



Buy (old: Buy)

Price target: EUR 37.50 (old: EUR 37.50)

Price:	EUR 21.90	Next result:	Q3'21 09.11.21
Bloomberg:	MUX GR	Market cap:	EUR 333.6 m
Reuters:	MUXG.BE	Enterprise Value:	EUR 662.8 m

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Building its track record

Yesterday, **Mutares announced the sale of wood product supplier Norsilk** (€ 50m sales in FY'21E), a brand of the Donges Group. The French company specializes in wood paneling and wood products for interior and exterior applications and was acquired in FY'15 from Finnish Metsä Group for a nominal purchase price, in our view.

Thanks to a **successful turnaround** based on optimizing the sales mix as well as the production and supply processes and diversifying the customer base, Norsilk posted a positive net income in FY'20 for the first time in more than 7 years. In FY'19, Norsilk was integrated into the Donges Group, benefiting from sales and sourcing synergies.

In FY'21E, Norsilk is seen to achieve € 50m sales, which should translate into € 2m EBITDA, in our view. We expect the strategic buyer Protac, a subsidiary of French Groupe Rose, to pay c. 5x EV/EBITDA, i.e. > € 10m EV (eH&A).

Notably, **the deal should be part of the overall plan to divest Donges Group** (c. € 400m sales), which already has realized a ROIC of > 15x by 2020 since the acquisition in 2017. Without Norsilk, Donges Group has four brands and activities spread across Europe, including Germany, France, Spain and the UK. Evidently, Donges has proven to be a solid buy-and-build opportunity for Mutares and has grown into a major player in the building industry covering bridge and steel construction as well as roof and facade systems in Europe. The joint market development of the individual units generates synergies without putting the independence of the individual units in jeopardy, in our view. Notably, business ecosystems help companies to unlock new value in each other, which is seen as the next frontier of value creation for PEs.

Interestingly, Mutares is said to be selling the Nordic parts of Donges Group (€ 200m sales / € 10m EBITDA / no debt) according to Mergermarket, which should yield an EV of € 60-70m, in our view.

Overall, the sale of Norsilk adds to our confidence that the company should pay a **dividend at least on par with last year**. In fact, a dividend of € 1.50 is seen to lead to an eye-opening dividend yield of c. 7%.

Given the dynamic acquisition and sound exit activity as well as an increased focus on capital markets communication, newsflow looks set to remain positive going forward. **Reiterate BUY with an unchanged PT of € 37.50** based on a dividend yield model.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales *	899.7	865.1	1,015.9	1,583.9	2,443.4	2,889.5	2,962.0
Sales growth	38 %	-4 %	17 %	56 %	54 %	18 %	3 %
EBITDA	67.1	49.1	79.2	142.7	392.0	87.4	128.3
EBIT	40.0	19.4	26.2	41.2	293.2	-12.8	26.0
Holding profits **	17.6	20.1	22.5	33.4	50.5	45.8	55.6
Net debt	107.9	31.5	204.7	289.2	329.2	277.0	174.2
Net gearing	3.1 %	-8.6 %	63.4 %	90.9 %	117.9 %	79.5 %	24.2 %
Net Debt/EBITDA	1.6	0.6	2.6	2.0	0.8	3.2	1.4
EPS pro forma (Holding) **	1.14	1.32	1.48	2.19	2.99	3.01	3.65
CPS	-2.89	-2.68	-4.18	-9.49	-8.64	2.38	5.66
DPS	1.00	1.00	1.00	1.50	1.50	1.50	1.50
Dividend yield	4.6 %	4.6 %	4.6 %	6.8 %	6.8 %	6.8 %	6.8 %
Gross profit margin	36.4 %	38.5 %	38.5 %	37.6 %	38.5 %	40.0 %	41.0 %
EBITDA margin	7.5 %	5.7 %	7.8 %	9.0 %	16.0 %	3.0 %	4.3 %
EBIT margin	4.4 %	2.2 %	2.6 %	2.6 %	12.0 %	-0.4 %	0.9 %
ROCE	10.8 %	4.8 %	5.6 %	7.3 %	45.9 %	-1.7 %	3.4 %
EV/sales	0.5	0.4	0.5	0.4	0.3	0.2	0.2
EV/EBITDA	6.6	7.4	6.8	4.4	1.7	7.0	4.0
EV/EBIT	11.0	18.8	20.5	15.1	2.3	-47.9	19.5
PER	19.2	16.6	14.8	10.0	7.3	7.3	6.0
Adjusted FCF yield	11.4 %	5.1 %	5.2 %	7.2 %	39.6 %	-1.8 %	4.4 %

