



Buy (old: Buy)

Price target: EUR 18.00 (old: EUR 18.00)

Price:	EUR 10.00	Next result:	Q3'20 10.11.20
Bloomberg:	MUX GR	Market cap:	EUR 152.3 m
Reuters:	MUXG.BE	Enterprise Value:	EUR 442.9 m

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Covid-19: the good, the bad and the neutral

Topic: Q2'20 out

- **High deal activity conceals Covid-19 impacts on topline: Q2'20 sales rose by +27% yoy to € 305m** thanks to first time consolidation effects (namely of KICO, keeper tableware, PrimoTECS, Lotarios, Ruukki and Bexity). Qoq, sales declined -3% yoy reflecting Covid-19 impacts despite the closing of add-on acquisition Ruukki in May, which added c. € 20m (eH&A) revenues in Q2'20.
- **Adjusted EBITDA came in at € -6.2m vs € 3.5m in Q2'19** due to the addition of loss-making companies to the portfolio and negative impacts from Covid-19 especially in the automotive segment. Reported EBITDA came in at € 2.5m and can be explained by bargain purchase income of € 12m from the acquisition of Ruukki as well as a book gain of € 1.6m related to the sale of Balcke Dürr Polska, Klann Packaging and Bexity Czech Republic as well as restructuring expenses of € 5m.

Seeing Q2'20 through the lens of the holding company: Importantly, **consulting revenues rose by +64% to € 7.2m in Q2'20** thanks to the growing portfolio. Hence, EBITDA improved to € -0.4m from € -1.6m on the back of the better fixed cost coverage despite investments into growth. Thanks to dividend income from profitable portfolio companies in Q4'20, FY'20 EBITDA at holding level and thus operating cash flow should come in well above € 20m, providing the basis for Mutares' sustainable dividend payout of € 1.00 per share.

Please note: Additional participation dividends from successful exits could provide further upside. Potential exit candidates in FY'20/21 include the remaining parts of Rothemühle and Donges Group, in our view.

Further growth in the bag: M&A activity is seen to increase in H2'20 due to operational challenges at corporates as a result of Covid-19. In fact, the acquisitions of Nexans, SABO and NCC are expected to close in Q3'20 and additional buy side transactions are set to follow. This is underpinned by Mutares' intention to increase its € 50m bond through an optional tap issue of up to € 30m, which points towards a strong (add-on) acquisition pipeline.

Reiterate BUY with an unchanged PT of € 18.00, based on SOTP 2021E.

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	650.1	899.7	865.1	1,015.9	1,831.9	2,809.3	3,369.8
Sales growth	-5 %	38 %	-4 %	17 %	80 %	53 %	20 %
EBITDA	50.5	67.1	49.1	79.2	127.7	89.6	102.8
EBIT	34.6	40.0	19.4	26.2	70.0	27.8	37.1
Net income	26.8	44.2	14.7	21.2	63.7	18.7	24.5
Net debt	-11.5	5.2	-15.5	117.4	203.3	253.4	230.1
Net gearing	-9.6 %	3.1 %	-8.6 %	63.4 %	101.9 %	79.1 %	44.0 %
Net Debt/EBITDA	0.0	0.1	0.0	1.5	1.6	2.8	2.2
EPS pro forma	1.73	2.85	0.96	1.39	4.18	1.22	1.61
CPS	-3.18	-2.89	-2.68	-4.18	-7.46	-5.92	-3.59
DPS	0.35	1.00	1.00	1.00	1.00	1.00	1.00
Dividend yield	3.5 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %
Gross profit margin	33.5 %	36.4 %	38.5 %	38.5 %	38.0 %	38.0 %	38.0 %
EBITDA margin	7.8 %	7.5 %	5.7 %	7.8 %	7.0 %	3.2 %	3.0 %
EBIT margin	5.3 %	4.4 %	2.2 %	2.6 %	3.8 %	1.0 %	1.1 %
ROCE	11.0 %	10.8 %	4.8 %	5.6 %	13.9 %	4.1 %	4.5 %
EV/sales	0.4	0.3	0.2	0.4	0.2	0.2	0.1
EV/EBITDA	5.0	3.9	3.7	4.5	3.5	5.5	4.6
EV/EBIT	7.3	6.5	9.5	13.6	6.3	17.8	12.7
PER	5.8	3.5	10.4	7.2	2.4	8.2	6.2
Adjusted FCF yield	14.4 %	24.4 %	12.7 %	9.4 %	18.2 %	6.7 %	8.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 11.08.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 13.60 / 6.07

