

February 12th, 2021
Research update

SMC Research
Small and Mid Cap Research



Mensch und Maschine SE

Considerable margin increase
ensures new profit records

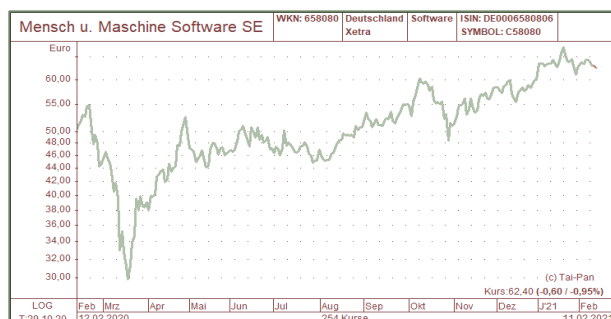
Rating: Hold (unchanged) | **Price:** 62.40 € | **Price target:** 62.70 € (prev.: 52.30 €)

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Recent business development



Basic data

Based in:	Wessling
Sector:	CAD/CAM software
Headcount:	948
Accounting:	IFRS
ISIN:	DE0006580806
Ticker:	MUM:GR
Price:	62.40 Euro
Market segment:	Scale / m:access
Number of shares:	17.2 m
Market Cap:	1.07 billion Euro
Enterprise Value:	1.18 billion Euro
Free Float:	45.2%
Price high/low (12M):	67.80 / 29.50 Euro
Ø turnover (Xetra, 12 M):	480,100 Euro / day

According to preliminary figures, Mensch und Maschine set new profit records last year despite the Covid-19 pandemic. While sales fell minimally to EUR 244.0 m, primarily due to the decline in low-margin trading business with Autodesk licenses, EBITDA rose by almost 14 percent to EUR 41.6 m. EBIT and net income also showed double-digit growth, which is why the dividend is to be increased from EUR 0.85 in the previous year to EUR 1.00. M+M intends to continue this positive development in 2021 and the following years, even though the outlook for the current year has been formulated somewhat more cautiously. Nevertheless, M+M wants to increase profits by at least 13 percent in 2021 and raise the dividend to at least EUR 1.15. Looking ahead over the next three years, the company is even confident of a further increase in the EBITDA margin to more than 20 percent in view of the profitability improvements achieved in 2020. We have reproduced this in our model and on this basis now see the fair value at EUR 62.70 per share. As the current share price is roughly at this level, we currently consider Mensch und Maschine a "Hold" with a solid dividend yield of 1.6 percent.

FY ends: 31.12.	2018	2019	2020	2021e	2022e	2023e
Sales (m Euro)	185.4	245.9	244.0	248.9	278.7	308.0
EBIT (m Euro)	19.7	27.2	31.0	35.7	42.0	48.5
Net Profit	11.7	16.7	18.6	21.6	25.7	29.7
EPS	0.71	0.99	1.11	1.28	1.53	1.77
Dividend per share	0.65	0.85	1.00	1.15	1.30	1.41
Sales growth	15.3%	32.7%	-0.8%	2.0%	12.0%	10.5%
Profit growth	24.1%	42.6%	11.5%	16.2%	18.9%	15.6%
PSR	5.66	4.26	4.30	4.21	3.76	3.40
PER	89.7	62.9	56.4	48.6	40.8	35.3
PCR	68.9	39.8	29.1	29.6	26.6	24.0
EV / EBIT	58.7	42.4	37.2	32.3	27.4	23.8
Dividend yield	1.0%	1.4%	1.6%	1.8%	2.1%	2.3%

Slight decline in full-year sales

According to preliminary figures, Mensch und Maschine recorded a minimal decline in sales of 0.8 percent to EUR 244 m in the last fiscal year. Broken down into the two segments, sales in the VAR business declined by 1.4 percent to EUR 168.4 m, while the software segment increased by 0.7 percent to EUR 75.6 m. The development in the VAR business is due to both the Covid-19 pandemic and the special boom in the trading business with Autodesk software as a result of a special promotion for existing customers. This had caused a significant increase in – low-margin – trading revenue in the fourth quarter of 2019 and early 2020, which was not matched by a corresponding figure in the fourth quarter of 2020. As a result, the decline in sales in the VAR business in the last three months of last year was almost 17 percent, which contributed significantly to the decline for the entire year. We had also expected this effect, but had underestimated it, so that our sales estimate of EUR 252 m turned out to be somewhat too optimistic.