Source: Company data, H&A Close price as of: 04.10.2021 *organic growth ** excl. potential exits



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 29.80 / 9.97

Price/Book Ratio: 1.9

Relative performance (SDAX):

3 months -2.9 %

6 months 8.2 %

12 months 98.6 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	2,443.4	293.2	18.80
	Δ	-	-	-
2022	old:	2,889.5	-12.8	-1.51
	Δ	-	-	-
2023	old:	2,962.0	26.0	1.06
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 15.2

Authorised capital: (in € m) 7.0

Book value per share: (in €) 11.9

Ø trading volume: (12 months) 24,878

Major shareholders:

Free Float 60.0 %

Robin Laik 29.0 %

Management 11.0 %

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)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	899.7	865.1	1,015.9	1,583.9	2,443.4	2,889.5	2,962.0
<i>Sales growth</i>	38.4 %	-3.8 %	17.4 %	55.9 %	54.3 %	18.3 %	2.5 %
Increase/decrease in finished goods and work-in-process	-4.1	0.1	-3.9	-23.1	-12.2	-14.4	-14.8
Total sales	895.6	865.2	1,012.0	1,560.8	2,431.2	2,875.0	2,947.2
Other operating income	156.4	107.4	119.1	241.3	455.0	0.0	0.0
Material expenses	569.6	532.4	622.6	974.6	1,495.9	1,725.0	1,738.8
Personnel expenses	251.6	244.7	291.8	423.9	659.7	722.4	740.5
Other operating expenses	163.7	146.4	137.5	260.8	338.6	340.3	339.5
Total operating expenses	828.5	816.1	932.8	1,418.1	2,039.2	2,787.7	2,818.8
EBITDA	67.1	49.1	79.2	142.7	392.0	87.4	128.3
Depreciation	20.7	23.5	43.1	88.7	89.0	90.0	92.0
EBITA	46.4	25.6	36.1	54.0	303.0	-2.6	36.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.4	6.2	9.9	12.8	9.8	10.1	10.4
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	40.0	19.4	26.2	41.2	293.2	-12.8	26.0
Interest income	3.4	0.5	1.5	3.9	1.2	1.3	2.0
Interest expenses	7.9	5.1	11.0	28.2	11.0	11.6	11.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.5	-4.6	-9.5	-24.3	-9.8	-10.3	-9.9
Recurring pretax income from continuing operations	35.5	14.8	16.7	16.9	283.4	-23.0	16.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	35.5	14.8	16.7	16.9	283.4	-23.0	16.1
Taxes	-8.4	2.8	0.0	-2.8	0.0	0.0	0.0
Net income from continuing operations	43.9	12.0	16.7	19.7	283.4	-23.0	16.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	43.9	12.0	16.7	19.7	283.4	-23.0	16.1
Minority interest	-0.3	-2.7	-4.5	-7.4	-3.0	0.0	0.0
Net profit (reported)	44.2	14.7	21.2	27.1	286.4	-23.0	16.1
Average number of shares	15.4	15.2	15.2	15.2	15.2	15.2	15.2
EPS reported	2.85	0.96	1.39	1.78	18.80	-1.51	1.06

