Einhell Germany AG
Germany - Consumer Goods

HAUCK & AUFHÄUSER
Investment Banking

Buy (Initiation)

Price target: EUR 250.00

Price:	EUR 202.00	**Next result:**	Q3 21 18.11.21
Bloomberg:	EIN3 GR	**Market cap:**	EUR 762.4 m
Reuters:	EING_p.DE	**Enterprise Value:**	EUR 780.5 m

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Drill it like Einhell // Initiate with BUY

Einhell has become one of the leading players in the global power and garden tool market. Having once been the power tool discounter, Einhell is quickly catching up to market leaders such as Bosch and Makita. In fact, Einhell has gained material market share in its home turf Germany, growing it by 1.7pp to 10.8% in FY 20. Several cornerstones explain this success:

- **Know-how advantage** thanks to early mover in the field of cordless power and garden tools supported by in-house R&D department
- **Cost advantage thanks to efficient production setup**, enabling best-in-class price-performance ratios in the DIY and semi-professional market segment
- **Long-standing relationships to B2B partners**, such as Hornbach and Bunnings, creating steep entry barriers for new entrants

All of this has enabled Einhell to design the **most comprehensive battery-driven power tool platform**. In fact, the **Power-X-Change ecosystem offers more than 200 devices** (eH&A: 350 in 2023E) and provides material value add to end customers: Users only need one battery, which can be plugged on all 200 tools in the PXC ecosystem. As the battery explains up to 40% of the product purchasing costs, consumers have a strong incentive to stay within the ecosystem.

Defensibility looks strong as no-name rivals lack know-how and slow-moving players like Bosch have missed the boat (only 40 devices). Hence, Einhell's PXC system not only creates a powerful lock-in effect but puts it in **pole position to capitalise on the structural trend towards cordless power tools**, which is driven by convenience and rising capacities of Li-Ion batteries (+10pp to 50% 2013-19).

As a result, **Einhell is seen to show sound growth of 10% p.a. 20-23E**, supported by its strong online share of 20% (vs 10% power tool market) as well as selective international expansion. **Profitability looks set to improve by 0.7pp to 8.8% 20-23E on the back of scale and mix**, as Power-X-Change products and international markets typically offer higher margins. Our DCF model yields a fair value of € 250 per share with an 8.5% TY EBIT margin and 2.0% LT growth, which compares to 8.8% in 2023E and implies 24% upside. **Initiate with BUY, PT € 250.00.**

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	553.4	577.9	605.7	724.7	898.6	930.0	976.6
Sales growth	14 %	4 %	5 %	20 %	24 %	4 %	5 %
EBITDA	43.8	43.5	43.5	68.6	91.7	91.2	99.6
EBIT	38.5	38.7	35.0	59.0	79.7	78.8	85.7
Net income	21.2	25.9	24.3	41.2	56.6	55.8	60.8
Net debt	9.1	35.2	1.2	-2.3	6.8	-22.9	-50.0
Net gearing	5.2 %	18.2 %	0.6 %	-1.0 %	2.1 %	-6.4 %	-12.4 %
Net Debt/EBITDA	0.2	0.8	0.0	0.0	0.1	0.0	0.0
EPS pro forma	12.65	15.40	6.44	10.92	14.99	14.79	16.10
CPS	-7.74	-12.49	19.73	9.02	-0.47	19.14	18.25
DPS	1.20	1.40	1.40	2.20	2.80	3.00	3.30
Dividend yield	0.6 %	0.7 %	0.7 %	1.1 %	1.4 %	1.5 %	1.6 %
Gross profit margin	34.6 %	34.2 %	34.1 %	35.9 %	36.3 %	36.3 %	36.5 %
EBITDA margin	7.9 %	7.5 %	7.2 %	9.5 %	10.2 %	9.8 %	10.2 %
EBIT margin	7.0 %	6.7 %	5.8 %	8.1 %	8.9 %	8.5 %	8.8 %
ROCE	30.8 %	14.9 %	13.3 %	22.2 %	24.7 %	20.7 %	20.2 %
EV/sales	1.3	1.3	1.3	1.1	0.9	0.8	0.7
EV/EBITDA	16.1	16.8	17.7	11.2	8.5	8.2	7.3
EV/EBIT	18.3	18.9	21.9	13.0	9.8	9.5	8.5
PER	16.0	13.1	31.4	18.5	13.5	13.7	12.5
Adjusted FCF yield	3.6 %	3.6 %	2.7 %	4.7 %	6.8 %	7.0 %	8.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 15.11.2021

Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	202.00 / 80.40
Price/Book Ratio:	2.3
Relative performance (SDAX):	
3 months	4.0 %
6 months	25.8 %
12 months	84.8 %

Changes in estimates

		Sales	EBIT	EPS
2021	*old:*	898.6	79.7	14.99
	Δ	-	-	-
2022	*old:*	930.0	78.8	14.79
	Δ	-	-	-
2023	*old:*	976.6	85.7	16.10
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	3.8
Authorised capital: (in € m)	-
Book value per share: (in €)	84.2
Ø trading volume: (12 months)	2,600

Major shareholders:

Free float 100.0 %

Company description:
Leading provider of power tools in the DIY and semi-professional market

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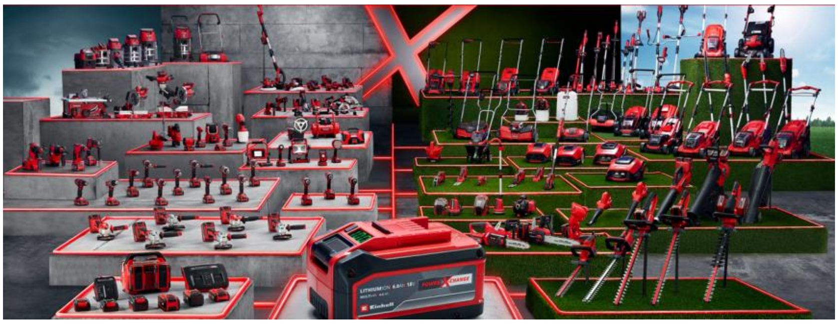
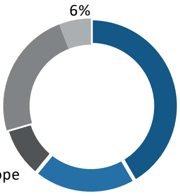
Company background

	Tools	Garden & Leisure	Group
Sales FY 20 (€ m)	484	241	**725**
Sales share	67%	33%	**100%**
Brand			
Products			
Business model	Einhell is a leading player in the global power and garden tool market. In Germany, the company is the third largest provider with a market share of c. 11% in 2020. Einhell has a clear focus on the DIY and semi-professional market segment and offers an excellent price-value proposition. Moreover, Einhell has developed the most comprehensive cordless power tool platform (Power-X-Change), which allows to operate more than 200 products for house and garden with a single battery.		
Customers	DIY and semi-professional power tool users		
Competitors	Bosch, Makita, Hitachi, Black & Decker, TTI, Gardena		
Distribution partners			
Regional sales split (FY 20)			
EBITDA FY 20 (€ m)			**68.6**
EBITDA margin (FY 20)			**9.5%**
EBT FY 20 (€ m)			**56.4**
EBT margin (FY 20)			**7.8%**
ROCE (FY 20)			**22.2%**

Competitive Quality

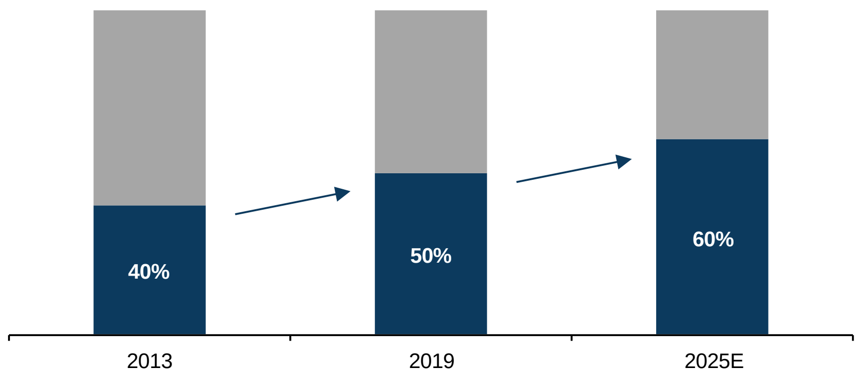
- Proprietary battery-driven power tool platform **PXC leads to dynamic market share gains**
- **Defensibility looks strong** thanks to know-how advantages, tight focus on FIY and semi-professional segment, cost advantage due to efficient production setup as well as strong relationships to distributors
- **High business quality** reflected in **sound profitability and capital efficiency**

Structural trend towards cordless battery-powered tools

The power tool market is in the midst of a dynamic structural shift towards cordless battery-powered tools. With a total market volume of c. € 6bn in Europe, the market share of cordless power tools has increased to 50% in 2019 (vs 40% in 2013) thanks to:

- **High convenience** of cordless power tools compared to conventional tools thanks to flexibility, high safety, less emissions and maintenance as well as the potential for platform systems ('all-in-one battery system')
- **Rising technological capability** of Li-Ion battery systems, including improved recharging speed, durability, energy management and maximum load.
- **Reasonable pricing** of Li-Ion battery systems thanks to mass market production, making powerful battery systems applicable for a wide range of semi-professional DIY products

Cordless Power Tools in % of Total Market Volume (Europe)



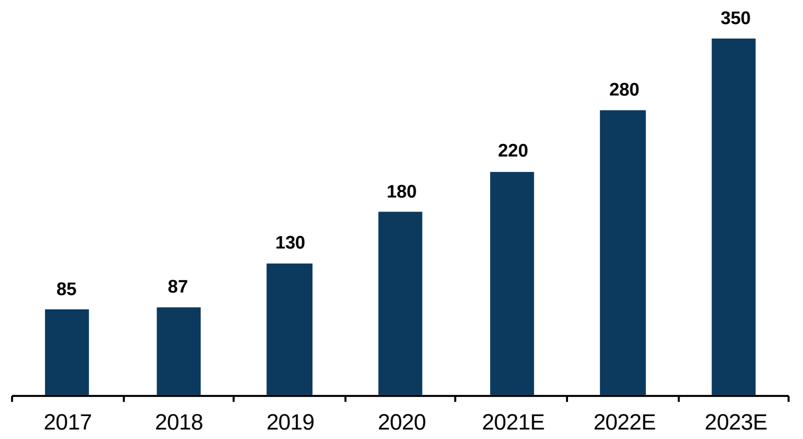
Source: European Power Tool Association, Hauck & Aufhäuser

Einhell has the leading PXC battery platform…

Thanks to its innovative Power-X-Change platform (PXC), Einhell is at the helm of the structural shift. In fact, while competitors have missed the boat such as Bosch or Black & Decker, Einhell has been an early mover and is offering one of the most comprehensive platforms in the industry, connecting more than 200 devices to its battery-platform (Bosch: 40, Black & Decker: 32).

