



RINGMETALL AG

HP3 GY | 8 Pages | 02 August 2019

Industrials
Germany

*** SPONSORED RESEARCH ***

OUTPERFORM

Price Target: EUR 3.80 (from EUR 5.00)

A tough year, but the long-term outlook remains strong

Post the profit-warning, we adjust our model for reduced guidance and lowered expectations for 2019, and include the Tesseraux acquisition. Our price target goes down to EUR 3.80 (from EUR 5), now fully based on peer-group valuation.

The cool down in the chemicals and logistics industries are a drag on Ringmetall's business and lead to a FY-19E reduction in EPS estimates by 40%. However, going forward we see a prosperous development.

The sentiment in the pharmaceutical and in the food and beverages industry is still solid, and the integration of the growing and profitable inliner business is going well. Combined with the solid M&A expansion strategy and good operational execution, we still view the case as positive and reiterate Outperform.

2019 LOOKS BAD, BUT THAT SHOULD NOT TARNISH ONE'S VIEW ON FUTURE PROSPECTS

The difficulties in the chemicals sector and with the forklift manufacturers are weighing heavily on Ringmetall's top and especially bottom-line performance in 2019. While we expect a cool down in those businesses, the company's successful M&A activity in the inliner business, and robust pharmaceuticals as well as food and beverage industries, should be supportive in our view. The company's guidance looks cautious and we expect FY-19 to come in at the upper end of both revenue and EBITDA guidance. We see the overall trend in Ringmetall's business as still intact and do not include a continued cool down in FY-20E and FY-21E.

M&A SHOULD CONTINUE TO STAY AT THE CORE OF RINGMETALL'S EXPANSION STRATEGY

We learned from the company that the integration of Nittel and Tesseraux is going well and 2020 should be earmarked by technology and knowledge to spill over from the latter to the former. While production process optimisation is going on in all Ringmetall subsidiaries, EBITDA should benefit the most from the inliner business professionalisation, especially in Nittel and overall integration. Ringmetall just entered the inliner market, hence we believe that the company will continuously acquire and integrate further businesses in that area around the globe.

PEER GROUP BASED VALUATION TRANSLATES INTO EUR 3.80 PRICE TARGET

Based on our SOTP peer group valuation 2020E, we reduce our price target to EUR 3.80 (down from EUR 5), indicating a P/E of 10.5x and EV/EBITDA of 7.8x, currently trading at 10x and 4.7x based on our FY-20E estimates. Our DCF (beta 1.1, 2% terminal growth and a WACC of 7.3%) still results in an implied equity value of EUR 6.20 and indicates where the share price could move in the long term. Given Ringmetall's strong operational execution and company integration, as well as future prospects on the M&A side, we still appreciate the story and remain Outperform.

LAST CLOSE (EUR)	2.57
MKTCAP (EUR m)	72
UPSIDE (%)	47.9
DAILY T/O (EUR m)	0.03

CHANGES TO ESTIMATES	2019E	2020E
Revenues (%)	(0.8)	+1.6
EPS (%)	(39.8)	(9.5)

YEAR TO DEC (EUR M)	2018	2019E	2020E	2021E
Group revenue	111	121	130	135
EBITDA (rep.)	10	10	15	17
EBIT (rep.)	8	8	12	14
EPS (adj.) (EUR)	0.17	0.14	0.25	0.30
EPS (Cons.) (EUR)		0.23	0.28	0.33
DPS (EUR)	0.06	0.06	0.07	0.07
Net debt (cash)	11	20	17	12
RoCE (NOPAT)	8.7	7.1	10.9	12.1
EPS y/y (%)	-35.4	-17.5	79.6	16.7
ND/EBITDA (adj.)	1.09	1.97	1.08	0.71
EV/Sales	1.12	0.77	0.70	0.64
EV/EBITDA (adj.)	11.9	9.40	5.85	5.03
EV/EBIT (adj.)	15.0	12.1	7.39	6.15
P/E (adj.)	23.0	18.1	10.1	8.65
Dividend yield (%)	1.5	2.3	2.7	2.7
Free CF yield (%)	2.8	1.0	6.9	9.2
EV/CE	1.93	1.23	1.15	1.06

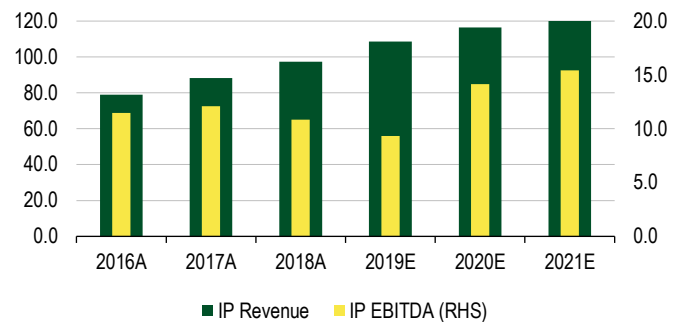
Next event: Q2/H1 Results (19 Sep 2019)

