



## m-u-t AG

Neutral → | Target price : 15.50 EUR

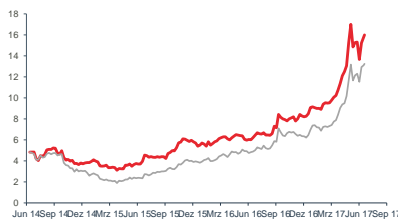
Price (17/07/2017) : 15.99 EUR | Upside : -3 %

Est.chg	2017e	2018e
EPS	24.1%	25.8%

## Strong Q2 2017 performance; full-year guidance raised; Neutral reiterated

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Source : Oddo, Fininfo

Capital			
<b>M7U GY   M7UG.DE</b>			
Market Cap (EURm)			77
Enterprise value (EURm)			69
Extrema 12 months	6.42	-	17.00
Free Float (%)			47.5
Performance (%)			
	1m	3m	12m
Absolute	4.7	56.4	157.2
Perf. rel. Country Index	5.2	53.9	124.6
Perf. rel. Telcos	6.3	56.0	163.2
P&L			
	12/17e	12/18e	12/19e
Sales (EURm)	57.5	59.1	60.8
EBITDA (EURm)	9.6	9.9	10.2
Current EBIT (EURm)	8.4	8.6	8.8
Attr. net profit (EURm)	4.9	5.0	5.1
Adjusted EPS (EUR)	1.02	1.04	1.07
Dividend (EUR)	0.00	0.00	0.00
P/E (x)	15.7	15.4	14.9
P/B (x)	5.3	3.9	3.1
Dividend Yield (%)	0.0	0.0	0.0
FCF yield (%)	8.1	8.6	8.8
EV/Sales (x)	1.29	1.17	1.05
EV/EBITDA (x)	7.7	7.0	6.3
EV/Current EBIT (x)	8.9	8.0	7.3
Gearing (%)	-52	-61	-67
Net Debt/EBITDA(x)	ns	ns	ns

## Next Events

31.08.2017	H1 Results
30.11.2017	Q3 Results

## Q2 2017: Sales +6.4% yoy, EBIT +27.3% yoy

m-u-t AG (m7u) posted strong preliminary figures for Q2 2017, with sales up 6.4% yoy to € 15.0m (H1 2017: € 31.4m) mainly driven in our view by existing customers and to a smaller extent also by orders from new customers. EBIT increased 27.3% yoy to € 2.8m (H1 2017: € 5.7m), mainly attributable in our view to i/ a leaner cost structure triggered by successful restructuring, and ii/ the company's high-quality product portfolio (i.e. favourable change in product mix). On the margin side, m-u-t achieved a milestone EBIT margin 18.7% in Q2 2017, an improvement of +310bp compared to Q2 2016 (H1 2017: 18.1%; H1-16: 15.3%).

## m-u-t: Q2 2017 preliminary figures (in € m)

	Q2 2017	Q2 2016	Δ (%)	Oddo 2017e
Sales	15.0	14.1	6.4%	57.5
EBIT	2.8	2.2	27.3%	8.4
EBIT margin	18.7%	15.6%	+310bp	15.1%

Source: Company data; Oddo Seydler Bank AG

## 2017 guidance increased, feedback from AGM

**2017 guidance increased:** The company increased its guidance for the full year 2017 to now: i/ revenues of € 56-59m, up slightly from the 2016 level of € 54.5m (our 2017e est.: € 57.5m), and ii/ EBIT of € 8-8.5m (previous EBIT guidance: € 7.3m) driven by the strong business performance in H1 2017.

**Feedback from AGM:** m-u-t held its AGM Friday last week (14 July) with no big surprises. Most notably, i/ members of the management board as well as of the supervisory board received an approval rating of 100%, confirming the company's very successful performance since the new management took over at the beginning of 2015; and ii/ authorized capital was renewed.

## Neutral reiterated; TP € 15.50; raising our estimates

m-u-t's business is characterized by strong seasonality; thus, as every year, H2 2017 is likely to be more muted than H1 2017. Based on the strong performance during H1 2017, we now increase our revenue estimate to € 57.5m (before: € 55.5m), our EBIT estimate to € 8.4m (before: € 7.4m), and our net income estimate to € 4.9m (before: € 4.0m), translating into EPS of € 1.02 (before: € 0.82). Due to the company's good growth opportunities, organic and possibly inorganic as well, we do not expect m-u-t to pay dividends in the mid-term.

