

Mutares SE & Co. KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 46.40 (old: EUR 46.40)

Price: EUR 32.95 **Next result:** Q4 11.04.24
Bloomberg: MUX GR **Market cap:** EUR 680.0 m
Reuters: MUXG.BE **Enterprise Value:** EUR 1,133.9 m

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Further promising developments, chg.

We highlight important recent developments, which fully underpin our BUY case for MUX, given a proven expertise in the mid-cap turnaround space, which should see buoyant deal activity in 2024.

The company recently placed an additional € 100m tranche under the four-year senior secured Nordic bond issued in March 2023 and maturing March 2027 (3-months Euribor + 850 bps, representing a c. 12.44% annual interest at current yields), bringing the total principal to € 250m. **This is set to further boost the war chest of MUX, with stood at € 365m (group level) as of 9M 2023.** Indeed, **deal activity should remain buoyant in 2024.** As an indication, according to a **January report by Fitch Ratings**, interest expense burdens will continue to prove challenging in both the U.S. (a market recently entered by MUX) and Europe and should result in higher yield bond and leveraged loan default rates, resulting in a still deteriorating outlook for 2024, particularly for highly levered cyclical consumer or industrial names among others. This should benefit MUX.

The company closed 2023 with 14 acquisitions. **More importantly and even more relevant for near-term Holding financials which investors tend to focus on, it completed 8 exits including the landmark SMP deal which should have resulted in cash inflows of c. € 150m at Holding level**, followed by the announcement of the Frigoscandia sale in December. **On March 4, MUX announced the closing of the sale of Frigoscandia to Dachser. The transaction should result in a contribution to MUX net income of € 50m in 2024, marking a strong start into the year.** Judging by past company practice, Frigoscandia could be dividend relevant for 2023.

The company had announced the doubling of its base dividend policy to € 2.00 per share (attractive 6.0% yield at current levels) at its CMD in October 2023, implying a € 41.2m minimum dividend payout at the upcoming AGM on June 6th, which we believe is comfortably covered considering cash at Holding level of € 105.5m as of 9M 2023. A bonus dividend, considering the recent inflows from Frigoscandia could come on top. Interestingly, the "Harvesting" portfolio of companies that are in exit negotiations as per November 2023 technically did not include Frigoscandia, highlighting the level of strategic interest in the market. The Harvesting portfolio generates an eHAIB - estimated annualized EBITDA of € 50m which at a 5-6x multiple range **could result in € 250 - € 300m in further inflows over the next 36 months**, supporting dividend dynamics.

Remains a BUY, PT € 46.40 on a DDM model. Action: Group and holding models overhauled to include latest transaction activity as well as bond upsizing.

Y/E 31.12 (EUR m)	2019	2020	2021	2022	2023E	2024E
Sales	1,015.9	1,583.9	2,504.0	3,751.7	4,783.4	5,112.6
Sales growth	n/a	56 %	58 %	50 %	27 %	7 %
EBITDA	79.2	142.7	566.5	181.5	783.9	343.6
EBIT	26.2	41.2	447.3	-3.1	543.1	91.6
Net income	21.2	27.1	435.6	-6.7	512.1	45.3
Net debt	117.4	173.1	275.6	448.1	359.6	296.8
Net gearing	63.4 %	90.9 %	38.2 %	62.9 %	30.5 %	25.4 %
Net Debt/EBITDA	1.5	1.2	0.5	2.5	0.5	0.9
EPS pro forma	1.48	2.16	2.46	3.24	24.81	2.25
CPS	-4.18	-8.92	-10.79	-1.49	23.44	-0.39
DPS	1.00	1.50	1.50	1.75	2.00	2.00
Dividend yield	9.9 %	13.3 %	6.8 %	9.1 %	6.1 %	6.1 %
Gross profit margin	38.5 %	37.6 %	37.1 %	35.8 %	38.1 %	39.0 %
EBITDA margin	7.8 %	9.0 %	22.6 %	4.8 %	16.4 %	6.7 %
EBIT margin	2.6 %	2.6 %	17.9 %	-0.1 %	11.4 %	1.8 %
ROCE	4.8 %	6.4 %	38.4 %	-0.2 %	26.9 %	3.9 %
Holding Revenues	10.5	19.3	31.9	71.1	100.5	115.0
Portfolio Income	54.4	41.3	66.5	139.8	110.0	75.0
Net Income	20.1	22.5	33.4	72.9	111.0	85.5

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 08.03.2024

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 38.10 / 17.76

Price/Book Ratio: 0.6

Relative performance (SDAX):

