

October 25th, 2021  
Research update

# SMC Research

## Small and Mid Cap Research



Platz 1

Europe  
Industrials  
(2018)



Platz 2

German  
Software & IT  
(2018)



Platz 1

German  
Software & IT  
(2017)

**Mehrfacher Gewinner**  
der renommierten  
**Refinitiv Analyst Awards**

## Mensch und Maschine Software SE

Annual targets within reach after  
another good set of figures

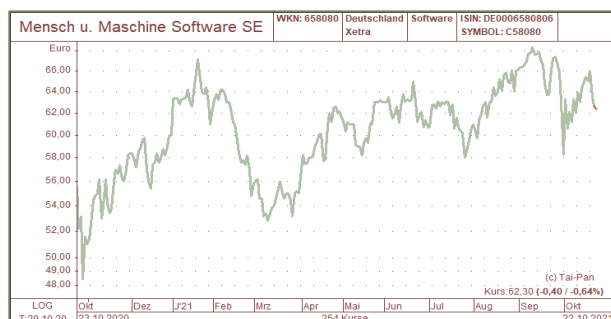
**Rating:** Strong Buy (unchanged) | **Price:** 62.30 € | **Price target:** 70.00 € (prev.: 68.00 €)

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Please take notice of the disclaimer at the end of the document!

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## Recent business development



### Basic data

<b>Based in:</b>	Wessling
<b>Sector:</b>	CAD/CAM software
<b>Headcount:</b>	971
<b>Accounting:</b>	IFRS
<b>ISIN:</b>	DE0006580806
<b>Ticker:</b>	MUM:GR
<b>Price:</b>	62.30 Euro
<b>Market segment:</b>	Scale / m:access
<b>Number of shares:</b>	17.2 m
<b>Market Cap:</b>	1.06 billion Euro
<b>Enterprise Value:</b>	1.16 billion Euro
<b>Free Float:</b>	45.2%
<b>Price high/low (12M):</b>	69.20 / 48.10 Euro
<b>Ø turnover (Xetra, 12 M):</b>	383,700 Euro / day

In the third quarter, Mensch und Maschine continued the positive development of the first half-year and increased sales by 15 percent. In the first nine months, this resulted in a 7 percent increase in sales to EUR 194 m, on the basis of which the rise in profits was again disproportionately high. After nine months, EBIT was almost 11 percent above the previous year at EUR 24.1 m, while the net profit for the period after taxes and minorities even increased by 13 percent to EUR 14.4 m. Mensch und Maschine expects the positive development to continue in the fourth quarter and has therefore confirmed its own forecast. It envisages sales growth of 6 to 10 percent and earnings growth of 12 to 21 percent, with the latter being now expected rather in the middle of the range. With regard to dividend, according to the company's statement in the course of the investor and analyst conference, an increase at the upper end of the range (20 cents to 120 cents) is nevertheless quite possible. Assuming this, the share currently promises a dividend yield of 1.9 percent. As we continue to see significant upside potential, we confirm our previous "Strong Buy" rating.

FY ends: 31.12.	2018	2019	2020	2021e	2022e	2023e
Sales (m Euro)	185.4	245.9	244.0	263.9	295.5	326.6
EBIT (m Euro)	19.7	27.2	31.0	36.3	42.9	49.9
Net Profit	11.7	16.7	18.7	22.1	26.1	30.3
EPS	0.71	0.99	1.11	1.31	1.54	1.79
Dividend per share	0.65	0.85	1.00	1.20	1.35	1.50
Sales growth	15.3%	32.7%	-0.8%	8.1%	12.0%	10.5%
Profit growth	24.1%	42.6%	12.3%	18.2%	18.1%	15.8%
PSR	5.69	4.29	4.33	4.00	3.57	3.23
PER	90.3	63.3	56.4	47.7	40.4	34.9
PCR	69.3	40.1	31.3	31.5	27.3	24.2
EV / EBIT	58.4	42.2	37.0	31.7	26.7	23.0
Dividend yield	1.0%	1.4%	1.6%	1.9%	2.2%	2.4%

