

14 September 2022

**BAUER GROUP**

Rating **Buy (Buy)**  
Share price (EUR) **8.32**  
Target price (EUR) **10.50 (12.00)**

Bloomberg **B5A GY**  
Sector **Capital Goods**

**Share data**

Shares out (m) 26.1  
Daily volume shs (m) 0.0  
Free float (%) 33.98  
Market cap (EUR m) 217  
EV (EUR m) 627  
DPS (EUR) 0.00  
Dividend yield (%) 0.0  
Payout ratio (%) 0.0

**Performance**

ytd (%) -16.0  
12 months (%) -28.9  
12 months rel. (%) 2.2  
Index SDAX

**Share price performance**



Source: Bloomberg

**Next triggers**

11 November 2022 – Q3 report

**Analysts**

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## Further profit warning

Due to an impairment loss on the goodwill for the Russian-based companies and the weaker operating performance in the Construction and Resources segments BAUER adjusted its EBIT guidance for FY 2022. The negative earnings contribution is expected to be around EUR 15m. Thus, BAUER now expects EBIT to be significantly lower than in FY 2021 (EUR 36m). On the contrary, BAUER still expects a significant increase of Total Group Revenues in FY 2022. For 2022e we stick to our forecast of Total Group Revenues of EUR 1,598.5m and reduced our EBIT estimate from EUR 42.5m to EUR 27.5m. We now estimate an EBIT margin of 1.8%, mainly driven by the Equipment segment. In our view, 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. We reduce our TP from EUR 12.00 to EUR 10.50 and confirm our Buy rating.

**Adjusted forecast for FY 2022**

As a result of a weaker than expected business in Russia BAUER adjusted its EBIT forecast for FY 2022. More precisely, the Construction and Equipment business has declined and BAUER sees no further improvement of the business in the Russian market in the short-term. As a result, an impairment loss will have to be booked on the respective goodwill for the Russian-based companies in the Equipment segment and the Construction segment which will negatively affect earnings by c. EUR 15m. Note that BAUER adjusted its FY 2021 targets in November 2021 due to ongoing effects of the Corona pandemic. In our view, the reliability of financial targets is of great importance. As BAUER will be able to reach its published financial targets in future investors' awareness will increase which is expected to positively influence the share price development.

**Financials**

We have left our estimates for Total Group Revenues unchanged for 2022e and 2023e and reduced our EBIT estimates. For 2022e we now forecast an EBIT of EUR 27.5m (before: EUR 42.5m) and EUR 66.6m (before: EUR 73.6m) for 2023e.

	2022e (old)	2022e (new)	2023e (old)	2023e (new)
<b>Total Group Revenues EURm</b>	1598.5	1598.5	1658.0	1658.0
<b>EBIT EURm</b>	42.5	27.5	73.6	66.6

Source: 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	189	211
EBIT	EUR m	56	36	28	67	89
EPS	EUR	-0.49	-0.02	0.42	0.84	1.42
Sales growth	%	n.m.	6.7	4.7	4.5	3.5
EBIT growth	%	64.8	n.m.	n.m.	142.2	33.6
EPS growth	%	n.m.	n.m.	n.m.	98.1	69.6
EBITDA margin	%	12.3	10.7	10.5	12.0	13.0
EBIT margin	%	4.1	2.5	1.8	4.2	5.5
Net margin	%	n.m.	0.0	0.7	1.4	2.3
EV/Sales	ratio	0.55	0.48	0.42	0.26	0.24
EV/EBITDA	ratio	4.5	4.5	4.0	2.1	1.9
EV/EBIT	ratio	13.4	19.2	22.8	6.1	4.4
P/E	ratio	n.m.	n.m.	19.7	10.0	5.9
P/BV	ratio	0.4	0.5	0.4	0.4	0.4
Dividend yield	%	0.0	0.0	0.0	0.0	0.0

Source: Bloomberg, Company data, Quirin Privatbank estimates

## Valuation

### Discounted Cash flow model

We have derived a target price of EUR 10.50 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 6.8% 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 0.9% 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. 275m (EUR 10.50 per share).

