

# Mutares SE & Co. KGaA

## Germany - Others



HAUCK & AUFHÄUSER  
Investment Banking

**Buy** (old: Buy)

**Price target: EUR 28.00** (old: EUR 24.00)

<b>Price:</b>	EUR 23.60	<b>Next result:</b>	H1'21 04.08.2021
<b>Bloomberg:</b>	MUX GR	<b>Market cap:</b>	EUR 359.5 m
<b>Reuters:</b>	MUXG.BE	<b>Enterprise Value:</b>	EUR 636.8 m

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### Introduction of a new valuation approach; chg. est. & PT

To better reflect how cash generative Mutares is, we now value the company on a dividend yield model (see next page):

In fact, **management intends to pay out a dividend of € 1.50 per share for FY'20**, which currently translates into a highly attractive 6.4% dividend yield. Importantly, Mutares has committed itself to pay out a sustainable dividend of € 1.00, which looks set to be raised to € 1.50 (included in eH&A), in our view.

**Mutares' income streams fully support the dividend play narrative:** Notably, dividends can be fully financed out of **dividends paid by profitable subsidiaries and consulting income**. Additional participation dividends from successful exits could provide **further upside**.

FY'20 holding revenues increased by 65%+ to € 31.8m considering the rising number of consultants billed as Mutares' portfolio grows. Additionally, equity distributions from subsidiaries amounted to € 34.6m resulting in a € 33.4m net profit. Notably, in Q1'21 consulting revenues grew by 51% yoy to € 10.9m thanks to new additions to the portfolio and 15 additional consultants, totaling 80 at the end of Q1'21.

What's more, **potential exits are looming:** According to Mergermarket, Mutares is in the midst of selling parts of Donges Group (€ 200m sales / € 10m EBITDA / no debt), which should yield an EV of € 60-70m, in our view. This provides upside to our FY'21 dividend estimate of € 1.50 (incl. STS exit / closing exp. in Q2) and should lead to **eye-opening dividend yields of > 6%**.

Going forward, dynamic group revenue growth looks set to yield higher revenues at holding level as more consulting revenues and dividend payments should be collected. In fact, management targets € 3bn by 2023E (eH&A only reflects organic growth) post earmarked exits, which seems well in reach considering Mutares' current acquisition spree.

This is set to feed through to the bottom-line, which provides the basis for Mutares' dividend payout (see next page). In fact, management has announced a target profit of more than € 30m in FY'23 without exits or 1% of consolidated group revenues, **pointing towards a potential increase of the base dividend**, in our view.

**Reiterate BUY with a new PT of € 28.00 (old: € 24.00) based on a dividend yield model.** The SOTP valuation confirms our new PT. -continued-

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales*	899.7	865.1	1,015.9	1,583.9	2,421.3	2,783.1	2,848.4
Sales growth	38 %	-4 %	17 %	56 %	53 %	15 %	2 %
EBITDA	67.1	49.1	79.2	142.7	288.6	82.1	108.9
EBIT	40.0	19.4	26.2	41.2	189.9	-17.6	6.9
Holding profits	17.6	20.1	22.5	33.4	48.0	27.7	34.9
Net debt	107.9	31.5	204.7	289.2	277.3	229.9	148.4
Net gearing	3.1 %	-8.6 %	63.4 %	90.9 %	69.8 %	47.3 %	12.6 %
Net Debt/EBITDA	1.6	0.6	2.6	2.0	1.0	2.8	1.4
EPS pro forma	2.85	0.96	1.39	1.78	12.04	-1.77	-0.14
CPS	-2.89	-2.68	-4.18	-9.49	-8.18	2.08	4.29
DPS	1.00	1.00	1.00	1.50	1.50	1.50	1.50
Dividend yield	4.2 %	4.2 %	4.2 %	6.4 %	6.4 %	6.4 %	6.4 %
Gross profit margin	36.4 %	38.5 %	38.5 %	37.6 %	38.5 %	40.0 %	41.0 %
EBITDA margin	7.5 %	5.7 %	7.8 %	9.0 %	11.9 %	3.0 %	3.8 %
EBIT margin	4.4 %	2.2 %	2.6 %	2.6 %	7.8 %	-0.6 %	0.2 %
ROCE	10.8 %	4.8 %	5.6 %	7.3 %	28.6 %	-2.3 %	0.9 %
EV/sales	0.5	0.5	0.6	0.4	0.3	0.2	0.2
EV/EBITDA	7.0	8.0	7.1	4.5	2.2	7.2	4.7
EV/EBIT	11.7	20.2	21.5	15.7	3.4	-33.5	73.8
PER	8.3	24.5	17.0	13.3	2.0	-13.3	-162.8
Adjusted FCF yield	10.9 %	4.8 %	5.0 %	6.9 %	26.7 %	-2.6 %	1.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 13.05.2021 \*organic growth



