Deutsche Bank
Research

Rating
Hold

North America
United States

Financial
Insurance / Nonlife

Company
Marsh & McLennan

Reuters	Bloomberg	Exchange	Ticker
MMC.N	MMC US	NYS	MMC

Date
26 July 2018

Results

Price at 25 Jul 2018 (USD)	87.59
Price target	87.00
52-week range	87.73 - 76.88

Strong Insurance Growth and Weak Consulting Growth in 2Q18

Valuation & Risks

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2Q18 Adj. Operating EPS of $1.10

MarshMac's 2Q18 EPS result comes in below consensus of $1.11 and our forecast of $1.12. The EPS result is a 10% increase over 2Q17, but includes a change in revenue recognition accounting standards. On an apples-to-apples basis, EPS growth was 8%. The quarter was represented by better-than-expected insurance brokerage growth with in-line margins, while weak growth in the consulting businesses was disappointing and margins came in below expectations. Share repurchases of $250mn came in below our forecast of $375mn, which may in part be due to a larger-than-typical acquisition during the quarter of Wortham Insurance in Houston with $130mn in annual revenues. Tax rate of 25.5% was in line with our projections, leaving most of the variance with our numbers to weaker margins in consulting businesses.

Brokerage (RIS) organic growth of +5% in-line, with margins in-line

This growth was materially stronger than our forecast of +2% and 1Q18's +3%. Both Marsh Inc (primary insurance) and Guy Carpenter (reinsurance) delivered +5% organic growth. The key difference with our growth forecast was an +8% YOY organic revenue growth in Marsh's US/Canada business (its largest geography) compared with +3% in 1Q18. The adj. operating margin of 25.4% was imperceptibly lower than our forecast of 25.5%.

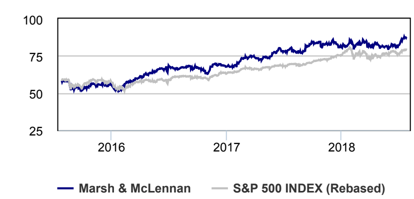
Consulting organic growth of just +1% in-line with weak adj. operating margins

Compared with 1Q18 where Mercer grew organically by +5%, the growth rate in 2Q18 was just 2%, below our forecast of +4%. Long-term, demand continues to fade for Defined Benefit Consulting services, where 2Q18 organic volumes dropped -6% compared with out forecast of -2% and last quarter's -4%. Investment Management consulting was up +12%, in-line with our forecast. Health consulting services surprised with just +1% growth, instead of our forecast of +5% and 1Q18 growth of +7%, while career/talent consulting grew +7% compared with +4% in our forecast and in 1Q18. Oliver Wyman, whose project based consulting revenues tend to be lumpy, saw -2% organic revenue decline compared with +6% in our forecast and in 1Q18. It is not clear the extent to which the weak organic revenue growth factored into the weak adj. operating margin of 16.2% compared with our forecast of 17.5%.

Morning Trading Color

Generally, even slight misses tend to be disappointments for insurance brokerage stock performance due to these businesses having high transparency and, often, consistent forecastability of earnings. Further, we believe positioning has

Price/price relative



Performance (%)	1m	3m	12m
Absolute	6.9	6.0	8.7
S&P 500 INDEX	4.7	7.8	14.9

Source: Deutsche Bank

Stock & option liquidity data

Market Cap (USDm)	44,646.8
Shares outstanding (m)	509.7
Free float (%)	100
Volume (25 Jul 2018)	1,016,305
Option volume (und. shrs., 1M avg.)	20,811

Source: Deutsche Bank

seen generalist financials moving into insurance brokers over the past month to six weeks as investors have tilted to more defensive positioning for a rate curve flattening outlook (that may have somewhat reversed this week). MMC stock has outperformed the S&P 500 by more than 300bps over the past month. At the same time, we believe insurance specialists are generally less constructive on MarshMac than the broader investment community following some cautious comments from management about the current revenue and EPS growth outlook. Our view is that MMC stock will be weak at the open, down a low-single-digit percentage, but steadies as the day progresses. These results are probably a positive read-through to 2Q18 results for Aon (Hold; $147.71), with its significantly higher proportion of insurance brokerage business, but less so for Wills Towers Watson (Sell; $163.04) with a high consulting profile including a defined benefits services practice.

