

Buy (old: Buy)

Price target: EUR 125.00 (old: EUR 125.00)

Price: EUR 98.49 **Next result:** AGM 22.05.15
Bloomberg: MUX GR **Market cap:** EUR 230.4 m
Reuters: MUXG.BE **Enterprise Value:** EUR 225.7 m

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Successful exit from French logistics provider, chg. in est.

On Friday, **mutares announced the sale of its French logistics provider CGVL**. The company was originally acquired in 2011 from the French Star's Service Group and subsequently re-established as a strong independent & profitable player on the market.

Following the sound turnaround based on investments into a modernised truck fleet and the implementation of monitoring KPIs, the company became one of the **most professional players for truck & driver rental/leasing in France with € 42 m in sales** in 2014.

The company generated an EBITDA of around € 1m last year and was sold for around € 3m in exit proceeds. Given that the company however had relatively high D&A amid its fleet of over 700 trucks, 6 logistics centres as well as 80 service sites, the exit multiple should be quiet attractive for a company of this size. **We hence assume an EV/EBIT multiple of at least 8x based on 2014 numbers.**

The exit perfectly fits into mutares' strategy to increase the average size of its holdings to ~€ 100m and opens up management capacity for further acquisitions. In addition, the **exit already provides a solid base for continuously high dividend payments** also this year.

Following our roadshow in Frankfurt last week, this strengthens our confidence that the company should be able to achieve a dividend on par with last year also in 2015E driven by the operating performance of several portfolio firms (e.g. Eupec) as well as the current exit. **We hence increase our dividend expectation for 2015E to € 4.70** (old: € 1.20).

Moreover, the **M&A pipeline remains well filled according to management with at least 1-2 acquisitions as well as one exit still this year.** On the acquisition side, mutares is looking at more than 10 companies in consumer goods as well as construction materials with average sales between € 80-100m. On the exit side, the exit of one of the smaller holdings (e.g. FTW, Suir) is still planned for this year.

Action: Our estimates going forward are adjusted to reflect the exit of CGVL from mid 2015E onwards and include the cash-in of € 3m from the divestment.

All in all, last weeks roadshow as well as the exit from CGVL underscored that **mutares remains on track to execute on its strategy and is able to continuously pay high dividends** to shareholders. Given a dividend yield of almost 5% (AGM on 22 May), valuation looks attractive. **BUY** with a **PT of € 125** based on SOTP 2015E.

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	159.3	301.2	347.0	648.1	722.4	789.9	805.7
Sales growth	25 %	89 %	15 %	87 %	11 %	9 %	2 %
EBITDA	18.5	22.4	5.9	30.9	32.3	39.8	42.7
EBIT	12.6	14.1	-4.5	15.5	15.3	22.3	24.7
Net income	8.6	9.5	-7.9	8.5	10.8	16.4	16.9
Net debt	-20.7	-39.5	-19.2	-42.0	-4.7	0.9	-7.0
Net gearing	-39.7 %	-49.4 %	-32.9 %	-51.5 %	-9.4 %	2.5 %	-15.2 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	4.25	4.69	-3.88	3.64	4.63	7.02	7.22
CPS	-2.56	-6.12	-16.54	-29.88	-24.28	1.21	5.67
DPS	0.35	2.04	10.00	4.70	4.70	1.40	1.50
Dividend yield	0.4 %	2.1 %	10.2 %	4.8 %	4.8 %	1.4 %	1.5 %
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 %	4.5 %	5.0 %	5.3 %
EBIT margin	7.9 %	4.7 %	-1.3 %	2.4 %	2.1 %	2.8 %	3.1 %
ROCE	15.4 %	9.8 %	-2.5 %	7.8 %	7.3 %	11.6 %	12.8 %
EV/sales	1.2	0.6	0.5	0.3	0.3	0.3	0.3
EV/EBITDA	10.5	7.9	31.9	6.1	7.0	5.8	5.2
EV/EBIT	15.3	12.5	-41.7	12.2	14.8	10.4	9.0
PER	23.1	21.0	-25.4	27.1	21.3	14.0	13.6
Adjusted FCF yield	6.3 %	7.3 %	-2.2 %	7.2 %	5.0 %	7.1 %	7.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 08.05.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 99.85 / 66.00
Price/Book Ratio: 4.6
Relative performance (SDAX):
3 months 29.7 %
6 months 8.2 %
12 months -12.6 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	743.6	16.6	5.06
	Δ	-2.9%	-7.7%	-8.4%
2016	old:	832.9	24.6	7.79
	Δ	-5.2%	-9.1%	-9.9%
2017	old:	849.5	27.0	7.97
	Δ	-5.2%	-8.6%	-9.5%