3 months -3.2 %

6 months 39.4 %

12 months 63.0 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	4,783.4	56.7	2.92
	Δ	-	n.m.	n.m.
2024	old:	5,112.6	95.6	3.09
	Δ	-	-4.2%	-27.3%

Key share data:

Number of shares: (in m pcs) 20.6

Authorised capital: (in € m) 7.0

Book value per share: (in €) 57.1

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
Net sales	1,015.9	1,583.9	2,504.0	3,751.7	4,783.4	5,112.6
Sales growth	n/a	55.9 %	58.1 %	49.8 %	27.5 %	6.9 %
Increase/decrease in finished goods and work-in-process	-3.9	-23.1	6.8	-16.4	-13.0	-25.6
Total sales	1,012.0	1,560.8	2,510.8	3,735.3	4,770.4	5,087.0
Other operating income	119.1	241.3	770.1	355.5	875.4	296.8
Material expenses	622.6	974.6	1,579.7	2,398.6	2,951.4	3,103.1
Personnel expenses	291.8	423.9	660.4	909.6	1,260.0	1,119.1
Other operating expenses	137.5	260.8	474.3	601.1	650.5	818.0
Total operating expenses	932.8	1,418.1	1,944.3	3,553.8	3,986.5	4,743.4
EBITDA	79.2	142.7	566.5	181.5	783.9	343.6
Depreciation	43.1	88.7	109.2	174.6	240.8	250.0
EBITA	36.1	54.0	457.3	6.9	543.1	93.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	1.0
Amortisation of intangible assets	9.9	12.8	10.0	10.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	1.0
EBIT (inc revaluation net)	26.2	41.2	447.3	-3.1	543.1	91.6
Interest income	1.5	3.9	8.5	15.1	30.0	30.0
Interest expenses	11.0	28.2	27.2	68.4	79.4	91.8
Other financial result	0.0	0.0	0.0	0.0	0.0	1.0
Financial result	-9.5	-24.3	-18.7	-53.3	-49.4	-62.8
Recurring pretax income from continuing operations	16.7	16.9	428.6	-56.5	493.7	28.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	1.0
Earnings before taxes	16.7	16.9	428.6	-56.5	493.7	29.7
Taxes	0.0	-2.8	-13.7	35.5	-7.4	0.4
Net income from continuing operations	16.7	19.7	442.3	-21.0	501.1	30.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	16.7	19.7	442.3	-21.0	501.1	30.3
Minority interest	-4.5	-7.4	6.7	-14.2	-11.0	-15.0
Net profit (reported)	21.2	27.1	435.6	-6.7	512.1	45.3
Average number of shares	15.2	15.2	20.6	20.6	20.6	20.6
EPS reported	1.39	1.78	21.11	-0.33	24.81	2.20