We maintain our DCF-based target price at € 15.50/share and reiterate our Neutral recommendation. Our TP of € 15.50 implies a target P/E multiple of 15.2x for 2017e and 14.9x for 2018e.

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**M7UG.DE | M7U GY**  
**Electronics | Germany**

**Neutral**

**Price 15.99EUR**

Upside -3.09%

TP 15.50EUR

PER SHARE DATA (EUR)	12/12	12/13	12/14	12/15	12/16	12/17e	12/18e	12/19e
Adjusted EPS	-1.16	-0.16	0.26	0.45	0.76	1.02	1.04	1.07
<b>Reported EPS</b>	<b>-1.16</b>	<b>-0.16</b>	<b>0.26</b>	<b>0.45</b>	<b>-0.16</b>	<b>1.02</b>	<b>1.04</b>	<b>1.07</b>
Growth in EPS(%)	-	ns	ns	75.2%	68.8%	33.6%	1.9%	2.9%
Net dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
FCF to equity per share	-0.48	0.92	0.26	0.46	0.87	1.29	1.38	1.41
Book value per share	0.35	0.44	0.76	1.35	1.99	3.01	4.05	5.12
Number of shares market cap	4.35	4.34	4.34	4.79	4.79	4.79	4.79	4.79
Number of diluted shares	4.35	4.34	4.34	4.79	4.79	4.79	4.79	4.79
<b>VALUATION</b>	<b>12/12</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17e</b>	<b>12/18e</b>	<b>12/19e</b>
12m highest price	6.37	3.72	5.68	6.28	8.45	17.00		
12m lowest price	3.27	2.12	2.70	3.10	5.25	8.11		
(*) Reference price	5.02	2.78	4.33	4.20	6.65	16.00	16.00	16.00
Capitalization	21.8	12.1	18.8	20.1	31.8	76.5	76.5	76.5
Restated Net debt	7.5	3.6	2.1	-2.1	-5.2	-10.1	-15.4	-20.9
Minorities (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets (fair value)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions	4.8	6.6	6.6	7.8	7.9	8.0	8.1	8.2
<b>Enterprise Value</b>	<b>34.1</b>	<b>22.2</b>	<b>27.5</b>	<b>25.9</b>	<b>34.5</b>	<b>74.5</b>	<b>69.2</b>	<b>63.8</b>
P/E (x)	ns	ns	16.8	9.3	8.7	15.7	15.4	14.9
P/CF (x)	ns	5.8	9.4	3.8	5.5	10.5	10.2	9.9
Net Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
FCF yield (%)	ns	33.3%	6.0%	11.0%	13.1%	8.1%	8.6%	8.8%
P/B incl. GW (x)	14.31	6.37	5.73	3.11	3.34	5.31	3.95	3.12
P/B excl. GW (x)	ns	ns	29.18	5.26	4.47	6.38	4.51	3.46
EV/Sales (x)	0.90	0.54	0.56	0.50	0.63	1.29	1.17	1.05
EV/EBITDA (x)	ns	6.6	6.0	3.8	4.3	7.7	7.0	6.3
<b>EV/EBIT (x)</b>	<b>ns</b>	<b>9.2</b>	<b>9.1</b>	<b>4.3</b>	<b>5.0</b>	<b>8.9</b>	<b>8.0</b>	<b>7.3</b>
(*) historical average price								
<b>PROFIT AND LOSS (EURm)</b>	<b>12/12</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17e</b>	<b>12/18e</b>	<b>12/19e</b>
Sales	37.7	41.0	49.5	52	54	58	59	61
EBITDA	-1.1	3.4	4.6	6.9	7.9	9.6	9.9	10.2
Depreciations	-2.0	-1.0	-1.6	-0.9	-1.1	-1.2	-1.3	-1.4
<b>Current EBIT</b>	<b>-3.1</b>	<b>2.4</b>	<b>3.0</b>	<b>6.0</b>	<b>6.9</b>	<b>8.4</b>	<b>8.6</b>	<b>8.8</b>
Published EBIT	-3.1	1.6	3.0	6.0	6.9	8.4	8.6	8.8
Net financial income	-0.4	-0.6	-0.5	-0.4	-0.3	-0.3	-0.3	-0.3
Corporate Tax	-0.8	-0.9	-0.5	-1.7	-1.7	-2.4	-2.5	-2.5
Net income of equity-accounted companies	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Profit/loss of discontinued activities (after tax)	-0.4	0.0	-0.2	0.0	0.0	0.0	0.0	0.0
Minority interests	-0.3	-0.8	-0.7	-1.6	-1.1	-0.8	-0.8	-0.8
Attributable net profit	-5.1	-0.7	1.1	2.2	3.7	4.9	5.0	5.1
<b>Adjusted attributable net profit</b>	<b>-5.1</b>	<b>-0.7</b>	<b>1.1</b>	<b>2.2</b>	<b>3.7</b>	<b>4.9</b>	<b>5.0</b>	<b>5.1</b>
<b>BALANCE SHEET (EURm)</b>	<b>12/12</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17e</b>	<b>12/18e</b>	<b>12/19e</b>
