

Cargotec

Company report

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This report is a summary translation of the report “Palikoiden paikoilleen panoa odotellessa” published on 5/1/2024 at 10:40 pm EEST

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Waiting for pieces to rearrange

Cargotec's Q1 numbers were strong, and profitability was clearly better than expected. The previous segment-specific outlook for 2024 has been maintained as expected and is acknowledged as cautious. The company's valuation is currently under special circumstances and a lot of information will be published in the near future that will affect the valuation of different parts of the company. However, after the rally we have seen, the stock is now quite fully priced on the sum of the parts analysis. We lower the recommendation to Reduce, although we increase our target price to EUR 72.00 (was EUR 62.00). The increase is due to the elimination of the 15% discount/risk premium we used to apply in the sum-of-the-parts calculation.

Big positive surprise in Q1 profitability

The annual changes in Cargotec's Q1 order intake in the different segments were at odds with expectations: Kalmar missed expectations, Hiab beat them, and MacGregor delivered a bright positive surprise. Orders at "Old Cargotec" were in line with last year, although we and the consensus expected a decline of 5-10% year-on-year. In terms of Q1 revenue, Kalmar and Hiab beat both our own and consensus expectations, while MacGregor was in between. The biggest surprise in the report came from adjusted EBIT margins at both Kalmar (actual 13.6% vs. consensus 11.0%), Hiab (actual 16.6% vs. consensus 12.6%), and MacGregor (actual 6.0% vs. consensus 5.5%). Kalmar's savings program launched last year compensated for the decline in revenue, while Hiab's supply chain development, improved flexibility, and successful pricing increased margins. At MacGregor, the margin eliminated from loss-making offshore projects was now 11%.

Significant forecast changes only for MacGregor

Cargotec still expects Kalmar's adjusted EBIT margin to be >11%, Hiab's >12%, and MacGregor's EBIT to improve from 33 MEUR in 2023. The guidance is cautious and Cargotec stated that the company is conservative on order intake. The company left open the possibility of revising the guidance later when the demand outlook becomes clearer. Hiab's demand shows no signs of picking up yet, but remains flat, and Kalmar's demand is volatile. Hiab's margin target for 2024 was described as a worst-case scenario. In addition, the group's margin outlook will also be improved by the expected 10 MEUR overachievement of the 50 MEUR savings target announced in October 2023. As Kalmar's separation from the group is only two months away, we have chosen to look at the forecast changes by segment only. The forecast changes for Kalmar and Hiab are relatively small and the biggest changes are at MacGregor, where the profitability turnaround has been faster and stronger than previously expected. Our 2024-2026 EBIT forecasts for the "new Cargotec" (Hiab+MacGregor) have therefore risen by 11...17% (+1.2...+1.6 pp in margins), with the difference coming almost entirely from MacGregor's improvement.

Special circumstances complicate valuation, share is fully priced on current data

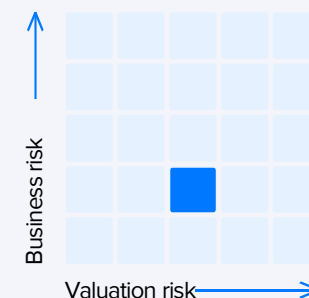
A coherent valuation of Cargotec in the current transition phase is difficult for a number of reasons. Until further information is available, the best method to determine the current fair value of a share is the sum of the parts. Based on only a small number of variables and therefore indicative, our analysis results in a value of EUR 67-81 per share. On the basis of this calculation, Cargotec's share is currently more or less fully priced.

