

Mutares SE & Co. KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 37.50 (old: EUR 37.50)

Price: EUR 20.45 **Next result:** FY'21 12.04.22
Bloomberg: MUX GR **Market cap:** EUR 422.0 m
Reuters: MUXG.BE **Enterprise Value:** EUR 686.0 m

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Attractive dividend yield ahead

On Monday, **Mutares announced the sale of subsidiary BEXity to Raben Group**, one of Europe's largest logistics companies based in the Netherlands. Proceeds from the transaction were not disclosed. BEXity is amongst the leading providers of General Cargo in Austria, and offers Charter and Warehousing Services on top. The company was acquired in FY'19 from Österreichische Bundesbahnen-Holding Aktiengesellschaft (ÖBB) for a small purchase price of < € 1m, in our view.

In FY'21E, BEXity is seen to achieve an estimated € 190m sales. Thanks to a successful turnaround based on measures including the repositioning in the market with the new BEXity brand, the focus on profitable customer segments and process optimization, the company should have posted a positive net income in FY'21. In order to focus entirely on the Austrian sites, the subsidiary in the Czech Republic was already sold in April 2020 following a successful reorganization for € 0.5m.

With the sale of the portfolio company, **Mutares has realized a ROIC of > 10x in less than three years, which is above its 7-10x target**. Considering that the deal was closed before the AGM to be held on May 17, **the exit should still be relevant for the FY'21 dividend payout**, in our view, providing upside to the € 1.80 DPS expected by the market. This could hence lead to an **eye-opening dividend yield of > 8%**.

Portfolio growth safeguards dividend play narrative beyond FY'21: In late FY'21, Mutares has closed two further acquisitions Sealynx (automotive) and Frigoscandia (logistics), which we now include in our estimates (€ 300m+ revenues). Notably, turnarounds are managed by Mutares' growing number of consultants. In fact, new hires catapulted Mutares' number of consultants to > 100 today, according to management. This implies rising consulting income, which feeds into cash returned to shareholders, aside from exit proceeds as well as cash dividends paid by mature portfolio companies.

On the other hand, revenues to the tune of € 10m could be at risk, due to the Russian invasion of the Ukraine mainly affecting portfolio company Plati.

We assume that Mutares can (at least) stick to its € 1.50 DPS paid in FY'20 going forward, which provides the basis for our € 37.50 PT derived from a dividend yield model (hurdle rate: 4% dividend yield). **Reiterate BUY.**

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales*	899.7	865.1	1,015.9	1,583.9	2,460.0	3,536.0	3,597.4
Sales growth	38 %	-4 %	17 %	56 %	55 %	44 %	2 %
EBITDA	67.1	49.1	79.2	142.7	497.0	79.4	124.5
EBIT	40.0	19.4	26.2	41.2	398.1	-23.0	19.9
Holding profits**	17.6	20.1	22.5	33.4	50.5	60.8	55.6
Net debt	107.9	31.5	204.7	289.2	264.0	205.6	103.8
Net gearing	3.1 %	-8.6 %	63.4 %	90.9 %	59.8 %	27.3 %	-3.4 %
Net Debt/EBITDA	1.6	0.6	2.6	2.0	0.5	2.6	0.8
EPS pro forma	2.85	0.96	1.39	1.78	18.97	-1.71	0.39
CPS	-2.89	-2.68	-4.18	-9.49	-8.07	1.19	4.55
DPS	1.00	1.00	1.00	1.50	1.80	1.64	1.64
Dividend yield	4.9 %	4.9 %	4.9 %	7.3 %	8.8 %	8.0 %	8.0 %
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 %	20.2 %	2.2 %	3.5 %
EBIT margin	4.4 %	2.2 %	2.6 %	2.6 %	16.2 %	-0.6 %	0.6 %
ROCE	10.8 %	4.8 %	5.6 %	7.3 %	59.3 %	-2.8 %	2.3 %
EV/sales	0.5	0.4	0.5	0.4	0.3	0.2	0.1
EV/EBITDA	6.3	7.0	6.5	4.2	1.4	7.9	4.2
EV/EBIT	10.5	17.7	19.7	14.6	1.7	-27.3	26.5
PER	7.2	21.2	14.7	11.5	1.1	-12.0	52.1
Adjusted FCF yield	11.9 %	5.4 %	5.4 %	7.4 %	52.1 %	-3.3 %	3.3 %

