

# Hanza Holding

Sector: Capital Goods

## Main Markets Taking Off

Redeye raises its Base Case and forecasts for Hanza following a strong Q3 report. We increased our margins assumptions for Main Markets, which despite a soft German cluster, managed to reach excellent margin levels.

### Main Markets Highlighting the Cluster Strategy's Potential

While group sales and EBITA came in ~3% above our forecast, we are impressed by the margins in Main Markets, especially considering the soft German cluster. We believe the number highlights the potential of Hanza's cluster strategy, and when the German cluster rebounds, which the solid order book suggests, there is likely potential for more.

### Restarting its German Expansion

Our impression is that Hanza had big plans for Germany (and still has) after the purchase of Ritter in 2019. However, the Corona pandemic came. Thus, it makes sense that management is talking about a restart, and Beyers increases the size of the German cluster by almost 50%.

### New Base Case SEK 45 (30)

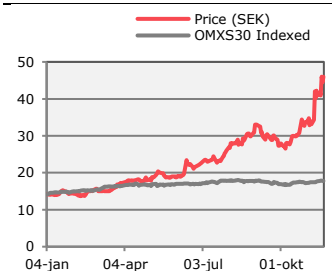
We raise our Base Case to SEK 45 (30). That is a substantial increase, but the business seems to have a strong momentum both demand and margin-wise. Also, while we previously expected solid margins in Main Markets, this quarter's EBITA margin and management's positive outlook suggest our assumptions were too defensive.

Key Financials (SEKm)	2019	2020	2021E	2022E	2023E
Sales	2068	2155	2436	2799	2911
Sales Growth	14%	4%	13%	15%	4%
EBITA	68	46	136	196	214
EBITA margin	3.3%	2.1%	5.6%	7.0%	7.4%
EBIT	57	31	125	182	200
EPS	0.78	-0.64	2.33	3.37	3.82
EV/EBITA			15.0	10.1	9.1
EV/EBIT			16.3	10.9	9.7
EV/Sales			0.8	0.7	0.7

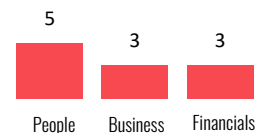
### FAIR VALUE RANGE

BEAR	BASE	BULL
29	45	58

### HANZA VERSUS OMXS30



### REDEYE RATING



### KEY STATS

Ticker	HANZA
Market	Small Cap
Share Price (SEK)	45
Market Cap (SEKm)	1610
Net Debt (SEKm)	432
Free Float (%)	55
Avg. daily volume ('000)	3 730

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## Major Beat in Main Markets

Actuals vs Forecast - 3Q21				
(SEKm)	3Q20	3Q21	3Q21E	Diff
<b>Net sales</b>	<b>503</b>	<b>597</b>	<b>582</b>	<b>2.5%</b>
<i>Growth YoY</i>	-2.4%	18.7%	15.8%	
Main Markets	266	315	316	-0.4%
<i>Growth YoY</i>		18.6%	19.1%	
Other Markets	237	282	266	6.2%
<i>Growth YoY</i>		18.9%	12.0%	
<b>Adj. EBITA</b>	<b>18.6</b>	<b>37.5</b>	<b>36.3</b>	<b>3.2%</b>
<i>Adj. EBITA margin</i>	3.7%	6.3%	6.2%	
Main Markets	11.4	29.8	24.1	23.9%
<i>Adj. EBITA margin</i>	4.3%	9.5%	7.6%	
Other Markets	7.4	9.5	13.3	-28.5%
<i>Adj. EBITA margin</i>	3.1%	3.4%	5.0%	
<b>EBITA</b>	<b>21.4</b>	<b>37.5</b>	<b>36.3</b>	<b>3.2%</b>
<i>EBITA margin</i>	4.3%	6.3%	6.2%	

Source: Redeye Research, Hanza

Group level sales and EBITA came in slightly above our expectations. Main Markets (Sweden, Finland, and Germany) had a very strong quarter with almost record-high margins of 9.5% on the EBITA level, beating our forecasts by 24%. According to management, the division has handled the shortage of components and materials well, and the strong margin supports that statement. The segment's organic growth was 6% y/y, as the German market still is negatively affected by the Corona pandemic. However, the order book improved during the quarter, suggesting a rebound in sales over the next quarters.

