

Mutares SE & Co. KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 37.00 (old: EUR 37.00)

Price:	EUR 17.60	Next result:	FY 22 18.04.2023
Bloomberg:	MUX GR	Market cap:	EUR 363.2 m
Reuters:	MUXG.BE	Enterprise Value:	EUR 807.6 m

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Marie-Therese Gruebner
Analyst

marie-therese.gruebner@ha-ib.de
Tel.: + 49 40 506342 - 3097

High transaction activity into year-end

MUX announced the sale of portfolio company **STF Balcke-Dürr S.r.l. to C Capital S.r.l.**, an Italian private equity and advisory boutique. STF was acquired in 2018 as an add-on to the Balcke-Dürr Group, active in energy efficiency solutions for utilities, the oil & gas industries as well as chemical companies. The product portfolio includes exchangers, cooling towers, as well nuclear decommissioning and maintenance services. Balcke-Dürr makes c. € 100m in annualized 2022E sales. STF is active in heat exchangers and air filtration components. The remainder of Balcke-Dürr will be combined with the recently acquired NEM Group (Netherlands), a former Siemens Energy company, which is one of the top three global suppliers of industrial steam generators. **Balcke-Dürr is still included in the "Optimisation" bracket of the MUX portfolio, implying that an exit could take another two to three years (eHAIB), unless an attractive strategic divestiture opportunity arises beforehand**

We spoke to management and found out that the divestiture gain will not significantly impact the Holding P&L. We would expect a € 3m - € 4m cash inflow. **We maintain our Holding Net Income 2022 forecast at € 66.4m vs. a company-guided € 72m - € 88m.** We understand that deal activity remains very buoyant and January should be delivering more newsflow. **We therefore assume that there are more active exit processes in the pipeline.** As a reminder, the MUX's "Harvesting" bracket of companies ripe for a divestiture process includes - besides SABO, a lawn mower producer and Clecim, a supplier of carbon and stainless-steel processing lines - **La Rochette**, a cartonboard packaging manufacturer acquired in 2021 (c. € 185m in annualized sales and c. € 13m in annualized EBITDA, eHAIB € 71.5m transaction value including some leverage). While execution could slip beyond year-end 2022, **any deal closing before next year's AGM, typically held in May, should feed into the dividend payment. Management reiterated the € 1.50 dividend guidance (which is more than covered by our current Holding Net Income estimate of € 66m), with potentially more to come.**

On the acquisition front, the company recently bought **Palmia Oy** a Finnish food, real estate, cleaning and security services provider to municipalities with an estimated € 120 m in revenues. It has also acquired a **€ 200m-revenue automotive components plant** from Magna, essentially producing manual gear sets and complementing the existing automotive portfolio companies CIMOS, PrimoTECS Group, KICO and ISH Group.

Remains a BUY PT € 37.00 on DDM, attractive 8.5% dividend yield.

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	4,177.7	4,398.9	3,650.0
Sales growth	-4 %	17 %	56 %	58 %	67 %	5 %	-17 %
EBITDA	49.1	79.2	142.7	566.5	96.1	126.1	156.1
EBIT	19.4	26.2	41.2	447.3	-54.0	-24.0	4.1
Net income	14.7	21.2	27.1	435.6	-50.0	-36.0	-17.8
Net debt	31.5	204.7	289.2	428.6	366.2	233.8	73.8
Net gearing	-8.6 %	63.4 %	90.9 %	38.2 %	33.2 %	14.0 %	-15.0 %
Net Debt/EBITDA	0.6	2.6	2.0	0.8	3.8	1.9	0.5
EPS pro forma	1.32	1.48	2.16	2.46	3.22	2.23	2.52
CPS	-2.68	-4.18	-8.92	-10.79	-6.13	-2.75	5.86
DPS	1.00	1.00	1.50	1.50	1.50	1.50	1.50
Dividend yield	7.5 %	9.9 %	13.3 %	6.8 %	8.5 %	8.5 %	8.5 %
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 %	2.3 %	2.9 %	4.3 %
EBIT margin	2.2 %	2.6 %	2.6 %	17.9 %	-1.3 %	-0.5 %	0.1 %
ROCE	4.8 %	5.6 %	7.3 %	41.9 %	-4.8 %	-1.6 %	0.3 %
Holding Revenues	10.5	19.3	31.9	50.5	64.0	80.0	84.0
Portfolio Income	54.4	41.3	66.5	64.9	102.4	66.0	68.0
Net Income	20.1	22.5	33.4	50.7	66.4	46.0	52.0

