

Schaffner Holding AG

Switzerland | Industrial Goods & Services

FY2016 update

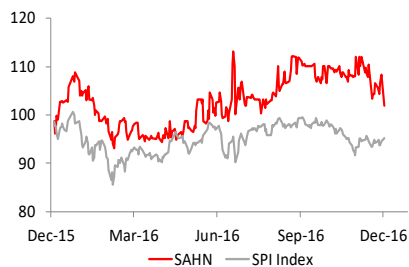
07 December 2016

Company Data

Price:	CHF 222
Market Cap:	CHF 141.3mn
Free Float (% of total shares):	78.7%
No. of shares:	636'000
Avg. traded volume (1 year):	416
Bloomberg:	SAHN SW
Reuters:	SAHN.S
ISIN:	CH0009062099

Source: Bloomberg (As of 06 December 2016)

Share Price Movement (Rebased to 100)



Source: Bloomberg

Key Financial Data

	2015	2016	2017E	2018E
Sales	201.8	185.6	189.8	198.1
EBITDA %	9.2%	6.4%	9.0%	10.3%
EBIT %	5.4%	0.8%	6.2%	7.3%
Net Margin %	3.8%	0.2%	4.9%	5.8%
Basic EPS	1.14	0.61	14.66	18.19
Diluted EPS	1.13	0.61	14.64	18.16
DPS	0.0	0.0	2.9	4.5
Equity Ratio %	38.3%	37.9%	42.2%	44.3%
Capex	1.8	4.6	5.4	5.9
P/E	na	15.2	12.2	9.2
EV/EBITDA	13.2	9.1	7.6	5.9
P/B	na	13.3	10.7	8.0

Next Events

21 th Annual General Meeting	12 Jan 2017
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Mixed FY 2015/16 results; Automotive the bright spot

Schaffner ('the group') is among the leading global players that offer products/solutions ensuring efficient and reliable operations of various electric and electronic systems. The group develops and manufactures products that are used in motor controls, drive systems, the alternative energy sector, rail technology, robots, machine tools, etc., and also supports OEMs and equipment manufacturers to develop and implement energy-efficient systems. Schaffner also manufactures components for keyless entry antennas used in automobiles.

• Revenue above guidance, EBIT tops our estimate

For the financial year ending September 30, 2016 (FY2016), Schaffner reported net sales of CHF185.6mn (-8.0% y/y, -8.5% in local currency), which was above the Investor Day management guidance of >CHF180mn but below our estimate of CHF189.2mn. The sales decline was primarily attributable to steep fall-off in demand in the Power Magnetics division (PM; 24.5% of sales) and modest decline in the EMC division (50.6% of sales), partially offset by strong display in the Automotive division (AM). EBIT decreased sharply to CHF1.6mn (-85.4% y/y), but beat our estimate of CHF1.3mn. Net profit amounted to CHF0.4mn, vs. CHF7.7mn in the previous year.

• Segmental performance

EMC: The EMC division's sales came in at CHF93.8mn (-1.6% y/y), largely in-line with our estimate of CHF93.1mn, despite the challenging operating environment encountered by the company. The segment was hampered by weak demand from the photovoltaic sector and cost pressure in key markets, partly offset by positive momentum in the power quality business. The division's EBIT margin declined marginally (9.5% vs. 9.6% in FY2015) as cost rationalisation helped curtail the adverse impact of weak pricing and higher spending (particularly R&D) on the next generation of ECOSine harmonic filters. Management noted the strong 34% y/y growth in the emerging power quality business. Looking ahead at FY2017, management intends to continue gaining market share and increasing sales through the launch of new power quality products, which should reflect in profitability improvement as well. In addition, management intends to increase share of the division's sales from trading goods to 10% (from 3-4%, currently) in order to offer complete customer solutions and drive revenue growth.