Price/Book Ratio: 0.8

Relative performance (SDAX):

3 months -29.7 %

6 months -17.7 %

12 months -10.7 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	1,831.9	70.0	4.18
	Δ	-	-	-
2021	old:	2,809.3	27.8	1.22
	Δ	-	-	-
2022	old:	3,369.8	37.1	1.61
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 15.2

Authorised capital: (in € m) 7.0

Book value per share: (in €) 13.1

Ø trading volume: (12 months) 44,600

Major shareholders:

Free Float 60.0 %

Robin Laik 29.0 %

Management 11.0 %

Company description:

Mutares is a turnaround investor focussed on generating a return on its investment through the purchase of underperforming corporate spin offs, their operational turnaround and subsequent sale.

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	650.1	899.7	865.1	1,015.9	1,831.9	2,809.3	3,369.8
<i>Sales growth</i>	-4.9 %	38.4 %	-3.8 %	17.4 %	80.3 %	53.4 %	20.0 %
Increase/decrease in finished goods and work-in-process	-3.0	-4.1	0.1	-3.9	-9.2	-14.0	-16.8
Total sales	647.1	895.6	865.2	1,012.0	1,822.7	2,795.2	3,353.0
Other operating income	94.2	156.4	107.4	119.1	214.8	329.3	395.1
Material expenses	430.6	569.6	532.4	622.6	1,130.1	1,733.0	2,078.9
Personnel expenses	160.0	251.6	244.7	291.8	540.4	828.7	994.1
Other operating expenses	100.2	163.7	146.4	137.5	239.3	473.2	572.3
Total operating expenses	596.6	828.5	816.1	932.8	1,695.0	2,705.7	3,250.2
EBITDA	50.5	67.1	49.1	79.2	127.7	89.6	102.8
Depreciation	13.9	20.7	23.5	43.1	47.6	50.6	53.9
EBITA	36.6	46.4	25.6	36.1	80.1	39.0	48.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.0	6.4	6.2	9.9	10.1	11.2	11.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	34.6	40.0	19.4	26.2	70.0	27.8	37.1
Interest income	0.3	3.4	0.5	1.5	0.6	0.5	0.9
Interest expenses	6.4	7.9	5.1	11.0	11.9	12.6	13.5
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-6.1	-4.5	-4.6	-9.5	-11.3	-12.1	-12.6
Recurring pretax income from continuing operations	28.5	35.5	14.8	16.7	58.7	15.7	24.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	28.5	35.5	14.8	16.7	58.7	15.7	24.5
Taxes	2.1	-8.4	2.8	0.0	0.0	0.0	0.0
Net income from continuing operations	26.4	43.9	12.0	16.7	58.7	15.7	24.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	26.4	43.9	12.0	16.7	58.7	15.7	24.5
Minority interest	-0.4	-0.3	-2.7	-4.5	-5.0	-3.0	0.0
Net profit (reported)	26.8	44.2	14.7	21.2	63.7	18.7	24.5
Average number of shares	15.4	15.4	15.2	15.2	15.2	15.2	15.2
EPS reported	1.73	2.85	0.96	1.39	4.18	1.22	1.61