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 22.12.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 24.35 / 14.58

Price/Book Ratio: 0.5

Relative performance (SDAX):

3 months 12.3 %

6 months 1.4 %

12 months 4.8 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	4,177.7	-54.0	3.22
	Δ	-	-	-
2023	old:	4,398.9	-24.0	2.23
	Δ	-	-	-
2024	old:	3,650.0	4.1	2.52
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 20.6

Authorised capital: (in € m) 7.0

Book value per share: (in €) 38.0

Ø trading volume: (12 months) 5,400

Major shareholders:

Free Float 63.0 %

Robin Laik 25.0 %

Management 12.0 %

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	4,177.7	4,398.9	3,650.0
Sales growth	-3.8 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %
Increase/decrease in finished goods and work-in-process	0.1	-3.9	-23.1	6.8	-20.9	-22.0	-18.3
Total sales	865.2	1,012.0	1,560.8	2,510.8	4,156.8	4,376.9	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	2,494.1	2,582.4	2,142.8
Personnel expenses	244.7	291.8	423.9	660.4	1,044.4	1,099.7	912.5
Other operating expenses	146.4	137.5	260.8	474.3	522.2	568.8	421.5
Total operating expenses	816.1	932.8	1,418.1	1,944.3	4,060.8	4,250.8	3,475.7
EBITDA	49.1	79.2	142.7	566.5	96.1	126.1	156.1
Depreciation	23.5	43.1	88.7	109.2	140.0	140.0	140.0
EBITA	25.6	36.1	54.0	457.3	-44.0	-14.0	16.1
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	10.0	10.0	10.0
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	-54.0	-24.0	4.1
Interest income	0.5	1.5	3.9	8.5	7.4	5.0	5.0
Interest expenses	5.1	11.0	28.2	27.2	29.0	29.0	29.0
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	-21.6	-24.0	-24.0
Recurring pretax income from continuing operations	14.8	16.7	16.9	428.6	-75.5	-48.0	-20.0
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	-75.5	-48.0	-19.0
Taxes	2.8	0.0	-2.8	-13.7	-25.0	-9.6	-2.8
Net income from continuing operations	12.0	16.7	19.7	442.3	-50.5	-38.4	-16.2
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	-50.5	-38.4	-19.2
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	-50.5	-38.4	-20.2
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	-2.45	-1.86	-0.98

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 %	12.5 %	12.9 %	11.5 %
Total operating expenses	94.3 %	91.8 %	89.5 %	77.6 %	97.2 %	96.6 %	95.2 %
EBITDA	5.7 %	7.8 %	9.0 %	22.6 %	2.3 %	2.9 %	4.3 %
Depreciation	2.7 %	4.2 %	5.6 %	4.4 %	3.4 %	3.2 %	3.8 %
EBITA	3.0 %	3.6 %	3.4 %	18.3 %	neg.	neg.	0.4 %
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 %	0.2 %	0.2 %	0.3 %
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.	0.1 %
Interest income	0.1 %	0.1 %	0.2 %	0.3 %	0.2 %	0.1 %	0.1 %
Interest expenses	0.6 %	1.1 %	1.8 %	1.1 %	0.7 %	0.7 %	0.8 %
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.	neg.
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.	neg.
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.	neg.
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.	neg.
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.	neg.

