

Mutares SE & Co. KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 38.00 (old: EUR 37.00)

Price: EUR 21.75 **Next result:** Q3 09.11.23
Bloomberg: MUX GR **Market cap:** EUR 453.0 m
Reuters: MUXG.BE **Enterprise Value:** EUR 1,101.8 m

16-August-23

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Stay on the scene like a deal machine, PT up

Q2 results revealed **impressive turnaround metrics at portfolio companies**, while MUX continues to be very active on the deal front into Q3 as corporates trim and realign their portfolios in both challenging macro, and, more sustainably, accelerated secular shifts causing them to rethink strategic capital allocation.

Summary portfolio review - Q2 with revenues of c. € 1.165m (eHAIB € 1.150m) are up 29% yoy, of which c. 5% was organic, an acceleration vs. the 3% organic growth posted in Q1. The current 2023 revenue run-rate including signed but not closed transactions is > € 5.5 billion. vs. € 4.8 – € 5.4 bn guided for FY 2023. Buy-side activity continues to be concentrated in Automotive & Mobility, contributing the vast majority of M&A related revenue growth in H1 23: turnaround opportunities abound given the ongoing tectonic shifts in the sector. Q2 Adjusted EBITDA of € 36.1m (eHAIB € 25.1m) represents an **impressive € 31m sequential turnaround in profitability**; +€ 38m yoy, mostly carried by Automotive & Mobility as supply chains ease and transformation programs bear fruit while also being accelerated with the creation of two “powerhouses” or clusters Amaneos (plastics components) and Ferral United Group (metallic components). The Goods & Services vertical posted a noteworthy € 9m sequential swing at Adj. EBITDA level carried by strong revenue growth. Cash & Cash equivalents were a solid € 299m vs. € 246.4m as of end FY 2022, and do not yet include the SMP exit proceeds (Q3 closing expected - eHAIB € 150m).

Holding metrics review - Q2 revenue of € 25m (eHAIB € 28m) roughly doubled yoy on an expanding portfolio and headcount, resulting in an average € 100 -108m annualized figure, with vacation days explaining quarterly swings. Net Income was € 5m (H1 € 13m) slightly lower than the estimated € 7m as provisions for variable compensation were booked. MUX still guides for € 92 -112m, (inc. SMP), with, we believe, **further upside**.

Deal flow remains brisk. The company closed six acquisitions year-to-date and signed a further four. MUX is expanding into the USA and Asia. With a new € 150m bond in place maturing 2027 and buoyant liquidity, it is extremely well-positioned to execute fast on transaction opportunities. Last but not least the “harvesting” cluster of portfolio companies boasts roughly € 50m in run-rate adjusted EBITDA, which, at average 6x means € 300m in value uplift, or c. a further € 150m excluding SMP.

Remains a BUY PT € 38 (€ 37) on an updated DDM model – Cont'd -

Y/E 31.12 (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
Sales	1,015.9	1,583.9	2,504.0	3,751.7	4,783.4	5,112.6	5,477.5
Sales growth	17 %	56 %	58 %	50 %	27 %	7 %	7 %
EBITDA	79.2	142.7	566.5	181.5	258.0	312.1	346.9
EBIT	26.2	41.2	447.3	-3.1	56.7	95.6	115.8
Net income	21.2	27.1	435.6	-6.7	-6.9	28.4	39.6
Net debt	204.7	289.2	428.6	542.5	648.8	718.1	653.0
Net gearing	63.4 %	90.9 %	38.2 %	62.9 %	78.9 %	88.4 %	76.2 %
Net Debt/EBITDA	2.6	2.0	0.8	3.0	2.5	2.3	1.9
EPS pro forma	1.48	2.16	2.46	3.24	2.92	3.09	0.00
CPS	-4.18	-8.92	-10.79	-1.49	-7.01	7.65	14.94
DPS	1.00	1.50	1.50	1.75	1.50	1.50	1.50
Dividend yield	9.9 %	13.3 %	6.8 %	8.0 %	6.8 %	6.8 %	6.8 %
Gross profit margin	38.5 %	37.6 %	37.1 %	35.8 %	38.0 %	38.5 %	38.5 %
EBITDA margin	7.8 %	9.0 %	22.6 %	4.8 %	5.4 %	6.1 %	6.3 %
EBIT margin	2.6 %	2.6 %	17.9 %	-0.1 %	1.2 %	1.9 %	2.1 %
ROCE	5.6 %	7.3 %	41.9 %	-0.3 %	3.3 %	5.4 %	6.3 %
Holding Revenues	10.5	19.3	31.9	71.1	108.0	115.0	120.0
Portfolio Income	54.4	41.3	66.5	139.8	133.0	143.0	150.0
Net Income	20.1	22.5	33.4	72.9	60.3	63.8	68.0