Profit and loss (common size)	2019	2020	2021	2022	2023E	2024E
Net sales	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.
Total sales	99.6 %	98.5 %	100.3 %	99.6 %	99.7 %	99.5 %
Other operating income	11.7 %	15.2 %	30.8 %	9.5 %	18.3 %	5.8 %
Material expenses	61.3 %	61.5 %	63.1 %	63.9 %	61.7 %	60.7 %
Personnel expenses	28.7 %	26.8 %	26.4 %	24.2 %	26.3 %	21.9 %
Other operating expenses	13.5 %	16.5 %	18.9 %	16.0 %	13.6 %	16.0 %
Total operating expenses	91.8 %	89.5 %	77.6 %	94.7 %	83.3 %	92.8 %
EBITDA	7.8 %	9.0 %	22.6 %	4.8 %	16.4 %	6.7 %
Depreciation	4.2 %	5.6 %	4.4 %	4.7 %	5.0 %	4.9 %
EBITA	3.6 %	3.4 %	18.3 %	0.2 %	11.4 %	1.8 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	1.0 %	0.8 %	0.4 %	0.3 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	2.6 %	2.6 %	17.9 %	neg.	11.4 %	1.8 %
Interest income	0.1 %	0.2 %	0.3 %	0.4 %	0.6 %	0.6 %
Interest expenses	1.1 %	1.8 %	1.1 %	1.8 %	1.7 %	1.8 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	1.6 %	1.1 %	17.1 %	neg.	10.3 %	0.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.6 %	1.1 %	17.1 %	neg.	10.3 %	0.6 %
Tax rate	0.0 %	0.0 %	0.0 %	-62.8 %	-1.5 %	-2.0 %
Net income from continuing operations	1.6 %	1.2 %	17.7 %	neg.	10.5 %	0.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.6 %	1.2 %	17.7 %	neg.	10.5 %	0.6 %
Minority interest	neg.	neg.	0.3 %	neg.	neg.	neg.
Net profit (reported)	2.1 %	1.7 %	17.4 %	neg.	10.7 %	0.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022	2023E	2024E
Intangible assets	58.7	76.0	134.0	143.9	143.9	142.9
Property, plant and equipment	296.2	390.0	875.3	1,140.9	1,500.1	1,390.1
Financial assets	16.6	8.7	73.6	73.0	73.0	72.0
FIXED ASSETS	371.5	474.7	1,082.9	1,357.8	1,717.0	1,605.0
Inventories	134.0	203.5	423.2	560.7	714.9	764.1
Accounts receivable	143.0	258.5	285.9	407.1	519.1	554.8
Other current assets	96.5	226.2	485.8	437.2	558.4	595.4
Liquid assets	79.7	145.3	255.1	246.4	314.9	474.7
Deferred taxes	23.8	18.9	27.4	20.4	26.1	27.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	477.0	852.5	1,477.4	1,671.8	2,133.3	2,416.7
TOTAL ASSETS	848.5	1,327.2	2,560.3	3,029.6	3,850.3	4,021.7
SHAREHOLDERS EQUITY	185.3	190.3	721.2	712.7	1,177.8	1,166.9
MINORITY INTEREST	22.9	16.9	15.2	1.4	80.0	65.0
Long-term debt	197.1	318.4	530.7	694.5	674.5	771.5
Provisions for pensions and similar obligations	87.3	116.1	153.0	94.4	94.4	101.2
Other provisions	50.5	94.1	172.8	225.3	287.7	306.8
Non-current liabilities	334.9	528.6	856.5	1,014.2	1,056.6	1,179.5
short-term liabilities to banks	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
Advance payments received on orders	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	440.5	440.5
Deferred taxes	15.1	15.1	137.8	116.1	148.3	158.1
Deferred income	0.0	36.3	44.5	156.7	200.1	213.4
Current liabilities	305.4	591.4	967.4	1,301.3	1,535.9	1,610.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	848.5	1,327.2	2,560.3	3,029.6	3,850.3	4,021.8

Balance sheet (common size)	2019	2020	2021	2022	2023E	2024E
Intangible assets	6.9 %	5.7 %	5.2 %	4.7 %	3.7 %	3.6 %
