



## Valuation Snapshots: Industrials July 2019



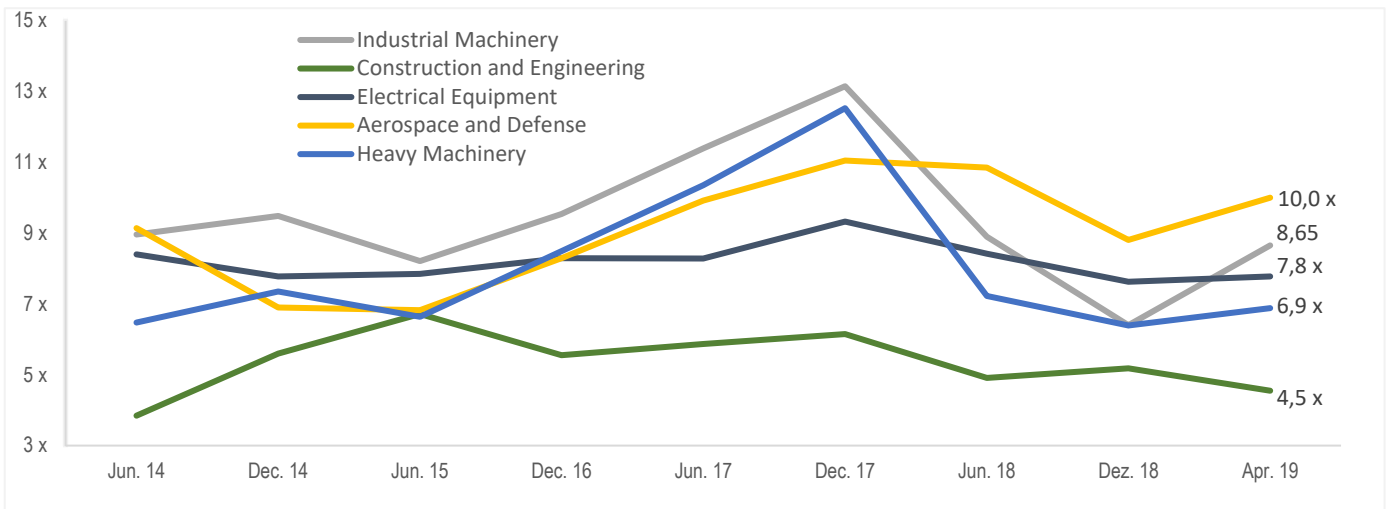
### International Trading Companies Industrials Sector