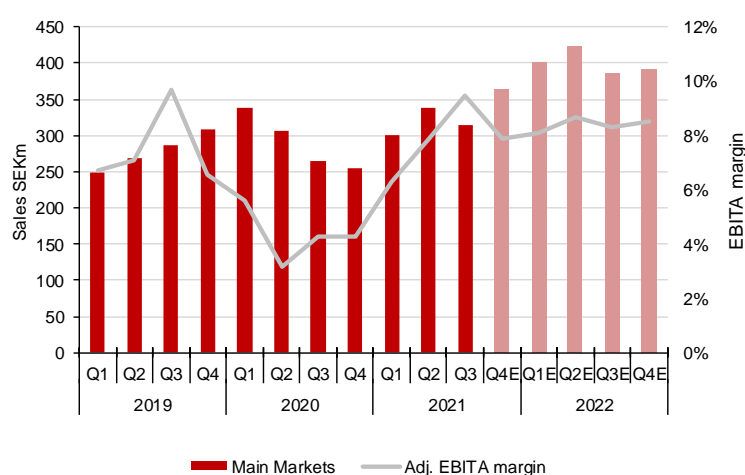
Other Markets had an impressive organic growth of 20% y/y, while the EBITA margin increased q/q and came in below our forecasts. According to management, the division has not managed to handle the shortage of material as good as Main Markets, mainly due to its high growth, which has hurt the margin. We find the statement reasonable, as higher-than-expected sales growth will require additional materials, which are hard to get currently.

## Main Markets

As mentioned, Main Markets beat our forecast significantly due to an almost record high EBITA margin of 9.5%. The number is substantial considering that Germany, one of three clusters in Main Markets, still suffers from the Corona pandemic as its largest customer is exposed to the textile industry. As Germany likely makes up 1/4-1/3 of Main Market sales, it is clear that Sweden and Finland are running at very healthy margins. The graph below clearly shows Main Markets are back to pre-Corona margin levels despite the German cluster still being heavily affected.

While we do not forecast EBITA margins above 9% for the coming quarters, partly as Beyers are joining the numbers, the Q3 report strongly indicates that our previous assumptions of 7-8% were too pessimistic. Although we expect Hanza to improve Beyers margins, which were zero R12m, significantly, we do not expect >9% margin in Beyers near-term.

### Net sales and EBITA margin - Main Markets



Source: Redeye Research, Hanza Group

While Germany remained soft in terms of sales and EBITA, as mentioned, the order book increased in Q3, indicating a rebound over the next quarters. Also, management expects raising organic growth in Main Markets in the coming quarters, compared to the 6% increase this quarter. At least, that is our interpretation of management stating that the organic growth in Main Markets and Other Markets should converge.

### Restarts its German Expansion

Earlier during Q4, Hanza announced the acquisition of Helmut Beyers, a German electronics manufacturer. The modern factory is based in Mönchengladbach, only 70 kilometers from Hanza's existing facility in Remscheid. The factories complement each other and strengthen Hanza's emerging German cluster.

Beyers is expected to generate EUR 18m in sales in 2021, a 10% decline relative to 2020 due to the Corona pandemic. The business is currently running at a zero margin, which also is negatively affected by the pandemic. Hanza pays EUR 2.7m (plus an earn-out up to EUR 2.5m), equal to 0.15x sales excluding earn-out. Given that Hanza can make the facility profitable, 0.15x sales is a bargain. Considering that Hanza expects the acquisition to contribute to profits in 2022, management seems confident Beyers can soon become profitable.

