

Mutares SE & Co. KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 37.50 (old: EUR 37.50)

Price: EUR 23.20 **Next result:** Q1'22 10.05.2022
Bloomberg: MUX GR **Market cap:** EUR 478.8 m
Reuters: MUXG.BE **Enterprise Value:** EUR 907.4 m

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FY'21 targets achieved, new goals announced; chg.

In FY'21, **group level revenue came in at € 2.5bn**, slightly ahead of the guided € 2.4bn mainly thanks to strong M&A activity with 14 completed acquisitions, in our view. Notably, the largely diversified portfolio **provides the basis for value creation and hence shareholder returns**:

In fact, **Mutares creates value throughout the portfolio companies' lifecycle**, which is reflected in targeted returns on invested capital (ROIC) of 7-10x on average and revealed in the P+L of the Mutares Holding: (i) Consulting services and management fees from portfolio companies make up the Holding's revenues and are at least partially funded by the seller of the distressed asset, (ii) dividends are paid by mature and profitable portfolio companies to the Holding and (iii) exit proceeds are eventually received. **As a rule of thumb, Mutares achieves Holding net income of c. 1.8-2.2% of group revenues, to be largely distributed to Mutares' shareholders.**

In FY'21, the revenues of the Mutares Holding increased by 58% yoy to € 50.5m. Dividends paid by mature companies decreased to € 14.2m from € 34.6m in FY'20 thanks to strong exit activity in FY'21. Accordingly, portfolio income (Revenues + Dividends) remained largely stable yoy at € 64.9m. **Thanks to exits proceeds to the tune of € 51.8m, Holding net income came in at € 50.7m, +52% yoy**, in line with the guided range of € 43-53m, and within the 1.8-2.2% corridor of group revenues. Hence, EPS has climbed to € 2.46 from € 2.16, allowing management to propose an attractive € 1.50 DPS (6.5% yield), in line with its sustainable dividend policy.

For FY'22, **management expects group revenues of > € 4bn / portfolio income of € 80-100m / Holding net income of € 72-88m** (incl. exits). The midterm guidance of € 5bn revenues / € 100m Holding net income was reiterated. Notably, **visibility and management confidence is strong**: The current M&A pipeline comprises a revenue volume of > € 11bn, of which targets with a combined volume of c. € 1bn are at advanced stages. Note that Mutares has c. € 40m cash available for M&A (ex dividend). While purchase prices typically are of symbolic nature, management tends to inject equity through granted guarantees or other off-balance sheet items. In FY'21, Mutares invested c. € 50m.

Action: We overhaul our model based on additional insights from the FY'21 report. 2024E is introduced. Note that we conservatively exclude buy- and sell-side transactions, explaining the deviations from Mutares' guidance. We assume that Mutares can (at least) stick to its € 1.50 DPS paid in FY'20 and proposed for FY'21 going forward, which provides the basis for our **€ 37.50 PT** derived from a dividend yield model (hurdle rate: 4% dividend yield). **BUY.**

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	865.1	1,015.9	1,583.9	2,504.0	3,273.5	3,498.9	3,650.0
Sales growth	-4 %	17 %	56 %	58 %	31 %	7 %	4 %
EBITDA	49.1	79.2	142.7	566.5	46.1	104.6	160.2
EBIT	19.4	26.2	41.2	447.3	-80.4	-22.7	30.4
Net income	14.7	21.2	27.1	435.6	-91.3	-34.3	14.7
Net debt	31.5	204.7	289.2	428.6	444.4	399.3	317.3
Net gearing	-8.6 %	63.4 %	90.9 %	38.2 %	42.2 %	36.8 %	24.4 %
Net Debt/EBITDA	0.6	2.6	2.0	0.8	9.7	3.8	2.0
EPS pro forma (Holding)	1.32	1.48	2.16	2.46	1.66	2.51	2.82
CPS	-2.68	-4.18	-8.92	-10.79	-0.96	2.86	11.79
DPS	1.00	1.00	1.50	1.50	1.50	1.50	1.50
Dividend yield	4.3 %	4.3 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %
Gross profit margin	38.5 %	38.5 %	37.6 %	37.1 %	40.0 %	41.0 %	41.0 %
EBITDA margin	5.7 %	7.8 %	9.0 %	22.6 %	1.4 %	3.0 %	4.4 %
EBIT margin	2.2 %	2.6 %	2.6 %	17.9 %	-2.5 %	-0.6 %	0.8 %
ROCE	4.8 %	5.6 %	7.3 %	41.9 %	-7.0 %	-1.4 %	2.0 %
Holding Revenues		19.3	31.9	50.5	74.0	107.1	126.0
Portfolio Income		41.3	66.5	64.9	94.0	132.1	156.0
Net Income		22.5	33.4	50.7	34.2	51.7	58.2

