

**Buy** (old: Buy)

ESG Rating: BB

30-September-24

**Price target: EUR 47.50** (old: EUR 47.50)

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Analyst

Price: EUR 22.05    Next result: Q3 07.11.24  
Bloomberg: MUX GR    Market cap: EUR 455.0 m  
Reuters: MUXG.BE    Enterprise Value: EUR 601.6 m

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## Short attack: facts and mitigants

MUX was late last week the target of a **short attack from Gotham City Research** who also holds a **1.094% short position**. The report essentially **highlights known aspects of the investment case notably high leverage and the “by nature” overall poor cash generation of a rapidly growing turnaround portfolio**. The company has issued **two statements in response**, while the supervisory board has prolonged the mandate of current CEO, founder and largest shareholder Robin Laik by another five years. **Insiders also purchased c. € 637k worth of stock**.

The main critique of the report is the high leverage and lack of cash flow generation particularly at Holding Company level, implying that dividend pay-outs have historically been largely funded with new capital inflows (see p.2). **True, MUX has significantly accelerated the pace of acquisition** of largely loss-making companies in recent years with 56 acquisitions announced or completed between 2020 and 2024 ytd. **Invested capital amounted to € 449m as per H1 2024**, up 30% yoy (not disclosed prior), **increasing in principle the “value at risk”**. The current Debt/Equity ratio is high at 127% (including leases). Hence, we believe that incremental equity rather than debt, following the secured € 135m bond maturing in 2029 issued in September @ 3M Euribor +625 bps, would have been better suited to the activity and cash flow profile of the company, corporate finance wise.

This being said, the **company has also executed 24 exits that contributed € 453m of cash inflows over since FY 2020, highlighting successful execution on turnarounds**. We note that MUX is henceforth **committed to lower capital outlays for acquired companies** (e.g. € 10m on average per company between 2020 and h1 2024 (fronted by € 16m on average in “dowries” per transaction), going down to € 3m on average according to conversations with management).

The **reiterated 2024 guidance is feasible in our view** considering a “Harvesting Cluster” (see p.2) featuring six companies in active divestiture processes representing **EV uplifts of c. € 175 - 210m** and a marked revival in M&A activity ([see update](#)), which could result in dividend north of € 2.00 per share (attractive 9% yield at current levels). **While this is attractive, follow-up Gotham reports could further pressure the share short-term. Fundamental BUY, PT € 47.50 on DDM.**

Y/E 31.12 (EUR m)	2020	2021	2022	2023	2024E
Sales	1,583.9	2,504.0	3,751.7	4,689.1	5,405.4
Sales growth	56 %	58 %	50 %	25 %	15 %
Adj. EBITDA	-28.8	-41.3	-32.7	3.5	15.6
EBIT (inc revaluation net)	41.2	447.3	-3.1	436.9	197.4
Net income	27.1	435.6	-6.7	397.1	124.9
Net debt	173.1	275.6	448.1	172.9	-4.2
Net gearing	90.9 %	38.2 %	62.9 %	16.2 %	-0.4 %
Net debt/adj. EBITDA	-6.0	-6.7	-13.7	49.4	0.0
EPS pro forma	2.16	2.46	3.24	19.24	6.10
CPS	-8.92	-10.79	-1.49	-1.82	7.04
DPS	1.50	1.50	1.75	2.25	2.00
Dividend yield	13.3 %	6.8 %	9.1 %	10.2 %	9.1 %
Gross profit margin	37.6 %	37.1 %	35.8 %	40.2 %	41.0 %
Adj. EBITDA margin	-1.8 %	-1.6 %	-0.9 %	0.1 %	0.3 %
EBIT margin	2.6 %	17.9 %	-0.1 %	9.3 %	3.7 %
ROCE	6.4 %	38.4 %	-0.2 %	22.3 %	8.4 %
Holding Revenues	10.5	19.3	31.9	71.1	120.0
Portfolio Income	54.4	41.3	66.5	139.8	88.0
Net Income	20.1	22.5	33.4	72.9	114.1