It will strengthen Hanza's German cluster and is likely to do so in a very cost-efficient manner. Considering management's optimistic comments about market conditions in the Q2 report combined with the statement about the acquisition becoming profitable in 2022, we believe the odds of a successful acquisition are high – especially considering the modest purchasing price.



Interestingly, the seller has bought Hanza shares for a significant share of the purchasing price, indicating a solid conviction of the company's prospect.

According to management, the acquisition of Beyers is more than an acquisition; it is a restart of the expansion in Germany. Our impression is that Hanza had big plans for Germany (and still has) after the purchase of Ritter in 2019. However, the Corona pandemic came. Considering that, it makes sense to talk about a restart, and Beyers increases the size of the German cluster by almost 50%.

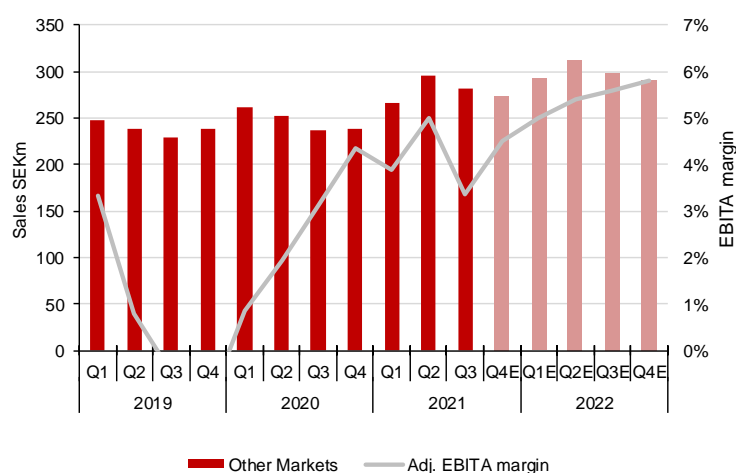
While the German cluster is new (Hanza entered in 2019) and has been severely hit by the Corona pandemic, we believe it has significant potential going forward. It is a much larger market compared to Hanza's other clusters. Considering the track record of the cluster strategy, especially Sweden, we believe the German cluster will be a significant contributor to Main Markets earnings mid-term.

## Other Markets

As mentioned, Other Markets missed our EBITA forecast following a decreasing margin q/q. We expected the solid margin trend to continue and might have underestimated the impact of component shortages. However, management mentions that the solid organic growth of 20% y/y, which was higher than we expected, worsened the component shortages. We find that statement reasonable.

As seen in the graph below, Other Markets have seen a solid rebound in margin since 2019, as initiatives to improve the clusters have paid off. Considering the promising trend, which however took a break in this quarter for reasons mentioned above, combined with managements positive outlook, we believe margins will rise over the next quarters. While the shortages of components likely will continue to some extent, we believe the impact on margins will be lower in the coming quarters.

### Net sales and EBITA margin - Other Markets



Source: Redeye Research, Hanza Group

## Financial Forecasts

We raise our sales and EBITA forecasts by 9% and 14% for 2022E. The sales increase is mainly related to the acquisition of Beyers. The raised margin assumptions stem from the solid margins in Main Markets, which we assume will remain strong organically following a rebound in Germany.

Estimate revisions Q3 2021						
(SEKm)	2021			2022		
	New	Prev.	Change	New	Prev.	Change
<b>Net sales</b>	<b>2436</b>	<b>2359</b>	3.3%	<b>2799</b>	<b>2571</b>	8.9%
<i>Growth</i>	13%	9%		15%	9%	
<b>Adj. EBITA</b>	<b>146</b>	<b>142</b>	3.0%	<b>196</b>	<b>172</b>	14.0%
<i>Adj. EBITA margin</i>	6.0%	6.0%		7.0%	6.7%	
<b>EBIT</b>	<b>125</b>	<b>122</b>	3.0%	<b>182</b>	<b>158</b>	15.3%
<i>EBIT margin</i>	5.1%	5.2%		6.5%	6.1%	

Source: Redeye Research

In 2022, we forecast a sales growth of 15% with a ~50/50 mix between organic and acquired sales growth. Also, we expect margins to increase in both Main Markets and Other Markets. While Main Markets had an excellent margin in this quarter, Q1 and Q2 were not as strong. Thus, given its current performance, it should reach a higher level next year, despite Beyers joining the numbers.

