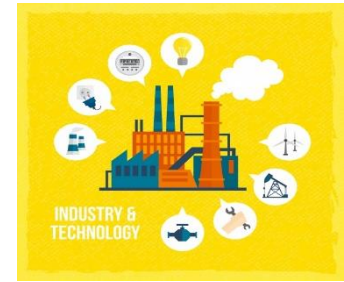




Valuation Snapshot: Industrials September 2018

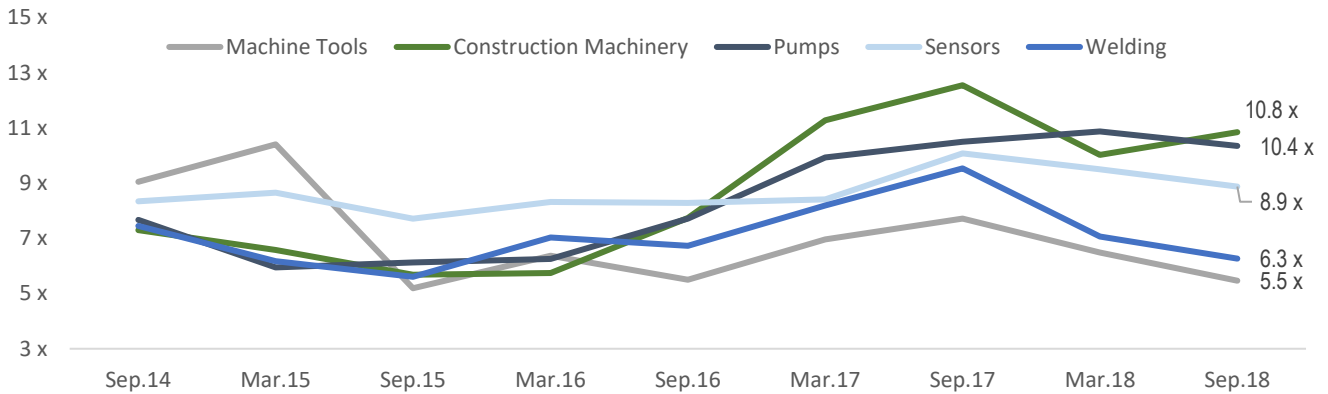


International Trading Companies: Machine Tools, Construction Machinery, Pumps, Welding, Sensors