#### INTERNATIONAL TRADING COMPANIES

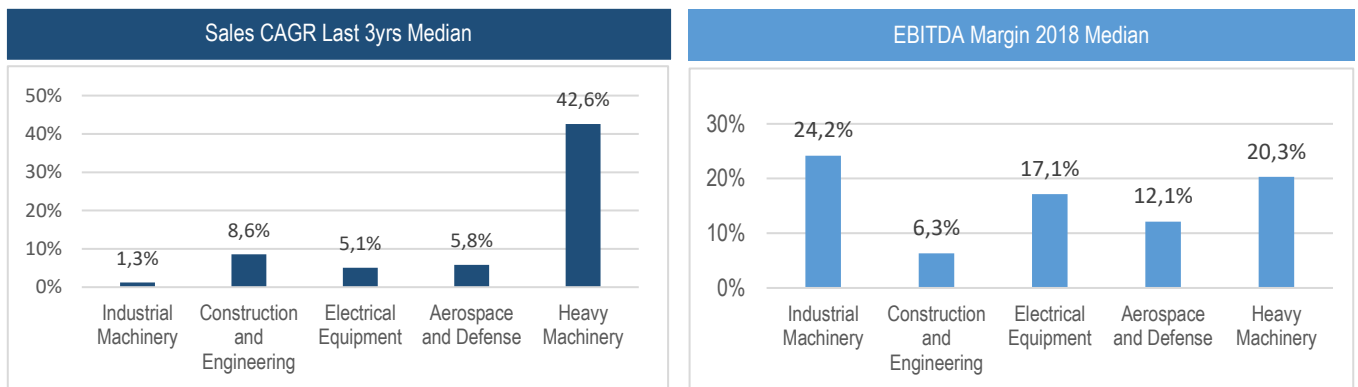
Company	Share Price April 2019	% of 52 Week High	Market Cap (in EUR m)	Enterprise Value (in EUR m)	Total Enterprise Value/Revenue				Total Enterprise Value/ EBITDA				Sales 3yr CAGR	EBITDA Margin	
					FY	LTM	CY+1	CY+2	FY	LTM	CY+1	CY+2			
<b>Industrial Machinery</b>															
Illinois Tool Works Inc.	138,71	74,2%	45.188,2	50.709,6	3,9x	3,9x	3,9x	3,8x	14,2x	14,2x	13,7x	13,3x	3,0%	27,5%	
Fanuc Corporation	161,86	62,3%	31.372,4	26.423,1	5,2x	5,2x	5,8x	5,1x	15,1x	15,1x	18,5x	16,4x	0,0%	31,9%	
Atlas Copco AB	26,83	54,6%	32.542,6	32.100,7	3,5x	3,5x	3,5x	3,3x	14,1x	14,1x	13,5x	13,0x	0,3%	25,6%	
Fortive Corporation	75,85	70,3%	25.417,8	27.413,8	4,7x	4,7x	4,1x	3,9x	21,4x	21,4x	16,5x	15,2x	2,2%	22,7%	
DMG Mori Co., Ltd.	12,16	50,4%	1.476,9	2.251,7	0,6x	0,6x	0,6x	0,6x	5,1x	5,1x	5,1x	5,5x	10,2%	10,9%	
Daifuku Co., Ltd.	51,68	62,3%	34,54	6079,1	1,7x	1,7x	1,5x	1,5x	13,5x	13,5x	12,5x	11,5x	11,8%	11,2%	
Makita Corporation	30,15	62,6%	28,94	6831,5	1,7x	1,7x	1,7x	1,6x	9,5x	9,5x	9,2x	8,8x	5,0%	18,3%	
Amada Holdings Co., Ltd.	9,73	68,6%	7,41	3142,8	1,2x	1,2x	1,1x	1,1x	6,7x	6,7x	6,9x	6,7x	2,2%	16,0%	
					<b>Median</b>	<b>3,7x</b>	<b>3,7x</b>	<b>3,7x</b>	<b>3,6x</b>	<b>14,2x</b>	<b>14,2x</b>	<b>13,6x</b>	<b>13,1x</b>	<b>2,6%</b>	<b>24,2%</b>
					<b>Median MidCap</b>	<b>2,6x</b>	<b>2,6x</b>	<b>2,6x</b>	<b>2,5x</b>	<b>9,9x</b>	<b>9,9x</b>	<b>9,5x</b>	<b>9,2x</b>		
<b>Construction and Engineering</b>															
HOCHTIEF Aktiengesellschaft	121,10	69,9%	8.551,1	7.718,5	0,3x	0,3x	0,3x	0,3x	5,1x	5,1x	5,1x	5,0x	4,2%	5,1%	
Shanghai Construction Group Co., Ltd.	13,32	66,9%	118.589,7	119.272,8	4,8x	4,8x	4,6x	4,1x	115,0x	115,0x	121,6x	109,9x	15,0%	4,3%	
Larsen & Toubro Limited	17,69	81,1%	24.809,7	37.455,0	2,1x	2,1x	1,9x	1,7x	16,9x	16,9x	15,6x	13,6x	12,0%	12,2%	
China State Construction Engineering Corp	0,77	73,0%	32.360,8	73.878,2	0,5x	0,5x	0,4x	0,4x	6,1x	6,1x	5,4x	4,9x	10,8%	7,6%	
Eiffage SA	90,28	69,4%	8.725,3	20.236,8	1,2x	1,2x	1,2x	1,2x	7,7x	7,7x	7,1x	6,9x	6,3%	15,5%	
Balfour Beatty plc	2,92	72,4%	1.994,6	2.179,1	0,3x	0,3x	0,2x	0,2x	12,3x	12,3x	7,6x	7,1x	-1,6%	1,9%	
Strabag SE	29,00	69,3%	2.975,4	1.713,1	0,1x	0,1x	0,1x	0,1x	2,2x	2,2x	1,9x	1,9x	5,1%	4,5%	
Bouygues SA	33,00	67,2%	12.261,2	17.273,0	0,5x	0,5x	0,5x	0,5x	5,0x	5,0x	5,0x	4,8x	3,2%	8,9%	
					<b>Median</b>	<b>0,8x</b>	<b>0,8x</b>	<b>0,8x</b>	<b>0,8x</b>	<b>10,0x</b>	<b>10,0x</b>	<b>7,4x</b>	<b>7,0x</b>	<b>8,6%</b>	<b>6,3%</b>
					<b>Median MidCap</b>	<b>0,6x</b>	<b>0,6x</b>	<b>0,6x</b>	<b>0,5x</b>	<b>7,0x</b>	<b>7,0x</b>	<b>5,2x</b>	<b>4,9x</b>		
<b>Electrical Equipment</b>															
Schneider Electric S.E.	73,58	73,2%	40.090,9	46.657,1	1,8x	1,8x	1,7x	1,7x	11,0x	11,0x	9,9x	9,5x	-1,2%	16,3%	
Emerson Electric Co.	62,64	69,5%	38.502,2	42.746,6	2,7x	2,7x	2,5x	2,4x	13,1x	13,1x	11,7x	10,8x	8,2%	20,5%	
Panasonic Corporation	8,06	55,7%	18.804,8	21.260,0	0,3x	0,3x	0,3x	0,3x	4,3x	4,3x	4,0x	3,9x	2,1%	8,4%	
Hubbell Incorporated	114,75	66,7%	6.254,9	7.789,5	1,9x	1,9x	1,9x	1,8x	11,9x	11,9x	11,3x	10,5x	10,3%	16,1%	
