

Mutares SE & Co. KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 38.00 (old: EUR 38.00)

Price: EUR 23.20 **Next result:** Q3 09.11.23
Bloomberg: MUX GR **Market cap:** EUR 478.8 m
Reuters: MUXG.BE **Enterprise Value:** EUR 1,127.6 m

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SABO divestiture: Harvesting in full swing also at MUX

The company has recently announced the **sale of SABO-Maschinenfabrik GmbH**, which had been part of the "Harvesting" cluster, in a management buy-out. The company, acquired in September 2020, is one of the leading European players in the market for lawn mowers and garden care products. Under Mutares ownership, the company expanded its product offering to include battery-powered equipment and has also entered new markets.

SABO posted **€ 30m in sales and an Adj. EBITDA margin estimated to be in the 5-7% range in FY 2022**. As a reminder, portfolio companies having achieved Adj. EBITDA turnaround with a margin exceeding 3% are part of the "Harvesting" cluster and enter a proactive divestiture process.

Latest filings from the German company registry show € 25.4m in sales and an EBITDA of - € 1.4m for FY 2021 for SABO and highlight a **compelling turnaround story under Mutares stewardship**. Assuming the company was sold for 5x EBITDA (we learned on the Q2 earnings call that the exit valuation range is typically 5-7x for the Harvesting cluster), would imply cash gross proceeds of roughly € 9m at the bottom end of the valuation range and an HAIB-estimated **remarkable 10x – 12x cash-on-cash multiple**. The transaction is expected to close during Q3.

Including the new € 150m bond maturing in 2027, cash & cash equivalents were a solid € 299m as of Q2 2023 and do not yet include the SMP exit proceeds (Q3 closing expected - eHAIB up to € 150m impact), **underscoring high dry powder in a buoyant deal environment**.

The company guides for € 92 -112m, (incl. SMP) in FY 2023 Holding Net Income. We are currently estimating € 60.3m and will change estimates once the transactions have closed. Achieving the guided Holding Net Income **levels could pave the way for a dividend of € 2.00 in our opinion, resulting in a highly attractive 8.6% dividend yield** at current levels. It is moreover, worth noting that the "Harvesting" cluster of portfolio companies boasts roughly € 50m in run-rate adjusted EBITDA, which, at average 6x means € 300m in valuation uplifts, or c. a further € 141m excluding SMP and SABO, **highlighting the potential for more positive news flow**.

Remains a BUY PT € 38 on a DDM model. Eagerly awaiting the CMD on October 12 for potentially more insights into the transaction pipeline.

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 %	7.5 %	6.5 %	6.5 %	6.5 %
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
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

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 18.09.2023

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 -4.5 %
6 months 28.0 %
12 months 34.3 %

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 €) 32.5
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.

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	186.8	125.7	200.1
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	2,063.2	2,188.1	2,334.8
TOTAL ASSETS	848.5	1,327.2	2,560.3	3,029.6	3,449.7	3,590.1	3,757.6
SHAREHOLDERS EQUITY	185.3	190.3	721.2	712.7	669.8	667.2	675.9
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	3,449.7	3,590.1	3,757.6

Balance sheet (common size)	2019	2020	2021	2022	2023E	2024E	2025E
Intangible assets	6.9 %	5.7 %	5.2 %	4.7 %	7.6 %	10.7 %	13.9 %
Property, plant and equipment	34.9 %	29.4 %	34.2 %	37.7 %	30.4 %	26.3 %	22.0 %
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 %	40.2 %	39.1 %	37.9 %
Inventories	15.8 %	15.3 %	16.5 %	18.5 %	22.4 %	24.6 %	23.1 %
Accounts receivable	16.9 %	19.5 %	11.2 %	13.4 %	15.0 %	15.5 %	15.8 %
Other current assets	11.4 %	17.0 %	19.0 %	14.4 %	16.2 %	16.7 %	17.1 %
Liquid assets	9.4 %	11.0 %	10.0 %	8.1 %	5.4 %	3.5 %	5.3 %
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 %	59.8 %	60.9 %	62.1 %
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 %	19.4 %	18.6 %	18.0 %
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 %	20.7 %	19.9 %	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 %	32.5 %	32.1 %	31.5 %
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 %	21.7 %	22.2 %	22.8 %
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)	15.4 %	21.8 %	16.1 %	14.5 %	16.3 %	16.7 %	17.1 %
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 %	48.0 %	49.3 %	50.5 %
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	36.1	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	36.1	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	53.7	-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	186.8	125.7	200.1

