



Buy (old: Buy)

Price target: EUR 250.00 (old: EUR 250.00)

Price: EUR 209.00 **Next result:** Q4 21 tba
Bloomberg: EIN3 GR **Market cap:** EUR 788.8 m
Reuters: EING_p.DE **Enterprise Value:** EUR 823.1 m

19-November-21

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Excellent Q3 results render FY 21 guidance conservative

Einhell published strong Q3 results, showing sustained market share gains on the back of its Power-X-Change platform, which provides substantial value-add to end customers. The performance is particularly impressive as Q3 20 has been boosted by COVID (+35% sales growth yoy), which should provide confidence into sustainable growth in the coming years.

- **Q3 sales grew dynamically by 19% yoy to € 223m** (eH&A: € 226m), reflecting ongoing strong growth despite a tough comparable base. Sales continued to grow dynamically across all regions, especially in DACH (+16% yoy) and Asia (+97% yoy) thanks to ongoing market share gains. This is underpinned by disproportionate growth in PXC sales, which increased its sales share by 7pp yoy to 37% in Q3. Moreover, Einhell's e-commerce share rose by 4.5pp yoy to 24.9%.
- **Q3 EBT rose disproportionately by 50% yoy to € 21.2m** (eH&A: € 21m) with the **margin increasing by 2.0pp yoy to a new record level of 9.5%**. This reflects sound operating leverage and positive mix effects as PXC devices typically carry higher margins. That said, gross margin improved by 1.2pp yoy to 35.1%, confirming Einhell's ability to pass on input cost inflation to customers.
- **Einhell reiterated its upgraded FY 21 guidance** expecting sales of € 880m (eH&A: € 900m, eCons: € 881m) with an EBT margin of 8.5% (eH&A / eCons: 8.5%). In Q4, this implies a -1% sales and -16% EBT decline yoy, which looks conservative and explains why we see **4% upside to Einhell's FY 21 guidance on sales and EBT**.

Overall, Einhell's excellent Q3 release underpins the company's **dynamic market share gains** even as COVID tailwinds fade, fully underpinning the excellent positioning in the DIY and semi-professional power and garden tool segment. In fact, its leading Power-X-Change platform, which allows to power more than 200 devices with a single battery, puts the company 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). **News flow looks set to remain positive** as even the upgraded FY 21 guidance looks conservative. All of this comes at an **attractive valuation** of merely **14x PER 22E**, despite **ROCEs of >20%**.

BUY, PT 250.00, based on DCF (8.5% TY EBIT margin, 2% LT growth).

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	22.9	-8.3	-50.7
Net gearing	5.2 %	18.2 %	0.6 %	-1.0 %	7.2 %	-2.3 %	-12.4 %
Net Debt/EBITDA	0.2	0.8	0.0	0.0	0.2	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	-8.14	19.87	25.58
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 %	1.3 %	1.4 %	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 %	20.6 %	20.0 %
EV/sales	1.3	1.3	1.3	1.1	0.9	0.9	0.8
EV/EBITDA	16.6	17.3	18.3	11.6	9.0	8.7	7.5
EV/EBIT	18.9	19.5	22.7	13.5	10.3	10.1	8.8
PER	16.5	13.6	32.4	19.1	13.9	14.1	13.0
Adjusted FCF yield	3.5 %	3.5 %	2.6 %	4.6 %	6.7 %	6.8 %	8.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.11.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 209.00 / 80.40

Price/Book Ratio: 2.5

Relative performance (SDAX):

3 months 25.2 %

6 months 42.8 %

12 months 117.8 %

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 €) 84.6

Ø trading volume: (12 months) 2,600

Major shareholders:

Free float (Preference shares) 100.0 %

Thannhuber AG (Ordinary shares) 93.0 %

Others (Ordinary shares) 7.0 %

Company description:

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

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
<i>Sales growth</i>	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	289.9	290.6	287.2
Accounts receivable	82.3	88.1	92.9	119.2	140.3	145.2	149.8
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	8.8	40.0	82.4
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	520.2	559.9	607.7
TOTAL ASSETS	354.0	373.1	397.4	478.4	603.2	645.8	697.8
SHAREHOLDERS EQUITY	176.6	193.4	213.0	243.0	319.1	360.5	407.9
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	142.8	140.1	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	246.3	247.1	251.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	354.0	373.1	397.4	478.4	603.2	645.8	697.8