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 27.09.2024



Source: Company data, HAIB

High/low 52 weeks: 43.30 / 22.20  
Price/Book Ratio: 0.4  
Relative performance (SDAX):  
3 months -29.2 %  
6 months -35.6 %  
12 months -27.2 %

### Changes in estimates

		Sales	EBIT	EPS
2024	old:	5,405.4	197.4	6.31
	Δ	-	-	-3.4%

### Key share data:

Number of shares: (in m pcs) 20.6  
Authorised capital: (in € m) 7.0  
Book value per share: (in €) 55.1  
Ø trading volume: (12 months) 5,400

### Major shareholders:

Free Float 63.0 %  
Robin Laik 25.1 %  
Management 11.9 %

### Company description:

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

## Mutares Holding KPIs (€ m)

	2020	2021	2022	2023	H1 2024	Cumulative
Net income	33.4	50.7	72.9	102.5	53.0	312.5
Cash from operating activities	-5.0	-2.2	-0.1	-5.8	-2.6	-15.7
Cash from investing activities	-26.0	-59.3	6.1	36.1	-58.9	-102.0
Cash from financing activities	48.3	79.9	-38.5	13.6	37.1	140.4
-therefore new debt	68.4	9.8	0.0	70.00	100	
-therefore new equity	0	94.3	0.0	1.7	1.8	
-thereof dividends paid	-15.2	-23.1	-30.9	-36.1	-47.4	-152.7
Total cash flow	17.3	18.4	-32.5	43.9	-24.4	
Cash at year start	9.2	26.5	44.9	12.4	56.3	
Cash at year end	26.5	44.9	12.4	56.3	31.9	
as per Mutares publications	26.5	44.9	12.5	56.4	31.9	

Source: Company data; Hauck Aufhäuser Investment Banking

## Acquisitions/Divestitures/Dowries (€ m)

	Acquisitions	Divestitures	Spend	Dowry
2021	16	6	85.4	214.5
2022	13	6	144.5	152
2023	16	7	237	426.4
H1 2024	11	5	99.2	94.2
<b>Total</b>	<b>56</b>	<b>24</b>	<b>566.1</b>	<b>887.1</b>
<b>Spend per unit</b>			<b>€ 10.1</b>	<b>€ 15.8</b>

Source: Company data; Hauck Aufhäuser Investment Banking

## Mutares portfolio structure per June 30, 2024



Source: Company data; Hauck Aufhäuser Investment Banking

## 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 FY 23 sales); Engineering and technology (late-cyclical c. € 1.4 bn in FY 23 sales); Goods and Services (non-cyclical € 1.8 bn in FY 23 sales) and Retail and Food (cyclical c. € 1 bn in FY 23 sales).