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	neg.	neg.	0.0 %	neg.	neg.	neg.	neg.
Total sales	99.5 %	99.5 %	100.0 %	99.6 %	99.5 %	99.5 %	99.5 %
Other operating income	14.5 %	17.4 %	12.4 %	11.7 %	11.7 %	11.7 %	11.7 %
Material expenses	66.2 %	63.3 %	61.5 %	61.3 %	61.7 %	61.7 %	61.7 %
Personnel expenses	24.6 %	28.0 %	28.3 %	28.7 %	29.5 %	29.5 %	29.5 %
Other operating expenses	15.4 %	18.2 %	16.9 %	13.5 %	13.1 %	16.8 %	17.0 %
Total operating expenses	91.8 %	92.1 %	94.3 %	91.8 %	92.5 %	96.3 %	96.5 %
EBITDA	7.8 %	7.5 %	5.7 %	7.8 %	7.0 %	3.2 %	3.0 %
Depreciation	2.1 %	2.3 %	2.7 %	4.2 %	2.6 %	1.8 %	1.6 %
EBITA	5.6 %	5.2 %	3.0 %	3.6 %	4.4 %	1.4 %	1.4 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.3 %	0.7 %	0.7 %	1.0 %	0.6 %	0.4 %	0.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	5.3 %	4.4 %	2.2 %	2.6 %	3.8 %	1.0 %	1.1 %
Interest income	0.0 %	0.4 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.0 %	0.9 %	0.6 %	1.1 %	0.7 %	0.5 %	0.4 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.4 %	3.9 %	1.7 %	1.6 %	3.2 %	0.6 %	0.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	4.4 %	3.9 %	1.7 %	1.6 %	3.2 %	0.6 %	0.7 %
Tax rate	7.4 %	-23.7 %	18.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income from continuing operations	4.1 %	4.9 %	1.4 %	1.6 %	3.2 %	0.6 %	0.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.1 %	4.9 %	1.4 %	1.6 %	3.2 %	0.6 %	0.7 %
Minority interest	neg.	neg.	neg.	neg.	neg.	neg.	0.0 %
Net profit (reported)	4.1 %	4.9 %	1.7 %	2.1 %	3.5 %	0.7 %	0.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	20.0	35.7	41.4	58.7	67.6	69.4	69.1
Property, plant and equipment	110.9	170.6	133.3	296.2	344.2	446.2	581.4
Financial assets	7.8	5.7	16.9	16.6	16.6	16.6	16.6
FIXED ASSETS	138.7	212.0	191.6	371.5	428.4	532.2	667.1
Inventories	156.6	131.0	100.8	134.0	215.5	312.1	374.4
Accounts receivable	134.8	182.6	147.6	143.0	225.8	346.3	415.5
Other current assets	29.9	37.2	69.4	96.5	96.5	96.5	96.5
Liquid assets	69.5	98.9	108.1	79.7	51.4	70.2	133.1
Deferred taxes	2.7	11.1	13.3	23.8	23.8	23.8	23.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	393.5	460.8	439.2	477.0	613.0	849.0	1,043.3
TOTAL ASSETS	532.2	672.8	630.8	848.5	1,041.4	1,381.2	1,710.4
SHAREHOLDERS EQUITY	119.3	166.4	180.7	185.3	199.5	320.6	522.7
MINORITY INTEREST	-1.0	-0.9	27.4	22.9	17.9	14.9	14.9
Long-term debt	58.0	104.1	92.6	197.1	254.7	323.7	363.2
Provisions for pensions and similar obligations	109.0	102.7	47.0	87.3	87.3	87.3	87.3
Other provisions	40.7	44.2	49.7	50.5	50.5	50.5	50.5
Non-current liabilities	207.7	251.0	189.3	334.9	392.5	461.5	501.0
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	94.0	122.2	111.9	159.9	286.1	438.7	526.2
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	102.5	124.7	115.1	130.4	130.4	130.4	130.4
Deferred taxes	9.7	9.4	6.4	15.1	15.1	15.1	15.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	206.2	256.3	233.4	305.4	431.6	584.2	671.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	532.2	672.8	630.8	848.5	1,041.4	1,381.2	1,710.4

