

Einhell Germany AG

Germany - Consumer Goods



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 300.00 (old: EUR 270.00)

Price: EUR 185.00 **Next result:** Final Q1 22 tbc
Bloomberg: EIN3 GR **Market cap:** EUR 702.0 m
Reuters: EING_p.DE **Enterprise Value:** EUR 739.5 m

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Great start to the year leads to guidance upgrade, Est & PT up

Einhell released excellent Q1 prelims and lifted its FY 22E guidance, underpinning dynamic market share gains in the DIY and semi-professional power and garden tool segment. In Q1, sales grew by 26% yoy to € 290m (25% organically), strongly beating expectations (eHAIB: € 255m). This performance is remarkable given that growth even accelerated sequentially vs Q4 (20% yoy) despite a higher comp. There are several key drivers that explain the dynamic performance.

- Einhell continues to win market share driven by its Power-X-Change platform**, which is seen the most comprehensive battery-driven power tool platform in the semi-professional segment (>200 devices), putting the company in pole position to capitalise on the structural trend towards cordless power tools.
- Einhell's procurement policy is paying-off.** Having built up significant inventory in FY 21 (eHAIB: 50% yoy to € 297m), the company is now able to execute on strong demand. Notably, this might further accelerate market share gains as competitors face supply-chain disruptions (e.g. Husqvarna profit warning in March).
- Price increases are accepted by end customers.** Einhell increased prices by mid-single-digits in Q2 21 (eHAIB) to compensate for input cost inflation. Importantly, this did not have any negative impact on volume growth, which suggests solid pricing power and explains why **Einhell was able to lift its EBT margin guidance to 8.5-9.0%** (previously: c. 8.5%, eHAIB new: 8.7%).

In our view, **Einhell's upgraded guidance looks even conservative.** Now expecting **10% organic growth yoy** (previously: 5-10% yoy), this implies a slowdown to single-digit growth in Q2-Q4. However, **Einhell has not recorded any slowdown in consumer demand** following the outbreak of the Ukraine conflict while the comparable base is getting easier from Q2 onwards. Therefore, Einhell looks set to exceed its FY 22 guidance and we expect 15% organic growth yoy. Against this backdrop, valuation looks highly attractive trading at **10x PER 22E despite sound growth and return generation (26% ROCE in FY 21).**

Action: Sales estimates are raised to reflect a better than expected start to the year. EBIT estimates are lifted disproportionately thanks to operating leverage and Einhell's ability to pass on cost inflation to consumers. **BUY, new PT € 300.00 (old: € 270.00), based on DCF (8.5% TY EBIT margin, 2% long-term growth, 7.5% WACC).**

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021P	2022E	2023E
Sales	553.4	577.9	605.7	724.7	920.3	1,091.5	1,178.8
Sales growth	14 %	4 %	5 %	20 %	27 %	19 %	8 %
EBITDA	43.8	43.5	43.5	68.6	96.6	113.5	123.4
EBIT	38.5	38.7	35.0	59.0	84.4	99.0	106.6
Net income	21.2	25.9	24.3	41.2	60.0	70.5	75.9
Net debt	9.1	35.2	1.2	-2.3	25.9	30.3	-10.4
Net gearing	5.2 %	18.2 %	0.6 %	-1.0 %	7.9 %	8.1 %	-2.4 %
Net Debt/EBITDA	0.2	0.8	0.0	0.0	0.3	0.3	0.0
EPS pro forma	12.65	15.40	6.44	10.92	15.89	18.67	20.10
CPS	-7.74	-12.49	19.73	9.02	-9.56	12.37	24.25
DPS	1.20	1.40	1.40	2.20	2.80	3.00	3.30
Dividend yield	0.6 %	0.8 %	0.8 %	1.2 %	1.5 %	1.6 %	1.8 %
Gross profit margin	34.6 %	34.2 %	34.1 %	35.9 %	36.2 %	36.3 %	36.5 %
EBITDA margin	7.9 %	7.5 %	7.2 %	9.5 %	10.5 %	10.4 %	10.5 %
EBIT margin	7.0 %	6.7 %	5.8 %	8.1 %	9.2 %	9.1 %	9.0 %
ROCE	30.8 %	14.9 %	13.3 %	22.2 %	25.8 %	24.6 %	22.7 %
EV/sales	1.2	1.2	1.2	1.0	0.8	0.7	0.6
EV/EBITDA	14.9	15.5	16.3	10.3	7.7	6.6	5.7
EV/EBIT	16.9	17.5	20.2	12.0	8.8	7.5	6.6
PER	14.7	12.1	28.9	17.0	11.7	10.0	9.3
Adjusted FCF yield	3.9 %	3.9 %	2.9 %	5.1 %	8.0 %	9.1 %	10.6 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 07.04.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 227.00 / 121.00
Price/Book Ratio: 2.1
Relative performance (SDAX):
 3 months 2.9 %
 6 months 28.3 %
 12 months 61.7 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	920.3	84.4	15.89
	Δ	-	-	-
2022	old:	1,028.0	90.2	16.94
	Δ	6.2%	9.8%	10.2%
2023	old:	1,110.3	98.2	18.45
	Δ	6.2%	8.6%	9.0%

Key share data:

