

8 April 2022

BAUER GROUP

Rating Buy
Share price (EUR) 9.60
Target price (EUR) 13.00

Bloomberg Sector B5A GY
 Capital Goods

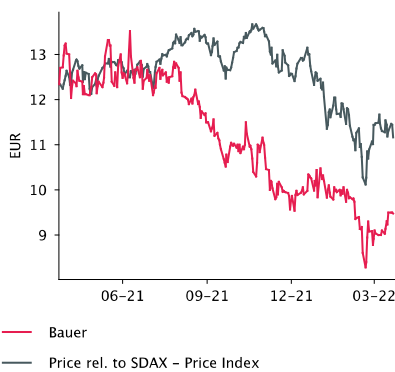
Share data

Shares out (m) 26.1
 Daily volume shs (m) 0.1
 Free float (%) 33.98
 Market cap (EUR m) 250
 EV (EUR m) 680
 DPS (EUR) 0.00
 Dividend yield (%) 0.0
 Payout ratio (%) 0.0

Performance

ytd (%) -3.0
 12 months (%) -21.3
 12 months rel. (%) -11.9
 Index SDAX

Share price performance



Source: Bloomberg

Next triggers

12 May 2022 - Q1 2022 results

Analysts

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FY 2021 targets reached

Having reached Total Group Revenues of EUR 1,537.6m (qbe: EUR 1,532m) and EBIT of EUR 36.0m (qbe: EUR 36.4m) BAUER achieved its FY 2021 targets. For FY 2022 BAUER expects a significant increase in Total Group Revenues and EBIT. We have revised our estimates, taking into account a more conservative view. Potential risk factors could be ongoing impact of the COVID-19 pandemic, price increases for raw materials and continually increasing delivery bottlenecks. We still expect a recovery of profitability as we assume equipment markets to pick up and that the huge order backlog of the Construction segment will be worked down efficiently. We confirm our BUY rating with a TP of EUR 13.00.

FY 2021 results

Total Group Revenues increased by 5.8% to EUR 1,537.6m. While the Resources segment was relatively unaffected by the pandemic the Construction and Equipment segments were affected by the pandemic, mostly in countries of the Far East such as Southeast Asia where strict exit restrictions resulted in project delays and standstills at construction sites. There were also some delays in some areas with individual major projects in Europe. EBIT decreased from EUR 55.5m to EUR 36.0m, driven by consequences of the pandemic as well as due to a loss which resulted from higher investments in a foundation project for an offshore wind park off the French Coast. The order backlog was with around EUR 1.36bn c. 17% higher than in FY 2020. The equity ratio improved from 23.7% to 29.3%, driven by the capital increase in June 2021 and the positive development of currencies and interest rates. Net Debt improved by EUR 31.6m to EUR 497.2m while Working Capital was slightly higher compared to FY 2020 as inventory and receivables increased as a result of Total Group Revenues growth.

Financials

We have adjusted our estimates and forecast Total Group Revenues of 1598.5m (previous: EUR 1600m) in 2022e (2023e: EUR 1658m). We expect a recovery of profitability as we assume equipment markets to pick up and that the huge order backlog of the Construction segment (EUR 845.5m) will be worked down efficiently. Benefiting from global mega trends as urbanization and infrastructure the construction markets have big growth potential. Note that the order intake in the Equipment segment is increasing since Q4 2021. However, supply bottlenecks for production materials could affect growth in that segment. EBIT should reach EUR 58.6m (previous: EUR 66.4m) in 2022e and EUR 81.0m in 2023e. EBIT margin is expected to improve from 2.5% to 3.9% (previous: 4.4%) and to 5.2% in 2023e. Main margin driver should be the Equipment segment, followed by the Resources segment.

Key figures		2020	2021	2022e	2023e	2024e
Sales	EUR m	1,343	1,433	1,501	1,568	1,623
EBITDA	EUR m	165	153	174	201	219
EBIT	EUR m	56	36	59	81	99
EPS	EUR	-0.48	-0.02	0.35	1.18	1.66
Sales growth	%	-8.7	6.7	4.7	4.5	3.5
EBIT growth	%	64.8	-35.1	62.6	38.3	22.3
EPS growth	%	n.m.	n.m.	n.m.	237.2	41.3
EBITDA margin	%	12.3	10.7	11.6	12.8	13.5
EBIT margin	%	4.1	2.5	3.9	5.2	6.1
Net margin	%	-0.6	0.0	0.6	2.0	2.7
EV/Sales	ratio	0.55	0.48	0.45	0.27	0.25
EV/EBITDA	ratio	4.5	4.5	3.9	2.1	1.8
EV/EBIT	ratio	13.4	19.2	11.6	5.2	4.1
P/E	ratio	n.m.	n.m.	27.5	8.2	5.8
P/BV	ratio	0.5	0.5	0.5	0.5	0.4
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

