

Buy (old: Buy)

Price target: EUR 4.40 (old: EUR 3.50)

Price:	EUR 2.70	Next result:	Q2 08/17
Bloomberg:	MSAG GR	Market cap:	EUR 81.0 m
Reuters:	MSAG.DE	Enterprise Value:	EUR 122.8 m

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Unwrapping the packaging industry – chg. in est. & PT

It's a unique opportunity: Our stand-alone analysis highlights that the Ultrasonic business (20% of sales) **should alone be worth € 3.40 per share** strongly supporting our BUY recommendation and new PT of € 4.40 based on FCFY 2018E which is only marginally accounting for the highly profitable growth potential of the Ultrasonic business.

MS looks set to be still perceived as a pure automotive supplier. However, in reality MS is a **high-tech company** in the field of ultrasonic packaging with a **clear competitive advantage** fundamentally rooted in its **innovative edge** and **engineering skills**. This should become increasingly evident with the ramp-up of the new series machine already reflected in the Q1 results (Ultrasonic sales +37% yoy to € 12m).

Two things are **key for the investment case**: (1) MS looks set to be at a **turning point** in automotive AND (2) the new ultrasonic machine should be a **game changer** for the company.

- (1) US truck class 8 orders (order intake March +41% yoy) indicate that the market is making a solid recovery after the second-half slump in 2016. Moreover, we do not expect any additional one-off cost to mute profitability in 2017.
- (2) End of last year, MS introduced a new ultrasonic welding machine which transformed the company into a **fully integrated ultrasonic specialist** providing **outstanding business perspectives**. In essence, MS should increasingly **capitalise cross selling opportunities** AND **exploit new, highly profitable revenue streams** (eg aftermarket). Overall, we expect the ultrasonic welding business to contribute about € 100m sales in the mid-term (c. € 50m in FY16) with superior margins (> 20% in packaging vs 8% on group level in FY16).

Moreover, **the newsflow should turn positive**. We expect MS to win new powertrain business. Scania and Volvo are planning to launch a similar engine concept to that of Daimler (MS single source) by 2020. Furthermore, we would expect MS to go for bolt-on acquisitions to rapidly expand its Ultrasonic business.

Action: Due to higher investments into future growth, we cut our earnings estimates reflecting higher ramp up costs for the expansion of the Ultrasonic business.

Even on reduced estimates, **valuation looks undemanding** trading at 14x PER 2018E. **The stock remains a BUY with a new PT of € 4.40** (old € 3.50) **based on FCFY 2018E** (old FCFY17E). *–continued–*

Y/E 31.12 (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	179.8	218.5	274.4	237.5	242.5	253.9	266.2
Sales growth	3 %	22 %	26 %	-13 %	2 %	5 %	5 %
EBITDA	17.3	21.2	21.0	18.8	19.6	22.3	24.6
EBIT	6.7	9.9	9.1	6.4	8.2	10.9	13.2
Net income	2.0	4.1	3.5	4.5	4.2	6.0	7.5
Net debt	84.9	66.4	49.6	49.2	40.0	34.1	29.0
Net gearing	237.9 %	158.7 %	105.0 %	94.8 %	71.2 %	54.9 %	42.8 %
Net Debt/EBITDA	4.9	3.1	2.4	2.6	2.0	1.5	1.2
EPS pro forma	0.08	0.14	0.12	0.15	0.14	0.20	0.25
CPS	0.04	-0.04	0.46	-0.05	0.16	0.23	0.27
DPS	0.00	0.00	0.00	0.00	0.00	0.06	0.08
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.2 %	2.8 %
Gross profit margin	45.7 %	42.1 %	39.1 %	46.1 %	43.8 %	44.0 %	43.9 %
EBITDA margin	9.6 %	9.7 %	7.7 %	7.9 %	8.1 %	8.8 %	9.2 %
EBIT margin	3.7 %	4.5 %	3.3 %	2.7 %	3.4 %	4.3 %	5.0 %
ROCE	5.0 %	7.9 %	7.9 %	5.6 %	7.2 %	9.2 %	10.6 %
EV/sales	0.9	0.7	0.5	0.6	0.5	0.5	0.4
EV/EBITDA	9.5	7.0	6.3	7.0	6.2	5.2	4.5
EV/EBIT	24.5	14.9	14.5	20.8	14.9	10.7	8.5
PER	35.8	19.6	23.4	17.9	19.1	13.6	10.8
Adjusted FCF yield	6.9 %	9.0 %	8.4 %	8.6 %	9.0 %	11.2 %	13.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 29.05.2017