Recommendation

Reduce
(previous Accumulate)

EUR 72.00
(previous EUR 62.00)

Share price:
74.00



Key figures, continuing operations

	2023	2024e	2025e	2026e
Revenue	2519	2469	2468	2519
growth-%	n.a.	-2%	0%	2%
EBIT adj.	236.7	251.8	276.2	293.7
EBIT-% adj.	9.4 %	10.2 %	11.2 %	11.7 %
Net Income	162.4	177.3	190.8	205.1
EPS (adj.)	2.52	2.77	2.97	3.19

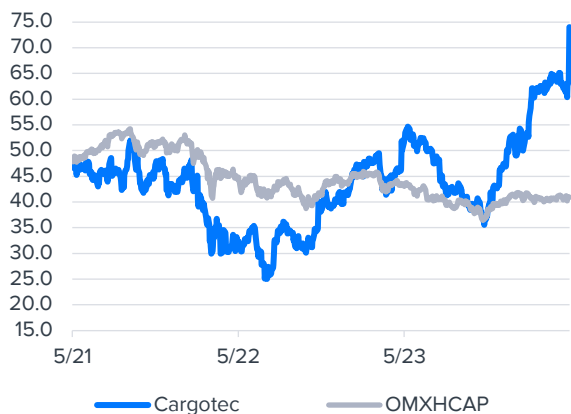
Source: Inderes

Guidance

(Unchanged)

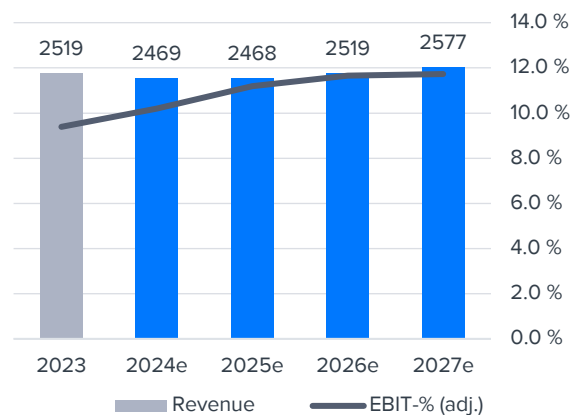
Cargotec expects Hiab's comparable EBIT margin in 2024 to be above 12%, Kalmar's above 11%, and MacGregor's comparable EBIT to improve from 2023 (33 MEUR).

Share price



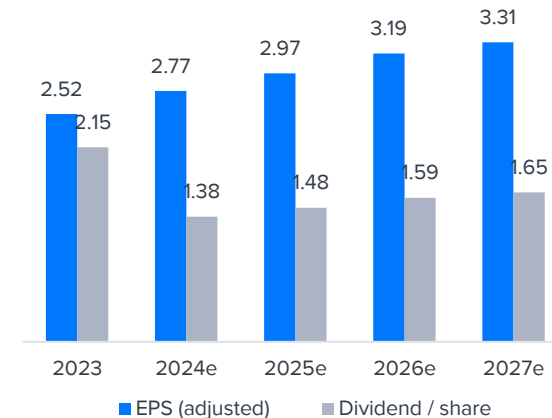
Source: Millistream Market Data AB

Revenue and EBIT-%, continuing operations



Source: Inderes

EPS and dividend, continuing operations



Source: Inderes



Value drivers

- Completion of the Cargotec partial demerger and subsequent value release
- Recovery in container traffic and construction growth after H1'24
- Growth in service business
- The easing of interest rates and its impact on stimulating investment



Risk factors

- Continued slowdown in customers' investment decisions
- Delayed divestment of MacGregor
- General cyclical of equipment demand

Big positive surprise in Q1 profitability

Good Q1 figures

Cargotec's Q1 numbers were strong as a whole, and profitability was clearly better than expected.

Orders above and below expectations

In the Q1 report Kalmar was presented as a discontinued business, but to facilitate comparison with the forecasts we have adjusted the figures in the table below, assuming Kalmar's position is unchanged. The annual changes in the segments' order intake in Q1 were at odds with expectations: Kalmar missed expectations (actual -15% vs. Inderes -6% and consensus -14%), Hiab beat them (actual +2% vs. Inderes -4% and consensus -7%), and MacGregor delivered a bright positive surprise (actual +28% vs. Inderes -6% and consensus -4%).

Orders at the "Old Cargotec" level were 1055 MEUR (actual ±0 % vs. Inderes -5% and consensus -10%). In Kalmar, demand for mobile equipment and demand

from small and mid-sized terminals was good, but for heavier equipment, customer decision-making is still taking longer and distributors have run down their inventories. However, demand for services was on the rise. Hiab saw its sixth consecutive quarterly order intake of around 380 MEUR. On the other hand, interest rates are slowing down orders in Hiab and it takes twice as long to conclude negotiations on an order than before. Meanwhile, orders for loader cranes increased. MacGregor's strong order growth was supported by the company's broad product offering for merchant ships, and in Q1 demand for car carriers was particularly strong.

