

**Buy** (old: Buy)

ESG Rating: BB

17-October-24

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

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Analyst

Price: EUR 23.55      Next result: CMD 24.10.24  
Bloomberg: MUX GR      Market cap: EUR 486.0 m  
Reuters: MUXG.BE      Enterprise Value: EUR 632.5 m

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## Private placement with potential listing for Steyr Motors

MUX has officially announced that **portfolio company Steyr Motors AG (“Steyr Motors”)** is preparing a private placement with a subsequent listing on the **Scale segment (open market) of the Frankfurt Stock Exchange**. The contemplated private placement comprises both new and potential existing shares. The listing is expected to be completed by the end of 2024.

Steyr Motors is a global leader for customized engines in mission-critical defense applications with exacting performance and reliability requirements (marine: light engines for commando operations; vehicle: light to heavy off-road segment, auxiliary power units, range extenders, gensets). It is well-positioned in the unfolding booming defense super cycle particularly for land forces, courtesy of a tense geopolitical landscape. It was bought end 2022 and underwent a significant turnaround under MUX to boost profitability. The company expects 2024E revenue of between € 41 and 45 million, following € 30m as of 9M and adjusted EBIT of between € 9 and 11 million for, translating into a highly attractive margin of between 22% and 24.4% margin following 23.8% as of 9M. The balance and free cash flow generation are sound as evident in a cash position of EUR 8.6 million at 9M and no interest-bearing bank liabilities.

The order backlog of € 150 million as of 9M consists of fixed orders, frame orders and non-binding committed sales, covering approximately 60% of the targeted total revenue in 2025. For 2025E, Steyr Motors is targeting over 40% yoy revenue growth and an EBIT margin of over 20%. We published research and valued Steyr Motors with a **fair equity value of € 150m**, implying an **EV/EBIT 2025E of multiple of 12x**, c. 20% discount to the defence peer group eHAIB.

The latest release should instill confidence in the turnaround competence and value generation capabilities of MUX. **We expect further exit activity ahead**, as the cluster of portfolio companies having achieved their turnaround journey and in active divestiture processes representing some € 175-210m in cumulative valuation uplifts. **The CMD is on October 24: stay tuned, 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 %	9.6 %	8.5 %
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 %
<b>Holding Revenues</b>	<b>10.5</b>	<b>19.3</b>	<b>31.9</b>	<b>71.1</b>	<b>120.0</b>
<b>Portfolio Income</b>	<b>54.4</b>	<b>41.3</b>	<b>66.5</b>	<b>139.8</b>	<b>88.0</b>
<b>Net Income</b>	<b>20.1</b>	<b>22.5</b>	<b>33.4</b>	<b>72.9</b>	<b>114.1</b>

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 16.10.2024



Source: Company data, HAIB

High/low 52 weeks: 43.30 / 22.20  
Price/Book Ratio: 0.4  
Relative performance (SDAX):  
3 months -26.6 %  
6 months -41.1 %  
12 months -20.6 %

### Changes in estimates

		Sales	EBIT	EPS
2024	old:	5,405.4	197.4	6.10
	Δ	-	-	-

### 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

## 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).

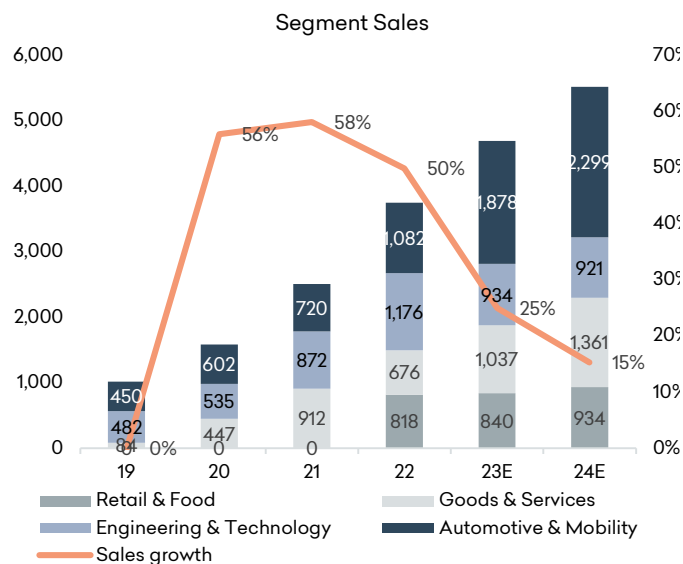
## Upcoming Catalysts

- 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

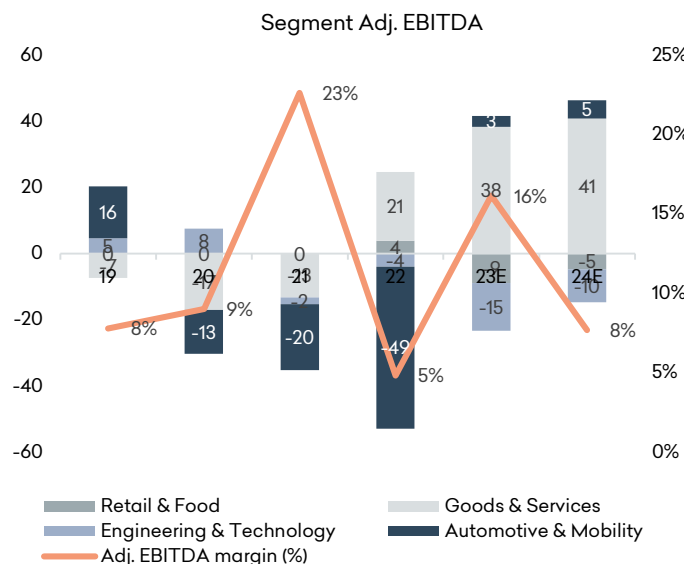
## Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

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

Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

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

## 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

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	04.10.2024	Gruebner, Marie-Therese	Buy	EUR 47,50	EUR 24,45
	30.09.2024	Gruebner, Marie-Therese	Buy	EUR 47,50	EUR 21,00
	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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