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	125.0	116.0	107.0
Property, plant and equipment	133.3	296.2	390.0	875.3	665.3	455.3	245.3
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	863.9	644.9	425.9
Inventories	100.8	134.0	203.5	423.2	486.7	511.0	511.0
Accounts receivable	147.6	143.0	258.5	291.0	583.7	614.6	510.0
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	317.6	450.0	609.9
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	1,896.1	2,083.7	2,139.1
TOTAL ASSETS	630.8	848.5	1,327.2	2,560.3	2,760.0	2,728.6	2,565.0
SHAREHOLDERS EQUITY	180.7	185.3	190.3	721.2	641.3	575.4	527.7
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	652.4	686.9	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	1,247.0	1,281.5	1,164.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	630.8	848.5	1,327.2	2,560.3	2,760.0	2,728.7	2,565.0

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	6.6 %	6.9 %	5.7 %	5.2 %	4.5 %	4.3 %	4.2 %
Property, plant and equipment	21.1 %	34.9 %	29.4 %	34.2 %	24.1 %	16.7 %	9.6 %
Financial assets	2.7 %	2.0 %	0.7 %	2.9 %	2.7 %	2.7 %	2.9 %
FIXED ASSETS	30.4 %	43.8 %	35.8 %	42.3 %	31.3 %	23.6 %	16.6 %
Inventories	16.0 %	15.8 %	15.3 %	16.5 %	17.6 %	18.7 %	19.9 %
Accounts receivable	23.4 %	16.9 %	19.5 %	11.4 %	21.1 %	22.5 %	19.9 %
Other current assets	11.0 %	11.4 %	17.0 %	18.8 %	17.4 %	17.6 %	18.7 %
Liquid assets	17.1 %	9.4 %	11.0 %	10.0 %	11.5 %	16.5 %	23.8 %
Deferred taxes	2.1 %	2.8 %	1.4 %	1.1 %	1.0 %	1.0 %	1.1 %
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 %	68.7 %	76.4 %	83.4 %
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 %	23.2 %	21.1 %	20.6 %
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 %	19.2 %	19.5 %	20.7 %
Provisions for pensions and similar obligations	7.5 %	10.3 %	8.7 %	6.0 %	5.5 %	5.6 %	6.0 %
Other provisions	7.9 %	6.0 %	7.1 %	6.7 %	6.3 %	6.3 %	6.7 %
Non-current liabilities	30.0 %	39.5 %	39.8 %	33.5 %	31.0 %	31.4 %	33.4 %
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 %	23.6 %	25.2 %	22.2 %
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)	18.2 %	15.4 %	21.8 %	16.1 %	14.9 %	15.1 %	16.1 %
Deferred taxes	1.0 %	1.8 %	1.1 %	5.4 %	5.0 %	5.1 %	5.4 %
Deferred income	0.0 %	0.0 %	2.7 %	1.7 %	1.6 %	1.6 %	1.7 %
Current liabilities	37.0 %	36.0 %	44.6 %	37.8 %	45.2 %	47.0 %	45.4 %
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	-50.0	-36.0	-16.8
Depreciation of fixed assets (incl. leases)	23.5	43.1	88.7	109.2	140.0	140.0	140.0
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	10.0	10.0	10.0
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	100.1	114.0	134.2
Increase/decrease in inventory	13.0	20.1	16.5	-22.4	-63.5	-24.3	0.0
Increase/decrease in accounts receivable	39.0	34.4	7.1	43.1	-292.7	-30.9	104.6
Increase/decrease in accounts payable	-31.2	-1.9	48.0	38.4	279.6	34.5	-116.9
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	-76.6	-20.7	-12.3
Cash flow from operating activities	-11.1	-10.7	-34.4	-103.5	23.4	93.3	121.9
CAPEX	23.7	31.4	35.5	59.7	80.0	80.0	80.0
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	150.0	150.0	150.0
Cash flow from investing activities	-3.2	44.4	51.4	171.5	70.0	70.0	69.0
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	0.0	0.0	0.0
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	-31.0	-31.0	-31.0
Increase/decrease in liquid assets	9.2	-28.4	65.7	109.7	62.5	132.4	159.9
Liquid assets at end of period	108.1	79.7	145.4	255.1	317.6	450.0	609.9