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 3.46 / 2.16

Price/Book Ratio: 1.4

Relative performance (SDAX):

3 months 3.1 %

6 months 1.0 %

12 months -26.2 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:	244.5	11.0	0.20
	Δ	-0.8%	-24.8%	-30.3%
2018	old:	256.0	13.3	0.25
	Δ	-0.8%	-17.8%	-21.0%
2019	old:	266.2	13.2	0.25
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 30.0

Authorised capital: (in € m) 9.7

Book value per share: (in €) 1.9

Ø trading volume: (12 months) 52,941

Major shareholders:

Free Float 57.0 %

MS ProActive 20.0 %

Andreas Aufschneider 6.2 %

Universal-Investment GmbH 5.0 %

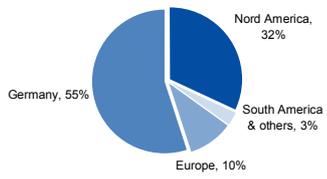
AGI 4.5 %

Bennjamin Mayer 3.3 %

Company description:

Supplier of Diesel motor parts and systems for truck OEMs, of electric motors and of welding machines for the automotive and packaging industries.

MS Industrie – Company Background

Segment	Powertrain Technology	Ultrasonic	Elektromotoren	Group
FY16 sales (in m €) in % of total sales	169 71%	50 21% (19% Automotive, 2% Packaging)	19 8%	238
Business	 <p>Development, design and manufacturing of components & systems (valve trains) for special vehicle engines</p>	 <p>Automotive: Development and production of ultrasonic welding machines & components for the processing of plastic parts such as fenders, door panels, instrument panels, and engine and luggage compartment covers for the automotive industry. Packaging: Production of machines & components for packing machinery manufacturers (secondary packaging). Moreover, MS also produces a new standardised welding machine addressing various packaging industries (primary packaging eg food, consumer goods, etc).</p>	 <p>Manufacturing of customised electric motors & components in various designs</p>	
Products	Rocker arms, gearboxes, shafts, valves, valve housings, fuel injection components	<p>Automotive industry: ultrasonic welding machines, systems & components</p> <p>Packaging machinery industry: ultrasonic components such as generators, converter, sonotrode and tailor-made ultrasonic systems & machines</p> <p>Various endmarkets such as food or consumer goods industry: standardised ultrasonic series machines</p>	Leading provider of customised drives and drive components for industrial applications such as pumps, conveyor belts, compressors, gate drives, among others.	
End markets	commercial vehicles and buses, the off-road sector, rail transportation, mining, and agricultural equipment applications	Automotive industry (20% of sales) & packaging industry (2% of sales). The packaging business targets the primary (packaging machinery industry) and secondary packaging market (eg white goods, consumer goods, textiles, pharmaceuticals or medical technology producers)	supplying universal drive systems for consumer goods, craft, commercial and industrial sectors	
Customers	Single source supplier for Daimler (c. 50% of sales) and MAN. Other customers are Liebherr, MTU, ZF Friedrichshafen, MWM, Navistar, Roolls-Royce Power Systems	Automotive Audim BMW, GM, Mercedes-Benz, Porsche, Tesla, VW, etc Packaging 3M, Veritas, Beiersdorf, Deere Mechanical Systems, ES-Plastic, innotech-Vertriebs GmbH, KOCH Pac-Systeme, LEMO Elektronik, etc.	e.g. Deutsche Post (bicycle)	
Competitors	Duopoly. Gnuttli is the only family-owned non-listed competitor	Hermann, Sonatronic, Branson (Emerson)	Bosch, Siemens and various other niche players	
Market position & share	#1 in Western Europe with a market share of 37%, #1 in NAFTA with a market share of 40%	# 1 for the the automotive business with c. 30% global market share	n/a	
Sales distribution by region 2016				
Production sites	About 1.100 employees work in 8 production sites globally (4 in Germany, 2 in the USA) plus sales presence in China, Brazil, Bulgaria			
EBIT 16	6.4			
EBIT margin	2.7%			
ROCE 16	5.6%			

Valuation – Ultrasonic Business stand-alone

The stand-alone valuation of the Ultrasonic business is strongly supporting our BUY recommendation and **PT of € 4.40** based on FCFY 2018E which is **only marginally accounting for the highly profitable growth potential of the Ultrasonic business.**

The stand-alone valuation shows that **the Ultrasonic business** (c. 20% of sales, 23% of EBITDA) **alone yields an implied fair value of € 3.40 per share**, which is 30% above the equity value of the entire group.

