

Buy (old: Buy)

ESG Rating: n.a.

18-April-24

Price target: EUR 47.50 (old: EUR 46.40)

Marie-Therese Gruebner
Analyst

Price: EUR 40.40 Next result: Q1 07.05.24
Bloomberg: MUX GR Market cap: EUR 843.0 m
Reuters: MUXG.BE Enterprise Value: EUR 974.0 m

marie-therese.gruebner@ha-ib.de
Tel.: + 49 40 450 6342 - 3097

Attractive dividend play & deal environment, chg. & PT up

After proposing a **FY 23 € 2.25 dividend per share (5.6% yield at current levels)** in line with the new € 2.0 per share base dividend policy, the company released final FY 23 and FY 24 guidance. We **continue to like the investment case** with a **reliable shareholder remuneration policy** and a **compelling focus on pan-European carve-outs and turnarounds** that continue to see sustained deal flow. The portfolio comprising 31 companies remains **well diversified** across both the investment life cycle and business exposure, ensuring on-going value creation opportunities. We estimate the "Harvesting" portfolio could generate **valuation uplifts of some € 250-300m** over the next 12 to 24 months.

MUX **closed 16 acquisitions** in FY 23 (plus two announced) across segments. Acquisitions generated gains from bargain purchases of € 727.2m (FY 22: € 262m), 31% of which were booked in the Automotive & Mobility segment (40% of group revenues; 31% of bargain purchase agreements), mostly comprising early-stage turnarounds. **Seven exits** were completed including the **landmark SMP deal**, yielding a record cash inflow of € 150m at Holding level. This, together with the € recently closed Frigoscandia divestiture ([see our update here](#)) formed the backdrop of the **attractive € 2.25 per share** dividend proposal (AGM on June 4th)

We note **encouraging turnaround** signs in Automotive & Mobility (40% of group revenues) despite the negative earnings contribution from recent acquisitions. **Engineering & Technology's** (20% of group revenues) worsening yoy Adj. EBITDA mostly reflects **portfolio rotation following recent sustained exit activity** and several "new comers" in early restructuring stages. Good and Services (25% of revenues) posted good profitability development on turnaround progress.

MUX ended 2023 with **€ 520.3m of cash on hand**. The additional € 100m raised for the Nordic bond and the closing of the Frigoscandia sale (> € 50m Holding net income impact) **boost the war chest further**. MUX issued a FY 24 guidance targeting € 108-132 m in Holding net income for FY 24, pointing to **further exit activity ahead**.

BUY PT € 47.5 (€ 46.4) on a DDM. Final 2023 numbers are included in our model and FY 24 Holding figures are upgraded on better revenues and exit prospects.

Y/E 31.12 (EUR m)	2019	2020	2021	2022	2023	2024E
Sales	1,015.9	1,583.9	2,504.0	3,751.7	4,689.1	5,405.4
Sales growth	n/a	56 %	58 %	50 %	25 %	15 %
EBITDA	79.2	142.7	566.5	181.5	756.9	426.6
EBIT (inc revaluation net)	26.2	41.2	447.3	-3.1	436.9	208.4
Net income	21.2	27.1	435.6	-6.7	397.1	140.4
Net debt	117.4	173.1	275.6	448.1	172.9	-19.7
Net gearing	63.4 %	90.9 %	38.2 %	62.9 %	16.2 %	-1.7 %
Net Debt/EBITDA	1.5	1.2	0.5	2.5	0.2	0.0
EPS pro forma	1.48	2.16	2.46	3.24	19.24	6.85
CPS	-4.18	-8.92	-10.79	-1.49	-1.82	7.79
DPS	1.00	1.50	1.50	1.75	2.25	2.00
Dividend yield	9.9 %	13.3 %	6.8 %	9.1 %	5.6 %	4.9 %
Gross profit margin	38.5 %	37.6 %	37.1 %	35.8 %	40.2 %	41.0 %
EBITDA margin	7.8 %	9.0 %	22.6 %	4.8 %	16.1 %	7.9 %
EBIT margin	2.6 %	2.6 %	17.9 %	-0.1 %	9.3 %	3.9 %
ROCE	4.8 %	6.4 %	38.4 %	-0.2 %	22.3 %	9.1 %
Holding Revenues	10.5	19.3	31.9	71.1	103.6	120.0
Portfolio Income	54.4	41.3	66.5	139.8	112.1	110.0
Net Income	20.1	22.5	33.4	72.9	102.5	114.1