PXC platform offers >200 products

Number of skins to reach 350 until 2023E



Source: Company data, Hauck & Aufhäuser

The value-add of the PXC platform is simple: Users only need one battery, which can be plugged on every tool in the PXC ecosystem. As the cost for a single battery is between € 50 and € 80, i.e. up to 40% of the product purchasing costs, consumers have a strong incentive to stay within the ecosystem, which creates a powerful lock-in effect for Einhell. Evidently, PXC customers typically own 3 devices (vs 1.5-2 average customers), reflecting excellent customer retention thanks to the platform approach.

Offering already more than 200 products, the Power-X-Change platform looks set to expand towards 350 until 2023E, which should represent the most comprehensive platform in the DIY and semi-professional market segment.

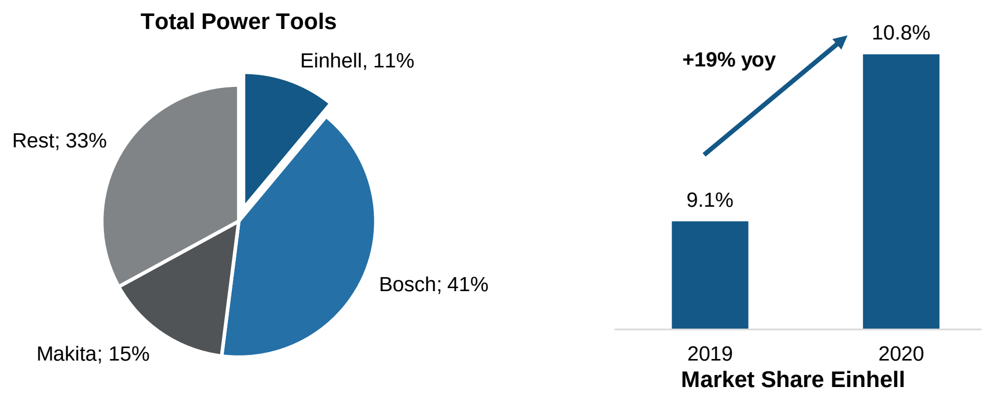
From a technological standpoint, the challenge lies in the development of a battery, which meets the requirements of various use cases. For instance, while a lawnmower requires a relatively permanent load, the battery management system has to adapt to max load of a hammer drill.

To this end, Einhell has established critical technology leadership, in our view, which should represent a meaningful barrier to entry. While the battery cells are sourced in China, the battery systems including the important battery management system are developed completely in-house at the headquarter in Landau, Germany. Thanks to its early mover advantage in the field, the company has significantly benefitted from learnings effects and has constantly developed new generations of battery systems, which offer best-in-class durability, energy management and maximum load in different use cases.

… which is driving dynamic market share gains

This explains why Einhell has dynamically gained market share and conquered third place only trailing Bosch and Makita based on volumes sold in 2020. In fact, **Einhell's market share grew by 1.7pp yoy to 10.8% in 2020**. In the segment of wireless garden tools, Einhell is already the market leader in Germany.

PXC platform drives significant market share gains



Source: Company data, Hauck & Aufhäuser

Valued and perceived by partners and customers

As such, Einhell is well perceived among B2B partners and customers, which is reflected in its long-standing retail partnerships as well as excellent product reviews by renowned Stiftung Warentest.

In fact, Einhell's X-Change battery has been named the best battery in the market while also products such as cordless screwdriver and electric drills received strong ratings by Stiftung Warentest (Germany).

On top of this, long-standing partnerships with leading retail chains such as OBI, Bauhaus (DACH) or Bunnings (Australia) create a meaningful entry barrier as many offline retailers only list a limited number of power tool brands in their markets.

Long-standing relationships with leading retail partners

OBI, hagebau, HORNBACH, OTTO, BAUHAUS, amazon, CONRAD, toom, ManoMano, BUNNINGS warehouse, ZGONC

Source: Company data, Hauck & Aufhäuser

Award-winning product range

Source: Company data, Hauck & Aufhäuser

Defensibility looks strong

In our view, the company's position should be well defensible thanks to sound entry barriers:

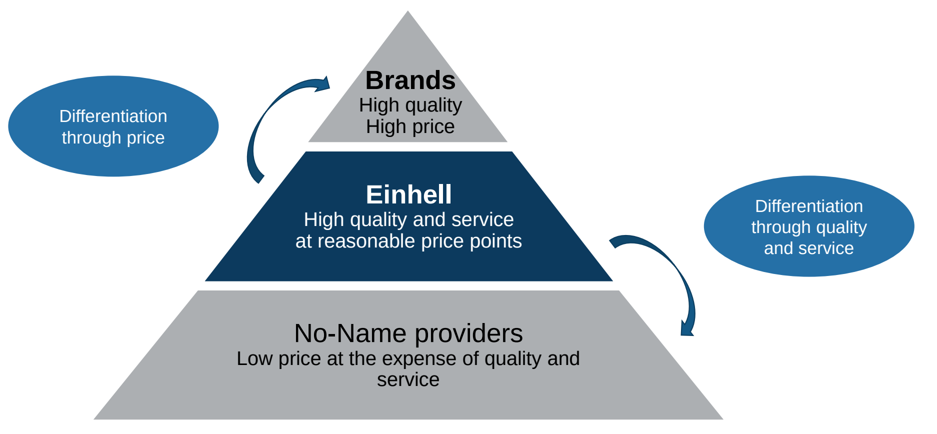
- **Early mover advantage -** Supported by its lean corporate structure, Einhell has been one of the first companies in the power and garden tool market to aggressively expand into cordless tools while many leading players have missed the boat. With that, Einhell benefits from substantial learnings effects in research & development of battery components, supported by close collaborations with cell producers (e.g. proprietary lab in Shanghai) as well as external research departments such as Deggendorf Insitute of Technology. As a result, Einhell's Power-X-Change platform is seen the most powerful and comprehensive power and garden tool platform in the DIY and semi-professional market segment.

- **Focus on DIY and semi-professional segment -** Einhell has a tight focus on the semi-professional DIY market, offering high quality at an unmatched price-performance ratio. That said, Einhell is well differentiated against professional players such as Hilti, Bosch Professional, Dewalt who offer high-end quality at elevated price points for professional customers that typically purchase power tools in specialty retail.

  Semi-professional brands such as Bosch, Makita or Gardena offer similar quality, functionality and service while being priced at a premium to Einhell. Historically, the price gap has been up to 40%, while Einhell's improving brand perception, product quality and service has reduced the gap to 20-25%. Distribution is geared towards DIY markets while brands such as Makita are also listed in specialty retail.

  The bottom end of the power tool market reflects mostly no-name providers, who offer low prices but limited quality and functionality, such as private labels of DIY retailers. These players not only lack brand awareness, but battery know-how and hence the ability to establish a meaningful ecosystem such as PXC, all of which explaining why semi-professional brands including Einhell have constantly gained market share over the past years.

Einhell offers best-in-class value proposition



Source: Company data, Hauck & Aufhäuser

- **Cost advantage thanks to efficient production set-up -** Thanks to its proprietary product development located at its headquarters in Landau, Germany, as well as rigorous quality management in China (20% of workforce), Einhell is able to provide excellent product quality that is close to premium competitors such as Bosch, Makita or Gardena. At the same time, learning effects and its efficient production setup allow for a 20-25%

price advantage to premium peers without compromising on profitability. Moreover, Einhell has a strong relationship to its suppliers as the company typically pays its creditors relatively early as reflected in 49 days payable (FY 20). While this strategy increases the company's working capital, it ensures a healthy relationship to suppliers reflected in reliable product quality.

- **Long-standing relationships to B2B partners -** A cornerstone of Einhell's excellent market position are the company's strong relationships to leading DIY chains worldwide. Thanks to its improving product quality and brand perception among end customers, Einhell has gained selling space over the past years and became a preferred partner for leading DIY chains such as OBI, Bauhaus etc. This is a testament for the company's leading value proposition for end customers and puts Einhell in a highly favourable position, as it creates steep entry barriers for new entrants.

Competitive quality: Einhell versus competitors

Einhell	BOSCH	BLACK+DECKER	makita	DEWALT	No-Name providers
Focus on **semi-professional** segment	Focus on **semi-professional** segment	Focus on **semi-professional** segment	Focus on **professional** segment	Focus on **professional** segment	Focus on **discounter** segment
Best-in-class price-value proposition	**Average price-value** proposition	**Average price-value** proposition	**Average price-value** proposition	**Average price-value** proposition	**Average price-value** proposition
High-quality products and service	**High-quality products and service**	**Average-quality products and service**	**High-quality products and service**	**High-quality products and service**	**Low-quality products and poor / no service**
PXC Battery-platform with >200 devices	**Battery-platform with c. 40 devices**	**Battery-platform with c. 30 devices**	**Battery-platform with >200 devices**	**Battery-platform with >200 devices**	**No battery platform**
Proprietary battery-cell R&D	**Proprietary battery-cell R&D**	**Proprietary battery-cell R&D**	**Proprietary battery-cell R&D**	**Proprietary battery-cell R&D**	**No battery-cell R&D**
Distribution in **DIY markets**	Distribution in **DIY markets**	Distribution in **DIY markets**	Distribution in **DIY / specialty retail**	Distribution at **specialty retail**	**Distribution in DIY markets**

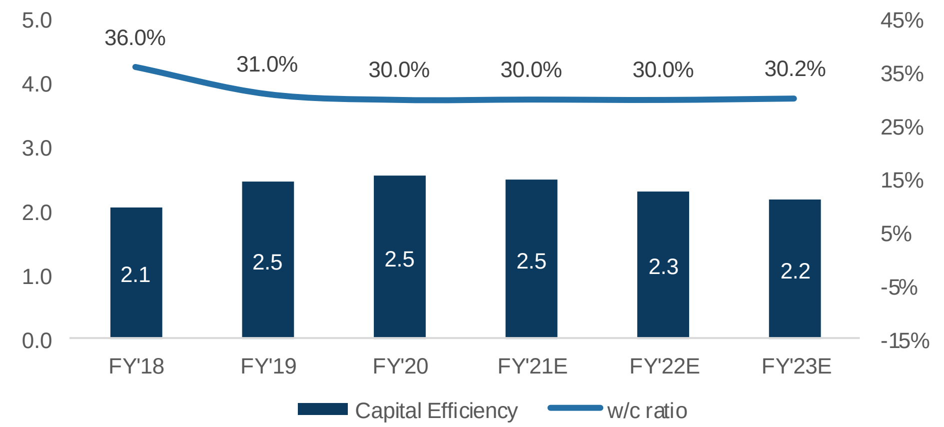
Source: Company data, Hauck & Aufhäuser

Strong returns on capital thanks to sound profitability

Despite relatively elevated working capital of c. 30% of sales, Einhell is able to generate sound returns on capital, which is driven by its strong profitability and solid cap turn, explaining why ROCE exceeded 20% in FY 2020.

