

**Buy** (old: Buy)

ESG Rating: BB

08-November-24

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

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Analyst

Price: EUR 24.05    Next result: Q4 30.12.99 TBD  
Bloomberg: MUX GR    Market cap: EUR 496.3 m  
Reuters: MUXG.BE    Enterprise Value: EUR 642.8 m

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## Q3 review and beyond: portfolio monetization in full swing

Mutares reported Q3/9M 2024 figures. 9M Holding revenues are up 12% yoy at € 84.3m (Q3 +12% yoy) driven by **buoyant transaction activity that is feeding into consulting services and management fees**. Fifteen acquisitions were announced ytd, of which six were signed following the summer lull and with an expected closing over the next four months, bringing the annualized revenues of the 35 companies in the portfolio to over € 7 bn. This continues to show **Mutares' unique positioning as a counterpart of choice in the mid-market turnarounds / carve-out space**. Mutares is now **deliberately and rapidly de-risking its balance sheet** following the strong expansion of invested capital to € 647m as of 9M of which € 232m are equity. In fact, the average capital outlay of the latest six signed transactions was under € 3m per transaction (vs. € 18m per company for the whole portfolio, by doing the math).

**9M Holding Net Income of € 53.5m was mostly driven by the Frigoscandia exit** and is substantially down yoy (€ 101.3m) given the exceptional large exit of Special Melted Products a year prior. A further important milestone was achieved on October 30th with the **listing of Steyr Motors** at a price per share of € 14.00 (eHAIB implied EV/EBITDA 25E of 4x) and a market capitalization of € 73m (current € 78m, EV/EBITDA 25E 4.4x). We [cover](#) the company and value it at € 30 per share, implying **significant upside for the remaining 71% Mutares still holds**. Mutares pocketed € 12.7m (gross) in the listing sell-down, with the accounting treatment of the remaining stake still pending and possibly leading to a major non-cash uplift if marking-to-market is retained (eHAIB c. € 40-48m).

The 2024 Holding Net Income guidance of € 108-132m was maintained, paving the way for a dividend of at least € 2.00 per share, yielding an attractive 8.3% at current levels. With some six companies in the "Harvesting" cluster that **could yield € 180 - 220m (eHAIB) in valuation uplifts**, applying historic exit multiples, **newsflow should remain positive**. Mutares is in fact guiding **accelerating sell-side activities into FY 2025 with exit proceeds of over € 200m targeted**.

### BUY, PT € 47.50 on a DDM model.

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 %	8.3 %
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>110.0</b>
<b>Portfolio Income</b>	<b>54.4</b>	<b>41.3</b>	<b>66.5</b>	<b>139.8</b>	<b>102.0</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: 07.11.2024



High/low 52 weeks: 43.30 / 22.20  
Price/Book Ratio: 0.4  
Relative performance (SDAX):  
3 months -19.3 %  
6 months -33.5 %  
12 months -21.5 %

### 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).

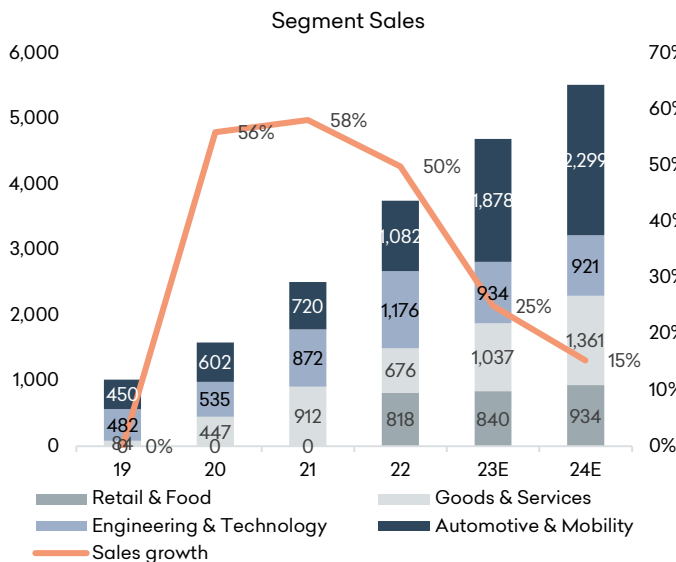
## Upcoming Catalysts

- Upcoming exits could fuel news flow with a “Harvesting” portfolio that could generate valuation uplifts of some € 180-220m over the next 12 to 24 months
- This could pave the way for another “bonus” dividend 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 Q3 24 amounted to € 647m, 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 (8%+ yield at current levels) with potential for a special dividend on top
- BUY PT € 47.50 on a DDM valuation model

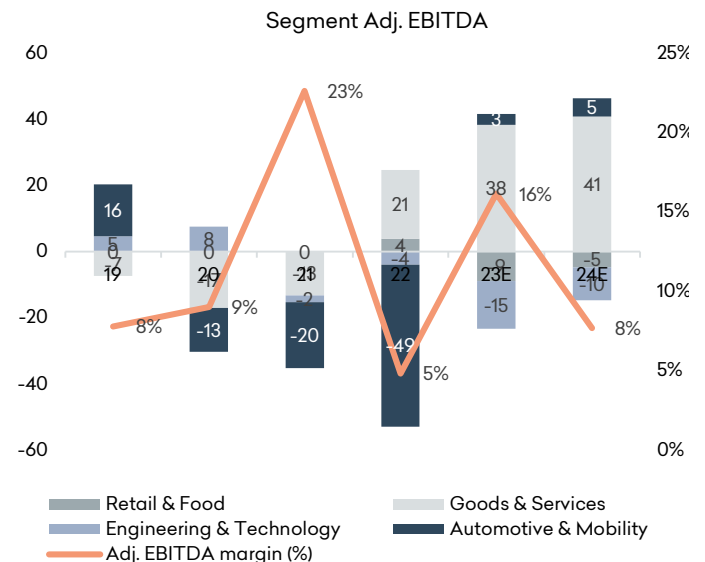
## Key Performance Indicators



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	17.10.2024	Gruebner, Marie-Therese	Buy	EUR 47,50	EUR 23,55
	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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<b>Sell</b>	7.58 %	3.23 %
<b>Hold</b>	24.75 %	16.13 %

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