

Mutares SE & Co. KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 37.00 (old: EUR 34.00)

Price: EUR 14.98 **Next result:** Q3 22 08.11.22
Bloomberg: MUX GR **Market cap:** EUR 377.7 m
Reuters: MUXG.BE **Enterprise Value:** EUR 822.1 m

23-September-22

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Third exit announced, chg. est. & PT

The company announced the **100% sale of Finland-based Nordec Group** to a strategic consortium. The **ROIC was within the company's 7x-10x target range**. The transaction is expected to close in Q4 2022, making it dividend relevant.

Nordec Group has been a major part of Donges, one of MUX largest "harvesting" assets with approx. € 410m in annualized revenues. Since the acquisition in 2020 it is one of the leading suppliers of steel frame structures and façade solutions for construction projects in Scandinavia. The company has a strong position in Central and Eastern Europe as well. **Mutares was intending to partially float Nordec Group for est. proceeds of € 20-25m and opted for dual-track process when the IPO was pulled during summer.**

Proceeds should be higher with a 100% divestiture and we estimate them at **€ 30-35m**. We understand that valuation has slightly come down since summer. Nordec generated revenues of approximately € 225.5m in 2021, putting the EV/Sales multiple at modest levels and explaining the attractiveness of the deal to a strategic buyer.

We targeted Holding Net Income FY 22 of € 24.2m excluding unrealized exits and a dividend of € 1.00 per share. **Following this transaction, we believe that a minimum dividend of € 1.50 is likely and change estimates accordingly.** The company guides Holding Net Income of € 72-88m including exits. We increase Holding Net Income to € 54.2m. The "Harvesting" cluster of the portfolio still comprises five assets with an estimated FY 22E Adj. EBITDA of € 18m. Applying a reduced 3-5x multiple would yield € 54-90m in potential cash proceeds, which could be used to fund buy-side transactions and more shareholder pay-outs.

Mutares is still very active on the buy-side with potential for more newsflow by year-end. The company is also hosting a CMD on October 20th.

Remains a BUY, PT € 37 (€ 34) on increased dividend assumptions and an updated dividend yield model based on a peer group of listed private equity companies. The current macro environment should make it easier for MUX to find suitable distressed targets. *Consolidated figures will be updated following the release of Q3 figures.*

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	865.1	1,015.9	1,583.9	2,504.0	4,177.7	4,398.9	3,650.0
Sales growth	-4 %	17 %	56 %	58 %	67 %	5 %	-17 %
EBITDA	49.1	79.2	142.7	566.5	96.1	126.1	156.1
EBIT	19.4	26.2	41.2	447.3	-54.0	-24.0	4.1
Net income	14.7	21.2	27.1	435.6	-50.5	-38.4	-20.2
Net debt	31.5	204.7	289.2	428.6	444.4	399.3	317.3
Net gearing	-8.6 %	63.4 %	90.9 %	38.2 %	37.2 %	33.3 %	27.1 %
Net Debt/EBITDA	0.6	2.6	2.0	0.8	4.6	3.2	2.0
EPS pro forma	1.32	1.48	2.16	2.46	1.17	2.51	2.82
CPS	-2.68	-4.18	-8.92	-10.79	1.01	3.92	12.42
DPS	1.00	1.00	1.50	1.50	1.00	1.25	1.50
Dividend yield	7.5 %	9.9 %	13.3 %	6.8 %	5.5 %	6.8 %	8.2 %
Gross profit margin	38.5 %	38.5 %	37.6 %	37.1 %	40.0 %	41.0 %	41.0 %
EBITDA margin	5.7 %	7.8 %	9.0 %	22.6 %	2.3 %	2.9 %	4.3 %
EBIT margin	2.2 %	2.6 %	2.6 %	17.9 %	-1.3 %	-0.5 %	0.1 %
ROCE	4.8 %	5.6 %	7.3 %	41.9 %	-4.5 %	-1.5 %	0.3 %
Holding Revenues	10.5	19.3	31.9	50.5	74.0	107.1	126.0
Portfolio Income	54.4	41.3	66.5	64.9	118.0	132.1	156.0
Net Income	20.1	22.5	33.4	50.7	54.2	51.7	58.2