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	498.0	524.3	435.1
yoy change	-59.1 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %
Rest of Europe	709.4	833.0	1,298.8	2,053.3	3,425.7	3,607.1	2,993.0
yoy change	17.9 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %
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	8.0	9.4	14.6	23.1	38.6	40.6	33.7
yoy change	-82.6 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %
TTL	820.5	963.5	1,502.2	2,374.9	3,962.3	4,172.0	3,461.8
yoy change	-8.8 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %

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 %	66.8 %	5.3 %	-17.0 %
EBITDA growth	-26.8 %	61.3 %	190.7 %	615.3 %	-32.7 %	-77.7 %	62.5 %
EBIT growth	-51.5 %	35.1 %	112.5 %	1607.3 %	-230.9 %	-105.4 %	-107.5 %
EPS growth	-66.1 %	44.2 %	84.5 %	1416.8 %	-237.6 %	-108.8 %	-60.1 %
Efficiency							
Total operating costs / sales	94.3 %	91.8 %	89.5 %	77.6 %	97.2 %	96.6 %	95.2 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	19.0 %	12.5 %	11.0 %	9.2 %	9.0 %	10.3 %	13.8 %
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	140.9	200.8	226.3
Free cash flow/sales	-4.0 %	-4.1 %	-4.4 %	-6.5 %	3.4 %	4.6 %	6.2 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Capex / depre	79.8 %	59.2 %	35.0 %	50.0 %	20.0 %	20.0 %	21.2 %
Capex / maintenance capex	52.5 %	139.2 %	49.3 %	50.0 %	20.0 %	20.0 %	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	4.6	3.2	2.0
Net debt / equity	0.2	1.1	1.5	0.6	0.6	0.5	0.5
Interest cover	3.8	2.4	1.5	16.4	0.0	0.0	0.1
Dividend payout ratio	103.6 %	71.9 %	84.3 %	7.1 %	100.0 %	100.0 %	100.0 %
Asset utilisation							
Capital employed turnover	2.2	1.9	2.2	1.6	2.5	2.7	2.5
Operating assets turnover	3.2	2.5	2.6	2.1	3.2	3.6	3.6
Plant turnover	6.5	3.4	4.1	2.9	5.5	6.7	6.7
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 %	-4.5 %	-1.5 %	0.3 %
ROE	8.1 %	11.4 %	14.3 %	60.4 %	-6.4 %	-5.2 %	-3.3 %
Other							
Interest paid / avg. debt	5.2 %	7.6 %	13.7 %	7.5 %	6.8 %	5.5 %	5.5 %
No. employees (average)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
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	-2.45	-1.86	-0.98
Valuation ratios							
P/BV	1.5	1.4	1.4	0.5	0.5	0.5	0.6
EV/sales	0.3	0.4	0.3	0.4	0.2	0.2	0.2
EV/EBITDA	4.8	4.5	3.2	1.6	8.4	6.0	4.4
EV/EBITA	9.2	9.9	8.5	1.9	-18.4	-54.7	42.4
EV/EBIT	12.2	13.7	11.2	2.0	-15.0	-31.8	168.0
EV/FCF	-6.8	-8.5	-6.6	-5.4	5.7	3.8	3.0
Adjusted FCF yield	7.7 %	7.4 %	9.3 %	48.2 %	-3.4 %	-1.8 %	21.7 %
Dividend yield	7.5 %	9.9 %	13.3 %	6.8 %	8.5 %	8.5 %	8.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