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 15.08.2023

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 25.45 / 14.58
Price/Book Ratio: 0.7
Relative performance (SDAX):
3 months -3.8 %
6 months 9.2 %
12 months 14.3 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	4,783.4	56.7	2.92
	Δ	-	-	-
2024	old:	5,112.6	95.6	3.09
	Δ	-	-	-
2025	old:	5,477.5	115.8	0.00
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 20.6
Authorised capital: (in € m) 7.0
Book value per share: (in €) 33.2
Ø trading volume: (12 months) 5,400

Major shareholders:

Free Float 63.0 %
Robin Laik 25.1 %
Management 11.9 %

Company description:

Mutares is a turnaround investor focussed on generating a return on investment through the purchase of underperforming corporate spin-offs, their operational turnaround and subsequent sale.

Mutares SE & Co. KGaA

€m	Q2 23	Q2 22	Q2 23E	H1 23
GROUP				
Revenues	1,165.6	902.1	1,150.0	2,273.6
Adjusted EBITDA	36.1	-2.2	25.0	41.2
Reported EBITDA	293.0	80.3	250.0	405.4
Cash & Cash Equivalents	299.0	12.5	345.0	299.0
HOLDING				
Revenues	25.0	14.0	28.0	52.1
Portfolio Income	25.0	17.9	28.0	52.1
Net Income	5.0	7.4	7.0	13.2

Source: Company Data, Hauck Aufhäuser Investment Banking

<i>in € m except per share data</i>	Min	Max	
Number of shares outstanding (m)	20.6	20.6	
Market cap	€451.3	€451.3	
Dividend per share	1.00	1.50	
Total dividend payout	€20.6	€30.8	
Hurdle rate*	3.3%	3.3%	
Dividend yield	4.6%	6.8%	
Fair equity value	€628.5	935	
Fair equity value per share	€30.6	€45.5	€38.0

Source: Hauck Aufhäuser Investment Banking

*FactSet estimates - average dividend yield of selected peers.