Source: Company data, HAIB Close price as of: 01.03.2022 *estimates based on organic growth **excl. pot. exits

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 29.80 / 17.04

Price/Book Ratio: 1.8

Relative performance (SDAX):

3 months 9.3 %

6 months -3.1 %

12 months 32.5 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	2,460.0	398.1	18.97
	Δ	-	-	-
2022	old:	3,322.6	-13.9	-1.23
	Δ	6.4%	na	na
2023	old:	3,403.4	26.9	0.76
	Δ	5.7%	-26.2%	-48.7%

Key share data:

Number of shares: (in m pcs) 20.6

Authorised capital: (in € m) 7.0

Book value per share: (in €) 12.0

Ø trading volume: (12 months) 48,576

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)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	899.7	865.1	1,015.9	1,583.9	2,460.0	3,536.0	3,597.4
<i>Sales growth</i>	38.4 %	-3.8 %	17.4 %	55.9 %	55.3 %	43.7 %	1.7 %
Increase/decrease in finished goods and work-in-process	-4.1	0.1	-3.9	-23.1	-12.3	-17.7	-18.0
Total sales	895.6	865.2	1,012.0	1,560.8	2,447.7	3,518.3	3,579.4
Other operating income	156.4	107.4	119.1	241.3	595.0	0.0	0.0
Material expenses	569.6	532.4	622.6	974.6	1,506.1	2,111.0	2,111.8
Personnel expenses	251.6	244.7	291.8	423.9	664.2	884.0	899.3
Other operating expenses	163.7	146.4	137.5	260.8	375.4	443.9	443.7
Total operating expenses	828.5	816.1	932.8	1,418.1	1,950.7	3,438.9	3,454.9
EBITDA	67.1	49.1	79.2	142.7	497.0	79.4	124.5
Depreciation	20.7	23.5	43.1	88.7	89.0	90.0	92.0
EBITA	46.4	25.6	36.1	54.0	408.0	-10.6	32.5
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	9.8	12.4	12.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	40.0	19.4	26.2	41.2	398.1	-23.0	19.9
Interest income	3.4	0.5	1.5	3.9	1.5	1.9	2.6
Interest expenses	7.9	5.1	11.0	28.2	11.1	14.1	14.4
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	-9.6	-12.3	-11.8
Recurring pretax income from continuing operations	35.5	14.8	16.7	16.9	388.5	-35.2	8.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	35.5	14.8	16.7	16.9	388.5	-35.2	8.1
Taxes	-8.4	2.8	0.0	-2.8	0.0	0.0	0.0
Net income from continuing operations	43.9	12.0	16.7	19.7	388.5	-35.2	8.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	43.9	12.0	16.7	19.7	388.5	-35.2	8.1
Minority interest	-0.3	-2.7	-4.5	-7.4	-3.0	0.0	0.0
Net profit (reported)	44.2	14.7	21.2	27.1	391.5	-35.2	8.1
Average number of shares	15.4	15.2	15.2	15.2	20.6	20.6	20.6
EPS reported	2.85	0.96	1.39	1.78	18.97	-1.71	0.39