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
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	neg.	0.0 %	neg.	neg.	neg.	neg.	neg.
Total sales	99.5 %	100.0 %	99.6 %	98.5 %	99.5 %	99.5 %	99.5 %
Other operating income	17.4 %	12.4 %	11.7 %	15.2 %	18.6 %	0.0 %	0.0 %
Material expenses	63.3 %	61.5 %	61.3 %	61.5 %	61.2 %	59.7 %	58.7 %
Personnel expenses	28.0 %	28.3 %	28.7 %	26.8 %	27.0 %	25.0 %	25.0 %
Other operating expenses	18.2 %	16.9 %	13.5 %	16.5 %	13.9 %	11.8 %	11.5 %
Total operating expenses	92.1 %	94.3 %	91.8 %	89.5 %	83.5 %	96.5 %	95.2 %
EBITDA	7.5 %	5.7 %	7.8 %	9.0 %	16.0 %	3.0 %	4.3 %
Depreciation	2.3 %	2.7 %	4.2 %	5.6 %	3.6 %	3.1 %	3.1 %
EBITA	5.2 %	3.0 %	3.6 %	3.4 %	12.4 %	neg.	1.2 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.7 %	0.7 %	1.0 %	0.8 %	0.4 %	0.4 %	0.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.4 %	2.2 %	2.6 %	2.6 %	12.0 %	neg.	0.9 %
Interest income	0.4 %	0.1 %	0.1 %	0.2 %	0.0 %	0.0 %	0.1 %
Interest expenses	0.9 %	0.6 %	1.1 %	1.8 %	0.5 %	0.4 %	0.4 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	3.9 %	1.7 %	1.6 %	1.1 %	11.6 %	neg.	0.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.9 %	1.7 %	1.6 %	1.1 %	11.6 %	neg.	0.5 %
Tax rate	-23.7 %	18.9 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income from continuing operations	4.9 %	1.4 %	1.6 %	1.2 %	11.6 %	neg.	0.5 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.9 %	1.4 %	1.6 %	1.2 %	11.6 %	neg.	0.5 %
Minority interest	neg.	neg.	neg.	neg.	neg.	0.0 %	0.0 %
Net profit (reported)	4.9 %	1.7 %	2.1 %	1.7 %	11.7 %	neg.	0.5 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	35.7	41.4	58.7	76.0	81.2	72.1	62.7
Property, plant and equipment	170.6	133.3	296.2	390.0	412.6	352.6	290.6
Financial assets	5.7	16.9	16.6	8.7	8.7	8.7	8.7
FIXED ASSETS	212.0	191.6	371.5	474.7	502.5	433.4	362.0
Inventories	131.0	100.8	134.0	203.5	271.5	321.1	329.1
Accounts receivable	182.6	147.6	143.0	258.5	321.3	380.0	389.5
Other current assets	37.2	69.4	96.5	226.2	226.2	226.2	226.2
Liquid assets	98.9	108.1	79.7	145.3	115.3	167.5	270.3
Deferred taxes	11.1	13.3	23.8	18.9	18.9	18.9	18.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	460.8	439.2	477.0	852.5	953.3	1,113.7	1,234.1
TOTAL ASSETS	672.8	630.8	848.5	1,327.2	1,455.8	1,547.1	1,596.2
SHAREHOLDERS EQUITY	166.4	180.7	185.3	190.3	180.8	202.4	240.2
MINORITY INTEREST	-0.9	27.4	22.9	16.9	13.9	13.9	13.9
Long-term debt	104.1	92.6	197.1	318.4	328.4	328.4	328.4
Provisions for pensions and similar obligations	102.7	47.0	87.3	116.1	116.1	116.1	116.1
Other provisions	44.2	49.7	50.5	94.1	94.1	94.1	94.1
Non-current liabilities	251.0	189.3	334.9	528.6	538.6	538.6	538.6
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	122.2	111.9	159.9	250.4	381.6	451.2	462.6
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)	124.7	115.1	130.4	289.5	289.5	289.5	289.5
Deferred taxes	9.4	6.4	15.1	15.1	15.1	15.1	15.1
Deferred income	0.0	0.0	0.0	36.3	36.3	36.3	36.3
Current liabilities	256.3	233.4	305.4	591.4	722.5	792.2	803.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	672.8	630.8	848.5	1,327.2	1,455.8	1,547.1	1,596.2

