	85.2	96.3	108.9	122.4	137.5
EBIT	42.6	48.5	55.8	64.3	73.8	84.7	96.9	110.1	124.8
EBT	41.5	47.3	55.2	63.8	73.5	84.6	97.0	110.4	125.3
EAT (before minori-	28.9	32.9	38.4	44.3	51.1	58.8	67.4	76.7	87.1
EAT	26.0	29.1	33.7	38.7	44.4	50.7	57.8	65.3	73.7
EPS	1.55	1.73	2.00	2.30	2.63	3.01	3.43	3.88	4.37

Annex III: Cash flows estimation and key figures

Cash flows estimation

m Euro	2022 act.	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
CF operating	39.1	46.1	50.3	54.6	61.7	69.6	78.4	87.9	98.4
CF from investments	-6.1	-5.6	-5.9	-6.1	-6.4	-6.7	-7.0	-7.3	-7.6
CF financing	-28.4	-37.9	-41.9	-46.7	-51.3	-57.6	-62.8	-68.4	-76.6
Liquidity beginning of year	20.0	24.4	27.0	29.6	31.3	35.3	40.5	49.1	61.3
Liquidity end of year	24.4	27.0	29.6	31.3	35.3	40.5	49.1	61.3	75.5

Key figures

percent	2022 act.	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e
Sales growth	20.4%	3.1%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%
Gross profit growth	16.4%	6.9%	10.5%	10.5%	10.5%	10.5%	10.5%	10.3%	10.3%
Gross margin	50.3%	52.2%	52.4%	52.6%	52.9%	53.1%	53.3%	53.5%	53.6%
EBITDA margin	16.4%	17.7%	18.3%	18.8%	19.4%	19.9%	20.5%	20.9%	21.4%
EBIT margin	13.3%	14.7%	15.4%	16.1%	16.8%	17.5%	18.2%	18.8%	19.4%
EBT margin	13.0%	14.3%	15.2%	16.0%	16.7%	17.5%	18.2%	18.9%	19.5%
Net margin (after minorities)	8.1%	8.8%	9.3%	9.7%	10.1%	10.5%	10.9%	11.2%	11.4%

Annex IV: Sensitivity analysis

	Perpetual cash flows growth				
WACC	2.0%	1.5%	1.0%	0.5%	0.0%
6.0%	94.82	86.45	79.75	74.27	69.69
6.5%	83.80	77.32	72.02	67.60	63.86
7.0%	74.99	69.86	**65.59**	61.97	58.87
7.5%	67.78	63.65	60.15	57.15	54.55
8.0%	61.78	58.40	55.50	52.98	50.78

Disclaimer

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

Disclaimer

Legal disclosures (§85 of the German Securities Trading Act (WHPG), MAR, Commission Delegated Regulation (EU) 2016/958 supplementing Regulation (EU) No 596/2014)

The company responsible for the preparation of the financial analysis is sc-consult GmbH based in Münster, currently represented by its managing directors Dr. Adam Jakubowski and Holger Steffen, Dipl.-Kfm. The sc-consult GmbH is subject to supervision and regulation by Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Lurgiallee 12, D-60439 Frankfurt and Graurheindorfer Strasse 108, D-53117 Bonn.

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Conflicts of interests, which can arise during the preparation of a financial analysis, are presented in detail below:

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2) sc-consult GmbH has prepared this report against payment on behalf of a third party

3) sc-consult GmbH has submitted this report to the customer or the company before publishing

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9) At the time of the publication of the report, the issuer holds holdings exceeding 5 % of its total issued share capital in the sc-consult GmbH

10) sc-consult GmbH has included the company's shares in a virtual portfolio managed by sc-consult GmbH

Following conflicts of interests occurred in this report: 1), 3), 4)

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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 20.10.2023 at 12:57 and published on 20.10.2023 at 13:10.

For the preparation of its financial analyses, the sc-consult GmbH uses a five-tier rating scheme with regard to price expectation in the next twelve months. Additionally, estimation risk is quantified on a scale from 1 (low) to 6 (high). The ratings are as follows:

Strong Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as below average (1 to 2 points).
Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as average (3 to 4 points).
Speculative Buy	We expect an increase in price for the analysed financial instrument by at least 10 percent. We assess the estimation risk as above average (5 to 6 points).

Hold	We expect that the price of the analysed financial instrument will remain stable (between -10 and +10 percent). The forecast risk (1 to 6 points) has no further impact on the rating. The rating "hold" is also used in cases where we perceive a price potential of more than 10 percent, but explicitly mentioned temporary factors prevent a short-term realization of the price potential.
Sell	We expect that the price of the analysed financial instrument will drop by at least 10 percent. The forecast risk (1 to 6 points) has no further impact on the rating.

The expected change in price refers to the current share price of the analysed company. This price and any other share prices used in this analysis are XETRA closing prices as of the last trading day before publication. If the share is not traded on XETRA, the closing price of another public stock exchange is used with a separate note to that effect.

The price targets published within the assessment are calculated with common methods of financial mathematics, especially with the DCF (discounted cash flow) method, the sum of the parts valuation and a peer group analysis. The valuation methods are affected by economic framework conditions, especially by the development of the interest rates.

The rating resulting from these methods reflects current expectations and can change anytime subject to company-specific or economic changes.

More detailed explanations of the models used by SMC Research can be found at:
http://www.smc-research.com/impressum/modellerlaeuterungen

An overview of the recommendations prepared and distributed by SMC Research in the last 12 months can be found at: http://www.smc-research.com/publikationsuebersicht

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

Date	Investment recomm.	Target price	Conflict of interests
01.08.2023	Strong Buy	66.00 Euro	1), 3), 4)
24.04.2023	Strong Buy	63.60 Euro	1), 3)
17.03.2023	Strong Buy	61.70 Euro	1), 3)
13.02.2023	Strong Buy	62.30 Euro	1), 3)
26.10.2022	Strong Buy	66.50 Euro	1), 3), 4)
27.07.2022	Strong Buy	65.00 Euro	1), 3), 4)
22.04.2022	Strong Buy	71.00 Euro	1), 3)
23.03.2022	Strong Buy	71.00 Euro	1), 3), 4)
11.02.2022	Strong Buy	73.40 Euro	1), 3)
25.10.2021	Strong Buy	70.00 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 and two updates.

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

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