

# m-u-t AG

Neutral → | Target 18.40 EUR

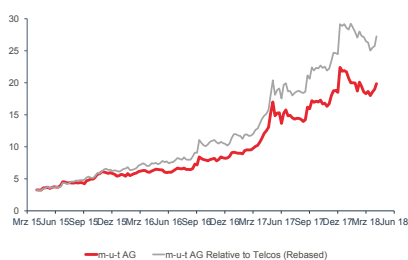
Price (03/05/2018) : 19.85 EUR | Upside : -7 %

Est.chg	2017e	2018e
EPS	-	-

## m-u-t diversifying its business via external growth

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Source : ODDO BHF Securities, Fininfo

### Capital

M7U GY   M7UG.DE	
Market Cap (EURm)	95
Enterprise value (EURm)	87
Extrema 12 months	12.10 - 22.90
Free Float (%)	47.5

### Performance (%)

	1m	3m	12m
Absolute	10.9	-4.1	66.9
Perf. rel. Country Index	6.4	-3.2	68.9
Perf. rel. Telcos	4.7	-3.7	83.8

### P&L

	12/17e	12/18e	12/19e
Sales (EURm)	59.0	60.6	62.4
EBITDA (EURm)	10.2	10.7	11.2
Current EBIT (EURm)	9.0	9.4	9.8
Attr. net profit (EURm)	4.9	5.1	5.2
Adjusted EPS (EUR)	1.03	1.06	1.09
Dividend (EUR)	0.00	0.00	0.00
P/E (x)	13.3	18.8	18.3
P/B (x)	4.5	4.9	3.8
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	10.3	7.7	7.9
EV/Sales (x)	1.06	1.43	1.29
EV/EBITDA (x)	6.1	8.1	7.2
EV/Current EBIT (x)	7.0	9.2	8.2
Gearing (%)	-53	-62	-68
Net Debt/EBITDA(x)	ns	ns	ns

### Next Events

31.05.2018	Q1 Results
31.08.2018	Q2 Results
30.11.2018	Q3 Results

## Positive momentum continues

m-u-t (m7u) management's long-term strategy is based on sustainable growth and on-going diversification of the group product portfolio. m-u-t AG reiterated its long-term revenue target of € 100m and an EBIT margin of 15%. Although m-u-t is able to pay dividends, we believe its strategy of buying stakes in companies with complementary products and technologies and subsequently increasing those stakes is a good way to achieve its long-term goals, as demonstrated by the company's acquisition history (see below).

## Increasing the international footprint

**Acquisition of 75% stake in Spectral Engines Oy:** m-u-t AG recently announced the acquisition of 75% stake in Spectral Engines Oy, based in Helsinki, Finland. Spectral Engines was founded in 2014 and produces MEMS-based spectral sensors. Furthermore, Spectral Engines has already implemented data processing capability within its spectral sensors product portfolio. In our view, Spectral Engines' products are complementary to m-u-t's business and as such a good fit given that the m-u-t's management aims to diversify the product portfolio. m-u-t plans to take over the remaining 25% of Spectral Engines in 2023, with the purchase price depending on future performance.

**m-u-t increased its stake in LayTec AG to 100%:** On 12 Mar 2018 m-u-t announced the acquisition of the remaining 4.4% of shares of Lay-Tec AG. m-u-t had already acquired a 95.6% stake in 2017. Lay-Tec develops and manufactures metrology-based solutions, which in our view are complementary to m-u-t's products. The purchase price was partially financed by a capital increase of € 4.785m i.e. 285k new shares. We see this transaction as a diversification measure for m-u-t's product portfolio.

## Both managers' contracts extended

In a reassuring strategic move, m-u-t's board of directors decided to extend Maik Müller's contract for the next five years, ahead of schedule. The company had already extended Fabian Peters' contract to the end of 2022. We welcome both contract extensions as they underline management's commitment to the on-going growth strategy as communicated.

## Solid 2017 preliminary figures, and 2018 guidance

m-u-t already published preliminary results for 2017 at the end of March, with revenues up 11.4% yoy to € 60.7m, (ODDO BHFe: € 59.0 m) and EBIT up 34% yoy to € 9.1m (ODDO BHFe: € 9.0m), equating to an EBIT margin of 15%. EPS increased 25% yoy to € 0.95 (ODDO BHFe: € 1.03).

For 2018, the company guides for revenues of € 66-68.0m and EBIT of € 10.0m, implying an EBIT margin of c.15% at the midpoint.

## Neutral recommendation and TP of € 18.40 maintained

m-u-t shares have performed ~5% year to date, and in our view are currently trading at fair value given the strong seasonality of its business which would suggest a rather muted H2. All in all, the preliminary results and 2018 outlook are convincing. The company is expected to release its detailed FY-17 results on 23 May 2018, on the basis of which we will update/roll over our estimates. We maintain our Neutral recommendation and TP of € 18.40.