Source: Company data, HAIB Close price as of: 21.04.2022; estimates exclude potential M&A or 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 / 19.16

Price/Book Ratio: 0.6

Relative performance (SDAX):

3 months 4.0 %

6 months 15.3 %

12 months 5.9 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	3,536.0	-23.0	-1.71
	Δ	-7.4%	na	na
2023	old:	3,597.4	19.9	0.39
	Δ	-2.7%	na	na
2024	old:			
	Δ			

Key share data:

Number of shares: (in m pcs) 20.6

Authorised capital: (in € m) 7.0

Book value per share: (in €) 34.9

Ø trading volume: (12 months) 42,300

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)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	865.1	1,015.9	1,583.9	2,504.0	3,273.5	3,498.9	3,650.0
<i>Sales growth</i>	-3.8 %	17.4 %	55.9 %	58.1 %	30.7 %	6.9 %	4.3 %
Increase/decrease in finished goods and work-in-process	0.1	-3.9	-23.1	6.8	-16.4	-17.5	-18.3
Total sales	865.2	1,012.0	1,560.8	2,510.8	3,257.1	3,481.4	3,631.8
Other operating income	107.4	119.1	241.3	770.1	0.0	0.0	1.0
Material expenses	532.4	622.6	974.6	1,579.7	1,954.3	2,054.0	2,142.8
Personnel expenses	244.7	291.8	423.9	660.4	818.4	874.7	912.5
Other operating expenses	146.4	137.5	260.8	474.3	438.4	448.1	417.3
Total operating expenses	816.1	932.8	1,418.1	1,944.3	3,211.1	3,376.8	3,471.6
EBITDA	49.1	79.2	142.7	566.5	46.1	104.6	160.2
Depreciation	23.5	43.1	88.7	109.2	115.0	115.0	115.0
EBITA	25.6	36.1	54.0	457.3	-69.0	-10.4	45.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Amortisation of intangible assets	6.2	9.9	12.8	10.0	11.5	12.2	12.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	1.0
EBIT (inc revaluation net)	19.4	26.2	41.2	447.3	-80.4	-22.7	30.4
Interest income	0.5	1.5	3.9	8.5	2.2	2.4	2.9
Interest expenses	5.1	11.0	28.2	27.2	13.1	14.0	14.6
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Financial result	-4.6	-9.5	-24.3	-18.7	-10.9	-11.6	-11.7
Recurring pretax income from continuing operations	14.8	16.7	16.9	428.6	-91.3	-34.3	18.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Earnings before taxes	14.8	16.7	16.9	428.6	-91.3	-34.3	19.7
Taxes	2.8	0.0	-2.8	-13.7	0.0	0.0	1.0
Net income from continuing operations	12.0	16.7	19.7	442.3	-91.3	-34.3	18.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Net income	12.0	16.7	19.7	442.3	-91.3	-34.3	15.7
Minority interest	-2.7	-4.5	-7.4	6.7	0.0	0.0	1.0
Net profit (reported)	14.7	21.2	27.1	435.6	-91.3	-34.3	14.7
Average number of shares	15.2	15.2	15.2	20.6	20.6	20.6	20.6
EPS reported	0.96	1.39	1.78	21.11	-4.42	-1.66	0.71

