

Recommendation: **BUY** (BUY) Risk: **MEDIUM** (MEDIUM) Price Target: **EUR 9.30** (10.00)

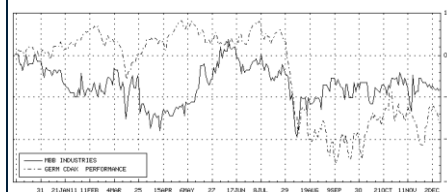
09 December 2011

9M 2011: strong operative business

... and positive outlook for FY 2012

- Last week MBB Industries AG released its 9M 2011 report that was again characterized by strong balance sheet figures (key figures next page). 3Q 2011 EBIT suffered from two one-off effects (expenditures for M&A activities and depreciation on securities). According to the management this had a negative impact of approximately EUR 1m. However, MBB's operating performance was pretty well and in line with expectations. The management expects rising revenues and earnings for the fourth quarter compared to the last business year.
- End November MBB presented at the German Equity Forum. Management gave a sales outlook for its 5 portfolio companies for FY 2011: Delignit EUR ~ 28m, obo EUR ~ 10m, Hanke Tissue EUR ~ 23m, DTS EUR ~ 28m and CT Formpolster EUR ~ 21m. This means group revenues of about EUR 110m for the current business year. For FY 2012, MBB expects revenues of EUR 130m.
- Its holding company Delignit this week explained that it expects to realize a second half FY 2011 that is higher than during the first six months (EUR 14.2m). Traditionally the second half is weaker than the first for Delignit. According to the company, both divisions (automotive and technological applications) contributed to the sales development. We estimate revenues amounting to EUR 30m.
- MBB's balance sheet remains very strong: By 30 September 2011, liquidity (inclusive gold and securities) amounted to EUR 29.0m, while net cash was at EUR 12.2m.
- We cut our estimates for the current business year by the one-offs. For the next years we are more cautious in terms of margins. We reiterate our BUY recommendation but cut the Price Target to EUR 9.30. Valuation remains attractive.

Share price (dark) vs. CDAX



Source: CBS Research AG, Bloomberg, MBB Industries AG

Change	2011E		2012E		2013E	
	new	old	new	old	new	old
Sales	111.0	118.0	130.0	135.0	141.5	146.5
EBIT	4.8	5.9	5.0	8.1	6.1	9.6
EPS	0.59	0.69	0.62	1.00	0.74	1.13

Internet: mbbindustries.com Sector: All Industrial
WKN: A0ETBQ ISIN: DE000A0ETBQ4
Reuters: MBBG.DE Bloomberg: MBB GY

Short company profile:

As an industrial holding company, MBB Industries AG purchases, develops and sells holdings in medium-sized industrial companies. Its focus lies on companies that are characterized by a strong position in the relevant industry.

Share data:

Share price (EUR, latest closing price):	6.00
Shares outstanding (m):	6.6
Market capitalisation (EUR m):	39.6
Enterprise value (EUR m):	24.8
Ø daily trading volume (3 m., no. of shares):	5,886

Performance data:

High 52 weeks (EUR):	7.15
Low 52 weeks (EUR):	4.13
Absolute performance (12 months):	-12.9%
Relative performance vs. CDAX:	
1 month	-3.4%
3 months	-12.9%
6 months	5.5%
12 months	2.8%

Shareholders:

Management	73.5%
Free float	26.5%

Financial calendar:

AGM 18 June 2012

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Key data

FY 12/31, EUR m	2008	2009	2010	2011E	2012E	2013E
Sales	94.9	80.6	116.0	111.0	130.0	141.5
EBIT	6.8	5.0	-6.1	4.8	5.0	6.1
Net result	3.5	3.5	-6.8	3.9	4.1	4.9
EPS	0.53	0.54	-1.04	0.59	0.62	0.74
DPS	0.25	0.50	0.33	0.29	0.31	0.37
Gross margin	42.8%	38.1%	31.3%	43.6%	45.1%	44.8%
EBIT margin	7.1%	6.2%	n.m.	4.3%	3.8%	4.3%
ROE	6.5%	6.4%	n.m.	8.2%	8.3%	9.3%
ROA	2.5%	3.5%	n.m.	4.3%	4.3%	11.5%
EV/EBITDA	2.4	3.1	n.m.	3.0	2.9	2.5
EV/EBIT	3.7	5.0	n.m.	5.1	5.0	4.0
P/E	11.3	11.2	n.m.	10.2	9.6	8.1

Source: MBB Industries AG, CBS Research AG

Key Figures 9M 2011

Earnings figures 9M 2011			
in EURm	9M 2011	9M 2010	change
Sales	79.523	74.738	6.4%
EBIT	3.040	-7.648	
EBIT-margin	3.8%	-10.2%	
EBITDA	5.963	-5.133	
EBITDA-margin	7.5%	-6.8%	
EBT	2.900	-8.141	
EBITDA-margin	3.6%	-10.9%	
Earnings from continuing operations	2.418	-7.910	
Net profit (after minorities)	2.454	-8.351	
Number of shares	6.600	6.600	
EPS (EUR)	0.37	-1.27	