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**M7UG.DE | M7U GY**  
**Electronics | Germany**

**Neutral**  
Upside -7.30%

**Price 19.85EUR**  
TP 18.40EUR

	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e	12/19e
<b>PER SHARE DATA (EUR)</b>								
Adjusted EPS	-1.16	-0.16	0.26	0.45	0.76	1.03	1.06	1.09
<b>Reported EPS</b>	<b>-1.16</b>	<b>-0.16</b>	<b>0.26</b>	<b>0.45</b>	<b>0.76</b>	<b>1.03</b>	<b>1.06</b>	<b>1.09</b>
Growth in EPS(%)	-	ns	ns	75.2%	68.8%	34.1%	3.1%	2.7%
Net dividend per share	0.00	0.00	0.00	0.20	0.26	0.00	0.00	0.00
FCF to equity per share	-0.48	0.92	0.26	0.46	0.87	1.39	1.52	1.57
Book value per share	0.35	0.44	0.76	1.35	1.99	3.01	4.07	5.16
Number of shares market cap	4.35	4.34	4.34	4.79	4.79	4.79	4.79	4.79
Number of diluted shares	4.35	4.34	4.34	4.79	4.79	4.79	4.79	4.79
<b>VALUATION</b>								
12m highest price	6.37	3.72	5.68	6.28	8.45	19.60	22.90	
12m lowest price	3.27	2.12	2.70	3.10	5.25	8.11	17.50	
(*) Reference price	5.02	2.78	4.33	4.20	6.65	13.59	19.85	19.85
Capitalization	21.8	12.1	18.8	20.1	31.8	65.0	95.0	95.0
Restated Net debt	7.5	3.6	2.1	-2.1	-5.2	-10.5	-16.5	-22.7
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	4.8	6.6	6.6	7.8	7.9	8.1	8.1	8.2
<b>Enterprise Value</b>	<b>34.1</b>	<b>22.2</b>	<b>27.5</b>	<b>25.9</b>	<b>34.5</b>	<b>62.6</b>	<b>86.6</b>	<b>80.5</b>
P/E (x)	ns	ns	16.8	9.3	8.7	13.3	18.8	18.3
P/CF (x)	ns	5.8	9.4	3.8	5.5	8.1	11.5	11.2
Net Yield (%)	0.0%	0.0%	0.0%	4.8%	3.9%	0.0%	0.0%	0.0%
FCF yield (%)	ns	33.3%	6.0%	11.0%	13.1%	10.3%	7.7%	7.9%
P/B incl. GW (x)	14.31	6.37	5.73	3.11	3.34	4.51	4.88	3.85
P/B excl. GW (x)	ns	ns	29.18	5.26	4.47	5.41	5.56	4.27
EV/Sales (x)	0.90	0.54	0.56	0.50	0.63	1.06	1.43	1.29
EV/EBITDA (x)	ns	6.6	6.0	3.8	4.3	6.1	8.1	7.2
EV/EBIT (x)	ns	9.2	9.1	4.3	5.0	7.0	9.2	8.2
(*) historical average price								
<b>PROFIT AND LOSS (EURm)</b>								
Sales	37.7	41.0	49.5	52	54	59	61	62
EBITDA	-1.1	3.4	4.6	6.9	7.9	10.2	10.7	11.2
Depreciations	-2.0	-1.0	-1.6	-0.9	-1.1	-1.2	-1.3	-1.4
<b>Current EBIT</b>	<b>-3.1</b>	<b>2.4</b>	<b>3.0</b>	<b>6.0</b>	<b>6.9</b>	<b>9.0</b>	<b>9.4</b>	<b>9.8</b>
Published EBIT	-3.1	1.6	3.0	6.0	6.9	9.0	9.4	9.8
Net financial income	-0.4	-0.6	-0.5	-0.4	-0.3	-0.4	-0.4	-0.4
Corporate Tax	-0.8	-0.9	-0.5	-1.7	-1.7	-2.3	-2.5	-2.7
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	-0.4	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Minority interests	-0.3	-0.8	-0.7	-1.6	-1.1	-1.5	-1.5	-1.5
Attributable net profit	-5.1	-0.7	1.1	2.2	3.7	4.9	5.1	5.2
<b>Adjusted attributable net profit</b>	<b>-5.1</b>	<b>-0.7</b>	<b>1.1</b>	<b>2.2</b>	<b>3.7</b>	<b>4.9</b>	<b>5.1</b>	<b>5.2</b>
<b>BALANCE SHEET (EURm)</b>								
Goodwill	2.0	2.9	2.6	2.7	2.4	2.4	2.4	2.4
Other intangible assets	0.6	0.9	0.7	0.6	1.5	1.7	1.9	2.1
Tangible fixed assets	2.5	2.1	1.5	1.4	1.5	1.7	1.8	1.9
WCR	11.3	8.9	10.6	12.0	10.9	11.8	12.1	12.4
Financial assets	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary shareholders equity	1.5	1.9	3.3	6.5	9.5	14.4	19.5	24.7
Minority interests	3.3	2.9	3.5	4.4	4.1	5.6	7.0	8.5
Shareholders equity	4.8	4.8	6.8	10.9	13.6	20.0	26.5	33.2