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 24.40 / 9.68

**Price/Book Ratio:** 1.6

**Relative performance (SDAX):**

3 months 30.9 %

6 months 55.4 %

12 months 48.8 %

### Changes in estimates

	Sales	EBIT	EPS
2021	old:		
	Δ		
2022	old:		
	Δ		
2023	old:		
	Δ		

### Key share data:

Number of shares: (in m pcs) 15.2

Authorised capital: (in € m) 7.0

Book value per share: (in €) 15.2

Ø trading volume: (12 months) 5,400

### 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.

In order to adjust for the pitfalls of estimating earnings growth of newly added (private) turnaround cases and better reflect Mutares' high cash generation, a dividend yield model is now applied to value Mutares.

Simply put, the model assumes that dividend investors require companies to generate a minimum return on the investor's purchase price. The required dividend yield equals the model's **hurdle rate of 4.5%**. Anything less suggests the stock is expensive; anything more suggests the stock is cheap.

The hurdle rate is derived from the peer group's 1-year-forward dividend yield. We place Mutares at the upper end of the range of 1.24% - 5.11% to account for the fact that the company positions itself as a dividend play.

Company	Currency	Dividend FY'21E	Price per share	Dividend yield
EQT	SEK	3.35	269.2	1.24%
Melrose	GBP	3.32	158.4	2.09%
Eurazeo	EUR	1.53	69.4	2.20%
Partners Group	CHF	28.75	1306	2.20%
Altamir	EUR	0.66	24	2.75%
Deutsche Beteiligungs AG	EUR	1.03	33.65	3.07%
3i Group	GBP	37.90	1203	3.15%
Apollo	USD	2.45	57.63	4.25%
Aurelius	EUR	1.38	26.92	5.11%
Average				2.90%

Source: Bloomberg

Considering that Mutares has already announced a € 1.50 dividend for FY'20 and should be able to fund a > € 1.50 dividend for FY'21 following the sale of Rothemühle, the expected closing of the STS sale and further potential exits, we base our fair value on an average of € 1.50 and its guaranteed base dividend of € 1.00.

in € m except number of consultants	2020	2021E	2022E	2023E
No. of consultants (year end)	70	100	130	160
Consolidated group revenue*	1583.9	2200.0	2700.0	3000.0
Consulting revenue at Holding company	31.9	46.75	63.25	79.75
Dividends (excl. exit gains)	34.6	13	15	20
Exits		30		
Costs at Holding company	33.1	41.8	50.6	64.9
<b>Net profit at Holding company**</b>	<b>33.4</b>	<b>48.0</b>	<b>27.7</b>	<b>34.9</b>
in % of consolidated group revenue	2.1%	2.2%	1.0%	1.2%

Source: Company data; Hauck & Aufhäuser estimates

\* targeted by management

\*\* excl. potential exits

in (€) m except per share data	Base + performance dividend	Base dividend
Number of shares outstanding	15.4	15.4
Market cap	368.3	368.3
Dividend per share	1.5	1.0
Total dividend payout	<b>23.1</b>	<b>15.4</b>
<b>Hurdle rate</b>	<b>4.5%</b>	<b>4.5%</b>
Dividend yield	6.3%	4.2%
Fair equity value	513.7	342.5
Fair equity value per share	<b>33.3</b>	<b>22.2</b>

Source: Company data; Hauck & Aufhäuser estimates

The **model indicates a fair value of € 28 per share**. Notably, the **potential raise of the base dividend provides considerable upside**, in our view.