Goodwill	2.0	2.9	2.6	2.7	2.4	2.4	2.4	2.4
Other intangible assets	0.6	0.9	0.7	0.6	1.5	1.7	1.8	2.0
Tangible fixed assets	2.5	2.1	1.5	1.4	1.5	1.6	1.8	1.8
WCR	11.3	8.9	10.6	12.0	10.9	11.5	11.8	12.1
Financial assets	0.7	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Ordinary shareholders equity	1.5	1.9	3.3	6.5	9.5	14.4	19.4	24.5
Minority interests	3.3	2.9	3.5	4.4	4.1	4.9	5.7	6.5
Shareholders equity	4.8	4.8	6.8	10.9	13.6	19.3	25.1	31.0
Non-current provisions	4.8	6.6	6.6	7.8	7.9	8.0	8.1	8.2
<b>Net debt</b>	<b>7.5</b>	<b>3.6</b>	<b>2.1</b>	<b>-2.1</b>	<b>-5.2</b>	<b>-10.1</b>	<b>-15.4</b>	<b>-20.9</b>
<b>CASH FLOW STATEMENT (EURm)</b>	<b>12/12</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17e</b>	<b>12/18e</b>	<b>12/19e</b>
<b>EBITDA</b>	<b>-1.1</b>	<b>3.4</b>	<b>4.6</b>	<b>6.9</b>	<b>7.9</b>	<b>9.6</b>	<b>9.9</b>	<b>10.2</b>
Change in WCR	1.6	2.5	-0.3	-2.6	-1.0	-0.4	-0.2	-0.2
Interests & taxes	-1.2	-2.3	-1.0	-2.1	-2.1	-2.8	-2.8	-2.9
Others	-0.5	0.9	-1.6	0.6	-0.1	0.4	0.4	0.4
Operating Cash flow	-1.3	4.5	1.7	2.7	4.8	6.8	7.3	7.5
CAPEX	-0.8	-0.5	-0.6	-0.5	-0.6	-0.7	-0.7	-0.7
<b>Free cash-flow</b>	<b>-2.1</b>	<b>4.0</b>	<b>1.1</b>	<b>2.2</b>	<b>4.2</b>	<b>6.2</b>	<b>6.6</b>	<b>6.7</b>
Acquisitions / disposals	-0.7	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Dividends	0.0	-0.4	0.0	0.0	0.0	-0.8	-0.8	-0.8
Net capital increase	0.0	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Others	5.3	-1.5	-1.6	-0.3	-1.8	0.6	0.5	0.6
Change in net debt	-9.6	3.9	1.5	4.2	3.1	4.9	5.2	5.4
<b>GROWTH MARGINS PRODUCTIVITY</b>	<b>12/12</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17e</b>	<b>12/18e</b>	<b>12/19e</b>
Sales growth	-	8.7%	20.8%	5.1%	4.6%	5.6%	2.7%	3.0%
<b>Lfl sales growth</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Current EBIT growth	-	ns	25.6%	97.1%	15.2%	22.3%	2.4%	2.3%
Growth in EPS(%)	-	ns	ns	75.2%	68.8%	33.6%	1.9%	2.9%
Net margin	-13.4%	-1.7%	2.3%	4.2%	6.7%	8.5%	8.4%	8.4%
<b>EBITDA margin</b>	<b>-3.0%</b>	<b>8.3%</b>	<b>9.3%</b>	<b>13.2%</b>	<b>14.6%</b>	<b>16.7%</b>	<b>16.8%</b>	<b>16.7%</b>
<b>Current EBIT margin</b>	<b>-8.3%</b>	<b>5.9%</b>	<b>6.1%</b>	<b>11.5%</b>	<b>12.6%</b>	<b>14.6%</b>	<b>14.6%</b>	<b>14.5%</b>
CAPEX / Sales	-2.2%	-1.3%	-1.2%	-1.0%	-1.2%	-1.2%	-1.2%	-1.2%
WCR / Sales	30.0%	21.8%	21.4%	23.0%	20.1%	20.0%	20.0%	19.9%
Tax Rate	-22.0%	85.3%	21.3%	31.2%	26.5%	30.0%	30.0%	30.0%
Normative tax rate	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Asset Turnover	-	2.6	3.3	3.2	3.3	3.4	3.4	3.4
<b>ROCE post-tax (normative tax rate)</b>	<b>-</b>	<b>10.8%</b>	<b>14.0%</b>	<b>26.0%</b>	<b>29.1%</b>	<b>35.0%</b>	<b>34.4%</b>	<b>34.1%</b>
ROCE post-tax hors GW (normative tax rate)	-	12.8%	17.1%	31.1%	34.4%	40.9%	39.9%	39.3%
ROE	-	-39.6%	43.4%	44.4%	45.7%	40.9%	29.5%	23.3%
<b>DEBT RATIOS</b>	<b>12/12</b>	<b>12/13</b>	<b>12/14</b>	<b>12/15</b>	<b>12/16</b>	<b>12/17e</b>	<b>12/18e</b>	<b>12/19e</b>
Gearing	ns	74%	31%	-19%	-38%	-52%	-61%	-67%
Net Debt / Market Cap	0.34	0.30	0.11	-0.10	-0.16	-0.13	-0.20	-0.27
<b>Net debt / EBITDA</b>	<b>ns</b>	<b>1.05</b>	<b>0.46</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>	<b>ns</b>
EBITDA / net financial charges	-2.8	5.6	8.8	16.4	24.2	27.8	29.0	30.2