ANALYSTS

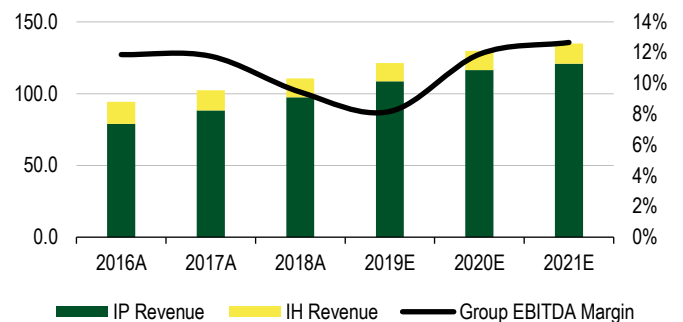
Florian Pfeilschifter
Equity Research
+49 (69) 78808 236
florian.pfeilschifter@mainfirst.com

KEY FINANCIALS

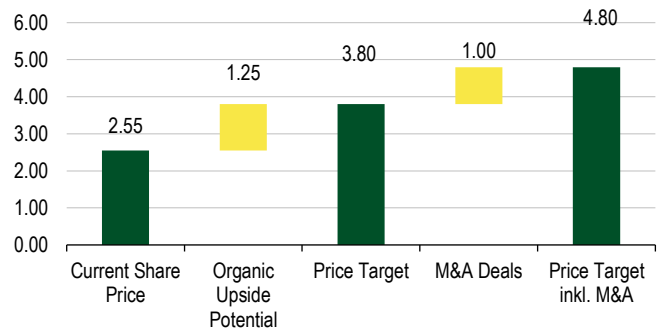
YEAR TO DECEMBER (EUR M)	2018	2019E	2020E	2021E
PROFIT & LOSS ACCOUNT				
Group revenue (as reported)	111	121	130	135
EBITDA	10	10	15	17
EBIT	8	8	12	14
Pre-tax result	8	6	11	13
Income tax, other items	(2)	(2)	(3)	(4)
Net result group	5	4	8	9
Minorities, other	(0)	(0)	(0)	(0)
Net result shareholders	5	4	7	8
EPS, fully diluted (EUR)	0.17	0.14	0.25	0.30
MainFirst adjustments				
Exceptionals in EBIT	0	0	0	0
Profit & Loss Account (adj.)				
EBITDA	10	10	15	17
EBIT	8	8	12	14
Net result, shareholders	5	4	7	8
EPS, fully diluted (EUR)	0.17	0.14	0.25	0.30
CASH FLOW STATEMENT				
EBITDA	10	10	15	17
Cash interest and tax	(3)	(3)	(5)	(5)
Changes in working capital	(1)	(3)	(3)	(2)
Other operating CF items	1	1	0	0
Net operating cash flow	8	4	8	10
Capital expenditure (intangibles, tangibles)	5	3	3	3
Free cash flow	3	1	5	7
Acquisitions, Disposals, Financial assets	(5)	0	0	0
Dividends, minority payouts	(2)	(2)	(2)	(2)
Capital measures, other	(3)	(7)	(0)	0
Change in net cash (debt)	(6)	(8)	3	5
Net cash (debt)	(11)	(20)	(17)	(12)
BALANCE SHEET				
Fixed assets	49	57	57	57
t/o Goodwill	23	23	23	23
Current assets	33	35	42	49
t/o Inventories	12	13	15	17
t/o Trade receivables	14	16	17	18
t/o Cash and equivalents	6	5	8	12
Group equity	49	51	57	63
t/o Shareholders equity	48	51	58	67
Interest-bearing liabilities	17	24	24	24
Other liabilities and provisions	16	17	18	18
t/o Pension provisions	0.77	1.09	1.17	1.21
t/o Trade liabilities	10	11	11	11
Balance sheet total	82	93	99	106
Net working capital	15	18	21	24
Capital employed (incl. Goodwill)	64	76	78	81
RATIOS				
Revenue y/y	8.0%	9.7%	7.1%	3.8%
EBITDA margin (adj.)	9.4%	8.2%	11.9%	12.7%
EBIT margin (adj.)	7.5%	6.3%	9.4%	10.3%
EPS (adj.), y/y	-35.4%	-17.5%	79.6%	16.7%
Net working capital intensity (as a % of sales)	13.6%	15.0%	16.5%	17.7%
DSOs (trade receivables as days of revs)	45.4	47.5	49.0	50.0
Inventory turnover (Days)	38.3	39.5	42.4	45.2
Net debt (cash) / EBITDA (adj.)	1.09	1.97	1.08	0.71
EBITDA (adj.) / Capex	2.31	2.97	5.41	5.76
Free CF yield (FCF / market cap)	2.8%	1.0%	6.9%	9.2%
Oper. FCF yield ([FCF - net int. taxed] / EV)	2.8%	1.8%	6.6%	8.9%

