

Mutares SE & Co. KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 37.00 (old: EUR 37.00)

Price:	EUR 17.26	Next result:	Q3 22 08.11.22
Bloomberg:	MUX GR	Market cap:	EUR 356.2 m
Reuters:	MUXG.BE	Enterprise Value:	EUR 800.6 m

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Marie-Therese Gruebner
Analyst

marie-therese.gruebner@ha-ib.de
Tel.: + 49 40 506342 - 3097

Buoyant transaction environment, more exits pending

We attended **MUX's Capital Markets Day** and could extensively speak to board members as well as investment managers and other key employees.

The deal environment for turnaround situations and carve-outs remains buoyant. MUX signed or closed 12 acquisitions year-to-date in line with what was promised to the market. The pipeline features 83 situations, representing € 10 bn in revenues where the company is at due diligence stage and 5 "hotlist" situations, close to the finish line representing ca. € 0.7 bn in revenues, providing good visibility on 2023 deal activities.

With this, **MUX is well on track to achieve its mid-term target** of € 7bn in consolidated revenues and € 125m - € 150m in Holding Net Income by 2025, which implies a rule of thumb of € 1bn in revenues added yearly. The quality and size of the assets is also improving with the sweet spot now at € 100m - € 300m in revenues.

The company is **looking beyond deeply distressed assets**, meaning purchase prices are becoming the rule rather than an exception. Dowries still feature prominently however. Following the sale of Nordec, we estimate cash at holding and subsidiaries to be around € 300m. This cash pile should be sufficient to also cover consulting fees and dividends upstreamed to the Holding (eHAIB portfolio income of € 88m).

MUX reiterated its 2022 guidance of € 4 bn in revenues and Holding Net Income of € 72m (eHAIB € 54.2m), implying more exits ahead. We note that the "harvesting" portfolio, i.e. assets ripe for a divestiture, features **La Rochette, a French cartonboard packaging company** acquired in 2021. According to the case study presented at the CMD, La Rochette is the story of a **very successful turnaround** with revenues growing over 50% to an annualized € 185m and EBITDA roughly doubling to ca. € 13m. We estimate that MUX paid roughly 1.5x EBITDA 2021 and could achieving 5-6x on a strategic divestiture (the company sells almost exclusively to strategic buyers historically). **That would imply an average transaction value of € 71.5m**, which we assume would include some leverage. With this, the Holding Net Income guidance (which the company provides including exits) could be achieved or potentially exceeded. While execution could slip beyond year-end 2022, any deal closing before next year's AGM would feed into the dividend payment. Management reiterated the € 1.50 dividend (> 8% yield at current levels) and **more than covered with current estimates**.

BUY, PT € 37 on a DDM model. The consolidated figures will be updated after Q3 release.

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 %	33.8 %	27.6 %
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	2.63	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	1.50	1.25	1.50
Dividend yield	7.5 %	9.9 %	13.3 %	6.8 %	8.7 %	7.2 %	8.7 %
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: 21.10.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 24.35 / 14.58
Price/Book Ratio: 0.5
Relative performance (SDAX):
3 months 20.4 %
6 months 1.3 %
12 months 10.8 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	4,177.7	-54.0	2.63
	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
Sales growth	-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	728.5	594.8
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	2,881.8	2,632.2

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 %	4.1 %
Property, plant and equipment	21.1 %	34.9 %	29.4 %	34.2 %	26.4 %	22.7 %	20.8 %
Financial assets	2.7 %	2.0 %	0.7 %	2.9 %	2.5 %	2.6 %	2.8 %
FIXED ASSETS	30.4 %	43.8 %	35.8 %	42.3 %	33.2 %	29.3 %	27.6 %
Inventories	16.0 %	15.8 %	15.3 %	16.5 %	24.3 %	25.8 %	23.4 %
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 %	16.7 %	18.3 %
Liquid assets	17.1 %	9.4 %	11.0 %	10.0 %	8.2 %	9.9 %	13.9 %
Deferred taxes	2.1 %	2.8 %	1.4 %	1.1 %	0.9 %	1.0 %	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 %	71.0 %	72.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.4 %	100.4 %
SHAREHOLDERS EQUITY	28.6 %	21.8 %	14.3 %	28.2 %	27.0 %	25.3 %	22.6 %
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 %	20.2 %
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 %	6.6 %
Non-current liabilities	30.0 %	39.5 %	39.8 %	33.5 %	29.5 %	29.7 %	32.5 %
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 %	21.7 %
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 %	15.7 %
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 %	44.5 %	44.2 %
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	31.0	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	31.0	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	-111.2	-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	393.2	508.4