Financials

Profit and loss (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
Net sales	1,015.9	1,583.9	2,504.0	3,751.7	4,783.4	5,112.6	5,477.5
Sales growth	17.4 %	55.9 %	58.1 %	49.8 %	27.5 %	6.9 %	7.1 %
Increase/decrease in finished goods and work-in-process	-3.9	-23.1	6.8	-16.4	-23.9	-25.6	-27.4
Total sales	1,012.0	1,560.8	2,510.8	3,735.3	4,759.5	5,087.0	5,450.1
Other operating income	119.1	241.3	770.1	355.5	300.0	300.0	300.0
Material expenses	622.6	974.6	1,579.7	2,398.6	2,950.9	3,128.5	3,351.8
Personnel expenses	291.8	423.9	660.4	909.6	1,148.0	1,216.8	1,292.7
Other operating expenses	137.5	260.8	474.3	601.1	702.6	729.6	758.7
Total operating expenses	932.8	1,418.1	1,944.3	3,553.8	4,501.5	4,774.9	5,103.2
EBITDA	79.2	142.7	566.5	181.5	258.0	312.1	346.9
Depreciation	43.1	88.7	109.2	174.6	191.3	204.5	219.1
EBITA	36.1	54.0	457.3	6.9	66.7	107.6	127.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Amortisation of intangible assets	9.9	12.8	10.0	10.0	10.0	10.0	10.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	1.0	1.0
EBIT (inc revaluation net)	26.2	41.2	447.3	-3.1	56.7	95.6	115.8
Interest income	1.5	3.9	8.5	15.1	15.1	15.1	15.1
Interest expenses	11.0	28.2	27.2	68.4	79.4	72.4	72.4
Other financial result	0.0	0.0	0.0	0.0	0.0	2.0	2.0
Financial result	-9.5	-24.3	-18.7	-53.3	-64.3	-57.3	-57.3
Recurring pretax income from continuing operations	16.7	16.9	428.6	-56.5	-7.6	38.3	58.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Earnings before taxes	16.7	16.9	428.6	-56.5	-7.6	39.3	59.5
Taxes	0.0	-2.8	-13.7	35.5	-0.8	6.9	15.9
Net income from continuing operations	16.7	19.7	442.3	-21.0	-6.9	32.4	43.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	2.0	2.0
Net income	16.7	19.7	442.3	-21.0	-6.9	29.4	40.6
Minority interest	-4.5	-7.4	6.7	-14.2	0.0	1.0	1.0
Net profit (reported)	21.2	27.1	435.6	-6.7	-6.9	28.4	39.6
Average number of shares	15.2	15.2	20.6	20.6	20.6	20.6	20.6
EPS reported	1.39	1.78	21.11	-0.33	-0.33	1.38	1.92