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
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.	0.0 %	neg.	neg.	neg.	neg.	neg.
Total sales	99.5 %	100.0 %	99.6 %	98.5 %	99.5 %	99.5 %	99.5 %
Other operating income	17.4 %	12.4 %	11.7 %	15.2 %	24.2 %	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 %	15.3 %	12.6 %	12.3 %
Total operating expenses	92.1 %	94.3 %	91.8 %	89.5 %	79.3 %	97.3 %	96.0 %
EBITDA	7.5 %	5.7 %	7.8 %	9.0 %	20.2 %	2.2 %	3.5 %
Depreciation	2.3 %	2.7 %	4.2 %	5.6 %	3.6 %	2.5 %	2.6 %
EBITA	5.2 %	3.0 %	3.6 %	3.4 %	16.6 %	neg.	0.9 %
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 %
EBIT (inc revaluation net)	4.4 %	2.2 %	2.6 %	2.6 %	16.2 %	neg.	0.6 %
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.
Recurring pretax income from continuing operations	3.9 %	1.7 %	1.6 %	1.1 %	15.8 %	neg.	0.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.9 %	1.7 %	1.6 %	1.1 %	15.8 %	neg.	0.2 %
Tax rate	-23.7 %	18.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income from continuing operations	4.9 %	1.4 %	1.6 %	1.2 %	15.8 %	neg.	0.2 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.9 %	1.4 %	1.6 %	1.2 %	15.8 %	neg.	0.2 %
Minority interest	neg.	neg.	neg.	neg.	neg.	0.0 %	0.0 %
Net profit (reported)	4.9 %	1.7 %	2.1 %	1.7 %	15.9 %	neg.	0.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	35.7	41.4	58.7	76.0	81.2	69.8	58.2
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
FIXED ASSETS	212.0	191.6	371.5	474.7	502.5	431.1	357.5
Inventories	131.0	100.8	134.0	203.5	273.3	392.9	399.7
Accounts receivable	182.6	147.6	143.0	258.5	323.5	465.0	473.1
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	180.5	238.9	340.7
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
CURRENT ASSETS	460.8	439.2	477.0	852.5	1,022.5	1,341.9	1,458.6
TOTAL ASSETS	672.8	630.8	848.5	1,327.2	1,525.0	1,773.0	1,816.1
SHAREHOLDERS EQUITY	166.4	180.7	185.3	190.3	247.4	327.4	360.9
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
Non-current liabilities	251.0	189.3	334.9	528.6	538.6	538.6	538.6
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	384.2	552.2	561.8
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
Current liabilities	256.3	233.4	305.4	591.4	725.1	893.1	902.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	672.8	630.8	848.5	1,327.2	1,525.0	1,773.0	1,816.1

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	5.3 %	6.6 %	6.9 %	5.7 %	5.3 %	3.9 %	3.2 %
Property, plant and equipment	25.4 %	21.1 %	34.9 %	29.4 %	27.1 %	19.9 %	16.0 %
Financial assets	0.8 %	2.7 %	2.0 %	0.7 %	0.6 %	0.5 %	0.5 %
FIXED ASSETS	31.5 %	30.4 %	43.8 %	35.8 %	32.9 %	24.3 %	19.7 %
Inventories	19.5 %	16.0 %	15.8 %	15.3 %	17.9 %	22.2 %	22.0 %
Accounts receivable	27.1 %	23.4 %	16.9 %	19.5 %	21.2 %	26.2 %	26.0 %
Other current assets	5.5 %	11.0 %	11.4 %	17.0 %	14.8 %	12.8 %	12.5 %
Liquid assets	14.7 %	17.1 %	9.4 %	11.0 %	11.8 %	13.5 %	18.8 %
Deferred taxes	1.6 %	2.1 %	2.8 %	1.4 %	1.2 %	1.1 %	1.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	68.5 %	69.6 %	56.2 %	64.2 %	67.1 %	75.7 %	80.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	24.7 %	28.6 %	21.8 %	14.3 %	16.2 %	18.5 %	19.9 %
MINORITY INTEREST	neg.	4.3 %	2.7 %	1.3 %	0.9 %	0.8 %	0.8 %
Long-term debt	15.5 %	14.7 %	23.2 %	24.0 %	21.5 %	18.5 %	18.1 %
Provisions for pensions and similar obligations	15.3 %	7.5 %	10.3 %	8.7 %	7.6 %	6.5 %	6.4 %
Other provisions	6.6 %	7.9 %	6.0 %	7.1 %	6.2 %	5.3 %	5.2 %
Non-current liabilities	37.3 %	30.0 %	39.5 %	39.8 %	35.3 %	30.4 %	29.7 %
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 %	31.1 %	30.9 %
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 %	19.0 %	16.3 %	15.9 %
Deferred taxes	1.4 %	1.0 %	1.8 %	1.1 %	1.0 %	0.9 %	0.8 %
Deferred income	0.0 %	0.0 %	0.0 %	2.7 %	2.4 %	2.0 %	2.0 %
Current liabilities	38.1 %	37.0 %	36.0 %	44.6 %	47.5 %	50.4 %	49.7 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	43.9	12.0	16.7	19.7	388.5	-35.2	8.1
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	9.8	12.4	12.6
Others	-117.6	-85.1	-127.6	-191.9	-595.0	0.0	0.0
Cash flow from operations before changes in w/c	-46.6	-43.4	-57.9	-70.7	-107.6	67.2	112.7
Increase/decrease in inventory	34.3	13.0	20.1	13.4	25.0	27.3	39.3
Increase/decrease in accounts receivable	-1.7	39.0	34.4	14.3	15.0	32.4	46.5
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	59.7	85.8
Cash flow from operating activities	-29.1	-11.1	-10.7	-43.0	-67.6	126.8	198.5
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	25.0	15.0	0.0
Cash flow from investing activities	23.7	-3.2	44.4	51.4	60.6	-15.0	-30.0
Cash flow before financing	-5.4	-14.3	33.7	8.4	22.9	37.1	33.8
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	100.0	0.0	0.0
Dividends paid	5.4	15.2	15.2	15.2	22.9	37.1	33.8
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
Cash flow from financing activities	34.7	23.5	-62.4	57.9	57.3	-68.5	-66.7
Increase/decrease in liquid assets	29.4	9.2	-28.4	65.6	n/a	n/a	n/a
Liquid assets at end of period	98.9	108.1	79.7	145.3	195.5	238.9	340.7

