

Recommendation: **BUY** (BUY) Risk: **MEDIUM** (MEDIUM) Price Target: **EUR 17.20** (15.00)

14 August 2012

2Q 2012 figures: EBIT margin at 8.0%

Valuation remains highly attractive

- MBB announced figures for 2Q 2012. In the second quarter of 2012, in which MBB Fertigungstechnik was included for the first time, sales rose by 141% yoy to EUR 58.4m. EBITDA improved by 258% yoy to EUR 6.2m, while EBIT rose significantly to EUR 4.7m. Overall, MBB Industries net profit stood at EUR 2.6m in the second quarter of FY 2012, an increase of 175% yoy. EPS for 2Q 2012 amounted to EUR 0.40.
- Despite the acquisition of MBB Fertigungstechnik and a dividend payment of approx. EUR 2.8m, net cash and cash equivalents improved to EUR 18.2m after EUR 13.7m at the end of FY 2011. Therefore further acquisitions can be financed easily.
- Change of estimates: MBB delivered an EBIT of EUR 4.7m. According to the management, this figure was not influenced by extraordinary effects. For the second half of the year, we conservatively assume approximately EUR 3.5m EBIT per quarter. Considering the EUR 8.4m EBIT achieved in the first half, we calculated a full year EBIT of EUR 15.4m (previously: EUR 12.9m).
- For FY 2012E, we estimate an EBIT margin of 7.6%. If we adjusted it by the EUR 1.7m resulting from the acquisition of MBB Fertigungstechnik, we would arrive at 6.9%. For FY 2013E we estimate a margin of 7.0%, which is below the 8.0% achieved in 2Q 2012.
- Despite cautious estimates, P/E is only at 8.1 and EV/EBIT at 4.4 for the current business year. Valuation is highly attractive and allows for further upside of the MBB stock. Based on increased estimates, our valuation models lead to a new price target of EUR 17.20 (old: EUR 15.00). We confirm our BUY recommendation.

Key data

| FY 12/31, EUR m | 2009 | 2010 | 2011 | 2012E | 2013E | 2014E |
|-----------------|-------|-------|-------|-------|-------|-------|
| Sales | 80.6 | 99.9 | 109.6 | 203.0 | 253.5 | 259.5 |
| EBIT | 5.0 | -7.0 | 5.7 | 15.4 | 17.8 | 18.4 |
| Net result | 3.5 | -6.8 | 3.3 | 9.5 | 11.3 | 11.6 |
| EPS | 0.54 | -1.04 | 0.51 | 1.45 | 1.71 | 1.76 |
| DPS | 0.50 | 0.33 | 0.44 | 0.65 | 0.82 | 0.88 |
| Gross margin | 38.1% | 34.2% | 38.4% | 44.0% | 43.6% | 43.5% |
| EBIT margin | 6.2% | n.m. | 5.2% | 7.6% | 7.0% | 7.1% |
| ROE | 6.4% | n.m. | 7.2% | 18.1% | 18.9% | 17.6% |
| EV/EBITDA | 8.5 | n.m. | 7.3 | 3.2 | 2.7 | 2.7 |
| EV/EBIT | 13.6 | n.m. | 11.9 | 4.4 | 3.8 | 3.7 |
| P/E | 21.7 | n.m. | 23.0 | 8.1 | 6.8 | 6.6 |

Source: MBB Industries AG, CBS Research AG



Source: CBS Research AG, Bloomberg, MBB Industries AG

| Change | 2012E | | 2013E | | 2014E | |
|--------|-------|-------|-------|-------|-------|-------|
| | new | old | new | old | new | old |
| Sales | 203.0 | 200.0 | 253.5 | 251.5 | 259.5 | 255.5 |
| EBIT | 15.4 | 12.9 | 17.8 | 15.1 | 18.4 | 15.4 |
| EPS | 1.45 | 1.12 | 1.71 | 1.34 | 1.76 | 1.36 |

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): | 11.65 |
| Shares outstanding (m): | 6.6 |
| Market capitalisation (EUR m): | 76.9 |
| Enterprise value (EUR m): | 67.8 |
| Ø daily trading volume (3 m., no. of shares): | 6,538 |