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
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	0.0 %	neg.	neg.	0.3 %	neg.	neg.	neg.
Total sales	100.0 %	99.6 %	98.5 %	100.3 %	99.5 %	99.5 %	99.5 %
Other operating income	12.4 %	11.7 %	15.2 %	30.8 %	0.0 %	0.0 %	0.0 %
Material expenses	61.5 %	61.3 %	61.5 %	63.1 %	59.7 %	58.7 %	58.7 %
Personnel expenses	28.3 %	28.7 %	26.8 %	26.4 %	25.0 %	25.0 %	25.0 %
Other operating expenses	16.9 %	13.5 %	16.5 %	18.9 %	13.4 %	12.8 %	11.4 %
Total operating expenses	94.3 %	91.8 %	89.5 %	77.6 %	98.1 %	96.5 %	95.1 %
EBITDA	5.7 %	7.8 %	9.0 %	22.6 %	1.4 %	3.0 %	4.4 %
Depreciation	2.7 %	4.2 %	5.6 %	4.4 %	3.5 %	3.3 %	3.2 %
EBITA	3.0 %	3.6 %	3.4 %	18.3 %	neg.	neg.	1.2 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.7 %	1.0 %	0.8 %	0.4 %	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)	2.2 %	2.6 %	2.6 %	17.9 %	neg.	neg.	0.8 %
Interest income	0.1 %	0.1 %	0.2 %	0.3 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.6 %	1.1 %	1.8 %	1.1 %	0.4 %	0.4 %	0.4 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	1.7 %	1.6 %	1.1 %	17.1 %	neg.	neg.	0.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.7 %	1.6 %	1.1 %	17.1 %	neg.	neg.	0.5 %
Tax rate	18.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income from continuing operations	1.4 %	1.6 %	1.2 %	17.7 %	neg.	neg.	0.5 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %
Net income	1.4 %	1.6 %	1.2 %	17.7 %	neg.	neg.	0.4 %
Minority interest	neg.	neg.	neg.	0.3 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.7 %	2.1 %	1.7 %	17.4 %	neg.	neg.	0.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	41.4	58.7	76.0	134.0	123.5	112.3	100.5
Property, plant and equipment	133.3	296.2	390.0	875.3	790.3	705.3	621.3
Financial assets	16.9	16.6	8.7	73.6	73.6	73.6	73.6
FIXED ASSETS	191.6	371.5	474.7	1,082.9	987.4	891.2	795.4
Inventories	100.8	134.0	203.5	423.2	553.3	591.3	616.9
Accounts receivable	147.6	143.0	258.5	291.0	380.4	406.6	424.2
Other current assets	69.4	96.5	226.2	480.7	480.7	480.7	480.7
Liquid assets	108.1	79.7	145.3	255.1	239.3	284.4	366.5
Deferred taxes	13.3	23.8	18.9	27.4	27.4	27.4	27.4
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	439.2	477.0	852.5	1,477.4	1,681.1	1,790.5	1,915.6
TOTAL ASSETS	630.8	848.5	1,327.2	2,560.3	2,668.5	2,681.7	2,711.1
SHAREHOLDERS EQUITY	180.7	185.3	190.3	721.2	691.0	668.9	673.7
MINORITY INTEREST	27.4	22.9	16.9	15.2	15.2	15.2	16.2
Long-term debt	92.6	197.1	318.4	530.7	530.7	530.7	530.7
Provisions for pensions and similar obligations	47.0	87.3	116.1	153.0	153.0	153.0	153.0
Other provisions	49.7	50.5	94.1	172.8	172.8	172.8	172.8
Non-current liabilities	189.3	334.9	528.6	856.5	856.5	856.5	856.5
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	111.9	159.9	250.4	372.8	511.2	546.4	570.0
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)	115.1	130.4	289.5	412.3	412.3	412.3	412.3
Deferred taxes	6.4	15.1	15.1	137.8	137.8	137.8	137.8
Deferred income	0.0	0.0	36.3	44.5	44.5	44.5	44.5
Current liabilities	233.4	305.4	591.4	967.4	1,105.8	1,141.0	1,164.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	630.8	848.5	1,327.2	2,560.3	2,668.5	2,681.7	2,711.1