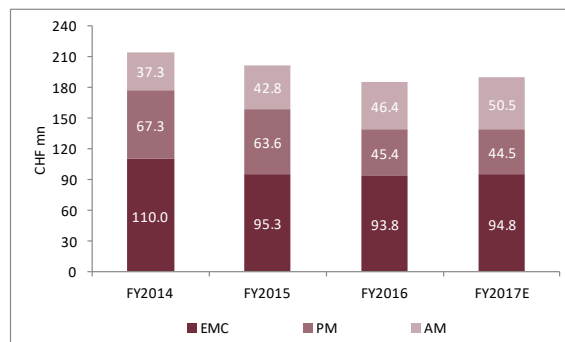
PM: The PM division's sales declined sharply to CHF45.4mn (-28.7% y/y) in FY2016, due to weak demand for global motor drive systems, photovoltaic inverters in Japan and rail technology, partly counterweighed by growth in the wind turbine application in China. The division reported an operating loss of CHF9.2mn (vs. EBIT of CHF1.6mn in FY2015). The operating loss was attributable to weak sales volumes and capacity rationalisation through consolidation of the North America and European factory operations. The division absorbed restructuring costs of CHF4.6mn for merging its plants in North America into a single location in Virginia. Looking ahead, management expects to focus on optimising the production capacity and driving sales recovery in key markets. Further, the cost benefit of closing down the factory in Germany should also accrue from FY2017.

AM: Sales in the AM division rose strongly by 8.3% y/y to CHF46.4mn, well-above our estimate of CHF42.6mn. Sales growth was aided by strength of the global automobile market and demand for antennas for keyless entry systems. EBIT margin continued its upward trajectory, soaring to 24.5% in FY2016 (from 14.6% in FY2015), on account of operational improvements and competitive cost structure. In FY2017, the management expects to continue to gain market share in keyless entry systems, and also benefit from increased sales with EMC and battery filters for the EV filter market.

• Unchanged mid-term targets

Schaffner's management stated that the economic environment and various customer industries continue to pose a challenge to the business. Management reiterated its medium-term targets of organic sales growth and EBIT margin in excess of 5% and 8%, respectively. Management also remains upbeat about the sustainable strength and underlying drivers in demand for electrical energy. Thus, an improving book to bill ratio (1.01 in FY2016 vs. 0.97 in FY2015) and rising order intake likely point to operating performance improvement in FY2017.

Exhibit 1: Division-wise sales



Source: Company reports

- **Regional diversification**

Schaffner’s largest sales contribution comes from China (25% of FY2016 sales). On regional basis as well, the company’s operations appear to be well-diversified, which bodes well for tapping broad-based growth opportunities in future, in our view.

- **Impact of changeover to Swiss GAAP FER**

Schaffner adopted Swiss GAAP FER (FER) reporting standards for financials from October 2015, a changeover from the International Financial Reporting Standards (IFRS). Accordingly, the company’s numbers were restated, with the major impact seen on intangible assets (FY2015: CHF2.1mn compared to CHF22.1mn, reported previously). Since intangible assets were set off against equity, the equity per share number stood at CHF73.58 at FY2016-end (vs. CHF79.24 at FY2015-end), translating into an equity ratio of 37.9%. Given the expected focus on profitability, we expect the ratio to be north of the targeted 40% level by FY2017-end.

- **Board recommends zero dividend**

In view of the reported results and dividend strategy, Schaffner’s board recommended zero dividend payout to shareholders for FY2016 (vs. CHF6.50 per share in FY2015). However, over the medium-term, the company envisages stable dividend payout in the range of 25-35% of net income. We expect the payout to ramp up to the targeted level only gradually over the medium-term.

- **New board and management composition**

In October, Schaffner’s board of directors proposed to the AGM of January 12, 2017 the election of Urs Kaufmann (CEO of Huber+Suhner) as Chairman, and Philipp Buhofer (Schaffner’s largest shareholder) as member of the board. We believe the new board composition should facilitate investor activism and expedite strategic decision making, including less reaction time to market trends and acquisition opportunities. Further, given the nomination of a new CEO is still pending following the departure of Alexander Hagemann in July, we expect the revamped board will ensure that the incoming CEO’s thinking is in harmony with its strategic vision.

- **Discount to peers on 2017 estimates**

In addition to operational changes, especially in its PM division, Schaffner is also undergoing management transition. Accordingly, valuations for the company continue to be largely at a discount compared to peers. Based on 2017 EV/EBITDA estimates, the company trades at a 6% premium to product peers and a 32% discount to industry peers. Looking at the 3-year average EV/EBITDA, the company trades at a discount of 12% to product peers and 9% discount to industry peers. Over the medium-term, key catalysts for the stock include strategy announcements by the new management team, potential turnaround in the PM division and growth trajectory of the AM division.