Revenue fell less than expected

In terms of revenue, Kalmar and Hiab beat both our own and consensus expectations, while MacGregor was in between. The decline in revenue for both Kalmar and Hiab (-10% y/y and -4% y/y respectively) reflects last year's decline in order intake. Service revenue was fairly

stable, accounting for 34% in Hiab+MacGregor and 31% in Kalmar.

Margins supported by cost-saving and efficiency programs

The biggest surprise in the report came from adjusted EBIT margins at both Kalmar (actual 13.6% vs. consensus 11.0%), Hiab (actual 16.6% vs. consensus 12.6%), and MacGregor (actual 6.0% vs. consensus 5.5%). Kalmar's cost-saving program launched last year compensated for the decline in revenue, while Hiab's supply chain development, improved flexibility, better quality, and successful pricing increased margins. At MacGregor, the margin eliminated from loss-making offshore projects was now 11%.

Outcome vs. forecasts, Kalmar included in Cargotec figures

Estimates MEUR / EUR	Q1'23	Q1'24	Q1'24e	Q1'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized*)	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	1074	1056	980	997	946	1025	8%	4220
EBIT (adj.)	112	130	91.0	92.5	80.0	103	43%	447
EBIT	104	113	76.0	72.0	50.0	84.5	49%	387
PTP	95.7	109	71.0	65.0	44.0	78.5	53%	367
EPS (adj.)	1.22	1.37	0.95	1.01	0.87	1.21	45%	4.69
EPS (reported)	1.12	1.26	0.78	0.68	0.40	0.92	61%	4.03
Revenue growth-%	26.2%	-1.7%	-8.7%	-7.2%	-11.9%	-4.6%	7.1 pp	-8.0%
EBIT-% (adj.)	10.5%	12.3%	9.3%	9.3%	8.5%	10.0%	3.1 pp	10.6%

Source: Inderes & Vara Research (consensus)

*) Kalmar included

Significant forecast changes only for MacGregor

Guidance unchanged as expected

Cargotec maintained its previous segment-specific outlook for 2024 as expected, but acknowledged that it was cautious.

Expectations particularly cautious

Cargotec still expects Kalmar's adjusted EBIT margin to be >11%, Hiab's >12%, and MacGregor's EBIT to improve from 33 MEUR in 2023 (margin 4.4%). The guidance is cautious and Cargotec stated that the company is conservative on order intake. The company left open the possibility of revising the guidance later when the demand outlook becomes clearer. Hiab's demand shows no signs of picking up yet, but remains flat, and Kalmar's demand is mixed. Hiab's margin target for 2024 was described as a worst-case outcome. Additionally, the group's margin outlook has improved, as the 50 MEUR savings

target announced in October 2023 (2024 vs. 2023) is expected to be exceeded by EUR 10 MEUR, with the difference coming from Kalmar (20 → 30 MEUR). Also, an additional 10 MEUR of savings are targeted in MacGregor from offshore and headquarters.

Earnings forecasts raised for MacGregor, more stable elsewhere

As Kalmar's separation from the group is only two months away, it is not worthwhile to look at the forecast changes for Cargotec as it stands, and we have therefore focused only on the segments. We would like to emphasize that the forecasts do not include head office operations, which for example in Hiab+MacGregor are estimated to be around 40 MEUR per year.

The table shows that our forecast changes for Kalmar and Hiab are quite small and are largely

based on changes in order intake, revenue, and profitability in Q1. As before, we expect both Kalmar's and Hiab's revenue to decline by around 15% year-on-year in 2024 and to remain fairly flat in 2025. We still expect Kalmar's margins to decline slightly from 2023 levels and Hiab's margins to be stable.

The biggest changes are at MacGregor, where the profitability turnaround has been faster and stronger than previously expected. After the removal of loss-making offshore projects, we expect MacGregor's margin to rise to over 11% in early 2025, which the company already achieved in Q1'24 if these projects are eliminated.