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	3.8 %	5.3 %	6.6 %	6.9 %	6.5 %	5.0 %	4.0 %
Property, plant and equipment	20.8 %	25.4 %	21.1 %	34.9 %	33.0 %	32.3 %	34.0 %
Financial assets	1.5 %	0.8 %	2.7 %	2.0 %	1.6 %	1.2 %	1.0 %
FIXED ASSETS	26.1 %	31.5 %	30.4 %	43.8 %	41.1 %	38.5 %	39.0 %
Inventories	29.4 %	19.5 %	16.0 %	15.8 %	20.7 %	22.6 %	21.9 %
Accounts receivable	25.3 %	27.1 %	23.4 %	16.9 %	21.7 %	25.1 %	24.3 %
Other current assets	5.6 %	5.5 %	11.0 %	11.4 %	9.3 %	7.0 %	5.6 %
Liquid assets	13.1 %	14.7 %	17.1 %	9.4 %	4.9 %	5.1 %	7.8 %
Deferred taxes	0.5 %	1.6 %	2.1 %	2.8 %	2.3 %	1.7 %	1.4 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	73.9 %	68.5 %	69.6 %	56.2 %	58.9 %	61.5 %	61.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	22.4 %	24.7 %	28.6 %	21.8 %	19.2 %	23.2 %	30.6 %
MINORITY INTEREST	neg.	neg.	4.3 %	2.7 %	1.7 %	1.1 %	0.9 %
Long-term debt	10.9 %	15.5 %	14.7 %	23.2 %	24.5 %	23.4 %	21.2 %
Provisions for pensions and similar obligations	20.5 %	15.3 %	7.5 %	10.3 %	8.4 %	6.3 %	5.1 %
Other provisions	7.6 %	6.6 %	7.9 %	6.0 %	4.8 %	3.7 %	3.0 %
Non-current liabilities	39.0 %	37.3 %	30.0 %	39.5 %	37.7 %	33.4 %	29.3 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	17.7 %	18.2 %	17.7 %	18.8 %	27.5 %	31.8 %	30.8 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	19.3 %	18.5 %	18.2 %	15.4 %	12.5 %	9.4 %	7.6 %
Deferred taxes	1.8 %	1.4 %	1.0 %	1.8 %	1.4 %	1.1 %	0.9 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	38.7 %	38.1 %	37.0 %	36.0 %	41.4 %	42.3 %	39.3 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	26.4	43.9	12.0	16.7	58.7	15.7	24.5
Depreciation of fixed assets (incl. leases)	13.9	20.7	23.5	43.1	47.6	50.6	53.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.0	6.4	6.2	9.9	10.1	11.2	11.8
Others	-59.0	-117.6	-85.1	-127.6	-200.0	-150.0	-145.0
Cash flow from operations before changes in w/c	-16.7	-46.6	-43.4	-57.9	-83.6	-72.5	-54.8
Increase/decrease in inventory	-44.5	34.3	13.0	20.1	13.4	21.6	31.2
Increase/decrease in accounts receivable	8.4	-1.7	39.0	34.4	14.3	22.6	34.6
Increase/decrease in accounts payable	18.7	-0.1	-31.2	-1.9	0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	-15.0	11.5	-5.4	0.0	0.0	0.0
Increase/decrease in working capital	-17.4	17.5	32.3	47.2	27.7	44.1	65.8
Cash flow from operating activities	-34.1	-29.1	-11.1	-10.7	-55.9	-28.4	11.0
CAPEX	15.0	25.3	23.7	31.4	10.0	10.0	10.0
Payments for acquisitions	-25.7	-27.4	-19.4	-32.6	-30.0	-40.0	-35.0
Financial investments	1.5	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	2.1	21.6	1.1	43.2	30.0	40.0	50.0
Cash flow from investing activities	11.3	23.7	-3.2	44.4	50.0	70.0	75.0
Cash flow before financing	-22.8	-5.4	-14.3	33.7	-5.9	15.2	15.2
Increase/decrease in debt position	22.8	7.5	0.1	-0.1	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	3.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	46.9	0.0	0.0	0.0	0.0
Dividends paid	9.3	5.4	15.2	15.2	15.2	15.2	15.2
Others	-2.4	32.6	-5.3	-47.1	-7.2	-7.5	-7.9
Effects of exchange rate changes on cash	0.0	0.1	0.0	0.3	0.0	0.0	0.0
Cash flow from financing activities	11.1	34.7	23.5	-62.4	-22.4	-22.8	-23.1
Increase/decrease in liquid assets	-11.7	29.4	9.2	-28.4	-28.3	n/a	n/a
Liquid assets at end of period	69.5	98.9	108.1	79.7	51.4	70.2	133.1