Our SOTP model valuation supports our PT. The model is based on FY'22 figures.

adj NAV (€m)	
Automotive & Mobility	139.6
Goods & Services	212.1
Engineering & Technology	246.9
Group net debt	236.6
Holding value	39.0
<b>Total</b>	<b>401.1</b>
<b>per share (€)</b>	<b>26.3</b>

\*incl. cash, bond, bank debt, factoring, lease liab., minorities, pension provisions, other interest-bearing debt

Source: Company data; Hauck & Aufhäuser estimates

	EBITDA 2022E	EV/EBITDA 2022	Shareholding	Allocation	EV in €m
<b>Automotive &amp; Mobility</b>					
Elastomer	5.5	5.0	100%	80%	22.0
STS			65%	100%	40.0
Plati / Lacroix & Kress	6.7	5.5	80%	80%	23.7
KICO	1.4	3.5	100%	80%	3.9
PRIMOTECS	6.5	5.0	100%	80%	25.9
SFC Solutions	4.4	5.0	100%	80%	17.5
iinovis (Valmet)	2.2	6.0	100%	50%	6.6
					<b>139.6</b>
<b>Engineering &amp; Technology</b>					
Balcke Dürr	6.9	6.0	100%	80%	33.1
Donges Group	28.8	6.5	100%	100%	187.2
Gemini	3.0	6.5	100%	80%	15.6
Eupec	0.6	7.0	100%	50%	2.1
Royal de Boer + Gea	2.6	5.0	100%	50%	6.5
Clecim (Primetals)	-3.0	5.5	100%	50%	na
ADComms	2.0	6.0	100%	20%	2.4
					<b>246.9</b>
<b>Goods &amp; Services</b>					
cenpa	2.1	6.5	100%	100%	13.7
keeper	9.9	8.0	100%	100%	79.2
SABO	0.9	8.0	100%	50%	3.6
TrefilUnion	0.0	6.5	100%		na
BEXity	10.2	8.0	100%	50%	40.6
Terranor (NCC)	6.5	6.0	100%	80%	31.2
Lapeyre	-25.0	6.0	100%	20%	na
EXI	0.0	7.0	100%	50%	na
La Rochette	13.0	6.0	100%	50%	39.0
Carglass Maison	2.0	6.0	80%	50%	4.8
					<b>212.1</b>

Source: Company data; Hauck & Aufhäuser estimates

**Note:** For companies, which are expected to be loss-making in FY'22, we included the estimated cash dowry less cash burn in our current Group net debt estimate.

## Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Net sales</b>	<b>899.7</b>	<b>865.1</b>	<b>1,015.9</b>	<b>1,583.9</b>	<b>2,421.3</b>	<b>2,783.1</b>	<b>2,848.4</b>
<i>Sales growth</i>	38.4 %	-3.8 %	17.4 %	55.9 %	52.9 %	14.9 %	2.3 %
Increase/decrease in finished goods and work-in-process	-4.1	0.1	-3.9	-23.1	-12.1	-13.9	-14.2
<b>Total sales</b>	<b>895.6</b>	<b>865.2</b>	<b>1,012.0</b>	<b>1,560.8</b>	<b>2,409.2</b>	<b>2,769.1</b>	<b>2,834.1</b>
Other operating income	156.4	107.4	119.1	241.3	345.0	0.0	0.0
Material expenses	569.6	532.4	622.6	974.6	1,482.4	1,661.5	1,672.1
Personnel expenses	251.6	244.7	291.8	423.9	653.7	695.8	712.1
Other operating expenses	163.7	146.4	137.5	260.8	329.5	329.7	341.0
Total operating expenses	828.5	816.1	932.8	1,418.1	2,120.6	2,687.0	2,725.3
<b>EBITDA</b>	<b>67.1</b>	<b>49.1</b>	<b>79.2</b>	<b>142.7</b>	<b>288.6</b>	<b>82.1</b>	<b>108.9</b>
Depreciation	20.7	23.5	43.1	88.7	89.0	90.0	92.0
<b>EBITA</b>	<b>46.4</b>	<b>25.6</b>	<b>36.1</b>	<b>54.0</b>	<b>199.6</b>	<b>-7.9</b>	<b>16.9</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.4	6.2	9.9	12.8	9.7	9.7	10.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>40.0</b>	<b>19.4</b>	<b>26.2</b>	<b>41.2</b>	<b>189.9</b>	<b>-17.6</b>	<b>6.9</b>
Interest income	3.4	0.5	1.5	3.9	1.4	1.7	2.3
Interest expenses	7.9	5.1	11.0	28.2	10.9	11.1	11.4
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.5	-4.6	-9.5	-24.3	-9.5	-9.4	-9.1
<b>Recurring pretax income from continuing operations</b>	<b>35.5</b>	<b>14.8</b>	<b>16.7</b>	<b>16.9</b>	<b>180.4</b>	<b>-27.0</b>	<b>-2.2</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>35.5</b>	<b>14.8</b>	<b>16.7</b>	<b>16.9</b>	<b>180.4</b>	<b>-27.0</b>	<b>-2.2</b>
Taxes	-8.4	2.8	0.0	-2.8	0.0	0.0	0.0
<b>Net income from continuing operations</b>	<b>43.9</b>	<b>12.0</b>	<b>16.7</b>	<b>19.7</b>	<b>180.4</b>	<b>-27.0</b>	<b>-2.2</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>17.6</b>	<b>20.1</b>	<b>22.5</b>	<b>33.4</b>	<b>48.0</b>	<b>27.7</b>	<b>34.9</b>
Minority interest	-0.3	-2.7	-4.5	-7.4	-3.0	0.0	0.0
<b>Net profit (reported)</b>	<b>44.2</b>	<b>14.7</b>	<b>21.2</b>	<b>27.1</b>	<b>183.4</b>	<b>-27.0</b>	<b>-2.2</b>
Average number of shares	15.4	15.2	15.2	15.2	15.2	15.2	15.2
<b>EPS reported</b>	<b>2.85</b>	<b>0.96</b>	<b>1.39</b>	<b>1.78</b>	<b>12.04</b>	<b>-1.77</b>	<b>-0.14</b>