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 22.09.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 28.00 / 14.72

Price/Book Ratio: 0.4

Relative performance (SDAX):

3 months -6.6 %

6 months -5.8 %

12 months -10.8 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	4,177.7	-54.0	1.17
	Δ	-	-	-
2023	old:	4,398.9	-24.0	2.51
	Δ	-	-	-
2024	old:	3,650.0	4.1	2.82
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 20.6

Authorised capital: (in € m) 7.0

Book value per share: (in €) 38.0

Ø trading volume: (12 months) 5,400

Major shareholders:

Free Float 63.0 %

Robin Laik 25.0 %

Management 12.0 %

Company description:

Mutares is a turnaround investor focussed on generating a return on its investment through the purchase of underperforming corporate spin offs, their operational turnaround and subsequent sale.

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	865.1	1,015.9	1,583.9	2,504.0	4,177.7	4,398.9	3,650.0
<i>Sales growth</i>	-3.8 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %
Increase/decrease in finished goods and work-in-process	0.1	-3.9	-23.1	6.8	-20.9	-22.0	-18.3
Total sales	865.2	1,012.0	1,560.8	2,510.8	4,156.8	4,376.9	3,631.8
Other operating income	107.4	119.1	241.3	770.1	0.0	0.0	1.0
Material expenses	532.4	622.6	974.6	1,579.7	2,494.1	2,582.4	2,142.8
Personnel expenses	244.7	291.8	423.9	660.4	1,044.4	1,099.7	912.5
Other operating expenses	146.4	137.5	260.8	474.3	522.2	568.8	421.5
Total operating expenses	816.1	932.8	1,418.1	1,944.3	4,060.8	4,250.8	3,475.7
EBITDA	49.1	79.2	142.7	566.5	96.1	126.1	156.1
Depreciation	23.5	43.1	88.7	109.2	140.0	140.0	140.0
EBITA	25.6	36.1	54.0	457.3	-44.0	-14.0	16.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Amortisation of intangible assets	6.2	9.9	12.8	10.0	10.0	10.0	10.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	1.0
EBIT (inc revaluation net)	19.4	26.2	41.2	447.3	-54.0	-24.0	4.1
Interest income	0.5	1.5	3.9	8.5	7.4	5.0	5.0
Interest expenses	5.1	11.0	28.2	27.2	29.0	29.0	29.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Financial result	-4.6	-9.5	-24.3	-18.7	-21.6	-24.0	-24.0
Recurring pretax income from continuing operations	14.8	16.7	16.9	428.6	-75.5	-48.0	-20.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Earnings before taxes	14.8	16.7	16.9	428.6	-75.5	-48.0	-19.0
Taxes	2.8	0.0	-2.8	-13.7	-25.0	-9.6	-2.8
Net income from continuing operations	12.0	16.7	19.7	442.3	-50.5	-38.4	-16.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	2.0
Net income	12.0	16.7	19.7	442.3	-50.5	-38.4	-19.2
Minority interest	-2.7	-4.5	-7.4	6.7	0.0	0.0	1.0
Net profit (reported)	14.7	21.2	27.1	435.6	-50.5	-38.4	-20.2
Average number of shares	15.2	15.2	15.2	20.6	20.6	20.6	20.6
EPS reported	0.96	1.39	1.78	21.11	-2.45	-1.86	-0.98