HIT ON EBITDA MORE SEVERE THAN ON TOP LINE


Source: MainFirst

2019E IS NOT A TROUGH BUT A DENT


Source: MainFirst

M&A IS STILL ARE AN IMPORTANT PART OF RINGMETALL'S STORY


Source: MainFirst

Peer-group based SOTP valuation results in EUR 3.80 price target

For our price target, we equally weighted the 2020E P/E, EV/EBITDA and EV/Sales implied equity values. While P/E marks the lower end with EUR 2.70 per share implied equity value, EV/Sales is at the upper end with EUR 4.90, and EV/EBITDA with EUR 3.90 is slightly head of our EUR 3.80 price target.

Figure 1: Peer group based SotP valuation

Peer Group Valuation										
Company Name	Weight	P/E			EV/EBITDA			EV/Sales		
		2019E	2020E	2021E	2019E	2020E	2021E	2019E	2020E	2021E
Greif	20%	9.0	8.5	-	7.2	6.5	-	1.0	0.9	-
TriMas	20%	15.8	14.7	-	9.4	9.1	-	1.8	1.7	-
Norma	20%	11.0	9.7	9.0	7.4	6.9	6.5	1.3	1.2	1.2
Siligan Holding	20%	13.8	12.9	12.2	9.6	9.3	9.1	1.3	1.3	1.3
Crown Holding	20%	12.8	11.8	10.7	10.4	10.0	9.5	1.5	1.5	1.4
Industrial Packaging Average		12.5	11.5	10.6	8.8	8.4	8.4	1.4	1.3	1.3
Industrial Packaging Median		12.8	11.8	10.7	9.4	9.1	9.1	1.3	1.3	1.3
Jungheinrich		11.7	11.0	10.1	6.2	5.8	5.7	0.9	0.9	0.9
Kion		11.2	10.8	10.3	5.0	5.0	4.7	1.0	0.9	0.9
Industrial Holding Average		11.5	10.9	10.2	5.6	5.4	5.2	0.9	0.9	0.9
Industrial Holding Median		11.5	10.9	10.2	5.6	5.4	5.2	0.9	0.9	0.9
Discount / Premium	-10%									
Peer Group Median		11.4	10.5	9.6	8.1	7.8	7.8	1.2	1.2	1.1
Peer Group Average		11.1	10.3	9.5	7.6	7.2	7.2	1.2	1.2	1.1
		2019E	2020E	2021E						
Price Target P/E		1.60	2.70	2.90						
Price Target EV/EBITDA		2.40	3.90	4.30						
Price Target EV/Sales		4.60	4.90	5.00						

Source: MainFirst Research, Bloomberg

Changes to estimates

Figure 2: Changes in core estimates

	2019E			2020E			2021E		
	New	Old	Difference	New	Old	Difference	New	Old	Difference
Revenues	121.3	122.3	-0.8%	129.9	127.8	1.6%	134.8	133.6	0.9%
Growth in %	9.7%	10.6%		7.1%	4.6%		3.8%	4.5%	
EBITDA	9.9	13.5	-26.5%	15.4	15.5	0.0%	17.1	17.1	-0.1%
Growth in %	-5.0%	29.3%		55.9%	14.6%		10.5%	10.6%	
Margin	8.2%	11.0%	-286 bps	11.9%	12.1%	-19 bps	12.7%	12.8%	-13 bps
EBIT	7.7	11.3	-31.7%	12.2	13.1	-6.7%	13.9	14.7	-5.2%
Growth in %	-7.2%	35.9%		59.2%	16.4%		14.0%	12.2%	
Margin	6.3%	9.2%	-287 bps	9.4%	10.2%	-83 bps	10.3%	11.0%	-66 bps
EPS	0.14	0.24	-39.8%	0.25	0.28	-9.5%	0.30	0.32	-7.4%
Growth in %	-17.5%	37.0%		79.6%	19.5%		16.7%	14.1%	