Key share data:

Number of shares: (in m pcs) 2.3
Authorised capital: (in € m) 0.0
Book value per share: (in €) 21.4
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.

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net sales	159.3	301.2	347.0	648.1	722.4	789.9	805.7
<i>Sales growth</i>	24.8 %	89.1 %	15.2 %	86.8 %	11.5 %	9.4 %	2.0 %
Increase/decrease in finished goods and work-in-process	-4.6	0.1	15.2	-1.4	-1.6	-1.7	0.0
Total sales	154.7	301.3	362.2	646.6	720.8	788.2	805.7
Other operating income	20.9	52.8	40.2	74.7	57.8	55.3	56.4
Material expenses	69.6	138.7	210.3	417.1	454.1	366.5	374.7
Personnel expenses	50.9	90.1	106.5	156.7	166.1	233.0	237.7
Other operating expenses	36.6	103.0	79.7	116.6	126.1	204.1	207.1
Total operating expenses	136.2	279.0	356.3	615.7	688.5	748.4	763.0
EBITDA	18.5	22.4	5.9	30.9	32.3	39.8	42.7
Depreciation	5.9	8.3	10.4	15.4	17.0	17.5	18.0
EBITA	12.6	14.1	-4.5	15.5	15.3	22.3	24.7
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	12.6	14.1	-4.5	15.5	15.3	22.3	24.7
Interest income	0.1	0.2	1.0	0.1	0.4	0.3	0.4
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	-1.7	-1.8	-2.2
Recurring pretax income from continuing operations	11.7	13.2	-6.0	13.1	13.6	20.5	22.5
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	13.6	20.5	22.5
Taxes	0.6	1.0	1.8	4.6	2.7	4.1	5.6
Net income from continuing operations	8.6	9.5	-7.9	8.5	10.8	16.4	16.9
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	10.8	16.4	16.9
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	10.8	16.4	16.9
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	4.63	7.02	7.22

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 %	17.5 %	25.8 %	25.7 %
Total operating expenses	85.5 %	92.6 %	102.7 %	95.0 %	95.3 %	94.7 %	94.7 %
EBITDA	11.6 %	7.4 %	1.7 %	4.8 %	4.5 %	5.0 %	5.3 %
Depreciation	3.7 %	2.7 %	3.0 %	2.4 %	2.4 %	2.2 %	2.2 %
EBITA	7.9 %	4.7 %	-1.3 %	2.4 %	2.1 %	2.8 %	3.1 %
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 %	2.1 %	2.8 %	3.1 %
Interest income	0.1 %	0.1 %	0.3 %	0.0 %	0.1 %	0.0 %	0.0 %
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 %	-0.2 %	-0.2 %	-0.3 %
Recurring pretax income from continuing operations	7.4 %	4.4 %	-1.7 %	2.0 %	1.9 %	2.6 %	2.8 %
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 %	1.9 %	2.6 %	2.8 %
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 %	1.5 %	2.1 %	2.1 %
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 %	1.5 %	2.1 %	2.1 %
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 %	1.5 %	2.1 %	2.1 %

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	44.8	43.3	41.3
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	54.6	53.1	51.1
Inventories	34.8	75.7	82.5	93.9	99.6	107.5	109.6
Accounts receivable	41.2	102.5	133.9	175.8	197.9	203.4	207.5
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	37.0	31.3	39.3
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	338.1	345.9	360.2
TOTAL ASSETS	148.4	301.3	334.0	403.0	392.7	399.0	411.2
SHAREHOLDERS EQUITY	52.1	79.9	58.4	81.5	50.1	37.7	46.4
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	118.7	129.9	132.4
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	197.1	210.1	213.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	148.4	301.3	334.0	403.0	392.7	399.0	411.2