Stand-alone valuation Ultrasonic Business based on DCF indicates a fair value of € 3.40 per share

Our DCF model for the Ultrasonic business standalone assumes a 9% sales CAGR in the short (2016-2019E) and mid-term (2019-2025E) driven by the ramp-up of the new welding machine and incremental sales coming on stream through new business opportunities (Aftermarkets business) respectively. The long-term growth rate is set at 2%.

The terminal EBITDA margin is conservatively set at 12.5% which compares to the company's mid-term target of about 20% for the packaging business. The WACC is set up at 7.0%.

MS Industrie Ultrasonic Technology

EUR m	Detailed forecast period				Transitional period						Term. Value	
DCF	2016	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	Term. value	
Sales	50.0	53.5	57.8	64.3	70.9	78.0	85.5	93.3	100.4	106.2	108.3	
yoy		7.1%	8.0%	11.2%	10.2%	10.1%	9.6%	9.1%	7.6%	5.8%	2.0%	
EBITDA	4.3	4.2	4.7	6.0	7.6	8.7	9.8	11.2	12.5	13.5	13.5	
yoy		-1.9%	11.7%	27.1%	27.0%	13.8%	13.7%	13.3%	11.6%	8.8%	0.0%	
margin	8.6%	7.9%	8.1%	9.3%	10.7%	11.1%	11.5%	12.0%	12.4%	12.8%	12.5%	
incremental margin		-2.4%	11.5%	19.8%	24.6%	14.7%	15.8%	17.0%	18.3%	18.7%	-0.2%	
D&A	2.6	2.5	2.6	2.8	2.7	2.7	2.6	2.5	2.5	2.7	2.7	
% of sales	5.23%	4.70%	4.48%	4.28%	3.85%	3.46%	3.00%	2.67%	2.52%	2.52%	2.52%	
PPA	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
% of sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
D&A ex-PPA	2.6	2.5	2.6	2.8	2.7	2.7	2.6	2.5	2.5	2.7	2.7	
% of sales	5.23%	4.70%	4.48%	4.28%	3.85%	3.46%	3.00%	2.67%	2.52%	2.52%	2.52%	
Maintenance CAPEX	1.8	1.8	1.8	1.9	1.9	1.9	1.8	1.7	1.8	1.9	1.9	
% of sales	3.66%	3.29%	3.14%	3.00%	2.70%	2.42%	2.10%	1.87%	1.76%	1.76%	1.76%	
CAPEX	1.8	2.0	2.0	2.2	2.3	2.4	2.5	2.5	2.6	2.7	2.7	
% of sales	3.58%	3.71%	3.54%	3.50%	3.31%	3.13%	2.94%	2.67%	2.60%	2.55%	2.52%	
Working capital	4.0	4.3	4.6	5.1	5.7	6.2	6.8	7.5	8.0	8.5	8.7	
% of sales	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	8.00%	
Change in working capital	-	0.3	0.3	0.5	0.5	0.6	0.6	0.6	0.6	0.5	0.2	
Provisions	3.0	3.2	3.5	3.9	4.3	4.7	5.1	5.6	6.0	6.4	6.5	
% of sales	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	6.00%	
Change in provisions	-	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.4	0.4	0.1	
Tax rate	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	
Taxes	0.5	0.5	0.6	1.0	1.5	1.8	2.2	2.6	3.0	3.3	3.2	
Capital increase	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
M&A	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCF		1.7	1.9	2.6	3.7	4.3	5.0	5.9	6.7	7.5	7.5	
% of sales	0.00%	3.08%	3.36%	4.11%	5.17%	5.49%	5.84%	6.34%	6.70%	7.02%	6.95%	
Year	-	0	1	2	3	4	5	6	7	8	9	
Discount factor	-	1.000	1.070	1.145	1.225	1.311	1.403	1.501	1.606	1.718	1.838	
Discounted cash flow	-	1.7	1.8	2.3	3.0	3.3	3.6	3.9	4.2	4.3	83.5	
WACC	-	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	7.00%	
Share of present value		1.48%	1.63%	2.07%	2.68%	2.93%	3.19%	3.53%	3.75%	3.89%	74.84%	
Share of present value		5.17%				19.99%						74.84%

Sum of cash flows	111.6
Net debt *	10.3
Equity value	101.2
NoSh	30.00
Fair value per share	3.37

* including minorities and pensions (last reported year)