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	neg.	0.0 %	neg.	neg.	neg.	neg.	neg.
<b>Total sales</b>	<b>99.5 %</b>	<b>100.0 %</b>	<b>99.6 %</b>	<b>98.5 %</b>	<b>99.5 %</b>	<b>99.5 %</b>	<b>99.5 %</b>
Other operating income	17.4 %	12.4 %	11.7 %	15.2 %	14.2 %	0.0 %	0.0 %
Material expenses	63.3 %	61.5 %	61.3 %	61.5 %	61.2 %	59.7 %	58.7 %
Personnel expenses	28.0 %	28.3 %	28.7 %	26.8 %	27.0 %	25.0 %	25.0 %
Other operating expenses	18.2 %	16.9 %	13.5 %	16.5 %	13.6 %	11.8 %	12.0 %
Total operating expenses	92.1 %	94.3 %	91.8 %	89.5 %	87.6 %	96.5 %	95.7 %
<b>EBITDA</b>	<b>7.5 %</b>	<b>5.7 %</b>	<b>7.8 %</b>	<b>9.0 %</b>	<b>11.9 %</b>	<b>3.0 %</b>	<b>3.8 %</b>
Depreciation	2.3 %	2.7 %	4.2 %	5.6 %	3.7 %	3.2 %	3.2 %
<b>EBITA</b>	<b>5.2 %</b>	<b>3.0 %</b>	<b>3.6 %</b>	<b>3.4 %</b>	<b>8.2 %</b>	<b>neg.</b>	<b>0.6 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.7 %	0.7 %	1.0 %	0.8 %	0.4 %	0.4 %	0.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>4.4 %</b>	<b>2.2 %</b>	<b>2.6 %</b>	<b>2.6 %</b>	<b>7.8 %</b>	<b>neg.</b>	<b>0.2 %</b>
Interest income	0.4 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.9 %	0.6 %	1.1 %	1.8 %	0.5 %	0.4 %	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.
<b>Recurring pretax income from continuing operations</b>	<b>3.9 %</b>	<b>1.7 %</b>	<b>1.6 %</b>	<b>1.1 %</b>	<b>7.4 %</b>	<b>neg.</b>	<b>neg.</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>3.9 %</b>	<b>1.7 %</b>	<b>1.6 %</b>	<b>1.1 %</b>	<b>7.4 %</b>	<b>neg.</b>	<b>neg.</b>
Tax rate	-23.7 %	18.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income from continuing operations</b>	<b>4.9 %</b>	<b>1.4 %</b>	<b>1.6 %</b>	<b>1.2 %</b>	<b>7.4 %</b>	<b>neg.</b>	<b>neg.</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>4.9 %</b>	<b>1.4 %</b>	<b>1.6 %</b>	<b>1.2 %</b>	<b>7.4 %</b>	<b>neg.</b>	<b>neg.</b>
Minority interest	neg.	neg.	neg.	neg.	neg.	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>4.9 %</b>	<b>1.7 %</b>	<b>2.1 %</b>	<b>1.7 %</b>	<b>7.6 %</b>	<b>neg.</b>	<b>neg.</b>

