

# Schaffner Holding AG

Switzerland | Industrial Goods & Services

## Guidance update

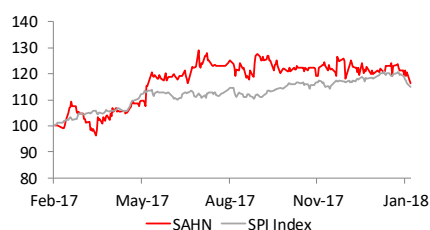
05 February 2018

### Company Data

Price:	CHF 310.00
Market Cap:	CHF 197.1mn
Free Float (% of total shares):	55.3%
No. of shares:	635'901
Avg. traded volume (1 year):	699.2
Bloomberg:	SAHN SW
Reuters:	SAHN.S
ISIN:	CH0009062099

Source: Bloomberg (As of 05 February 2018)

### Share Price Movement (Rebased to 100)



Source: Bloomberg

### Key Financial Data

	FY16	FY17	FY18E	FY19E
Sales	185.6	195.7	202.0	208.1
EBITDA %	6.3%	9.5%	8.7%	10.7%
EBIT %	0.7%	5.9%	5.9%	7.5%
Net Margin %	0.1%	4.5%	4.2%	5.8%
Basic EPS	0.29	13.77	13.22	18.96
Diluted EPS	0.29	13.76	13.21	18.94
DPS	0.0	6.5	3.3	5.7
Equity Ratio %	37.6%	39.6%	40.7%	41.3%
Capex	4.6	5.3	5.8	6.7
P/E	n/m	22.8	23.7	16.5
EV/EBITDA	14.5	12.8	11.9	9.5
EV/EBIT	123.3	18.3	17.6	13.5

### Next Events

Publication of 1H2017-18	09 May 2018
Publication of annual report	06 Dec 2018

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## Guidance confirmed despite special effects

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.

### Key data guidance

Schaffner today reiterated and confirmed its guidance issued in December 2017 during its result release for FY2017. The company expects organic sales to grow by around 5% per year on average and a minimum EBIT margin of 8% in the medium term. The company confirmed that operating developments in the divisions are going according to plan and expects FY2018 revenues to be driven by growth in its core markets (drive systems, traction, machine tools and robotics) as well as across geographies, including Asia. Due to the enforcement of the "US Tax Cuts and Jobs Act" from 1<sup>st</sup> Jan 2018, the company will have to make a one-time deferred tax adjustment of CHF 2.7mn, which will be partially offset by other special effects which were not quantified. This tax adjustment below the EBIT line, although partially offset by the special effects, will result in a slightly lower net profit for 1H2018 compared to the prior year period.

Apart from the FY2018 guidance, management also stated that the effects of the fire that took place on 30 Dec 2017 at its plant in Thailand will not have any operational impact on the current business development. Management quoted "thanks to the excellent work of the local team of Schaffner Thailand, the delivery readiness towards customers could be continued at any time". Importantly, customers and thus the company's image and reputation were not negatively impacted by the incident. We believe that the costs for the loss of equipment and furnishings incurred should mostly be covered by insurance. Thus, since on the operating side the Group is progressing according to plan, we have left our revenue and EBIT estimates unchanged. On the net income line, we reduced our 2018E forecast from CHF 14.4 mn to CHF 13.2 mn to reflect – what we estimate to be – the one-off sum of the deferred tax adjustment partially compensated by the special items.

We believe the guidance is encouraging, despite increasing raw material prices and pricing pressure in some of its market segments. This supports our conviction that the management's efforts to deliver profitable growth have started to bear fruit, even if the turnaround at the Power Magnetics division is still taking time. Our optimism is further enhanced by the ongoing improvement in the economic fundamentals both in the US and Europe.

### Valuation looks attractive based on discount to peers on 2018 estimates:

Based on 2018 median EV/EBIT estimates, the company is trading at a 16% premium to product peers while simultaneously trading at a 8% discount to its industry peers. Based on 3-year average EV/EBITDA, the company trades at a discount of 7% to its product peers and 5% to industry peers. However, we believe the group's improved profitability, strong order pipeline, strengthening in management team and recent multi-year contract wins should help Schaffner to achieve its medium and long-term target (organic sales growth of 5% and EBIT margin of more than 8%). In addition, the turnaround in the Power Magnetics division would have a substantial impact on group sales and margins. The intrinsic price of the group using the DCF methodology (WACC: 7.0%, terminal growth rate: 1%) comes to CHF 348, which corresponds to a 12.2% upside to the current share price of CHF 310.0.