Source: Company data; Hauck & Aufhäuser

MS Industrie - Segment Development

Sales MS Industrie Group (in m €)	2014	2015	2016	2017E	2018E	2019E	CAGR 2016-19E
Ultrasonic Technology	43	48	50	54	58	64	8.7%
in % of total sales	20%	17%	21%	22%	23%	24%	
yoy		11.6%	4.2%	7.1%	8.0%	11.2%	
Powertrain Technology	153	195	169	169	176	180	2.3%
in % of total sales	70%	71%	71%	70%	69%	68%	
yoy		27.9%	-13.7%	0.5%	3.9%	2.5%	
Elektromotorenwerke	18	19	19	20	21	22	4.7%
in % of total sales	8%	7%	8%	8%	8%	8%	
yoy		6.4%	1.6%	4.0%	4.0%	6.1%	
Other non-industrial sales	5	13	0	0	0	0	
Total sales	218	274	238	243	254	266	3.9%
yoy		25.6%	-13.4%	2.2%	4.8%	4.7%	

EBITDA MS Group (in m €)	2014	2015	2016	2017E	2018E	2019E	CAGR 2016-19E
Ultrasonic Technology	4	4	4	4	5	6	11.7%
EBITDA margin	8.8%	9.0%	8.6%	7.9%	8.1%	9.3%	
in % of total EBITDA	18%	21%	23%	21%	22%	24%	
yoy		13.7%	-0.5%	-1.9%	11.7%	27.1%	
Powertrain Technology	15	18	12	13	14	16	11.2%
EBITDA margin	10.0%	9.3%	7.0%	7.5%	8.0%	9.0%	
in % of total EBITDA	71%	87%	63%	65%	65%	64%	
yoy		18.9%	-35.0%	7.7%	10.8%	15.3%	
Elektromotorenwerke	2	2	3	3	3	3	4.7%
EBITDA margin	13.0%	13.0%	14.0%	14.0%	14.0%	14.0%	
in % of total EBITDA	11%	12%	14%	14%	13%	12%	
yoy		6.4%	9.4%	4.0%	4.0%	6.1%	
Other one-ff gains (+) / losses (-)	0	-4	0	0	0	0	
Total EBITDA	21	21	19	20	22	25	10.4%
EBITDA margin	9.8%	7.6%	7.9%	8.1%	8.5%	9.5%	
yoy		-2.1%	-10.3%	4.9%	10.0%	16.6%	

MS Industrie - Ultrasonic Split

Sales Ultrasonic Technology (in m €)	2014	2015	2016	2017E	2018E	2019E	CAGR 2016-19E
Ultrasonic Automotive	40	44	45	47	49	52	5.2%
in % of total sales	93%	92%	90%	88%	85%	81%	
yoy		10.0%	2.3%	4.5%	5.0%	6.0%	
Ultrasonic Packaging	3	4	5	6.5	8.5	11.2	30.7%
in % of total sales	7%	8%	10%	12%	15%	17%	
yoy		33.3%	25.0%	30.0%	30.0%	32.0%	
Ultrasonic Aftermarkets	-	-	-	-	-	0.8	
in % of total sales	-	-	-	-	-	1%	
yoy							
Total Ultrasonic Technology sales	43	48	50	54	58	64	8.7%
yoy		11.6%	4.2%	7.1%	8.0%	11.2%	

EBITDA Ultrasonic Technology (in m €)	2014	2015	2016	2017E	2018E	2019E	CAGR 2016-19E
Ultrasonic Automotive	3.2	3.5	3.6	3.8	4.0	4.2	5.2%
EBITDA margin	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	
in % of total sales	84%	81%	84%	89%	84%	70%	
yoy		10.0%	2.3%	4.5%	5.0%	6.0%	
Ultrasonic Packaging	0.6	0.8	0.7	0.5	0.8	1.6	30.7%
EBITDA margin (r.s.)	20.0%	20.0%	14.0%	7.0%	9.0%	14.0%	
in % of total sales	16%	19%	16%	11%	16%	26%	
yoy		33.3%	-12.5%	-35.0%	67.1%	105.3%	
Ultrasonic Aftermarkets	-	-	-	-	-	0.2	
EBITDA margin	-	-	-	-	-	30.0%	
in % of total sales	-	-	-	-	-	4%	
yoy							
Total Ultrasonic Technology EBITDA	3.8	4.3	4.3	4.2	4.7	6.0	11.7%
EBITDA margin	8.8%	9.0%	8.6%	7.9%	8.1%	9.3%	
yoy		13.7%	-0.5%	-1.9%	11.7%	27.1%	