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</b>	<b>35.7</b>	<b>41.4</b>	<b>58.7</b>	<b>76.0</b>	<b>81.3</b>	<b>72.6</b>	<b>63.6</b>
Property, plant and equipment	170.6	133.3	296.2	390.0	412.6	352.6	290.6
Financial assets	5.7	16.9	16.6	8.7	8.7	8.7	8.7
<b>FIXED ASSETS</b>	<b>212.0</b>	<b>191.6</b>	<b>371.5</b>	<b>474.7</b>	<b>502.6</b>	<b>433.9</b>	<b>362.9</b>
Inventories	131.0	100.8	134.0	203.5	269.0	309.2	316.5
Accounts receivable	182.6	147.6	143.0	258.5	318.4	366.0	374.6
Other current assets	37.2	69.4	96.5	226.2	226.2	226.2	226.2
Liquid assets	98.9	108.1	79.7	145.3	167.2	214.6	296.1
Deferred taxes	11.1	13.3	23.8	18.9	18.9	18.9	18.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>460.8</b>	<b>439.2</b>	<b>477.0</b>	<b>852.5</b>	<b>999.8</b>	<b>1,134.9</b>	<b>1,232.3</b>
<b>TOTAL ASSETS</b>	<b>672.8</b>	<b>630.8</b>	<b>848.5</b>	<b>1,327.2</b>	<b>1,502.4</b>	<b>1,568.8</b>	<b>1,595.2</b>
SHAREHOLDERS EQUITY	166.4	180.7	185.3	190.3	230.9	240.7	257.0
MINORITY INTEREST	-0.9	27.4	22.9	16.9	13.9	13.9	13.9
Long-term debt	104.1	92.6	197.1	318.4	328.4	328.4	328.4
Provisions for pensions and similar obligations	102.7	47.0	87.3	116.1	116.1	116.1	116.1
Other provisions	44.2	49.7	50.5	94.1	94.1	94.1	94.1
<b>Non-current liabilities</b>	<b>251.0</b>	<b>189.3</b>	<b>334.9</b>	<b>528.6</b>	<b>538.6</b>	<b>538.6</b>	<b>538.6</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	122.2	111.9	159.9	250.4	378.1	434.6	444.8
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)	124.7	115.1	130.4	289.5	289.5	289.5	289.5
Deferred taxes	9.4	6.4	15.1	15.1	15.1	15.1	15.1
Deferred income	0.0	0.0	0.0	36.3	36.3	36.3	36.3
<b>Current liabilities</b>	<b>256.3</b>	<b>233.4</b>	<b>305.4</b>	<b>591.4</b>	<b>719.1</b>	<b>775.6</b>	<b>785.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>672.8</b>	<b>630.8</b>	<b>848.5</b>	<b>1,327.2</b>	<b>1,502.4</b>	<b>1,568.8</b>	<b>1,595.2</b>