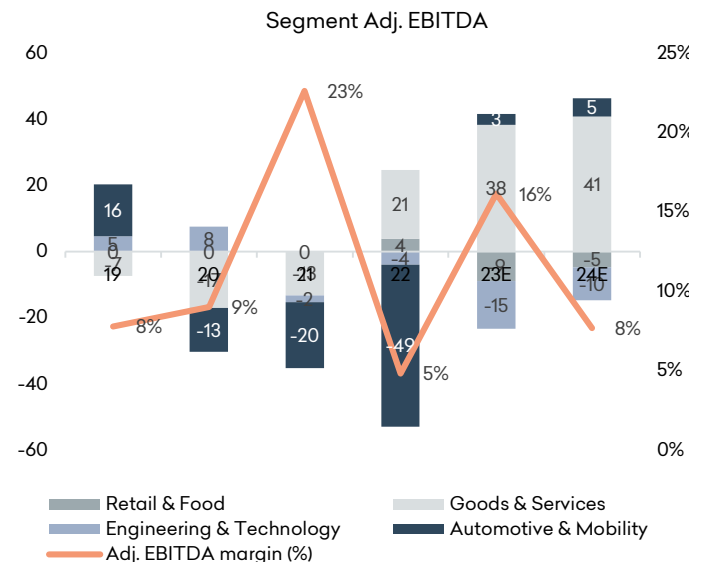
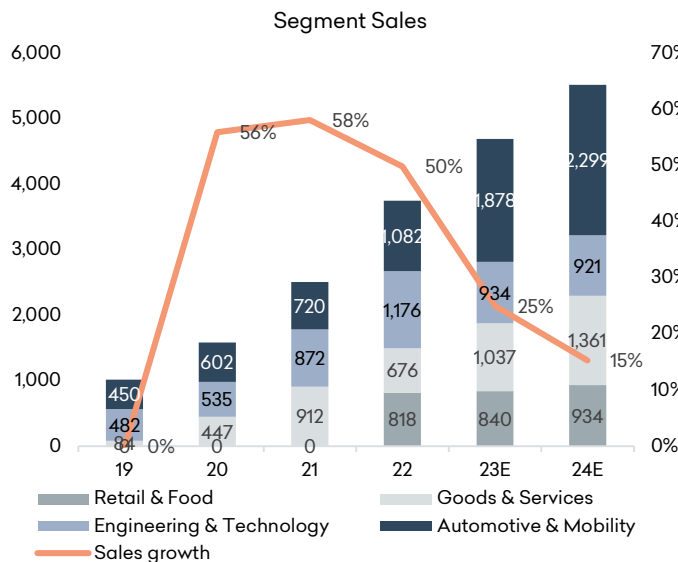
## Upcoming Catalysts

- Upcoming exits could fuel news flow with a “Harvesting” portfolio that could generate valuation uplifts of some € 175-210m 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 cycle and geographic diversification
- Portfolio growth drives predictable consulting revenues at Holding company level
- MUX targets ROICs of 7-10x with an average holding period of 3-5 years. Invested capital as of Q1 24 amounted to € 427m, 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
- BUY PT € 47.50 on a DDM valuation model

## Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2022	2023	2024E
<b>Operating cash flow</b>	<b>-20.8</b>	<b>-27.5</b>	<b>367.9</b>
Capex	102.9	164.5	100.0
<b>FCF</b>	<b>-123.7</b>	<b>-192.0</b>	<b>267.9</b>
FCF per share	neg.	neg.	13.0
FCF yield	18.0 %	102.5 %	36.3 %
Net debt/adj. EBITDA	-13.7	49.4	0.0

Key ratios summary	2022	2023	2024E
EPS growth	-101.6 %	-5881.8 %	-67.2 %
Capital Turnover	2.2	2.1	2.3
Avg. working capital / sales	10.1 %	10.4 %	10.4 %
Cash conversion cycle (days)	35.5	38.1	38.1
FCF / Net profit	neg.	neg.	205.6 %
Interest cover	0.0	4.7	1.9