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	6.6 %	6.9 %	5.7 %	5.2 %	4.6 %	4.2 %	3.7 %
Property, plant and equipment	21.1 %	34.9 %	29.4 %	34.2 %	29.6 %	26.3 %	22.9 %
Financial assets	2.7 %	2.0 %	0.7 %	2.9 %	2.8 %	2.7 %	2.7 %
FIXED ASSETS	30.4 %	43.8 %	35.8 %	42.3 %	37.0 %	33.2 %	29.3 %
Inventories	16.0 %	15.8 %	15.3 %	16.5 %	20.7 %	22.1 %	22.8 %
Accounts receivable	23.4 %	16.9 %	19.5 %	11.4 %	14.3 %	15.2 %	15.6 %
Other current assets	11.0 %	11.4 %	17.0 %	18.8 %	18.0 %	17.9 %	17.7 %
Liquid assets	17.1 %	9.4 %	11.0 %	10.0 %	9.0 %	10.6 %	13.5 %
Deferred taxes	2.1 %	2.8 %	1.4 %	1.1 %	1.0 %	1.0 %	1.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	69.6 %	56.2 %	64.2 %	57.7 %	63.0 %	66.8 %	70.7 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	28.6 %	21.8 %	14.3 %	28.2 %	25.9 %	24.9 %	24.9 %
MINORITY INTEREST	4.3 %	2.7 %	1.3 %	0.6 %	0.6 %	0.6 %	0.6 %
Long-term debt	14.7 %	23.2 %	24.0 %	20.7 %	19.9 %	19.8 %	19.6 %
Provisions for pensions and similar obligations	7.5 %	10.3 %	8.7 %	6.0 %	5.7 %	5.7 %	5.6 %
Other provisions	7.9 %	6.0 %	7.1 %	6.7 %	6.5 %	6.4 %	6.4 %
Non-current liabilities	30.0 %	39.5 %	39.8 %	33.5 %	32.1 %	31.9 %	31.6 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	17.7 %	18.8 %	18.9 %	14.6 %	19.2 %	20.4 %	21.0 %
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)	18.2 %	15.4 %	21.8 %	16.1 %	15.5 %	15.4 %	15.2 %
Deferred taxes	1.0 %	1.8 %	1.1 %	5.4 %	5.2 %	5.1 %	5.1 %
Deferred income	0.0 %	0.0 %	2.7 %	1.7 %	1.7 %	1.7 %	1.6 %
Current liabilities	37.0 %	36.0 %	44.6 %	37.8 %	41.4 %	42.5 %	43.0 %
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)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	12.0	16.7	19.7	442.3	-91.3	-34.3	15.7
Depreciation of fixed assets (incl. leases)	23.5	43.1	88.7	109.2	115.0	115.0	115.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Amortisation of intangible assets	6.2	9.9	12.8	10.0	11.5	12.2	12.8
Others	-85.1	-127.6	-186.8	-677.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-43.4	-57.9	-65.6	-115.5	35.2	93.0	144.5
Increase/decrease in inventory	13.0	20.1	16.5	-22.4	42.3	55.3	59.1
Increase/decrease in accounts receivable	39.0	34.4	7.1	43.1	29.1	38.0	40.7
Increase/decrease in accounts payable	-31.2	-1.9	48.0	38.4	0.0	0.0	0.0
Increase/decrease in other working capital positions	11.5	-5.4	-40.4	-47.1	0.0	0.0	0.0
Increase/decrease in working capital	32.3	47.2	31.2	12.0	71.4	93.4	99.8
Cash flow from operating activities	-11.1	-10.7	-34.4	-103.5	106.6	186.3	244.3
CAPEX	23.7	31.4	35.5	59.7	30.0	30.0	31.0
Payments for acquisitions	-19.4	-32.6	-78.6	-188.8	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Income from asset disposals	1.1	43.2	8.3	42.3	15.0	0.0	-15.0
Cash flow from investing activities	-3.2	44.4	51.4	171.5	-15.0	-30.0	-47.0
Cash flow before financing	-14.3	33.7	17.0	23.1	31.0	31.0	31.0
Increase/decrease in debt position	0.1	-0.1	104.0	44.0	0.0	0.0	0.0
Purchase of own shares	3.0	0.0	2.5	-5.4	0.0	0.0	0.0
Capital measures	46.9	0.0	0.0	94.3	0.0	0.0	0.0
Dividends paid	15.2	15.2	15.2	23.1	31.0	31.0	31.0
Others	-5.3	-47.1	-28.4	-72.8	-76.4	-80.3	-84.3
Effects of exchange rate changes on cash	0.0	0.3	-9.2	-6.0	0.0	0.0	0.0
Cash flow from financing activities	23.5	-62.4	57.9	47.8	-107.4	-111.2	-115.2
Increase/decrease in liquid assets	9.2	-28.4	65.7	n/a	n/a	n/a	n/a
Liquid assets at end of period	108.1	79.7	145.4	255.1	239.3	284.4	366.5