The reason for Einhell's elevated working capital (FY 20: 30% vs c. 25% peers) is twofold. Firstly, Einhell's production is completely outsourced to China, which means that cash conversion cycles are typically higher due to longer shipping periods. On top of this, Einhell applies conservative W/C management and is paying creditors relatively early to strengthen supplier relationships, which is supposed to pay off in terms of output quality.

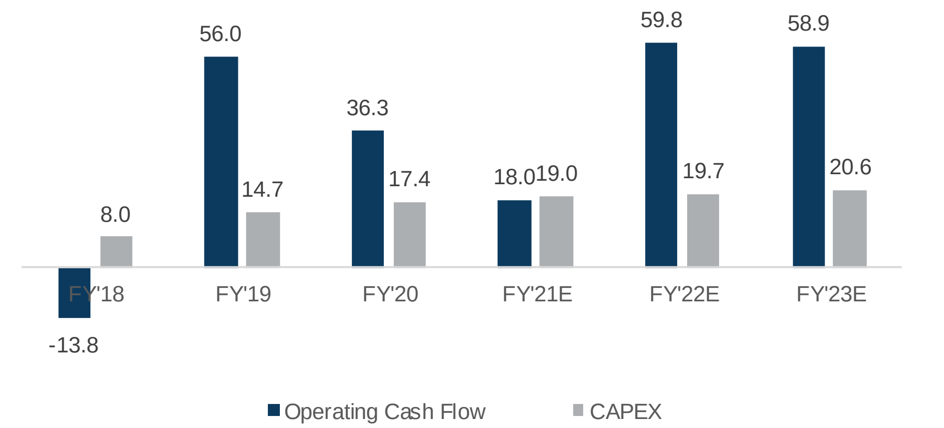
Capital Efficiency and w/c ratio



Source: Company data, Hauck & Aufhäuser

At the same time, Einhell's production setup allows for modest capex requirements, which supports the company's cash generation. In fact, capex should remain at only c. 2% of sales, mostly reflecting maintenance capex such as office equipment. Notably, Einhell applies a conservative accounting policy, as the company does not capitalise any R&D expenses (1-2% of sales), in contrast to competitors such as TTI in the US. Even though cash generation should be temporarily burdened by higher inventories in FY 21, Einhell's solid balance sheet should allow for a consistent dividend policy going forward (>18 years of uninterrupted dividend payments, FY 20: € 2.20 per share).

Operating Cash Flow and CAPEX



Source: Company data, Hauck & Aufhäuser

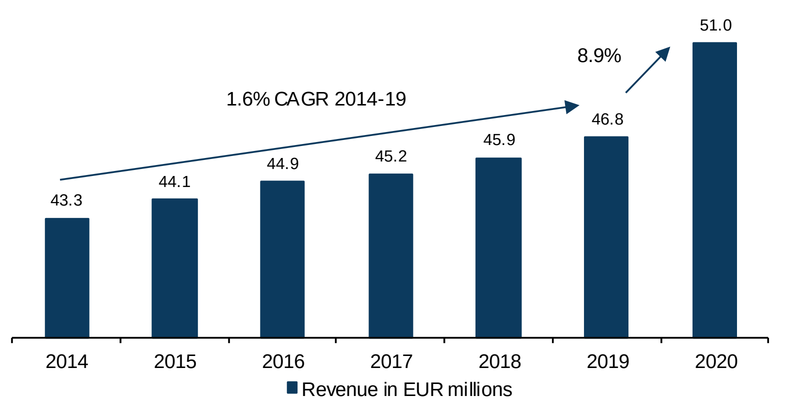
Growth

- **Dynamic top-line growth of 10% CAGR 20-23E expected to be driven by (1) solid market growth, (2) market share gains, (3) international expansion as well as (4) disproportionate online growth**
- **EBT margin to rise by 0.6pp to 8.4% 20-23E on the back of positive mix and scale effects**

Market share gains should continue to drive solid growth

While the DIY sector has been growing broadly in-line with GDP growth (1.6% 2014-19), the sector experienced a significant boost on the back of COVID-related lockdowns in 2020 and H1 2021. In fact, DIY stores remained largely open while also e-commerce sales boomed as consumers spent their time decorating and renovating their homes.

Solid growth in German DIY market

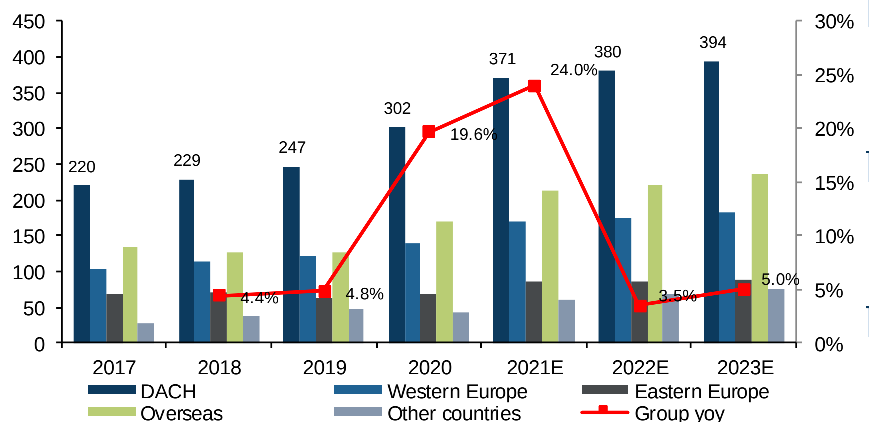


Source: Statista, Hauck & Aufhäuser

Notably, Einhell was not only able to participate in the growth momentum. The company even gained further market share on the back of its PXC-platform as well as its strong online share of c. 20%. As a result, Einhell's revenue growth jumped to 20% yoy in FY 20 and should continue to grow dynamically by 24% yoy in 2021E (eH&A).

While growth rates look set to normalise from 2022E onwards, Einhell should continue to grow by c. 5% p.a. to c. € 1bn in 2024E, reflecting a positive market development thanks to decent consumer spending as well as market share gains on the back of (1) the expansion of Einhell's PXC-platform, (2) international expansion as well as the (3) e-commerce growth.

Maintaining solid top-line growth post COVID

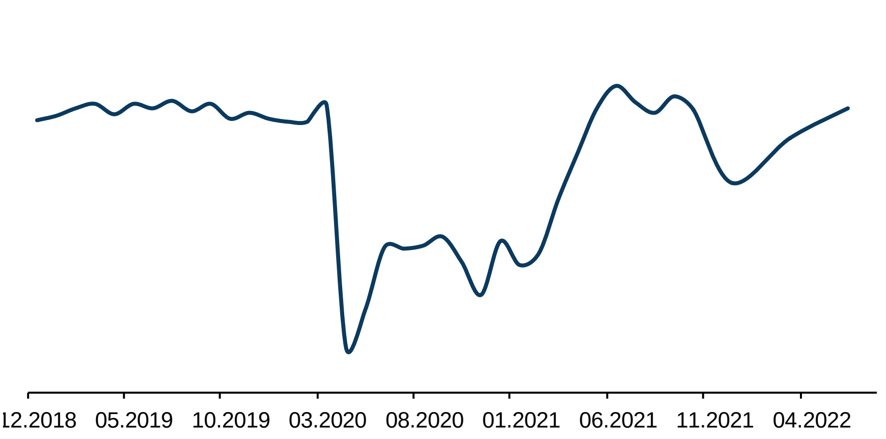


Source: Company data, Hauck & Aufhäuser

Solid consumer sentiment to support market growth

Following a solid rebound in H1 2021, increasing inflation has put pressure on consumer spending in H2 2021. Positively, however, consumer sentiment looks set to bounce back in the European Union in 2022, according to Trading Economics.

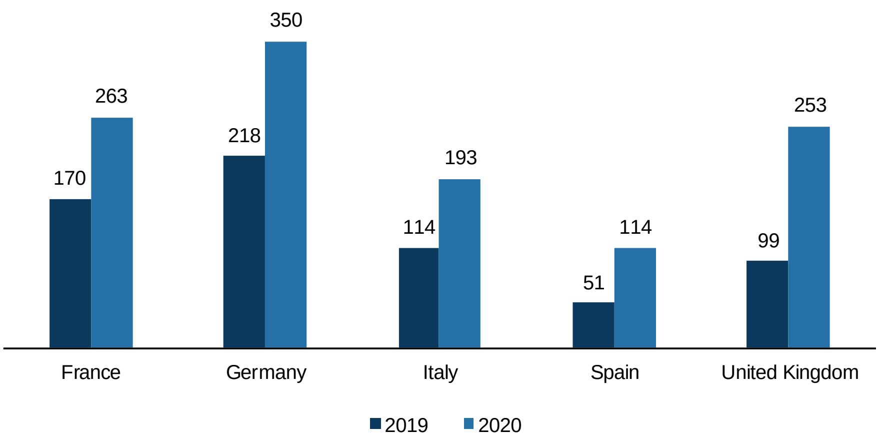
Consumer Sentiment in the European Union



Source: Trading Economics, Hauck & Aufhäuser

The positive sentiment should be supported by substantial household savings that have accumulated during the crisis. For instance, savings in German households have increased by 60% to € 350bn while savings in the UK more than doubled to GBP 253bn between 2019 and 2020.

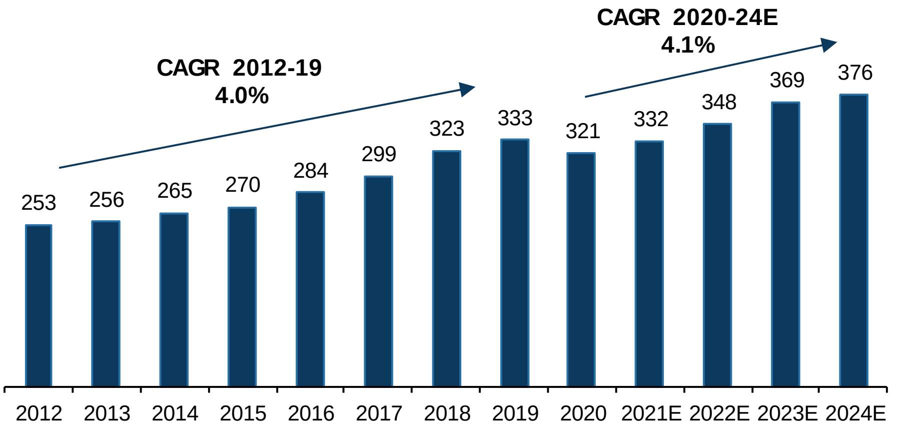
Household savings for selected countries (bn, local currency)



Source: Company data, Hauck & Aufhäuser

While DIY was a beneficiary of the change in consumer spending during 2020, the tight housing market and subsequent need for construction in core markets such as Germany (42% of sales) should continue to drive demand in DIY. In fact, the construction industry is seen to grow by c. 4% p.a. in the coming years. As a result, the DIY market should continue to show at least low single-digit growth rates in the coming years (1.6% CAGR 2014-19).