Sensitivity Table						
Terminal growth rate	WACC					
		6.0%	6.5%	7.0%	7.5%	8.5%
	0.25%	371	340	315	290	253
	0.50%	386	352	325	299	259
	0.75%	402	365	336	308	266
	1.00%	419	379	348	318	273
	1.50%	460	412	375	340	289
	2.00%	511	452	408	367	308
2.50%	577	502	448	399	329	

Exhibit 4: Schaffner – Comparison with Product peers

Company (Product peers)	EV/EBITDA			EV/EBIT			P/E		
	3 year average	CY2017E	CY2018E	3 year average	CY2017E	CY2018E	3 year average	CY2017E	CY2018E
Schaffner Holding AG	9.4x	12.8x	11.9x	17.7x	18.3x	17.6x	21.0x	22.8x	23.7x
Omron Corp	8.7x	11.4x	10.7x	12.0x	17.2x	13.9x	18.1x	2.9x	0.0x
Laird Plc	13.3x	7.0x	6.5x	30.9x	10.5x	9.7x	20.3x	10.8x	11.7x
Yokogawa Electric Corp	8.7x	11.5x	10.3x	13.1x	14.9x	14.5x	20.1x	22.8x	21.1x
Lem Holding SA	14.2x	27.4x	24.9x	16.4x	31.2x	28.8x	18.8x	38.5x	35.8x
Komax Holding AG	10.1x	17.5x	15.5x	12.8x	20.9x	18.3x	15.8x	39.3x	36.7x
Gavazzi Carlo Holding AG	6.3x	10.5x	10.1x	7.6x	12.7x	12.3x	13.9x	25.5x	25.0x
Aparator SA	11.6x	8.2x	7.5x	15.2x	11.7x	11.0x	15.2x	20.9x	19.5x
Median	10.1x	11.4x	10.3x	13.1x	14.9x	13.9x	18.1x	22.8x	21.1x
High	14.2x	27.4x	24.9x	30.9x	31.2x	28.8x	20.3x	39.3x	36.7x
Low	6.3x	7.0x	6.5x	7.6x	10.5x	9.7x	13.9x	2.9x	0.0x
Premium (disc) to product peers	(7%)	12%	16%	35%	22%	26%	16%	(0%)	12%

Source: Bloomberg (as on 05 February 2018)

Exhibit 5: Schaffner – Comparison with Industry peers

Company (Industry peers)	EV/EBITDA			EV/EBIT			P/E		
	3 year average	CY2017E	CY2018E	3 year average	CY2017E	CY2018E	3 year average	CY2017E	CY2018E
Schaffner Holding AG	9.4x	12.8x	11.9x	17.7x	18.3x	17.6x	21.0x	22.8x	23.7x
Lem Holding SA	14.2x	27.4x	24.9x	16.4x	31.2x	28.8x	18.8x	38.5x	35.8x
Kudelski SA	8.6x	11.2x	11.0x	14.6x	21.7x	21.8x	16.04	21.0x	14.2x
Inficon Holding AG	13.5x	18.8x	17.5x	15.7x	20.9x	19.3x	20.78	26.6x	24.3x
Also Holding AG	6.7x	10.5x	9.5x	8.6x	11.9x	10.7x	10.17	17.1x	14.9x
Comet Holding AG	13.58	16.6x	14.4x	19.38	20.2x	17.7x	26.74	28.4x	24.2x
Cicor Technologies	8.62	8.1x	6.9x	13.52	14.0x	11.3x	17.24	22.8x	16.3x
Datacolor AG	11.25	13.9x	12.9x	16.27	18.8x	16.1x	22.76	20.3x	21.6x
Median	9.9x	13.9x	12.9x	15.2x	20.2x	17.7x	18.0x	22.8x	21.6x
High	14.2x	27.4x	24.9x	19.4x	31.2x	28.8x	26.7x	38.5x	35.8x
Low	5.9x	8.1x	6.9x	7.3x	11.9x	10.7x	10.2x	17.1x	14.2x
Premium (disc) to Industry peers	(5%)	(8%)	(8%)	16%	(10%)	(0%)	17%	(0%)	10%