Profit and loss (common size)	2019	2020	2021	2022	2023E	2024E	2025E
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.	0.3 %	neg.	neg.	neg.	neg.
Total sales	99.6 %	98.5 %	100.3 %	99.6 %	99.5 %	99.5 %	99.5 %
Other operating income	11.7 %	15.2 %	30.8 %	9.5 %	6.3 %	5.9 %	5.5 %
Material expenses	61.3 %	61.5 %	63.1 %	63.9 %	61.7 %	61.2 %	61.2 %
Personnel expenses	28.7 %	26.8 %	26.4 %	24.2 %	24.0 %	23.8 %	23.6 %
Other operating expenses	13.5 %	16.5 %	18.9 %	16.0 %	14.7 %	14.3 %	13.9 %
Total operating expenses	91.8 %	89.5 %	77.6 %	94.7 %	94.1 %	93.4 %	93.2 %
EBITDA	7.8 %	9.0 %	22.6 %	4.8 %	5.4 %	6.1 %	6.3 %
Depreciation	4.2 %	5.6 %	4.4 %	4.7 %	4.0 %	4.0 %	4.0 %
EBITA	3.6 %	3.4 %	18.3 %	0.2 %	1.4 %	2.1 %	2.3 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.0 %	0.8 %	0.4 %	0.3 %	0.2 %	0.2 %	0.2 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	2.6 %	2.6 %	17.9 %	neg.	1.2 %	1.9 %	2.1 %
Interest income	0.1 %	0.2 %	0.3 %	0.4 %	0.3 %	0.3 %	0.3 %
Interest expenses	1.1 %	1.8 %	1.1 %	1.8 %	1.7 %	1.4 %	1.3 %
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	1.6 %	1.1 %	17.1 %	neg.	neg.	0.7 %	1.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.6 %	1.1 %	17.1 %	neg.	neg.	0.8 %	1.1 %
Tax rate	0.0 %	0.0 %	0.0 %	-62.8 %	10.0 %	15.0 %	25.0 %
Net income from continuing operations	1.6 %	1.2 %	17.7 %	neg.	neg.	0.6 %	0.8 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.6 %	1.2 %	17.7 %	neg.	neg.	0.6 %	0.7 %
Minority interest	neg.	neg.	0.3 %	neg.	0.0 %	0.0 %	0.0 %
Net profit (reported)	2.1 %	1.7 %	17.4 %	neg.	neg.	0.6 %	0.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	58.7	76.0	134.0	143.9	263.9	383.9	523.9
Property, plant and equipment	296.2	390.0	875.3	1,140.9	1,049.6	945.1	826.0
Financial assets	16.6	8.7	73.6	73.0	73.0	73.0	73.0
FIXED ASSETS	371.5	474.7	1,082.9	1,357.8	1,386.5	1,402.0	1,422.9
Inventories	134.0	203.5	423.2	560.7	771.5	881.5	869.4
Accounts receivable	143.0	258.5	285.9	407.1	519.1	554.8	594.4
Other current assets	96.5	226.2	485.8	437.2	559.9	598.4	641.1
Liquid assets	79.7	145.3	255.1	246.4	202.2	141.2	215.6
Deferred taxes	23.8	18.9	27.4	20.4	26.0	27.8	29.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	477.0	852.5	1,477.4	1,671.8	2,078.7	2,203.6	2,350.3
TOTAL ASSETS	848.5	1,327.2	2,560.3	3,029.6	3,465.1	3,605.6	3,773.1
SHAREHOLDERS EQUITY	185.3	190.3	721.2	712.7	685.2	682.7	691.3
MINORITY INTEREST	22.9	16.9	15.2	1.4	1.4	2.4	3.4
Long-term debt	197.1	318.4	530.7	694.5	715.3	715.3	715.3
Provisions for pensions and similar obligations	87.3	116.1	153.0	94.4	120.3	128.6	137.7
Other provisions	50.5	94.1	172.8	225.3	287.1	306.8	328.7
Non-current liabilities	334.9	528.6	856.5	1,014.2	1,122.7	1,150.7	1,181.8
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	159.9	250.4	372.8	588.0	747.0	798.4	855.4
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)	130.4	289.5	412.3	440.5	561.3	599.9	642.7
Deferred taxes	15.1	15.1	137.8	116.1	147.9	158.1	169.4
Deferred income	0.0	36.3	44.5	156.7	199.7	213.4	229.0
Current liabilities	305.4	591.4	967.4	1,301.3	1,655.9	1,769.8	1,896.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	848.5	1,327.2	2,560.3	3,029.6	3,465.2	3,605.6	3,773.1