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 %	-5.3 %	-3.4 %
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	1.5	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	1.4	1.4	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	8.3	6.0	4.3
EV/EBITA	9.2	9.9	8.5	1.9	-18.2	-54.2	42.0
EV/EBIT	12.2	13.7	11.2	2.0	-14.8	-31.5	166.3
EV/FCF	-6.8	-8.5	-6.6	-5.4	5.7	3.8	3.0
Adjusted FCF yield	7.7 %	7.4 %	9.3 %	48.2 %	-3.4 %	-1.8 %	21.7 %
Dividend yield	7.5 %	9.9 %	13.3 %	6.8 %	8.7 %	7.2 %	8.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

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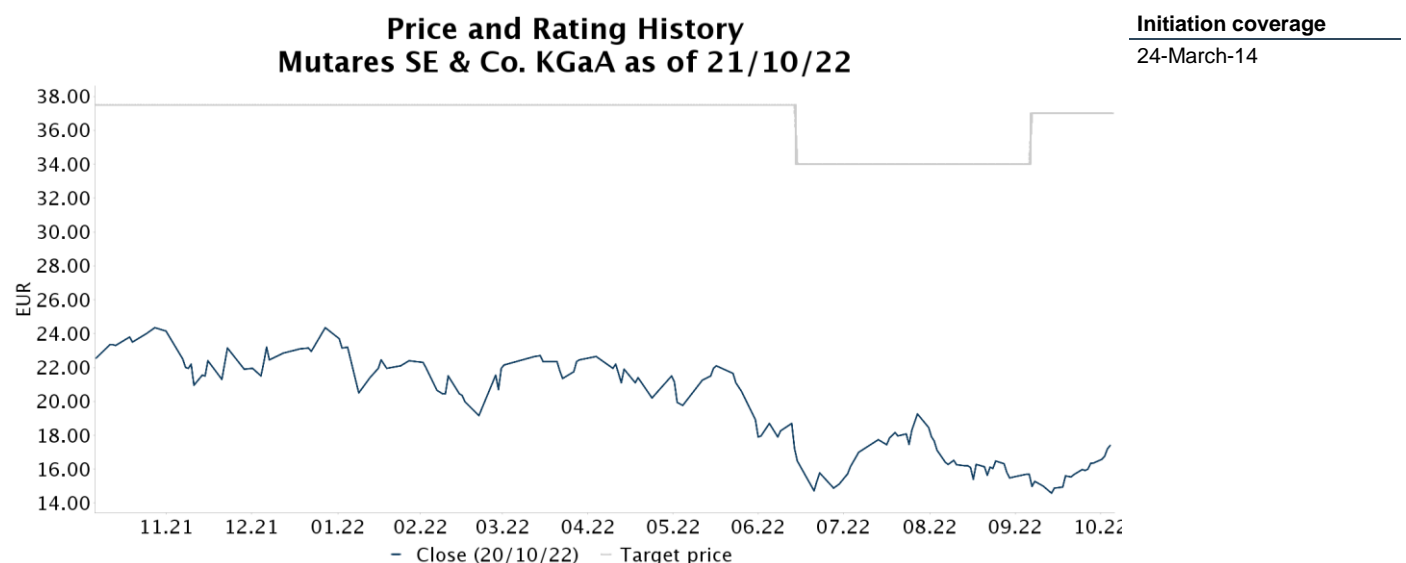
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6

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	23.09.2022	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 15,28
	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

Mutares SE & Co. KGaA

02.03.2022	Köhler, Alina	Buy	EUR 37,50	EUR 20,35
10.11.2021	Köhler, Alina	Buy	EUR 37,50	EUR 24,00

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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
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

Christian Sandherr
Head of Equity Advisory
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@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

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Jonah Emerson
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: jonah.emerson@ha-ib.de

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

Nicole Winkler
Analyst
Tel.: +49 40 414 3885 97
E-Mail: nicole.winkler@ha-ib.de

Philipp Sennewald
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: philipp.sennewald@ha-ib.de

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

Simon Keller
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

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

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

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

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@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@hal-privatbank.com

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

Martin Aruschanjan
Middle-Office
Tel.: +49 40 450 6342 35 87
E-Mail: martin.aruschanjan@hal-privatbank.com