Gross margin significantly better than expected

Mirroring the decline in low-margin sales, the sales structure shifted much more strongly than we anticipated towards more profitable revenues, which was reflected in a Group gross margin improved from 52.0 to 52.5 percent. In contrast, we had expected a decline to 51.0 percent. This almost completely compensated for the negative deviation in sales at the gross profit level. With the now reported figure of EUR 128.0 m (and thus at the previous year's level), M+M has almost exactly met our estimate of EUR 128.6 m. The increase in gross margin was achieved exclusively in the VAR business, where it rose by one percentage point to 35.1 percent. A comparison of the quarterly figures illustrates even better how strong the effect of the volatile trading revenues was: While a gross margin of 31.8 percent was generated in the VAR business in the fourth quarter of 2019, it was at 37.0 percent in the final quarter of 2020. In contrast, as expected, the gross margin of the software segment fell from 92.8 to 91.1 percent in the last fiscal year, reflecting

the higher sales contribution of the subsidiary SOFiS-TiK, which operates with a higher proportion of third-party licences than the other software subsidiaries.

Business figures	FY 2019	FY 2020	Change
Sales	245.9	244.0	-0.8%
<i>VAR business</i>	170.9	168.4	-1.4%
<i>Software</i>	75.1	75.6	+0.7%
Gross profit	127.9	128.0	+0.1%
<i>VAR business</i>	58.2	59.1	+1.6%
<i>Software</i>	69.7	68.9	-1.1%
<i>Gross margin</i>	52.0%	52.5%	
EBITDA	36.5	41.6	+13.8%
<i>VAR business</i>	14.3	16.6	+16.3%
<i>Software</i>	22.3	25.0	+12.2%
<i>EBITDA margin</i>	14.9%	17.0%	
EBIT	27.2	31.0	+14.0%
<i>EBIT margin</i>	11.1%	12.7%	
Net profit	16.7	18.6	+11.6%
<i>Net margin</i>	6.8%	7.6%	
Operating cash flow	26.4	35.0	+32.8%

In m Euro and percent, source: Company

EBITDA grows by 14 percent

M+M was able to translate the minimal growth in gross profit into an almost 14 percent increase in EBITDA, which at EUR 41.6 m marked by far the highest figure in the company's history. This was made possible by a combination of M+M's already strong cost discipline, which was further tightened in response to the crisis, and Covid-19-specific savings through the elimination of the majority of travel expenses and, temporarily, attendance at events. The management puts the volume of the Covid-19-related cost reductions alone at around EUR 6 m, half of which was accounted for in the second quarter. In the final quarter, the effect was already comparatively moderate at around EUR 1 m, but M+M was nevertheless able to increase EBITDA in these three months by almost 5 percent compared to the previous year.

The significant improvement in profitability can also be seen in the EBITDA margin, which increased by more than two percentage points to 17 percent.

New profit record

The EBIT margin also reached a new high, increasing from 11.1 percent in the previous year to 12.7 percent. In absolute figures, EBIT increased in step with EBITDA by 14 percent to EUR 31.0 m. After interest, taxes and minority interests, this resulted in an increase in net profit of 11.6 percent to EUR 18.6 m, with the slightly weaker dynamics compared to EBIT being mainly due to the increased contribution from SOFiSTiK that resulted in a higher profit share for minority shareholders. Earnings per share of EUR 1.11 (previous year: EUR 0.99) were almost exactly in line with our estimate (EUR 1.12).

Cash flow increases by one third

Even more impressive than the result was the development of the operating cash flow, which climbed by one third to EUR 35 m. This means that more than 14 percent of the turnover remained in the till at the end of the year, which once again underlines the quality of the earnings. On this basis, M+M intends to continue its generous dividend policy and has announced its intention to distribute EUR 1.00 per share for the financial year, 15 cents more than a year ago.

Profitability target raised

M+M also expects dividend growth of 15 to 20 cents p.a. for 2021 and the following years and is thus sticking to its previous forecast. This also applies to the targeted profit growth, which is to be within the growth corridor of 18 to 24 cents per year from 2022. For the current year, M+M is also aiming for a continuation of profit growth but has extended the forecast range downwards to an increase of 14 to 24 cents. In terms of sales, 2021 is also expected to fall short of the multi-year growth corridor of 8 to 12 percent per year, mainly due to the first quarter. Although the company is satisfied with its performance so far since the beginning of the year, the pandemic and even more so the high comparison base from the beginning of 2020 are

likely to cause a significant decline in sales in Q1. From the second quarter onwards, the lower comparison basis from 2020 due to Covid-19 will again have a positive effect on the growth rate. As the decline in turnover in the first quarter mainly affects the low-margin trading business, the gross margin is expected to increase further and once again allow for a disproportionate profit growth. In combination with strict cost management, which once again proved to be a key guarantee for M+M's success last year, the company is now confident that it will be able to generate an EBITDA margin of more than 20 percent at group level within three years. Management has thus raised the previous EBITDA target by 2 percentage points and justifies this step with the excellent cost elasticity of the business model, which has enabled the achievement of new profit records in 2020 too despite the adverse frame conditions.