Growth in the German construction sector

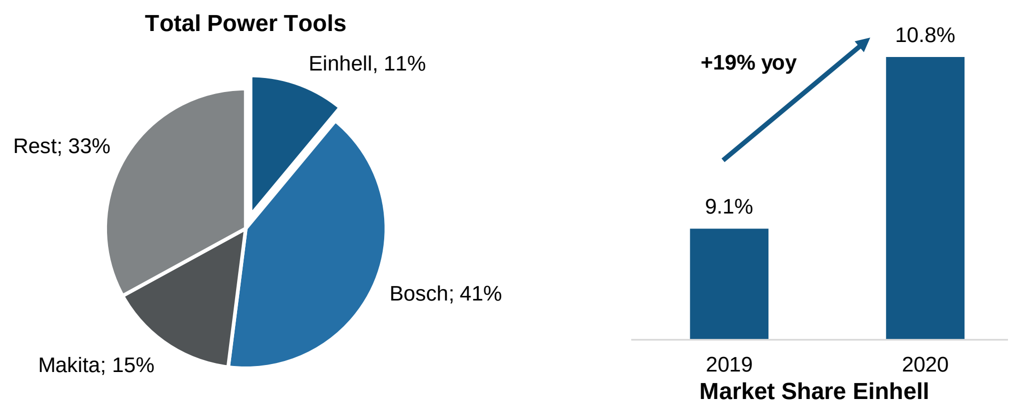


Source: Company data, Hauck & Aufhäuser

Einhell looks set to gain market share

On top of this, Einhell should further gain market share particularly against rivals in the low end of the market, that lack brand awareness as well as functionality and don't have the capacities to develop a comprehensive product platform such as Einhell's PXC. Moreover, Einhell is seen to drive forward international expansion and should roll-out service offerings, creating a unique customer experience supported by connectivity / Internet of Things.

PXC platform drives significant market share gains

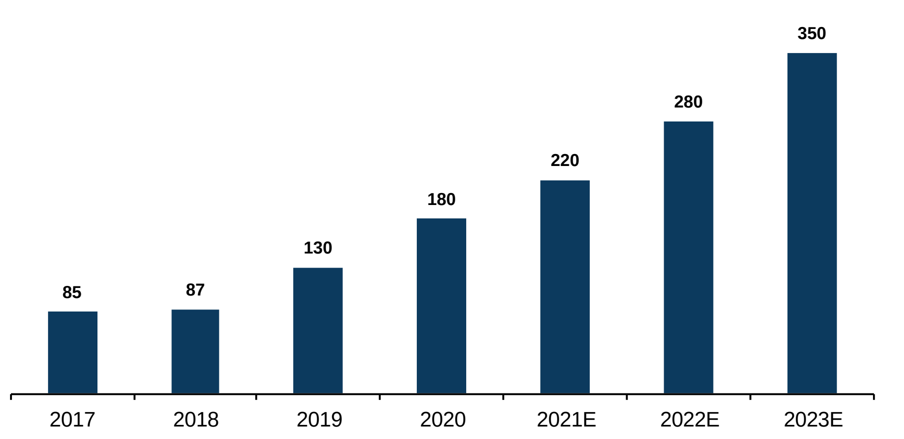


Source: Company data, Hauck & Aufhäuser

1) Thanks to leading platform, which creates network effects and allows the company to sell-in new and innovative products

Einhell looks set to expand market share on the back of its leading battery-platform PXC. Having been launched in 2014, Einhell has connected 200 products ('skins') to its platform, strongly outperforming rivals such as Bosch (40) or Black & Decker (32).

Number of skins to reach 350 until 2023E



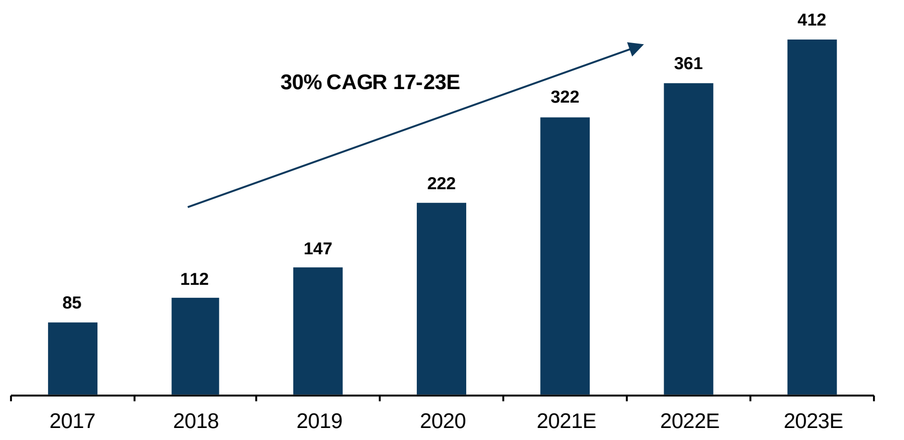
Source: Company data, Hauck & Aufhäuser

The value-add of the PXC platform is simple: Users only need one battery, which can be plugged on every tool in the PXC ecosystem. As the cost for a single battery is between € 50 and € 80, i.e. up to 50% of the product purchasing costs, consumers have a strong incentive to stay within the ecosystem, which creates a powerful lock-in effect for Einhell.

Offering more than 200 devices in 2021E, the Power-X-Change platform looks set to expand towards 350 devices until 2023E, which should represent the most comprehensive platform in the DIY and semi-professional market segment.

As a result, PXC sales have shown strongly disproportionate growth with a 30% CAGR since 2017, which is also expected to continue going forward. With that, PXC sales look set to reach c. 45% of group sales until 2023E versus c. 30% in 2020.

PXC sales showing dynamic growth (EUR m)



Source: Company data, Hauck & Aufhäuser

2) International expansion

On top of this, Einhell is seen to drive forward its international expansion. Being already active in more than 90 countries, the strategic focus should be on expanding in markets such as South Africa, the US, Canada, Thailand or Mexico. In sum, international expansion is expected to yield annual revenue potential of close to € 100m in the coming years.

Having acquired 15 companies within the past 10 years, Einhell has a successful track record in acquiring and scaling international subsidiaries. For reference, following the expansion in the Australian market by means of a takeover of the brand Ozito in 2013, Ozito's revenue almost doubled from € 60m in 2013 to more than € 100m in FY 20. This should be a blue-print for the market entries in North America, South Africa and Thailand.

Meanwhile, Einhell regularly expands internationally through a takeover of merchants, which have a proven track record with the company. With this strategy, the company will add Finland to its portfolio in 2022E (c. € 6m revenue) while also the market entry in Mexico should be possible via this strategy as the company already has local partners.

On top of this, Einhell looks set to increase penetration across B2B partners in existing international markets such as France or Spain. The strategy is to intensify partnerships to DIY retailers with private label assortment, as Einhell's value proposition perfectly substitutes private labels, offering superior quality and service, including its leading PXC platform, at similar price points. Hence, little marketing investment should be needed to convince B2B partners of Einhell's product range. Just recently, Einhell has been able to replace the private label offering of a leading DIY chain in Germany, which should serve as a blue-print for further market share wins.

At the same time, Einhell will launch TV campaigns in 12 international markets in H1 2022 to raise its brand awareness among end customers, all of which looks set to drive double-digit revenue growth in Einhell's international segments.

Einhell: Segment split 2017-23E

EUR m		2017	2018	2019	2020	2021E	2022E	2023E
DACH	**Sales**	**220**	**229**	**247**	**302**	**371**	**380**	**394**
	yoy		*4.2%*	*7.8%*	*22.1%*	*23.0%*	*2.5%*	*3.5%*
	EBT	**7**	**8**	**10**	**16**	**23**	**21**	**23**
	margin %	*3.1%*	*3.5%*	*4.1%*	*5.4%*	*6.1%*	*5.6%*	*5.9%*
Western Europe	**Sales**	**104**	**114**	**122**	**140**	**169**	**174**	**182**
	yoy		*10.4%*	*10.4%*	*14.9%*	*21.0%*	*2.8%*	*4.5%*
	EBT	**7**	**5**	**6**	**12**	**16**	**15**	**17**
	margin %	*6.5%*	*4.2%*	*5.1%*	*8.6%*	*9.3%*	*8.8%*	*9.1%*
Eastern Europe	**Sales**	**68**	**70**	**63**	**69**	**85**	**87**	**89**
	yoy		*3.0%*	*-9.0%*	*9.1%*	*23.0%*	*2.0%*	*3.0%*
	EBT	**5**	**6**	**4**	**7**	**10**	**10**	**10**
	margin %	*7.3%*	*8.1%*	*6.3%*	*10.8%*	*11.5%*	*11.0%*	*11.3%*
Overseas	**Sales**	**135**	**126**	**127**	**171**	**212**	**222**	**237**
	yoy		*-6.6%*	*0.3%*	*34.8%*	*24.0%*	*4.5%*	*7.0%*
	EBT	**15**	**13**	**10**	**20**	**26**	**26**	**29**
	margin %	*11.3%*	*10.3%*	*7.9%*	*11.7%*	*12.4%*	*11.9%*	*12.2%*
Other countries	**Sales**	**27**	**38**	**47**	**43**	**61**	**68**	**75**
	yoy		*42.9%*	*21.9%*	*-7.8%*	*43.0%*	*10.0%*	*11.0%*
	EBT	**9**	**4**	**4**	**5**	**7**	**7**	**8**
	margin %	*35.4%*	*9.2%*	*7.9%*	*10.7%*	*11.4%*	*10.9%*	*11.2%*
Group	**Sales**	**553**	**578**	**606**	**725**	**899**	**930**	**977**
	yoy		*4.4%*	*4.8%*	*19.6%*	*24.0%*	*3.5%*	*5.0%*
	EBT	**36**	**36**	**32**	**56**	**76**	**75**	**82**
	margin %	*6.5%*	*6.3%*	*5.4%*	*7.8%*	*8.5%*	*8.0%*	*8.4%*

Source: Company data, Hauck & Aufhäuser

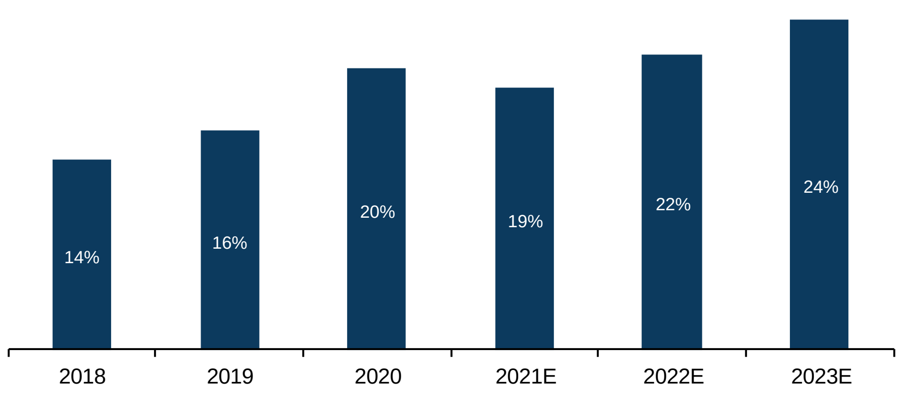
Best-in-class online share to support growth trajectory

Despite its focus on B2B distribution, Einhell has a strong online share of c. 20% (FY 20), strongly exceeding the German DIY market (10%).