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 %	9.5 %	9.2 %	8.9 %
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 %	13.8 %	13.3 %	12.9 %
Inventories	50.9 %	50.5 %	43.6 %	40.7 %	48.1 %	45.0 %	41.2 %
Accounts receivable	23.2 %	23.6 %	23.4 %	24.9 %	23.3 %	22.5 %	21.5 %
Other current assets	7.5 %	7.6 %	10.2 %	11.0 %	10.8 %	10.4 %	10.1 %
Liquid assets	4.1 %	3.8 %	6.5 %	6.7 %	1.5 %	6.2 %	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 %	86.2 %	86.7 %	87.1 %
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 %	52.9 %	55.8 %	58.5 %
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 %	4.4 %	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 %	6.3 %	5.9 %	5.5 %
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 %	23.7 %	21.7 %	19.9 %
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 %	15.5 %	15.0 %	14.5 %
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 %	40.8 %	38.3 %	36.0 %
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	-95.1	-0.8	3.4
Increase/decrease in accounts receivable	-16.9	-5.8	-4.7	-26.3	-21.1	-4.9	-4.6
Increase/decrease in accounts payable	18.7	-17.0	9.7	18.6	46.0	-2.6	-1.0
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	-70.2	-8.3	-2.2
Cash flow from operating activities	-9.2	-13.8	56.0	36.3	0.5	60.2	73.1
CAPEX	6.4	8.0	14.7	17.4	17.5	18.6	19.5
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	-17.5	-18.6	-19.5
Cash flow before financing	-24.1	-22.1	42.2	18.6	-17.0	41.6	53.6
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	-23.3	31.2	42.4
Liquid assets at end of period	14.4	14.1	25.7	32.1	8.8	40.0	82.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
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)	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 %	28.1 %	31.4 %	30.4 %
Inventory turnover (sales/inventory)	3.1	3.1	3.5	3.7	3.1	3.2	3.4
Trade debtors in days of sales	54.3	55.7	56.0	60.0	57.0	57.0	56.0
A/P turnover [(A/P*365)/sales]	56.4	43.3	47.1	48.8	58.0	55.0	52.0
Cash conversion cycle (days)	149.8	170.9	142.9	137.0	150.7	149.7	143.1
Cash flow analysis							
Free cash flow	-15.5	-21.8	41.3	18.9	-17.0	41.6	53.6
Free cash flow/sales	-2.8 %	-3.8 %	6.8 %	2.6 %	-1.9 %	4.5 %	5.5 %
FCF / net profit	neg.	neg.	170.0 %	45.9 %	neg.	74.6 %	88.2 %
Capex / depre	121.1 %	169.4 %	174.3 %	181.0 %	146.7 %	150.6 %	140.1 %
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	22.9	-8.3	-50.7
Net Debt/EBITDA	0.2	0.8	0.0	0.0	0.2	0.0	0.0
Net debt / equity	0.1	0.2	0.0	neg.	0.1	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	2.6	2.6	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	3.1	3.2	3.4
Returns							
ROCE	30.8 %	14.9 %	13.3 %	22.2 %	24.7 %	20.6 %	20.0 %
ROE	12.0 %	13.4 %	11.4 %	17.0 %	17.7 %	15.5 %	14.9 %
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	2.0	1.8	3.7	3.2	2.5	2.2	1.9
EV/sales	1.3	1.3	1.3	1.1	0.9	0.9	0.8
EV/EBITDA	16.6	17.3	18.3	11.6	9.0	8.7	7.5
EV/EBITA	18.9	19.5	22.7	13.5	10.3	10.1	8.8
EV/EBIT	18.9	19.5	22.7	13.5	10.3	10.1	8.8
EV/FCF	-46.9	-34.5	19.2	42.1	-48.3	19.0	14.0
Adjusted FCF yield	3.5 %	3.5 %	2.6 %	4.6 %	6.7 %	6.8 %	8.0 %
Dividend yield	0.6 %	0.7 %	0.7 %	1.1 %	1.3 %	1.4 %	1.6 %

Source: Company data, Hauck & Aufhäuser

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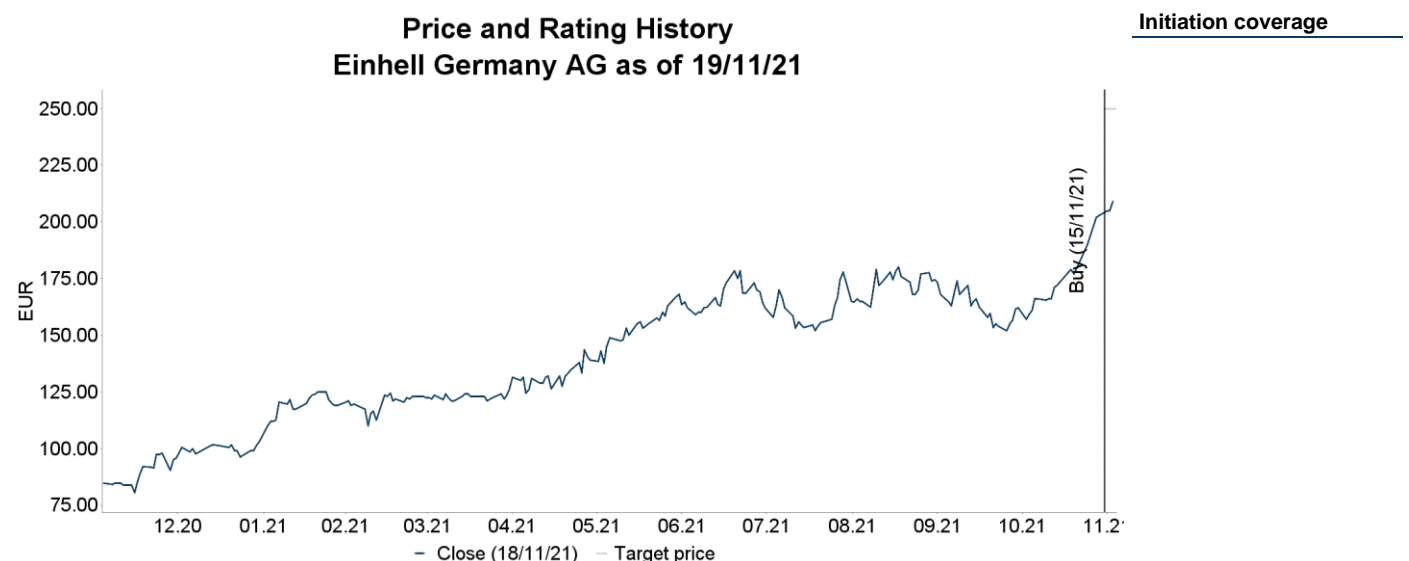
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Company	Disclosure
Einhell Germany AG	2, 8

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



Company	Date	Analyst	Rating	Target price	Close
Einhell Germany AG	16.11.2021	Salis, Christian	Buy	EUR 250,00	EUR 205,00
	16.11.2021	Salis, Christian	Buy	EUR 250,00	EUR 205,00

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