Financials

Profit and loss (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Net sales	179.8	218.5	274.4	237.5	242.5	253.9	266.2
<i>Sales growth</i>	2.8 %	21.5 %	25.6 %	-13.5 %	2.1 %	4.7 %	4.8 %
Increase/decrease in finished goods and work-in-process	2.3	1.8	2.6	0.4	0.0	0.0	0.0
Total sales	182.1	220.2	277.1	237.9	242.5	253.9	266.2
Other operating income	4.5	4.5	4.7	5.5	4.0	4.0	4.0
Material expenses	98.9	127.4	168.8	128.3	136.2	142.2	149.3
Personnel expenses	42.1	47.7	56.2	60.5	57.6	58.9	60.2
Other operating expenses	28.3	28.4	35.7	35.9	33.1	34.5	36.1
Total operating expenses	164.8	199.0	256.0	219.1	222.9	231.6	241.6
EBITDA	17.3	21.2	21.0	18.8	19.6	22.3	24.6
Depreciation	7.8	9.3	9.9	11.7	11.2	11.2	11.2
EBITA	9.4	11.9	11.1	7.1	8.4	11.1	13.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.5	2.0	2.0	0.7	0.2	0.2	0.2
Impairment charges	0.3	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	6.7	9.9	9.1	6.4	8.2	10.9	13.2
Interest income	0.3	0.3	1.0	1.2	0.0	0.0	0.0
Interest expenses	4.6	4.6	3.8	2.9	2.0	2.0	2.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.3	-4.3	-2.8	-1.7	-2.0	-2.0	-2.0
Recurring pretax income from continuing operations	2.4	5.6	6.3	4.6	6.2	8.9	11.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	2.4	5.6	6.3	4.6	6.2	8.9	11.2
Taxes	0.2	1.4	2.9	0.2	2.0	2.9	3.7
Net income from continuing operations	2.3	4.1	3.4	4.5	4.2	6.0	7.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.3	4.1	3.4	4.5	4.2	6.0	7.5
Minority interest	0.3	0.0	0.0	-0.1	0.0	0.0	0.0
Net income (net of minority interest)	2.0	4.1	3.5	4.5	4.2	6.0	7.5
Average number of shares	29.5	30.0	30.0	30.0	30.0	30.0	30.0
EPS reported	0.07	0.14	0.12	0.15	0.14	0.20	0.25

Profit and loss (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Net sales	100.0 %						
Increase/decrease in finished goods and work-in-process	1.3 %	0.8 %	1.0 %	0.2 %	0.0 %	0.0 %	0.0 %
Total sales	101.3 %	100.8 %	101.0 %	100.2 %	100.0 %	100.0 %	100.0 %
Other operating income	2.5 %	2.1 %	1.7 %	2.3 %	1.6 %	1.6 %	1.5 %
Material expenses	55.0 %	58.3 %	61.5 %	54.0 %	56.2 %	56.0 %	56.1 %
Personnel expenses	23.4 %	21.8 %	20.5 %	25.5 %	23.7 %	23.2 %	22.6 %
Other operating expenses	15.7 %	13.0 %	13.0 %	15.1 %	13.6 %	13.6 %	13.6 %
Total operating expenses	91.7 %	91.1 %	93.3 %	92.3 %	91.9 %	91.2 %	90.8 %
EBITDA	9.6 %	9.7 %	7.7 %	7.9 %	8.1 %	8.8 %	9.2 %
Depreciation	4.4 %	4.3 %	3.6 %	4.9 %	4.6 %	4.4 %	4.2 %
EBITA	5.2 %	5.5 %	4.0 %	3.0 %	3.5 %	4.4 %	5.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.4 %	0.9 %	0.7 %	0.3 %	0.1 %	0.1 %	0.1 %
Impairment charges	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	3.7 %	4.5 %	3.3 %	2.7 %	3.4 %	4.3 %	5.0 %
Interest income	0.2 %	0.1 %	0.4 %	0.5 %	0.0 %	0.0 %	0.0 %
Interest expenses	2.5 %	2.1 %	1.4 %	1.2 %	0.8 %	0.8 %	0.8 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-2.4 %	-2.0 %	-1.0 %	-0.7 %	-0.8 %	-0.8 %	-0.8 %
Recurring pretax income from continuing operations	1.4 %	2.6 %	2.3 %	2.0 %	2.6 %	3.5 %	4.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.4 %	2.6 %	2.3 %	2.0 %	2.6 %	3.5 %	4.2 %
Tax rate	6.5 %	25.8 %	45.3 %	4.0 %	32.0 %	33.0 %	33.0 %
Net income from continuing operations	1.3 %	1.9 %	1.3 %	1.9 %	1.8 %	2.4 %	2.8 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.3 %	1.9 %	1.3 %	1.9 %	1.8 %	2.4 %	2.8 %
Minority interest	0.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	1.1 %	1.9 %	1.3 %	1.9 %	1.8 %	2.4 %	2.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	6.2	4.6	4.2	4.3	4.1	3.9	3.7
Property, plant and equipment	61.8	48.4	58.4	63.1	52.3	50.1	48.2
Financial assets	23.2	16.1	14.4	15.6	15.6	15.6	15.6
FIXED ASSETS	91.1	69.1	77.0	83.1	72.1	69.7	67.6
Inventories	28.4	31.8	39.8	37.7	40.4	42.3	44.4
Accounts receivable	23.1	27.0	25.5	25.1	25.6	26.8	28.1
Other current assets	8.5	6.1	4.2	3.0	6.1	6.1	6.1
Liquid assets	3.6	3.5	2.4	4.1	9.8	15.7	20.8
Deferred taxes	0.6	0.9	0.8	0.8	0.8	0.8	0.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	64.3	69.2	72.6	70.7	82.8	91.7	100.1
TOTAL ASSETS	155.5	138.3	149.6	153.8	154.8	161.4	167.7
SHAREHOLDERS EQUITY	35.7	41.8	47.2	51.9	56.2	62.1	67.8
MINORITY INTEREST	0.9	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Long-term debt	74.9	59.2	42.8	33.6	35.6	35.6	35.6
Provisions for pensions and similar obligations	0.0	0.0	1.6	1.8	1.8	1.8	1.8
Other provisions	9.1	5.8	11.4	7.6	7.6	7.6	7.6
Non-current liabilities	84.0	64.9	55.7	43.0	45.0	45.0	45.0
short-term liabilities to banks	13.6	10.7	9.2	19.7	14.2	14.2	14.2
Accounts payable	14.2	11.3	19.1	12.0	12.3	12.9	13.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	5.9	8.2	15.7	25.3	25.3	25.3	25.3
Deferred taxes	1.1	1.3	2.7	1.9	1.9	1.9	1.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	34.9	31.5	46.7	59.0	53.8	54.4	55.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	155.5	138.3	149.6	153.8	154.8	161.4	167.7

