

11 August 2022

BAUER GROUP

Rating Buy (Buy)
Share price (EUR) 8.84
Target price (EUR) 12.00 (13.00)

Bloomberg Sector B5A GY
 Capital Goods

Share data

Shares out (m) 26.1
 Daily volume shs (m) 0.0
 Free float (%) 33.98
 Market cap (EUR m) 231
 EV (EUR m) 650
 DPS (EUR) 0.00
 Dividend yield (%) 0.0
 Payout ratio (%) 0.0

Performance

ytd (%) -10.7
 12 months (%) -31.2
 12 months rel. (%) -8.7
 Index SDAX

Share price performance



Source: Bloomberg

Next triggers

11 November 2022 - Q3 report

Analysts

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Mixed Q2 with strong order backlog

BAUER published mixed Q2 2022 results. Total Group Revenues improved by 3% yoy, mainly driven by a strong development of the Equipment segment. EBIT decreased from EUR 13.5m to EUR 8.3m in Q2 2022 due to weaker earnings in the Construction and Resources segment. As of H1 2022 Total Group Revenues increased by 10% yoy to EUR 841.4m and EBIT decreased by 19% yoy to EUR 12.4m. An increased order backlog in all segments has led to a total increase by 18% to EUR 1,508.4m. Positively, material bottlenecks as well as price increases did not yet have a significant impact on the business in H1 2022. BAUER also confirmed its forecast and still expects a significant increase in Total Group Revenues and EBIT. However, the following risk factors may influence its business: further impact of COVID-19 pandemic, consequences of Russia's war with Ukraine, price increases for raw material prices, availability of production materials and global supply bottlenecks. Overall, we expect a recovery of profitability as we assume equipment markets to develop positively and that the huge order backlog of the Construction segment (H1 2022: EUR 906.1m) will be worked down efficiently. For 2022e we stick to our forecast of Total Group Revenues of EUR 1,598.5m and reduced our EBIT estimate from EUR 58.6m to EUR 42.5m. We now estimate an EBIT margin of 2.8%, mainly driven by the Equipment segment. We reduce our TP from EUR 13.00 to EUR 12.00 and confirm our Buy rating.

Q2 2022 in detail

Driven by a significant increase of the Equipment segment Total Group Revenues improved to EUR 423.5m in Q2 2022 (+3% yoy) and improved by 10% to EUR 841.4m as of H1 2022. Weak earnings in the Construction and Resources segment have led to a significant decrease of EBIT by 38% to EUR 8.3m (H1 2022: -19% yoy). The Construction segment was negatively influenced by an underutilization of capacities in some subsidiaries (Canada, Qatar and Malaysia) as well as higher depreciation and expenses that related to a project for the foundation of an offshore wind farm. The Resources business (especially the area of drilling services) was negatively affected by the postponement of two large-scale projects in Jordan due to a lack of funding as well as the closing of the local presence in South Africa. Positively, Earnings after taxes improved from EUR -5.6m to EUR 12.4m, resulting from a strong financial result because of additional earnings from interest hedging transactions.

Q2 2022 and H1 2022

in EUR m	Q2 2021	Q2 2022	yoy	H1 2021	H1 2022	yoy
Total Group Revenues	410.8	423.5	3%	767.4	841.4	10%
EBIT	13.5	8.3	-38%	15.3	12.4	-19%
Earnings after taxes	-0.5	10.8	n.m.	-5.6	12.4	n.m.

Source: BAUER, Quirin Privatbank

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	158	194	219
EBIT	EUR m	56	36	43	74	99
EPS	EUR	-0.49	-0.02	0.65	1.00	1.66
Sales growth	%	-8.7	6.7	4.7	4.5	3.5
EBIT growth	%	64.8	-35.1	18.0	73.2	34.5
EPS growth	%	n.m.	n.m.	n.m.	53.7	65.9
EBITDA margin	%	12.3	10.7	10.5	12.3	13.5
EBIT margin	%	4.1	2.5	2.8	4.7	6.1
Net margin	%	-0.6	0.0	1.1	1.7	2.7
EV/Sales	ratio	0.55	0.48	0.43	0.26	0.24
EV/EBITDA	ratio	4.5	4.5	4.1	2.1	1.8
EV/EBIT	ratio	13.4	19.2	15.3	5.6	4.0
P/E	ratio	n.m.	n.m.	13.6	8.8	5.3
P/BV	ratio	0.5	0.5	0.5	0.4	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	1598.5	1598.5	1658.0	1658.0
EBIT EURm	58.6	42.5	81.0	73.6