AMETEK, Inc.	77,26	71,1%	17.603,5	19.651,1	4,4x	4,4x	4,2x	4,0x	16,5x	16,5x	16,1x	15,0x	8,0%	26,8%	
Eaton Corporation plc	73,26	72,1%	30.997,0	37.682,9	1,9x	1,9x	1,9x	1,8x	10,8x	10,8x	10,2x	9,8x	1,9%	17,9%	
ABB Ltd	17,43	73,3%	37.169,2	43.110,2	1,8x	1,8x	1,7x	1,6x	15,2x	15,2x	14,1x	10,9x	-6,9%	11,5%	
Legrand SA	61,94	70,8%	16.532,1	18.935,5	3,1x	3,1x	2,9x	2,8x	13,9x	13,9x	13,1x	12,6x	8,1%	22,4%	
					<b>Median</b>	<b>1,9x</b>	<b>1,9x</b>	<b>1,9x</b>	<b>1,8x</b>	<b>11,4x</b>	<b>11,4x</b>	<b>10,7x</b>	<b>10,2x</b>	<b>5,1%</b>	<b>17,1%</b>
					<b>Median MidCap</b>	<b>1,3x</b>	<b>1,3x</b>	<b>1,3x</b>	<b>1,3x</b>	<b>8,0x</b>	<b>8,0x</b>	<b>7,5x</b>	<b>7,1x</b>		
<b>Aerospace and Defense</b>															
The Boeing Company	331,84	65,6%	186.702,6	194.012,7	2,2x	2,2x	2,1x	1,8x	16,2x	16,2x	15,0x	11,6x	1,4%	13,8%	
Airbus SE	120,10	62,5%	93.165,3	94.468,0	1,4x	1,4x	1,3x	1,3x	15,3x	15,3x	10,2x	8,9x	0,8%	8,6%	
Lockheed Martin Corporation	299,80	68,6%	84.704,6	96.301,9	1,9x	1,9x	1,9x	1,8x	12,0x	12,0x	11,4x	9,4x	11,4%	15,4%	
Northrop Grumman Corporation	260,17	65,7%	44.176,2	58.222,2	2,1x	2,1x	1,9x	1,8x	12,7x	12,7x	13,8x	12,5x	10,3%	16,6%	
Rolls-Royce Holdings plc	10,79	67,6%	20.451,9	20.484,1	1,1x	1,1x	1,1x	1,1x	NM	NM	10,1x	8,5x	4,6%	-1,2%	
Dassault Aviation SA	1300,00	67,6%	10.805,0	5.632,1	1,1x	1,1x	0,8x	0,9x	7,6x	7,6x	8,0x	8,8x	7,0%	10,5%	
MTU Aero Engines AG	208,10	71,3%	10.745,1	10.480,3	2,2x	2,2x	2,2x	2,0x	13,2x	13,2x	11,6x	10,6x	1,8%	16,1%	
Raytheon Company	161,28	67,2%	45.138,9	48.752,9	2,0x	2,0x	1,9x	1,8x	13,9x	13,9x	10,3x	9,6x	5,0%	14,0%	
					<b>Median</b>	<b>1,7x</b>	<b>1,7x</b>	<b>1,6x</b>	<b>1,5x</b>	<b>12,7x</b>	<b>12,7x</b>	<b>10,8x</b>	<b>9,2x</b>	<b>5,8%</b>	<b>12,1%</b>
					<b>Median MidCap</b>	<b>1,2x</b>	<b>1,2x</b>	<b>1,1x</b>	<b>1,1x</b>	<b>8,9x</b>	<b>8,9x</b>	<b>7,6x</b>	<b>6,4x</b>		
<b>Heavy Machinery</b>															
Caterpillar Inc.	122,13	69,3%	69.841,3	95.465,9	1,9x	1,9x	1,9x	1,9x	9,5x	9,5x	9,5x	9,0x	8,1%	20,3%	
AB Volvo (publ)	13,52	69,0%	27.494,9	37.190,9	1,0x	1,0x	1,0x	1,0x	8,5x	8,5x	6,4x	7,2x	9,7%	9,9%	
Komatsu Ltd.	20,65	58,1%	19.489,1	26.470,3	1,2x	1,2x	1,2x	1,2x	6,2x	6,2x	6,2x	6,2x	13,7%	19,4%	
Sany Heavy Industry Co., Ltd	1,60	53,1%	13.398,9	12.522,5	1,5x	1,5x	1,3x	1,3x	8,4x	8,4x	6,9x	6,4x	42,6%	16,9%	
Hitachi Construction Machinery Co., Ltd.	22,30	54,3%	4.742,2	7.237,2	0,9x	0,9x	0,9x	0,9x	6,2x	6,2x	5,9x	6,1x	10,9%	13,5%	
Wacker Neuson SE	24,44	55,3%	1.714,2	1.849,3	1,1x	1,1x	1,0x	1,0x	10,3x	10,3x	7,3x	6,6x	7,5%	10,5%	
XCMG Construction Machinery Co., Ltd.	0,58	59,0%	4.570,2	4.300,2	0,7x	0,7x	0,6x	0,6x	0,0x	0,0x	6,7x	6,4x	45,9%	6,2%	
Kubota Corporation	13,30	73,0%	16.395,9	22.020,6	1,5x	1,5x	1,4x	1,4x	10,9x	10,9x	10,5x	10,0x	3,2%	13,4%	
					<b>Median</b>	<b>1,9x</b>	<b>1,9x</b>	<b>1,9x</b>	<b>1,9x</b>	<b>10,3x</b>	<b>10,3x</b>	<b>9,5x</b>	<b>9,0x</b>	<b>42,6%</b>	<b>20,3%</b>
					<b>Median MidCap</b>	<b>1,4x</b>	<b>1,4x</b>	<b>1,3x</b>	<b>1,3x</b>	<b>7,2x</b>	<b>7,2x</b>	<b>6,7x</b>	<b>6,3x</b>		