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 17.04.2024



Source: Company data, HAIB

High/low 52 weeks:	41.80 / 20.85
Price/Book Ratio:	0.7
Relative performance (SDAX):	
3 months	16.4 %
6 months	35.8 %
12 months	90.4 %

Changes in estimates

	old:	Sales	EBIT	EPS
2024		5,112.6	91.6	2.25
	Δ	5.7%	127.5%	205.2%

Key share data:

Number of shares: (in m pcs)	20.6
Authorised capital: (in € m)	7.0
Book value per share: (in €)	55.6
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 corporate carve-outs with € 100-750m in revenues and ROIC target of 7-10x

Company guidance 2024E:

Group revenues € 5.7 - € 6.3 bn;
Holding Net Income € 108-132m

Company in a Nutshell

Mutares is a private equity investor focused on special situations active in Europe, the US and Asia. The company focuses on carve-outs and mid-sized companies in a distressed/turnaround phase. The portfolio comprises over 30 companies with an annualized revenue of over € 6 bn, grouped in four clusters: Automotive and Mobility (early cyclical - c. € 2.2 bn in sales); Engineering and technology (late-cyclical c. € 1.4 bn in sales); Goods and Services (non-cyclical € 1.8 bn in sales) and Retail and Food (cyclical c. € 1 bn in sales).

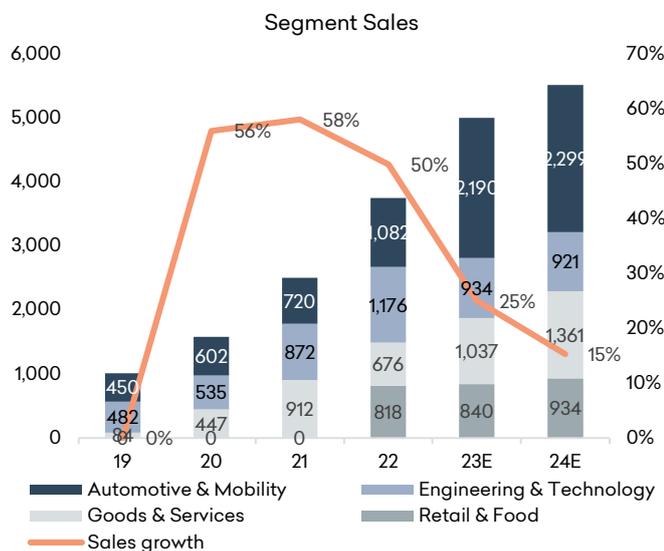
Upcoming Catalysts

- Upcoming exits could fuel news flow with a “Harvesting” portfolio that could generate valuation uplifts of some € 250-300m over the next 12 to 24 months
- This would pave the way for another “bonus” dividend in FY 24, supporting sound shareholder remuneration

Investment Case

- Unique turnaround focus with a portfolio of 31 companies offering cycle and geographic diversification
- Portfolio growth drives predictable consulting revenues at Holding company level used to service debt amongst others
- MUX targets ROICs of 7-10x with an average holding period of 3-5 years. Invested capital as of FY 2023 amounted to € 353m, pointing to a strong exit pipeline
- Exits typically are to strategic partners and can afford to get executed at low multiples considering the minimal initial cash outlays for MUX. The average exit multiples are around 5x-6x EBITDA
- Attractive shareholder remuneration evident in a € 2.00 base dividend commitment (5%+ yield at current levels) with potential for a special dividend on top, as in FY 23 and depending on exit activity
- Buoyant deal environment in the turnaround space considering weak macro
- BUY PT € 47.50 on a DDM valuation model

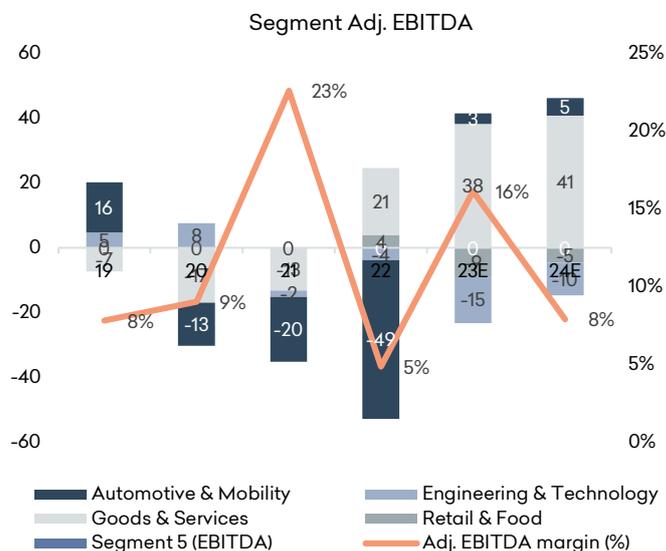
Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2021	2022	2023	2024E	2025E
Operating cash flow	-103.5	-20.8	-27.5	379.1	254.5
Capex	59.7	102.9	164.5	100.0	100.0
FCF	-163.2	-123.7	-192.0	279.1	154.5
FCF per share	neg.	neg.	neg.	13.5	7.5
FCF yield	57.6 %	18.0 %	80.2 %	28.5 %	27.6 %
Net Debt/EBITDA	0.5	2.5	0.2	0.0	0.0

Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2021	2022	2023	2024E	2025E
EPS growth	1085.7 %	-101.6 %	-5881.8 %	-64.3 %	-8.1 %
Capital Turnover	1.6	2.2	2.1	2.2	2.3
Avg. working capital / sales	13.4 %	10.1 %	10.4 %	10.4 %	12.0 %
Cash conversion cycle (days)	53.3	35.5	38.1	38.1	47.5
FCF / Net profit	neg.	neg.	neg.	197.3 %	118.8 %
Interest cover	16.4	0.0	4.7	2.0	2.0

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2019	2020	2021	2022	2023	2024E
Net sales	1,015.9	1,583.9	2,504.0	3,751.7	4,689.1	5,405.4
Sales growth	n/a	55.9 %	58.1 %	49.8 %	25.0 %	15.3 %
Increase/decrease in finished goods and work-in-process	-3.9	-23.1	6.8	-16.4	-4.4	-5.1
Total sales	1,012.0	1,560.8	2,510.8	3,735.3	4,684.7	5,400.3
Other operating income	119.1	241.3	770.1	355.5	986.1	1,081.1
Material expenses	622.6	974.6	1,579.7	2,398.6	2,799.5	3,186.2
Personnel expenses	291.8	423.9	660.4	909.6	1,369.6	1,458.1
Other operating expenses	137.5	260.8	474.3	601.1	744.8	1,410.5
Total operating expenses	932.8	1,418.1	1,944.3	3,553.8	3,927.8	4,973.7
EBITDA	79.2	142.7	566.5	181.5	756.9	426.6
Depreciation	43.1	88.7	109.2	174.6	320.0	216.2
EBITA	36.1	54.0	457.3	6.9	436.9	210.4
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	436.9	208.4
Interest income	1.5	3.9	8.5	15.1	19.5	19.5
Interest expenses	11.0	28.2	27.2	68.4	92.9	104.9
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	-73.4	-86.4
Recurring pretax income from continuing operations	16.7	16.9	428.6	-56.5	363.5	122.0
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	363.5	123.0
Taxes	0.0	-2.8	-13.7	35.5	-3.6	-1.5
Net income from continuing operations	16.7	19.7	442.3	-21.0	367.1	125.4
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	367.1	125.4
Minority interest	-4.5	-7.4	6.7	-14.2	-30.0	-15.0
Net profit (reported)	21.2	27.1	435.6	-6.7	397.1	140.4
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	19.08	6.81

