

Buy (old: Buy)

Price target: EUR 125.00 (old: EUR 125.00)

Price:	EUR 95.00	Next result:	AGM 09.05.15
Bloomberg:	MUX GR	Market cap:	EUR 222.3 m
Reuters:	MUXG.BE	Enterprise Value:	EUR 231.3 m

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Milestone order for EUPEC underscores that the business is on track

Last week, mutares announced that its portfolio company **EUPEC won a milestone framework contract from Kazakhstan with a total potential deal volume of up to € 45m**, likely over 1-3 years.

The first part of the order over € 9m has already been placed and further order placements are expected to follow in H2 2015E. The order volumes are substantial given that EUPEC generated revenues on € 63m last year.

On the back of an already well filled order backlog, the company should **run at maximum capacity in 2015E and has visibility well into 2016E.** This bodes very well for a continuously strong performance of the company as well as profitability of around € 10m in EBITDA in 2015E and 2016E.

The framework contract with the North Caspian Operating Company foresees the coating of around 200km of oil pipeline for the Kashagan oil field located in the Kazakh sector of the Caspian sea. Given the complexity of the project, the framework contract marks a milestone for EUPEC and shows customers' trust in the company's sophisticated technological know-how. In addition, the order underlines that **EUPEC does not depend on drilling activities but rather on required infrastructure investments in oil, gas and water distribution.**

This should not only strengthen confidence that EUPEC is able to sustainably grow its franchise in a challenging market but even more importantly underscores that the **sound operating performance of the company can be sustained going forward.**

While this should **spur interest in the company from potential buyers, it equally ensures solid cashflows for the holding to distribute to shareholders.** The 2014 dividend of € 4.70 per share for instance was partly financed by EUPEC and should be paid at the AGM on 09 May 2015.

All in all, the order win by EUPEC is an encouraging sign that the company continues to excel in a challenging market and secures visibility for at least one year. On the back of this as well as **the attractive dividend payment offering a 5% yield**, the stock is a **BUY** with a **PT of € 125** based on SOTP 2015E.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 99.85 / 66.00
Price/Book Ratio: 7.7
Relative performance (SDAX):
3 months 17.4 %
6 months -5.4 %
12 months -23.0 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	696.1	18.1	5.54
	Δ	-	-	-
2016	old:	742.9	26.1	8.31
	Δ	-	-	-
2017	old:			
	Δ			

Key share data:

Number of shares: (in m pcs) 2.3
Authorised capital: (in € m) 0.0
Book value per share: (in €) 12.3
Ø trading volume: (12 months) -

Major shareholders:

Founders 60.0 %
Free Float 40.0 %

Company description:

mutares AG 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.

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	159.3	301.2	347.0	648.1	696.1	742.9	757.7
Sales growth	25 %	89 %	15 %	87 %	7 %	7 %	2 %
EBITDA	18.5	22.4	5.9	30.9	33.6	42.1	45.5
EBIT	12.6	14.1	-4.5	15.5	18.1	26.1	28.0
Net income	8.6	9.5	-7.9	8.5	13.0	19.4	19.4
Net debt	-20.7	-39.5	-19.2	-42.0	9.0	-3.1	-13.3
Net gearing	-39.7 %	-49.4 %	-32.9 %	-51.5 %	31.3 %	-9.1 %	-29.4 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.3	0.0	0.0
EPS pro forma	4.25	4.69	-3.88	3.64	5.54	8.31	8.28
CPS	-2.56	-6.12	-16.54	-29.88	-15.40	5.94	6.83
DPS	0.35	2.04	10.00	4.70	1.20	1.40	1.50
Dividend yield	0.4 %	2.1 %	10.5 %	4.9 %	1.3 %	1.5 %	1.6 %
Gross profit margin	55.0 %	54.0 %	41.9 %	35.5 %	37.0 %	53.5 %	53.5 %
EBITDA margin	11.6 %	7.4 %	1.7 %	4.8 %	4.8 %	5.7 %	6.0 %
EBIT margin	7.9 %	4.7 %	-1.3 %	2.4 %	2.6 %	3.5 %	3.7 %
ROCE	15.4 %	9.8 %	-2.5 %	7.8 %	9.1 %	14.5 %	14.7 %
EV/sales	1.2	0.6	0.5	0.3	0.3	0.3	0.3
EV/EBITDA	10.1	7.5	30.5	5.8	6.9	5.2	4.6
EV/EBIT	14.8	12.0	-39.9	11.6	12.8	8.4	7.5
PER	22.3	20.3	-24.5	26.1	17.2	11.4	11.5
Adjusted FCF yield	6.6 %	7.6 %	-2.2 %	7.5 %	5.8 %	8.4 %	8.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 24.04.2015