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	3.2 %	1.3 %	0.7 %	2.2 %	2.3 %	2.2 %	2.2 %
Property, plant and equipment	24.0 %	15.6 %	9.5 %	11.4 %	11.4 %	10.8 %	10.0 %
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 %	13.9 %	13.3 %	12.4 %
Inventories	23.4 %	25.1 %	24.7 %	23.3 %	25.4 %	26.9 %	26.7 %
Accounts receivable	27.8 %	34.0 %	40.1 %	43.6 %	50.4 %	51.0 %	50.5 %
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 %	9.4 %	7.9 %	9.6 %
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 %	0.9 %	0.9 %	0.9 %
CURRENT ASSETS	72.7 %	82.4 %	89.5 %	86.2 %	86.1 %	86.7 %	87.6 %
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 %	12.8 %	9.4 %	11.3 %
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 %	8.2 %	8.1 %	7.8 %
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 %	28.8 %	29.8 %	28.9 %
Non-current liabilities	27.9 %	37.5 %	34.8 %	34.8 %	37.1 %	37.9 %	36.8 %
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 %	30.2 %	32.5 %	32.2 %
Advance payments received on orders	2.8 %	4.7 %	12.5 %	8.5 %	9.0 %	9.1 %	8.8 %
Other liabilities (incl. from lease and rental contracts)	17.4 %	12.2 %	14.7 %	10.2 %	10.6 %	10.7 %	10.6 %
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 %	50.2 %	52.7 %	51.9 %
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	10.8	16.4	16.9
Depreciation of fixed assets (incl. leases)	5.9	8.3	10.4	15.4	17.0	17.5	18.0
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	-49.6	-11.3	0.0
Cash flow from operations before changes in w/c	4.7	10.0	-28.2	-44.3	-21.8	22.6	34.9
Increase/decrease in inventory	-0.8	66.1	-14.6	61.5	-5.7	-7.8	-2.1
Increase/decrease in accounts receivable	0.0	0.0	0.0	0.0	-22.1	-5.5	-4.1
Increase/decrease in accounts payable	-3.2	-80.3	20.1	-70.8	13.8	11.1	2.6
Increase/decrease in other working capital positions	0.0	0.0	0.0	-0.9	-4.0	0.0	0.0
Increase/decrease in working capital	-4.0	-14.2	5.5	-10.2	-18.1	-2.3	-3.6
Cash flow from operating activities	0.7	-4.1	-22.7	-54.5	-39.8	20.3	31.3
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	-30.0	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	3.0	0.0	0.0
Cash flow from investing activities	5.6	24.0	12.7	73.0	18.0	-15.0	-20.0
Cash flow before financing	6.2	19.9	-10.0	18.6	-21.8	5.3	11.3
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	11.0	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	-11.0	-3.3
Increase/decrease in liquid assets	7.2	30.0	-6.1	24.7	-32.8	-5.7	8.0
Liquid assets at end of period	21.2	51.2	45.1	69.8	37.0	31.3	39.3