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	5.3 %	6.6 %	6.9 %	5.7 %	5.6 %	4.7 %	3.9 %
Property, plant and equipment	25.4 %	21.1 %	34.9 %	29.4 %	28.3 %	22.8 %	18.2 %
Financial assets	0.8 %	2.7 %	2.0 %	0.7 %	0.6 %	0.6 %	0.5 %
FIXED ASSETS	31.5 %	30.4 %	43.8 %	35.8 %	34.5 %	28.0 %	22.7 %
Inventories	19.5 %	16.0 %	15.8 %	15.3 %	18.6 %	20.8 %	20.6 %
Accounts receivable	27.1 %	23.4 %	16.9 %	19.5 %	22.1 %	24.6 %	24.4 %
Other current assets	5.5 %	11.0 %	11.4 %	17.0 %	15.5 %	14.6 %	14.2 %
Liquid assets	14.7 %	17.1 %	9.4 %	11.0 %	7.9 %	10.8 %	16.9 %
Deferred taxes	1.6 %	2.1 %	2.8 %	1.4 %	1.3 %	1.2 %	1.2 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	68.5 %	69.6 %	56.2 %	64.2 %	65.5 %	72.0 %	77.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	24.7 %	28.6 %	21.8 %	14.3 %	12.4 %	13.1 %	15.0 %
MINORITY INTEREST	neg.	4.3 %	2.7 %	1.3 %	1.0 %	0.9 %	0.9 %
Long-term debt	15.5 %	14.7 %	23.2 %	24.0 %	22.6 %	21.2 %	20.6 %
Provisions for pensions and similar obligations	15.3 %	7.5 %	10.3 %	8.7 %	8.0 %	7.5 %	7.3 %
Other provisions	6.6 %	7.9 %	6.0 %	7.1 %	6.5 %	6.1 %	5.9 %
Non-current liabilities	37.3 %	30.0 %	39.5 %	39.8 %	37.0 %	34.8 %	33.7 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	18.2 %	17.7 %	18.8 %	18.9 %	26.2 %	29.2 %	29.0 %
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)	18.5 %	18.2 %	15.4 %	21.8 %	19.9 %	18.7 %	18.1 %
Deferred taxes	1.4 %	1.0 %	1.8 %	1.1 %	1.0 %	1.0 %	0.9 %
Deferred income	0.0 %	0.0 %	0.0 %	2.7 %	2.5 %	2.3 %	2.3 %
Current liabilities	38.1 %	37.0 %	36.0 %	44.6 %	49.6 %	51.2 %	50.3 %
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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	43.9	12.0	16.7	19.7	283.4	-23.0	16.1
Depreciation of fixed assets (incl. leases)	20.7	23.5	43.1	88.7	89.0	90.0	92.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.4	6.2	9.9	12.8	9.8	10.1	10.4
Others	-117.6	-85.1	-127.6	-191.9	-455.0	0.0	0.0
Cash flow from operations before changes in w/c	-46.6	-43.4	-57.9	-70.7	-72.9	77.1	118.5
Increase/decrease in inventory	34.3	13.0	20.1	13.4	25.0	27.1	32.1
Increase/decrease in accounts receivable	-1.7	39.0	34.4	14.3	15.0	32.1	38.0
Increase/decrease in accounts payable	-0.1	-31.2	-1.9	0.0	0.0	0.0	0.0
Increase/decrease in other working capital positions	-15.0	11.5	-5.4	0.0	0.0	0.0	0.0
Increase/decrease in working capital	17.5	32.3	47.2	27.7	40.0	59.3	70.1
Cash flow from operating activities	-29.1	-11.1	-10.7	-43.0	-32.9	136.3	188.6
CAPEX	25.3	23.7	31.4	35.5	38.0	30.0	30.0
Payments for acquisitions	-27.4	-19.4	-32.6	-78.6	-73.6	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	21.6	1.1	43.2	8.3	10.0	0.0	0.0
Cash flow from investing activities	23.7	-3.2	44.4	51.4	45.6	-30.0	-30.0
Cash flow before financing	-5.4	-14.3	33.7	8.4	22.9	22.9	22.9
Increase/decrease in debt position	7.5	0.1	-0.1	104.0	10.0	0.0	0.0
Purchase of own shares	0.0	3.0	0.0	2.5	0.0	0.0	0.0
Capital measures	0.0	46.9	0.0	0.0	0.0	0.0	0.0
Dividends paid	5.4	15.2	15.2	15.2	22.9	22.9	22.9
Others	32.6	-5.3	-47.1	-28.4	-29.8	-31.3	-32.9
Effects of exchange rate changes on cash	0.1	0.0	0.3	-0.7	0.0	0.0	0.0
Cash flow from financing activities	34.7	23.5	-62.4	57.9	-42.7	-54.2	-55.7
Increase/decrease in liquid assets	29.4	9.2	-28.4	65.6	n/a	n/a	n/a
