

Buy (old: Buy)

Price target: EUR 18.00 (old: EUR 18.00)

Price:	EUR 9.80	Next result:	H1'20 11.08.20
Bloomberg:	MUX GR	Market cap:	EUR 149.3 m
Reuters:	MUXG.BE	Enterprise Value:	EUR 439.9 m

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Alina Köhler
Analyst

alina.koehler@ha-ib.de

Tel.: +49 40 4506 342 3095

Change from within; chg.

Recently, Mutares highlighted the key elements of its fine-tuned strategy. A call with management provided further insights:

- **Consulting revenues growth of 10% - 20% p.a.:** Management aims to double Mutares' reported consolidated revenue to € 2bn by 2021E through larger acquisitions also fueled by the Covid-19 crisis and attractive add-on acquisitions for existing portfolio companies (eH&A: +50% CAGR FY'19-22E). In turn, this should yield higher consulting revenues at holding level (€ 19m in FY'19) as more restructuring know-how is required. Importantly, net income and OCF at holding level should increase thanks to a better fixed cost coverage, which provides the basis for Mutares' dividend payout. *NB:* Mutares has hired 15 consultants in Q1'20, arriving at 64 consultants in total and hence eliminating concerns regarding capacity bottlenecks.

- **ROIC of 7-10x:** With consulting fees and dividends paid by profitable subsidiaries, Mutares should generate a return on invested capital of at least 5x over its holding period. Invested capital includes working capital and granted guarantees. Profitable exits should lift returns to >7x from lower levels in the past.

All of this underpins **Mutares' substantial value creation potential**. Importantly, **shareholders benefit strongly**: Management intends to pay out a sustainable dividend of € 1.00 per share, which should be fully financed out of dividends paid by profitable subsidiaries and consulting income. Additional participation dividends from successful exits could provide further upside.

Meanwhile, the recent acquisitions of SABO from John Deere and the German Metallurgie Business from Nexans (NMD) show that Mutares is well underway to reach its revenue targets. SABO, one of Europe's leading manufacturers of lawnmowers, should achieve estimated revenues of € 30m and € -3m EBITDA in 2020E. NMD is expected to generate € 260m sales (HGB) and losses of € -2m EBITDA. Thanks to synergies with portfolio company Plati, € 3m EBITDA looks attainable in FY'21.

Action: Estimates and NAV are adjusted to reflect Mutares' recent deal activities, the dividend payment of € 15.2m, financing aid for struggling portfolio companies of c. € 10m and the current market value of STS.

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	3.6 %	10.2 %	10.2 %	10.2 %	10.2 %	10.2 %	10.2 %
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	0.3	0.2	0.2	0.1
EV/EBITDA	4.9	3.8	3.7	4.5	3.4	5.5	4.5
EV/EBIT	7.2	6.4	9.3	13.5	6.3	17.7	12.6
PER	5.7	3.4	10.2	7.0	2.3	8.0	6.1
Adjusted FCF yield	14.6 %	24.7 %	13.0 %	9.5 %	18.4 %	6.7 %	8.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 01.07.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 13.60 / 6.07

Price/Book Ratio: 0.8

Relative performance (SDAX):

3 months 10.0 %

6 months -17.3 %

12 months -10.9 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	1,831.9	-20.2	-1.74
	Δ	-	na	na
2021	old:	2,809.3	17.9	0.57
	Δ	-	55.4%	113.9%
2022	old:	3,369.8	31.8	1.25
	Δ	-	16.6%	28.2%

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	3,352.9
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	2,078.8
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	3,250.1
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	415.4
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	11.1
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	2,763.2
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	3,196.0
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	1.1
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	0.7	0.5	0.3
EV/sales	0.4	0.3	0.2	0.3	0.2	0.2	0.1
EV/EBITDA	4.9	3.8	3.7	4.5	3.4	5.5	4.5
EV/EBITA	6.8	5.5	7.1	9.8	5.5	12.6	9.6
EV/EBIT	7.2	6.4	9.3	13.5	6.3	17.7	12.6
EV/FCF	-5.1	-4.7	-5.2	-8.4	-6.7	-12.8	444.4
Adjusted FCF yield	14.6 %	24.7 %	13.0 %	9.5 %	18.4 %	6.7 %	8.5 %
Dividend yield	3.6 %	10.2 %	10.2 %	10.2 %	10.2 %	10.2 %	10.2 %