## Software business drives sales growth

Mensch und Maschine achieved double-digit sales growth (+15.3 percent) in the third quarter, resulting in total revenue growth of 7.4 percent to EUR 194.0 m for the first nine months. The sales growth was particularly marked in the software segment, which increased by 11 percent. In addition to the BIM business that had already provided the most important growth impulses last year, demand from industrial customers has now also picked up, according to the company. In the VAR business, on the other hand, the special boom that M+M recorded in the trading business with Autodesk licences in Q1 2020 had a somewhat dampening effect, so that growth here was slightly more moderate at 6 percent. Viewed separately, however, the third quarter brought sales growth of 19 percent in the VAR business.

## EBIT increases disproportionately

With an increase in gross profit of almost 8 percent to EUR 100.8 m, the nine-month EBIT increased by 10.7 percent to EUR 24.1 m, which means that the EBIT margin improved from 12.1 to 12.4 percent compared to the previous year. The margin improvement was achieved exclusively in the VAR business (6.7 after 6.4 percent), while in the software segment the already very high level of 24.9 percent was maintained. Compared to the first half of the year, the EBIT dynamic thus remained unchanged. However, the year-on-year comparison understates the operating EBIT dynamic of the third quarter. On the one hand, the earnings-supporting effect of the Covid-19-related lower costs for travel and attendance events came to an end in the second quarter (because the previous year's quarter had already benefited from this). And on the other hand, the second and especially the third quarter of 2020 had benefited from the – moderate – use of the short-time work regulation that had led to a temporary increase in other operating income, which has now, in the third quarter of 2021, fallen by more than a third to EUR 0.9 m.

Business figures	9 M 20	9 M 21	Change
Sales	180.61	193.99	+7.4%
<i>VAR business</i>	125.68	133.13	+5.9%
<i>Software</i>	54.93	60.86	+10.8%
Gross profit	93.54	100.80	+7.8%
<i>VAR business</i>	43.30	45.39	+4.8%
<i>Software</i>	50.25	55.42	+10.3%
<i>Gross margin</i>	51.8%	52.0%	
EBIT	21.76	24.09	+10.7%
<i>VAR business</i>	8.09	8.94	+10.5%
<i>Software</i>	13.67	15.14	+10.8%
<i>EBIT margin</i>	12.1%	12.4%	
<i>VAR business</i>	6.4%	6.7%	
<i>Software</i>	24.9%	24.9%	
EBT	20.43	23.51	+15.1%
<i>EBT margin</i>	11.3%	12.1%	
Net profit	12.73	14.39	+13.0%
<i>Net margin</i>	7.0%	7.4%	
Free cash flow	28.12	24.24	-13.8%

In m Euro and percent, source: Company

## Profit for the period up 13 percent

Since the financial result improved from EUR -1.3 to -0.6 m thanks to a reduced loan portfolio and a favourable currency trend, the pre-tax profit even increased by 15.1 percent to EUR 23.5 m. After taxes and minorities, a surplus of EUR 14.4 m was achieved in the nine-month period, which is thus an increase of 13.0 percent, almost twice as strong as the rise in sales.

## Free cash flow remains at a high level

As in the first half of the year, the operating cash flow of EUR 30.1 m at the end of the first nine months was slightly below the previous year's figure (EUR 32.7 m), which was mainly due to the lower positive contribution from the change in net working capital, which halved to EUR +4.0 m year-on-year. Nevertheless, M+M was once again able to record significantly more than 10 percent of the period's revenues as cash surplus, thus once again demonstrating the cash flow

strength of the business model. Deducting the outflows for investments (EUR -5.9 m, including a small acquisition), the free cash flow amounted to EUR 24.2 m. With a financing cash flow of EUR -21.1 m (of which over EUR 18 m for dividends alone), this led to an increase in balance sheet liquidity of EUR 3.3 m to EUR 19.3 m.