Financial forecasts Base-case							
(SEKm)	2020	1Q21	2Q21	3Q21	4Q21E	2021E	2022E
<b>Net sales</b>	<b>2155</b>	<b>567</b>	<b>634</b>	<b>597</b>	<b>637</b>	<b>2436</b>	<b>2799</b>
<i>Growth YoY</i>	4.2%	-5.3%	13.4%	18.7%	29.1%	13.0%	14.9%
<b>Adj. EBITA</b>	<b>70.0</b>	<b>28.5</b>	<b>40.4</b>	<b>37.5</b>	<b>40.0</b>	<b>146.4</b>	<b>195.9</b>
<i>Adj. EBITA margin</i>	3.2%	5.0%	6.4%	6.3%	6.3%	6.0%	7.0%
<b>EBIT</b>	<b>31.3</b>	<b>19.0</b>	<b>36.2</b>	<b>33.4</b>	<b>36.5</b>	<b>125.1</b>	<b>181.9</b>
<i>EBIT margin</i>	1.5%	3.3%	5.7%	5.6%	5.7%	5.1%	6.5%

Source: Redeye Research, Hanza

## Investment Case

### Unique take on manufacturing

With its 'All you need is one' cluster-based strategy, Hanza and its experienced management take a unique approach that differentiates it among manufacturing service companies. By gathering several manufacturing technologies in a single location (often near the end-customer), Hanza can reduce costs, lead times and environmental footprint.

Hanza offers consultant services, such as MIG, that help product companies streamline their use of manufacturing services. MIG plays an important role in acquiring new customers but has not yet reached its full potential.

While our meetings with cluster management suggest that 'All you need is one' has yet to be fully implemented, we are positive to Hanza's unique, long-term strategy. While its stock market journey had a bumpy start, industry-leading margins in its Nordic segment and an impressive customer list prove the strength of its concept.

### Expanding into Germany

By the acquisition of Ritter in 2019, Hanza established presence in Germany. Europe's industrial powerhouse, Germany offers Hanza significant growth opportunities with its so-called Mittelstand (Hanza's focus segment). Also, as many German businesses are cautious about entering China directly, Hanza's Chinese factories offer a smooth outsourcing alternative. Some have already moved production to its cluster in China.

### Backsourcing benefit

Hanza benefits from several trends that are moving manufacturing back to Europe, such as Environmental, Social and Governance (ESG) issues, trade wars and increasing labor costs in distant regions. With the bulk of its manufacturing facilities within the EU, we believe Hanza can meet high ESG standards better than most production in distant, often undemocratic regions. Moreover, its cluster strategy has an inherently lower environmental footprint.

## Counter-thesis

### Lack of transferability

Hanza's success in the Nordics may not result from its 'All you need is one' cluster strategy, but rather follow from smart acquisitions and a management team with close connections to several Nordic product companies. If so, it may struggle to achieve solid profitability outside of the Nordics. However, it has already established successful presences outside the Nordics, such as in Tartu, Estonia.

### Unsuccessful expansion

In the summer of 2019 Hanza acquired Ritter in Germany and expanded its central European cluster significantly. As Hanza is aiming for a full integration, the risk and potential reward is higher than on a typical decentralized acquisition. Employees, management and/or customers could oppose Hanza's plans. However, as Hanza has experience of taking over businesses successfully, we view the risk as limited.