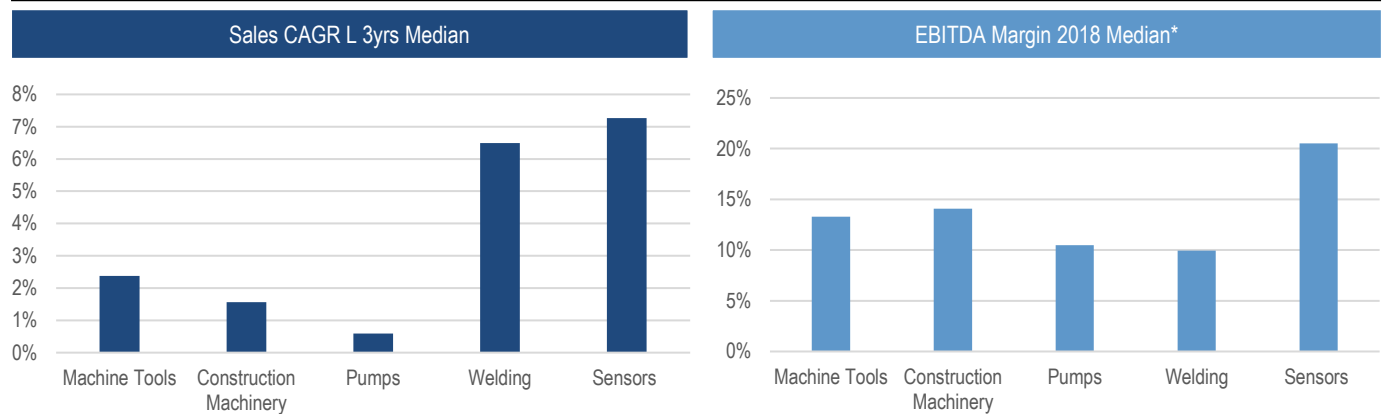
INTERNATIONAL TRADING COMPANIES														
Company	Share Price Sep 2018	% of 52 Week High	Market Cap (in m €)	Enterprise Value (in m €)	Total Enterprise Value/Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR (%)	EBITDA Margin (%)
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2		
Machine Tools														
Komatsu Ltd.	3397.00	65.3%	32,05,647.2	42,00,119.8	1.6x	1.6x	1.5x	1.5x	8.6x	8.6x	8.4x	7.6x	-	16.21
Amada Holdings Co., Ltd.	1195.00	61.6%	4,37,141.4	4,07,572.7	1.2x	1.2x	0.0x	1.1x	7.1x	7.1x	0.0x	6.6x	2.37	15.98
Okuma Corporation	6270.00	67.7%	2,01,124.9	1,53,962.4	0.8x	0.8x	0.7x	0.7x	5.1x	5.1x	4.7x	4.5x	3.45	15.13
Makino Milling Machine Co., Ltd.	4810.00	60.8%	1,18,674.2	1,08,528.9	0.6x	0.6x	0.5x	0.5x	4.5x	4.5x	4.8x	4.3x	6.76	11.46
DMG Mori Co., Ltd.	1879.00	53.3%	2,27,233.7	3,33,685.0	0.7x	0.7x	0.7x	0.7x	6.7x	6.7x	5.7x	6.1x	-	9.85
JTEKT Corporation	1639.00	66.2%	5,62,132.6	7,37,502.1	0.5x	0.5x	0.5x	0.5x	5.0x	5.0x	4.9x	4.6x	2.39	9.86
Shenyang Machine Tool Co., Ltd.	7.66	52.6%	5,863.5	15,995.4	4.0x	4.0x	0.0x	0.0x	12.8x	12.8x	0.0x	0.0x	-	19.96
Jiangsu Yawei Machine Tool Co., Ltd.	7.17	58.0%	2,674.4	2,704.2	1.4x	1.4x	1.3x	1.1x	13.5x	13.5x	0.0x	0.0x	20.47	10.98
DMG MORI AKTIENGESELLSCHAFT	44.90	83.3%	3,538.9	3,600.0	1.3x	1.3x	0.0x	0.0x	12.7x	12.7x	0.0x	0.0x	2.27	10.45
				Median	1.0x	1.0x	0.6x	0.7x	6.9x	6.9x	4.7x	4.5x	2.4	13.3
				Median MidCap	0.7x	0.7x	0.4x	0.5x	4.8x	4.8x	3.3x	3.2x		
Construction Machinery														
United Rentals, Inc.	167.86	70.3%	13,890.1	22,547.6	3.1x	3.1x	2.9x	2.7x	10.5x	10.5x	6.1x	5.6x	7.71	29.33
Welbilt, Inc.	21.42	76.9%	3,000.2	4,153.6	2.9x	2.9x	2.7x	2.6x	15.2x	15.2x	14.1x	12.5x	-	0.59
Caterpillar Inc.	153.17	71.4%	91,032.8	1,17,776.4	2.3x	2.3x	2.2x	2.0x	11.4x	11.4x	10.6x	9.6x	-	1.04
Cummins Inc.	147.03	66.9%	20,468.9	26,429.4	1.1x	1.1x	1.1x	1.1x	8.3x	8.3x	7.2x	6.6x	4.47	12.62
Deere & Company	152.32	69.8%	48,997.3	87,004.3	2.5x	2.5x	2.6x	2.4x	16.3x	16.3x	16.1x	13.2x	4.64	15.56
The Manitowoc Company, Inc.	24.09	48.1%	856.1	1,126.7	0.6x	0.6x	0.6x	0.5x	11.2x	11.2x	9.2x	7.4x	-	15.38
Terex Corporation	40.89	70.4%	3,013.6	3,748.8	0.8x	0.8x	0.7x	0.7x	11.0x	11.0x	8.8x	7.7x	-	7.92
AGCO Corporation	61.16	74.2%	4,838.9	6,807.1	0.7x	0.7x	0.7x	0.7x	8.2x	8.2x	8.4x	7.4x	2.50	8.36
Paycom Software, Inc.	154.77	44.9%	9,073.4	6,346.2	18.2x	18.2x	16.3x	13.2x	77.0x	77.0x	38.9x	31.8x	39.15	21.02
CNH Industrial N.V.	12.38	64.6%	16,781.4	36,592.3	1.3x	1.3x	1.2x	1.2x	11.8x	11.8x	14.0x	12.2x	0.62	10.43
Herc Holdings Inc.	50.61	62.6%	1,441.3	3,862.7	2.0x	2.0x	1.9x	1.8x	17.1x	17.1x	5.6x	5.3x	-	8.74
Lincoln Electric Holdings, Inc.	94.24	80.4%	6,141.8	6,056.7	2.1x	2.1x	2.0x	1.9x	13.7x	13.7x	12.9x	11.7x	2.88	15.52
				Median	2.0x	2.0x	2.0x	1.9x	11.6x	11.6x	9.9x	8.6x	1.6	14.1
				Median MidCap	1.4x	1.4x	1.4x	1.3x	8.1x	8.1x	6.9x	6.0x		
Pumps														
Flowserve Corporation	54.36	66.3%	7,113.1	6,728.3	2.1x	2.1x	2.1x	2.0x	18.9x	18.9x	16.9x	14.2x	-	7.16