Profit and loss (common size)	2019	2020	2021	2022	2023	2024E
Net sales	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 %	99.9 %	99.9 %
Other operating income	11.7 %	15.2 %	30.8 %	9.5 %	21.0 %	20.0 %
Material expenses	61.3 %	61.5 %	63.1 %	63.9 %	59.7 %	58.9 %
Personnel expenses	28.7 %	26.8 %	26.4 %	24.2 %	29.2 %	27.0 %
Other operating expenses	13.5 %	16.5 %	18.9 %	16.0 %	15.9 %	26.1 %
Total operating expenses	91.8 %	89.5 %	77.6 %	94.7 %	83.8 %	92.0 %
EBITDA	7.8 %	9.0 %	22.6 %	4.8 %	16.1 %	7.9 %
Depreciation	4.2 %	5.6 %	4.4 %	4.7 %	6.8 %	4.0 %
EBITA	3.6 %	3.4 %	18.3 %	0.2 %	9.3 %	3.9 %
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.	9.3 %	3.9 %
Interest income	0.1 %	0.2 %	0.3 %	0.4 %	0.4 %	0.4 %
Interest expenses	1.1 %	1.8 %	1.1 %	1.8 %	2.0 %	1.9 %
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.	7.8 %	2.3 %
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.	7.8 %	2.3 %
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.	7.8 %	2.3 %
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.	7.8 %	2.3 %
Minority interest	neg.	neg.	0.3 %	neg.	neg.	neg.
Net profit (reported)	2.1 %	1.7 %	17.4 %	neg.	8.5 %	2.6 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022	2023	2024E
Intangible assets	58.7	76.0	134.0	143.9	245.3	244.3
Property, plant and equipment	296.2	390.0	875.3	1,140.9	1,632.8	1,556.6
Financial assets	16.6	8.7	73.6	73.0	137.1	136.1
FIXED ASSETS	371.5	474.7	1,082.9	1,357.8	2,015.2	1,937.0
Inventories	134.0	203.5	423.2	560.7	673.4	776.3
Accounts receivable	143.0	258.5	285.9	407.1	491.0	566.0
Other current assets	96.5	226.2	485.8	437.2	620.3	632.1
Liquid assets	79.7	145.3	255.1	246.4	520.2	766.7
Deferred taxes	23.8	18.9	27.4	20.4	28.6	29.5
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	2,333.5	2,770.6
TOTAL ASSETS	848.5	1,327.2	2,560.3	3,029.6	4,348.7	4,707.6
SHAREHOLDERS EQUITY	185.3	190.3	721.2	712.7	1,069.3	1,148.3
MINORITY INTEREST	22.9	16.9	15.2	1.4	50.3	35.3
Long-term debt	197.1	318.4	530.7	694.5	693.1	747.0
Provisions for pensions and similar obligations	87.3	116.1	153.0	94.4	130.6	150.7
Other provisions	50.5	94.1	172.8	225.3	240.9	325.7
Non-current liabilities	334.9	528.6	856.5	1,014.2	1,064.6	1,223.4
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	674.6	777.7
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	1,128.5	1,128.5
Deferred taxes	15.1	15.1	137.8	116.1	141.0	167.9
Deferred income	0.0	36.3	44.5	156.7	220.4	226.5
Current liabilities	305.4	591.4	967.4	1,301.3	2,164.5	2,300.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	848.5	1,327.2	2,560.3	3,029.6	4,348.7	4,707.6

Balance sheet (common size)	2019	2020	2021	2022	2023	2024E
Intangible assets	6.9 %	5.7 %	5.2 %	4.7 %	5.6 %	5.2 %
Property, plant and equipment	34.9 %	29.4 %	34.2 %	37.7 %	37.5 %	33.1 %
Financial assets	2.0 %	0.7 %	2.9 %	2.4 %	3.2 %	2.9 %
FIXED ASSETS	43.8 %	35.8 %	42.3 %	44.8 %	46.3 %	41.1 %
Inventories	15.8 %	15.3 %	16.5 %	18.5 %	15.5 %	16.5 %
Accounts receivable	16.9 %	19.5 %	11.2 %	13.4 %	11.3 %	12.0 %
Other current assets	11.4 %	17.0 %	19.0 %	14.4 %	14.3 %	13.4 %
Liquid assets	9.4 %	11.0 %	10.0 %	8.1 %	12.0 %	16.3 %
Deferred taxes	2.8 %	1.4 %	1.1 %	0.7 %	0.7 %	0.6 %
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 %	53.7 %	58.9 %
TOTAL ASSETS	100.0 %					
SHAREHOLDERS EQUITY	21.8 %	14.3 %	28.2 %	23.5 %	24.6 %	24.4 %
MINORITY INTEREST	2.7 %	1.3 %	0.6 %	0.0 %	1.2 %	0.7 %
Long-term debt	23.2 %	24.0 %	20.7 %	22.9 %	15.9 %	15.9 %
Provisions for pensions and similar obligations	10.3 %	8.7 %	6.0 %	3.1 %	3.0 %	3.2 %
Other provisions	6.0 %	7.1 %	6.7 %	7.4 %	5.5 %	6.9 %
Non-current liabilities	39.5 %	39.8 %	33.5 %	33.5 %	24.5 %	26.0 %
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 %	15.5 %	16.5 %
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 %	26.0 %	24.0 %
Deferred taxes	1.8 %	1.1 %	5.4 %	3.8 %	3.2 %	3.6 %
Deferred income	0.0 %	2.7 %	1.7 %	5.2 %	5.1 %	4.8 %
Current liabilities	36.0 %	44.6 %	37.8 %	43.0 %	49.8 %	48.9 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %					