Performance data:

| | |
|-----------------------------------|-------|
| High 52 weeks (EUR): | 11.65 |
| Low 52 weeks (EUR): | 5.49 |
| Absolute performance (12 months): | 97.5% |
| Relative performance vs. CDAX: | |
| 1 month | 43.0% |
| 3 months | 42.9% |
| 6 months | 54.1% |
| 12 months | 72.5% |

Shareholders:

| | |
|------------|-------|
| Management | 75.7% |
| Free float | 24.3% |

Financial calendar:

| | |
|---------------------|---------------------|
| 2Q 2012 report | 31 August 2012 |
| German Equity Forum | 12-14 November 2012 |

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Valuation

Valuation summary

Consolidation of valuation methods

| | Weighting factor | Fair value per share (EUR) |
|-----------------------------------|------------------|----------------------------|
| Peer group valuation | 50.0% | 16.97 |
| DCF valuation | 50.0% | 17.46 |
| Fair value per share (EUR) | | 17.21 |

Source: CBS Research AG

Peer group analysis

Peer Group: Multiples

| Company name | EV / EBITDA | | | EV / EBIT | | | P / E | | |
|----------------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 2012E | 2013E | 2014E | 2012E | 2013E | 2014E | 2012E | 2013E | 2014E |
| DUERR AG | 5.6 | 5.3 | 5.2 | 6.3 | 6.0 | 5.7 | 9.4 | 8.9 | 8.8 |
| GILDEMEISTER AG | 4.4 | 4.2 | 4.0 | 5.6 | 5.3 | 5.2 | 8.9 | 8.4 | 8.1 |
| GESCO AG | 5.0 | 4.8 | 4.6 | 6.7 | 6.4 | 6.1 | 10.4 | 9.7 | 9.4 |
| INDUS HOLDING AG | 5.1 | 4.9 | 4.7 | 7.1 | 6.8 | 6.6 | 7.2 | 6.7 | 6.4 |
| M.A.X. AUTOMATION AG | 6.2 | n.a. | n.a. | 7.3 | 6.1 | 5.8 | 8.4 | 7.4 | 7.0 |
| KRONES AG | 6.1 | 5.6 | 5.1 | 9.4 | 8.4 | 7.4 | 12.7 | 11.2 | 9.9 |
| KUKA AG | 5.8 | 5.6 | 5.3 | 7.6 | 7.2 | 6.8 | 13.7 | 12.4 | 11.5 |
| LEONI AG | 3.5 | 3.5 | 3.3 | 5.2 | 5.1 | 4.7 | 6.2 | 6.0 | 5.5 |
| Average | 5.2 | 4.8 | 4.6 | 6.9 | 6.4 | 6.0 | 9.6 | 8.8 | 8.3 |
| Median | 5.3 | 4.9 | 4.7 | 6.9 | 6.3 | 6.0 | 9.1 | 8.7 | 8.4 |

Source: CBS Research AG, Bloomberg

For valuation purposes we adjusted FY 2012E earnings figures by the EUR 1.7m positive one-off effect. Furthermore, we deducted MBB's current pension provisions (EUR 15.6m) from its net cash position (EUR 24.6m) to derive the enterprise value.

MBB's peer group was increased by some companies from the machinery sector that have a high exposure to the automotive industry.

| | EURm, except EPS (EUR) | EBITDA | | | EBIT | | | EPS | | |
|---|------------------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| | | 2012E | 2013E | 2014E | 2012E | 2013E | 2014E | 2012E | 2013E | 2014E |
| MBB Industries AG: Financial estimates CBS Research | | 19.3 | 24.7 | 25.4 | 13.7 | 17.8 | 18.4 | 1.20 | 1.71 | 1.76 |
| Applied multiples: Peer group median | | 5.3 | 4.9 | 4.7 | 6.9 | 6.3 | 6.0 | 9.1 | 8.7 | 8.4 |
| Enterprise value (derived) | | 102.9 | 121.3 | 120.4 | 93.9 | 111.6 | 109.7 | - | - | - |
| + net cash - pension provisions | 9.1 | | | | | | | | | |
| Market capitalization (derived) | | 112.0 | 130.4 | 129.5 | 103.0 | 120.7 | 118.8 | 72.1 | 97.7 | 98.1 |
| Median | 112.0 | | | | | | | | | |
| Premium (discount) vs. Peer Group | 0% | | | | | | | | | |
| Fair market capitalization (after discount) | 112.0 | | | | | | | | | |
| Number of shares (m) | 6.6 | | | | | | | | | |
| Fair value per share (EUR) | 16.97 | | | | | | | | | |