Financials

New estimates

	2022e (old)	2022e (new)	2023e (old)	2023e (new)
Total Group Revenues EURm	1600.0	1598.5	1653.5	1658.0
EBIT EURm	66.4	58.6	96.4	81.0

Source: Quirin Privatbank

P&L statement in EUR m

	2021	yoy	2022e	yoy	2023e	yoy
Construction segment						
Total Group Revenues	682.4	2.0%	734.0	7.6%	765.0	4.2%
EBIT	-8.6	n.m.	12.0	n.m.	20.0	66.7%
<i>EBIT margin</i>	<i>n.m.</i>		<i>1.7%</i>		<i>2.7%</i>	
Equipment segment						
Total Group Revenues	681.5	11.6%	685.0	0.5%	710.0	3.6%
EBIT	36.9	22.6%	38.0	3.1%	50.0	31.6%
<i>EBIT margin</i>	<i>6.7%</i>		<i>6.8%</i>		<i>8.8%</i>	
Resources segment						
Total Group Revenues	272.5	-7.0%	273.5	0.4%	277.0	1.3%
EBIT	9.5	210.0%	9.6	1.2%	12.0	25.0%
<i>EBIT margin</i>	<i>3.9%</i>		<i>4.0%</i>		<i>4.8%</i>	
Bauer Group						
Sales revenues	1433.1	6.7%	1500.5	4.7%	1568.3	4.5%
Total Group Revenues	1537.6	5.8%	1598.5	4.0%	1658.0	3.7%
EBITDA	153.5	-7.1%	173.6	13.1%	201.0	15.8%
EBIT	36.0	-35.1%	58.6	62.6%	81.0	38.3%
<i>EBIT margin</i>	<i>2.5%</i>		<i>3.9%</i>		<i>5.2%</i>	
Financial result	-14.7		-25.8		-25.0	
EBT	21.3		32.8		56.0	
Taxes	-17.3		-19.7		-21.3	
Net profit	4.0		13.1		34.7	
Non-controlling interests	4.6		4.0		4.0	
Net profit after minorities	-0.6		9.1		30.7	

Source: BAUER, Quirin Privatbank

Valuation

Discounted Cash flow model

We have derived a target price of EUR 13.00 from a DCF model valuation. The key parameters of the model are as follows:

- Driven by an expected recovery of the Construction and Equipment segment we expect high Sales growth in 2022e and 2023e which should stabilize to 2.8% in 2031e.
- We forecast EBIT margin to further improve reaching 7.0% in 2031e.
- CAPEX as a % of sales is expected to decrease from 9.0% in 2022e to 7.6% in 2031e.
- Tax rate is expected to be 36% from 2024e onwards.
- Our terminal value is based on the assumption of a growth rate of 1.0% consistently.
- We calculated a WACC of around 7.86% (Equity ratio: 70%; financial debt cost: 4.9% and company beta: 1.2). The model results to an equity value of c. 338m (EUR 13.00 per share).

DCF model TP: EUR 13.00

DCF model for BAUER

(EUR m)	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TV
Sales	1,501	1,568	1,623	1,688	1,754	1,819	1,883	1,943	2,001	2,057	
growth yoy	4.7%	4.5%	3.5%	4.0%	3.9%	3.7%	3.5%	3.2%	3.0%	2.8%	
EBIT	59	81	99	110	116	122	128	134	138	144	
EBIT margin	3.9%	5.2%	6.1%	6.5%	6.6%	6.7%	6.8%	6.9%	6.9%	7.0%	
Taxes	-35.1	-30.8	-35.6	-39.5	-41.7	-43.9	-46.1	-48.3	-49.7	-51.8	
Tax rate	60%	38%	36%	36%	36%	36%	36%	36%	36%	36%	
Depreciation	115.0	120.0	120.0	126.6	132.4	137.8	142.8	147.5	152.0	156.3	
% of sales	7.7%	7.7%	7.4%	7.5%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	
Capex	-135.0	-140.0	-145.0	-139.6	-139.2	-141.3	-144.7	-148.5	-152.5	-156.3	
% of sales	9.0%	8.9%	8.9%	8.3%	7.9%	7.8%	7.7%	7.6%	7.6%	7.6%	
Δ NWC	-15.0	7.0	4.0	-3.4	-3.5	-3.6	-3.8	-3.9	-4.0	-4.1	
% of sales	1.0%	-0.4%	-0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
FCF	-11.6	37.2	42.4	53.9	63.8	70.9	76.4	81.0	83.9	88.0	1,296.6
growth yoy	nm	nm	13.9%	27.1%	18.5%	11.0%	7.8%	6.1%	3.6%	5.0%	1.0%
PV FCF	-11.0	32.6	34.5	40.6	44.6	45.9	45.9	45.1	43.3	42.2	621.0