### Equity ratio above 55 percent

Equity also increased significantly, rising by 6 percent to EUR 84.6 m between January and September despite the dividend payment. Compared to the minimally reduced balance sheet total of EUR 153.1 m, this corresponds to an equity ratio of 55.3 percent, which has thus increased by 3.5 percentage points. Compared to the reporting date of 30 September 2020 (48.6 percent), the increase is even almost 7 percentage points.

### Dividend likely to increase by 20 cents

As expected, M+M has confirmed its forecast for the current year. The company expects a strong closing quarter and, with a few exceptions, does not feel any slowing effects of the supply bottlenecks much cited elsewhere. On this basis, it wants to increase sales and gross profit, as already announced, by 6 to 10 percent to EUR 259 to 268 m and EUR 136 to 141 m, respectively. Accordingly, earnings per share are expected to rise by 12 to 21 percent to between 125 and 135 cents, allowing for a dividend increase of 15 to 20 percent to between 115 and 120 cents. During the earnings call, the profit forecast was somewhat narrowed towards the middle of the range; the Executive Board does not consider exceeding the upper limit to be realistic this year. In contrast, against the background of the very robust cash flow development, the dividend increase could be at the upper end of the announced range. The forecast for the coming years remains unchanged as well, according to which M+M wants to boost sales and gross profit by 8 to 12 percent p.a. and increase earnings per share by 18 to 24 cents per year. After the experience of the last few years, in which the business model has proved to be extremely robust against external shocks in terms of profitability, M+M is confident that it will be able to continue this

combination of steady sales growth and disproportionately high profit increases for a long time to come. Accordingly, management has set the medium-term EBIT margin target at over 20 percent, which would represent a further increase of 7 percentage points over last year's figure.

### Target margin slightly raised

We had taken a more cautious approach in this regard and set an EBIT margin well below 20 percent for the entire detailed forecast period, with a maximum value of 18.5 percent in 2028. We continue to adhere to this cautious approach but have narrowed the gap somewhat and now set the target margin at just under 18.9 percent. Since we also continue to apply a 10 percent safety margin in determining the terminal value, we still consider this approach to be sufficiently conservative.

### Dividend raised

We have not made any other changes to our estimates except for the dividend. We have raised this for the current year from 115 cents to 120 cents in response to the Board's statement. As we continue to calculate a steady increase in 15-cent steps for the following years, this has resulted in an increased dividend series overall.

### Framework data unchanged

The resulting model business performance for the next eight years, which we assume for determining the fair value, is summarised in the table below; further details can also be found in the Annex. The basic data of the model remain unchanged. We discount the free cash flows resulting from our assumptions with WACC (Weighted Average Cost of Capital) at an interest rate on borrowed capital of 4.0 percent. The cost of equity is determined using the Capital Asset Pricing Model (CAPM). Our risk-free interest rate is – at 1.0 percent – the long-term average of the German current yield and for the market risk premium we use the average value for Germany, which is currently 5.8 percent (source: Survey: Market Risk Premium and Risk-Free Rate used for 81 countries in 2020). In combination with a beta of 1.2, this results

m Euro	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	263.9	295.5	326.6	360.8	398.7	440.6	486.9	538.0
Sales growth		12.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
EBIT margin	13.7%	14.5%	15.3%	16.1%	16.9%	17.7%	18.3%	18.9%
<b>EBIT</b>	<b>36.3</b>	<b>42.9</b>	<b>49.9</b>	<b>58.1</b>	<b>67.4</b>	<b>78.0</b>	<b>89.2</b>	<b>101.8</b>
Tax rate	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
Adjusted tax payments	11.1	13.1	15.2	17.7	20.6	23.8	27.2	31.0
<b>NOPAT</b>	<b>25.2</b>	<b>29.8</b>	<b>34.7</b>	<b>40.4</b>	<b>46.8</b>	<b>54.2</b>	<b>62.0</b>	<b>70.7</b>
+ Depreciation & Amortisation	3.9	4.5	4.7	4.8	4.9	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
<b>Gross operating Cash Flows</b>	<b>29.1</b>	<b>34.4</b>	<b>39.4</b>	<b>45.2</b>	<b>51.8</b>	<b>59.2</b>	<b>67.0</b>	<b>75.8</b>
- Increase Net Working Capital	-0.6	-0.7	-0.8	-0.9	-1.0	-1.1	-1.3	-1.4
- Investments in fixed assets	-7.6	-4.8	-4.8	-4.7	-4.7	-4.7	-4.7	-4.6
<b>Free Cash Flows</b>	<b>20.8</b>	<b>28.8</b>	<b>33.8</b>	<b>39.6</b>	<b>46.0</b>	<b>53.4</b>	<b>61.1</b>	<b>69.7</b>