Source: MBB Industries AG, CBS Research AG

Figures from the statement of financial position			
in EURm	9M 2011	FY 2010	change
Non-current assets	36.036	39.445	-8.6%
Current assets	50.447	52.304	-3.6%
Of which cash and cash equivalents*	28.993	33.147	-12.5%
Total equity	45.036	47.433	-5.1%
Equity ratio	52.1%	51.7%	0.8%
Non-current liabilities	23.676	24.390	-2.9%
Current liabilities	17.771	19.926	-10.8%
Total assets	86.483	91.749	-5.7%
Net cash*	12.216	14.846	-17.7%

Source: MBB Industries AG, CBS Research AG * including securities and physical gold

Segments			
in EURm	9M 2011	9M 2010	change
Technical Applications			
Total Revenue	21.857	19.730	10.8%
EBIT	0.889	-10.462	n.m.
Industrial Production			
Total Revenue	39.405	39.523	-0.3%
EBIT	1.738	2.384	-27.1%
Trade & Services			
Total Revenue	18.016	16.209	11.1%
EBIT	0.702	0.122	475.4%
Reconciliation			
Total Revenue	0.245	-0.724	
EBIT	-0.289	0.308	
MBB Group			
Total Revenue	79.523	74.738	6.4%
EBIT	3.040	-7.648	

Source: MBB Industries AG, CBS Research AG

Valuation

Valuation summary

Consolidation of valuation methods

	Weighting factor	Fair value per share (EUR)
Peer group valuation	50.0%	8.04
DCF valuation	50.0%	10.68
Fair value per share (EUR)		9.36

Source: CBS Research AG

Peer group analysis

Company name	EV / EBITDA			EV / EBIT			P / E		
	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E
AUGUSTA TECHNOLOGIE AG	4.2	6.0	5.2	5.1	8.1	6.7	6.6	12.2	9.8
GESCO AG	4.7	4.6	4.4	6.4	6.0	5.7	8.5	8.1	7.7
INDUS HOLDING AG	5.1	5.1	4.9	7.0	7.2	6.9	6.1	6.7	6.4
M.A.X. AUTOMATION AG	7.0	6.6	4.6	8.8	8.3	5.4	11.1	10.1	6.7
Average	5.3	5.6	4.8	6.8	7.4	6.2	8.1	9.3	7.6
Median	4.9	5.6	4.7	6.7	7.7	6.2	7.5	9.1	7.2

Source: CBS Research AG, Bloomberg

EURm, except EPS (EUR)	EBITDA			EBIT			EPS		
	2011E	2012E	2013E	2011E	2012E	2013E	2011E	2012E	2013E
MBB Industries AG: Financial estimates CBS Research	8.2	8.6	10.0	4.8	5.0	6.1	0.59	0.62	0.74
Applied multiples: Peer group median	4.9	5.6	4.7	6.7	7.7	6.2	7.5	9.1	7.2
Enterprise value (derived)	40.3	48.0	47.1	32.4	38.2	38.2	-	-	-
+ Excess cash and marketable securities	14.8								
Market capitalization (derived)	55.1	62.8	61.9	47.2	53.0	53.0	29.2	37.5	35.2
Median	53.0								
Premium (discount) vs. Peer Group	0%								
Fair market capitalization (after discount)	53.0								
Number of shares (m)	6.6								
Fair value per share (EUR)	8.04								

Source: CBS Research AG, Bloomberg

DCF model

Discounted Cash Flow Model

EURm	PHASE 1			PHASE 2						PHASE 3	
	2011E	2012E	2013E	2014E	2015E	2016E	2017E	2018E	2019E	2020E	∞
Sales	111.0	130.0	141.5	145.7	150.1	154.6	159.3	164.0	169.0	174.0	
YoY growth	-15.1%	17.1%	8.8%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
EBIT	4.8	5.0	6.1	7.3	7.5	7.7	8.0	8.2	8.4	8.7	
EBIT margin	4.3%	3.8%	4.3%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	
Income tax on EBIT (cash tax rate)	-0.5	-0.5	-0.6	-1.5	-1.5	-1.5	-1.6	-1.6	-1.7	-1.7	
Depreciation and amortisation	3.3	3.6	3.8	4.1	4.2	4.3	4.5	4.6	4.7	4.9	
Other non-cash items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Change in net working capital	0.7	-2.6	-1.5	-2.1	-2.2	-2.3	-2.3	-2.4	-2.5	-2.5	
Net capital expenditure	-4.0	-4.0	-4.0	-4.2	-4.4	-4.5	-4.6	-4.8	-4.9	-4.9	
Free cash flow	4.4	1.6	3.8	3.6	3.7	3.8	3.9	4.0	4.1	4.4	
Present values	4.3	1.4	3.2	2.7	2.6	2.4	2.3	2.2	2.0	2.0	30.5
Present value Phase 1	8.9										
Present value Phase 2	16.2										
Present value Phase 3	30.5										
Total present value	55.7										
+ net cash	14.8										
Fair value of equity	70.5										
Number of shares (m)	6.6										
Fair value per share (EUR)	10.68										

