

Mutares SE & Co. KGaA

Germany - Others



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 37.00 (old: EUR 37.00)

Price: EUR 20.65 **Next result:** FY 22 18.04.23
Bloomberg: MUX GR **Market cap:** EUR 426.1 m
Reuters: MUXG.BE **Enterprise Value:** EUR 792.3 m

12-April-23

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Preliminary FY 22 ahead of estimates, bullish FY 2023 outlook

Holding net income came 10% better than expected at € 72.9m and is up 44% yoy, thanks to better dividend upstreaming and higher income generated on portfolio companies sold. MUX also announced a **base dividend of € 1.00 per share for FY 22 with an up to € 1.00 per share additional performance dividend**, depending on exits up to the AGM of July 10th (vs. eHAIB € 1.50 total dividend per share).

Group revenues came in at c. € 3.8bn up c. 52% yoy and are 11% behind expectations due to deconsolidation / consolidation effects that are hard to time. EBITDA came in at € 181.5m (eHAIB € 96.1m), a significant but expected decline vs. the € 566.5m achieved in FY 2021, courtesy of a record-level bargain purchase income of € 693m notably in conjunction with the acquisition of Lapeyre vs. € 262m booked in FY 2022. More importantly, **adjusted EBITDA came in at € -32.7m (eHAIB € -45m), a notable improvement vs. the € -41.3m of FY 2021**: tough procurement terms and the negative earnings contribution from the most recent and numerous acquisitions continue to weigh.

MUX guides for 2023E Group revenues of € 4.8 - € 5.4bn vs. eHAIB € 4.4bn and for Holding net Income of € 92 - 112m, vs. current eHAIB of € 46m, with deal activity still buoyant. We see upside to our 2024E group revenues, with a steadily growing portfolio and its organic development potential. Meanwhile, adjusted EBITDA should be approaching break-even by 2024E. Guided Holding figures typically include gains on divestitures, which we only consider in our figures once an exit is closed. We believe that several exits transactions are still pending, including La Rochette with eHAIB € 71.5m in transaction value.

Main takeaways from the recent newsflow: The upper range of the total dividend would result in a **highly attractive 10% dividend** yield at current levels, while the bottom end of the range would be below expectations. **Management is clearly trading cautiously** in light of not only a pick-up in M&A activity, but also in valuations. It is also increasingly targeting "better quality" companies than historically meaning higher upfront cash components / lower bargain purchase income. We welcome this de-risking of the earnings profile. MUX also recently prematurely refinanced and upsized its € 80m bond with a four-year € 100m instrument carrying a 850 bps spread over 3M-Euribor (old: 600 bps): proactive move in a rising interest rate environment and tight bond markets.

Estimates will be updated pending the release of full FY 2022 financials and the ensuing conference call. Remains a BUY, PT € 37 on a DDM (Holding financials).

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	-50.0	-36.0	-17.8
Net debt	31.5	204.7	289.2	428.6	366.2	233.8	73.8
Net gearing	-8.6 %	63.4 %	90.9 %	38.2 %	33.2 %	14.0 %	-15.0 %
Net Debt/EBITDA	0.6	2.6	2.0	0.8	3.8	1.9	0.5
EPS pro forma	1.32	1.48	2.16	2.46	3.22	2.23	2.52
CPS	-2.68	-4.18	-8.92	-10.79	-6.13	-2.75	5.86
DPS	1.00	1.00	1.50	1.50	1.50	1.50	1.50
Dividend yield	7.5 %	9.9 %	13.3 %	6.8 %	7.3 %	7.3 %	7.3 %
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 %	-4.8 %	-1.6 %	0.3 %
Holding Revenues	10.5	19.3	31.9	50.5	64.0	80.0	84.0
Portfolio Income	54.4	41.3	66.5	64.9	102.4	66.0	68.0
Net Income	20.1	22.5	33.4	50.7	66.4	46.0	52.0

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 11.04.2023

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 22.65 / 14.58

Price/Book Ratio: 0.6

Relative performance (SDAX):

3 months 6.9 %

6 months 3.4 %

12 months 0.8 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	4,177.7	-54.0	3.22
	Δ	-	-	-
2023	old:	4,398.9	-24.0	2.23
	Δ	-	-	-
2024	old:	3,650.0	4.1	2.52
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 20.6

Authorised capital: (in € m) 7.0

Book value per share: (in €) 31.1

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	8.0	8.0	8.0
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	-21.0	-21.0	-21.0
Recurring pretax income from continuing operations	14.8	16.7	16.9	428.6	-75.0	-45.0	-17.0
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	-75.0	-45.0	-16.0
Taxes	2.8	0.0	-2.8	-13.7	-25.0	-9.0	-2.2
Net income from continuing operations	12.0	16.7	19.7	442.3	-50.0	-36.0	-13.8
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	-50.0	-36.0	-16.8
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	-50.0	-36.0	-17.8
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	-2.42	-1.74	-0.86