Source: Bloomberg (as on 05 February 2018)

## DETAILED FINANCIAL STATEMENTS

### Income Statement

CHF mn (except per share)	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
EMC sales	110	110	95	94	98	100	102
PM sales	54	67	64	45	50	52	53
AM sales	31	37	43	46	47	50	53
<b>Sales</b>	<b>195</b>	<b>215</b>	<b>202</b>	<b>186</b>	<b>196</b>	<b>202</b>	<b>208</b>
Cost of goods sold	(142)	(152)	(145)	(138)	(140)	(143)	(150)
<b>Gross profit</b>	<b>53</b>	<b>63</b>	<b>57</b>	<b>47</b>	<b>56</b>	<b>59</b>	<b>58</b>
Marketing and sales	(17)	(18)	(18)	(18)	(17)	(18)	(18)
R& D expenses	(15)	(15)	(16)	(17)	(17)	(17)	(17)
General and administration	(10)	(13)	(12)	(11)	(10)	(13)	(7)
Other income	0	0	1	0	0	0	0
Total operating costs	(42)	(47)	(46)	(46)	(44)	(48)	(42)
<b>EBITA</b>	<b>12</b>	<b>18</b>	<b>11</b>	<b>7</b>	<b>12</b>	<b>12</b>	<b>12</b>
<b>Operating profit (EBIT)</b>	<b>9</b>	<b>15</b>	<b>11</b>	<b>1</b>	<b>11</b>	<b>12</b>	<b>16</b>
Depreciation	4	4	5	5	4	5	6
Amortization of intangible assets	3	3	3	1	1	0	0
<b>EBITDA</b>	<b>17</b>	<b>23</b>	<b>19</b>	<b>12</b>	<b>16</b>	<b>18</b>	<b>22</b>
Finance costs	(7)	(7)	(5)	(3)	(3)	(1)	(1)
Finance income	5	6	4	2	3	0	0
Total financial income (expenses)	(2)	(1)	(1)	(1)	(1)	(0)	(1)
Profit before taxes	7	14	10	(0)	11	14	15
Taxation	(1)	(1)	(2)	0	(2)	(5)	(3)
Profit attributable to the parent	6	13	8	0	9	8	12
<b>Basic EPS</b>	<b>9.7</b>	<b>19.9</b>	<b>12.1</b>	<b>0.3</b>	<b>13.8</b>	<b>13.2</b>	<b>19.0</b>
<b>Diluted EPS</b>	<b>9.6</b>	<b>19.8</b>	<b>12.1</b>	<b>0.3</b>	<b>13.8</b>	<b>13.2</b>	<b>18.9</b>
DPS	4.5	6.5	6.5	0.0	6.5	3.3	5.7