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	neg.	neg.	0.3 %	neg.	neg.	neg.
Total sales	100.0 %	99.6 %	98.5 %	100.3 %	99.5 %	99.5 %	99.5 %
Other operating income	12.4 %	11.7 %	15.2 %	30.8 %	0.0 %	0.0 %	0.0 %
Material expenses	61.5 %	61.3 %	61.5 %	63.1 %	59.7 %	58.7 %	58.7 %
Personnel expenses	28.3 %	28.7 %	26.8 %	26.4 %	25.0 %	25.0 %	25.0 %
Other operating expenses	16.9 %	13.5 %	16.5 %	18.9 %	12.5 %	12.9 %	11.5 %
Total operating expenses	94.3 %	91.8 %	89.5 %	77.6 %	97.2 %	96.6 %	95.2 %
EBITDA	5.7 %	7.8 %	9.0 %	22.6 %	2.3 %	2.9 %	4.3 %
Depreciation	2.7 %	4.2 %	5.6 %	4.4 %	3.4 %	3.2 %	3.8 %
EBITA	3.0 %	3.6 %	3.4 %	18.3 %	neg.	neg.	0.4 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.7 %	1.0 %	0.8 %	0.4 %	0.2 %	0.2 %	0.3 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	2.2 %	2.6 %	2.6 %	17.9 %	neg.	neg.	0.1 %
Interest income	0.1 %	0.1 %	0.2 %	0.3 %	0.2 %	0.1 %	0.1 %
Interest expenses	0.6 %	1.1 %	1.8 %	1.1 %	0.7 %	0.7 %	0.8 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	1.7 %	1.6 %	1.1 %	17.1 %	neg.	neg.	neg.
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.7 %	1.6 %	1.1 %	17.1 %	neg.	neg.	neg.
Tax rate	18.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income from continuing operations	1.4 %	1.6 %	1.2 %	17.7 %	neg.	neg.	neg.
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.1 %
Net income	1.4 %	1.6 %	1.2 %	17.7 %	neg.	neg.	neg.
Minority interest	neg.	neg.	neg.	0.3 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	1.7 %	2.1 %	1.7 %	17.4 %	neg.	neg.	neg.

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	41.4	58.7	76.0	134.0	125.0	116.0	107.0
Property, plant and equipment	133.3	296.2	390.0	875.3	765.3	655.3	546.3
Financial assets	16.9	16.6	8.7	73.6	73.6	73.6	73.6
FIXED ASSETS	191.6	371.5	474.7	1,082.9	963.9	844.9	726.9
Inventories	100.8	134.0	203.5	423.2	706.1	743.5	616.9
Accounts receivable	147.6	143.0	258.5	291.0	485.5	511.2	424.2
Other current assets	69.4	96.5	226.2	480.7	480.7	480.7	480.7
Liquid assets	108.1	79.7	145.3	255.1	239.3	284.4	366.5
Deferred taxes	13.3	23.8	18.9	27.4	27.4	27.4	27.4
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	439.2	477.0	852.5	1,477.4	1,939.0	2,047.2	1,915.6
TOTAL ASSETS	630.8	848.5	1,327.2	2,560.3	2,902.9	2,892.1	2,642.5
SHAREHOLDERS EQUITY	180.7	185.3	190.3	721.2	784.1	738.8	605.2
MINORITY INTEREST	27.4	22.9	16.9	15.2	15.2	15.2	16.2
Long-term debt	92.6	197.1	318.4	530.7	530.7	530.7	530.7
Provisions for pensions and similar obligations	47.0	87.3	116.1	153.0	153.0	153.0	153.0
Other provisions	49.7	50.5	94.1	172.8	172.8	172.8	172.8
Non-current liabilities	189.3	334.9	528.6	856.5	856.5	856.5	856.5
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	111.9	159.9	250.4	372.8	652.4	686.9	570.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	115.1	130.4	289.5	412.3	412.3	412.3	412.3
Deferred taxes	6.4	15.1	15.1	137.8	137.8	137.8	137.8
Deferred income	0.0	0.0	36.3	44.5	44.5	44.5	44.5
Current liabilities	233.4	305.4	591.4	967.4	1,247.0	1,281.5	1,164.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	630.8	848.5	1,327.2	2,560.3	2,902.9	2,892.1	2,642.5