Source: Company data, Hauck & Aufhäuser

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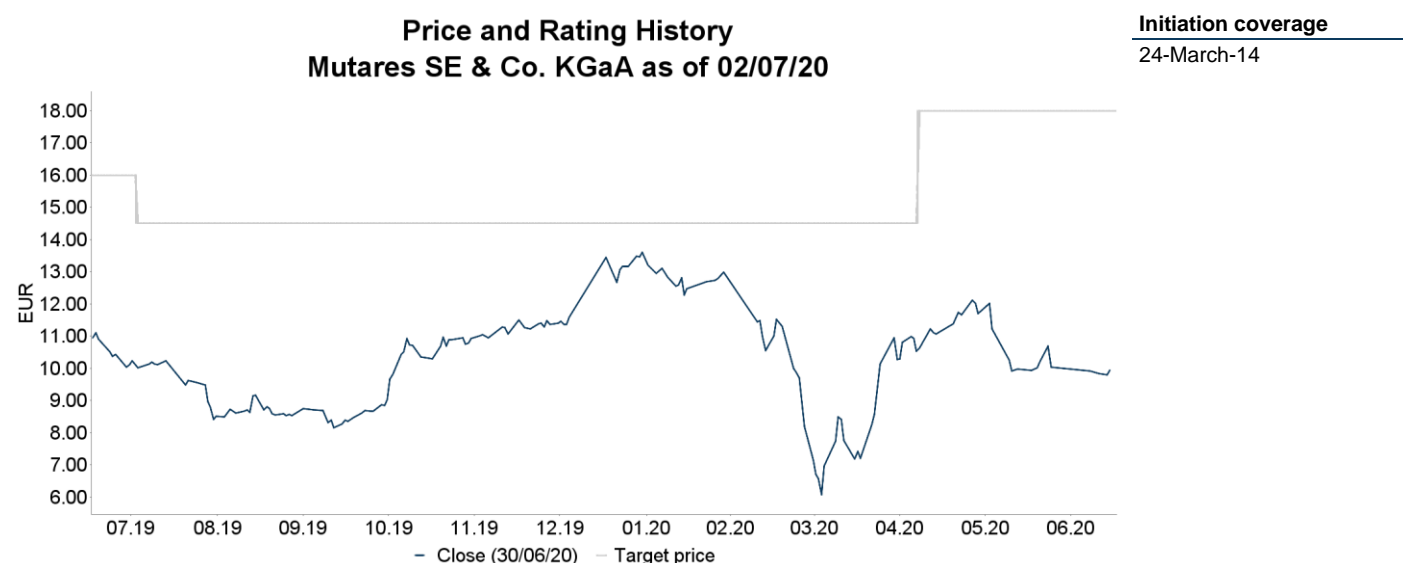
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6, 8

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	15.05.2020	Köhler, Alina	Buy	EUR 18,00	EUR 11,70
	24.04.2020	Köhler, Alina	Buy	EUR 18,00	EUR 10,62
	22.07.2019	Köhler, Alina	Buy	EUR 14,50	EUR 10,02
	22.07.2019	Köhler, Alina	Buy	EUR 14,50	EUR 10,02

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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Christian Sandherr
Analyst
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Frederik Bitter
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: frederik.bitter@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Julius Stinauer
Analyst
Tel.: +49 40 414 3885 84
E-Mail: julius.stinauer@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 9473 245
E-Mail: carlos.becke@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 3885 88
E-Mail: vincent.bischoff@ha-ib.de

Imogen Voorspuy
Equity Junior Sales
Tel.: +44 203 9473 244
E-Mail: imogen.voorspuy@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com