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	103.1	121.1	188.8	298.5	390.2	417.1	435.1
yoy change	-59.1 %	17.4 %	55.9 %	58.1 %	30.7 %	6.9 %	4.3 %
Rest of Europe	709.4	833.0	1,298.8	2,053.3	2,684.3	2,869.1	2,993.0
yoy change	17.9 %	17.4 %	55.9 %	58.1 %	30.7 %	6.9 %	4.3 %
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	8.0	9.4	14.6	23.1	30.2	32.3	33.7
yoy change	-82.6 %	17.4 %	55.9 %	58.1 %	30.7 %	6.9 %	4.3 %
TTL	820.5	963.5	1,502.2	2,374.9	3,104.7	3,318.4	3,461.8
yoy change	-8.8 %	17.4 %	55.9 %	58.1 %	30.7 %	6.9 %	4.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	-3.8 %	17.4 %	55.9 %	58.1 %	30.7 %	6.9 %	4.3 %
EBITDA growth	-26.8 %	61.3 %	190.7 %	615.3 %	-67.7 %	-81.5 %	247.8 %
EBIT growth	-51.5 %	35.1 %	112.5 %	1607.3 %	-295.1 %	-105.1 %	-137.8 %
EPS growth	-66.1 %	44.2 %	84.5 %	1416.8 %	-348.5 %	-107.9 %	-116.1 %
Efficiency							
Total operating costs / sales	94.3 %	91.8 %	89.5 %	77.6 %	98.1 %	96.5 %	95.1 %
Sales per employee	169.5	181.0	256.5	405.5	530.2	566.7	591.1
EBITDA per employee	9.6	14.1	23.1	91.7	7.5	16.9	25.9
Balance sheet analysis							
Avg. working capital / sales	19.0 %	12.5 %	11.0 %	9.2 %	9.7 %	11.3 %	12.2 %
Inventory turnover (sales/inventory)	8.6	7.6	7.8	5.9	5.9	5.9	5.9
Trade debtors in days of sales	62.3	51.4	59.6	42.4	42.4	42.4	42.4
A/P turnover [(A/P*365)/sales]	47.2	57.5	57.7	54.3	57.0	57.0	57.0
Cash conversion cycle (days)	54.7	36.2	42.0	54.1	50.3	50.4	50.4
Cash flow analysis							
Free cash flow	-34.8	-42.1	-69.9	-163.2	76.6	156.3	213.3
Free cash flow/sales	-4.0 %	-4.1 %	-4.4 %	-6.5 %	2.3 %	4.5 %	5.8 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	neg.	1448.1 %
Capex / depre	79.8 %	59.2 %	35.0 %	50.0 %	23.7 %	23.6 %	24.8 %
Capex / maintenance capex	52.5 %	139.2 %	49.3 %	50.0 %	23.7 %	23.6 %	3100.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	31.5	204.7	289.2	428.6	444.4	399.3	317.3
Net Debt/EBITDA	0.6	2.6	2.0	0.8	9.7	3.8	2.0
Net debt / equity	0.2	1.1	1.5	0.6	0.6	0.6	0.5
Interest cover	3.8	2.4	1.5	16.4	0.0	0.0	2.1
Dividend payout ratio	103.6 %	71.9 %	84.3 %	7.1 %	100.0 %	100.0 %	210.1 %
Asset utilisation							
Capital employed turnover	2.2	1.9	2.2	1.6	2.1	2.3	2.4
Operating assets turnover	3.2	2.5	2.6	2.1	2.7	3.0	3.3
Plant turnover	6.5	3.4	4.1	2.9	4.1	5.0	5.9
Inventory turnover (sales/inventory)	8.6	7.6	7.8	5.9	5.9	5.9	5.9
Returns							
ROCE	4.8 %	5.6 %	7.3 %	41.9 %	-7.0 %	-1.4 %	2.0 %
ROE	8.1 %	11.4 %	14.3 %	60.4 %	-13.2 %	-5.1 %	2.2 %
Other							
Interest paid / avg. debt	5.2 %	7.6 %	13.7 %	7.5 %	3.1 %	2.6 %	2.8 %
No. employees (average)	5103	5613	6175	6175	6175	6175	6175
Number of shares	15.2	15.2	15.2	20.6	20.6	20.6	20.6
DPS	1.0	1.0	1.5	1.5	1.5	1.5	1.5
EPS reported	0.96	1.39	1.78	21.11	-4.42	-1.66	0.71
Valuation ratios							
P/BV	2.0	1.9	1.9	0.7	0.7	0.7	0.7
EV/sales	0.4	0.5	0.4	0.4	0.3	0.3	0.2
EV/EBITDA	7.8	7.0	4.5	1.6	20.0	8.4	5.0
EV/EBITA	15.0	15.5	11.9	2.0	-13.4	-84.3	17.6
EV/EBIT	19.8	21.3	15.6	2.0	-11.5	-38.8	26.2
EV/FCF	-11.1	-13.3	-9.2	-5.6	12.1	5.6	3.7
Adjusted FCF yield	4.8 %	5.0 %	7.0 %	47.1 %	-8.3 %	-2.4 %	18.7 %
Dividend yield	4.3 %	4.3 %	6.5 %	6.5 %	6.5 %	6.5 %	6.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