## Valuation

### Bear Case 29 SEK

- Average sales growth of ~5.5% 2022-2027 in Main Markets
- Average EBITA margin of ~6.5% 2022-2027 in Main Markets
- Average sales growth of ~3% 2022-2027 in Other Markets
- Average EBITA margin of ~4-5% 2022-2027 in Other Markets
- Average sales growth of ~5% 2022-2027 on the group level
- Average EBITA margin of ~5.5% 2022-2027 on the group level
- Terminal sales growth of 2%
- Terminal EBITA margin of ~6%

### Base Case 45 SEK

- Average sales growth of ~6% 2022-2027 in Main Markets
- Average EBITA margin of ~8% 2022-2027 in Main Markets
- Average sales growth of ~4% 2022-2027 in Other Markets
- Average EBITA margin of ~6% 2022-2027 in Other Markets
- Average sales growth of ~5% 2022-2027 on the group level
- Average EBITA margin of ~7% 2022-2027 on the group level
- Terminal sales growth of 2%
- Terminal EBITA margin of ~7.5%

### Bull Case 58 SEK

- Average sales growth of ~8% 2022-2027 in Main Markets
- Average EBITA margin of ~9% 2022-2027 in Main Markets
- Average sales growth of ~6% 2022-2027 in Other Markets
- Average EBITA margin of ~7.5% 2022-2027 in Other Markets
- Average sales growth of ~7% 2022-2027 on the group level
- Average EBITA margin of ~8% 2022-2027 on the group level
- Terminal sales growth of 2%
- Terminal EBITA margin of ~9%

We raise our Base Case to SEK 45 (30). That is a substantial increase, but the business seems to have a strong momentum both demand and margin-wise. We see three main near-term profit drivers: Beyers' acquisition, the rebound in Germany, and improving margins in Other Markets. Despite the rapid share price increase recently, Hanza is trading at about 11x EBIT 2022E on our revised estimates.

11x EBIT 2022 is in line with some peers but significantly below the median and average. We believe that indicates there is more potential in Hanza's multiple if the operational momentum continues.

Company	EV	Sales			EV/SALES			EV/EBIT (x)			Sales growth			EBIT margin		
	(local)	20A	20A	21E	22E	20A	21E	22E	20A	21E	22E	20A	21E	22E		
Incap	425	106	4.0	3.2	2.9	34	22	20	50%	24%	12%	11.7%	14.5%	14.7%		
Kitron	3 489	3 962	0.9	0.9	0.8	11	12	10	21%	3%	10%	7.8%	7.2%	7.5%		
Nolato	30 199	9 359	3.2	2.6	2.5	29	23	21	18%	22%	8%	11.2%	11.5%	11.6%		
Scanfil	507	595	0.9	0.8	0.7	12	12	11	3%	10%	4%	7.3%	6.7%	6.9%		
Inission	585	1 059	0.6	0.6	0.5	12	13	9	8%	-2%	9%	4.5%	4.3%	5.7%		
NCAB	15 921	2 115	7.5	5.4	5.0	91	51	49	19%	39%	9%	8.3%	10.6%	10.2%		
Elos Medtech	2 703	580	4.7	3.6	3.2	47	25	23	-16%	29%	12%	9.9%	14.3%	13.8%		
<b>Median</b>	<b>2 703</b>	<b>1 059</b>	<b>3.2</b>	<b>2.6</b>	<b>2.5</b>	<b>29</b>	<b>22</b>	<b>20</b>	<b>18%</b>	<b>22%</b>	<b>9%</b>	<b>8%</b>	<b>11%</b>	<b>10%</b>		
<b>Average</b>	<b>7 690</b>	<b>2 540</b>	<b>3.1</b>	<b>2.4</b>	<b>2.2</b>	<b>34</b>	<b>23</b>	<b>20</b>	<b>15%</b>	<b>18%</b>	<b>9%</b>	<b>9%</b>	<b>10%</b>	<b>10%</b>		
<b>Hanza Holding</b>	<b>2 042</b>	<b>2 155</b>	<b>1.0</b>	<b>0.9</b>	<b>0.8</b>	<b>30</b>	<b>16</b>	<b>11</b>	<b>4%</b>	<b>13%</b>	<b>15%</b>	<b>1%</b>	<b>5%</b>	<b>6%</b>		

Source: Redeye, FactSet



## Summary Redeye Rating

The rating consists of three valuation keys, each constituting an overall assessment of several factors that are rated on a scale of 0 to 1 points. The maximum score for a valuation key is 5 points.