Property, plant and equipment	34.9 %	29.4 %	34.2 %	37.7 %	39.0 %	34.6 %
Financial assets	2.0 %	0.7 %	2.9 %	2.4 %	1.9 %	1.8 %
FIXED ASSETS	43.8 %	35.8 %	42.3 %	44.8 %	44.6 %	39.9 %
Inventories	15.8 %	15.3 %	16.5 %	18.5 %	18.6 %	19.0 %
Accounts receivable	16.9 %	19.5 %	11.2 %	13.4 %	13.5 %	13.8 %
Other current assets	11.4 %	17.0 %	19.0 %	14.4 %	14.5 %	14.8 %
Liquid assets	9.4 %	11.0 %	10.0 %	8.1 %	8.2 %	11.8 %
Deferred taxes	2.8 %	1.4 %	1.1 %	0.7 %	0.7 %	0.7 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	56.2 %	64.2 %	57.7 %	55.2 %	55.4 %	60.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	21.8 %	14.3 %	28.2 %	23.5 %	30.6 %	29.0 %
MINORITY INTEREST	2.7 %	1.3 %	0.6 %	0.0 %	2.1 %	1.6 %
Long-term debt	23.2 %	24.0 %	20.7 %	22.9 %	17.5 %	19.2 %
Provisions for pensions and similar obligations	10.3 %	8.7 %	6.0 %	3.1 %	2.5 %	2.5 %
Other provisions	6.0 %	7.1 %	6.7 %	7.4 %	7.5 %	7.6 %
Non-current liabilities	39.5 %	39.8 %	33.5 %	33.5 %	27.4 %	29.3 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	18.8 %	18.9 %	14.6 %	19.4 %	19.4 %	19.9 %
Advance payments received on orders	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 %	11.4 %	11.0 %
Deferred taxes	1.8 %	1.1 %	5.4 %	3.8 %	3.9 %	3.9 %
Deferred income	0.0 %	2.7 %	1.7 %	5.2 %	5.2 %	5.3 %
Current liabilities	36.0 %	44.6 %	37.8 %	43.0 %	39.9 %	40.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	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
Net profit/loss	16.7	19.7	442.3	-21.0	501.1	30.3
Depreciation of fixed assets (incl. leases)	43.1	88.7	109.2	0.0	-259.2	251.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	1.0
Amortisation of intangible assets	9.9	12.8	10.0	10.0	0.0	0.0
Others	-127.6	-186.8	-677.0	-53.9	89.8	-4.8
Cash flow from operations before changes in w/c	-57.9	-65.6	-115.5	-64.9	331.7	277.5
Increase/decrease in inventory	20.1	16.5	-22.4	-137.5	-154.2	-49.2
Increase/decrease in accounts receivable	34.4	7.1	43.1	-121.2	-112.0	-35.7
Increase/decrease in accounts payable	-1.9	48.0	38.4	215.2	159.0	51.4
Increase/decrease in other working capital positions	-5.4	-40.4	-47.1	87.6	0.0	0.0
Increase/decrease in working capital	47.2	31.2	12.0	44.1	-107.1	-33.5
Cash flow from operating activities	-10.7	-34.4	-103.5	-20.8	224.6	244.0
CAPEX	31.4	35.5	59.7	102.9	100.0	100.0
Payments for acquisitions	-32.6	-78.6	-188.8	-152.0	200.0	120.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	43.2	8.3	42.3	35.0	200.0	80.0
Cash flow from investing activities	44.4	51.4	171.5	84.1	-100.0	-140.0
Cash flow before financing	33.7	17.0	68.0	63.3	124.6	104.0
Increase/decrease in debt position	-0.1	104.0	44.0	163.8	-20.0	97.0
Purchase of own shares	0.0	2.5	-5.4	0.0	0.0	0.0
Capital measures	0.0	0.0	94.3	0.0	0.0	0.0
Dividends paid	15.2	15.2	23.1	31.0	36.1	41.3
Others	-47.1	-28.4	-72.8	-188.6	0.0	0.0
Effects of exchange rate changes on cash	0.3	-9.2	-6.0	-16.1	0.0	0.0
Cash flow from financing activities	-62.4	57.9	47.8	-55.8	-56.1	55.7
Increase/decrease in liquid assets	-28.4	65.7	109.7	-8.6	68.4	159.8
Liquid assets at end of period	79.7	145.4	255.1	246.5	314.9	474.7

