

## Valuation Snapshot: Industrials October 2020

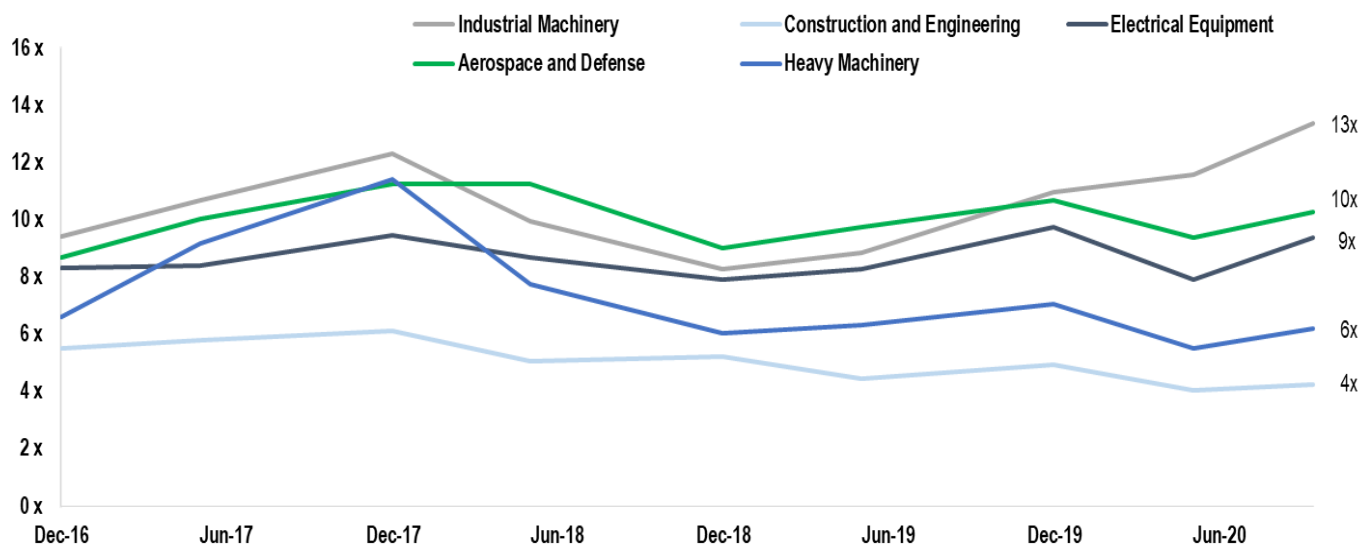


### International Trading Companies

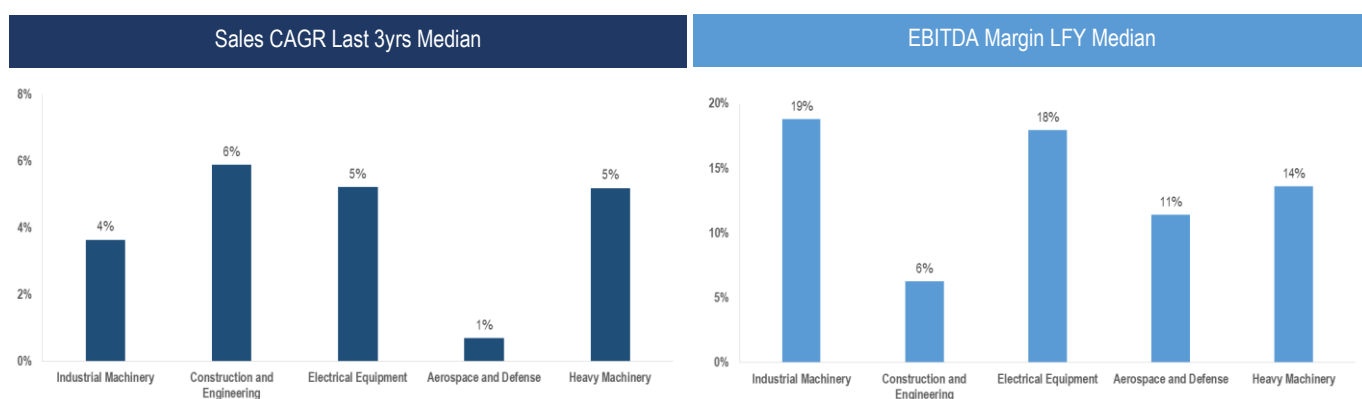
#### INTERNATIONAL TRADING COMPANIES

Company	Share Price Oct 2020	% 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.	172,57	56,0%	54.559,0	59.603,6	5,0x	5,5x	5,9x	5,4x	18,1x	21,1x	23,9x	20,3x	-3,0%	27,3%
Fanuc Corporation	161,45	54,6%	30.969,9	27.016,3	6,6x	7,0x	7,2x	6,1x	23,5x	26,6x	28,1x	22,7x	-5,8%	26,4%
Atlas Copco AB	41,67	58,5%	47.887,4	49.870,7	5,0x	5,0x	5,2x	4,9x	19,9x	20,7x	21,8x	19,2x	2,3%	24,1%
Fortive Corporation	57,32	45,4%	19.321,5	23.428,0	3,8x	3,9x	3,8x	3,7x	16,6x	16,8x	16,9x	14,9x	4,0%	21,7%
Stanley Black & Decker, Inc.	150,69	39,0%	24.062,0	29.685,9	2,4x	2,6x	2,5x	2,3x	14,4x	15,6x	14,9x	13,2x	4,5%	15,6%
Daifuku Co., Ltd.	89,43	41,7%	11.260,9	10.925,6	3,1x	2,9x	2,9x	2,6x	27,9x	26,1x	27,5x	22,8x	11,6%	11,0%
Makita Corporation	39,93	51,3%	10.841,7	9.667,4	2,4x	2,4x	2,4x	2,3x	15,3x	15,6x	16,4x	14,8x	5,2%	15,9%
KONE Oyj	74,88	55,6%	38.817,2	37.343,0	3,7x	3,7x	3,8x	3,6x	25,3x	25,4x	25,5x	23,0x	3,3%	14,1%
<b>Median</b>					<b>3,8x</b>	<b>3,8x</b>	<b>3,8x</b>	<b>3,7x</b>	<b>19,0x</b>	<b>20,9x</b>	<b>22,8x</b>	<b>19,8x</b>	<b>-3,6%</b>	<b>18,8%</b>
<b>Median MidCap</b>					<b>2,6x</b>	<b>2,7x</b>	<b>2,6x</b>	<b>2,6x</b>	<b>13,3x</b>	<b>14,6x</b>	<b>16,0x</b>	<b>13,9x</b>		
<b>Construction and Engineering</b>														
HOCHTIEF Aktiengesellschaft	73,30	34,1%	5.033,5	6.618,6	0,3x	0,3x	0,3x	0,3x	3,4x	3,6x	4,0x	3,6x	6,2%	5,3%
Shanghai Construction Group Co., Ltd.	0,39	78,4%	3.503,0	5.432,2	0,2x	0,2x	0,2x	0,2x	5,3x	5,5x	5,2x	4,6x	13,9%	3,9%
Larsen & Toubro Limited	10,45	44,3%	14.672,6	29.305,8	1,7x	1,8x	1,9x	1,6x	13,6x	14,7x	18,2x	14,2x	7,1%	12,3%
China State Construction Engineering Corp	0,65	76,8%	27.125,1	93.779,8	0,5x	0,5x	0,5x	0,4x	7,6x	7,4x	7,0x	6,3x	12,9%	6,9%
Eiffage SA	73,20	40,0%	7.260,5	20.479,5	1,1x	1,2x	1,3x	1,2x	6,7x	7,9x	8,7x	6,9x	4,5%	14,8%