### Rating changes in the report: None

#### **People: 5**

Hanza receives a high rating for people, as both management and owners have favorable characteristics. CEO Erik Stenfors has vast experience of the manufacturing service industry, including being the founder and CEO of both Note and Hanza. Hanza's largest shareholder is Gerald Engström, the founder and majority owner of Systemair. As a result, Hanza also has the support of a product company veteran.

#### **Business: 3**

Lacking clear differentiators, competition in the manufacturing service industry is typically tough. While Hanza has a unique take on the industry, we believe it is still difficult for it to increase prices for example. All the same, Hanza is a close and important partner for several of its customers. Moreover, it has decent diversification across both sectors and customers. Overall, Hanza receives an average rating for Business.

#### **Financials: 3**

While Hanza's near-term financial performance is strong, the long-term track-record has been weak, which lowers the Financials rating. Its solid financial position is positive, while the low-margin nature of its business is negative for the rating. In summary, Hanza receives an average rating for Financials. Several consecutive years of solid performance would lift the rating, though.

## Redeye Rating and Background Definitions

### Company Quality

Company Quality is based on a set of quality checks across three categories; PEOPLE, BUSINESS, FINANCE. These are the building blocks that enable a company to deliver sustained operational outperformance and attractive long-term earnings growth.

Each category is grouped into multiple sub-categories assessed by five checks. These are based on widely accepted and tested investment criteria and used by demonstrably successful investors and investment firms. Each sub-category may also include a complementary check that provides additional information to assist with investment decision-making.

If a check is successful, it is assigned a score of one point; the total successful checks are added to give a score for each sub-category. The overall score for a category is the average of all sub-category scores, based on a scale that ranges from 0 to 5 rounded up to the nearest whole number. The overall score for each category is then used to generate the size of the bar in the Company Quality graphic.

### People

At the end of the day, people drive profits. Not numbers. Understanding the motivations of people behind a business is a significant part of understanding the long-term drive of the company. It all comes down to doing business with people you trust, or at least avoiding dealing with people of questionable character.

The People rating is based on quantitative scores in seven categories:

- Passion, Execution, Capital Allocation, Communication, Compensation, Ownership, and Board.

### Business

If you don't understand the competitive environment and don't have a clear sense of how the business will engage customers, create value and consistently deliver that value at a profit, you won't succeed as an investor. Knowing the business model inside out will provide you some level of certainty and reduce the risk when you buy a stock.

The Business rating is based on quantitative scores grouped into five sub-categories:

- Business Scalability, Market Structure, Value Proposition, Economic Moat, and Operational Risks.

### Financials

Investing is part art, part science. Financial ratios make up most of the science. Ratios are used to evaluate the financial soundness of a business. Also, these ratios are key factors that will impact a company's financial performance and valuation. However, you only need a few to determine whether a company is financially strong or weak.

The Financial rating is based on quantitative scores that are grouped into five separate categories:

- Earnings Power, Profit Margin, Growth Rate, Financial Health, and Earnings Quality.

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### Redeye Rating (2021-11-22)

Rating	People	Business	Financials
5	32	15	4
3-4	140	125	43
0-2	5	37	130
<b>total</b>	<b>177</b>	<b>177</b>	<b>177</b>

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Fredrik Nilsson owns shares in the company : No

Jacob Svensson owns shares in the company : No

Redeye performs/have performed services for the Company and receives/have received compensation from the Company in connection with this.