Exhibit 2: Schaffner – Comparison with Product peers

Company (Product peers)	EV/EBITDA			EV/EBIT			P/E		
	3 year average	CY2016E	CY2017E	3 year average	CY2016E	CY2017E	3 year average	CY2016E	CY2017E
Schaffner Holding AG	9.3x	13.2x	9.1x	18.5x	98.9x	13.3x	20.4x	NA	15.2x
Omron Corp	9.0x	10.2x	9.6x	12.0x	15.7x	14.7x	19.0x	25.2x	21.5x
Laird Plc	13.4x	7.4x	6.3x	35.8x	11.4x	9.6x	20.3x	10.4x	9.3x
Yokogawa Electric Corp	8.9x	10.0x	8.2x	12.5x	11.9x	11.7x	20.9x	19.7x	17.7x
Lem Holding SA	14.5x	15.7x	15.0x	16.7x	18.0x	17.1x	19.5x	22.1x	21.3x
Komax Holding AG	10.6x	13.2x	12.3x	12.9x	15.5x	14.4x	17.2x	20.0x	18.0x
Gavazzi Carlo Holding AG	6.1x	7.2x	7.2x	7.7x	8.7x	8.9x	13.1x	14.9x	14.8x
Aparator SA	11.0x	9.6x	8.5x	14.8x	12.9x	11.2x	13.8x	15.2x	12.9x
Median	10.6x	10.0x	8.5x	12.9x	12.9x	11.7x	19.0x	19.7x	17.7x
High	14.5x	15.7x	15.0x	35.8x	18.0x	17.1x	20.9x	25.2x	21.5x
Low	6.1x	7.2x	6.3x	7.7x	8.7x	8.9x	13.1x	10.4x	9.3x
Premium (disc) to product peers	(12%)	31%	6%	44%	665%	13%	8%	NA	(14%)

Source: Bloomberg (as on 06 December 2016)

Exhibit 3: Schaffner – Comparison with Industry peers

Company (Industry peers)	EV/EBITDA			EV/EBIT			P/E		
	3 year average	CY2016E	CY2017E	3 year average	CY2016E	CY2017E	3 year average	CY2016E	CY2017E
Schaffner Holding AG	9.3x	13.2x	9.1x	18.5x	98.9x	13.3x	20.4x	NA	15.2x
Lem Holding SA	14.5x	15.7x	15.0x	16.7x	18.0x	17.1x	19.5x	22.1x	21.3x
Kudelski SA	8.7x	8.6x	8.6x	14.6x	12.4x	12.5x	17.4x	14.8x	14.5x
Inficon Holding AG	13.4x	14.8x	13.4x	16.0x	17.2x	15.4x	21.4x	22.3x	20.7x
Also Holding AG	6.7x	8.6x	7.5x	8.8x	9.7x	8.3x	11.6x	12.7x	10.3x
Comet Holding AG	14.2x	18.8x	15.1x	19.4x	26.6x	21.6x	27.2x	36.3x	30.7x
Cicor Technologies	8.4x	NA	NA	13.2x	NA	NA	17.5x	NA	NA
Datacolor AG	11.8x	10.3x	NA	16.5x	14.3x	NA	23.0x	17.7x	NA
Median	10.3x	12.5x	13.4x	15.3x	15.8x	15.4x	18.5x	19.9x	20.7x
High	14.5x	18.8x	15.1x	19.4x	26.6x	21.6x	27.2x	36.3x	30.7x
Low	5.9x	8.6x	7.5x	7.3x	9.7x	8.3x	11.6x	12.7x	10.3x
Premium (disc) to Industry peers	(9%)	5%	(32%)	21%	528%	(14%)	10%	NA	(27%)

Source: Bloomberg (as on 06 December 2016)