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net sales	159.3	301.2	347.0	648.1	696.1	742.9	757.7
<i>Sales growth</i>	24.8 %	89.1 %	15.2 %	86.8 %	7.4 %	6.7 %	2.0 %
Increase/decrease in finished goods and work-in-process	-4.6	0.1	15.2	-1.4	-1.5	-1.6	0.0
Total sales	154.7	301.3	362.2	646.6	694.6	741.3	757.7
Other operating income	20.9	52.8	40.2	74.7	55.7	52.0	53.0
Material expenses	69.6	138.7	210.3	417.1	437.6	344.7	352.3
Personnel expenses	50.9	90.1	106.5	156.7	160.1	219.2	223.5
Other operating expenses	36.6	103.0	79.7	116.6	119.0	187.4	189.4
Total operating expenses	136.2	279.0	356.3	615.7	661.0	699.2	712.3
EBITDA	18.5	22.4	5.9	30.9	33.6	42.1	45.5
Depreciation	5.9	8.3	10.4	15.4	15.5	16.0	17.5
EBITA	12.6	14.1	-4.5	15.5	18.1	26.1	28.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	12.6	14.1	-4.5	15.5	18.1	26.1	28.0
Interest income	0.1	0.2	1.0	0.1	0.2	0.4	0.5
Interest expenses	1.0	1.1	1.8	2.5	2.1	2.1	2.6
Other financial result	0.0	0.0	0.6	0.0	0.0	0.0	0.0
Financial result	-0.9	-0.9	-1.4	-2.4	-1.9	-1.7	-2.1
Recurring pretax income from continuing operations	11.7	13.2	-6.0	13.1	16.2	24.3	25.8
Extraordinary income/loss	-2.5	-2.7	-0.2	0.0	0.0	0.0	0.0
Earnings before taxes	9.2	10.5	-6.1	13.1	16.2	24.3	25.8
Taxes	0.6	1.0	1.8	4.6	3.2	4.9	6.5
Net income from continuing operations	8.6	9.5	-7.9	8.5	13.0	19.4	19.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	8.6	9.5	-7.9	8.5	13.0	19.4	19.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (net of minority interest)	8.6	9.5	-7.9	8.5	13.0	19.4	19.4
Average number of shares	2.0	2.0	2.0	2.3	2.3	2.3	2.3
EPS reported	4.25	4.69	-3.88	3.64	5.54	8.31	8.28