Our 2024-2026 EBIT forecasts for the "new Cargotec" (Hiab+MacGregor) have risen by 11...17% (+1.2...+1.6 pp in margins), with the difference coming almost entirely from MacGregor's improvement.

Estimate revisions by segment

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR	Old	New	%	Old	New	%	Old	New	%
Kalmar, revenue	1754	1736	-1%	1806	1741	-4%	1900	1859	-2%
Kalmar, adj. EBIT	226	224	-1%	243	232	-5%	265	254	-4%
- margin	12.9 %	12.9 %	0.0 %	13.5 %	13.3 %	-0.2 %	13.9 %	13.7 %	-0.3 %
Hiab, revenue	1513	1523	1%	1537	1525	-1%	1576	1556	-1%
Hiab, adj. EBIT	209	218	4%	218	214	-2%	229	224	-2%
- margin	13.8 %	14.3 %	0.5 %	14.2 %	14.0 %	-0.2 %	14.5 %	14.4 %	-0.1 %
MacGregor, revenue	953	946	-1%	882	943	7%	871	963	11%
MacGregor, adj. EBIT	51.6	72.9	41%	53.1	104	95%	57.8	112	93%
- margin	5.4 %	7.7 %	2.3 %	6.0 %	11.0 %	4.9 %	6.6 %	11.6 %	5.0 %

Source: Inderes

Special circumstances complicate valuation

Lots of unresolved issues

A coherent valuation of Cargotec in the current transition phase is difficult for a number of reasons:

- The calculation based on valuation multiples is not applicable in a situation where Kalmar is reported as a discontinued operation before the split and Cargotec's forecasts only include Hiab+MacGregor.
- It is also not yet useful to make individual forecasts for Kalmar. Cargotec pointed out that the results of the discontinued operations presented in the Q1 report are not fully representative of the independent Kalmar, either in terms of results or balance sheet.
- Kalmar's and Hiab's long-term financial targets have not yet been published. For Kalmar this will be done in the demerger and IPO prospectus, which will be published around mid-May, and for Hiab the targets will be announced at the Capital Markets Day on May 28.

- The valuation of Cargotec (Hiab+MacGregor), as it will resume on July 1, will also be different from what we are used to. Cargotec will start the sale of MacGregor in Q2'24 and aims to complete the transaction in H2'24. Estimates of the sale price will affect the share price of the new Cargotec, as MacGregor represents 25...33% of EBIT in our forecasts for 2024-2026.

Sum of parts now the most useful valuation method

In the present situation, until further information is available, the best method to determine the current fair value of Cargotec's share is the sum of the parts. An illustrative calculation is presented below.

The calculation is very indicative as it is based on a limited number of variables: 1) the adjusted EBIT for 2024; 2) for Kalmar and Hiab, the current valuation of the (same) peer group; and 3) for MacGregor, Inderes' estimate of the fair multiple. In the calculation, the previously presented EBIT figures for the segments have been

reduced by estimated headquarters costs (approximately -25 MEUR for Kalmar and Hiab and approximately -15 MEUR for MacGregor).

With current data, valuation is full; recommendation to Reduce

Based on the calculations, Cargotec's share is currently valued at EUR 67-81 and would now be quite fully priced. We are therefore reducing our recommendation to Reduce. At the same time, we remind you that as early as May there will be a lot of additional information that could have a significant impact on the valuation of the different parts of Cargotec. These issues are listed above. We revise our target price to EUR 72.00 (was EUR 62.00), around the midpoint of the sum-of-the-parts range. The increase in the target price is due to the elimination of the -15% discount/risk premium we previously applied to the sum-of-the-parts calculation.