Revenues estimate reduced

We have adjusted our estimates in line with the company's forecast. In terms of sales, this means that we have taken the current Covid-19 development into account and lowered our growth expectations for the current year. While in October we had assumed a recovery and growth of 12 percent for 2021, we are now calculating with just 2 percent growth in sales and thus with revenues of EUR 248.9 m. To a small extent we have compensated for this reduction by increasing the growth rate for 2022 to 12 percent, but overall, this has resulted in a slightly lower revenue series. At the end of the detailed forecast period in 2028, we calculate now with annual sales of EUR 507 m.

Gross margin raised

On the other hand, however, we have now raised the Group gross margin, which we had previously set at between 52 and 53 percent for the years up to 2027, to between 54 and 55 percent. This also had a positive effect on the EBITDA and EBIT margins. For both key figures, we expect a continued upward trend both this year and for the period until 2028, so that the EBITDA margin reaches the 20 percent mark (M+M's new target) in 2026 and slightly exceeds it thereafter. The EBIT margin runs parallel to this and reaches 18.4 percent at the end of the detailed forecast

m Euro	12 2021	12 2022	12 2023	12 2024	12 2025	12 2026	12 2027	12 2028
Sales	248.9	278.7	308.0	340.3	376.1	415.6	459.2	507.4
Sales growth		12.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
EBIT margin	14.3%	15.1%	15.8%	16.4%	16.9%	17.4%	17.9%	18.4%
EBIT	35.7	42.0	48.5	55.7	63.6	72.4	82.3	93.3
Tax rate	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%	30.5%
Adjusted tax payments	10.9	12.8	14.8	17.0	19.4	22.1	25.1	28.5
NOPAT	24.8	29.2	33.7	38.7	44.2	50.3	57.2	64.9
+ Depreciation & Amortisation	11.5	10.9	10.6	10.4	10.3	10.2	10.2	10.2
+ 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	36.3	40.2	44.3	49.1	54.4	60.5	67.4	75.1
- Increase Net Working Capital	-0.2	-0.2	-0.3	-0.4	-0.5	-0.6	-0.7	-0.9
- Investments in fixed assets	-2.1	-2.3	-2.4	-2.5	-2.6	-2.8	-2.9	-3.0
Free Cash Flows	34.0	37.6	41.6	46.2	51.3	57.1	63.7	71.2

period in 2028. For the current year, this has resulted in the expectation of EBITDA of EUR 47.1 m, EBIT of EUR 35.7 m and earnings per share of EUR 1.28 (previous estimates: EUR 47.7 m, EUR 36.2 m and EUR 1.30). The resulting model business performance for the next eight years, which we assume for determining the fair value, is summarized in the table above; further details can also be found in the Annex. To determine the terminal value, we subsequently calculate, as before, with a ten percent safety discount on the target EBIT margin and, on this basis, with a "perpetual" cash flow growth of 1.0 percent p.a.

WACC reduced

We have also adjusted the interest rate used to discount the cash flows resulting from our estimates. The change concerns the market risk premium, which we lowered from 6.5 to 5.8 percent in all our models at the turn of the year in response to the market development. This follows the findings of a recent survey, according to which the average market risk premium used for Germany is at this level (source: Survey: Market Risk Premium and Risk-Free Rate used for 81 countries in 2020). Together with unchanged assumptions regarding the risk-free interest rate (1.0 percent) and the beta factor (1.2), this results in a cost

of equity according to CAPM of 8.0 percent. In combination with an unchanged target debt ratio of 40 percent and borrowing costs of 4.0 percent, the WACC rate we use to discount the estimated cash flows has decreased from previously 6.4 percent to 5.8 percent.

Target price: EUR 62.70 per share

The model results in a market value of equity of EUR 1,054.4 m or EUR 62.74 per share, from which we derive the increased price target of EUR 62.70 (previously: EUR 52.30). In addition to the changes in estimates and the reduction in the WACC rate, the roll-over of our model to the new base year 2021 also contributed to this increase. The assessment of the forecast risk of our estimates remains unchanged at three out of six possible points.

Sensitivity analysis

When the input parameters are varied for our sensitivity analysis (WACC between 4.8 and 6.8 percent and perpetual cash flows growth between 0 and 2 percent), the fair value of the share lies between EUR 46.29 and EUR 101.72.

Sensitivity analysis WACC	Perpetual cash flows growth				
	2.0%	1.5%	1.0%	0.5%	0.0%
4.8%	101.72	89.20	79.94	72.80	67.13
5.3%	86.14	77.22	70.35	64.89	60.46
5.8%	74.61	67.99	62.74	58.47	54.93
6.3%	65.73	60.67	56.55	53.14	50.27
6.8%	58.68	54.72	51.43	48.66	46.29

Conclusion

Mensch und Maschine continued the positive development of previous years in the difficult Covid-19 year and again increased profits by double digits to new highs. This was made possible by the renewed improvement in profitability, which more than compensated for the minimal decline in revenues.