PV Forecast Period	364
PV Terminal Value	621

Enterprise value	985
- Net Debt / Net Cash	494
- Pension Provisions	152
Equity value	338
Number of shares	26.1
Value per share (€)	13.0

Sensitivity Analysis	Terminal growth rate				
	0.0%	0.5%	1.0%	1.5%	2.0%
7.07%	14.34	16.34	18.67	21.41	24.70
7.47%	11.91	13.64	15.64	17.97	20.73
WACC 7.86%	9.73	11.24	12.97	14.97	17.31
8.25%	7.77	9.09	10.59	12.32	14.32
8.64%	5.99	7.15	8.46	9.96	11.69

Risk free rate	2.40%	Equity ratio	70%
Cost of debt	4.90%	Company beta	1.2
Market Premium	6.00%	WACC	7.86%

Source: Quirin Privatbank

Profit & loss statement

Profit & loss statement (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
Sales	1,343.2	-8.7 %	1,433.1	6.7 %	1,500.5	4.7 %	1,568.3	4.5 %	1,623.3	3.5 %
Unfinished Goods	-16.8		5.4		13.0		15.0		17.0	
Other own work capitalized	8.1		15.1		10.0		10.0		4.7	
Other operating earnings	66.8		18.8		10.0		10.0		10.0	
Cost of goods	-626.1		-729.7		-741.3		-790.0		-813.4	
Gross profit	1,401.3		1,472.4		1,533.5		1,603.3		1,655.0	
Personnel expenses	-394.9		-430.4		-444.9		-443.0		-448.0	
Depreciation	n.a.		n.a.		n.a.		n.a.		n.a.	
Other operating expenses	-224.8		-170.1		-185.0		-180.6		-183.6	
EBITDA	165.2	23.1 %	153.5	-7.1 %	173.6	13.1 %	201.0	15.8 %	219.0	9.0 %
EBITDA margin (%)	12.30		10.71		11.57		12.81		13.49	
EBIT	55.5	64.8 %	36.0	-35.1 %	58.6	62.6 %	81.0	38.3 %	99.0	22.3 %
EBIT margin (%)	4.13		2.51		3.90		5.16		6.10	
Net interest	-39.2		-14.7		-25.8		-25.0		-25.0	
Income from Participations	9.8		11.3		11.3		11.3		9.0	
Net financial result	-29.4		-3.5		-14.5		-13.7		-16.0	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	16.3	-244.3 %	21.3	30.3 %	32.8	53.9 %	56.0	70.8 %	74.0	32.2 %
Pretax margin (%)	1.22		1.49		2.18		3.57		4.56	
Taxes	-24.6		-17.3		-19.7		-21.3		-26.6	
Tax rate (%)	150.36		130.00		60.00		38.00		36.00	
Earnings after taxes	-8.2		4.0		13.1		34.7		47.4	
Minorities	0.2		4.6		4.0		4.0		4.0	
Group attributable income	-8.4	n.m.	-0.6	n.m.	9.1	n.m.%	30.7	237.2 %	43.4	41.3 %
No. of shares (m)	18.8		26.1		26.1		26.1		26.1	
Earnings per share (EUR)	-0.48	n.m.	-0.02	n.m.	0.35	n.m.	1.18	237.2 %	1.66	41.3 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
Assets										
Cash and cash equivalents	46.0		41.3		44.4		41.9		51.2	
Accounts receivables	241.4		243.0		248.0		246.0		242.0	
Inventories	424.6		446.7		456.7		451.7		451.7	
Other current assets	180.5		182.0		182.0		182.0		182.0	
Tax claims	2.4		4.3		4.0		4.0		4.0	
Total current assets	894.9	-4.4 %	917.4	2.5 %	935.2	1.9 %	925.7	-1.0 %	931.0	0.6 %
Fixed assets	452.5		506.4		490.4		510.4		535.4	
Goodwill	0.0		0.0		0.0		0.0		0.0	
Other intangible assets	14.6		15.9		15.9		15.9		15.9	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	66.9		65.4		65.4		65.4		65.4	
Other fixed assets	115.1		134.4		145.6		156.9		165.9	