Components of the indicative sum-of-the-parts valuation with different multiplier options

MEUR	Kalmar		Hiab		MacGregor		Total	
	Low	High	Low	High	Low	High	Low	High
Adj. EBIT 2024e	198	198	195	195	59	59	451	451
EV/EBIT 2024e low/high	10.0x	12.0x	10.0x	12.0x	7.0x	9.0x	9.6x	11.6x
EV 2024e	1,987	2,375	1,956	2,338	411	528	4,354	5,241
./. Net debt	-141	-141	51	51	33	33	-57	-57
Value of share capital - per share, EUR	1,847	2,235	2,007	2,389	444	561	4,298	5,185
Cargotec present value - per share, EUR							4,761	4,761
Value difference							-10%	9%

Income statement, continuing operations

Income statement	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	2519	617	631	589	631	2469	2468	2519	2577
MacGregor	733	203	241	229	273	946	943	963	1005
Hiab	1787	415	390	359	359	1523	1525	1556	1572
Group	0.0	-0.7	0.0	0.0	0.0	-0.7	0.0	0.0	0.0
EBITDA	294	87.2	77.8	67.4	78.9	311	333	351	361
Depreciation	-57.8	-17.5	-14.5	-14.5	-14.5	-61.0	-56.5	-57.0	-58.3
EBIT (excl. NRI)	237	71.2	63.3	52.9	64.4	252	276	294	302
EBIT	236	69.7	63.3	52.9	64.4	250	276	294	302
MacGregor	31.8	10.7	16.5	16.3	28.0	71.5	104	112	115
Hiab	252	68.7	56.5	46.3	46.1	218	214	224	231
Group	-47.9	-9.7	-9.7	-9.7	-9.7	-38.8	-41.0	-42.5	-44.0
Net financial items	-16.4	-1.5	-1.5	-1.5	-1.5	-6.0	-12.6	-10.5	-8.4
PTP	220	68.2	61.8	51.4	62.9	244	264	283	294
Taxes	-57.2	-21.2	-16.1	-13.4	-16.4	-67.0	-72.3	-77.7	-80.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	-0.5	-0.5	-0.5
Net earnings	162	47.0	45.7	38.1	46.6	177	191	205	213
EPS (adj.)	2.52	0.75	0.71	0.59	0.72	2.77	2.97	3.19	3.31
EPS (rep.)	2.51	0.73	0.71	0.59	0.72	2.76	2.97	3.19	3.31

Key figures	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	-38.4 %	4.8 %	-2.6 %	-1.6 %	-7.7 %	-2.0 %	0.0 %	2.1 %	2.3 %
Adjusted EBIT growth-%	-25.2 %	43.3 %	-21.5 %	-13.1 %	41.6 %	6.4 %	9.7 %	6.3 %	3.0 %
EBITDA-%	11.7 %	14.1 %	12.3 %	11.5 %	12.5 %	12.6 %	13.5 %	13.9 %	14.0 %
Adjusted EBIT-%	9.4 %	11.5 %	10.0 %	9.0 %	10.2 %	10.2 %	11.2 %	11.7 %	11.7 %
Net earnings-%	6.4 %	7.6 %	7.2 %	6.5 %	7.4 %	7.2 %	7.7 %	8.1 %	8.3 %

Source: Inderes

Balance sheet, continuing operations

Assets	2023	2024e	2025e	2026e
Non-current assets	1547	904	903	906
Goodwill	878	609	609	609
Intangible assets	19.6	19.2	19.2	19.6
Tangible assets	445	173	172	175
Associated companies	76.6	28.8	28.8	28.8
Other investments	0.1	0.0	0.0	0.0
Other non-current assets	5.8	3.7	3.7	3.7
Deferred tax assets	122	70.7	70.7	70.7
Current assets	2730	1497	1594	1715
Inventories	1034	580	580	592
Other current assets	75.9	14.8	14.8	14.8
Receivables	936	555	555	567
Cash and equivalents	685	346	444	541
Balance sheet total	4377	2487	2589	2716

Source: Inderes

Liabilities & equity	2023	2024e	2025e	2026e
Equity	1754	1251	1352	1462
Share capital	64.3	64.3	64.3	64.3
Retained earnings	1614	1146	1248	1358
Hybrid bonds	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0
Other equity	74.4	38.5	38.5	38.5
Minorities	1.5	1.7	1.7	1.7
Non-current liabilities	912	323	323	323
Deferred tax liabilities	21.9	13.0	13.0	13.0
Provisions	5.6	2.2	2.2	2.2
Interest bearing debt	708	250	250	250
Convertibles	0.0	0.0	0.0	0.0
Other long term liabilities	176	57.3	57.3	57.3
Current liabilities	1711	914	914	932
Interest bearing debt	159	50.0	50.0	50.0
Payables	1552	864	864	882
Other current liabilities	0.0	0.0	0.0	0.0
Balance sheet total	4377	2487	2589	2716