This should be explained by Einhell's market position, i.e. its excellent price-value proposition, which is perfectly suited to sell online as online consumers are typically more price conscious.

Going forward, this should allow for further market share gains as e-commerce should continue to outpace the general market. That said, following a normalisation in 2021E vs 2020, Einhell's online share is seen to increase to 24% in 2023E.

Online share in % of sales

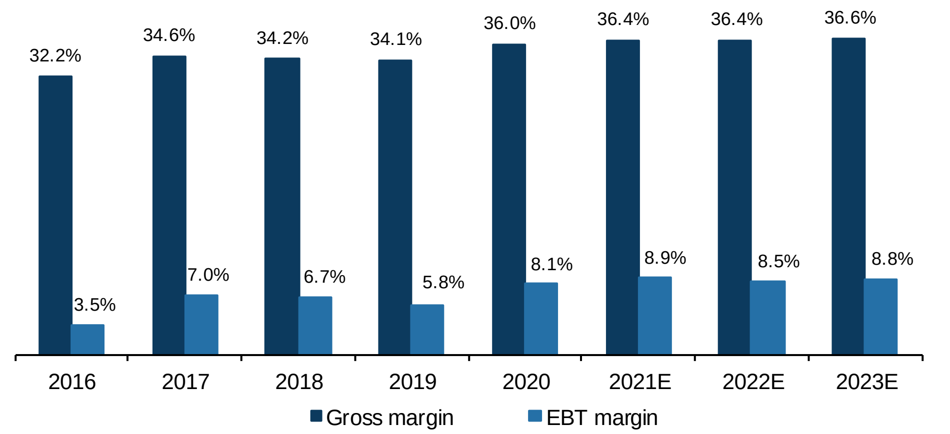


Source: Company data, Hauck & Aufhäuser

Bottom-line growth

Einhell operates at solid EBT margins of 5-8% since 2017, and was able to constantly improve profitability in the past decade. This was particularly driven by improving gross margins as a function of positive mix effects, i.e. disproportionate growth in PXC products. With respect to current input cost inflation, Einhell should be in a comfortable position to pass on cost inflation to customers as there is only one customer that accounts for more than 10% of sales, which limits their negotiation power, in our view.

Positive mix effects drive margin expansion

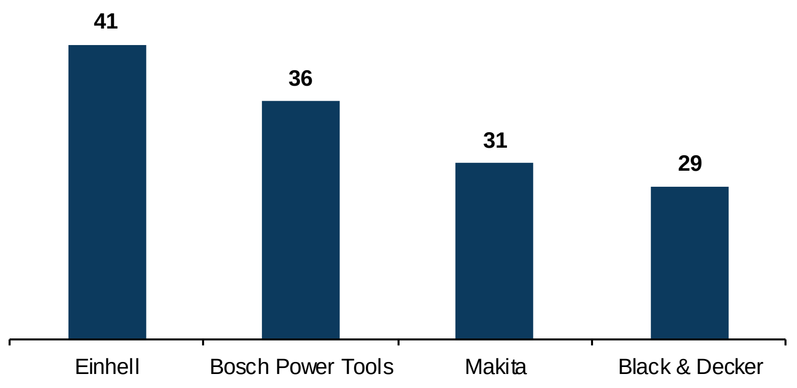


Source: Company data, Hauck & Aufhäuser

Material expenses account for 64% of sales (FY 20) and have gradually decreased by 4pp since 2016. Production is completely outsourced to around 120 production sites in China, while Einhell has a proprietary quality management unit in China (20% of workforce). Notably, Einhell has been able to pass on input cost inflation to customers without compromising on sales growth. In fact, sales should grow by 20% yoy in FY 21 despite the fact that Einhell has lifted prices by c. 7-8% for handheld products and 10-15% for higher priced products. Hence, material costs are seen to decline further to a ratio of c. 63%, benefitting from (1) a positive mix effect as material costs for PXC products are typically lower as well as (2) economies of scale in procurement thanks to solid sales growth of c. 10% p.a. 20-23E.

Personnel expenses account for 12.7% of sales (FY 20) and have grown less than proportionate to sales over the past years (13.8% in 2015), reflecting solid operating leverage. As of FY 20, 41% of the total workforce of 1,658 employees is related to DACH, 25% to other Europe and 34% to other countries. Generally, Einhell's corporate structure is relatively lean, which is reflected in an EBITDA / employee of € 41k in FY 20, outperforming peers such as Bosch, Makita and Black & Decker (see chart below). Going forward, we expect operating leverage on the cost line with an expected 11.7% personnel cost ratio in 2023E, particularly driven by strong sales growth in 2021E.

EBITDA per employee (FY 20, TEUR)



Source: Company data, Hauck & Aufhäuser

Other operating expenses account for 15.1% of sales (FY 20) and mostly include selling & distribution expenses. In fact, fulfilment and marketing costs accounted for € 53.1m in FY 20 and 7.3% of sales, with around 3.9% of sales being attributable to marketing (€ 28.6m in FY 20) and 3.4% to logistics costs. Administration and other expenses account for the remaining 11.6% of sales. Overall, the cost line has developed largely stable over the past years, as Einhell continues to invest into organic growth via marketing initiatives while operating leverage on fulfilment costs is typically limited due to price increases by last-mile carriers. Hence, we forecast other operating expenses to remain at 15-16% of sales going forward.

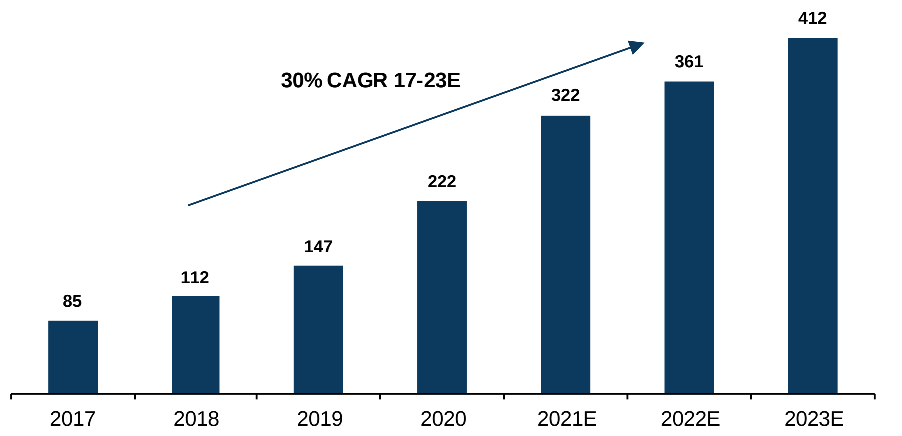
8% EBT margins seen to be sustainable

The **EBT margin improvement of 4.3pp to 7.8% 2016-20** was mostly a function of rising gross margins, which increased by 3.7pp to 35.9% 2016-20. Several structural drivers explain this positive development and are seen to lift EBT margins above 8% in the mid-term.

1) Positive mix effect thanks to battery platform

The shift towards the PXC platform not only allows for dynamic market share gains but should also support profitability in the mid-term. In fact, PXC products typically carry gross margins of 38-40%, which compares to Einhell's group average of 36% in FY 20. The reason is that PXC products offer superior branding and functionality, which enables Einhell to charge higher prices. Given that we expect PXC sales to show 20% sales growth p.a., this should support group margins going forward.

PXC sales showing dynamic growth (EUR m)

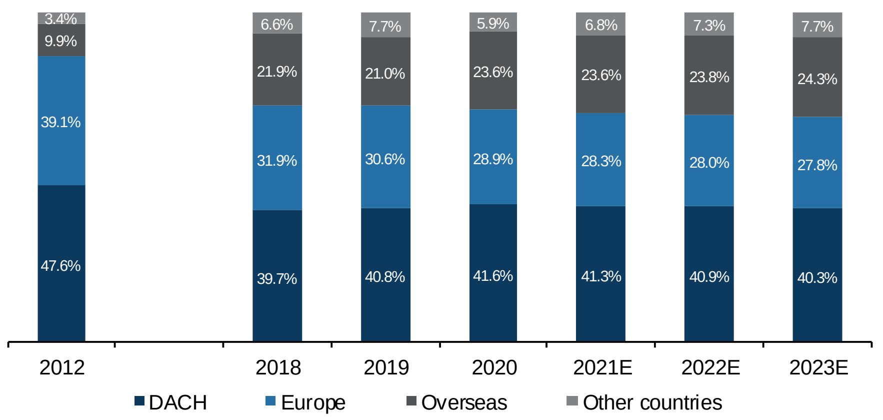


Source: Company data, Hauck & Aufhäuser

2) Positive mix effect thanks to international growth

Disproportionate growth in the international segment should continue to have an accretive margin effect. In fact, the segment is operating at strong **EBT margins north of 10%**, as markets outside DACH tend to be less price competitive. Moreover, international distribution in markets such as Eastern Europe or Latin America is strongly geared towards specialty DIY retailers, which structurally carry higher margins. On top of this, economies of scale should help the international business to grow margins over time. All in all, we expect international sales to grow by 13% p.a. 20-23E at EBT margins of 11-12%, which should support group margins more than proportionally over time.