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</b>	<b>5.3 %</b>	<b>6.6 %</b>	<b>6.9 %</b>	<b>5.7 %</b>	<b>5.4 %</b>	<b>4.6 %</b>	<b>4.0 %</b>
Property, plant and equipment	25.4 %	21.1 %	34.9 %	29.4 %	27.5 %	22.5 %	18.2 %
Financial assets	0.8 %	2.7 %	2.0 %	0.7 %	0.6 %	0.6 %	0.5 %
<b>FIXED ASSETS</b>	<b>31.5 %</b>	<b>30.4 %</b>	<b>43.8 %</b>	<b>35.8 %</b>	<b>33.5 %</b>	<b>27.7 %</b>	<b>22.7 %</b>
Inventories	19.5 %	16.0 %	15.8 %	15.3 %	17.9 %	19.7 %	19.8 %
Accounts receivable	27.1 %	23.4 %	16.9 %	19.5 %	21.2 %	23.3 %	23.5 %
Other current assets	5.5 %	11.0 %	11.4 %	17.0 %	15.1 %	14.4 %	14.2 %
Liquid assets	14.7 %	17.1 %	9.4 %	11.0 %	11.1 %	13.7 %	18.6 %
Deferred taxes	1.6 %	2.1 %	2.8 %	1.4 %	1.3 %	1.2 %	1.2 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>68.5 %</b>	<b>69.6 %</b>	<b>56.2 %</b>	<b>64.2 %</b>	<b>66.5 %</b>	<b>72.3 %</b>	<b>77.3 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	24.7 %	28.6 %	21.8 %	14.3 %	15.4 %	15.3 %	16.1 %
MINORITY INTEREST	neg.	4.3 %	2.7 %	1.3 %	0.9 %	0.9 %	0.9 %
Long-term debt	15.5 %	14.7 %	23.2 %	24.0 %	21.9 %	20.9 %	20.6 %
Provisions for pensions and similar obligations	15.3 %	7.5 %	10.3 %	8.7 %	7.7 %	7.4 %	7.3 %
Other provisions	6.6 %	7.9 %	6.0 %	7.1 %	6.3 %	6.0 %	5.9 %
<b>Non-current liabilities</b>	<b>37.3 %</b>	<b>30.0 %</b>	<b>39.5 %</b>	<b>39.8 %</b>	<b>35.8 %</b>	<b>34.3 %</b>	<b>33.8 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	18.2 %	17.7 %	18.8 %	18.9 %	25.2 %	27.7 %	27.9 %
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)	18.5 %	18.2 %	15.4 %	21.8 %	19.3 %	18.5 %	18.2 %
Deferred taxes	1.4 %	1.0 %	1.8 %	1.1 %	1.0 %	1.0 %	0.9 %
Deferred income	0.0 %	0.0 %	0.0 %	2.7 %	2.4 %	2.3 %	2.3 %
<b>Current liabilities</b>	<b>38.1 %</b>	<b>37.0 %</b>	<b>36.0 %</b>	<b>44.6 %</b>	<b>47.9 %</b>	<b>49.4 %</b>	<b>49.3 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	43.9	12.0	16.7	19.7	180.4	-27.0	-2.2
Depreciation of fixed assets (incl. leases)	20.7	23.5	43.1	88.7	89.0	90.0	92.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.4	6.2	9.9	12.8	9.7	9.7	10.0
Others	-117.6	-85.1	-127.6	-191.9	-345.0	0.0	0.0
Cash flow from operations before changes in w/c	-46.6	-43.4	-57.9	-70.7	-65.9	72.7	99.8
Increase/decrease in inventory	34.3	13.0	20.1	13.4	25.0	26.9	30.9
Increase/decrease in accounts receivable	-1.7	39.0	34.4	14.3	15.0	31.8	36.6
Increase/decrease in accounts payable	-0.1	-31.2	-1.9	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	-15.0	11.5	-5.4	0.0	0.0	0.0	0.0
Increase/decrease in working capital	17.5	32.3	47.2	27.7	40.0	58.7	67.5
<b>Cash flow from operating activities</b>	<b>-29.1</b>	<b>-11.1</b>	<b>-10.7</b>	<b>-43.0</b>	<b>-25.9</b>	<b>131.5</b>	<b>167.3</b>
CAPEX	25.3	23.7	31.4	35.5	38.0	30.0	30.0
Payments for acquisitions	-27.4	-19.4	-32.6	-78.6	-73.6	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	21.6	1.1	43.2	8.3	55.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>23.7</b>	<b>-3.2</b>	<b>44.4</b>	<b>51.4</b>	<b>90.6</b>	<b>-30.0</b>	<b>-30.0</b>
Cash flow before financing	-5.4	-14.3	33.7	8.4	22.9	22.9	22.9
Increase/decrease in debt position	7.5	0.1	-0.1	104.0	10.0	0.0	0.0
Purchase of own shares	0.0	3.0	0.0	2.5	0.0	0.0	0.0
Capital measures	0.0	46.9	0.0	0.0	0.0	0.0	0.0
Dividends paid	5.4	15.2	15.2	15.2	22.9	22.9	22.9
Others	32.6	-5.3	-47.1	-28.4	-29.8	-31.3	-32.9
Effects of exchange rate changes on cash	0.1	0.0	0.3	-0.7	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>34.7</b>	<b>23.5</b>	<b>-62.4</b>	<b>57.9</b>	<b>-42.7</b>	<b>-54.2</b>	<b>-55.7</b>