Risk free rate	3.50%	Target equity ratio	50.0%
Equity risk premium	6.00%	Beta (fundamental)	1.5
Debt risk premium	2.75%	WACC	8.72%
Tax shield	20.0%	Terminal growth	2.0%

Sensitivity analysis						
		Terminal growth (Phase 3)				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	7.7%	11.23	11.66	12.17	12.77	13.50
	8.2%	10.60	10.95	11.37	11.85	12.43
	8.7%	10.04	10.34	10.68	11.08	11.55
	9.2%	9.56	9.81	10.10	10.42	10.80
	9.7%	9.13	9.34	9.58	9.86	10.17

Source: CBS Research AG

Appendix

Financials

MBB Industries AG

Profit and loss account

	IFRS	EURm	2008	2009	2010	2011E	2012E	2013E
Sales			94.9	80.6	116.0	111.0	130.0	141.5
YoY growth			-16.5%	-15.1%	43.9%	-4.3%	17.1%	8.8%
Income from removal			0.0	4.3	0.8	0.0	0.0	0.0
Work in process and finished goods			1.0	2.1	3.7	2.0	2.0	2.0
Other operating income			6.4	-0.2	0.1	2.0	2.0	2.0
Total revenues			102.4	86.7	120.6	115.0	134.0	145.5
Cost of materials			-61.8	-56.0	-84.3	-66.6	-75.4	-82.1
in % of sales			-65.1%	-69.5%	-72.7%	-60.0%	-58.0%	-58.0%
Gross income			40.6	30.7	36.3	48.4	58.6	63.4
in % of sales			42.8%	38.1%	31.3%	43.6%	45.1%	44.8%
Personnel expenses			-20.8	-15.9	-21.1	-23.3	-26.0	-26.9
in % sales			-21.9%	-19.7%	-18.2%	-21.0%	-20.0%	-19.0%
Other operating expenses			-9.4	-6.9	-17.5	-16.9	-24.0	-26.6
EBITDA			10.4	7.9	-2.2	8.2	8.6	10.0
in % of sales			11.0%	9.9%	-1.9%	7.3%	6.6%	7.0%
Depreciation and amortisation			-3.7	-3.0	-3.9	-3.3	-3.6	-3.8
in % of total revenues			-3.6%	-3.4%	-3.2%	-2.9%	-2.7%	-2.6%
EBIT			6.8	5.0	-6.1	4.8	5.0	6.1
in % of sales			7.1%	6.2%	-5.2%	4.3%	3.8%	4.3%
Financial result			-2.2	-0.9	-1.0	-0.3	-0.2	-0.2
EBT			4.6	4.0	-7.1	4.5	4.8	5.9
in % of sales			4.9%	5.0%	-6.1%	4.1%	3.7%	4.2%
Taxes			-1.0	0.0	0.6	-0.5	-0.5	-0.9
as % of EBT			-21.9%	0.3%	-8.5%	-10.0%	-10.0%	-15.0%
Net income including minorities			3.6	4.1	-6.5	4.1	4.3	5.0
Minority interests			-0.1	-0.4	-0.1	-0.2	-0.2	-0.2
Results from discontinued operations			0.0	-0.1	-0.3	0.0	0.0	0.0
Net income attributable to shareholders *			3.5	3.5	-6.8	3.9	4.1	4.9
in % of sales			3.7%	4.4%	-5.9%	3.5%	3.2%	3.5%
Shares outstanding (in millions)			6.6	6.6	6.6	6.6	6.6	6.6
Earnings per share (EUR)			0.53	0.54	-1.04	0.59	0.62	0.74

Source: CBS Research AG, MBB Industries AG

* continued operations

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BUY: The expected performance of the share price is above +10%.

HOLD: The expected performance of the share price is between 0% and +10%.

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Recommendation history over the last 12 months for the company analysed in this report:

Date	Recommendation	Price at change date	Price Target
15 February 2011	BUY	EUR 6.30	EUR 10.00
27 April 2011	BUY	EUR 5.99	EUR 10.00
18 May 2011	BUY	EUR 6.34	EUR 10.00
14 July 2011	BUY	EUR 6.43	EUR 10.00

01 September 2011	BUY	EUR 6.10	EUR 10.00
09 December 2011	BUY	EUR 6.00	EUR 9.30

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