Balance sheet (common size)	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	6.9 %	5.7 %	5.2 %	4.7 %	7.6 %	10.6 %	13.9 %
Property, plant and equipment	34.9 %	29.4 %	34.2 %	37.7 %	30.3 %	26.2 %	21.9 %
Financial assets	2.0 %	0.7 %	2.9 %	2.4 %	2.1 %	2.0 %	1.9 %
FIXED ASSETS	43.8 %	35.8 %	42.3 %	44.8 %	40.0 %	38.9 %	37.7 %
Inventories	15.8 %	15.3 %	16.5 %	18.5 %	22.3 %	24.4 %	23.0 %
Accounts receivable	16.9 %	19.5 %	11.2 %	13.4 %	15.0 %	15.4 %	15.8 %
Other current assets	11.4 %	17.0 %	19.0 %	14.4 %	16.2 %	16.6 %	17.0 %
Liquid assets	9.4 %	11.0 %	10.0 %	8.1 %	5.8 %	3.9 %	5.7 %
Deferred taxes	2.8 %	1.4 %	1.1 %	0.7 %	0.8 %	0.8 %	0.8 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	56.2 %	64.2 %	57.7 %	55.2 %	60.0 %	61.1 %	62.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	21.8 %	14.3 %	28.2 %	23.5 %	19.8 %	18.9 %	18.3 %
MINORITY INTEREST	2.7 %	1.3 %	0.6 %	0.0 %	0.0 %	0.1 %	0.1 %
Long-term debt	23.2 %	24.0 %	20.7 %	22.9 %	20.6 %	19.8 %	19.0 %
Provisions for pensions and similar obligations	10.3 %	8.7 %	6.0 %	3.1 %	3.5 %	3.6 %	3.7 %
Other provisions	6.0 %	7.1 %	6.7 %	7.4 %	8.3 %	8.5 %	8.7 %
Non-current liabilities	39.5 %	39.8 %	33.5 %	33.5 %	32.4 %	31.9 %	31.3 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	18.8 %	18.9 %	14.6 %	19.4 %	21.6 %	22.1 %	22.7 %
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)	15.4 %	21.8 %	16.1 %	14.5 %	16.2 %	16.6 %	17.0 %
Deferred taxes	1.8 %	1.1 %	5.4 %	3.8 %	4.3 %	4.4 %	4.5 %
Deferred income	0.0 %	2.7 %	1.7 %	5.2 %	5.8 %	5.9 %	6.1 %
Current liabilities	36.0 %	44.6 %	37.8 %	43.0 %	47.8 %	49.1 %	50.3 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
Net profit/loss	16.7	19.7	442.3	-21.0	-6.9	29.4	40.6
Depreciation of fixed assets (incl. leases)	43.1	88.7	109.2	0.0	191.3	204.5	219.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Amortisation of intangible assets	9.9	12.8	10.0	10.0	10.0	10.0	10.0
Others	-127.6	-186.8	-677.0	-53.9	25.9	8.3	9.2
Cash flow from operations before changes in w/c	-57.9	-65.6	-115.5	-64.9	220.3	253.2	279.9
Increase/decrease in inventory	20.1	16.5	-22.4	-137.5	-210.8	-110.0	12.0
Increase/decrease in accounts receivable	34.4	7.1	43.1	-121.2	-112.0	-35.7	-39.6
Increase/decrease in accounts payable	-1.9	48.0	38.4	215.2	159.0	51.4	57.0
Increase/decrease in other working capital positions	-5.4	-40.4	-47.1	87.6	0.0	0.0	0.0
Increase/decrease in working capital	47.2	31.2	12.0	44.1	-163.8	-94.3	29.4
Cash flow from operating activities	-10.7	-34.4	-103.5	-20.8	56.6	158.9	309.3
CAPEX	31.4	35.5	59.7	102.9	-100.0	-100.0	-100.0
Payments for acquisitions	-32.6	-78.6	-188.8	-152.0	-120.0	-120.0	-140.0
Financial investments	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Income from asset disposals	43.2	8.3	42.3	35.0	50.0	50.0	50.0
Cash flow from investing activities	44.4	51.4	171.5	84.1	-170.0	-171.0	-191.0
Cash flow before financing	33.7	17.0	23.1	31.0	20.6	31.0	31.0
Increase/decrease in debt position	-0.1	104.0	44.0	163.8	20.8	0.0	0.0
Purchase of own shares	0.0	2.5	-5.4	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	94.3	0.0	0.0	0.0	0.0
Dividends paid	15.2	15.2	23.1	31.0	20.6	31.0	31.0
Others	-47.1	-28.4	-72.8	-188.6	69.0	-18.0	-13.0
Effects of exchange rate changes on cash	0.3	-9.2	-6.0	-16.1	0.0	0.0	0.0
Cash flow from financing activities	-62.4	57.9	47.8	-55.8	69.2	-49.0	-44.0
Increase/decrease in liquid assets	-28.4	65.7	n/a	n/a	n/a	n/a	n/a
Liquid assets at end of period	79.7	145.4	255.1	246.5	202.2	141.2	215.6