Balance sheet (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	4.0 %	3.3 %	2.8 %	2.8 %	2.7 %	2.4 %	2.2 %
Property, plant and equipment	39.7 %	35.0 %	39.0 %	41.0 %	33.8 %	31.1 %	28.8 %
Financial assets	14.9 %	11.6 %	9.7 %	10.2 %	10.1 %	9.7 %	9.3 %
FIXED ASSETS	58.6 %	50.0 %	51.5 %	54.0 %	46.5 %	43.2 %	40.3 %
Inventories	18.3 %	23.0 %	26.6 %	24.5 %	26.1 %	26.2 %	26.5 %
Accounts receivable	14.9 %	19.5 %	17.1 %	16.3 %	16.5 %	16.6 %	16.7 %
Other current assets	5.5 %	4.4 %	2.8 %	2.0 %	4.0 %	3.8 %	3.7 %
Liquid assets	2.3 %	2.5 %	1.6 %	2.7 %	6.4 %	9.7 %	12.4 %
Deferred taxes	0.4 %	0.6 %	0.5 %	0.5 %	0.5 %	0.5 %	0.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	41.4 %	50.0 %	48.6 %	46.0 %	53.5 %	56.8 %	59.7 %
TOTAL ASSETS	100.0 %						
SHAREHOLDERS EQUITY	23.0 %	30.3 %	31.6 %	33.7 %	36.3 %	38.5 %	40.4 %
MINORITY INTEREST	0.6 %	0.0 %	0.0 %	-0.1 %	0.0 %	0.0 %	0.0 %
Long-term debt	48.2 %	42.8 %	28.6 %	21.8 %	23.0 %	22.0 %	21.2 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	1.1 %	1.2 %	1.2 %	1.1 %	1.1 %
Other provisions	5.8 %	4.2 %	7.6 %	4.9 %	4.9 %	4.7 %	4.5 %
Non-current liabilities	54.0 %	47.0 %	37.3 %	27.9 %	29.0 %	27.9 %	26.8 %
short-term liabilities to banks	8.8 %	7.7 %	6.2 %	12.8 %	9.2 %	8.8 %	8.5 %
Accounts payable	9.1 %	8.2 %	12.8 %	7.8 %	7.9 %	8.0 %	8.0 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	3.8 %	5.9 %	10.5 %	16.5 %	16.4 %	15.7 %	15.1 %
Deferred taxes	0.7 %	1.0 %	1.8 %	1.3 %	1.2 %	1.2 %	1.1 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	22.4 %	22.8 %	31.2 %	38.4 %	34.8 %	33.7 %	32.8 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %						