Source: Research Dynamics, Company data

### Key Ratios

	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
<b>Growth Ratios</b>							
Sales Growth	10%	10%	(6%)	(8%)	5%	3%	3%
EMC division	4%	0%	(13%)	(2%)	5%	2%	2%
PM division	16%	25%	(5%)	(29%)	10%	3%	3%
AM division	27%	19%	15%	8%	2%	6%	5%
Operating profit Growth	28%	62%	(28%)	(87%)	740%	4%	31%
Net Income Growth	57%	106%	(39%)	(98%)	n/m	(4%)	43%
<b>Profitability Ratios (%)</b>							
Operating margin (%)	4%	5%	7%	5%	1%	6%	6%
EMC division (OPM)	12%	13%	14%	10%	9%	14%	12%
PM division (OPM)	(1%)	5%	6%	3%	(20%)	(14%)	(6%)
AM division (OPM)	2%	(7%)	7%	15%	24%	20%	18%
EBITDA Margin %	8%	9%	11%	9%	6%	10%	9%
Net Margin (%)	2%	3%	6%	4%	0%	4%	4%
<b>Return Ratios</b>							
Profit Margin	3%	6%	4%	0%	4%	4%	6%
Asset Turnover	1.4x	1.4x	1.4x	1.5x	1.5x	1.4x	1.3x
Financial Leverage	2.3x	2.3x	2.4x	2.6x	2.6x	2.5x	2.4x
Dupont ROE (%)	10%	20%	13%	0%	17%	15%	19%
ROCE (%)	11%	15%	12%	2%	14%	13%	14%
ROA (%)	4%	8%	5%	0%	7%	6%	8%
<b>Leverage Ratios</b>							
Debt - Equity Ratio	0.5x	0.5x	0.8x	0.6x	0.5x	0.6x	0.6x
Net Debt - Equity Ratio	0.2x	0.2x	0.3x	0.3x	0.2x	0.2x	0.2x
Interest Coverage	6.4x	15.2x	10.9x	1.7x	10.3x	15.0x	15.3x
<b>Liquidity Ratios</b>							
Current Ratio	2.0x	2.1x	2.5x	2.1x	2.1x	2.3x	2.4x
Quick Ratio	1.4x	1.4x	1.7x	1.3x	1.3x	1.5x	1.6x
<b>Valuation Ratios</b>							
EV/EBITDA	9.1x	8.8x	8.2x	14.5x	12.8x	11.9x	9.5x
P/E	23.3x	14.8x	18.0x	na	22.8x	23.7x	16.5x
P/BV	2.3x	2.8x	2.8x	3.3x	3.7x	3.4x	2.9x

Source: Research Dynamics, Bloomberg, Company data

### Balance Sheet

<i>In CHF mn</i>	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
<b>Assets</b>							
Non-current assets							
PPE	20.9	24.8	22.7	22.5	23.1	28.4	38.8
Intangible assets	19.6	24.1	2.1	1.1	0.7	0.4	0.3
Investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long term assets	12.5	4.8	2.0	2.0	1.1	1.1	1.1
Deferred tax	3.0	3.7	8.4	10.9	10.8	8.1	8.1
<b>Total Non-Current Assets</b>	<b>56.1</b>	<b>57.4</b>	<b>35.2</b>	<b>36.4</b>	<b>35.7</b>	<b>38.0</b>	<b>48.3</b>
Current assets							
Inventories	28.1	31.3	32.0	30.8	37.2	35.2	37.0
Trade receivables	34.0	38.5	34.7	36.3	41.6	41.0	42.2
Income tax receivables	0.5	0.5	0.0	0.0	0.0	0.0	0.0
Other receivables	3.8	3.2	2.3	3.4	4.4	4.4	4.4
Other financial assets	4.1	4.9	4.7	2.0	1.9	1.9	1.9
Cash and cash equivalents	17.0	18.6	22.7	13.8	16.5	23.6	32.5
<b>Total assets</b>	<b>143.7</b>	<b>154.5</b>	<b>131.6</b>	<b>122.7</b>	<b>137.3</b>	<b>144.0</b>	<b>166.3</b>
<b>Shareholders' Equity and Liabilities</b>							
Share Capital							
Share Capital	20.7	20.7	20.7	20.7	20.7	20.7	20.7
Reserves & Surplus	36.5	35.3	28.0	24.1	23.5	19.4	17.3
Retained earnings	5.4	10.7	1.7	1.5	10.2	18.6	30.7
<b>Total equity</b>	<b>62.5</b>	<b>66.6</b>	<b>50.4</b>	<b>46.2</b>	<b>54.4</b>	<b>58.7</b>	<b>68.6</b>
Non-current liabilities							
Long term borrowings	29.8	35.1	37.5	29.5	28.9	33.7	43.6
Deferred tax liabilities	2.3	1.2	0.4	0.3	0.4	0.4	0.4
Provisions	5.6	6.1	4.5	5.4	4.5	4.5	4.5
<b>Total Non-Current Liab.</b>	<b>37.6</b>	<b>42.4</b>	<b>42.4</b>	<b>35.2</b>	<b>33.7</b>	<b>38.6</b>	<b>48.5</b>
Current liabilities							
Trade and other payables	40.3	41.9	37.7	36.4	47.5	44.9	47.3
Income tax liabilities	0.7	1.0	0.0	0.0	0.0	0.0	0.0
Short term borrowings	0.5	0.2	0.3	0.3	0.2	0.3	0.4
Provisions	2.0	2.3	0.8	4.7	1.5	1.5	1.5
<b>Total Current Liabilities</b>	<b>43.5</b>	<b>45.4</b>	<b>38.8</b>	<b>41.3</b>	<b>49.2</b>	<b>46.8</b>	<b>49.2</b>
<b>Total liabilities</b>	<b>81.1</b>	<b>87.8</b>	<b>81.2</b>	<b>76.5</b>	<b>82.9</b>	<b>85.3</b>	<b>97.7</b>
<b>Total equity and liab.</b>	<b>143.7</b>	<b>154.5</b>	<b>131.6</b>	<b>122.7</b>	<b>137.3</b>	<b>144.0</b>	<b>166.3</b>