Ebara Corporation	3860.00	66.7%	3,92,688.0	3,32,858.2	0.6x	0.6x	0.7x	0.6x	5.9x	5.9x	6.5x	5.7x	-	10.10
Sulzer Ltd	117.70	69.6%	4,007.4	4,014.5	1.4x	1.4x	1.4x	1.3x	14.1x	14.1x	12.2x	10.5x	1.18	9.63
KSB Pumps Limited	693.60	74.7%	22.5	7,181.8	2.6x	2.6x	2.2x	2.0x	21.8x	21.8x	19.1x	15.8x	5.52	11.18
Kirloskar Brothers Limited	232.55	53.1%	18,466.5	25,522.0	0.8x	0.8x	0.7x	0.6x	13.4x	13.4x	11.4x	8.5x	-	0.17
Interpump Group S.p.A.	28.40	81.3%	3,024.0	3,231.2	2.8x	2.8x	2.7x	2.6x	12.8x	12.8x	12.1x	11.3x	13.66	22.48
				Median	1.8x	1.8x	1.7x	1.6x	13.7x	13.7x	12.2x	10.9x	0.6	10.5
				Median MidCap	1.2x	1.2x	1.2x	1.1x	9.6x	9.6x	8.5x	7.6x		
Welding														
ESAB India Limited	753.40	53.8%	11,597.1	8,618.2	1.8x	1.8x	0.0x	0.0x	16.8x	16.8x	0.0x	0.0x	9.16	9.94
GEE Limited	32.10	36.2%	758.4	1,371.5	0.6x	0.6x	0.0x	0.0x	9.1x	9.1x	0.0x	0.0x	7.94	6.23
Koike Sanso Kogyo Co., Ltd.	2631.00	85.2%	10,887.8	9,094.4	0.2x	0.2x	0.0x	0.0x	3.0x	3.0x	0.0x	0.0x	-	1.72
Lida Holdings Limited	62.90	51.8%	180.1	4,428.3	0.2x	0.2x	0.2x	0.0x	1.2x	1.2x	0.0x	0.0x	6.49	17.46
Lincoln Electric Holdings, Inc.	94.24	80.4%	6,141.8	6,056.7	2.1x	2.1x	2.0x	1.9x	13.7x	13.7x	12.9x	11.7x	2.88	15.52
Svejsesmaskinfabrikken Migatronik A/S	278.00	80.9%	121.8	131.8	0.4x	0.4x	0.0x	0.0x	5.0x	5.0x	0.0x	0.0x	5.48	6.28
Schlatter Industries AG	47.00	83.4%	51.9	37.8	0.4x	0.4x	0.0x	0.0x	8.4x	8.4x	0.0x	0.0x	7.33	4.28
Shenzhen Jasic Technology Co., Ltd.	7.13	58.0%	3,614.2	1,539.3	2.0x	2.0x	1.9x	1.6x	12.1x	12.1x	0.0x	0.0x	15.23	17.07
Shenzhen Riland Industry Co., Ltd.	5.16	53.3%	2,349.0	1,219.4	1.5x	1.5x	0.0x	0.0x	12.0x	12.0x	0.0x	0.0x	0.51	16.48
				Median	0.6x	0.6x	0.0x	0.0x	9.1x	9.1x	0.0x	0.0x	6.5	9.9
				Median MidCap	0.4x	0.4x	-	-	6.4x	6.4x	-	-		
Sensors														
Sensata Technologies Holding PLC	50.04	83.5%	8,491.2	11,329.6	3.1x	3.1x	3.1x	3.0x	12.4x	12.4x	11.5x	10.9x	7.26	25.43
Meggitt PLC	5.70	71.2%	4,402.1	4,803.2	2.7x	2.7x	2.7x	2.6x	12.2x	12.2x	11.6x	10.7x	7.34	26.13
FLIR Systems, Inc.	60.82	60.5%	8,394.4	7,313.2	4.5x	4.5x	4.6x	4.4x	20.3x	20.3x	20.0x	16.7x	6.17	21.39
Honeywell International Inc.	165.76	83.0%	1,06,357.0	1,17,461.0	3.1x	3.1x	3.0x	3.0x	15.0x	15.0x	14.3x	13.5x	2.41	20.39
MTS Systems Corporation	54.40	73.0%	971.6	1,254.0	1.6x	1.6x	1.6x	1.5x	13.0x	13.0x	10.9x	0.0x	11.52	12.88
First Sensor AG	18.40	49.2%	188.0	264.5	1.4x	1.4x	1.4x	1.3x	12.1x	12.1x	9.8x	9.5x	5.37	11.76
KLA-Tencor Corporation	100.58	77.5%	15,703.2	16,296.9	3.7x	3.7x	3.5x	3.3x	9.4x	9.4x	8.7x	8.1x	12.78	39.63
NanoFocus AG	1.66	53.6%	10.1	13.3	0.9x	0.9x	0.9x	0.8x	NM	NM	24.5x	9.4x	2.30	0.57
Rudolph Technologies, Inc.	24.15	66.7%	770.4	782.1	2.1x	2.1x	2.0x	1.9x	9.0x	9.0x	8.4x	7.6x	9.99	20.52
Camtek Ltd.	8.80	44.1%	318.5	234.4	2.6x	2.6x	2.3x	2.0x	16.4x	16.4x	0.0x	0.0x	5.99	12.93
				Median	2.7x	2.7x	2.7x	2.6x	12.3x	12.3x	11.5x	9.5x	7.3	20.5
				Median MidCap	1.9x	1.9x	1.9x	1.8x	8.6x	8.6x	8.0x	6.6x		