Source: Company data, Hauck Aufhäuser Investment Banking

Source: Company data, Hauck Aufhäuser Investment Banking

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023	2024E
<b>Net sales</b>	<b>1,583.9</b>	<b>2,504.0</b>	<b>3,751.7</b>	<b>4,689.1</b>	<b>5,405.4</b>
Sales growth	55.9 %	58.1 %	49.8 %	25.0 %	15.3 %
Increase/decrease in finished goods and work-in-process	-23.1	6.8	-16.4	-4.4	-5.1
<b>Total sales</b>	<b>1,560.8</b>	<b>2,510.8</b>	<b>3,735.3</b>	<b>4,684.7</b>	<b>5,400.3</b>
Other operating income	241.3	770.1	355.5	986.1	1,081.1
Material expenses	974.6	1,579.7	2,398.6	2,799.5	3,186.2
Personnel expenses	423.9	660.4	909.6	1,369.6	1,458.1
Other operating expenses	260.8	474.3	601.1	744.8	1,421.5
Total operating expenses	1,418.1	1,944.3	3,553.8	3,927.8	4,984.7
<b>EBITDA</b>	<b>142.7</b>	<b>566.5</b>	<b>181.5</b>	<b>756.9</b>	<b>415.6</b>
Depreciation	88.7	109.2	174.6	320.0	216.2
<b>EBITA</b>	<b>54.0</b>	<b>457.3</b>	<b>6.9</b>	<b>436.9</b>	<b>199.4</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	1.0
Amortisation of intangible assets	12.8	10.0	10.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	1.0
<b>EBIT (inc revaluation net)</b>	<b>41.2</b>	<b>447.3</b>	<b>-3.1</b>	<b>436.9</b>	<b>197.4</b>
Interest income	3.9	8.5	15.1	19.5	19.5
Interest expenses	28.2	27.2	68.4	92.9	104.9
Other financial result	0.0	0.0	0.0	0.0	1.0
Financial result	-24.3	-18.7	-53.3	-73.4	-86.4
<b>Recurring pretax income from continuing operations</b>	<b>16.9</b>	<b>428.6</b>	<b>-56.5</b>	<b>363.5</b>	<b>111.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	1.0
<b>Earnings before taxes</b>	<b>16.9</b>	<b>428.6</b>	<b>-56.5</b>	<b>363.5</b>	<b>112.0</b>
Taxes	-2.8	-13.7	35.5	-3.6	-1.2
<b>Net income from continuing operations</b>	<b>19.7</b>	<b>442.3</b>	<b>-21.0</b>	<b>367.1</b>	<b>114.3</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>19.7</b>	<b>442.3</b>	<b>-21.0</b>	<b>367.1</b>	<b>114.3</b>
Minority interest	-7.4	6.7	-14.2	-30.0	-15.0
<b>Net profit (reported)</b>	<b>27.1</b>	<b>435.6</b>	<b>-6.7</b>	<b>397.1</b>	<b>129.3</b>
Average number of shares	15.2	20.6	20.6	20.6	20.6
<b>EPS reported</b>	<b>1.78</b>	<b>21.11</b>	<b>-0.33</b>	<b>19.08</b>	<b>6.26</b>