Balfour Beatty plc	2,53	55,7%	1.735,3	1.787,3	0,2x	0,2x	0,2x	0,2x	7,1x	10,4x	11,5x	6,6x	1,3%	2,0%
Strabag SE	26,50	47,0%	2.718,9	1.650,5	0,1x	0,1x	0,1x	0,1x	1,8x	1,7x	1,7x	1,6x	5,6%	5,6%
Bouygues SA	31,19	53,9%	11.872,3	18.788,3	0,5x	0,5x	0,6x	0,5x	4,5x	5,2x	6,6x	5,3x	2,9%	9,1%
<b>Median</b>					<b>0,4x</b>	<b>0,4x</b>	<b>0,4x</b>	<b>0,3x</b>	<b>6,0x</b>	<b>6,5x</b>	<b>6,6x</b>	<b>5,8x</b>	<b>5,9%</b>	<b>6,3%</b>
<b>Median MidCap</b>					<b>0,3x</b>	<b>0,3x</b>	<b>0,3x</b>	<b>0,2x</b>	<b>4,2x</b>	<b>4,5x</b>	<b>4,8x</b>	<b>4,0x</b>		
<b>Electrical Equipment</b>														
Schneider Electric S.E.	110,35	55,7%	59.078,2	66.372,2	2,4x	2,6x	2,7x	2,5x	13,4x	14,4x	16,1x	13,7x	0,9%	17,9%
Emerson Electric Co.	58,91	48,2%	35.206,2	39.719,1	2,6x	2,7x	2,8x	2,7x	12,5x	12,4x	14,2x	13,1x	5,2%	20,5%
Hubbell Incorporated	124,04	55,2%	6.726,5	7.889,1	2,0x	2,1x	2,2x	2,1x	11,6x	11,8x	13,7x	12,4x	6,9%	16,6%
AMETEK, Inc.	91,13	50,5%	20.926,3	22.542,0	5,2x	5,6x	5,9x	5,4x	18,6x	19,4x	20,6x	18,6x	6,3%	26,7%
Eaton Corporation plc	91,62	51,5%	36.657,7	43.695,5	2,4x	2,7x	3,0x	2,9x	13,0x	16,8x	19,1x	16,1x	-1,1%	17,5%
ABB Ltd	22,77	57,1%	48.595,2	57.026,3	2,3x	2,5x	2,7x	2,5x	17,6x	17,4x	23,2x	17,3x	-7,8%	12,6%
Legrand SA	70,06	58,9%	18.730,1	21.848,0	3,3x	3,5x	3,7x	3,4x	14,1x	15,3x	17,3x	15,1x	5,9%	22,4%
<b>Median</b>					<b>2,4x</b>	<b>2,7x</b>	<b>2,7x</b>	<b>2,7x</b>	<b>13,4x</b>	<b>15,3x</b>	<b>17,3x</b>	<b>15,1x</b>	<b>5,2%</b>	<b>17,9%</b>
<b>Median MidCap</b>					<b>1,7x</b>	<b>1,9x</b>	<b>2,0x</b>	<b>1,9x</b>	<b>9,4x</b>	<b>10,7x</b>	<b>12,1x</b>	<b>10,5x</b>		
<b>Aerospace and Defense</b>														
The Boeing Company	141,70	23,5%	79.979,7	104.732,1	1,6x	1,9x	2,0x	1,5x	249,9x	NM	NM	14,8x	-10,3%	0,2%
Airbus SE	65,99	34,5%	51.681,4	57.455,4	0,8x	1,0x	1,2x	1,1x	14,7x	122,5x	15,5x	9,2x	-2,4%	4,7%
Lockheed Martin Corporation	329,30	60,1%	92.052,8	100.396,2	2,0x	1,9x	1,8x	1,7x	12,9x	12,5x	12,1x	11,1x	8,6%	14,7%