Regional mix



Source: Company data, Hauck & Aufhäuser

In sum, **Einhell looks set to deliver an 13% EBT CAGR 2020-23E to € 82m**, translating into an **8.4% EBT margin**, still leaving catch-up potential to larger players such as Makita or TTI, who operate at EBT margins above 10%.

Einhell: Bottom-line growth 2017-23E

EUR m	2017	2018	2019	2020	2021E	2022E	2023E
Gross profit	**191**	**198**	**207**	**261**	**327**	**339**	**357**
Gross margin	34.6%	34.2%	34.1%	36.0%	36.4%	36.4%	36.6%
Personnel expenses	**72**	**76**	**79**	**92**	**104**	**110**	**114**
in % of sales	13.1%	13.2%	13.0%	12.7%	11.6%	11.8%	11.7%
Other operating expenses	**83**	**89**	**91**	**109**	**142**	**149**	**155**
in % of sales	15.0%	15.4%	15.1%	15.1%	15.8%	16.0%	15.9%
Other operating income	**8**	**11**	**7**	**9**	**11**	**11**	**12**
in % of sales	1.4%	1.9%	1.1%	1.2%	1.2%	1.2%	1.2%
EBITDA	**44**	**43**	**43**	**69**	**92**	**91**	**100**
EBITDA margin	7.9%	7.5%	7.2%	9.5%	10.2%	9.8%	10.2%
D&A	**5**	**5**	**8**	**10**	**12**	**12**	**14**
in % of sales	0.9%	0.8%	1.4%	1.3%	1.3%	1.3%	1.4%
EBIT	**39**	**39**	**35**	**59**	**80**	**79**	**86**
EBIT margin	7.0%	6.7%	5.8%	8.1%	8.9%	8.5%	8.8%
Financial Result	**-3**	**-3**	**-3**	**-3**	**-3**	**-3**	**-4**
EBT	**36**	**36**	**32**	**56**	**76**	**75**	**82**
EBT margin	6.5%	6.2%	5.4%	7.8%	8.5%	8.1%	8.4%
Taxes	**14**	**10**	**8**	**15**	**20**	**20**	**21**
Tax rate	40%	27%	24%	26%	26%	26%	26%
Net income	**21**	**26**	**24**	**41**	**57**	**56**	**61**
Net margin	3.8%	4.5%	4.0%	5.7%	6.3%	6.0%	6.2%

Source: Company data, Hauck & Aufhäuser

Valuation

- **FCFY model suggests fair value of € 240 per share, implying 19% upside**
- **DCF model yields a PT of € 250, assuming an 8.5% TY EBIT margin and 2.0% LT growth**

FCFY 2023E leads to fair value of € 240 per share

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and due to the fact that long-term returns often are flawed by the lack of sufficient visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The main driver of this model is the level of return available to a *controlling* investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company.

Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after tax return equals the model's hurdle rate of 7.5%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap.

Einhell Germany AG

FCF yield, year end Dec. 31 (EUR m)		2020	2021E	2022E	2023E
EBITDA		**69**	**92**	**91**	**100**
- Maintenance capex		10	12	12	14
- Minorities		1	0	0	0
- tax expenses		15	20	20	21
= Adjusted Free Cash Flow		**44**	**60**	**59**	**64**
Actual Market Cap		**762**	**762**	**762**	**762**
+Net debt (cash)		-2	7	-23	-50
+Pension provisions		9	11	12	12
+Off balance sheet financing		0	0	0	0
+Adjustments prepayments		0	0	0	0
- Financial assets		-1	-1	-1	-1
- Dividend payment		-6	-8	-10	-11
EV Reconciliations		*0*	*9*	*-23*	*-50*
= Actual EV'		**763**	**771**	**740**	**712**
Adjusted Free Cash Flow yield		**5.7%**	**7.8%**	**8.0%**	**9.0%**
Sales		**725**	**899**	**930**	**977**
Actual EV/sales		1.1x	0.9x	0.8x	0.7x
Hurdle rate		7.5%	7.5%	7.5%	7.5%
FCF margin		6.1%	6.7%	6.4%	6.6%
Fair EV/sales		0.8x	0.9x	0.8x	0.9x
Fair EV		**585**	**798**	**789**	**858**
- EV Reconciliations		*0*	*9*	*-23*	*-50*
Fair Market Cap		**584**	**789**	**812**	**908**
No. of shares (million)		3.8	3.8	3.8	3.8
Fair value per share		**154.8**	**209.1**	**215.1**	**240.5**
Premium (-) / discount (+) in %		**-23.4%**	**3.5%**	**6.5%**	**19.1%**
Sensitivity analysis fair value					
	6.5%	674	912	933	1,040
Hurdle rate	7.5%	584	789	812	908
	8.5%	515	695	719	807

DCF valuation underpins significant upside

The **DCF valuation derives an implied fair equity value of € 250 per share for Einhell**. The key assumptions of our model are:

- **Terminal EBIT margin:** The terminal year EBIT margin of 8.5%
- **Terminal growth:** A terminal year growth rate of 2.0%
- **WACC:** A WACC of 7.5% (1.4% risk free rate, 5.5% risk premium, 1.1x beta)

Looking at the sensitivity analysis below, a 1pp higher or lower terminal year EBIT margin would imply a fair equity value of € 224 per share at a 7.5% EBIT margin or € 276 at a 9.5% EBIT margin.

DCF (EUR m) (except per share data and beta)	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Terminal value
NOPAT	59	58	63	67	70	73	75	75
Depreciation	12	12	14	15	15	16	17	17
Increase/decrease in working capital	-53	-9	-16	-18	-28	-28	-25	-8
Increase/decrease in long-term provisions and	2	0	1	1	1	1	0	0
Capex	-19	-20	-21	-20	-18	-18	-16	-17
Acquisitions	0	0	0	0	0	0	0	0
Capital increase	0	0	0	0	0	0	0	0
Cash flow	**1**	**43**	**41**	**45**	**40**	**44**	**51**	**67**
Present value	1	39	35	36	30	30	33	746
WACC	7.4%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%

DCF per share derived from	
Total present value	949
thereof terminal value	79%
Net debt (net cash) at start of year	1
Financial assets	1
Provisions and off balance sheet debt	5
Equity value	944
No. of shares outstanding	3.8
Discounted cash flow per share	**250.0**
upside/(downside)	**24%**
Share price	**202.00**

DCF avg. growth and earnings assumptions	
Short term growth (2020-2023)	10.5%
Medium term growth (2023 - 2027)	4.9%
Long term growth (2027 - infinity)	2.0%
Terminal year EBIT margin	8.5%

WACC derived from	
Cost of borrowings before taxes	6.0%
Tax rate	24.4%
Cost of borrowings after taxes	4.5%
Required return on invested capital	7.5%
Risk premium	5.5%
Risk-free rate	14%
Beta	11

Sensitivity analysis DCF

WACC	Long term growth				
	10%	15%	2.0%	2.5%	3.0%
9.5%	169	174	179	186	193
8.5%	193	200	209	219	230
7.5%	226	237	250	266	285
6.5%	271	289	311	337	372
5.5%	339	369	407	459	530

Sensitivity analysis DCF

WACC	EBIT margin terminal year				
	6.5%	7.5%	8.5%	9.5%	10.5%
9.5%	146	163	179	196	212
8.5%	168	189	209	229	250
7.5%	199	224	250	276	301
6.5%	244	277	311	344	378
5.5%	315	361	407	453	500

Theme

- **Growth momentum to remain strong despite tough comps**
- **FY 21 guidance looks conservative**

Growth momentum to remain strong…

Looking at the short-term, Einhell's growth momentum is seen to remain strong despite tough comps reflecting sustained market share gains even as COVID tailwinds fade. In fact, sales are seen to grow by 20% yoy to € 226m in Q3, even accelerating vs 2019 (61% in Q3 vs 41% in Q2). Profitability looks set to remain strong with an expected 9.2% EBT margin (+1.4pp yoy) as Einhell should be able to pass on cost inflation to customers without compromising on top-line growth.

EUR	Q3 2021 est	Q3 2020	yoy	9M 2021 est	9M 2020	yoy
Sales	**226**	**188**	20.2%	**689**	**530**	30.0%
Gross profit	**80**	**64**	25.0%	**244**	**182**	34.1%
Gross margin	35.4%	34.0%	*+14 pp*	35.4%	34.3%	*+11pp*
EBT	**21**	**15**	41.5%	**60**	**37**	60.2%
EBT margin	*9.2%*	*7.8%*	*+14 pp*	*8.7%*	*7.1%*	*+16 pp*

Source: Company data, Hauck & Aufhäuser

…rendering the FY 21 guidance conservative

With that, we continue to see upside to Einhell's FY 21 guidance despite the recent hike. To recap, Einhell lifted its FY 21 targets to sales of € 880m (previously: € 830-850m, eH&A: € 898m, eCons: € 875m) and an EBT margin of 8.5% (previously: 8.0%, eH&A / eCons: 8.5%). This implies a flattish sales development in Q4 following 30% in 9M and a c. 12% EBT decline yoy, which looks overly conservative, in our view. Hence, news flow looks set to remain positive for Einhell.

Guidance & implied rest of year

EUR	9M 2020 reported	yoy	Q4 2020 reported	yoy	FY 2020 reported	yoy	9M 2021 eH&A	yoy	Q4 2021 implied	yoy	FY 2021	yoy
Sales	**530**	**14.5%**	**195**	**36.4%**	**725**	**19.6%**	**689**	**30.0%**	**191**	**-2.1%**	**880**	**21.4%**
Gross profit	**182**	**17.4%**	**78**	**52.9%**	**260**	**26.2%**	**244**	**34.1%**	**74**	**-5.1%**	**318**	**22.3%**
Gross margin	**34.3%**	**0.9pp**	**40.0%**	**4.3pp**	**35.9%**	**1.9pp**	**35.4%**	**1.1pp**	**38.7%**	**-1.3pp**	**36.1%**	**0.3pp**
EBT	**37**	**40.6%**	**19**	**222.0%**	**56**	**73.5%**	**58**	**54.3%**	**17**	**-11.6%**	**75**	**32.1%**
EBT margin	**7.1%**	**1.3pp**	**9.7%**	**5.6pp**	**7.8%**	**2.4pp**	**8.4%**	**1.3pp**	**8.8%**	**-0.9pp**	**8.5%**	**0.7pp**

Source: Company data, Hauck & Aufhäuser

Management

Andreas Kroiss
Chairman of the Board of directors since January 1st, 2003

Andreas Kroiss became CEO of the Austrian subsidiary in 1998. As a sales professional, he transformed Einhell Austria into a high growth company. Subsequently, Andreas Kroiss was appointed to the Board of directors as head of the tools business unit in 2001. Since 2003, he is the chairman of the Board of directors.