Summary, continuing operations

Income statement	2023	2024e	2025e	Per share data	2023	2024e	2025e
Revenue	2519	2469	2468	EPS (reported)	2.51	2.76	2.97
EBITDA	294	311	333	EPS (adj.)	2.52	2.77	2.97
EBIT	236	250	276	OCF / share	2.96	7.65	3.99
PTP	220	244	264	FCF / share	5.27	13.98	3.05
Net Income	349	212	191	Book value / share	27.08	19.41	20.99
Extraordinary items	-1	-2	0	Dividend / share	2.15	1.39	1.48
Balance sheet	2023	2024e	2025e	Growth and profitability	2023	2024e	2025e
Balance sheet total	4377	2487	2589	Revenue growth-%	-38%	-2%	0%
Equity capital	1754	1251	1352	EBITDA growth-%	-5%	6%	7%
Goodwill	878	609	609	EBIT (adj.) growth-%	-25%	6%	10%
Net debt	182	-46	-144	EPS (adj.) growth-%	-18%	10%	7%
Cash flow	2023	2024e	2025e	EBITDA-%	11.7 %	12.6 %	13.5 %
EBITDA	294	311	333	EBIT (adj.)-%	9.4 %	10.2 %	11.2 %
Change in working capital	-38	207	0	EBIT-%	9.4 %	10.1 %	11.2 %
Operating cash flow	192	492	257	ROE-%	9.9 %	11.8 %	14.7 %
CAPEX	-55	495	-60	ROI-%	9.9 %	12.4 %	17.7 %
Free cash flow	341	900	196	Equity ratio	43.8 %	59.0 %	60.9 %
				Gearing	10.4 %	-3.7 %	-10.7 %

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/18/2019	Sell	31.50 €	36.72 €
4/26/2019	Sell	33.00 €	38.46 €
5/14/2019	Reduce	33.00 €	32.12 €
7/19/2019	Reduce	30.00 €	28.28 €
10/23/2019	Reduce	31.00 €	29.60 €
2/10/2020	Accumulate	35.00 €	32.54 €
3/19/2020	Accumulate	19.00 €	16.78 €
4/24/2020	Accumulate	18.00 €	17.09 €
6/3/2020	Accumulate	23.00 €	20.74 €
7/20/2020	Accumulate	27.50 €	25.52 €
9/16/2020	Accumulate	31.00 €	27.94 €
10/2/2020	Reduce	36.00 €	35.74 €
10/23/2020	Reduce	33.00 €	31.78 €
2/5/2021	Reduce	39.00 €	41.90 €
3/29/2021	Reduce	41.00 €	44.80 €
4/26/2021	Accumulate	53.00 €	48.54 €
4/29/2021	Accumulate	55.00 €	50.20 €
7/29/2021	Accumulate	55.00 €	45.10 €
11/1/2021	Buy	55.00 €	44.84 €
1/11/2022	Buy	54.00 €	44.70 €
2/4/2022	Accumulate	44.00 €	40.36 €
4/5/2022	Accumulate	38.00 €	34.06 €
5/1/2022	Accumulate	38.00 €	33.18 €
7/21/2022	Accumulate	38.00 €	30.30 €
10/27/2022	Reduce	41.00 €	40.14 €
2/3/2023	Accumulate	50.00 €	44.96 €
4/28/2023	Accumulate	58.00 €	51.85 €
7/21/2023	Accumulate	54.00 €	45.50 €
10/27/2023	Buy	49.00 €	35.56 €
12/19/2023	Accumulate	57.00 €	51.10 €
2/1/2024	Accumulate	62.00 €	55.55 €
5/2/2024	Reduce	72.00 €	74.00 €



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Mikael Rautanen
2014, 2016, 2017, 2019



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Antti Viljakainen
2014, 2015, 2016, 2018, 2019, 2020



Olli Koponen
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