Total fixed assets	649.1	-6.3 %	722.1	11.2 %	717.4	-0.7 %	748.6	4.4 %	782.6	4.5 %
Total assets	1,544.0	-5.2 %	1,639.5	6.2 %	1,652.6	0.8 %	1,674.3	1.3 %	1,713.7	2.4 %
Equity & Liabilities										
Subscribed capital	80.3		111.2		111.2		111.2		111.2	
Reserves & other	47.1		91.7		91.7		91.7		91.7	
Revenue reserves	237.4		275.2		275.2		275.2		275.2	
Accumulated other comprehensive	0.0		0.0		9.1		39.8		83.2	
Shareholder's equity	364.7	-4.5 %	478.1	31.1 %	487.2	1.9 %	517.9	6.3 %	561.2	8.4 %
Minorities	0.8		3.0		7.0		11.0		15.0	
Shareholder's equity incl. minorities	365.5	-5.5 %	481.1	31.6 %	494.2	2.7 %	528.9	7.0 %	576.2	9.0 %
Long-term liabilities										
Pension provisions	0.0		0.0		0.0		0.0		0.0	
Financial liabilities	280.5		254.9		258.9		251.9		249.9	
Tax liabilities	20.6		18.4		18.4		18.4		18.4	
Other liabilities	210.9		209.5		209.5		209.5		209.5	
Total long-term debt	512.0	56.5 %	482.8	-5.7 %	486.8	0.8 %	479.8	-1.4 %	477.8	-0.4 %
Short-term debt										
Other provisions	32.9		30.3		30.3		30.3		30.3	
Trade payables	179.6		198.0		198.0		198.0		198.0	
Financial debt	235.3		218.8		214.8		208.8		202.8	
Other liabilities	218.6		228.5		228.5		228.5		228.5	
Total short-term debt	666.4	-27.1 %	675.6	1.4 %	671.6	-0.6 %	665.6	-0.9 %	659.6	-0.9 %
Total equity & liabilities	1,544.0	-5.2 %	1,639.5	6.2 %	1,652.6	0.8 %	1,674.3	1.3 %	1,713.7	2.4 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2020	2021	2022e	2023e	2024e
Per share data (EUR)					
EPS	-0.48	-0.02	0.35	1.18	1.66
Book value per share	19.4	18.3	18.7	19.8	21.5
Free cash flow per share	2.1	n.a.	-1.3	0.4	0.7
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	0.55	0.48	0.45	0.27	0.25
EV/EBITDA	4.5	4.5	3.9	2.1	1.8
EV/EBIT	13.4	19.2	11.6	5.2	4.1
P/E	n.m.	n.m.	27.5	8.2	5.8
P/B	0.5	0.5	0.5	0.5	0.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
Growth					
Sales growth (%)	-8.7	6.7	4.7	4.5	3.5
EBITDA growth (%)	23.1	-7.1	13.1	15.8	9.0
EBIT growth (%)	64.8	-35.1	62.6	38.3	22.3
EPS growth (%)	n.m.	n.m.	n.m.	237.2	41.3
Profitability ratios					
EBITDA margin (%)	12.3	10.7	11.6	12.8	13.5
EBIT margin (%)	4.1	2.5	3.9	5.2	6.1
Net margin (%)	-0.6	0.0	0.6	2.0	2.7
ROCE (%)	6.3	3.7	6.0	8.0	9.4
Financial ratios					
Total equity (EUR m)	364.7	478.1	487.2	517.9	561.2
Equity ratio (%)	23.6	29.2	29.5	30.9	32.8
Net financial debt (EUR m)	528.8	497.2	494.1	483.7	466.3
Net debt/Equity	0.2	0.3	0.3	0.3	0.3
Interest cover	0.8	0.6	1.0	1.4	1.7
Net debt/EBITDA	3.2	3.2	2.8	2.4	2.1
Payout ratio (%)	0.0	0.0	0.0	0.0	0.0
Working Capital (EUR m)	486.5	491.7	506.7	499.7	495.7
Working capital/Sales	0.36	0.34	0.34	0.32	0.31

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
08.04.2022	13.00	Buy	
07.03.2022	13.00	Buy	
23.02.2022	13.00	Buy	23.02.2022

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

Competent supervisory authority

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