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
Domestic	121.1	188.8	298.5	447.2	570.2	609.4	652.9
yoy change	17.4 %	55.9 %	58.1 %	49.8 %	27.5 %	6.9 %	7.1 %
Rest of Europe	833.0	1,298.8	2,053.3	3,076.4	3,922.4	4,192.3	4,491.6
yoy change	17.4 %	55.9 %	58.1 %	49.8 %	27.5 %	6.9 %	7.1 %
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	9.4	14.6	23.1	34.6	44.1	47.2	50.6
yoy change	17.4 %	55.9 %	58.1 %	49.8 %	27.5 %	6.9 %	7.1 %
TTL	963.5	1,502.2	2,374.9	3,558.2	4,536.7	4,848.9	5,195.0
yoy change	17.4 %	55.9 %	58.1 %	49.8 %	27.5 %	6.9 %	7.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2019	2020	2021	2022	2023E	2024E	2025E
P&L growth analysis							
Sales growth	17.4 %	55.9 %	58.1 %	49.8 %	27.5 %	6.9 %	7.1 %
EBITDA growth	61.3 %	190.7 %	615.3 %	27.2 %	-54.5 %	72.0 %	34.5 %
EBIT growth	35.1 %	112.5 %	1607.3 %	-107.5 %	-87.3 %	-	104.4 %
EPS growth	44.2 %	84.5 %	1416.8 %	-118.5 %	-101.6 %	-517.1 %	-676.6 %
Efficiency							
Total operating costs / sales	91.8 %	89.5 %	77.6 %	94.7 %	94.1 %	93.4 %	93.2 %
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	12.5 %	11.0 %	9.1 %	7.9 %	9.2 %	10.0 %	10.5 %
Inventory turnover (sales/inventory)	7.6	7.8	5.9	6.7	6.2	5.8	6.3
Trade debtors in days of sales	51.4	59.6	41.7	39.6	39.6	39.6	39.6
A/P turnover [(A/P*365)/sales]	57.5	57.7	54.3	57.2	57.0	57.0	57.0
Cash conversion cycle (days)	36.2	42.0	53.3	35.5	42.6	49.3	41.1
Cash flow analysis							
Free cash flow	-42.1	-69.9	-163.2	-123.7	156.6	258.9	409.3
Free cash flow/sales	-4.1 %	-4.4 %	-6.5 %	-3.3 %	3.3 %	5.1 %	7.5 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	911.6 %	1033.0 %
Capex / deprn	59.2 %	35.0 %	50.0 %	1029.0 %	-49.7 %	-45.9 %	-43.0 %
Capex / maintenance capex	139.2 %	49.3 %	50.0 %	0.0 %	49.7 %	10000.0	10000.0
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	204.7	289.2	428.6	542.5	633.3	702.7	637.5
Net Debt/EBITDA	2.6	2.0	0.8	3.0	2.5	2.3	1.8
Net debt / equity	1.1	1.5	0.6	0.8	0.9	1.0	0.9
Interest cover	2.4	1.5	16.4	0.0	0.7	1.3	1.6
Dividend payout ratio	71.9 %	84.3 %	7.1 %	100.0 %	100.0 %	109.0 %	78.1 %
Asset utilisation							
Capital employed turnover	1.9	2.2	1.6	2.2	2.6	2.8	2.9
Operating assets turnover	2.5	2.6	2.1	2.5	3.0	3.2	3.8
Plant turnover	3.4	4.1	2.9	3.3	4.6	5.4	6.6
Inventory turnover (sales/inventory)	7.6	7.8	5.9	6.7	6.2	5.8	6.3
Returns							
ROCE	5.6 %	7.3 %	41.9 %	-0.3 %	3.3 %	5.4 %	6.3 %
ROE	11.4 %	14.3 %	60.4 %	-0.9 %	-1.0 %	4.2 %	5.7 %
Other							
Interest paid / avg. debt	7.6 %	13.7 %	7.5 %	13.5 %	12.7 %	10.3 %	10.1 %
No. employees (average)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of shares	15.2	15.2	20.6	20.6	20.6	20.6	20.6
DPS	1.0	1.5	1.5	1.0	1.5	1.5	1.5
EPS reported	1.39	1.78	21.11	-0.33	-0.33	1.38	1.92
Valuation ratios							
P/BV	1.8	1.8	0.6	0.6	0.7	0.7	0.7
EV/sales	0.4	0.3	0.4	0.3	0.2	0.2	0.2
EV/EBITDA	4.5	3.2	1.6	5.5	4.2	3.7	3.1
EV/EBITA	9.9	8.5	1.9	144.4	16.3	10.8	8.5
EV/EBIT	13.7	11.2	2.0	-321.5	19.2	12.1	9.4
EV/FCF	-8.5	-6.6	-5.4	-8.1	6.9	4.5	2.7
Adjusted FCF yield	7.4 %	9.3 %	48.2 %	15.2 %	5.2 %	25.8 %	29.3 %
Dividend yield	9.9 %	13.3 %	6.8 %	4.5 %	6.8 %	6.8 %	6.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