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	6.6 %	6.9 %	5.7 %	5.2 %	4.3 %	4.0 %	4.0 %
Property, plant and equipment	21.1 %	34.9 %	29.4 %	34.2 %	26.4 %	22.7 %	20.7 %
Financial assets	2.7 %	2.0 %	0.7 %	2.9 %	2.5 %	2.5 %	2.8 %
FIXED ASSETS	30.4 %	43.8 %	35.8 %	42.3 %	33.2 %	29.2 %	27.5 %
Inventories	16.0 %	15.8 %	15.3 %	16.5 %	24.3 %	25.7 %	23.3 %
Accounts receivable	23.4 %	16.9 %	19.5 %	11.4 %	16.7 %	17.7 %	16.1 %
Other current assets	11.0 %	11.4 %	17.0 %	18.8 %	16.6 %	16.6 %	18.2 %
Liquid assets	17.1 %	9.4 %	11.0 %	10.0 %	8.2 %	9.8 %	13.9 %
Deferred taxes	2.1 %	2.8 %	1.4 %	1.1 %	0.9 %	0.9 %	1.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	69.6 %	56.2 %	64.2 %	57.7 %	66.8 %	70.8 %	72.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	28.6 %	21.8 %	14.3 %	28.2 %	27.0 %	25.5 %	22.9 %
MINORITY INTEREST	4.3 %	2.7 %	1.3 %	0.6 %	0.5 %	0.5 %	0.6 %
Long-term debt	14.7 %	23.2 %	24.0 %	20.7 %	18.3 %	18.4 %	20.1 %
Provisions for pensions and similar obligations	7.5 %	10.3 %	8.7 %	6.0 %	5.3 %	5.3 %	5.8 %
Other provisions	7.9 %	6.0 %	7.1 %	6.7 %	6.0 %	6.0 %	6.5 %
Non-current liabilities	30.0 %	39.5 %	39.8 %	33.5 %	29.5 %	29.6 %	32.4 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	17.7 %	18.8 %	18.9 %	14.6 %	22.5 %	23.8 %	21.6 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	18.2 %	15.4 %	21.8 %	16.1 %	14.2 %	14.3 %	15.6 %
Deferred taxes	1.0 %	1.8 %	1.1 %	5.4 %	4.7 %	4.8 %	5.2 %
Deferred income	0.0 %	0.0 %	2.7 %	1.7 %	1.5 %	1.5 %	1.7 %
Current liabilities	37.0 %	36.0 %	44.6 %	37.8 %	43.0 %	44.3 %	44.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	12.0	16.7	19.7	442.3	-50.5	-38.4	-19.2
Depreciation of fixed assets (incl. leases)	23.5	43.1	88.7	109.2	140.0	140.0	140.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Amortisation of intangible assets	6.2	9.9	12.8	10.0	10.0	10.0	10.0
Others	-85.1	-127.6	-186.8	-677.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-43.4	-57.9	-65.6	-115.5	99.5	111.6	131.8
Increase/decrease in inventory	13.0	20.1	16.5	-22.4	42.3	70.6	74.3
Increase/decrease in accounts receivable	39.0	34.4	7.1	43.1	29.1	48.6	51.1
Increase/decrease in accounts payable	-31.2	-1.9	48.0	38.4	0.0	0.0	0.0
Increase/decrease in other working capital positions	11.5	-5.4	-40.4	-47.1	0.0	0.0	0.0
Increase/decrease in working capital	32.3	47.2	31.2	12.0	71.4	119.2	125.5
Cash flow from operating activities	-11.1	-10.7	-34.4	-103.5	170.9	230.8	257.3
CAPEX	23.7	31.4	35.5	59.7	30.0	30.0	31.0
Payments for acquisitions	-19.4	-32.6	-78.6	-188.8	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Income from asset disposals	1.1	43.2	8.3	42.3	15.0	0.0	0.0
Cash flow from investing activities	-3.2	44.4	51.4	171.5	-15.0	-30.0	-32.0
Cash flow before financing	-14.3	33.7	17.0	23.1	31.0	20.6	25.8
Increase/decrease in debt position	0.1	-0.1	104.0	44.0	0.0	0.0	0.0
Purchase of own shares	3.0	0.0	2.5	-5.4	0.0	0.0	0.0
Capital measures	46.9	0.0	0.0	94.3	0.0	0.0	0.0
Dividends paid	15.2	15.2	15.2	23.1	31.0	20.6	25.8
Others	-5.3	-47.1	-28.4	-72.8	-76.4	-80.3	-84.3
Effects of exchange rate changes on cash	0.0	0.3	-9.2	-6.0	0.0	0.0	0.0
Cash flow from financing activities	23.5	-62.4	57.9	47.8	-107.4	-100.9	-110.1
Increase/decrease in liquid assets	9.2	-28.4	65.7	n/a	n/a	n/a	n/a
Liquid assets at end of period	108.1	79.7	145.4	255.1	303.6	403.5	518.7