Increase/decrease in liquid assets	29.4	9.2	-28.4	65.6	n/a	n/a	n/a
<b>Liquid assets at end of period</b>	<b>98.9</b>	<b>108.1</b>	<b>79.7</b>	<b>145.3</b>	<b>167.2</b>	<b>214.6</b>	<b>296.1</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	252.1	103.1	121.1	188.8	288.6	331.7	339.5
yoy change	68.6 %	-59.1 %	17.4 %	55.9 %	52.9 %	14.9 %	2.3 %
Rest of Europe	601.8	709.4	833.0	1,298.8	1,985.4	2,282.1	2,335.7
yoy change	21.7 %	17.9 %	17.4 %	55.9 %	52.9 %	14.9 %	2.3 %
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	45.8	8.0	9.4	14.6	22.3	25.7	26.3
yoy change	663.3 %	-82.6 %	17.4 %	55.9 %	52.9 %	14.9 %	2.3 %
<b>TTL</b>	<b>899.7</b>	<b>820.5</b>	<b>963.5</b>	<b>1,502.2</b>	<b>2,296.4</b>	<b>2,639.5</b>	<b>2,701.5</b>
yoy change	38.4 %	-8.8 %	17.4 %	55.9 %	52.9 %	14.9 %	2.3 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>P&amp;L growth analysis</b>							
Sales growth	38.4 %	-3.8 %	17.4 %	55.9 %	52.9 %	14.9 %	2.3 %
EBITDA growth	32.9 %	-26.8 %	61.3 %	190.7 %	264.3 %	-42.4 %	-62.3 %
EBIT growth	15.6 %	-51.5 %	35.1 %	112.5 %	624.7 %	-142.7 %	-96.4 %
EPS growth	64.7 %	-66.1 %	44.2 %	84.5 %	765.0 %	-199.6 %	-101.2 %
<b>Efficiency</b>							
Total operating costs / sales	92.1 %	94.3 %	91.8 %	89.5 %	87.6 %	96.5 %	95.7 %
Sales per employee	193.9	169.5	181.0	256.5	392.1	450.7	461.3
EBITDA per employee	14.5	9.6	14.1	23.1	46.7	13.3	17.6
<b>Balance sheet analysis</b>							
Avg. working capital / sales	21.6 %	19.0 %	12.5 %	11.0 %	6.7 %	8.1 %	8.0 %
Inventory turnover (sales/inventory)	6.9	8.6	7.6	7.8	9.0	9.0	9.0
Trade debtors in days of sales	74.1	62.3	51.4	59.6	48.0	48.0	48.0
A/P turnover [(A/P*365)/sales]	49.6	47.2	57.5	57.7	57.0	57.0	57.0
Cash conversion cycle (days)	79.7	54.7	36.2	42.0	21.1	20.5	20.0
<b>Cash flow analysis</b>							
Free cash flow	-54.4	-34.8	-42.1	-78.5	-63.9	101.5	137.3
Free cash flow/sales	-6.0 %	-4.0 %	-4.1 %	-5.0 %	-2.6 %	3.6 %	4.8 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Capex / depre	93.4 %	79.8 %	59.2 %	35.0 %	38.5 %	30.1 %	29.4 %
Capex / maintenance capex	140.7 %	52.5 %	139.2 %	49.3 %	38.5 %	30.1 %	29.4 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	107.9	31.5	204.7	289.2	277.3	229.9	148.4
Net Debt/EBITDA	1.6	0.6	2.6	2.0	1.0	2.8	1.4
Net debt / equity	0.6	0.2	1.1	1.5	1.2	1.0	0.6
Interest cover	5.1	3.8	2.4	1.5	17.4	0.0	0.6
Dividend payout ratio	34.5 %	103.6 %	71.9 %	84.3 %	12.5 %	100.0 %	100.0 %
<b>Asset utilisation</b>							
Capital employed turnover	2.2	2.2	1.9	2.2	3.1	3.5	3.5
Operating assets turnover	2.5	3.2	2.5	2.6	3.9	4.7	5.3
Plant turnover	5.3	6.5	3.4	4.1	5.9	7.9	9.8
Inventory turnover (sales/inventory)	6.9	8.6	7.6	7.8	9.0	9.0	9.0
<b>Returns</b>							
ROCE	10.8 %	4.8 %	5.6 %	7.3 %	28.6 %	-2.3 %	0.9 %
ROE	26.6 %	8.1 %	11.4 %	14.3 %	79.4 %	-11.2 %	-0.9 %
<b>Other</b>							
Interest paid / avg. debt	9.7 %	5.2 %	7.6 %	13.7 %	4.1 %	3.4 %	3.5 %
No. employees (average)	4639	5103	5613	6175	6175	6175	6175
Number of shares	15.4	15.2	15.2	15.2	15.2	15.2	15.2
DPS	1.0	1.0	1.0	1.5	1.5	1.5	1.5
EPS reported	2.85	0.96	1.39	1.78	12.04	-1.77	-0.14
<b>Valuation ratios</b>							
P/BV	2.2	2.0	1.9	1.9	1.6	1.5	1.4
EV/sales	0.5	0.5	0.6	0.4	0.3	0.2	0.2
EV/EBITDA	7.0	8.0	7.1	4.5	2.2	7.2	4.7
EV/EBITA	10.1	15.3	15.6	12.0	3.2	-75.0	30.1
EV/EBIT	11.7	20.2	21.5	15.7	3.4	-33.5	73.8
EV/FCF	-8.6	-11.2	-13.4	-8.3	-10.0	5.8	3.7
Adjusted FCF yield	10.9 %	4.8 %	5.0 %	6.9 %	26.7 %	-2.6 %	1.2 %
Dividend yield	4.2 %	4.2 %	4.2 %	6.4 %	6.4 %	6.4 %	6.4 %