Profit and loss (common size)	2011	2012	2013	2014	2015E	2016E	2017E
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	-2.9 %	0.0 %	4.4 %	-0.2 %	-0.2 %	-0.2 %	0.0 %
Total sales	97.1 %	100.0 %	104.4 %	99.8 %	99.8 %	99.8 %	100.0 %
Other operating income	13.1 %	17.5 %	11.6 %	11.5 %	8.0 %	7.0 %	7.0 %
Material expenses	43.7 %	46.0 %	60.6 %	64.4 %	62.9 %	46.4 %	46.5 %
Personnel expenses	32.0 %	29.9 %	30.7 %	24.2 %	23.0 %	29.5 %	29.5 %
Other operating expenses	23.0 %	34.2 %	23.0 %	18.0 %	17.1 %	25.2 %	25.0 %
Total operating expenses	85.5 %	92.6 %	102.7 %	95.0 %	95.0 %	94.1 %	94.0 %
EBITDA	11.6 %	7.4 %	1.7 %	4.8 %	4.8 %	5.7 %	6.0 %
Depreciation	3.7 %	2.7 %	3.0 %	2.4 %	2.2 %	2.2 %	2.3 %
EBITA	7.9 %	4.7 %	-1.3 %	2.4 %	2.6 %	3.5 %	3.7 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	7.9 %	4.7 %	-1.3 %	2.4 %	2.6 %	3.5 %	3.7 %
Interest income	0.1 %	0.1 %	0.3 %	0.0 %	0.0 %	0.0 %	0.1 %
Interest expenses	0.6 %	0.4 %	0.5 %	0.4 %	0.3 %	0.3 %	0.3 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.5 %	-0.3 %	-0.4 %	-0.4 %	-0.3 %	-0.2 %	-0.3 %
Recurring pretax income from continuing operations	7.4 %	4.4 %	-1.7 %	2.0 %	2.3 %	3.3 %	3.4 %
Extraordinary income/loss	-1.6 %	-0.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.8 %	3.5 %	-1.8 %	2.0 %	2.3 %	3.3 %	3.4 %
Tax rate	6.6 %	9.3 %	-28.8 %	35.1 %	20.0 %	20.0 %	25.0 %
Net income from continuing operations	5.4 %	3.2 %	-2.3 %	1.3 %	1.9 %	2.6 %	2.6 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.4 %	3.2 %	-2.3 %	1.3 %	1.9 %	2.6 %	2.6 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	5.4 %	3.2 %	-2.3 %	1.3 %	1.9 %	2.6 %	2.6 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	4.7	4.0	2.3	8.9	8.9	8.9	8.9
Property, plant and equipment	35.7	47.1	31.6	45.8	46.3	46.3	44.8
Financial assets	0.1	2.0	1.1	0.9	0.9	0.9	0.9
FIXED ASSETS	40.5	53.1	35.0	55.6	56.1	56.1	54.6
Inventories	34.8	75.7	82.5	93.9	95.4	99.1	101.0
Accounts receivable	41.2	102.5	133.9	175.8	188.8	193.4	197.2
Other current assets	9.0	15.0	32.8	0.0	0.0	0.0	0.0
Liquid assets	21.7	52.4	47.7	74.3	23.3	35.4	45.6
Deferred taxes	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	1.1	2.6	2.1	3.4	3.5	3.6	3.6
CURRENT ASSETS	107.9	248.2	299.0	347.4	311.0	331.5	347.5
TOTAL ASSETS	148.4	301.3	334.0	403.0	367.1	387.5	402.1
SHAREHOLDERS EQUITY	52.1	79.9	58.4	81.5	28.8	33.9	45.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	1.0	12.9	28.5	32.3	32.3	32.3	32.3
Provisions for pensions and similar obligations	14.6	15.4	2.1	0.0	0.0	0.0	0.0
Other provisions	25.8	84.6	85.7	107.9	113.3	119.0	119.0
Non-current liabilities	41.4	113.0	116.3	140.2	145.6	151.2	151.2
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	23.5	54.8	66.9	104.9	114.4	122.1	124.6
Advance payments received on orders	4.1	14.3	41.8	34.2	35.3	36.3	36.3
Other liabilities (incl. from lease and rental contracts)	25.9	36.8	49.2	41.0	41.8	42.6	43.5
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred income	1.4	2.6	1.5	1.2	1.3	1.3	1.3
Current liabilities	54.9	108.5	159.3	181.3	192.8	202.4	205.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	148.4	301.3	334.0	403.0	367.1	387.5	402.1