Profit and loss (common size)	2020	2021	2022	2023	2024E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	neg.	0.3 %	neg.	neg.	neg.
<b>Total sales</b>	<b>98.5 %</b>	<b>100.3 %</b>	<b>99.6 %</b>	<b>99.9 %</b>	<b>99.9 %</b>
Other operating income	15.2 %	30.8 %	9.5 %	21.0 %	20.0 %
Material expenses	61.5 %	63.1 %	63.9 %	59.7 %	58.9 %
Personnel expenses	26.8 %	26.4 %	24.2 %	29.2 %	27.0 %
Other operating expenses	16.5 %	18.9 %	16.0 %	15.9 %	26.3 %
Total operating expenses	89.5 %	77.6 %	94.7 %	83.8 %	92.2 %
<b>EBITDA</b>	<b>9.0 %</b>	<b>22.6 %</b>	<b>4.8 %</b>	<b>16.1 %</b>	<b>7.7 %</b>
Depreciation	5.6 %	4.4 %	4.7 %	6.8 %	4.0 %
<b>EBITA</b>	<b>3.4 %</b>	<b>18.3 %</b>	<b>0.2 %</b>	<b>9.3 %</b>	<b>3.7 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.8 %	0.4 %	0.3 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>2.6 %</b>	<b>17.9 %</b>	<b>neg.</b>	<b>9.3 %</b>	<b>3.7 %</b>
Interest income	0.2 %	0.3 %	0.4 %	0.4 %	0.4 %
Interest expenses	1.8 %	1.1 %	1.8 %	2.0 %	1.9 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>1.1 %</b>	<b>17.1 %</b>	<b>neg.</b>	<b>7.8 %</b>	<b>2.1 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>1.1 %</b>	<b>17.1 %</b>	<b>neg.</b>	<b>7.8 %</b>	<b>2.1 %</b>
Tax rate	0.0 %	0.0 %	-62.8 %	-1.5 %	-2.0 %
<b>Net income from continuing operations</b>	<b>1.2 %</b>	<b>17.7 %</b>	<b>neg.</b>	<b>7.8 %</b>	<b>2.1 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>1.2 %</b>	<b>17.7 %</b>	<b>neg.</b>	<b>7.8 %</b>	<b>2.1 %</b>
Minority interest	neg.	0.3 %	neg.	neg.	neg.
<b>Net profit (reported)</b>	<b>1.7 %</b>	<b>17.4 %</b>	<b>neg.</b>	<b>8.5 %</b>	<b>2.4 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022	2023	2024E
<b>Intangible assets</b>	<b>76.0</b>	<b>134.0</b>	<b>143.9</b>	<b>245.3</b>	<b>244.3</b>
Property, plant and equipment	390.0	875.3	1,140.9	1,632.8	1,556.6
Financial assets	8.7	73.6	73.0	137.1	136.1
<b>FIXED ASSETS</b>	<b>474.7</b>	<b>1,082.9</b>	<b>1,357.8</b>	<b>2,015.2</b>	<b>1,937.0</b>
Inventories	203.5	423.2	560.7	673.4	776.3
Accounts receivable	258.5	285.9	407.1	491.0	566.0
Other current assets	226.2	485.8	437.2	620.3	632.1
Liquid assets	145.3	255.1	246.4	520.2	755.6
Deferred taxes	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
<b>CURRENT ASSETS</b>	<b>852.5</b>	<b>1,477.4</b>	<b>1,671.8</b>	<b>2,333.5</b>	<b>2,759.4</b>
<b>TOTAL ASSETS</b>	<b>1,327.2</b>	<b>2,560.3</b>	<b>3,029.6</b>	<b>4,348.7</b>	<b>4,696.4</b>
SHAREHOLDERS EQUITY	190.3	721.2	712.7	1,069.3	1,137.1
MINORITY INTEREST	16.9	15.2	1.4	50.3	35.3
Long-term debt	318.4	530.7	694.5	693.1	747.0
Provisions for pensions and similar obligations	116.1	153.0	94.4	130.6	150.7
Other provisions	94.1	172.8	225.3	240.9	325.7
<b>Non-current liabilities</b>	<b>528.6</b>	<b>856.5</b>	<b>1,014.2</b>	<b>1,064.6</b>	<b>1,223.4</b>
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0
Accounts payable	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
Other liabilities (incl. from lease and rental contracts)	289.5	412.3	440.5	1,128.5	1,128.5
Deferred taxes	15.1	137.8	116.1	141.0	167.9
Deferred income	36.3	44.5	156.7	220.4	226.5
<b>Current liabilities</b>	<b>591.4</b>	<b>967.4</b>	<b>1,301.3</b>	<b>2,164.5</b>	<b>2,300.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,327.2</b>	<b>2,560.3</b>	<b>3,029.6</b>	<b>4,348.7</b>	<b>4,696.4</b>