Source: MainFirst Research

Profit and loss account

Figure 3: Profit and loss account

	2016A	2017A	2018A	2019H1E	2019H2E	2019E	2020E	2021E
Consolidated Statement of Income								
Reported and MF Model								
in EURm except for per share values								
Revenue	94.3	102.3	110.6	61.0	60.3	121.3	129.9	134.8
Other Income	0.6	1.2	1.5	0.9	0.9	1.8	1.9	2.0
Change in Inventories of finished Goods and Work in Progress	0.4	0.0	0.5	0.8	0.6	1.4	1.6	1.8
Total Output	95.3	103.6	112.6	62.7	61.8	124.5	133.4	138.7
Raw Materials, Consumables and Goods ordered	-53.0	-57.0	-64.9	-34.5	-34.1	-68.5	-73.4	-76.2
Personnel Expenses	-18.6	-20.1	-21.7	-12.2	-12.1	-24.3	-25.3	-26.3
Other Operating Expenses	-12.5	-14.1	-15.1	-10.3	-11.1	-21.4	-18.9	-18.7
Other Taxes		-0.4	-0.4	-0.2	-0.2	-0.4	-0.4	-0.4
EBITDA	11.2	12.0	10.4	5.6	4.4	9.9	15.4	17.1
Depreciations	-1.9	-2.0	-2.2	-1.1	-1.1	-2.2	-3.2	-3.1
EBIT	9.3	10.0	8	4.4	3.2	7.7	12.2	13.9
Finance Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Finance Costs	-1.6	-1.1	-0.6	-0.7	-0.7	-1.4	-1.4	-1.4
EBT	7.6	8.9	7.7	3.7	2.5	6.3	10.8	12.5
Income Tax Expenses	-1.9	-1.8	-2.5	-1.1	-0.8	-1.9	-3.2	-3.8
Consolidated Net Income for the Year	5.7	7.1	5.2	2.6	1.8	4.4	7.6	8.8
Non-Controlling Interests	0.4	0.4	0.3	0.2	0.2	0.4	0.4	0.4
Attributable to Shareholders	5.3	6.8	4.8	2.4	1.6	4.0	7.2	8.4

Source: MainFirst Research, Company

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Source: MainFirst

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Source: MainFirst

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Ringmetall AG	13 May 2018	Not Rated	Outperform	EUR 4.1
	17 Apr 2018	Neutral	Not Rated	EUR 3.9
	16 Mar 2018	Not Rated	Neutral	EUR 4.0

Source: MainFirst, Bloomberg (*) O – Outperform, U – Underperform, N – Neutral, NR – Not rated

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Jungheinrich	JUN3 GY	EUR	19.59	OPF
Kion	KGX GY	EUR	45.56	OPF
Mauser	MSR US	USD	-	NR
Norma	NOEJ GY	EUR	30.28	NR
Ringmetall	HP3 GY	CHF	2.55	OPF
Silgan	SLGN US	USD	30.20	NR
TriMas	TRS US	USD	30.02	NR

Source: MainFirst Research



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International Distribution and Research Locations

MainFirst Bank AG

Frankfurt, Headquarters

Kennedyallee 76
60596 Frankfurt am Main
Phone +49 (69) 78808 0
Fax +49 (69) 78808 198

Regulated by:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin),
Marie-Curie-Str. 24-28, 60439 Frankfurt/Main

MainFirst Bank AG

London Branch

151 Shaftesbury Avenue, First Floor
London WC2H 8AL
Phone +44 (20) 7478 8000
Fax +44 (20) 7478 8099

Regulated by:

Financial Conduct Authority (FCA),
25 The North Colonnade, London E14 5HS

MainFirst Bank AG

Milan Branch

Via Ugo Foscolo 8
20121 Milan
Phone +39 (02) 854 6571

Regulated by:

Commissione Nazionale per le Società e la Borsa (Consob)
Via G.B. Martini, 3 - 00198 Roma

MainFirst Bank AG

Paris Branch

80 Avenue de la Grande Armée
75017 Paris
Phone +33 (1) 7098 3940

Regulated by:

Autorité des Marchés Financiers (AMF)
17 place de la Bourse 75082 Paris Cedex 02

MainFirst Schweiz AG

Zurich

Gartenstrasse 32
CH-8002 Zurich
Phone +41 (43) 888 61 00
Fax +41 (43) 888 6199

Regulated by:

Eidgenössische Finanzmarktaufsicht (FINMA),
Einsteinstr. 2, CH-3003 Bern

International Distribution Locations

MainFirst Securities US Inc.

New York

35th Floor
747 Third Avenue
Phone +1 (212) 750 4200
Fax +1 (212) 750 4219

Regulated by:

Financial Regulatory Authority (FINRA),
99 High Street, Suite 900, Boston MA 02110

MainFirst Bank AG

Munich Branch

Maffeistraße 4
80333 Munich
Phone: +49 (89) 99292 820
Fax +49 (89) 99292 8299

Regulated by:

Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin),
Marie-Curie-Str. 24-28, 60439 Frankfurt/Main