### DCF model for BAUER

(EUR m)	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TV
<b>Sales</b>	<b>1,501</b>	<b>1,568</b>	<b>1,623</b>	<b>1,680</b>	<b>1,737</b>	<b>1,795</b>	<b>1,852</b>	<b>1,909</b>	<b>1,967</b>	<b>2,022</b>	
growth yoy	4.7%	4.5%	3.5%	3.5%	3.4%	3.3%	3.2%	3.1%	3.0%	2.8%	
<b>EBIT</b>	<b>28</b>	<b>67</b>	<b>89</b>	<b>93</b>	<b>107</b>	<b>111</b>	<b>120</b>	<b>124</b>	<b>131</b>	<b>138</b>	
EBIT margin	18%	4.2%	5.5%	5.5%	6.2%	6.2%	6.5%	6.5%	6.7%	6.8%	
<b>Taxes</b>	<b>-16.5</b>	<b>-25.3</b>	<b>-32.0</b>	<b>-33.5</b>	<b>-38.5</b>	<b>-40.0</b>	<b>-43.3</b>	<b>-44.7</b>	<b>-47.2</b>	<b>-49.7</b>	
Tax rate	60%	38%	36%	36%	36%	36%	36%	36%	36%	36%	
<b>Depreciation</b>	<b>130.0</b>	<b>122.0</b>	<b>122.0</b>	<b>126.0</b>	<b>131.2</b>	<b>135.9</b>	<b>140.5</b>	<b>145.0</b>	<b>149.4</b>	<b>153.7</b>	
% of sales	8.7%	7.8%	7.5%	7.5%	7.6%	7.6%	7.6%	7.6%	7.6%	7.6%	
<b>Capex</b>	<b>-135.0</b>	<b>-140.0</b>	<b>-145.0</b>	<b>-138.9</b>	<b>-137.8</b>	<b>-139.4</b>	<b>-142.3</b>	<b>-145.9</b>	<b>-149.9</b>	<b>-153.7</b>	
% of sales	9.0%	8.9%	8.9%	8.3%	7.9%	7.8%	7.7%	7.6%	7.6%	7.6%	
<b>Δ NWC</b>	<b>-15.0</b>	<b>7.0</b>	<b>4.0</b>	<b>-3.4</b>	<b>-3.5</b>	<b>-3.6</b>	<b>-3.7</b>	<b>-3.8</b>	<b>-3.9</b>	<b>-4.0</b>	
% of sales	10%	-0.4%	-0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	
<b>FCF</b>	<b>-9.0</b>	<b>30.3</b>	<b>38.0</b>	<b>43.3</b>	<b>58.3</b>	<b>64.0</b>	<b>71.5</b>	<b>74.8</b>	<b>79.4</b>	<b>84.3</b>	<b>1,176.8</b>
growth yoy	nm	nm	25.3%	13.9%	34.7%	9.8%	11.7%	4.6%	6.2%	6.2%	0.9%
<b>PV FCF</b>	<b>-8.8</b>	<b>27.4</b>	<b>31.7</b>	<b>33.4</b>	<b>41.6</b>	<b>42.2</b>	<b>43.6</b>	<b>42.2</b>	<b>41.4</b>	<b>40.6</b>	<b>566.9</b>

PV Forecast Period	335
PV Terminal Value	567

Enterprise value	902
- Net Debt / Net Cash	475
- Pension Provisions	152
Equity value	275
Number of shares	26.1
Value per share (€)	10.5

Sensitivity Analysis	Terminal growth rate				
	-0.1%	0.4%	0.9%	1.4%	1.9%
7.36%	11.89	13.64	15.66	18.02	20.82
7.76%	9.68	11.20	12.94	14.95	17.31
WACC 8.17%	7.70	9.02	10.53	12.26	14.26
8.58%	5.91	7.07	8.38	9.88	11.60
8.99%	4.29	5.31	6.46	7.76	9.25