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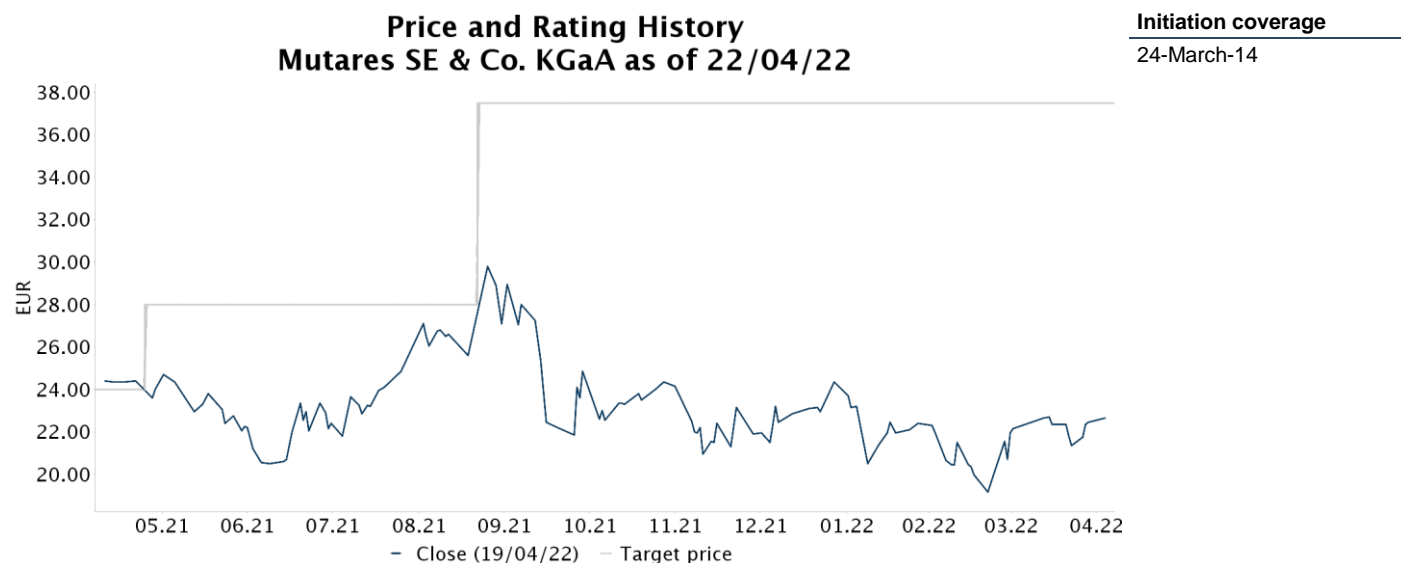
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6

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



Company	Date	Analyst	Rating	Target price	Close
Mutares SE & Co. KGaA	02.03.2022	Köhler, Alina	Buy	EUR 37,50	EUR 20,35
	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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Sell	3.75 %	0.00 %
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