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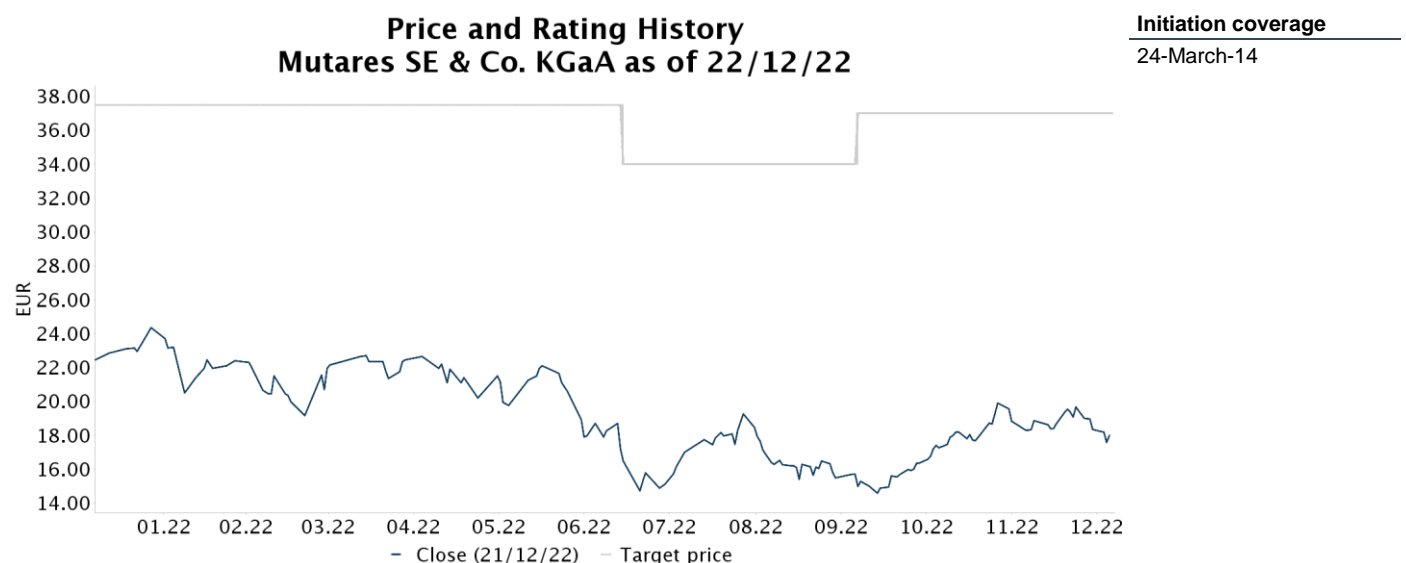
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6

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	11.11.2022	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 19,90
	24.10.2022	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 17,46
	23.09.2022	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 15,28
	15.08.2022	Gruebner, Marie-Therese	Buy	EUR 34,00	EUR 18,66
	04.07.2022	Gruebner, Marie-Therese	Buy	EUR 34,00	EUR 16,48

17.05.2022	Köhler, Alina	Buy	EUR 37,50	EUR 21,15
22.04.2022	Köhler, Alina	Buy	EUR 37,50	EUR 22,65
02.03.2022	Köhler, Alina	Buy	EUR 37,50	EUR 20,35

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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
E-Mail: 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

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

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

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@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

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

Jonah Emerson
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: jonah.emerson@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Nicole Winkler
Analyst
Tel.: +49 40 414 3885 97
E-Mail: nicole.winkler@ha-ib.de

Philipp Sennewald
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: philipp.sennewald@ha-ib.de

Simon Jouck
Analyst
Tel.: +49 40 450 6342 3093
E-Mail: simon.jouck@ha-ib.de

Simon Keller
Analyst
Tel.: +49 40 414 388 573
E-Mail: simon.keller@ha-ib.de

HAIB 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 84 107 97
E-Mail: carlos.becke@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

Imogen Voorspuy
Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@ha-ib.de

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

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hal-privatbank.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com

Martin Aruschanjan
Middle-Office
Tel.: +49 40 450 6342 35 87
E-Mail: martin.aruschanjan@hal-privatbank.com