EBITDA Multiple (Median Mid Cap-30%) FY 2014 – FY 2018



Sales CAGR & EBITDA Margin



Industry Specific Transactions

Date	Target	Status	Acquirer	Value in €
Jun-18	AB Volvo (publ) (OM:VOLV B)	Closed	Zhejiang Geely Holding Group Co.,Ltd	0.167 bn
Jun-18	Abertis Infraestructuras, S.A.	Closed	HOCHTIEF Aktiengesellschaft	0.052 bn
May-18	Chicago Bridge & Iron Company N.V.	Closed	McDermott International, Inc.	1.7 bn
Apr-18	Nuovo Trasporto Viaggiatori S.p.A.	Closed	Global Infrastructure Partners, Global Infrastructure Partners III	3.23 bn
Jul-18	OOO Stroygazconsulting	Closed	United Capital Partners	0.089 bn
Jan-18	OSRAM Licht AG (XTRA:OSR)	Closed	BlackRock, Inc.	7.45 bn
Sep-18	RELX NV	Closed	RELX PLC	2.6262 bn
Sep-18	SKY Aviation Leasing International Limited	Closed	Goshawk Aviation Limited	2.8 bn
May-18	SRS Distribution Inc.	Closed	Leonard Green & Partners, L.P.	3.00 bn
Feb-18	United Technologies Corporation (NYSE:UTX)	Closed	Pershing Square Capital Management, L.P.	1.2 bn
Apr-18	Westinghouse Electric Company LLC	Closed	Brookfield Business Partners L.P.	4.6 bn

*Sources: Blue Tree Group Research

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M&A Advisory



Debt Advisory



Growth Capital Advisory