Jan Teichert
Chief Financial Officer since January 1st, 2003

Jan Teichert started his career at a German accounting firm in Munich. In 1999, he joined a company with c. 3,000 employees and turnover of more than € 500 million and held a responsible position in the finance department. In 2003, Jan Teichert joined Einhell Germany as Chief Financial Officer.

Dr. Markus Thannhuber
Chief Technical Officer since January 1st, 2007

After his physics degree at the University of Applied Sciences in Munich, Dr. Markus Thannhuber worked in research at the Fraunhofer Institut Stuttgart and the Engineering Department at the Honkong University of Science and Technology. He received his doctorate in 2003 for his work on system and organization theory and joined Einhell’s management board in 2007.

Dr. Christoph Urban
Chief IT and Digitization Officer since July 1st, 2019

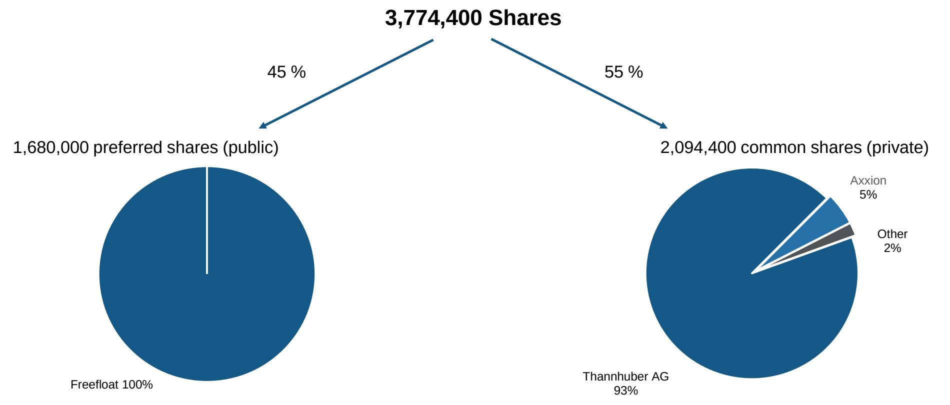
Dr. Christoph Urban completed his studies of computer science at the University of Passau. Since 2005, he has been responsible for the IT department and joined the Executive Board as Chief IT and Digitization officer in 2019, where he is responsible for the Digital Organization and the further development and expansion of internal service structures.

Shareholder structure

Einhell Germany has c. 3.8m shares whereof 55% are common shares and 45% are preferred shares. Only the preferred shares are listed in prime standard on the Frankfurt stock exchange with a free float of 100%.

The common shares are not listed and are mostly held by the Thannhuber AG (93%), the holding of founder Joseph Thannhuber. The remaining 7% are held by other private investors.

Shareholder structure



Source: Company data, Hauck & Aufhäuser

Investment Risks

- Slowdown in consumer confidence could burden demand for DIY products
- Raw material cost inflation could limit Einhell's ability to expand margins
- Rising price competition could weigh on margin development

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	**553.4**	**577.9**	**605.7**	**724.7**	**898.6**	**930.0**	**976.6**
Sales growth	*13.6 %*	*4.4 %*	*4.8 %*	*19.6 %*	*24.0 %*	*3.5 %*	*5.0 %*
Increase/decrease in finished goods and work-in-process	0.0	0.3	0.2	1.0	1.3	1.3	1.4
Total sales	**553.4**	**578.2**	**605.9**	**725.7**	**899.9**	**931.4**	**978.0**
Other operating income	7.8	11.0	6.9	8.9	10.8	11.2	11.7
Material expenses	361.9	380.2	399.3	464.8	572.8	592.8	620.5
Personnel expenses	72.4	76.5	78.5	92.1	104.2	109.7	114.3
Other operating expenses	83.1	88.9	91.5	109.1	142.0	148.8	155.3
Total operating expenses	509.6	534.7	562.4	657.1	808.2	840.2	878.3
EBITDA	**43.8**	**43.5**	**43.5**	**68.6**	**91.7**	**91.2**	**99.6**
Depreciation	5.2	4.8	8.4	9.6	11.9	12.4	13.9
EBITA	**38.5**	**38.7**	**35.0**	**59.0**	**79.7**	**78.8**	**85.7**
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 (inc revaluation net)	**38.5**	**38.7**	**35.0**	**59.0**	**79.7**	**78.8**	**85.7**
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.8	2.7	2.5	2.6	3.3	3.4	3.6
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.8	-2.7	-2.5	-2.6	-3.3	-3.4	-3.6
Recurring pretax income from continuing operations	**35.7**	**36.0**	**32.5**	**56.4**	**76.5**	**75.4**	**82.1**
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	**35.7**	**36.0**	**32.5**	**56.4**	**76.5**	**75.4**	**82.1**
Taxes	14.2	9.8	7.9	14.6	19.9	19.6	21.3
Net income from continuing operations	**21.6**	**26.1**	**24.6**	**41.8**	**56.6**	**55.8**	**60.8**
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**21.6**	**26.1**	**24.6**	**41.8**	**56.6**	**55.8**	**60.8**
Minority interest	0.3	0.3	0.3	0.6	0.0	0.0	0.0
Net profit (reported)	**21.2**	**25.9**	**24.3**	**41.2**	**56.6**	**55.8**	**60.8**
Average number of shares	1.7	1.7	3.8	3.8	3.8	3.8	3.8
EPS reported	**12.65**	**15.40**	**6.44**	**10.92**	**14.99**	**14.79**	**16.10**

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	0.0 %	0.0 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Total sales	**100.0 %**	**100.0 %**	**100.0 %**	**100.1 %**	**100.1 %**	**100.1 %**	**100.1 %**
Other operating income	1.4 %	1.9 %	1.1 %	1.2 %	1.2 %	1.2 %	1.2 %
Material expenses	65.4 %	65.8 %	65.9 %	64.1 %	63.7 %	63.7 %	63.5 %
Personnel expenses	13.1 %	13.2 %	13.0 %	12.7 %	11.6 %	11.8 %	11.7 %
Other operating expenses	15.0 %	15.4 %	15.1 %	15.1 %	15.8 %	16.0 %	15.9 %
Total operating expenses	92.1 %	92.5 %	92.9 %	90.7 %	89.9 %	90.3 %	89.9 %
EBITDA	**7.9 %**	**7.5 %**	**7.2 %**	**9.5 %**	**10.2 %**	**9.8 %**	**10.2 %**
Depreciation	0.9 %	0.8 %	1.4 %	1.3 %	1.3 %	1.3 %	1.4 %
EBITA	**7.0 %**	**6.7 %**	**5.8 %**	**8.1 %**	**8.9 %**	**8.5 %**	**8.8 %**
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 (inc revaluation net)	**7.0 %**	**6.7 %**	**5.8 %**	**8.1 %**	**8.9 %**	**8.5 %**	**8.8 %**
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.5 %	0.5 %	0.4 %	0.4 %	0.4 %	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	**6.5 %**	**6.2 %**	**5.4 %**	**7.8 %**	**8.5 %**	**8.1 %**	**8.4 %**
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	**6.5 %**	**6.2 %**	**5.4 %**	**7.8 %**	**8.5 %**	**8.1 %**	**8.4 %**
Tax rate	39.7 %	27.3 %	24.4 %	25.8 %	26.0 %	26.0 %	26.0 %
Net income from continuing operations	**3.9 %**	**4.5 %**	**4.1 %**	**5.8 %**	**6.3 %**	**6.0 %**	**6.2 %**
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	**3.9 %**	**4.5 %**	**4.1 %**	**5.8 %**	**6.3 %**	**6.0 %**	**6.2 %**
Minority interest	0.1 %	0.0 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	**3.8 %**	**4.5 %**	**4.0 %**	**5.7 %**	**6.3 %**	**6.0 %**	**6.2 %**

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	**17.9**	**16.5**	**17.7**	**19.8**	**24.6**	**25.4**	**26.7**
Property, plant and equipment	22.1	25.9	36.2	46.2	57.2	59.2	62.2
Financial assets	0.7	1.0	0.8	0.9	1.1	1.2	1.2
FIXED ASSETS	**40.7**	**43.4**	**54.7**	**66.9**	**82.9**	**85.9**	**90.1**
Inventories	180.1	188.5	173.3	194.8	272.3	273.5	279.0
Accounts receivable	82.3	88.1	92.9	119.2	145.3	150.3	155.2
Other current assets	26.7	28.5	40.5	52.5	65.1	67.4	70.7
Liquid assets	14.4	14.1	25.7	32.1	24.9	54.6	81.7
Deferred taxes	9.7	10.4	10.2	13.0	16.1	16.7	17.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	313.3	329.7	342.7	411.5	523.7	562.5	604.1
TOTAL ASSETS	**354.0**	**373.1**	**397.4**	**478.4**	**606.6**	**648.4**	**694.3**
SHAREHOLDERS EQUITY	176.6	193.4	213.0	243.0	317.6	357.9	404.3
MINORITY INTEREST	2.0	2.1	1.9	2.4	0.0	0.0	0.0
Long-term debt	1.1	27.7	24.6	26.4	26.4	26.4	26.4
Provisions for pensions and similar obligations	17.0	15.1	5.3	9.1	11.3	11.7	12.3
Other provisions	21.8	19.1	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**39.9**	**61.9**	**29.9**	**35.5**	**37.7**	**38.1**	**38.7**
short-term liabilities to banks	22.4	21.6	2.4	3.4	5.3	5.3	5.3
Accounts payable	85.4	68.5	78.2	96.8	147.7	145.2	139.1
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)	24.4	22.4	68.5	93.4	93.4	96.7	101.5
Deferred taxes	3.1	3.1	3.6	3.9	4.8	5.0	5.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**135.4**	**115.6**	**152.7**	**197.5**	**251.3**	**252.2**	**251.2**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**354.0**	**373.1**	**397.4**	**478.4**	**606.6**	**648.3**	**694.2**