DETAILED FINANCIAL STATEMENTS

Income Statement

CHF mn (except per share)	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
EMC sales	106	110	110	95	94	95	98
PM sales	46	54	67	64	45	44	45
AM sales	25	31	37	43	46	51	56
Sales	177	195	215	202	186	190	198
Cost of goods sold	(128)	(142)	(152)	(145)	(138)	(141)	(145)
Gross profit	49	53	63	57	47	49	53
Marketing and sales	(17)	(17)	(18)	(18)	(18)	(20)	(20)
R&D expenses	(14)	(15)	(15)	(16)	(16)	(19)	(19)
General and administration	(11)	(10)	(13)	(12)	(11)	(12)	(13)
Other income	1	0	0	1	0	0	0
Total operating costs	(41)	(42)	(47)	(46)	(46)	(51)	(52)
EBITA	10	12	18	11	7	12	15
Operating profit (EBIT)	7	9	15	11	2	12	15
Depreciation	4	4	4	5	5	5	6
Amort. of intangible assets	3	3	3	3	1	0	0
EBITDA	15	17	23	19	12	17	20
Finance costs	(4)	(7)	(7)	(5)	(3)	(1)	(1)
Finance income	2	5	6	4	2	0	0
Total financial income (exps.)	(2)	(2)	(1)	(1)	(1)	(0)	(0)
Profit before taxes	5	7	14	10	0	11	14
Taxation	(1)	(1)	(1)	(2)	0	(2)	(3)
Profit attributable to the parent	4	6	13	8	0	9	12
Basic EPS	6.2	9.7	19.9	12.1	0.6	14.7	18.2
Diluted EPS	6.0	9.6	19.8	12.1	0.6	14.6	18.2
DPS	3.5	4.5	6.5	6.5	0.0	2.9	4.5

Source: Research Dynamics, Company data

Key Ratios

	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Growth Ratios							
Sales Growth	(3%)	10%	10%	(6%)	(8%)	2%	4%
EMC division	(18%)	4%	0%	(13%)	(2%)	1%	3%
PM division	29%	16%	25%	(5%)	(29%)	(2%)	1%
AM division	40%	27%	19%	15%	8%	9%	10%
Operating profit Growth	(43%)	28%	62%	(28%)	(85%)	644%	24%
Net Income Growth	(61%)	57%	106%	(39%)	(95%)	2308%	24%
Profitability Ratios (%)							
Operating margin (%)	4%	5%	7%	5%	1%	6%	7%
EMC division (OPM)	12%	13%	14%	10%	10%	10%	10%
PM division (OPM)	(1%)	5%	6%	3%	(20%)	(9%)	(6%)
AM division (OPM)	2%	(7%)	7%	15%	24%	25%	25%
EBITDA Margin %	8%	9%	11%	9%	6%	9%	10%
Net Margin (%)	2%	3.1%	5.9%	3.8%	0.2%	4.9%	5.8%
Return Ratios							
Profit Margin	2%	3%	6%	4%	0%	5%	6%
Asset Turnover	1.3x	1.4x	1.4x	1.4x	1.5x	1.5x	1.4x
Financial Leverage	2.4x	2.3x	2.3x	2.4x	2.6x	2.5x	2.3x
Dupont ROE (%)	7%	10%	20%	13%	1%	18%	19%
ROCE (%)	8%	11%	15%	12%	2%	14%	14%
ROA (%)	3%	4%	8%	5%	0%	7%	8%
Leverage Ratios							
Debt - Equity Ratio	0.6x	0.5x	0.5x	0.8x	0.6x	0.5x	0.5x
Net Debt - Equity Ratio	0.4x	0.2x	0.2x	0.3x	0.3x	0.2x	0.1x
Interest Coverage	4.9x	6.4x	15.2x	10.9x	1.9x	15.9x	16.9x
Liquidity Ratios							
Current Ratio	2.2x	2.0x	2.1x	2.5x	2.1x	2.3x	2.5x
Quick Ratio	1.4x	1.4x	1.4x	1.7x	1.3x	1.5x	1.7x
Valuation Ratios							
EV/EBITDA	11.8x	9.1x	8.8x	8.4x	13.2x	9.1x	7.6x
P/E	37.9x	23.3x	14.8x	18.4x	na	15.2x	12.2x
P/BV	2.5x	2.3x	2.8x	2.8x	3.0x	2.5x	2.1x