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Domestic	149.5	252.1	103.1	121.1	218.4	334.9	401.7
yoy change	67.8 %	68.6 %	-59.1 %	17.4 %	80.3 %	53.4 %	20.0 %
Rest of Europe	494.6	601.8	709.4	833.0	1,502.1	2,303.6	2,763.3
yoy change	-3.2 %	21.7 %	17.9 %	17.4 %	80.3 %	53.4 %	20.0 %
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	6.0	45.8	8.0	9.4	16.9	25.9	31.1
yoy change	-41.2 %	663.3 %	-82.6 %	17.4 %	80.3 %	53.4 %	20.0 %
TTL	650.1	899.7	820.5	963.5	1,737.4	2,664.4	3,196.1
yoy change	-4.9 %	38.4 %	-8.8 %	17.4 %	80.3 %	53.4 %	20.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	-4.9 %	38.4 %	-3.8 %	17.4 %	80.3 %	53.4 %	20.0 %
EBITDA growth	26.7 %	32.9 %	-26.8 %	61.3 %	160.1 %	13.1 %	-19.5 %
EBIT growth	76.5 %	15.6 %	-51.5 %	35.1 %	260.9 %	5.9 %	-47.1 %
EPS growth	236.2 %	64.7 %	-66.1 %	44.2 %	333.4 %	-12.0 %	-61.6 %
Efficiency							
Total operating costs / sales	91.8 %	92.1 %	94.3 %	91.8 %	92.5 %	96.3 %	96.5 %
Sales per employee	203.2	193.9	169.5	181.0	296.7	455.0	545.8
EBITDA per employee	15.8	14.5	9.6	14.1	20.7	14.5	16.6
Balance sheet analysis							
Avg. working capital / sales	28.1 %	21.6 %	19.0 %	12.5 %	8.0 %	6.0 %	6.2 %
Inventory turnover (sales/inventory)	4.2	6.9	8.6	7.6	8.5	9.0	9.0
Trade debtors in days of sales	75.7	74.1	62.3	51.4	45.0	45.0	45.0
A/P turnover [(A/P*365)/sales]	52.8	49.6	47.2	57.5	57.0	57.0	57.0
Cash conversion cycle (days)	128.7	79.7	54.7	36.2	22.2	18.3	18.3
Cash flow analysis							
Free cash flow	-49.1	-54.4	-34.8	-42.1	-65.9	-38.4	1.0
Free cash flow/sales	-7.6 %	-6.0 %	-4.0 %	-4.1 %	-3.6 %	-1.4 %	0.0 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	neg.	4.3 %
Capex / depre	103.8 %	93.4 %	79.8 %	59.2 %	17.3 %	16.2 %	15.2 %
Capex / maintenance capex	94.7 %	140.7 %	52.5 %	139.2 %	117.1 %	221.0 %	268.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-11.5	5.2	-15.5	117.4	203.3	253.4	230.1
Net Debt/EBITDA	0.0	0.1	0.0	1.5	1.6	2.8	2.2
Net debt / equity	neg.	0.0	neg.	0.6	1.0	0.8	0.4
Interest cover	5.4	5.1	3.8	2.4	5.9	2.2	2.7
Dividend payout ratio	20.2 %	34.5 %	103.6 %	71.9 %	23.9 %	81.7 %	62.2 %
Asset utilisation							
Capital employed turnover	2.0	2.2	2.2	1.9	3.0	3.5	3.2
Operating assets turnover	2.1	2.5	3.2	2.5	3.7	4.2	4.0
Plant turnover	5.9	5.3	6.5	3.4	5.3	6.3	5.8
Inventory turnover (sales/inventory)	4.2	6.9	8.6	7.6	8.5	9.0	9.0
Returns							
ROCE	11.0 %	10.8 %	4.8 %	5.6 %	13.9 %	4.1 %	4.5 %
ROE	22.5 %	26.6 %	8.1 %	11.4 %	31.9 %	5.8 %	4.7 %
Other							
Interest paid / avg. debt	13.8 %	9.7 %	5.2 %	7.6 %	6.9 %	4.9 %	4.4 %
No. employees (average)	3200	4639	5103	5613	6175	6175	6175
Number of shares	15.4	15.4	15.2	15.2	15.2	15.2	15.2
DPS	0.4	1.0	1.0	1.0	1.0	1.0	1.0
EPS reported	1.73	2.85	0.96	1.39	4.18	1.22	1.61
Valuation ratios							
P/BV	1.3	0.9	0.8	0.8	0.8	0.5	0.3
EV/sales	0.4	0.3	0.2	0.4	0.2	0.2	0.1
EV/EBITDA	5.0	3.9	3.7	4.5	3.5	5.5	4.6
EV/EBITA	6.9	5.6	7.2	9.9	5.5	12.6	9.6
EV/EBIT	7.3	6.5	9.5	13.6	6.3	17.8	12.7
EV/FCF	-5.1	-4.8	-5.3	-8.5	-6.7	-12.8	448.6
Adjusted FCF yield	14.4 %	24.4 %	12.7 %	9.4 %	18.2 %	6.7 %	8.5 %
Dividend yield	3.5 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %	10.0 %