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	103.1	121.1	188.8	298.5	498.0	524.3	435.1
yoy change	-59.1 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %
Rest of Europe	709.4	833.0	1,298.8	2,053.3	3,425.7	3,607.1	2,993.0
yoy change	17.9 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %
NAFTA	0.0	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	n/a
Asia Pacific	0.0	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	n/a
Rest of world	8.0	9.4	14.6	23.1	38.6	40.6	33.7
yoy change	-82.6 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %
TTL	820.5	963.5	1,502.2	2,374.9	3,962.3	4,172.0	3,461.8
yoy change	-8.8 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	-3.8 %	17.4 %	55.9 %	58.1 %	66.8 %	5.3 %	-17.0 %
EBITDA growth	-26.8 %	61.3 %	190.7 %	615.3 %	-32.7 %	-77.7 %	62.5 %
EBIT growth	-51.5 %	35.1 %	112.5 %	1607.3 %	-230.9 %	-105.4 %	-107.5 %
EPS growth	-66.1 %	44.2 %	84.5 %	1416.8 %	-237.6 %	-108.8 %	-60.1 %
Efficiency							
Total operating costs / sales	94.3 %	91.8 %	89.5 %	77.6 %	97.2 %	96.6 %	95.2 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	19.0 %	12.5 %	11.0 %	9.2 %	9.0 %	10.3 %	13.8 %
Inventory turnover (sales/inventory)	8.6	7.6	7.8	5.9	5.9	5.9	5.9
Trade debtors in days of sales	62.3	51.4	59.6	42.4	42.4	42.4	42.4
A/P turnover [(A/P*365)/sales]	47.2	57.5	57.7	54.3	57.0	57.0	57.0
Cash conversion cycle (days)	54.7	36.2	42.0	54.1	50.3	50.4	50.4
Cash flow analysis							
Free cash flow	-34.8	-42.1	-69.9	-163.2	140.9	200.8	226.3
Free cash flow/sales	-4.0 %	-4.1 %	-4.4 %	-6.5 %	3.4 %	4.6 %	6.2 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Capex / depre	79.8 %	59.2 %	35.0 %	50.0 %	20.0 %	20.0 %	21.2 %
Capex / maintenance capex	52.5 %	139.2 %	49.3 %	50.0 %	20.0 %	20.0 %	3100.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	31.5	204.7	289.2	428.6	444.4	399.3	317.3
Net Debt/EBITDA	0.6	2.6	2.0	0.8	4.6	3.2	2.0
Net debt / equity	0.2	1.1	1.5	0.6	0.6	0.5	0.5
Interest cover	3.8	2.4	1.5	16.4	0.0	0.0	0.1
Dividend payout ratio	103.6 %	71.9 %	84.3 %	7.1 %	100.0 %	100.0 %	100.0 %
Asset utilisation							
Capital employed turnover	2.2	1.9	2.2	1.6	2.5	2.7	2.5
Operating assets turnover	3.2	2.5	2.6	2.1	3.2	3.6	3.6
Plant turnover	6.5	3.4	4.1	2.9	5.5	6.7	6.7
Inventory turnover (sales/inventory)	8.6	7.6	7.8	5.9	5.9	5.9	5.9
Returns							
ROCE	4.8 %	5.6 %	7.3 %	41.9 %	-4.5 %	-1.5 %	0.3 %
ROE	8.1 %	11.4 %	14.3 %	60.4 %	-6.4 %	-5.2 %	-3.3 %
Other							
Interest paid / avg. debt	5.2 %	7.6 %	13.7 %	7.5 %	6.8 %	5.5 %	5.5 %
No. employees (average)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of shares	15.2	15.2	15.2	20.6	20.6	20.6	20.6
DPS	1.0	1.0	1.5	1.5	1.0	1.3	1.5
EPS reported	0.96	1.39	1.78	21.11	-2.45	-1.86	-0.98
Valuation ratios							
P/BV	1.5	1.5	1.5	0.5	0.5	0.5	0.6
EV/sales	0.3	0.4	0.3	0.4	0.2	0.2	0.2
EV/EBITDA	4.8	4.5	3.2	1.6	8.6	6.2	4.5
EV/EBITA	9.2	9.9	8.5	1.9	-18.7	-55.7	43.3
EV/EBIT	12.2	13.7	11.2	2.0	-15.2	-32.4	171.6
EV/FCF	-6.8	-8.5	-6.6	-5.4	5.8	3.9	3.1
Adjusted FCF yield	7.7 %	7.4 %	9.3 %	48.2 %	-3.3 %	-1.7 %	21.1 %
Dividend yield	7.5 %	9.9 %	13.3 %	6.8 %	5.5 %	6.8 %	8.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