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 %	0.2 %	0.2 %
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	665.3	455.3	245.3
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	863.9	644.9	425.9
Inventories	100.8	134.0	203.5	423.2	486.7	511.0	511.0
Accounts receivable	147.6	143.0	258.5	291.0	583.7	614.6	510.0
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	317.6	450.0	609.9
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	1,896.1	2,083.7	2,139.1
TOTAL ASSETS	630.8	848.5	1,327.2	2,560.3	2,760.0	2,728.6	2,565.0
SHAREHOLDERS EQUITY	180.7	185.3	190.3	721.2	641.3	575.4	527.7
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	2,760.0	2,728.7	2,565.0

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	6.6 %	6.9 %	5.7 %	5.2 %	4.5 %	4.3 %	4.2 %
Property, plant and equipment	21.1 %	34.9 %	29.4 %	34.2 %	24.1 %	16.7 %	9.6 %
Financial assets	2.7 %	2.0 %	0.7 %	2.9 %	2.7 %	2.7 %	2.9 %
FIXED ASSETS	30.4 %	43.8 %	35.8 %	42.3 %	31.3 %	23.6 %	16.6 %
Inventories	16.0 %	15.8 %	15.3 %	16.5 %	17.6 %	18.7 %	19.9 %
Accounts receivable	23.4 %	16.9 %	19.5 %	11.4 %	21.1 %	22.5 %	19.9 %
Other current assets	11.0 %	11.4 %	17.0 %	18.8 %	17.4 %	17.6 %	18.7 %
Liquid assets	17.1 %	9.4 %	11.0 %	10.0 %	11.5 %	16.5 %	23.8 %
Deferred taxes	2.1 %	2.8 %	1.4 %	1.1 %	1.0 %	1.0 %	1.1 %
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 %	68.7 %	76.4 %	83.4 %
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 %	23.2 %	21.1 %	20.6 %
MINORITY INTEREST	4.3 %	2.7 %	1.3 %	0.6 %	0.6 %	0.6 %	0.6 %
Long-term debt	14.7 %	23.2 %	24.0 %	20.7 %	19.2 %	19.5 %	20.7 %
Provisions for pensions and similar obligations	7.5 %	10.3 %	8.7 %	6.0 %	5.5 %	5.6 %	6.0 %
Other provisions	7.9 %	6.0 %	7.1 %	6.7 %	6.3 %	6.3 %	6.7 %
Non-current liabilities	30.0 %	39.5 %	39.8 %	33.5 %	31.0 %	31.4 %	33.4 %
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 %	23.6 %	25.2 %	22.2 %
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 %	14.9 %	15.1 %	16.1 %
Deferred taxes	1.0 %	1.8 %	1.1 %	5.4 %	5.0 %	5.1 %	5.4 %
Deferred income	0.0 %	0.0 %	2.7 %	1.7 %	1.6 %	1.6 %	1.7 %
Current liabilities	37.0 %	36.0 %	44.6 %	37.8 %	45.2 %	47.0 %	45.4 %
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	-50.0	-36.0	-16.8
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	100.1	114.0	134.2
Increase/decrease in inventory	13.0	20.1	16.5	-22.4	-63.5	-24.3	0.0
Increase/decrease in accounts receivable	39.0	34.4	7.1	43.1	-292.7	-30.9	104.6
Increase/decrease in accounts payable	-31.2	-1.9	48.0	38.4	279.6	34.5	-116.9
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	-76.6	-20.7	-12.3
Cash flow from operating activities	-11.1	-10.7	-34.4	-103.5	23.4	93.3	121.9
CAPEX	23.7	31.4	35.5	59.7	80.0	80.0	80.0
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	150.0	150.0	150.0
Cash flow from investing activities	-3.2	44.4	51.4	171.5	70.0	70.0	69.0
Cash flow before financing	-14.3	33.7	17.0	23.1	31.0	31.0	31.0
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	31.0
Others	-5.3	-47.1	-28.4	-72.8	0.0	0.0	0.0
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	-31.0	-31.0	-31.0
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	317.6	450.0	609.9