Source: Company data, Hauck & Aufhäuser

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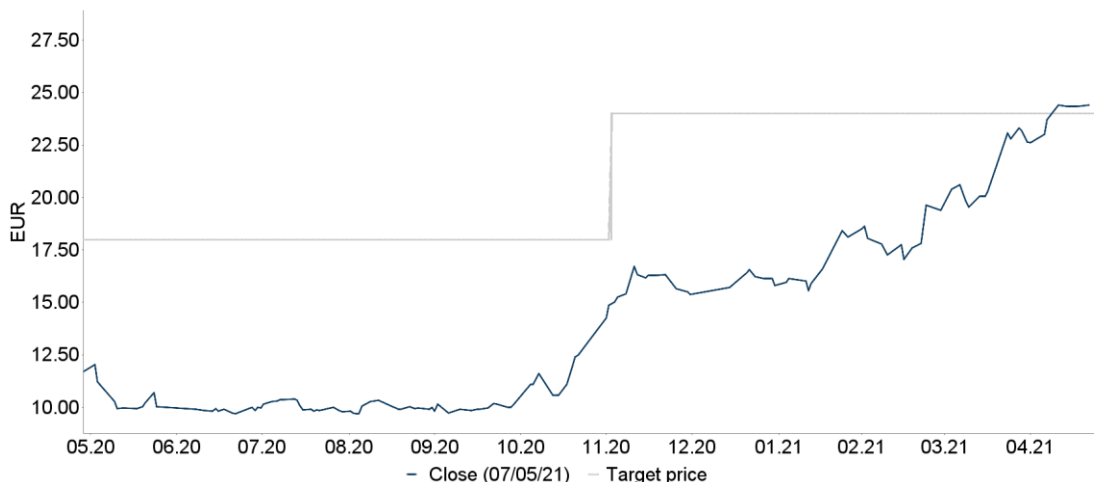
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6, 8

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

**Price and Rating History  
Mutares SE & Co. KGaA as of 13/05/21**

**Initiation coverage**  
24-March-14



Company	Date	Analyst	Rating	Target price	Close
Mutares SE & Co. KGaA	20.11.2020	Köhler, Alina	Buy	EUR 24,00	EUR 15,26
	27.10.2020	Köhler, Alina	Buy	EUR 18,00	EUR 11,62
	12.08.2020	Köhler, Alina	Buy	EUR 18,00	EUR 10,00
	02.07.2020	Köhler, Alina	Buy	EUR 18,00	EUR 9,80
	15.05.2020	Köhler, Alina	Buy	EUR 18,00	EUR 11,70



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