Source: Research Dynamics, Company data

### Cash Flow Statement

<i>In CHF mn</i>	FY13	FY14	FY15	FY16	FY17	FY18E	FY19E
Net profit for the period	6.1	12.6	7.7	0.2	8.7	8.4	12.0
Non-cash adjustments:	4.2	4.9	5.1	9.6	0.3	5.7	6.6
<b>Change in current assets and liabilities:</b>							
(Increase)/decrease in inventories	1.3	(1.2)	(2.5)	1.0	(5.6)	2.1	(1.9)
(Increase)/decrease in receivables	(0.0)	(0.8)	2.2	(2.2)	(4.6)	3.4	(1.2)
(Decrease)/increase in current liabilities	9.0	(0.2)	(3.5)	(1.4)	10.7	(2.6)	2.4
Change in operating working capital	10.3	(2.2)	(3.9)	(2.6)	0.5	2.9	(0.7)
<b>Cash flows from operating activities</b>	<b>20.7</b>	<b>15.3</b>	<b>9.0</b>	<b>7.2</b>	<b>9.6</b>	<b>17.0</b>	<b>17.9</b>
Purchase of PPE	(4.8)	(6.4)	(4.7)	(4.6)	(5.3)	(5.8)	(6.7)
Disposal of PPE	0.3	0.3	0.3	-	1.0	-	-
Purchase of intangible assets	(0.4)	(0.4)	(0.8)	(0.2)	(0.3)	-	(0.2)
(Acquisition)/divestment	(0.4)	(8.6)	-	-	-	(5.0)	(10.0)
Change in other assets	(0.9)	(0.7)	(0.6)	1.8	0.7	-	-
<b>Cash flow generated (used) in investment activities</b>	<b>(6.2)</b>	<b>(15.8)</b>	<b>(5.7)</b>	<b>(3.1)</b>	<b>(3.8)</b>	<b>(10.8)</b>	<b>(16.9)</b>
Change in treasury shares	(1.0)	(1.1)	(3.1)	(0.8)	(0.7)	(1.0)	-
Proceeds from Share issues	0.5	1.2	2.7	0.5	(0.1)	(0.9)	-
Repayment of excess share premium	(2.8)	(2.2)	(2.9)	(4.1)	(4.1)	-	(4.1)
Net proceeds/(repayment) from debt	(1.8)	(5.5)	5.2	2.9	(7.9)	(1.0)	5.0
Amortization related to finance lease	(0.1)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	-
<b>Cash flow generated (used) in financing</b>	<b>(7.7)</b>	<b>1.8</b>	<b>(1.7)</b>	<b>(12.9)</b>	<b>(3.1)</b>	<b>0.9</b>	<b>7.9</b>
Exchange (losses)/gains	(0.2)	0.3	(0.4)	(0.1)	0.0	-	-
<b>Net change in cash</b>	<b>6.6</b>	<b>1.6</b>	<b>1.1</b>	<b>(8.9)</b>	<b>2.7</b>	<b>7.1</b>	<b>9.0</b>
Opening cash balance	10.3	16.9	21.6	22.7	13.8	16.5	23.6
<b>Closing cash balance</b>	<b>16.9</b>	<b>18.5</b>	<b>22.7</b>	<b>13.8</b>	<b>16.5</b>	<b>23.6</b>	<b>32.5</b>

Source: Research Dynamics, Company data

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