in a cost of equity of 7.7 percent. With a target debt ratio of 40 percent, this corresponds to a WACC rate of 5.7 percent.

### Price target: EUR 70.00 per share

The model results in a market value of equity of EUR 1,184 m or EUR 69.86 per share, from which we derive our new price target of EUR 70.00 (previously: EUR 68.00). The increase is due to the combination of a slight discounting effect since our last update in August and the increased target margin. The assessment of the forecast risk of our estimates remains unchanged at two out of six possible points.

### Sensitivity analysis

When the input parameters are varied for our sensitivity analysis (WACC between 4.7 and 6.7 percent

and perpetual cash flows growth between 0 and 2 percent), the fair value of the share lies between EUR 50.57 and EUR 117.56.

Sensitivity analysis WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
4.7%	117.56	101.67	90.10	81.30	74.39
5.2%	98.43	87.26	78.76	72.08	66.69
5.7%	84.52	76.31	<b>69.86</b>	64.65	60.36
6.2%	73.95	67.72	62.68	58.54	55.07
6.7%	65.66	60.79	56.79	53.43	50.57

## Conclusion

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With the figures for the third quarter and the confirmed forecast for the full year, Mensch und Maschine has once again shown that the company is currently functioning like clockwork. Both growth and profitability are steadily following long-term trends, and even such shocks as the Covid-19 pandemic can be handled by M+M in its current condition without major upheavals.

Specifically, the company achieved a 7.4 percent sales growth to EUR 194 m in the first three quarters and improved profits by 13 percent to EUR 14.4 m. The annual targets – sales between EUR 259 and 268 m and a net profit between 125 and 135 cents per share – seem thus well within reach.

We see the figures as further confirmation of our assessment of the company and have left our estimates largely unchanged. We now see the fair value at EUR 70.00 and, on this basis, reaffirm our previous "Strong Buy" rating, which, in addition to the significant price potential, also reflects the above-average forecast accuracy shown for years and the low estimation risk resulting from it.

Another point in favour of the share is the attractive dividend yield, which currently amounts to 1.9 percent, based on a distribution of 120 cents per share now expected for 2021.

# Annex I: Balance sheet and P&L estimation

## Balance sheet estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
<b>ASSETS</b>									
I. Total non-current assets	97.6	100.3	100.6	100.7	100.6	100.3	100.0	99.7	99.3
1. Intangible assets	61.7	62.2	61.6	61.1	60.6	60.1	59.6	59.1	58.7
2. Tangible assets	33.4	35.7	36.5	37.1	37.5	37.8	37.9	38.1	38.1
II. Total current assets	57.2	60.8	65.8	74.6	86.4	101.5	117.1	134.5	154.5
<b>LIABILITIES</b>									
I. Equity	80.2	88.1	95.3	104.4	116.2	131.1	146.3	163.3	182.6
II. Accruals	12.0	12.1	12.2	12.3	12.4	12.5	12.6	12.7	12.8
III. Liabilities									
1. Long-term liabilities	26.6	25.3	23.6	23.6	23.6	23.6	23.6	23.6	23.6
2. Short-term liabilities	36.0	35.6	35.3	35.0	34.8	34.6	34.6	34.6	34.8
<b>TOTAL</b>	<b>154.7</b>	<b>161.1</b>	<b>166.4</b>	<b>175.3</b>	<b>186.9</b>	<b>201.8</b>	<b>217.1</b>	<b>234.2</b>	<b>253.8</b>