Forecasts and ratios

Year End Dec 31	2017A	2018E	2019E
1Q EPS	1.08	1.38A	1.49
2Q EPS	1.00	1.12	1.21
3Q EPS	0.79	0.75	0.81
4Q EPS	1.05	1.07	1.16
FY EPS (USD)	3.92	4.32	4.68
P/E (x)	19.7	20.3	18.7
DPS (USD)	1.43	1.58	1.74
Dividend yield (%)	1.8	1.8	2.0

Source: Deutsche Bank estimates, company data

Appendix 1

Important Disclosures

*Other information available upon request

Disclosure checklist

Company	Ticker	Recent price*	Disclosure
Marsh & McLennan	MMC.N	87.59 (USD) 25 Jul 2018	8, 14, 15

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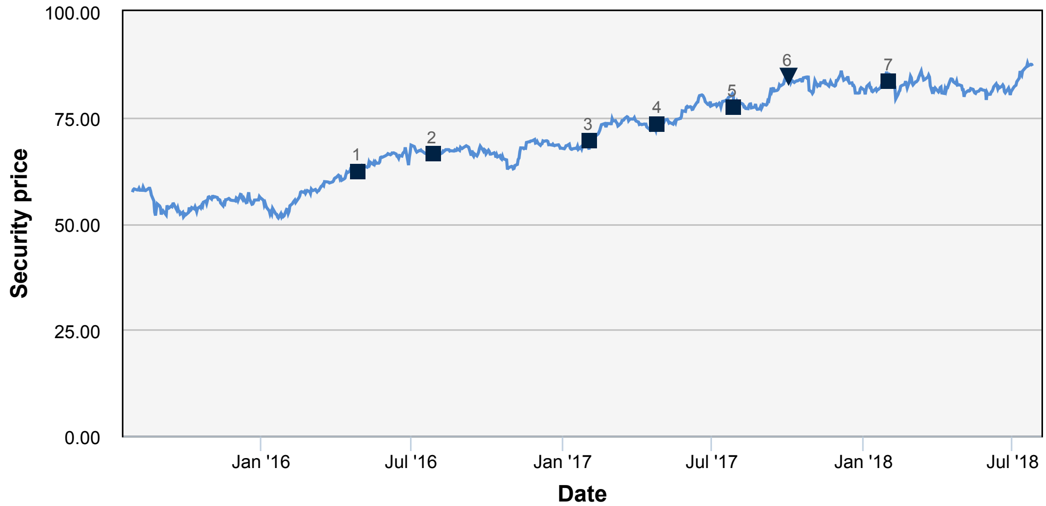
Historical recommendations and target price. Marsh & McLennan (MMC.N)

(as of 07/25/2018)



Current Recommendations

Buy
Hold
Sell
Not Rated
Suspended Rating

** Analyst is no longer at Deutsche Bank

1.	04/28/2016	Buy, Target Price Change USD 67.00 Joshua Shanker	5.	07/28/2017	Buy, Target Price Change USD 83.00 Joshua Shanker
2.	07/28/2016	Buy, Target Price Change USD 71.00 Joshua Shanker	6.	10/03/2017	Downgraded to Hold, Target Price Change USD 83.00 Joshua Shanker
3.	02/03/2017	Buy, Target Price Change USD 76.00 Joshua Shanker	7.	02/01/2018	Hold, Target Price Change USD 87.00 Joshua Shanker
4.	04/27/2017	Buy, Target Price Change USD 77.00 Joshua Shanker			

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Hold: We take a neutral view on the stock 12-months out and, based on this time horizon, do not recommend either a Buy or Sell.

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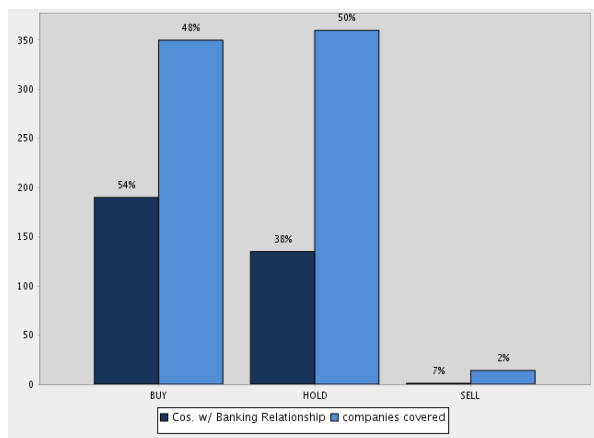

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