Balance sheet (common size)	2020	2021	2022	2023	2024E
<b>Intangible assets</b>	<b>5.7 %</b>	<b>5.2 %</b>	<b>4.7 %</b>	<b>5.6 %</b>	<b>5.2 %</b>
Property, plant and equipment	29.4 %	34.2 %	37.7 %	37.5 %	33.1 %
Financial assets	0.7 %	2.9 %	2.4 %	3.2 %	2.9 %
<b>FIXED ASSETS</b>	<b>35.8 %</b>	<b>42.3 %</b>	<b>44.8 %</b>	<b>46.3 %</b>	<b>41.2 %</b>
Inventories	15.3 %	16.5 %	18.5 %	15.5 %	16.5 %
Accounts receivable	19.5 %	11.2 %	13.4 %	11.3 %	12.1 %
Other current assets	17.0 %	19.0 %	14.4 %	14.3 %	13.5 %
Liquid assets	11.0 %	10.0 %	8.1 %	12.0 %	16.1 %
Deferred taxes	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 %
<b>CURRENT ASSETS</b>	<b>64.2 %</b>	<b>57.7 %</b>	<b>55.2 %</b>	<b>53.7 %</b>	<b>58.8 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	14.3 %	28.2 %	23.5 %	24.6 %	24.2 %
MINORITY INTEREST	1.3 %	0.6 %	0.0 %	1.2 %	0.8 %
Long-term debt	24.0 %	20.7 %	22.9 %	15.9 %	15.9 %
Provisions for pensions and similar obligations	8.7 %	6.0 %	3.1 %	3.0 %	3.2 %
Other provisions	7.1 %	6.7 %	7.4 %	5.5 %	6.9 %
<b>Non-current liabilities</b>	<b>39.8 %</b>	<b>33.5 %</b>	<b>33.5 %</b>	<b>24.5 %</b>	<b>26.1 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	18.9 %	14.6 %	19.4 %	15.5 %	16.6 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	21.8 %	16.1 %	14.5 %	26.0 %	24.0 %
Deferred taxes	1.1 %	5.4 %	3.8 %	3.2 %	3.6 %
Deferred income	2.7 %	1.7 %	5.2 %	5.1 %	4.8 %
<b>Current liabilities</b>	<b>44.6 %</b>	<b>37.8 %</b>	<b>43.0 %</b>	<b>49.8 %</b>	<b>49.0 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2020	2021	2022	2023	2024E
Net profit/loss	19.7	442.3	-21.0	367.1	114.3
Depreciation of fixed assets (incl. leases)	88.7	109.2	0.0	-180.0	217.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	1.0
Amortisation of intangible assets	12.8	10.0	10.0	0.0	0.0
Others	-186.8	-677.0	-53.9	-102.0	110.2
Cash flow from operations before changes in w/c	-65.6	-115.5	-64.9	82.5	442.7
Increase/decrease in inventory	16.5	-22.4	-137.5	-112.7	-102.9
Increase/decrease in accounts receivable	7.1	43.1	-121.2	-83.9	-75.0
Increase/decrease in accounts payable	48.0	38.4	215.2	86.6	103.1
Increase/decrease in other working capital positions	-40.4	-47.1	87.6	0.0	0.0
Increase/decrease in working capital	31.2	12.0	44.1	-110.0	-74.8
<b>Cash flow from operating activities</b>	<b>-34.4</b>	<b>-103.5</b>	<b>-20.8</b>	<b>-27.5</b>	<b>367.9</b>
CAPEX	35.5	59.7	102.9	164.5	100.0
Payments for acquisitions	-78.6	-188.8	-152.0	-421.7	120.0
Financial investments	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	8.3	42.3	35.0	197.2	80.0
<b>Cash flow from investing activities</b>	<b>51.4</b>	<b>171.5</b>	<b>84.1</b>	<b>454.4</b>	<b>-140.0</b>
Cash flow before financing	17.0	68.0	63.3	426.9	227.9
Increase/decrease in debt position	104.0	44.0	163.8	47.3	53.9
Purchase of own shares	2.5	-5.4	0.0	0.0	0.0
Capital measures	0.0	94.3	0.0	0.0	0.0
Dividends paid	15.2	23.1	31.0	36.1	46.4
Others	-28.4	-72.8	-188.6	-155.8	0.0
Effects of exchange rate changes on cash	-9.2	-6.0	-16.1	-8.6	0.0
<b>Cash flow from financing activities</b>	<b>57.9</b>	<b>47.8</b>	<b>-55.8</b>	<b>-144.6</b>	<b>7.5</b>
Increase/decrease in liquid assets	65.7	109.7	-8.6	273.7	235.4
<b>Liquid assets at end of period</b>	<b>145.4</b>	<b>255.1</b>	<b>246.5</b>	<b>520.2</b>	<b>755.6</b>