## P&L estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	244.0	263.9	295.5	326.6	360.8	398.7	440.6	486.9	538.0
Gross profit	128.0	139.8	158.0	175.4	194.6	216.0	239.7	265.9	295.1
EBITDA	40.3	45.6	53.0	60.1	68.4	77.8	88.4	99.7	112.3
EBIT	31.0	36.3	42.9	49.9	58.1	67.4	78.0	89.2	101.8
EBT	29.8	35.6	42.3	49.3	57.5	66.8	77.4	88.6	101.3
EAT (before minorities)	20.9	24.7	29.4	34.3	39.9	46.4	53.8	61.6	70.4
EAT	18.7	22.1	26.1	30.3	35.1	40.5	46.6	53.1	60.3
EPS	1.11	1.31	1.54	1.79	2.07	2.39	2.75	3.13	3.56

## Annex II: Cash flows estimation and key figures

### Cash flows estimation

m Euro	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
CF operating	33.7	33.5	38.7	43.6	49.4	55.8	63.1	70.9	79.5
CF from investments	-5.9	-7.6	-4.8	-4.8	-4.7	-4.7	-4.7	-4.7	-4.6
CF financing	-24.5	-25.5	-31.3	-32.6	-35.6	-38.9	-46.0	-52.1	-58.5
Liquidity beginning of year	12.9	16.0	16.3	18.9	25.2	34.2	46.4	58.9	73.0
Liquidity end of year	16.0	16.3	18.9	25.2	34.2	46.4	58.9	73.0	89.3

### Key figures

percent	12 2020	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales growth	-0.8%	8.1%	12.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Gross profit growth	0.1%	9.3%	13.0%	11.0%	11.0%	11.0%	11.0%	11.0%	11.0%
Gross margin	52.4%	53.0%	53.5%	53.7%	53.9%	54.2%	54.4%	54.6%	54.8%
EBITDA margin	16.5%	17.3%	17.9%	18.4%	19.0%	19.5%	20.1%	20.5%	20.9%
EBIT margin	12.7%	13.7%	14.5%	15.3%	16.1%	16.9%	17.7%	18.3%	18.9%
EBT margin	12.2%	13.5%	14.3%	15.1%	15.9%	16.8%	17.6%	18.2%	18.8%
Net margin (after minorities)	7.7%	8.4%	8.8%	9.3%	9.7%	10.2%	10.6%	10.9%	11.2%



# Disclaimer

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## *Charts*

The charts were made with Tai-Pan ([www.lp-software.de](http://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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6) sc-consult GmbH or persons involved in the preparation of the report hold shares of the company or derivatives directly related

7) At the time of the publication of the report, sc-consult GmbH or persons involved in the preparation of the report are in the possession of a net short position exceeding a threshold 0.5% of the total issued share capital of the issuer, which was calculated in accordance with the article 3 of the regulation (EU) No. 236/2012 and with chapters III and IV of the Commission Delegated Regulation (EU) No. 918/2012 (6).

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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 25.10.2021 at 8:00 and published on 25.10.2021 at 8:15.

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	Rating	Target price	Conflict of interests
05.08.2021	Strong Buy	68.00 Euro	1), 3), 4)
23.04.2021	Hold	63.70 Euro	1), 3)
16.03.2021	Strong Buy	63.40 Euro	1), 3)
12.02.2021	Hold	62.70 Euro	1), 3), 4)
22.10.2020	Hold	52.30 Euro	1), 3), 4)
18.09.2020	Buy	52.20 Euro	1), 3), 4)
24.07.2020	Hold	50.50 Euro	1), 3)
22.04.2020	Buy	50.00 Euro	1), 3), 4)
17.03.2020	Buy	50.00 Euro	1), 3)
17.02.2020	Hold	50.50 Euro	1), 3), 4)
23.10.2019	Buy	38.50 Euro	1), 3)

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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