

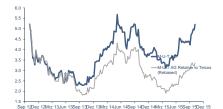
M-U-T AG

Buy → | Target price : 6.00 EUR vs 5.50 EUR 7

Price : 5.21 EUR | Upside : 15 %

Disposal of business; one-off EPS effect 0.05-0.20; TP upped to € 6.00

Thursday 05 November 2015



Capital			
M7U GY M7UG.DE Market Cap (EURm) Enterprise value (EURm)			25 33
Extrema 12 months Free Float (%)		3.10	- 5.21 47.5
Performance (%)	1m	3m	12m
Absolute	23.2	19.7	27.9
Perf. rel. "sector"	12.7	25.5	11.3
Perf. rel. Telcos	9.8	29.1	5.3
P&L	12/15e	12/16e	12/17e
Sales (EURm)	55.2	60.2	65.0
EBITDA (EURm)	7.4	7.9	8.2
Current EBIT (EURm)	5.7	6.0	6.2
Attr. net profit (EURm)	2.6	2.1	2.4
Adjusted EPS (EUR)	0.55	0.44	0.49
Dividend (EUR)	0.00	0.00	0.00
P/E (x)	9.5	11.8	10.6
P/B (x)	4.2	3.1	2.4
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	8.2	12.3	10.4
EV/Sales (x)	0.60	0.54	0.49
EV/EBITDA (x)	4.5	4.1	3.9
EV/Current EBIT (x)	5.8	5.4	5.2
Gearing (%)	25	12	2
Net Debt/EBITDA(x)	0.3	0.2	0.0

Next Events

15 03 2016 Q4 Results

Disposal of laboratory automation direct business; guidance increased

m-u-t AG (m7u) today announced that it has sold its direct business in the laboratory automation market to Sarstedt Group. The company said in a statement that it plans to use the proceeds to invest in its key customer segment within the automation market. No financial details relating to the transaction were disclosed. However, m7u today, in a separate announcement, also increased its EPS guidance to € 0.50-0.60 (0.40-0.45) which we assume is a result of the business disposal.

Key takeaways

Positive one-off effect: The EPS effect is in the € 0.05-0.20 range, depending on the lower (upper) end of the old and new guidance. Based on 4.79m shares outstanding, the net after-tax proceeds from the disposal for m7u should therefore be between \in 0.24m and \in 0.96m.

Wider range of guidance: The range of the 2015 EPS guidance has doubled from € 0.05 to € 0.10. We assume the reason is that the overall effect of the disposal, from an accounting perspective, is not yet clear-cut.

Upper end of guidance seems more likely than lower end: After the change in management, the company has become more cautious in its communication with investors. In our view, m7u now plans to deliver first instead of raising expectations too high. We therefore assume that the company is more likely to achieve the upper end of the guidance than the lower end.

Buy reiterated; 2015e EPS raised; TP upped to € 6.00

Based on the news flow we raise our 2015e EPS estimate to € 0.55, i.e. the mid-point of the new guidance. We see the business streamlining (as indicated by today's news flow in connection with m7u's strong 9M 2015 performance) as a clear indication that the company is now finally on the right track. We see this as a first indication for a very promising turnaround story. Against this backdrop, we reiterate our Buy rating and increase our TP to \in 6.00 (\in 5.50) (based on an updated DCF valuation). At our price target the shares would trade at a P/E of 12.5x for 2016e.

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Conflict of interests:

Oddo Securities, a division of Oddo et Cie, limited sharepartnership - Bank authorised by ACPR. Oddo & Cie and/or one of its subsidiaries could be in a conflict of interest situation with one or several of the groups mentioned in this publication. Please refer to the conflict of interests section at the end of this document

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First Take – Disposals

Est.cha

EPS

Electronics | Germany

2015e

30.5%

2016e

0.0%



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M-U-T AG Thursday 05 November 2015



Recommendation and target price changes history over the last 12 months for the company analysed in this report

Date	Reco	Price Target (EUR)	Price (EUR)
05.11.15	Buy	6.00	5.21
24.07.15	Buy	5.50	4.55
09.04.15	Buy	4.00	3.44

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