Northrop Grumman Corporation	268,06	68,4%	44.688,8	55.585,0	1,9x	1,9x	1,9x	1,8x	15,0x	14,1x	13,1x	12,1x	10,9%	11,8%
Rolls-Royce Holdings plc	2,16	12,7%	4.138,0	9.112,5	0,5x	0,6x	0,7x	0,7x	27,9x	NM	NM	6,1x	-1,4%	-1,3%
Dassault Aviation SA	750,00	48,4%	6.236,5	2.490,3	0,3x	0,4x	0,5x	0,4x	2,1x	2,8x	6,5x	3,9x	19,3%	12,0%
MTU Aero Engines AG	153,00	33,8%	8.115,3	9.065,1	2,0x	2,0x	2,2x	2,3x	10,5x	12,3x	15,2x	12,4x	0,2%	16,1%
BAE Systems plc	5,43	63,7%	17.445,5	21.357,4	1,1x	1,0x	0,9x	0,9x	8,2x	8,5x	7,8x	7,0x	0,7%	10,8%
H&K AG	45,00	26,5%	1.243,8	1.463,2	6,1x	5,8x	na	na	52,7x	36,6x	na	na	7,6%	11,4%
<b>Median</b>					<b>1,6x</b>	<b>1,9x</b>	<b>1,5x</b>	<b>1,3x</b>	<b>14,7x</b>	<b>12,5x</b>	<b>12,6x</b>	<b>10,1x</b>	<b>0,7%</b>	<b>11,4%</b>
<b>Median MidCap</b>					<b>1,1x</b>	<b>1,3x</b>	<b>1,1x</b>	<b>0,9x</b>	<b>10,3x</b>	<b>8,7x</b>	<b>8,8x</b>	<b>7,1x</b>		
<b>Heavy Machinery</b>														
Caterpillar Inc.	137,68	53,6%	74.555,6	100.517,2	2,2x	2,6x	2,9x	2,6x	10,9x	13,8x	19,8x	16,0x	5,3%	19,7%
AB Volvo (publ)	17,61	51,5%	35.318,3	45.480,4	1,1x	1,3x	1,4x	1,3x	8,6x	14,2x	12,2x	9,3x	5,3%	11,8%
Komatsu Ltd.	19,76	54,6%	18.668,6	26.184,8	1,3x	1,4x	1,5x	1,5x	7,8x	8,9x	10,9x	9,7x	5,1%	15,9%
Sany Heavy Industry Co., Ltd	3,44	47,8%	28.968,2	26.474,4	2,8x	2,6x	2,3x	2,1x	14,6x	13,6x	11,6x	10,4x	37,6%	19,2%
Hitachi Construction Machinery Co., Ltd.	29,47	48,0%	6.267,9	9.251,1	1,2x	1,3x	1,4x	1,3x	9,0x	10,7x	11,7x	10,5x	2,5%	13,5%
Wacker Neuson SE	18,37	42,4%	1.288,5	1.716,7	0,9x	1,0x	1,1x	1,0x	8,6x	9,2x	8,4x	6,7x	6,9%	9,4%
Mitsubishi Heavy Industries, Ltd.	18,42	49,6%	6.191,5	18.298,7	0,6x	0,6x	0,6x	0,6x	4,6x	5,1x	10,7x	8,8x	-0,5%	12,0%
Kubota Corporation	15,53	57,1%	18.758,8	24.783,2	1,6x	1,7x	1,7x	1,6x	11,5x	12,8x	13,6x	11,4x	3,6%	13,8%
<b>Median</b>					<b>1,3x</b>	<b>1,4x</b>	<b>1,5x</b>	<b>1,4x</b>	<b>8,8x</b>	<b>11,8x</b>	<b>11,6x</b>	<b>10,0x</b>	<b>5,2%</b>	<b>13,6%</b>
<b>Median MidCap</b>					<b>0,9x</b>	<b>1,0x</b>	<b>1,0x</b>	<b>1,0x</b>	<b>6,2x</b>	<b>8,2x</b>	<b>8,2x</b>	<b>7,0x</b>		