Source: Quirin Privatbank

P&L statement in EUR m

	2021	yoy	2022e	yoy	2023e	yoy
Construction segment						
Total Group Revenues	682.4	2.0%	710.0	4.0%	745.0	4.9%
EBIT	-8.6	n.m.	1.5	n.m.	15.0	n.m.
<i>EBIT margin</i>	<i>n.m.</i>		<i>0.2%</i>		<i>2.0%</i>	
Equipment segment						
Total Group Revenues	681.5	11.6%	709.0	4.0%	730.0	3.0%
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%	4.0	-57.8%	9.6	140.0%
<i>EBIT margin</i>	<i>3.9%</i>		<i>1.6%</i>		<i>3.8%</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%	157.5	2.6%	193.6	22.9%
EBIT	36.0	-35.1%	42.5	18.0%	73.6	73.2%
<i>EBIT margin</i>	<i>2.5%</i>		<i>2.8%</i>		<i>4.7%</i>	
Financial result	-14.7		10.0		-25.0	
EBT	21.3		52.5		48.6	
Taxes	-17.3		-31.5		-18.5	
Net profit	4.0		21.0		30.1	
Non-controlling interests	4.6		4.0		4.0	
Net profit after minorities	-0.6		17.0		26.1	

Source: BAUER, Quirin Privatbank

Valuation

Discounted Cash flow model

We have derived a target price of EUR 12.00 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% from 2031e onwards.
- 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 8.17% (Equity ratio: 70%; financial debt cost: 5.00% and company beta: 1.2). The model results to an equity value of c. 313m (EUR 12.00 per share).

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	43	74	99	110	116	122	128	134	138	144	
EBIT margin	2.8%	4.7%	6.1%	6.5%	6.6%	6.7%	6.8%	6.9%	6.9%	7.0%	
Taxes	-25.5	-28.0	-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	10%	-0.4%	-0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
FCF	-18.0	32.6	42.4	53.9	63.8	70.9	76.4	81.0	83.9	88.0	1,239.7
growth yoy	nm	nm	29.8%	27.1%	15.5%	11.0%	7.8%	6.1%	3.6%	5.0%	1.0%
PV FCF	-17.5	29.3	35.1	41.3	45.2	46.4	46.2	45.3	43.4	42.1	592.9

PV Forecast Period	357
PV Terminal Value	593
Enterprise value	950
- Net Debt / Net Cash	484
- Pension Provisions	152
Equity value	313
Number of shares	26.1
Value per share (€)	12.0

Sensitivity Analysis	Terminal growth rate				
	0.0%	0.5%	1.0%	1.5%	2.0%
7.36%	13.47	15.32	17.45	19.95	22.92
7.76%	11.13	12.73	14.56	16.69	19.18
WACC 8.17%	9.03	10.42	12.01	13.83	15.95
8.58%	7.14	8.36	9.74	11.31	13.13
8.99%	5.42	6.50	7.71	9.07	10.64

Risk free rate	3.00%	Equity ratio	70%
Cost of debt	5.00%	Company beta	1.2
Market Premium	6.00%	WACC	8.17%