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	3.2 %	1.3 %	0.7 %	2.2 %	2.4 %	2.3 %	2.2 %
Property, plant and equipment	24.0 %	15.6 %	9.5 %	11.4 %	12.6 %	11.9 %	11.1 %
Financial assets	0.1 %	0.6 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %
FIXED ASSETS	27.3 %	17.6 %	10.5 %	13.8 %	15.3 %	14.5 %	13.6 %
Inventories	23.4 %	25.1 %	24.7 %	23.3 %	26.0 %	25.6 %	25.1 %
Accounts receivable	27.8 %	34.0 %	40.1 %	43.6 %	51.4 %	49.9 %	49.0 %
Other current assets	6.0 %	5.0 %	9.8 %	0.0 %	0.0 %	0.0 %	0.0 %
Liquid assets	14.6 %	17.4 %	14.3 %	18.4 %	6.3 %	9.1 %	11.3 %
Deferred taxes	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.7 %	0.9 %	0.6 %	0.9 %	1.0 %	0.9 %	0.9 %
CURRENT ASSETS	72.7 %	82.4 %	89.5 %	86.2 %	84.7 %	85.5 %	86.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	35.1 %	26.5 %	17.5 %	20.2 %	7.8 %	8.8 %	11.2 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.7 %	4.3 %	8.5 %	8.0 %	8.8 %	8.3 %	8.0 %
Provisions for pensions and similar obligations	9.8 %	5.1 %	0.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	17.4 %	28.1 %	25.7 %	26.8 %	30.9 %	30.7 %	29.6 %
Non-current liabilities	27.9 %	37.5 %	34.8 %	34.8 %	39.7 %	39.0 %	37.6 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	15.8 %	18.2 %	20.0 %	26.0 %	31.2 %	31.5 %	31.0 %
Advance payments received on orders	2.8 %	4.7 %	12.5 %	8.5 %	9.6 %	9.4 %	9.0 %
Other liabilities (incl. from lease and rental contracts)	17.4 %	12.2 %	14.7 %	10.2 %	11.4 %	11.0 %	10.8 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.9 %	0.9 %	0.4 %	0.3 %	0.3 %	0.3 %	0.3 %
Current liabilities	37.0 %	36.0 %	47.7 %	45.0 %	52.5 %	52.2 %	51.2 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net profit/loss	8.6	9.5	-7.9	8.5	13.0	19.4	19.4
Depreciation of fixed assets (incl. leases)	5.9	8.3	10.4	15.4	15.5	16.0	17.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	3.8	0.4	0.0	0.0	0.0	0.0
Others	-9.8	-11.5	-31.2	-68.2	-44.0	-5.0	0.0
Cash flow from operations before changes in w/c	4.7	10.0	-28.2	-44.3	-15.5	30.4	36.9
Increase/decrease in inventory	-0.8	66.1	-14.6	61.5	-1.5	-3.7	-2.0
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	-13.0	-4.5	-3.9
Increase/decrease in accounts payable	-3.2	-80.3	20.1	-70.8	9.5	7.7	2.4
Increase/decrease in other working capital positions	0.0	0.0	0.0	-0.9	0.0	0.0	0.0
Increase/decrease in working capital	-4.0	-14.2	5.5	-10.2	-5.0	-0.5	-3.4
Cash flow from operating activities	0.7	-4.1	-22.7	-54.5	-20.5	29.9	33.5
CAPEX	3.9	9.0	10.7	16.6	15.0	15.0	20.0
Payments for acquisitions	0.0	0.0	0.0	-85.5	0.0	0.0	0.0
Financial investments	0.0	0.3	0.5	0.2	0.0	0.0	0.0
Income from asset disposals	9.5	33.3	23.9	4.4	0.0	0.0	0.0
Cash flow from investing activities	5.6	24.0	12.7	73.0	-15.0	-15.0	-20.0
Cash flow before financing	6.2	19.9	-10.0	18.6	-35.5	14.9	13.5
Increase/decrease in debt position	0.4	11.0	8.0	2.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.8	0.0	0.0	25.0	0.0	0.0	0.0
Dividends paid	0.2	0.7	4.1	20.3	11.0	2.8	3.3
Others	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.2	0.0	-0.5	0.0	0.0	0.0
Cash flow from financing activities	0.9	10.3	3.9	6.6	-11.0	-2.8	-3.3
Increase/decrease in liquid assets	7.2	30.0	-6.1	24.7	-46.5	12.1	10.2
Liquid assets at end of period	21.2	51.2	45.1	69.8	23.3	35.4	45.6

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Domestic	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 Europe	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
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	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
TTL	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