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022	2023E	2024E
Domestic	121.1	188.8	298.5	447.2	0.0	0.0
yoy change	n/a	55.9 %	58.1 %	49.8 %	n/a	n/a
Rest of Europe	833.0	1,298.8	2,053.3	3,076.4	0.0	0.0
yoy change	n/a	55.9 %	58.1 %	49.8 %	n/a	n/a
NAFTA	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
Asia Pacific	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
Rest of world	9.4	14.6	23.1	34.6	0.0	0.0
yoy change	n/a	55.9 %	58.1 %	49.8 %	n/a	n/a
TTL	963.5	1,502.2	2,374.9	3,558.2	0.0	0.0
yoy change	n/a	55.9 %	58.1 %	49.8 %	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2019	2020	2021	2022	2023E	2024E
P&L growth analysis						
Sales growth	n/a	55.9 %	58.1 %	49.8 %	27.5 %	6.9 %
EBITDA growth	n/a	80.2 %	296.9 %	-68.0 %	331.9 %	-56.2 %
EBIT growth	n/a	57.3 %	985.2 %	-100.7 %	-	-83.1 %
EPS growth	n/a	27.9 %	1085.7 %	-101.6 %	-7619.3 %	-91.1 %
Efficiency						
Total operating costs / sales	91.8 %	89.5 %	77.6 %	94.7 %	83.3 %	92.8 %
Sales per employee	156.2	138.0	178.9	197.5	n/a	n/a
EBITDA per employee	12.2	12.4	40.5	9.6	n/a	n/a
Balance sheet analysis						
Avg. working capital / sales	n/a	10.4 %	10.9 %	9.5 %	9.1 %	9.9 %
Inventory turnover (sales/inventory)	7.6	7.8	5.9	6.7	6.7	6.7
Trade debtors in days of sales	51.4	59.6	41.7	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
Cash conversion cycle (days)	36.2	42.0	53.3	35.5	35.6	35.6
Cash flow analysis						
Free cash flow	-42.1	-69.9	-163.2	-123.7	124.6	144.0
Free cash flow/sales	-4.1 %	-4.4 %	-6.5 %	-3.3 %	2.6 %	2.8 %
FCF / net profit	neg.	neg.	neg.	neg.	24.3 %	317.7 %
Capex / depn	59.2 %	35.0 %	50.0 %	1029.0 %	-38.6 %	39.7 %
Capex / maintenance capex	139.2 %	49.3 %	50.0 %	0.0 %	neg.	39.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a
Security						
Net debt	117.4	173.1	275.6	448.1	359.6	296.8
Net Debt/EBITDA	1.5	1.2	0.5	2.5	0.5	0.9
Net debt / equity	0.6	0.9	0.4	0.6	0.3	0.3
Interest cover	2.4	1.5	16.4	0.0	6.8	1.0
Dividend payout ratio	71.9 %	84.3 %	7.1 %	100.0 %	8.1 %	91.0 %
Asset utilisation						
Capital employed turnover	1.9	2.2	1.6	2.2	2.1	2.1
Operating assets turnover	2.5	2.6	2.1	2.5	2.4	2.7
Plant turnover	3.4	4.1	2.9	3.3	3.2	3.7
Inventory turnover (sales/inventory)	7.6	7.8	5.9	6.7	6.7	6.7
Returns						
ROCE	4.8 %	6.4 %	38.4 %	-0.2 %	26.9 %	3.9 %
ROE	11.4 %	14.3 %	60.4 %	-0.9 %	43.5 %	3.9 %
Other						
Interest paid / avg. debt	5.6 %	10.9 %	6.4 %	11.2 %	11.6 %	12.7 %
No. employees (average)	6505	11480	14000	19000	0	0
Number of shares	15.2	15.2	20.6	20.6	20.6	20.6
DPS	1.0	1.5	1.5	1.8	2.0	2.0
EPS reported	1.39	1.78	21.11	-0.33	24.81	2.20
Valuation ratios						
P/BV	0.0	0.0	0.0	0.0	0.6	0.6
EV/sales	0.2	0.2	0.2	0.1	0.2	0.2
EV/EBITDA	2.6	2.0	0.8	3.0	1.5	3.2
EV/EBITA	5.7	5.4	0.9	78.6	2.1	11.6
EV/EBIT	7.8	7.0	1.0	-175.0	2.1	11.8
EV/FCF	-4.9	-4.1	-2.6	-4.4	9.1	7.5
Adjusted FCF yield	17.8 %	19.4 %	136.9 %	34.2 %	103.1 %	11.1 %
Dividend yield	n/a	n/a	n/a	n/a	6.0 %	6.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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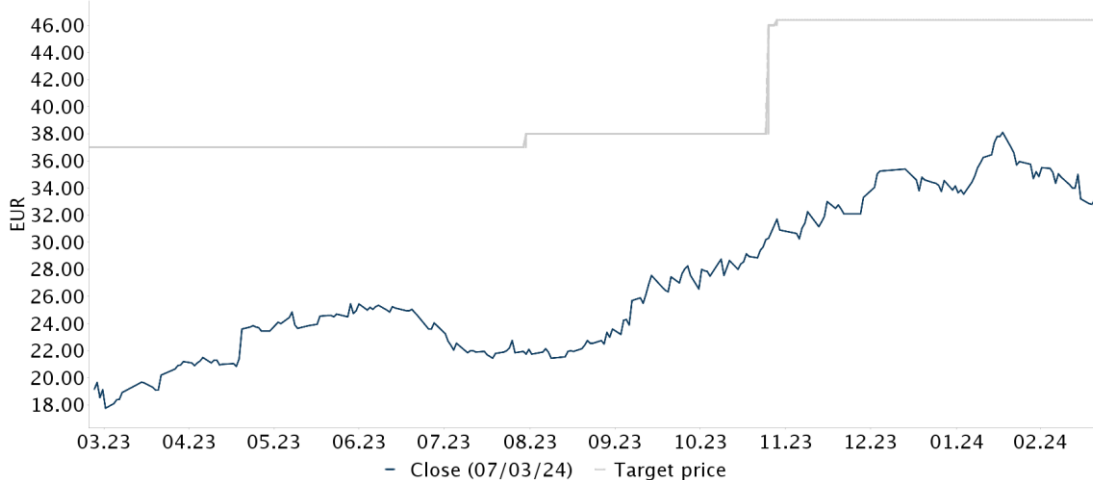
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6, 8

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 10/03/24**

Initiation coverage
24-March-14



Company	Date	Analyst	Rating	Target price	Close
Mutares SE & Co. KGaA	13.11.2023	Gruebner, Marie-Therese	Buy	EUR 46,40	EUR 31,70
	19.09.2023	Gruebner, Marie-Therese	Buy	EUR 38,00	EUR 24,25
	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

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

Buy	70.49 %	84.85 %
Sell	5.46 %	0.00 %
Hold	24.04 %	15.15 %

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Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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