Source: Company data, Hauck & Aufhäuser

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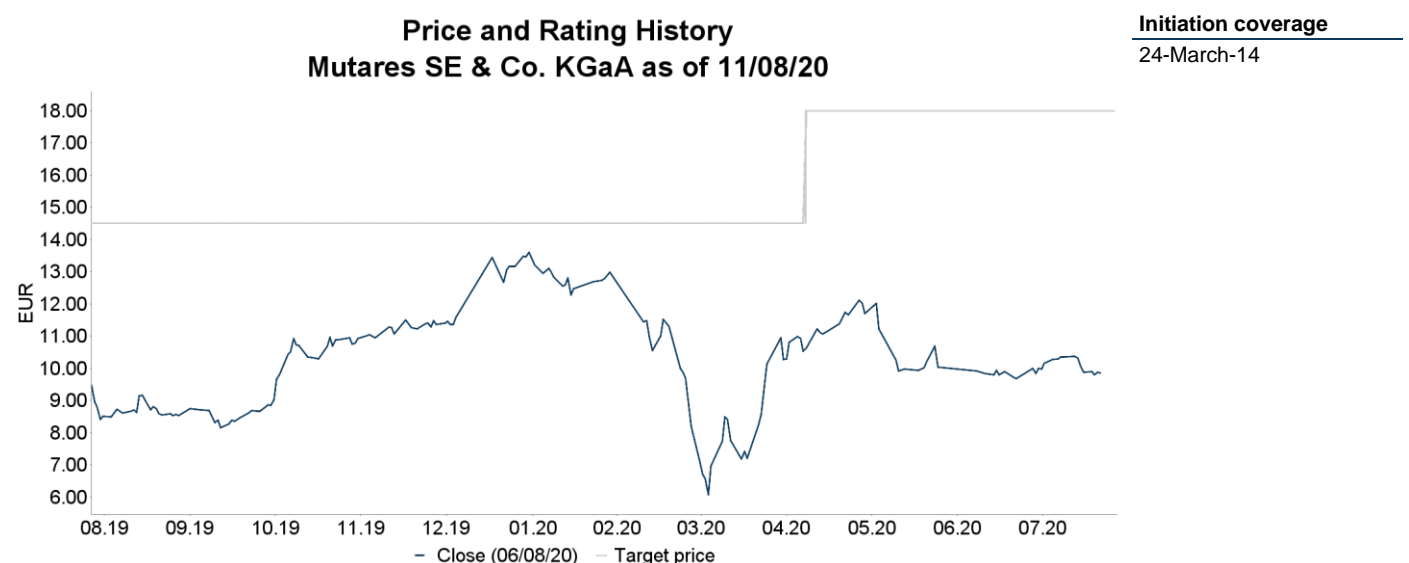
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6, 8

Historical target price and rating changes for Mutares SE & Co. KGaA in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
Mutares SE & Co. KGaA	02.07.2020	Köhler, Alina	Buy	EUR 18,00	EUR 9,80
	15.05.2020	Köhler, Alina	Buy	EUR 18,00	EUR 11,70
	24.04.2020	Köhler, Alina	Buy	EUR 18,00	EUR 10,62

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