Non-current provisions	4.8	6.6	6.6	7.8	7.9	8.1	8.1	8.2
<b>Net debt</b>	<b>7.5</b>	<b>3.6</b>	<b>2.1</b>	<b>-2.1</b>	<b>-5.2</b>	<b>-10.5</b>	<b>-16.5</b>	<b>-22.7</b>
<b>CASH FLOW STATEMENT (EURm)</b>								
<b>EBITDA</b>	<b>-1.1</b>	<b>3.4</b>	<b>4.6</b>	<b>6.9</b>	<b>7.9</b>	<b>10.2</b>	<b>10.7</b>	<b>11.2</b>
Change in WCR	1.6	2.5	-0.3	-2.6	-1.0	-0.6	-0.2	-0.3
Interests & taxes	-1.2	-2.3	-1.0	-2.1	-2.1	-2.6	-2.9	-3.1
Others	-0.5	0.9	-1.6	0.6	-0.1	0.4	0.4	0.4
Operating Cash flow	-1.3	4.5	1.7	2.7	4.8	7.4	8.0	8.2
CAPEX	-0.8	-0.5	-0.6	-0.5	-0.6	-0.7	-0.7	-0.7
<b>Free cash-flow</b>	<b>-2.1</b>	<b>4.0</b>	<b>1.1</b>	<b>2.2</b>	<b>4.2</b>	<b>6.7</b>	<b>7.3</b>	<b>7.5</b>
Acquisitions / disposals	-0.7	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	-0.4	0.0	0.0	0.0	-1.5	-1.5	-1.5
Net capital increase	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	5.3	-1.5	-1.6	-0.3	-1.8	1.4	1.3	1.3
Change in net debt	-9.6	3.9	1.5	4.2	3.1	5.3	6.0	6.2
<b>GROWTH MARGINS PRODUCTIVITY</b>								
Sales growth	-	8.7%	20.8%	5.1%	4.6%	8.3%	2.7%	3.0%
<b>Lfl sales growth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current EBIT growth	-	ns	25.6%	97.1%	15.2%	31.1%	4.4%	4.3%
Growth in EPS(%)	-	ns	ns	75.2%	68.8%	34.1%	3.1%	2.7%
Net margin	-13.4%	-1.7%	2.3%	4.2%	6.7%	8.3%	8.3%	8.3%
<b>EBITDA margin</b>	<b>-3.0%</b>	<b>8.3%</b>	<b>9.3%</b>	<b>13.2%</b>	<b>14.6%</b>	<b>17.3%</b>	<b>17.7%</b>	<b>17.9%</b>
<b>Current EBIT margin</b>	<b>-8.3%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>11.5%</b>	<b>12.6%</b>	<b>15.3%</b>	<b>15.5%</b>	<b>15.7%</b>
CAPEX / Sales	-2.2%	-1.3%	-1.2%	-1.0%	-1.2%	-1.2%	-1.2%	-1.2%
WCR / Sales	30.0%	21.8%	21.4%	23.0%	20.1%	19.9%	19.9%	19.8%
Tax Rate	-22.0%	85.3%	21.3%	31.2%	26.5%	26.5%	28.0%	29.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	-	2.6	3.3	3.2	3.3	3.5	3.4	3.4
<b>ROCE post-tax (normative tax rate)</b>	<b>-</b>	<b>10.8%</b>	<b>14.0%</b>	<b>26.0%</b>	<b>29.1%</b>	<b>37.2%</b>	<b>36.9%</b>	<b>37.2%</b>
ROCE post-tax hors GW (normative tax rate)	-	12.8%	17.1%	31.1%	34.4%	43.4%	42.7%	42.8%
ROE	-	-39.6%	43.4%	44.4%	45.7%	41.0%	29.8%	23.5%
<b>DEBT RATIOS</b>								
Gearing	ns	74%	31%	-19%	-38%	-53%	-62%	-68%
Net Debt / Market Cap	0.34	0.30	0.11	-0.10	-0.16	-0.16	-0.17	-0.24
<b>Net debt / EBITDA</b>	<b>ns</b>	<b>1.05</b>	<b>0.46</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>
EBITDA / net financial charges	-2.8	5.6	8.8	16.4	24.2	28.8	29.4	29.8

Source: ODDO BHF Securities, Fininfo



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Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on Oddo BHF' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

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Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
27.11.17	Neutral	18.40	16.61	Henning Steinbrink
29.05.17	Neutral	15.50	15.58	Dr. Oliver Pucker, CFA

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		Buy	Neutral	Reduce
Our whole coverage	(413)	50%	41%	9%
Liquidity providers coverage	(129)	46%	49%	5%
Research service coverage	(58)	57%	38%	5%
Investment banking services	(41)	73%	22%	5%

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