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 %	-236.0 %	-108.3 %	-64.4 %
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 %	7.5 %	8.9 %	11.9 %
Inventory turnover (sales/inventory)	8.6	7.6	7.8	5.9	8.6	8.6	7.1
Trade debtors in days of sales	62.3	51.4	59.6	42.4	51.0	51.0	51.0
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	26.7	26.1	41.0
Cash flow analysis							
Free cash flow	-34.8	-42.1	-69.9	-163.2	-56.6	13.3	41.9
Free cash flow/sales	-4.0 %	-4.1 %	-4.4 %	-6.5 %	-1.4 %	0.3 %	1.1 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Capex / depre	79.8 %	59.2 %	35.0 %	50.0 %	53.3 %	53.3 %	53.6 %
Capex / maintenance capex	52.5 %	139.2 %	49.3 %	50.0 %	neg.	neg.	neg.
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	366.2	233.8	73.8
Net Debt/EBITDA	0.6	2.6	2.0	0.8	3.8	1.9	0.5
Net debt / equity	0.2	1.1	1.5	0.6	0.6	0.4	0.1
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	2.8	3.0	2.6
Operating assets turnover	3.2	2.5	2.6	2.1	3.9	4.9	5.2
Plant turnover	6.5	3.4	4.1	2.9	6.3	9.7	14.9
Inventory turnover (sales/inventory)	8.6	7.6	7.8	5.9	8.6	8.6	7.1
Returns							
ROCE	4.8 %	5.6 %	7.3 %	41.9 %	-4.8 %	-1.6 %	0.3 %
ROE	8.1 %	11.4 %	14.3 %	60.4 %	-7.8 %	-6.2 %	-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	1.5	1.5
EPS reported	0.96	1.39	1.78	21.11	-2.42	-1.74	-0.86
Valuation ratios							
P/BV	1.7	1.7	1.7	0.6	0.7	0.7	0.8
EV/sales	0.3	0.4	0.3	0.4	0.2	0.2	0.1
EV/EBITDA	4.8	4.5	3.2	1.6	8.2	5.2	3.2
EV/EBITA	9.2	9.9	8.5	1.9	-18.0	-47.3	31.1
EV/EBIT	12.2	13.7	11.2	2.0	-14.7	-27.6	123.4
EV/FCF	-6.8	-8.5	-6.6	-5.4	-14.0	49.5	11.9
Adjusted FCF yield	7.7 %	7.4 %	9.3 %	48.2 %	-3.4 %	-2.1 %	28.7 %
Dividend yield	7.5 %	9.9 %	13.3 %	6.8 %	7.3 %	7.3 %	7.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

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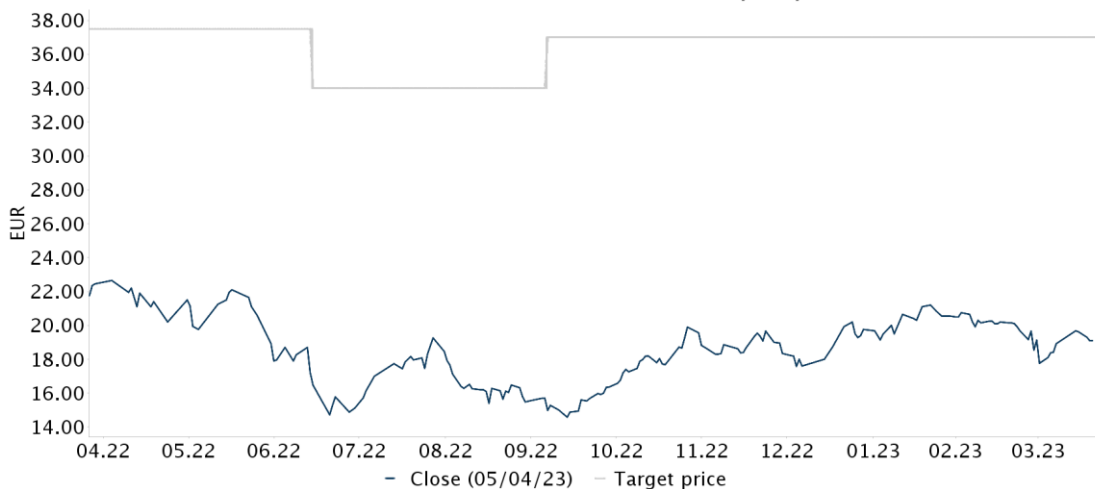
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6

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

**Price and Rating History
Mutares SE & Co. KGaA as of 10/04/23**

Initiation coverage
24-March-14



Company	Date	Analyst	Rating	Target price	Close
Mutares SE & Co. KGaA	17.02.2023	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 20,75
	23.12.2022	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 17,60
	11.11.2022	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 19,90
	24.10.2022	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 17,46
	23.09.2022	Gruebner, Marie-Therese	Buy	EUR 37,00	EUR 15,28

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

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Sell	5.78 %	0.00 %
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Date of publication creation: 12/04/2023 08:10 AM

Date of publication dissemination: 12/04/2023 08:11 AM

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