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	648.8	718.1	653.0
Net Debt/EBITDA	2.6	2.0	0.8	3.0	2.5	2.3	1.9
Net debt / equity	1.1	1.5	0.6	0.8	1.0	1.1	1.0
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	2.7	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 %	4.3 %	5.9 %
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	1.8	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	1.9	1.9	0.7	0.7	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	5.7	4.4	3.9	3.3
EV/EBITA	9.9	8.5	1.9	149.2	17.0	11.2	8.9
EV/EBIT	13.7	11.2	2.0	-332.1	20.0	12.6	9.8
EV/FCF	-8.5	-6.6	-5.4	-8.3	7.3	4.7	2.8
Adjusted FCF yield	7.4 %	9.3 %	48.2 %	14.7 %	5.0 %	24.7 %	28.1 %
Dividend yield	9.9 %	13.3 %	6.8 %	7.4 %	6.4 %	6.4 %	6.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

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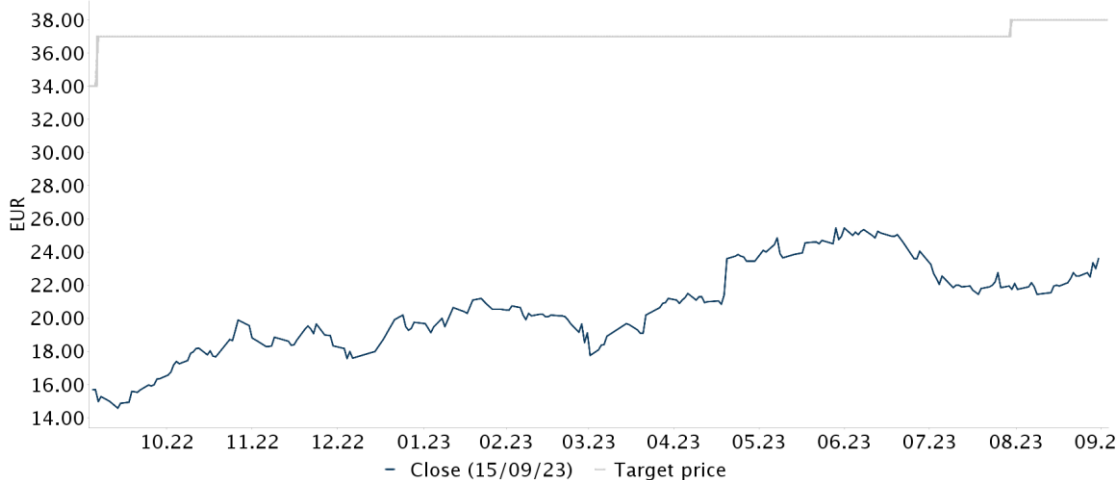
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Historical target price and rating changes for Mutares SE & Co. KGaA in the last 12 months

**Price and Rating History
Mutares SE & Co. KGaA as of 18/09/23**

Initiation coverage
24-March-14



Company	Date	Analyst	Rating	Target price	Close
Mutares SE & Co. KGaA	16.08.2023	Gruebner, Marie-Therese	Buy	EUR 38,00	EUR 22,10
	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
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

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Buy	72.73 %	91.18 %
Sell	3.98 %	0.00 %
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