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	252.1	103.1	121.1	188.8	293.2	421.5	428.8
yoy change	68.6 %	-59.1 %	17.4 %	55.9 %	55.3 %	43.7 %	1.7 %
Rest of Europe	601.8	709.4	833.0	1,298.8	2,017.2	2,899.5	2,949.8
yoy change	21.7 %	17.9 %	17.4 %	55.9 %	55.3 %	43.7 %	1.7 %
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	22.7	32.6	33.2
yoy change	663.3 %	-82.6 %	17.4 %	55.9 %	55.3 %	43.7 %	1.7 %
TTL	899.7	820.5	963.5	1,502.2	2,333.1	3,353.6	3,411.9
yoy change	38.4 %	-8.8 %	17.4 %	55.9 %	55.3 %	43.7 %	1.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	38.4 %	-3.8 %	17.4 %	55.9 %	55.3 %	43.7 %	1.7 %
EBITDA growth	32.9 %	-26.8 %	61.3 %	190.7 %	527.5 %	-44.4 %	-75.0 %
EBIT growth	15.6 %	-51.5 %	35.1 %	112.5 %	1419.5 %	-155.7 %	-95.0 %
EPS growth	64.7 %	-66.1 %	44.2 %	84.5 %	1263.3 %	-195.9 %	-97.9 %
Efficiency							
Total operating costs / sales	92.1 %	94.3 %	91.8 %	89.5 %	79.3 %	97.3 %	96.0 %
Sales per employee	193.9	169.5	181.0	256.5	398.4	572.7	582.6
EBITDA per employee	14.5	9.6	14.1	23.1	80.5	12.9	20.2
Balance sheet analysis							
Avg. working capital / sales	21.6 %	19.0 %	12.5 %	11.0 %	6.7 %	7.3 %	7.3 %
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
Cash flow analysis							
Free cash flow	-54.4	-34.8	-42.1	-78.5	-105.6	96.8	168.5
Free cash flow/sales	-6.0 %	-4.0 %	-4.1 %	-5.0 %	-4.3 %	2.7 %	4.7 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	neg.	2081.0 %
Capex / depre	93.4 %	79.8 %	59.2 %	35.0 %	38.4 %	29.3 %	28.7 %
Capex / maintenance capex	140.7 %	52.5 %	139.2 %	49.3 %	38.4 %	29.3 %	28.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	107.9	31.5	204.7	289.2	264.0	205.6	103.8
Net Debt/EBITDA	1.6	0.6	2.6	2.0	0.5	2.6	0.8
Net debt / equity	0.6	0.2	1.1	1.5	1.1	0.6	0.3
Interest cover	5.1	3.8	2.4	1.5	36.0	0.0	1.4