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		-755.0		-791.7		-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		-445.0		-446.0		-448.0	
Depreciation	n.a.		n.a.		n.a.		n.a.		n.a.	
Other operating expenses	-224.8		-170.1		-185.0		-181.0		-183.6	
EBITDA	165.2	23.1 %	153.5	-7.1 %	157.5	2.6 %	193.6	22.9 %	219.0	13.1 %
EBITDA margin (%)	12.30		10.71		10.50		12.34		13.49	
EBIT	55.5	64.8 %	36.0	-35.1 %	42.5	18.0 %	73.6	73.2 %	99.0	34.5 %
EBIT margin (%)	4.13		2.51		2.83		4.69		6.10	
Net interest	-39.2		-14.7		10.0		-25.0		-25.0	
Income from Participations	9.8		11.3		9.0		9.0		9.0	
Net financial result	-29.4		-3.5		19.0		-16.0		-16.0	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	16.3	-244.3 %	21.3	30.3 %	52.5	146.7 %	48.6	-7.4 %	74.0	52.3 %
Pretax margin (%)	1.22		1.49		3.50		3.10		4.56	
Taxes	-24.6		-17.3		-31.5		-18.5		-26.6	
Tax rate (%)	150.36		130.00		60.00		38.00		36.00	
Earnings after taxes	-8.2		4.0		21.0		30.1		47.4	
Minorities	0.2		4.6		4.0		4.0		4.0	
Group attributable income	-8.4	-77.4 %	-0.6	-93.3 %	17.0	-3119.5 %	26.1	53.7 %	43.4	65.9 %
No. of shares (m)	18.8		26.1		26.1		26.1		26.1	
Earnings per share (EUR)	-0.49	-77.6 %	-0.02	-95.0 %	0.65	-2771.4 %	1.00	53.7 %	1.66	65.9 %

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		54.6		49.7		59.1	
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 %	945.4	3.1 %	933.5	-1.3 %	938.9	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		143.4		152.4		161.4	
Total fixed assets	649.1	-6.3 %	722.1	11.2 %	715.1	-1.0 %	744.1	4.1 %	778.1	4.6 %
Total assets	1,544.0	-5.2 %	1,639.5	6.2 %	1,660.5	1.3 %	1,677.6	1.0 %	1,717.0	2.3 %
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		17.0		43.1		86.5	
Shareholder's equity	364.7	-4.5 %	478.1	31.1 %	495.1	3.6 %	521.2	5.3 %	564.6	8.3 %
Minorities	0.8		3.0		7.0		11.0		15.0	
Shareholder's equity incl. minorities	365.5	-5.5 %	481.1	31.6 %	502.1	4.4 %	532.2	6.0 %	579.6	8.9 %
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 %	1,660.5	1.3 %	1,677.6	1.0 %	1,717.0	2.3 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2020	2021	2022e	2023e	2024e
Per share data (EUR)					
EPS	-0.49	-0.02	0.65	1.00	1.66
Book value per share	19.4	18.3	19.0	20.0	21.6
Free cash flow per share	2.1	n.a.	-0.9	0.3	0.7
Dividend per share	0.00	0.00	0.00	0.00	0.00
Valuation ratios					
EV/Sales	0.55	0.48	0.43	0.26	0.24
EV/EBITDA	4.5	4.5	4.1	2.1	1.8
EV/EBIT	13.4	19.2	15.3	5.6	4.0
P/E	-18.2	-362.4	13.6	8.8	5.3
P/B	0.5	0.5	0.5	0.4	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	2.6	22.9	13.1
EBIT growth (%)	64.8	-35.1	18.0	73.2	34.5
EPS growth (%)	n.m.	n.m.	n.m.	53.7	65.9
Profitability ratios					
EBITDA margin (%)	12.3	10.7	10.5	12.3	13.5
EBIT margin (%)	4.1	2.5	2.8	4.7	6.1
Net margin (%)	-0.6	0.0	1.1	1.7	2.7
ROCE (%)	6.3	3.7	4.3	7.3	9.4
Financial ratios					
Total equity (EUR m)	364.7	478.1	495.1	521.2	564.6
Equity ratio (%)	23.6	29.2	29.8	31.1	32.9
Net financial debt (EUR m)	528.8	497.2	484.0	475.8	458.5
Net debt/Equity	0.2	0.3	0.3	0.3	0.3
Interest cover	0.8	0.6	0.5	1.2	1.7
Net debt/EBITDA	3.2	3.2	3.1	2.5	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
11.08.2022	12.00	Buy	
12.05.2022	13.00	Buy	
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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