Liquid assets at end of period	98.9	108.1	79.7	145.3	115.3	167.5	270.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	252.1	103.1	121.1	188.8	291.3	344.4	353.1
yoy change	68.6 %	-59.1 %	17.4 %	55.9 %	54.3 %	18.3 %	2.5 %
Rest of Europe	601.8	709.4	833.0	1,298.8	2,003.6	2,369.4	2,428.8
yoy change	21.7 %	17.9 %	17.4 %	55.9 %	54.3 %	18.3 %	2.5 %
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	45.8	8.0	9.4	14.6	22.6	26.7	27.3
yoy change	663.3 %	-82.6 %	17.4 %	55.9 %	54.3 %	18.3 %	2.5 %
TTL	899.7	820.5	963.5	1,502.2	2,317.4	2,740.5	2,809.2
yoy change	38.4 %	-8.8 %	17.4 %	55.9 %	54.3 %	18.3 %	2.5 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	38.4 %	-3.8 %	17.4 %	55.9 %	54.3 %	18.3 %	2.5 %
EBITDA growth	32.9 %	-26.8 %	61.3 %	190.7 %	394.9 %	-38.8 %	-67.3 %
EBIT growth	15.6 %	-51.5 %	35.1 %	112.5 %	1019.0 %	-131.0 %	-91.1 %
EPS growth	64.7 %	-66.1 %	44.2 %	84.5 %	1250.8 %	-185.0 %	-94.4 %
Efficiency							
Total operating costs / sales	92.1 %	94.3 %	91.8 %	89.5 %	83.5 %	96.5 %	95.2 %
Sales per employee	193.9	169.5	181.0	256.5	395.7	468.0	479.7
EBITDA per employee	14.5	9.6	14.1	23.1	63.5	14.1	20.8
Balance sheet analysis							
Avg. working capital / sales	21.6 %	19.0 %	12.5 %	11.0 %	6.7 %	8.0 %	7.9 %
Inventory turnover (sales/inventory)	6.9	8.6	7.6	7.8	9.0	9.0	9.0
Trade debtors in days of sales	74.1	62.3	51.4	59.6	48.0	48.0	48.0
A/P turnover [(A/P*365)/sales]	49.6	47.2	57.5	57.7	57.0	57.0	57.0
Cash conversion cycle (days)	79.7	54.7	36.2	42.0	21.1	20.5	20.0
Cash flow analysis							
Free cash flow	-54.4	-34.8	-42.1	-78.5	-70.9	106.3	158.6
Free cash flow/sales	-6.0 %	-4.0 %	-4.1 %	-5.0 %	-2.9 %	3.7 %	5.4 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	neg.	985.1 %
Capex / depre	93.4 %	79.8 %	59.2 %	35.0 %	38.5 %	30.0 %	29.3 %
Capex / maintenance capex	140.7 %	52.5 %	139.2 %	49.3 %	38.5 %	30.0 %	29.3 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	107.9	31.5	204.7	289.2	329.2	277.0	174.2
Net Debt/EBITDA	1.6	0.6	2.6	2.0	0.8	3.2	1.4
Net debt / equity	0.6	0.2	1.1	1.5	1.8	1.4	0.7
Interest cover	5.1	3.8	2.4	1.5	26.7	0.0	2.2
Dividend payout ratio	34.5 %	103.6 %	71.9 %	84.3 %	8.0 %	100.0 %	142.0 %
Asset utilisation							
Capital employed turnover	2.2	2.2	1.9	2.2	3.3	3.8	3.7
Operating assets turnover	2.5	3.2	2.5	2.6	3.9	4.8	5.4
Plant turnover	5.3	6.5	3.4	4.1	5.9	8.2	10.2
Inventory turnover (sales/inventory)	6.9	8.6	7.6	7.8	9.0	9.0	9.0
Returns							
ROCE	10.8 %	4.8 %	5.6 %	7.3 %	45.9 %	-1.7 %	3.4 %
ROE	26.6 %	8.1 %	11.4 %	14.3 %	158.4 %	-11.4 %	6.7 %
Other							
Interest paid / avg. debt	9.7 %	5.2 %	7.6 %	13.7 %	4.2 %	3.6 %	3.6 %
No. employees (average)	4639	5103	5613	6175	6175	6175	6175
Number of shares	15.4	15.2	15.2	15.2	15.2	15.2	15.2
DPS	1.0	1.0	1.0	1.5	1.5	1.5	1.5
EPS reported	2.85	0.96	1.39	1.78	18.80	-1.51	1.06
Valuation ratios							
P/BV	2.0	1.8	1.8	1.8	1.8	1.6	1.4
EV/sales	0.5	0.4	0.5	0.4	0.3	0.2	0.2
EV/EBITDA	6.6	7.4	6.8	4.4	1.7	7.0	4.0
EV/EBITA	9.5	14.3	14.9	11.5	2.2	-230.6	14.0
EV/EBIT	11.0	18.8	20.5	15.1	2.3	-47.9	19.5
EV/FCF	-8.1	-10.5	-12.8	-7.9	-9.4	5.7	3.2
Adjusted FCF yield	11.4 %	5.1 %	5.2 %	7.2 %	39.6 %	-1.8 %	4.4 %
Dividend yield	4.6 %	4.6 %	4.6 %	6.8 %	6.8 %	6.8 %	6.8 %