Source: Research Dynamics, Bloomberg, Company data

Balance Sheet

<i>In CHF mn</i>	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Assets							
Non-current assets							
PPE	21.1	20.9	24.8	22.7	22.5	22.8	28.2
Intangible assets	22.3	19.6	24.1	2.1	1.7	1.3	1.0
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term assets	13.3	12.5	4.8	2.0	2.0	2.0	2.0
Deferred tax	2.9	3.0	3.7	8.4	10.9	10.9	10.9
Total Non Current Assets	59.6	56.1	57.4	35.2	37.0	37.0	42.0
Current assets							
Inventories	29.9	28.1	31.3	32.0	30.8	32.8	33.8
Trade receivables	34.8	34.0	38.5	34.7	36.3	36.4	38.0
Income tax receivables	0.6	0.5	0.5	0.0	0.0	0.0	0.0
Other receivables	3.7	3.8	3.2	2.3	3.4	3.4	3.4
Other financial assets	2.1	4.1	4.9	4.7	2.0	2.0	2.0
Cash and cash equivalents	10.3	17.0	18.6	22.7	13.8	21.3	29.5
Total assets	140.8	143.7	154.5	131.6	123.3	132.9	148.7
Shareholders' Equity and Liabilities							
Share capital	20.7	20.7	20.7	20.7	20.7	20.7	20.7
Reserves & Surplus	40.3	36.5	35.3	28.0	24.1	24.1	22.2
Retained earnings	(0.6)	5.4	10.7	1.7	2.1	11.4	22.9
Total equity	60.3	62.5	66.6	50.4	46.8	56.1	65.8
Non-current liabilities							
Long term borrowings	36.0	29.8	35.1	37.5	29.5	29.5	34.5
Deferred tax liabilities	2.2	2.3	1.2	0.4	0.3	0.3	0.3
Provisions	6.1	5.6	6.1	4.5	5.4	5.4	5.4
Total Non-Current Liab.	44.2	37.6	42.4	42.4	35.2	35.2	40.1
Current liabilities							
Trade and other payables	32.2	40.3	41.9	37.7	36.4	36.6	37.7
Income tax liabilities	1.0	0.7	1.0	0.0	0.0	0.0	0.0
Short term borrowings	0.2	0.5	0.2	0.3	0.3	0.3	0.3
Provisions	2.9	2.0	2.3	0.8	4.7	4.7	4.7
Total Current Liabilities	36.3	43.5	45.4	38.8	41.3	41.6	42.8
Total liabilities	80.5	81.1	87.8	81.2	76.5	76.8	82.9
Total equity and liabilities	140.8	143.7	154.5	131.6	123.3	132.9	148.7

Source: Research Dynamics, Company data

Cash Flow Statement

<i>In CHF mn</i>	FY12	FY13	FY14	FY15	FY16	FY17E	FY18E
Net profit for the period	3.9	6.1	12.6	7.7	0.4	9.3	11.6
Non-cash adjustments:	4.6	4.2	4.9	5.1	9.6	5.4	5.8
Change in current assets and liabilities:							
(Increase)/decrease in inventories	0.0	1.3	(1.2)	(2.5)	1.0	(1.9)	(1.0)
(Increase)/decrease in receivables	(3.5)	(0.0)	(0.8)	2.2	(2.2)	(0.1)	(1.6)
(Decrease)/increase in current liabilities	(0.4)	9.0	(0.2)	(3.5)	(1.4)	0.2	1.1
Change in operating working capital	(3.9)	10.3	(2.2)	(3.9)	(2.6)	(1.8)	(1.5)
Cash flows from operating activities	4.6	20.7	15.3	9.0	7.4	12.9	15.9
Purchase of PPE	(3.7)	(4.8)	(6.4)	(4.7)	(4.6)	(5.4)	(5.9)
Disposal of PPE	1.4	0.3	0.3	0.3	-	-	-
Purchase of intangible assets	(0.7)	(0.4)	(0.4)	(0.8)	(0.4)	-	-
(Acquisition)/divestment	(0.4)	(0.4)	(8.6)	-	-	-	(5.0)
Change in other assets	(0.0)	(0.9)	(0.7)	(0.6)	1.8	-	-
Cash flow generated (used) in investment activities	(3.4)	(6.2)	(15.8)	(5.7)	(3.3)	(5.4)	(10.9)
Change in treasury shares	(1.0)	(1.1)	(3.1)	(0.8)	(0.7)	-	-
Proceeds from Share issues	0.5	1.2	2.7	0.5	(0.1)	-	-
Repayment of excess share premium	(2.8)	(2.2)	(2.9)	(4.1)	(4.1)	-	(1.9)
Net proceeds/(repayment) from debt	(1.8)	(5.5)	5.2	2.9	(7.9)	-	5.0
Amortization related to finance lease	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	-	-
Cash flow generated (used) in financing	(5.3)	(7.7)	1.8	(1.7)	(12.9)	-	3.1
Exchange (losses)/gains	0.2	(0.2)	0.3	(0.4)	(0.1)	-	-
Net change in cash	(4.0)	6.6	1.6	1.1	(8.9)	7.5	8.2
Opening cash balance	14.2	10.3	16.9	21.6	22.7	13.8	21.3
Closing cash balance	10.3	16.9	18.5	22.7	13.8	21.3	29.5

Source: Research Dynamics, Company data

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