### EBITDA Multiple (Median Mid Cap-30%) Q4 2016 – Q4 2020



### Sales CAGR & EBITDA Margin



### Industry Specific Transactions

Date	Target	Status	Target Geography	Acquiror	Value in €
Oct-20	Radium Lampenwerk GmbH	Closed	Germany	ASC Lighting GmbH	na
Oct-20	Konecranes Plc	Announced	Finland	Cargotec Corporation	6,97 bn
Sep-20	TREIF Maschinenbau GmbH	Announced	Germany	Marel hf.	0,14 bn
Sep-20	Doosan Corporation Mottrol	Announced	South Korea	Well to Sea Investment Co., Ltd.; Socius Advisors	0,32 bn
Aug-20	MUEGGE GmbH	Announced	Germany	HQ Equita	0,02 bn
Aug-20	Guangxi Construction Engineering Group	Closed	China	Greenland Holdings Corporation Limited	5,45 bn
Aug-20	Chettinad Builders Private Limited	Announced	India	JSW Infrastructure Limited	0,11 bn
Jul-20	Sonae Capital, SGPS, SA	Announced	Portugal	Efanor Investimentos SGPS, SA	0,07 bn
Jul-20	I.M.A. Industria Macchine Automatiche S.p.A.	Announced	Italy	BC Partners; So.Fi.M.A.	1,42 bn
Jul-20	ROTECNA, S.A.	Closed	Spain	SKIOLD A/S	0,08 bn
Jul-20	Neles Oyj	Announced	Finland	Alfa Laval AB	1,94 bn
Jul-20	Vivint Solar, Inc.	Announced	United States	Sunrun Inc.	3,22 bn
Jun-20	Silhorko-Eurowater A/S	Announced	Denmark	Grundfos A/S	0,13 bn
May-20	Shenzhen Nanyou (Holdings) Co., Ltd.	Announced	China	China Merchants Shekou Industrial Zone Holdings Co., Ltd.	0,89 bn
May-20	Huangshi Dongbei Electrical Appliance Co., Ltd.	Announced	China	Hubei Donper Electromechanical Group Co., Ltd	0,40 bn