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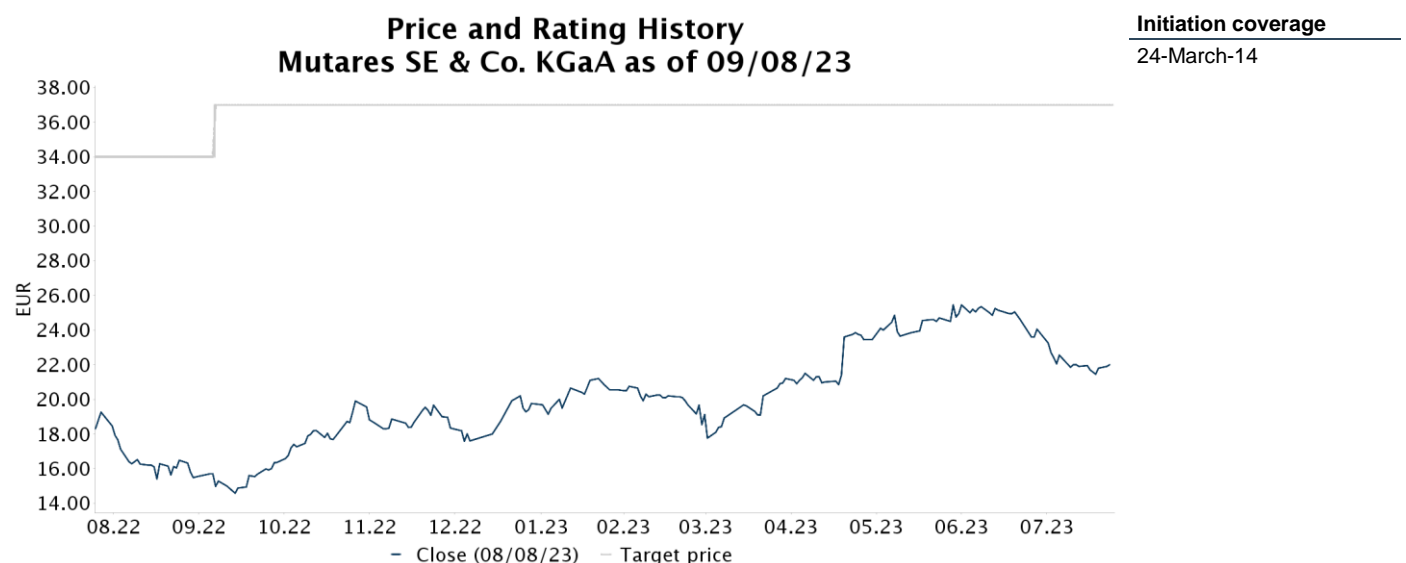
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6

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	11.05.2023	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 23,70
	12.04.2023	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 20,90
	17.02.2023	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 20,75
	23.12.2022	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 17,60
	11.11.2022	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 19,90

Mutares SE & Co. KGaA

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

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Hold	21.59 %	8.82 %

Date of publication creation: 16/08/2023 07:43 AM

Date of publication dissemination: 16/08/2023 08:08 AM

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