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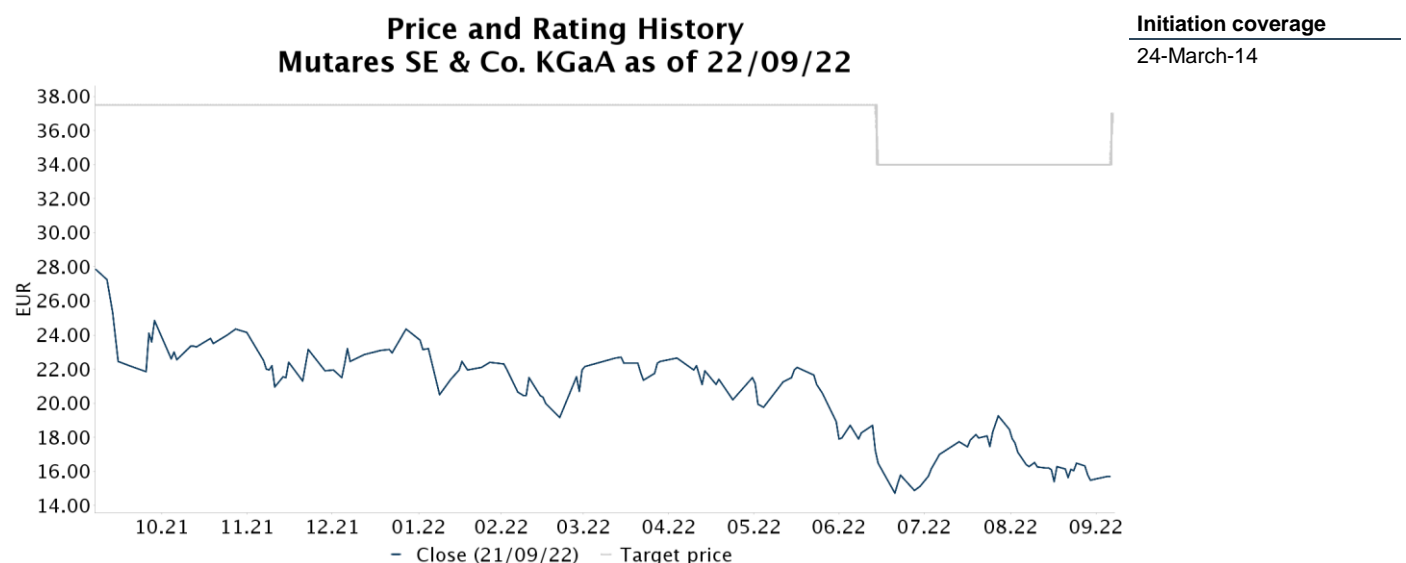
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6

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



Company	Date	Analyst	Rating	Target price	Close
Mutares SE & Co. KGaA	15.08.2022	Gruebner, Marie-Therese	Buy	EUR 34,00	EUR 18,66
	04.07.2022	Gruebner, Marie-Therese	Buy	EUR 34,00	EUR 16,48
	17.05.2022	Köhler, Alina	Buy	EUR 37,50	EUR 21,15
	22.04.2022	Köhler, Alina	Buy	EUR 37,50	EUR 22,65
	02.03.2022	Köhler, Alina	Buy	EUR 37,50	EUR 20,35

10.11.2021	Köhler, Alina	Buy	EUR 37,50	EUR 24,00
05.10.2021	Köhler, Alina	Buy	EUR 37,50	EUR 22,20
28.09.2021	Köhler, Alina	Buy	EUR 37,50	EUR 27,25

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