The EBIT margin, which stood at 5.3 percent in the middle of the decade, reached double digits for the third time in a row in 2020 and, at 12.7 percent, marked by far the best figure in the company's history. With this performance, reflected accordingly in the net result and in the dividend that is to be increased by 15 cents to EUR 1.00 per share for 2020, Mensch und Maschine has so far realised the development already announced several years ago with remarkable forecast accuracy.

This makes us confident that the forecasts for the next few years, which include continued growth in sales and, above all, disproportionately strong growth in profits, will also be fulfilled. With regard to profitability, M+M has even raised its medium-term targets with the presentation of the preliminary figures for 2020 and is now confident of increasing the group EBITDA margin to over 20 percent in just three years.

We have followed this, as well as the somewhat more cautious outlook for the current year, in our estimates (with some reservations). Together with the reduced discount rate and the roll-over effect, the fair value we determined increased significantly to EUR 62.70 per share. However, as the share price has already preempted this, we currently see the M+M share as fairly valued and leave our rating at "Hold".

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
ASSETS									
I. Total non-current assets	100.7	98.3	96.7	95.5	94.6	94.0	93.5	93.2	93.0
1. Intangible assets	61.0	60.4	59.7	59.2	58.6	58.1	57.6	57.1	56.6
2. Tangible assets	36.1	34.4	33.4	32.7	32.4	32.3	32.4	32.6	32.8
II. Total current assets	62.9	63.2	71.3	82.6	96.2	111.2	126.0	142.6	161.2
LIABILITIES									
I. Equity	81.1	86.9	94.6	103.9	116.0	129.6	143.1	158.4	175.7
II. Accruals	12.7	13.2	13.8	14.3	14.8	15.4	15.9	16.5	17.0
III. Liabilities									
1. Long-term liabilities	31.0	22.6	20.8	20.8	20.8	20.8	20.8	20.8	20.8
2. Short-term liabilities	38.8	38.8	38.9	39.0	39.2	39.4	39.8	40.2	40.7
TOTAL	163.6	161.6	168.0	178.0	190.8	205.2	219.6	235.8	254.2

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	248.9	278.7	308.0	340.3	376.1	415.6	459.2	507.4
Gross profit	128.0	134.4	150.8	167.0	185.0	204.8	226.8	251.1	278.1
EBITDA	41.6	47.1	53.0	59.1	66.1	73.8	82.6	92.5	103.6
EBIT	31.0	35.7	42.0	48.5	55.7	63.6	72.4	82.3	93.3
EBT	29.5	34.7	41.4	48.0	55.2	63.1	72.0	81.9	93.1
EAT (before minori-	20.7	24.1	28.8	33.4	38.4	43.9	50.0	56.9	64.7
EAT	18.6	21.6	25.7	29.7	34.0	38.8	44.1	50.1	56.7
EPS	1.11	1.28	1.53	1.77	2.02	2.31	2.63	2.98	3.38

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	36.0	35.4	39.5	43.6	48.3	53.6	59.6	66.4	74.0
CF from investments	-5.6	-2.1	-2.3	-2.4	-2.5	-2.6	-2.8	-2.9	-3.0
CF financing	-24.6	-34.2	-30.5	-31.5	-33.8	-37.8	-44.0	-49.1	-54.9
Liquidity beginning of year	12.9	18.8	17.9	24.7	34.4	46.4	59.7	72.5	86.8
Liquidity end of year	18.8	17.9	24.7	34.4	46.4	59.7	72.5	86.8	103.0

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%	2.0%	12.0%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Gross profit growth	0.1%	5.0%	12.2%	10.7%	10.7%	10.7%	10.7%	10.7%	10.7%
Gross margin	52.5%	54.0%	54.1%	54.2%	54.3%	54.5%	54.6%	54.7%	54.8%
EBITDA margin	17.0%	18.9%	19.0%	19.2%	19.4%	19.6%	19.9%	20.1%	20.4%
EBIT margin	12.7%	14.3%	15.1%	15.8%	16.4%	16.9%	17.4%	17.9%	18.4%
EBT margin	12.1%	14.0%	14.9%	15.6%	16.2%	16.8%	17.3%	17.8%	18.3%
Net margin (after minorities)	7.6%	8.7%	9.2%	9.6%	10.0%	10.3%	10.6%	10.9%	11.2%

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 12.02.2021 at 7:55 and published on 12.02.2021 at 8:05.

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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.

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Date	Rating	Target price	Conflict of interests
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)
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)

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