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	2.3	4.1	3.4	4.5	4.2	6.0	7.5
Depreciation of fixed assets (incl. leases)	7.8	9.3	9.9	11.7	11.2	11.2	11.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.5	2.0	2.0	0.7	0.2	0.2	0.2
Others	0.3	-1.7	5.5	-5.2	0.0	0.0	0.0
Cash flow from operations before changes in w/c	12.9	13.7	20.8	11.7	15.6	17.4	18.9
Increase/decrease in inventory	-2.9	-3.4	-8.0	2.1	-2.8	-1.9	-2.0
Increase/decrease in accounts receivable	0.0	-3.9	1.5	0.4	-0.5	-1.2	-1.3
Increase/decrease in accounts payable	-1.8	0.4	7.8	-7.1	0.3	0.6	0.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-4.6	-6.9	1.3	-4.6	-3.0	-2.5	-2.7
Cash flow from operating activities	8.2	6.8	22.2	7.2	12.6	14.8	16.2
CAPEX	7.5	5.6	19.8	8.1	9.0	9.0	9.3
Payments for acquisitions	0.0	-0.1	0.0	0.0	0.0	0.0	0.0
Financial investments	4.3	0.1	0.0	0.4	0.0	0.0	0.0
Income from asset disposals	0.5	5.2	0.3	1.0	5.5	0.0	0.0
Cash flow from investing activities	-11.3	-0.4	-19.5	-7.5	-3.5	-9.0	-9.3
Cash flow before financing	-3.0	6.4	2.7	-0.3	9.1	5.8	6.9
Increase/decrease in debt position	-3.7	-6.6	-17.9	1.3	-3.5	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	1.8
Others	0.0	0.0	14.1	-1.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.1	-0.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	-3.7	-6.6	-3.8	-0.4	-3.5	0.0	-1.8
Increase/decrease in liquid assets	-6.8	-0.1	-1.2	-0.7	5.6	5.8	5.1
Liquid assets at end of period	3.6	3.5	2.4	4.2	9.8	15.7	20.8

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
P&L growth analysis							
Sales growth	2.8 %	21.5 %	25.6 %	-13.5 %	2.1 %	4.7 %	4.8 %
EBITDA growth	6.1 %	22.7 %	-0.9 %	-10.6 %	4.6 %	13.6 %	10.2 %
EBIT growth	11.8 %	47.3 %	-8.2 %	-30.1 %	29.7 %	32.3 %	20.9 %
EPS growth	-2.1 %	96.6 %	-16.2 %	30.8 %	-6.1 %	40.6 %	25.6 %
Efficiency							
Total operating costs / sales	91.7 %	91.1 %	93.3 %	92.3 %	91.9 %	91.2 %	90.8 %
Sales per employee	173.9	203.8	245.6	207.6	212.0	221.9	232.7
EBITDA per employee	16.7	19.8	18.8	16.4	17.2	19.5	21.5
Balance sheet analysis							
Avg. working capital / sales	20.4 %	19.4 %	17.1 %	20.4 %	22.2 %	22.9 %	22.8 %
Inventory turnover (sales/inventory)	6.3	6.9	6.9	6.3	6.0	6.0	6.0
Trade debtors in days of sales	46.9	45.1	33.9	38.5	38.5	38.5	38.5
A/P turnover [(A/P*365)/sales]	28.8	18.9	25.5	18.5	18.5	18.5	18.5
Cash conversion cycle (days)	99.4	103.8	78.5	111.5	113.9	114.1	114.0
Cash flow analysis							
Free cash flow	0.7	1.2	2.4	-0.9	3.6	5.8	6.9
Free cash flow/sales	0.4 %	0.5 %	0.9 %	-0.4 %	1.5 %	2.3 %	2.6 %
FCF / net profit	35.3 %	28.7 %	69.8 %	-20.3 %	85.8 %	97.9 %	91.6 %
Capex / depre	114.6 %	50.7 %	165.9 %	68.3 %	78.9 %	78.9 %	81.7 %
Capex / maintenance capex	113.0 %	71.4 %	236.9 %	92.9 %	112.8 %	112.8 %	116.7 %
Capex / sales	6.6 %	2.6 %	7.2 %	3.6 %	3.7 %	3.5 %	3.5 %
Security							
Net debt	84.9	66.4	49.6	49.2	40.0	34.1	29.0
Net Debt/EBITDA	4.9	3.1	2.4	2.6	2.0	1.5	1.2
Net debt / equity	2.4	1.6	1.1	0.9	0.7	0.5	0.4
Interest cover	1.5	2.2	2.4	2.2	4.1	5.5	6.6
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	30.0 %	30.0 %
Asset utilisation							
Capital employed turnover	1.3	1.9	2.4	2.1	2.1	2.1	2.1
Operating assets turnover	1.8	2.3	2.6	2.1	2.3	2.4	2.5
Plant turnover	2.9	4.5	4.7	3.8	4.6	5.1	5.5
Inventory turnover (sales/inventory)	6.3	6.9	6.9	6.3	6.0	6.0	6.0
Returns							
ROCE	5.0 %	7.9 %	7.9 %	5.6 %	7.2 %	9.2 %	10.6 %
ROE	5.5 %	9.9 %	7.3 %	8.7 %	7.6 %	9.6 %	11.1 %
Other							
Interest paid / avg. debt	5.1 %	5.8 %	6.2 %	5.5 %	3.9 %	4.0 %	4.0 %
No. employees (average)	1034	1072	1118	1144	1144	1144	1144
Number of shares	29.5	30.0	30.0	30.0	30.0	30.0	30.0
DPS	0.0	0.0	0.0	0.0	0.0	0.1	0.1
EPS reported	0.07	0.14	0.12	0.15	0.14	0.20	0.25
Valuation ratios							
P/BV	2.2	1.9	1.7	1.6	1.4	1.3	1.2
EV/sales	0.9	0.7	0.5	0.6	0.5	0.5	0.4
EV/EBITDA	9.5	7.0	6.3	7.0	6.2	5.2	4.5
EV/EBITA	17.4	12.4	11.9	18.7	14.5	10.5	8.3
EV/EBIT	24.5	14.9	14.5	20.8	14.9	10.7	8.5
EV/FCF	236.1	124.6	54.8	-143.6	33.7	20.0	16.3
Adjusted FCF yield	6.9 %	9.0 %	8.4 %	8.6 %	9.0 %	11.2 %	13.7 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.2 %	2.8 %