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	**5.0 %**	**4.4 %**	**4.4 %**	**4.1 %**	**4.1 %**	**3.9 %**	**3.8 %**
Property, plant and equipment	6.2 %	7.0 %	9.1 %	9.6 %	9.4 %	9.1 %	9.0 %
Financial assets	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
FIXED ASSETS	**11.5 %**	**11.6 %**	**13.8 %**	**14.0 %**	**13.7 %**	**13.2 %**	**13.0 %**
Inventories	50.9 %	50.5 %	43.6 %	40.7 %	44.9 %	42.2 %	40.2 %
Accounts receivable	23.2 %	23.6 %	23.4 %	24.9 %	23.9 %	23.2 %	22.4 %
Other current assets	7.5 %	7.6 %	10.2 %	11.0 %	10.7 %	10.4 %	10.2 %
Liquid assets	4.1 %	3.8 %	6.5 %	6.7 %	4.1 %	8.4 %	11.8 %
Deferred taxes	2.8 %	2.8 %	2.6 %	2.7 %	2.7 %	2.6 %	2.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	88.5 %	88.4 %	86.2 %	86.0 %	86.3 %	86.8 %	87.0 %
TOTAL ASSETS	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**	**100.0 %**
SHAREHOLDERS EQUITY	49.9 %	51.8 %	53.6 %	50.8 %	52.4 %	55.2 %	58.2 %
MINORITY INTEREST	0.6 %	0.6 %	0.5 %	0.5 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.3 %	7.4 %	6.2 %	5.5 %	4.3 %	4.1 %	3.8 %
Provisions for pensions and similar obligations	4.8 %	4.0 %	1.3 %	1.9 %	1.9 %	1.8 %	1.8 %
Other provisions	6.2 %	5.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	**11.3 %**	**16.6 %**	**7.5 %**	**7.4 %**	**6.2 %**	**5.9 %**	**5.6 %**
short-term liabilities to banks	6.3 %	5.8 %	0.6 %	0.7 %	0.9 %	0.8 %	0.8 %
Accounts payable	24.1 %	18.4 %	19.7 %	20.2 %	24.4 %	22.4 %	20.0 %
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)	6.9 %	6.0 %	17.2 %	19.5 %	15.4 %	14.9 %	14.6 %
Deferred taxes	0.9 %	0.8 %	0.9 %	0.8 %	0.8 %	0.8 %	0.8 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	**38.3 %**	**31.0 %**	**38.4 %**	**41.3 %**	**41.4 %**	**38.9 %**	**36.2 %**
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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	21.6	26.1	24.6	41.8	56.6	55.8	60.8
Depreciation of fixed assets (incl. leases)	5.2	4.8	8.4	9.6	11.9	12.4	13.9
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
Others	16.7	9.2	-2.1	21.8	2.2	0.4	0.6
Cash flow from operations before changes in w/c	45.4	17.4	35.8	65.5	70.7	68.6	75.3
Increase/decrease in inventory	-56.4	-8.4	15.2	-21.4	-77.5	-1.2	-5.5
Increase/decrease in accounts receivable	-16.9	-5.8	-4.7	-26.3	-26.1	-5.1	-4.8
Increase/decrease in accounts payable	18.7	-17.0	9.7	18.6	50.9	-2.5	-6.1
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-54.6	-31.2	20.2	-29.2	-52.7	-8.8	-16.4
Cash flow from operating activities	**-9.2**	**-13.8**	**56.0**	**36.3**	**18.0**	**59.8**	**58.9**
CAPEX	6.4	8.0	14.7	17.4	19.0	19.7	20.6
Payments for acquisitions	8.1	0.7	0.0	0.3	0.0	0.0	0.0
Financial investments	0.0	0.2	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	-0.5	0.6	0.8	0.0	0.0	0.0	0.0
Cash flow from investing activities	**-14.9**	**-8.3**	**-13.8**	**-17.7**	**-19.0**	**-19.7**	**-20.6**
Cash flow before financing	-24.1	-22.1	42.2	18.6	-1.0	40.1	38.2
Increase/decrease in debt position	-10.4	25.8	-22.4	2.8	1.9	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	3.1	4.6	5.8	5.5	8.2	10.4	11.2
Others	0.0	0.8	-3.1	-7.9	0.0	0.0	0.0
Effects of exchange rate changes on cash	-2.7	-0.2	0.7	-1.6	0.0	0.0	0.0
Cash flow from financing activities	**-13.5**	**22.0**	**-31.3**	**-10.6**	**-6.3**	**-10.4**	**-11.2**
Increase/decrease in liquid assets	-40.3	-0.3	11.6	6.4	-7.3	29.7	27.1
Liquid assets at end of period	**14.4**	**14.1**	**25.7**	**32.1**	**24.8**	**54.5**	**81.6**

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	13.6 %	4.4 %	4.8 %	19.6 %	24.0 %	3.5 %	5.0 %
EBITDA growth	62.2 %	-0.6 %	-0.1 %	57.9 %	33.6 %	-0.6 %	9.3 %
EBIT growth	87.7 %	0.4 %	-9.4 %	68.4 %	35.1 %	-1.2 %	8.7 %
EPS growth	127.4 %	21.8 %	-58.2 %	69.4 %	37.3 %	-1.4 %	8.9 %
Efficiency							
Total operating costs / sales	92.1 %	92.5 %	92.9 %	90.7 %	89.9 %	90.3 %	89.9 %
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	19.4 %	33.3 %	32.7 %	28.0 %	27.1 %	29.5 %	29.4 %
Inventory turnover (sales/inventory)	3.1	3.1	3.5	3.7	3.3	3.4	3.5
Trade debtors in days of sales	54.3	55.7	56.0	60.0	59.0	59.0	58.0
A/P turnover [(A/P*365)/sales]	56.4	43.3	47.1	48.8	60.0	57.0	52.0
Cash conversion cycle (days)	149.8	170.9	142.9	137.0	138.4	138.0	140.3
Cash flow analysis							
Free cash flow	-15.5	-21.8	41.3	18.9	-1.0	40.1	38.2
Free cash flow/sales	-2.8 %	-3.8 %	6.8 %	2.6 %	-0.1 %	4.3 %	3.9 %
FCF / net profit	neg.	neg.	170.0 %	45.9 %	neg.	71.8 %	62.9 %
Capex / depn	121.1 %	169.4 %	174.3 %	181.0 %	159.2 %	159.2 %	148.1 %
Capex / maintenance capex	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	9.1	35.2	1.2	-2.3	6.8	-22.9	-50.0
Net Debt/EBITDA	0.2	0.8	0.0	0.0	0.1	0.0	0.0
Net debt / equity	0.1	0.2	0.0	neg.	0.0	neg.	neg.
Interest cover	13.8	14.3	13.8	22.3	24.3	23.2	24.1
Dividend payout ratio	14.6 %	17.8 %	23.8 %	13.4 %	14.5 %	18.6 %	18.4 %
Asset utilisation							
Capital employed turnover	2.3	2.1	2.5	2.5	2.5	2.3	2.2
Operating assets turnover	2.8	2.5	2.7	2.8	2.7	2.8	2.7
Plant turnover	25.0	22.3	16.7	15.7	15.7	15.7	15.7
Inventory turnover (sales/inventory)	3.1	3.1	3.5	3.7	3.3	3.4	3.5
Returns							
ROCE	30.8 %	14.9 %	13.3 %	22.2 %	24.7 %	20.7 %	20.2 %
ROE	12.0 %	13.4 %	11.4 %	17.0 %	17.8 %	15.6 %	15.0 %
Other							
Interest paid / avg. debt	11.8 %	7.4 %	6.7 %	9.3 %	10.7 %	10.7 %	11.2 %
No. employees (average)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of shares	1.7	1.7	3.8	3.8	3.8	3.8	3.8
DPS	1.2	1.4	1.4	2.2	2.8	3.0	3.3
EPS reported	12.65	15.40	6.44	10.92	14.99	14.79	16.10
Valuation ratios							
P/BV	1.9	1.8	3.6	3.1	2.4	2.1	1.9
EV/sales	1.3	1.3	1.3	1.1	0.9	0.8	0.7
EV/EBITDA	16.1	16.8	17.7	11.2	8.5	8.2	7.3
EV/EBITA	18.3	18.9	21.9	13.0	9.8	9.5	8.5
EV/EBIT	18.3	18.9	21.9	13.0	9.8	9.5	8.5
EV/FCF	-45.4	-33.5	18.6	40.7	-799.2	18.7	19.0
Adjusted FCF yield	3.6 %	3.6 %	2.7 %	4.7 %	6.8 %	7.0 %	8.1 %
Dividend yield	0.6 %	0.7 %	0.7 %	1.1 %	1.4 %	1.5 %	1.6 %

Source: Company data, Hauck & Aufhäuser

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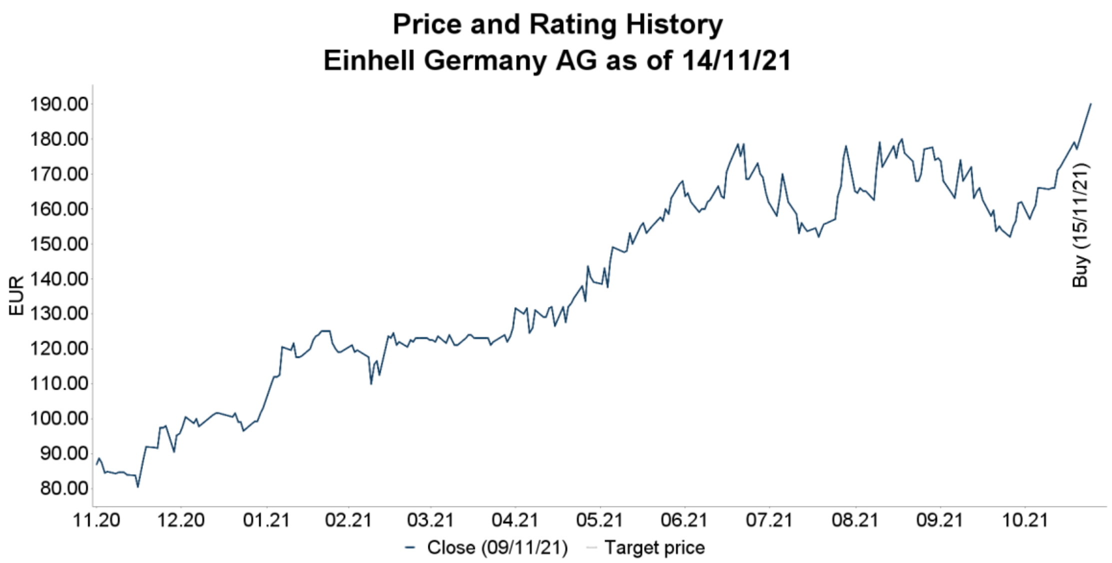

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The determination of the fair value per share, i.e. the price target, and the resultant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjustment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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Buy: Sustainable upside potential of more than 10% within 12 months
Sell: Sustainable downside potential of more than 10% within 12 months.
Hold: Upside/downside potential is limited. No immediate catalyst visible.

NB: The ratings of Hauck & Aufhäuser Privatbankiers AG are not based on a performance that is expected to be "relative" to the market.

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