Key ratios (EUR m)	2020	2021	2022	2023	2024E
<b>P&amp;L growth analysis</b>					
Sales growth	55.9 %	58.1 %	49.8 %	25.0 %	15.3 %
EBITDA growth	80.2 %	296.9 %	-68.0 %	317.0 %	-45.1 %
EBIT growth	57.3 %	985.2 %	-100.7 %	-	-54.8 %
EPS growth	27.9 %	1085.7 %	-101.6 %	-	-67.2 %
<b>Efficiency</b>					
Total operating costs / sales	89.5 %	77.6 %	94.7 %	83.8 %	92.2 %
Sales per employee	138.0	178.9	197.2	171.5	n/a
EBITDA per employee	12.4	40.5	9.5	27.7	n/a
<b>Balance sheet analysis</b>					
Avg. working capital / sales	10.4 %	10.9 %	9.5 %	9.3 %	9.8 %
Inventory turnover (sales/inventory)	7.8	5.9	6.7	7.0	7.0
Trade debtors in days of sales	59.6	41.7	39.6	38.2	38.2
A/P turnover [(A/P*365)/sales]	57.7	54.3	57.2	52.5	52.5
Cash conversion cycle (days)	42.0	53.3	35.5	38.1	38.1
<b>Cash flow analysis</b>					
Free cash flow	-69.9	-163.2	-123.7	-192.0	267.9
Free cash flow/sales	-4.4 %	-6.5 %	-3.3 %	-4.1 %	5.0 %
FCF / net profit	neg.	neg.	neg.	neg.	207.3 %
Capex / depn	35.0 %	50.0 %	1029.0 %	-91.4 %	45.8 %
Capex / maintenance capex	49.3 %	50.0 %	0.0 %	0.0 %	45.8 %
Capex / sales	n/a	n/a	n/a	n/a	n/a
<b>Security</b>					
Net debt	173.1	275.6	448.1	172.9	-8.6
Net Debt/EBITDA	1.2	0.5	2.5	0.2	0.0
Net debt / equity	0.9	0.4	0.6	0.2	neg.
Interest cover	1.5	16.4	0.0	4.7	1.9
Dividend payout ratio	84.3 %	7.1 %	100.0 %	11.7 %	31.9 %
<b>Asset utilisation</b>					
Capital employed turnover	2.2	1.6	2.2	2.1	2.3
Operating assets turnover	2.6	2.1	2.5	2.2	2.5
Plant turnover	4.1	2.9	3.3	2.9	3.5
Inventory turnover (sales/inventory)	7.8	5.9	6.7	7.0	7.0
<b>Returns</b>					
ROCE	6.4 %	38.4 %	-0.2 %	22.3 %	8.6 %
ROE	14.3 %	60.4 %	-0.9 %	37.1 %	11.4 %
<b>Other</b>					
Interest paid / avg. debt	10.9 %	6.4 %	11.2 %	13.4 %	14.6 %
No. employees (average)	11480	14000	19021	27345	0
Number of shares	15.2	20.6	20.6	20.6	20.6
DPS	1.5	1.5	1.8	2.3	2.0
EPS reported	1.78	21.11	-0.33	19.08	6.26
<b>Valuation ratios</b>					
P/BV	0.9	0.6	0.6	0.6	0.6
EV/sales	0.3	0.4	0.3	0.2	0.1
EV/EBITDA	3.2	1.6	5.2	1.2	1.9
EV/EBITA	8.5	1.9	136.2	2.1	3.9
EV/EBIT	11.2	2.0	-303.2	2.1	3.9
EV/FCF	-6.6	-5.4	-7.6	-4.9	2.9
Adjusted FCF yield	11.8 %	57.6 %	18.0 %	102.5 %	36.3 %
Dividend yield	13.3 %	6.8 %	9.1 %	7.4 %	6.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

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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





## Mutares SE & Co. KGaA

Mutares SE & Co. KGaA	07.08.2024	Gruebner, Marie-Therese	Buy	EUR 47,50	EUR 31,10
	10.05.2024	Gruebner, Marie-Therese	Buy	EUR 47,50	EUR 40,85
	18.04.2024	Gruebner, Marie-Therese	Buy	EUR 47,50	EUR 39,50
	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

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