Source: Company data, Hauck & Aufhäuser

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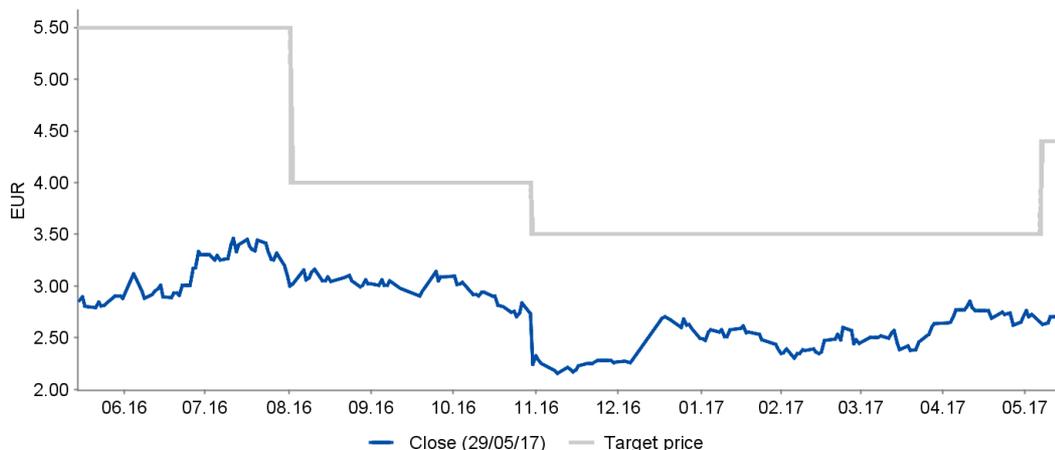
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Company	Disclosure
MS Industrie AG	

Historical target price and rating changes for MS Industrie AG in the last 12 months

Price and Rating History
MS Industrie AG as of 30/05/17

Initiation coverage
12-March-13



Company	Date	Analyst	Rating	Target price	Close
MS Industrie AG	29.05.2017	Glowa, Christian	Buy	EUR 4.40	EUR 2.70
	16.11.2016	Glowa, Christian	Buy	EUR 3.50	EUR 2.32
	24.10.2016	Glowa, Christian	Buy	EUR 4.00	EUR 2.92
	19.08.2016	Glowa, Christian	Buy	EUR 4.00	EUR 3.02
	01.06.2016	Glowa, Christian	Buy	EUR 5.50	EUR 2.89

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