Dividend payout ratio	34.5 %	103.6 %	71.9 %	84.3 %	9.5 %	100.0 %	418.0 %
Asset utilisation							
Capital employed turnover	2.2	2.2	1.9	2.2	3.1	4.0	3.9
Operating assets turnover	2.5	3.2	2.5	2.6	3.9	5.4	6.0
Plant turnover	5.3	6.5	3.4	4.1	6.0	10.0	12.4
Inventory turnover (sales/inventory)	6.9	8.6	7.6	7.8	9.0	9.0	9.0
Returns							
ROCE	10.8 %	4.8 %	5.6 %	7.3 %	59.3 %	-2.8 %	2.3 %
ROE	26.6 %	8.1 %	11.4 %	14.3 %	158.3 %	-10.8 %	2.2 %
Other							
Interest paid / avg. debt	9.7 %	5.2 %	7.6 %	13.7 %	4.2 %	4.4 %	4.4 %
No. employees (average)	4639	5103	5613	6175	6175	6175	6175
Number of shares	15.4	15.2	15.2	15.2	20.6	20.6	20.6
DPS	1.0	1.0	1.0	1.5	1.8	1.6	1.6
EPS reported	2.85	0.96	1.39	1.78	18.97	-1.71	0.39
Valuation ratios							
P/BV	1.9	1.7	1.7	1.6	1.7	1.3	1.2
EV/sales	0.5	0.4	0.5	0.4	0.3	0.2	0.1
EV/EBITDA	6.3	7.0	6.5	4.2	1.4	7.9	4.2
EV/EBITA	9.0	13.4	14.3	11.1	1.7	-59.3	16.2
EV/EBIT	10.5	17.7	19.7	14.6	1.7	-27.3	26.5
EV/FCF	-7.7	-9.9	-12.3	-7.7	-6.5	6.5	3.1
Adjusted FCF yield	11.9 %	5.4 %	5.4 %	7.4 %	52.1 %	-3.3 %	3.3 %
Dividend yield	4.9 %	4.9 %	4.9 %	7.3 %	8.8 %	8.0 %	8.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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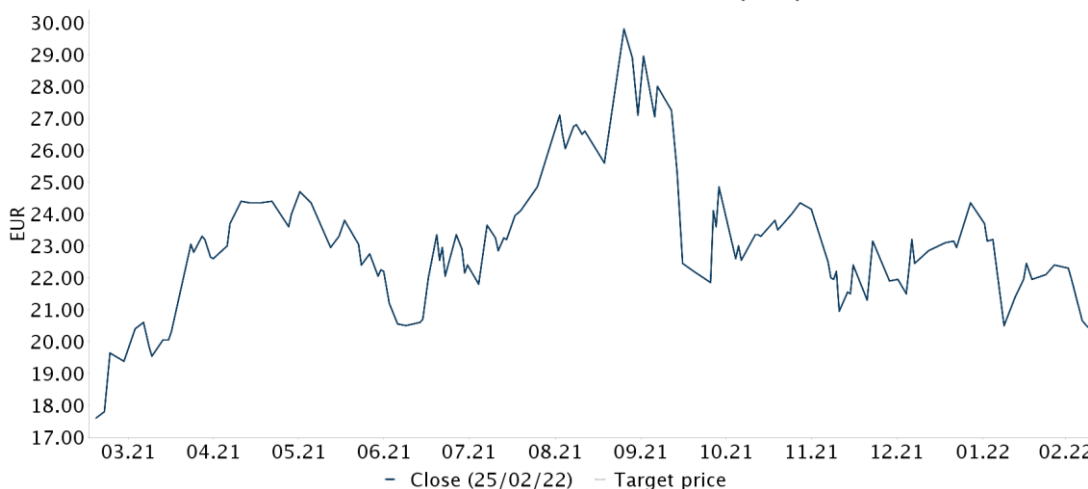
Company	Disclosure
Mutares SE & Co. KGaA	2, 6

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 02/03/22**

Initiation coverage

24-March-14



Company	Date	Analyst	Rating	Target price	Close
Mutares SE & Co. KGaA	10.11.2021	Köhler, Alina	Buy	EUR 37,50	EUR 24,00
	05.10.2021	Köhler, Alina	Buy	EUR 37,50	EUR 22,20
	28.09.2021	Köhler, Alina	Buy	EUR 37,50	EUR 27,25
	16.09.2021	Köhler, Alina	Buy	EUR 37,50	EUR 27,10
	08.09.2021	Köhler, Alina	Buy	EUR 37,50	EUR 25,60
	14.05.2021	Köhler, Alina	Buy	EUR 28,00	EUR 24,00

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