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
P&L growth analysis							
Sales growth	24.8 %	89.1 %	15.2 %	86.8 %	7.4 %	6.7 %	2.0 %
EBITDA growth	6.8 %	21.0 %	-73.6 %	424.0 %	8.5 %	25.3 %	8.1 %
EBIT growth	16.0 %	11.6 %	-132.1 %	-443.4 %	16.5 %	44.3 %	7.3 %
EPS growth	4.0 %	10.1 %	-182.8 %	-193.7 %	52.2 %	50.1 %	-0.4 %
Efficiency							
Total operating costs / sales	85.5 %	92.6 %	102.7 %	95.0 %	95.0 %	94.1 %	94.0 %
Sales per employee	95.1	102.0	139.0	240.6	n/a	n/a	n/a
EBITDA per employee	11.0	7.6	2.4	11.5	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	22.8 %	26.2 %	31.2 %	18.4 %	19.0 %	18.1 %	17.9 %
Inventory turnover (sales/inventory)	4.6	4.0	4.2	6.9	7.3	7.5	7.5
Trade debtors in days of sales	94.4	124.2	140.8	99.0	99.0	95.0	95.0
A/P turnover [(A/P*365)/sales]	53.9	66.4	70.3	59.1	60.0	60.0	60.0
Cash conversion cycle (days)	153.6	179.3	167.9	89.3	83.1	70.6	70.6
Cash flow analysis							
Free cash flow	-3.3	-13.1	-33.4	-71.1	-35.5	14.9	13.5
Free cash flow/sales	-2.0 %	-4.4 %	-9.6 %	-11.0 %	-5.1 %	2.0 %	1.8 %
FCF / net profit	-37.8 %	-138.2 %	424.9 %	-835.3 %	-274.4 %	76.6 %	69.5 %
Capex / depre	67.2 %	76.9 %	103.5 %	109.3 %	96.8 %	93.8 %	114.3 %
Capex / maintenance capex	0.0 %	0.0 %	101.7 %	77.8 %	103.2 %	100.0 %	91.4 %
Capex / sales	2.5 %	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-20.7	-39.5	-19.2	-42.0	9.0	-3.1	-13.3
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.3	0.0	0.0
Net debt / equity	-0.4	-0.5	-0.3	-0.5	0.3	-0.1	-0.3
Interest cover	12.4	12.9	0.0	6.2	8.6	12.4	10.8
Dividend payout ratio	8.2 %	43.5 %	100.0 %	129.2 %	21.7 %	16.8 %	18.1 %
Asset utilisation							
Capital employed turnover	1.7	1.6	2.0	2.9	4.0	4.0	3.9
Operating assets turnover	1.9	1.9	2.5	3.7	3.9	4.1	4.2
Plant turnover	4.5	6.4	11.0	14.2	15.0	16.1	16.9
Inventory turnover (sales/inventory)	4.6	4.0	4.2	6.9	7.3	7.5	7.5
Returns							
ROCE	15.4 %	9.8 %	-2.5 %	7.8 %	9.1 %	14.5 %	14.7 %
ROE	16.6 %	11.9 %	-13.5 %	10.4 %	45.0 %	57.3 %	42.9 %
Other							
Interest paid / avg. debt	130.3 %	15.7 %	8.8 %	8.2 %	6.5 %	6.5 %	8.0 %
No. employees (average)	1674	2953	2496	2693	0	0	0
Number of shares	2.0	2.0	2.0	2.3	2.3	2.3	2.3
DPS	0.4	2.0	10.0	4.7	1.2	1.4	1.5
EPS reported	4.25	4.69	-3.88	3.64	5.54	8.31	8.28
Valuation ratios							
P/BV	3.7	2.4	3.3	2.7	7.7	6.5	4.9
EV/sales	1.2	0.6	0.5	0.3	0.3	0.3	0.3
EV/EBITDA	10.1	7.5	30.5	5.8	6.9	5.2	4.6
EV/EBITA	14.8	12.0	-39.9	11.6	12.8	8.4	7.5
EV/EBIT	14.8	12.0	-39.9	11.6	12.8	8.4	7.5
EV/FCF	-57.1	-12.8	-5.4	-2.5	-6.5	14.7	15.5
Adjusted FCF yield	6.6 %	7.6 %	-2.2 %	7.5 %	5.8 %	8.4 %	8.9 %
Dividend yield	0.4 %	2.1 %	10.5 %	4.9 %	1.3 %	1.5 %	1.6 %

Source: Company data, Hauck & Aufhäuser

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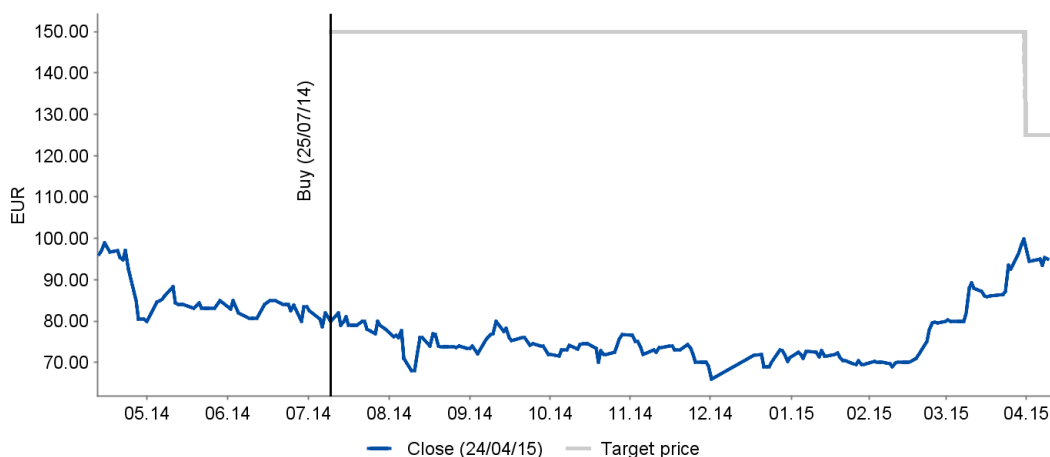
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Company	Disclosure
mutares AG	5, 7

Historical target price and rating changes for mutares AG in the last 12 months

**Price and Rating History
mutares AG as of 27/04/15**

Initiation coverage
24-March-14



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