Source: Company data, Hauck & Aufhäuser

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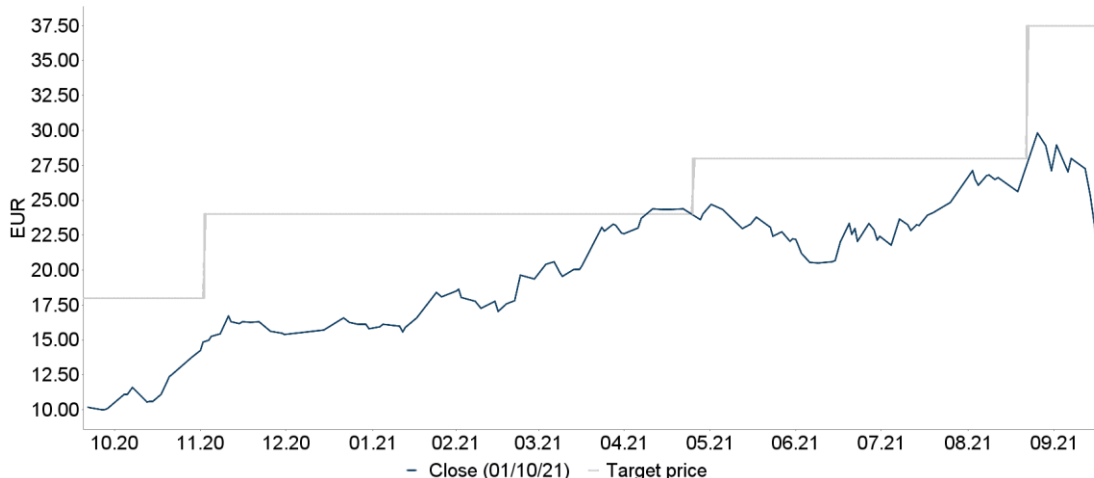
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Company	Disclosure
Mutares SE & Co. KGaA	2, 6

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 05/10/21**

Initiation coverage
24-March-14



Company	Date	Analyst	Rating	Target price	Close
Mutares SE & Co. KGaA	28.09.2021	Köhler, Alina	Buy	EUR 37,50	EUR 27,25
	16.09.2021	Köhler, Alina	Buy	EUR 37,50	EUR 27,10
	08.09.2021	Köhler, Alina	Buy	EUR 37,50	EUR 25,60
	14.05.2021	Köhler, Alina	Buy	EUR 28,00	EUR 24,00
	20.11.2020	Köhler, Alina	Buy	EUR 24,00	EUR 15,26

27.10.2020 Köhler, Alina Buy EUR 18,00 EUR 11,62

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