Source: CBS Research AG, Bloomberg

DCF model

Discounted Cash Flow Model

| EURm | PHASE 1 | | | PHASE 2 | | | | | | PHASE 3 | |
|------------------------------------|-------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| | 2012E | 2013E | 2014E | 2015E | 2016E | 2017E | 2018E | 2019E | 2020E | 2021E | ∞ |
| Sales | 203.0 | 253.5 | 259.5 | 267.3 | 275.3 | 283.6 | 292.1 | 300.8 | 309.9 | 319.2 | |
| YoY growth | 85.2% | 24.9% | 2.4% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | 3.0% | |
| EBIT | 13.7 | 17.8 | 18.4 | 13.4 | 13.8 | 14.2 | 14.6 | 15.0 | 15.5 | 16.0 | |
| EBIT margin | 6.7% | 7.0% | 7.1% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | 5.0% | |
| Income tax on EBIT (cash tax rate) | -4.1 | -5.4 | -5.5 | -2.7 | -2.8 | -2.8 | -2.9 | -3.0 | -3.1 | -3.2 | |
| Depreciation and amortisation | 5.7 | 6.8 | 7.0 | 7.5 | 7.7 | 7.9 | 8.2 | 8.4 | 8.7 | 8.9 | |
| Change in net working capital | -12.6 | -6.8 | -0.8 | -3.9 | -4.0 | -4.1 | -4.3 | -4.4 | -4.5 | -4.6 | |
| Net capital expenditure | -5.0 | -6.5 | -7.0 | -7.8 | -8.0 | -8.2 | -8.5 | -8.7 | -9.0 | -8.9 | |
| Free cash flow | -2.4 | 6.0 | 12.1 | 6.5 | 6.7 | 6.9 | 7.1 | 7.4 | 7.6 | 8.1 | |
| Present values | -2.3 | 5.4 | 9.9 | 5.0 | 4.7 | 4.5 | 4.2 | 4.0 | 3.8 | 3.8 | 63.0 |
| Present value Phase 1 | 13.0 | | | | | | | | | | |
| Present value Phase 2 | 30.0 | | | | | | | | | | |
| Present value Phase 3 | 63.0 | | | | | | | | | | |
| Total present value | 106.1 | | | | | | | | | | |
| + net cash - pension provisions | 9.1 | | | | | | | | | | |
| Fair value of equity | 115.2 | | | | | | | | | | |
| Number of shares (m) | 6.6 | | | | | | | | | | |
| Fair value per share (EUR) | 17.46 | | | | | | | | | | |

| | | | |
|---------------------|-------|------------------------|--------------|
| Risk free rate | 3.50% | Target equity ratio | 50.0% |
| Equity risk premium | 6.00% | Beta (fundamental) | 1.3 |
| Debt risk premium | 2.75% | WACC | 8.13% |
| 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 | 7.1% | 18.63 | 19.61 | 20.78 | 22.21 | 23.97 |
| | 7.6% | 17.24 | 18.03 | 18.97 | 20.09 | 21.46 |
| | 8.1% | 16.04 | 16.69 | 17.46 | 18.36 | 19.43 |
| | 8.6% | 15.00 | 15.54 | 16.17 | 16.90 | 17.77 |
| | 9.1% | 14.08 | 14.54 | 15.06 | 15.67 | 16.37 |

Source: CBS Research AG

Our DCF model is rather conservative, as we assumed a mid-term EBIT margin of just 5.0%. Having more visibility into the development of MBB Fertigungstechnik, an increase is possible.

Research



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| Date | Recommendation | Price at change date | Price Target |
|-------------------|----------------|----------------------|--------------|
| 01 September 2011 | BUY | EUR 6.10 | EUR 10.00 |
| 09 December 2011 | BUY | EUR 6.00 | EUR 9.30 |
| 13 March 2012 | BUY | EUR 7.00 | EUR 12.00 |
| 31 May 2012 | BUY | EUR 9.01 | EUR 15.00 |

| | | | |
|----------------|-----|-----------|-----------|
| 26 July 2012 | BUY | EUR 8.00 | EUR 15.00 |
| 14 August 2012 | BUY | EUR 11.65 | EUR 17.20 |

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