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 &amp; 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		-796.7		-821.4	
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	-109.7		-117.4		-130.0		-122.0		-122.0	
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 %	188.6	19.7 %	211.0	11.9 %
EBITDA margin (%)	12.30		10.71		10.50		12.03		13.00	
EBIT	55.5	64.8 %	36.0	-35.1 %	27.5	-23.7 %	66.6	142.2 %	89.0	33.6 %
EBIT margin (%)	4.13		2.51		1.83		4.25		5.48	
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 %	37.5	76.2 %	41.6	10.9 %	64.0	53.8 %
Pretax margin (%)	1.22		1.49		2.50		2.65		3.94	
Taxes	-24.6		-17.3		-22.5		-15.8		-23.0	
Tax rate (%)	150.36		130.00		60.00		38.00		36.00	
Earnings after taxes	-8.2		4.0		15.0		25.8		41.0	
Minorities	0.2		4.6		4.0		4.0		4.0	
Group attributable income	-8.4	-77.4 %	-0.6	-93.3 %	11.0	-2053.8 %	21.8	98.1 %	37.0	69.6 %
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 %	0.42	-1828.5 %	0.84	98.1 %	1.42	69.6 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2020	YOY	2021	YOY	2022e	YOY	2023e	YOY	2024e	YOY
<b>Assets</b>										
Cash and cash equivalents	46.0		41.3		63.6		56.4		61.3	
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	
<b>Total current assets</b>	<b>894.9</b>	<b>-4.4 %</b>	<b>917.4</b>	<b>2.5 %</b>	<b>954.4</b>	<b>4.0 %</b>	<b>940.2</b>	<b>-1.5 %</b>	<b>941.1</b>	<b>0.1 %</b>
Fixed assets	452.5		506.4		490.4		508.4		531.4	
Goodwill	0.0		0.0		-15.0		-15.0		-15.0	
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	
<b>Total fixed assets</b>	<b>649.1</b>	<b>-6.3 %</b>	<b>722.1</b>	<b>11.2 %</b>	<b>700.1</b>	<b>-3.0 %</b>	<b>727.1</b>	<b>3.9 %</b>	<b>759.1</b>	<b>4.4 %</b>
<b>Total assets</b>	<b>1,544.0</b>	<b>-5.2 %</b>	<b>1,639.5</b>	<b>6.2 %</b>	<b>1,654.5</b>	<b>0.9 %</b>	<b>1,667.3</b>	<b>0.8 %</b>	<b>1,700.2</b>	<b>2.0 %</b>
<b>Equity &amp; Liabilities</b>										
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		11.0		32.8		69.8	
<b>Shareholder's equity</b>	<b>364.7</b>	<b>-4.5 %</b>	<b>478.1</b>	<b>31.1 %</b>	<b>489.1</b>	<b>2.3 %</b>	<b>510.9</b>	<b>4.5 %</b>	<b>547.8</b>	<b>7.2 %</b>
Minorities	0.8		3.0		7.0		11.0		15.0	
<b>Shareholder's equity incl. minorities</b>	<b>365.5</b>	<b>-5.5 %</b>	<b>481.1</b>	<b>31.6 %</b>	<b>496.1</b>	<b>3.1 %</b>	<b>521.9</b>	<b>5.2 %</b>	<b>562.8</b>	<b>7.8 %</b>
<b>Long-term liabilities</b>										
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	
<b>Total long-term debt</b>	<b>512.0</b>	<b>56.5 %</b>	<b>482.8</b>	<b>-5.7 %</b>	<b>486.8</b>	<b>0.8 %</b>	<b>479.8</b>	<b>-1.4 %</b>	<b>477.8</b>	<b>-0.4 %</b>
<b>Short-term debt</b>										
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	
<b>Total short-term debt</b>	<b>666.4</b>	<b>-27.1 %</b>	<b>675.6</b>	<b>1.4 %</b>	<b>671.6</b>	<b>-0.6 %</b>	<b>665.6</b>	<b>-0.9 %</b>	<b>659.6</b>	<b>-0.9 %</b>
<b>Total equity &amp; liabilities</b>	<b>1,544.0</b>	<b>-5.2 %</b>	<b>1,639.5</b>	<b>6.2 %</b>	<b>1,654.5</b>	<b>0.9 %</b>	<b>1,667.3</b>	<b>0.8 %</b>	<b>1,700.2</b>	<b>2.0 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2020	2021	2022e	2023e	2024e
<b>Per share data (EUR)</b>					
EPS	-0.49	-0.02	0.42	0.84	1.42
Book value per share	19.4	18.3	18.7	19.6	21.0
Free cash flow per share	2.1	n.a.	-0.5	0.2	0.5
Dividend per share	0.00	0.00	0.00	0.00	0.00
<b>Valuation ratios</b>					
EV/Sales	0.55	0.48	0.42	0.26	0.24
EV/EBITDA	4.5	4.5	4.0	2.1	1.9
EV/EBIT	13.4	19.2	22.8	6.1	4.4
P/E	n.m.	n.m.	19.7	10.0	5.9
P/B	0.4	0.5	0.4	0.4	0.4
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0
<b>Growth</b>					
Sales growth (%)	n.m.	6.7	4.7	4.5	3.5
EBITDA growth (%)	23.1	n.m.	2.6	19.7	11.9
EBIT growth (%)	64.8	n.m.	n.m.	142.2	33.6
EPS growth (%)	n.m.	n.m.	n.m.	98.1	69.6
<b>Profitability ratios</b>					
EBITDA margin (%)	12.3	10.7	10.5	12.0	13.0
EBIT margin (%)	4.1	2.5	1.8	4.2	5.5
Net margin (%)	n.m.	0.0	0.7	1.4	2.3
ROCE (%)	6.3	3.7	2.8	6.6	8.6
<b>Financial ratios</b>					
Total equity (EUR m)	364.7	478.1	489.1	510.9	547.8
Equity ratio (%)	23.6	29.2	29.6	30.6	32.2
Net financial debt (EUR m)	528.8	497.2	475.0	469.2	456.2
Net debt/Equity	0.2	0.3	0.3	0.3	0.3
Interest cover	0.8	0.6	0.3	1.1	1.5
Net debt/EBITDA	3.2	3.2	3.0	2.5	2.2
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 rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

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

SELL > -10%.

#### Analyst certification

Katharina Schmenger, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
14.09.2022	10.50	Buy	
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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