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2019	2020	2021	2022	2023	2024E
Net profit/loss	16.7	19.7	442.3	-21.0	367.1	125.4
Depreciation of fixed assets (incl. leases)	43.1	88.7	109.2	0.0	-180.0	217.2
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	-102.0	110.2
Cash flow from operations before changes in w/c	-57.9	-65.6	-115.5	-64.9	82.5	453.9
Increase/decrease in inventory	20.1	16.5	-22.4	-137.5	-112.7	-102.9
Increase/decrease in accounts receivable	34.4	7.1	43.1	-121.2	-83.9	-75.0
Increase/decrease in accounts payable	-1.9	48.0	38.4	215.2	86.6	103.1
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	-110.0	-74.8
Cash flow from operating activities	-10.7	-34.4	-103.5	-20.8	-27.5	379.1
CAPEX	31.4	35.5	59.7	102.9	164.5	100.0
Payments for acquisitions	-32.6	-78.6	-188.8	-152.0	-421.7	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	197.2	80.0
Cash flow from investing activities	44.4	51.4	171.5	84.1	454.4	-140.0
Cash flow before financing	33.7	17.0	68.0	63.3	426.9	239.1
Increase/decrease in debt position	-0.1	104.0	44.0	163.8	47.3	53.9
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	46.4
Others	-47.1	-28.4	-72.8	-188.6	-155.8	0.0
Effects of exchange rate changes on cash	0.3	-9.2	-6.0	-16.1	-8.6	0.0
Cash flow from financing activities	-62.4	57.9	47.8	-55.8	-144.6	7.5
Increase/decrease in liquid assets	-28.4	65.7	109.7	-8.6	273.7	246.5
Liquid assets at end of period	79.7	145.4	255.1	246.5	520.2	766.7

Key ratios (EUR m)	2019	2020	2021	2022	2023	2024E
P&L growth analysis						
Sales growth	n/a	55.9 %	58.1 %	49.8 %	25.0 %	15.3 %
EBITDA growth	n/a	80.2 %	296.9 %	-68.0 %	317.0 %	-43.6 %
EBIT growth	n/a	57.3 %	985.2 %	-100.7 %	-	-52.3 %
EPS growth	n/a	27.9 %	1085.7 %	-101.6 %	-	-64.3 %
Efficiency						
Total operating costs / sales	91.8 %	89.5 %	77.6 %	94.7 %	83.8 %	92.0 %
Sales per employee	156.2	138.0	178.9	197.2	171.5	n/a
EBITDA per employee	12.2	12.4	40.5	9.5	27.7	n/a
Balance sheet analysis						
Avg. working capital / sales	n/a	10.4 %	10.9 %	9.5 %	9.3 %	9.8 %
Inventory turnover (sales/inventory)	7.6	7.8	5.9	6.7	7.0	7.0
Trade debtors in days of sales	51.4	59.6	41.7	39.6	38.2	38.2
A/P turnover [(A/P*365)/sales]	57.5	57.7	54.3	57.2	52.5	52.5
Cash conversion cycle (days)	36.2	42.0	53.3	35.5	38.1	38.1
Cash flow analysis						
Free cash flow	-42.1	-69.9	-163.2	-123.7	-192.0	279.1
Free cash flow/sales	-4.1 %	-4.4 %	-6.5 %	-3.3 %	-4.1 %	5.2 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	198.7 %
Capex / deprn	59.2 %	35.0 %	50.0 %	1029.0 %	-91.4 %	45.8 %
Capex / maintenance capex	139.2 %	49.3 %	50.0 %	0.0 %	0.0 %	45.8 %
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	172.9	-19.7
Net Debt/EBITDA	1.5	1.2	0.5	2.5	0.2	0.0
Net debt / equity	0.6	0.9	0.4	0.6	0.2	neg.
Interest cover	2.4	1.5	16.4	0.0	4.7	2.0
Dividend payout ratio	71.9 %	84.3 %	7.1 %	100.0 %	11.7 %	29.4 %
Asset utilisation						
Capital employed turnover	1.9	2.2	1.6	2.2	2.1	2.2
Operating assets turnover	2.5	2.6	2.1	2.5	2.2	2.5
Plant turnover	3.4	4.1	2.9	3.3	2.9	3.5
Inventory turnover (sales/inventory)	7.6	7.8	5.9	6.7	7.0	7.0
Returns						
ROCE	4.8 %	6.4 %	38.4 %	-0.2 %	22.3 %	9.1 %
ROE	11.4 %	14.3 %	60.4 %	-0.9 %	37.1 %	12.2 %
Other						
Interest paid / avg. debt	5.6 %	10.9 %	6.4 %	11.2 %	13.4 %	14.6 %
No. employees (average)	6505	11480	14000	19021	27345	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	2.3	2.0
EPS reported	1.39	1.78	21.11	-0.33	19.08	6.81
Valuation ratios						
P/BV	0.8	0.9	0.6	0.6	0.8	0.7
EV/sales	0.4	0.3	0.4	0.3	0.2	0.2
EV/EBITDA	4.5	3.2	1.6	5.2	1.5	2.3
EV/EBITA	9.9	8.5	1.9	136.2	2.6	4.6
EV/EBIT	13.7	11.2	2.0	-303.2	2.6	4.7
EV/FCF	-8.5	-6.6	-5.4	-7.6	-6.0	3.5
Adjusted FCF yield	9.4 %	11.8 %	57.6 %	18.0 %	80.2 %	28.5 %
Dividend yield	9.9 %	13.3 %	6.8 %	9.1 %	5.6 %	4.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