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 %	11.5 %	9.4 %	2.0 %
EBITDA growth	6.8 %	21.0 %	-73.6 %	424.0 %	4.4 %	23.3 %	7.3 %
EBIT growth	16.0 %	11.6 %	-132.1 %	-443.4 %	-1.4 %	46.0 %	10.7 %
EPS growth	4.0 %	10.1 %	-182.8 %	-193.7 %	27.4 %	51.5 %	2.8 %
Efficiency							
Total operating costs / sales	85.5 %	92.6 %	102.7 %	95.0 %	95.3 %	94.7 %	94.7 %
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 %	18.2 %	18.2 %
Inventory turnover (sales/inventory)	4.6	4.0	4.2	6.9	7.3	7.4	7.4
Trade debtors in days of sales	94.4	124.2	140.8	99.0	100.0	94.0	94.0
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	84.6	71.7	71.8
Cash flow analysis							
Free cash flow	-3.3	-13.1	-33.4	-71.1	-54.8	5.3	11.3
Free cash flow/sales	-2.0 %	-4.4 %	-9.6 %	-11.0 %	-7.6 %	0.7 %	1.4 %
FCF / net profit	-37.8 %	-138.2 %	424.9 %	-835.3 %	-505.6 %	32.5 %	66.7 %
Capex / depre	67.2 %	76.9 %	103.5 %	109.3 %	88.2 %	85.7 %	111.1 %
Capex / maintenance capex	0.0 %	0.0 %	101.7 %	77.8 %	94.1 %	91.4 %	88.9 %
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	-4.7	0.9	-7.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.4	-0.5	-0.3	-0.5	-0.1	0.0	-0.2
Interest cover	12.4	12.9	0.0	6.2	7.3	10.6	9.6
Dividend payout ratio	8.2 %	43.5 %	100.0 %	129.2 %	101.4 %	19.9 %	20.8 %
Asset utilisation							
Capital employed turnover	1.7	1.6	2.0	2.9	3.7	4.2	4.1
Operating assets turnover	1.9	1.9	2.5	3.7	3.8	4.2	4.2
Plant turnover	4.5	6.4	11.0	14.2	16.1	18.3	19.5
Inventory turnover (sales/inventory)	4.6	4.0	4.2	6.9	7.3	7.4	7.4
Returns							
ROCE	15.4 %	9.8 %	-2.5 %	7.8 %	7.3 %	11.6 %	12.8 %
ROE	16.6 %	11.9 %	-13.5 %	10.4 %	21.7 %	43.6 %	36.4 %
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	4.7	1.4	1.5
EPS reported	4.25	4.69	-3.88	3.64	4.63	7.02	7.22
Valuation ratios							
P/BV	3.8	2.5	3.4	2.8	4.6	6.1	5.0
EV/sales	1.2	0.6	0.5	0.3	0.3	0.3	0.3
EV/EBITDA	10.5	7.9	31.9	6.1	7.0	5.8	5.2
EV/EBITA	15.3	12.5	-41.7	12.2	14.8	10.4	9.0
EV/EBIT	15.3	12.5	-41.7	12.2	14.8	10.4	9.0
EV/FCF	-59.3	-13.4	-5.6	-2.7	-4.1	43.4	19.8
Adjusted FCF yield	6.3 %	7.3 %	-2.2 %	7.2 %	5.0 %	7.1 %	7.5 %
Dividend yield	0.4 %	2.1 %	10.2 %	4.8 %	4.8 %	1.4 %	1.5 %

Source: Company data, Hauck & Aufhäuser

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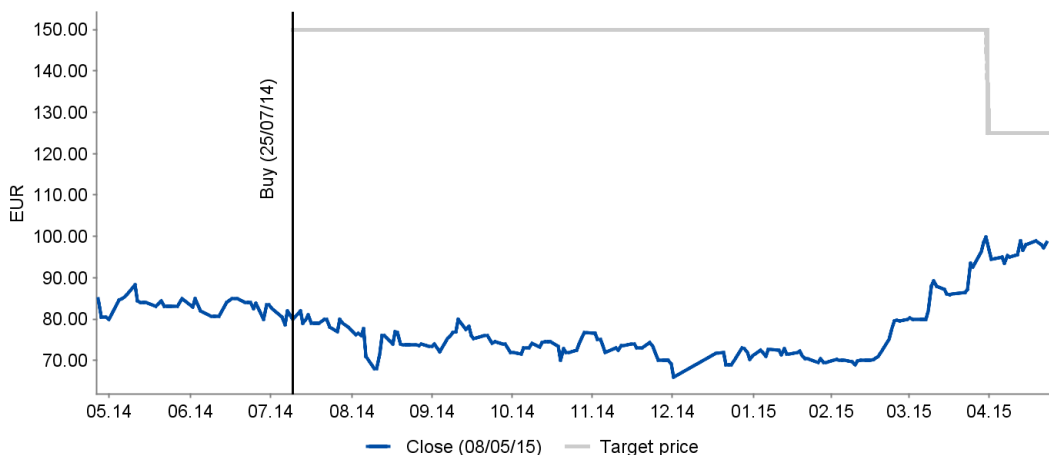
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Company	Disclosure
mutares AG	5, 7

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

**Price and Rating History
mutares AG as of 11/05/15**

Initiation coverage
24-March-14



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