Source: Oddo, Fininfo

• **Valuation method**

Our target prices are established on a 12-month timeframe and we use three valuation methods to determine them. First, the discounting of available cash flows using the discounting parameters set by the Group and indicated on Oddo Securities' website. Second, the sum-of-the-parts method based on the most pertinent financial aggregate depending on the sector of activity. Third, we also use the peer comparison method which facilitates an evaluation of the company relative to similar businesses, either because they operate in identical sectors (and are therefore in competition with one another) or because they benefit from comparable financial dynamics. A mixture of these valuation methods may be used in specific instances to more accurately reflect the specific characteristics of each company covered, thereby fine-tuning its evaluation.

• **Sensitivity of the result of the analysis/ risk classification:**

The opinions expressed in the financial analysis are opinions as per a particular date, i.e. the date indicated in the financial analysis. The recommendation (cf. explanation of the recommendation systematic) can change owing to unforeseeable events which may, for instance, have repercussions on both the company and on the whole industry.

• **Our stock market recommendations**

Our stock market recommendations reflect the RELATIVE performance expected for each stock on a 12-month timeframe.

Buy: performance expected to exceed that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Neutral: performance expected to be comparable to that of the benchmark index, sectoral (large caps) or other (small and mid caps).

Reduce: performance expected to fall short of that of the benchmark index, sectoral (large caps) or other (small and mid caps).

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**Recommendation and target price changes history over the last 12 months for the company analysed in this report**

Date	Reco	Price Target (EUR)	Price (EUR)	Analyst
29.05.17	Neutral	15.50	15.58	Dr. Oliver Pucker, CFA
24.03.17	Buy	11.00	9.53	Dr. Oliver Pucker, CFA
04.11.16	Buy	8.50	7.81	Dr. Oliver Pucker, CFA

**Recommendation split**

		Buy	Neutral	Reduce
Our whole coverage	(426)	47%	43%	10%
Liquidity providers coverage	(151)	47%	48%	5%
Research service coverage	(66)	53%	44%	3%
Investment banking services	(50)	62%	32%	6%

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Does the subject company beneficially own 5% or more of any class of common equity of Oddo BHF or its affiliates? No

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Have the conclusions of this report been amended following disclosure to the company/ies and prior its distribution? No

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