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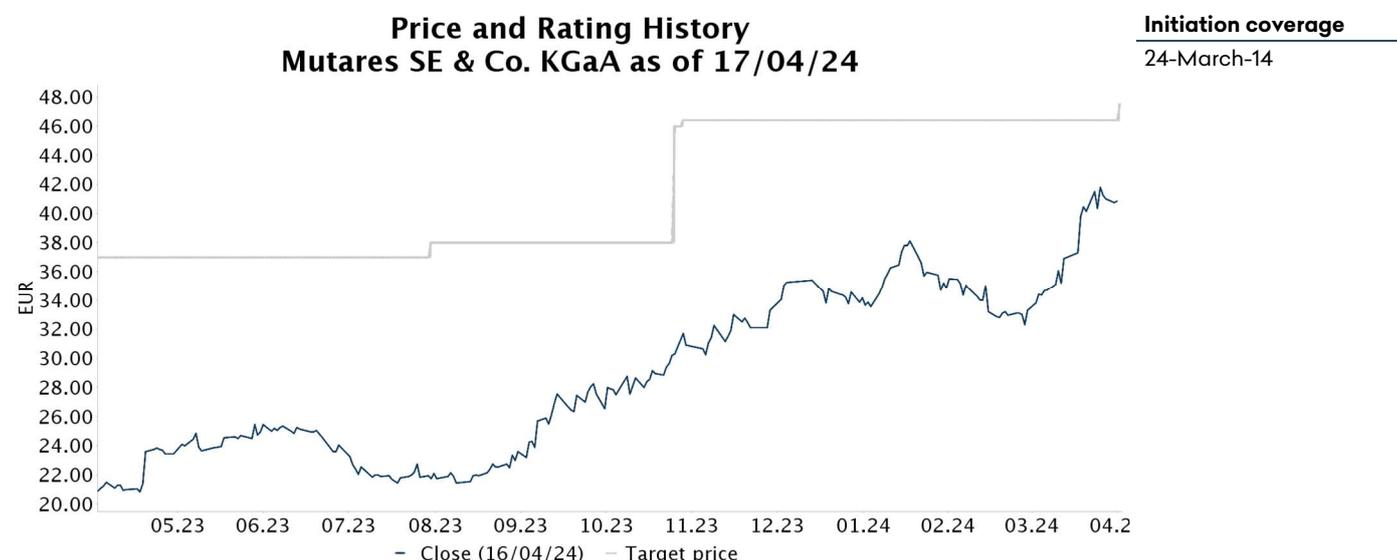
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6, 8

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



Mutares SE & Co. KGaA

Company	Date	Analyst	Rating	Target price	Close
Mutares SE & Co. KGaA	11.03.2024	Gruebner, Marie-Therese	Buy	EUR 46,40	EUR 33,10
	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

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Buy	72.73 %	84.38 %
Sell	3.74 %	0.00 %
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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Hauck Aufhäuser Investment Banking
Goetheplatz 9-11
60313 Frankfurt am Main
Germany

Tel.: +49 (0) 40 414 3885 97
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

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

Cornelis Kik
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: cornelis.kik@ha-ib.de

Finn Kemper
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: finn.kemper@ha-ib.de

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

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

Simon Keller, CFA
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

Carsten Kinder
Head of Equities
Tel.: +41 43 497 3024
E-Mail: carsten.kinder@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Florian Kurz
Equity Sales
Tel.: +49 69 84 2161 1793
E-Mail: florian.kurz@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 426 850 12
E-Mail: hugues.madelin@ha-ib.de

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

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