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



### Sales CAGR & EBITDA Margin



### Industry Specific Transactions

Date	Target	Status	Acquiror	Value in €
Nov 18	Power Solutions business of Johnson Controls	Announced	Brookfield Business Partners L.P.	13.24 bn
Dec 18	Power Grids Business of ABB Ltd	Announced	Hitachi, Ltd.	9.41 bn
Mar 19	WABCO Holdings Inc.	Announced	ZF Friedrichshafen AG	7,98 bn
Jan 31	Daewoo Shipbuilding & Marine Engineering Co., Ltd.	Announced	Hyundai Heavy Industries	4,76 bn
Mar 19	Oceanwide Construction Holding Co., Ltd.	Closed	Sunac	2,19 bn
Nov 18	Construction Unit of Shanghai International	Announced	Diamond Two Ltd.	1,83 bn
Feb 19	Precision Flow Systems of Accudyne Industries	Announced	Ingersoll-Rand Plc	1,45 bn
Apr 19	JR Automation Technologies, LLC	Announced	Hitachi, Ltd.	1,42 bn
Apr 19	Global Brass and Copper Holdings, Inc.	Announced	Wieland-Werke Ag	1,31 bn
Feb 19	Technology Business of Mmodal IP LLC	Closed	3M Company	1,0 bn
Dec 18	Alpha Technologies Services, Inc.	Closed	EnerSys	0,75 bn
Jan 19	Jiangsu Sopo Group	Announced	Zhenjiang City Construction Group	0,73 bn
Feb 19	The Charles Machine Works, Inc.	Closed	The Toro Company	0,70 bn