Number of shares: (in m pcs) 3.8
 Authorised capital: (in € m) -
 Book value per share: (in €) 86.5
 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	920.3	1,091.5	1,178.8
<i>Sales growth</i>	13.6 %	4.4 %	4.8 %	19.6 %	27.0 %	18.6 %	8.0 %
Increase/decrease in finished goods and work-in-process	0.0	0.3	0.2	1.0	1.3	1.6	1.7
Total sales	553.4	578.2	605.9	725.7	921.7	1,093.1	1,180.5
Other operating income	7.8	11.0	6.9	8.9	11.0	13.1	14.1
Material expenses	361.9	380.2	399.3	464.8	587.6	695.8	749.1
Personnel expenses	72.4	76.5	78.5	92.1	107.7	127.7	137.9
Other operating expenses	83.1	88.9	91.5	109.1	140.8	169.2	184.3
Total operating expenses	509.6	534.7	562.4	657.1	825.0	979.6	1,057.1
EBITDA	43.8	43.5	43.5	68.6	96.6	113.5	123.4
Depreciation	5.2	4.8	8.4	9.6	12.2	14.5	16.8
EBITA	38.5	38.7	35.0	59.0	84.4	99.0	106.6
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	84.4	99.0	106.6
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	3.4	3.8	4.1
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	-3.4	-3.8	-4.1
Recurring pretax income from continuing operations	35.7	36.0	32.5	56.4	81.1	95.2	102.5
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	81.1	95.2	102.5
Taxes	14.2	9.8	7.9	14.6	21.1	24.8	26.7
Net income from continuing operations	21.6	26.1	24.6	41.8	60.0	70.5	75.9
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	60.0	70.5	75.9
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	60.0	70.5	75.9
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	15.89	18.67	20.10

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 %	63.8 %	63.7 %	63.5 %
Personnel expenses	13.1 %	13.2 %	13.0 %	12.7 %	11.7 %	11.7 %	11.7 %
Other operating expenses	15.0 %	15.4 %	15.1 %	15.1 %	15.3 %	15.5 %	15.6 %
Total operating expenses	92.1 %	92.5 %	92.9 %	90.7 %	89.6 %	89.7 %	89.7 %
EBITDA	7.9 %	7.5 %	7.2 %	9.5 %	10.5 %	10.4 %	10.5 %
Depreciation	0.9 %	0.8 %	1.4 %	1.3 %	1.3 %	1.3 %	1.4 %
EBITA	7.0 %	6.7 %	5.8 %	8.1 %	9.2 %	9.1 %	9.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	7.0 %	6.7 %	5.8 %	8.1 %	9.2 %	9.1 %	9.0 %
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 %	0.3 %	0.3 %
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 %	8.8 %	8.7 %	8.7 %
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 %	8.8 %	8.7 %	8.7 %
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 %	6.5 %	6.5 %	6.4 %
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 %	6.5 %	6.5 %	6.4 %
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 %	6.5 %	6.5 %	6.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	17.9	16.5	17.7	19.8	25.2	29.9	32.3
Property, plant and equipment	22.1	25.9	36.2	46.2	58.6	69.5	75.1
Financial assets	0.7	1.0	0.8	0.9	1.2	1.4	1.5
FIXED ASSETS	40.7	43.4	54.7	66.9	85.0	100.8	108.8
Inventories	180.1	188.5	173.3	194.8	296.9	330.8	346.7
Accounts receivable	82.3	88.1	92.9	119.2	143.7	170.5	180.9
Other current assets	26.7	28.5	40.5	52.5	66.7	79.1	85.4
Liquid assets	14.4	14.1	25.7	32.1	5.8	19.8	60.5
Deferred taxes	9.7	10.4	10.2	13.0	16.5	19.6	21.1
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	529.6	619.7	694.6
TOTAL ASSETS	354.0	373.1	397.4	478.4	614.5	720.4	803.4
SHAREHOLDERS EQUITY	176.6	193.4	213.0	243.0	326.6	372.4	438.0
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	44.8	44.8
Provisions for pensions and similar obligations	17.0	15.1	5.3	9.1	11.6	13.8	14.9
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	38.0	58.6	59.7
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	146.2	167.5	174.4
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	110.8	119.6
Deferred taxes	3.1	3.1	3.6	3.9	5.0	5.9	6.4
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	249.9	289.4	305.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	354.0	373.1	397.4	478.4	614.5	720.4	803.4

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	5.0 %	4.4 %	4.4 %	4.1 %	4.1 %	4.1 %	4.0 %
Property, plant and equipment	6.2 %	7.0 %	9.1 %	9.6 %	9.5 %	9.7 %	9.3 %
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 %	14.0 %	13.5 %
Inventories	50.9 %	50.5 %	43.6 %	40.7 %	48.3 %	45.9 %	43.2 %
Accounts receivable	23.2 %	23.6 %	23.4 %	24.9 %	23.4 %	23.7 %	22.5 %
Other current assets	7.5 %	7.6 %	10.2 %	11.0 %	10.8 %	11.0 %	10.6 %
Liquid assets	4.1 %	3.8 %	6.5 %	6.7 %	0.9 %	2.7 %	7.5 %
Deferred taxes	2.8 %	2.8 %	2.6 %	2.7 %	2.7 %	2.7 %	2.6 %
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 %	86.0 %	86.5 %
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 %	53.2 %	51.7 %	54.5 %
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 %	4.3 %	6.2 %	5.6 %
Provisions for pensions and similar obligations	4.8 %	4.0 %	1.3 %	1.9 %	1.9 %	1.9 %	1.9 %
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 %	8.1 %	7.4 %
short-term liabilities to banks	6.3 %	5.8 %	0.6 %	0.7 %	0.9 %	0.7 %	0.7 %
Accounts payable	24.1 %	18.4 %	19.7 %	20.2 %	23.8 %	23.2 %	21.7 %
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 %	15.2 %	15.4 %	14.9 %
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 %	40.7 %	40.2 %	38.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	21.6	26.1	24.6	41.8	60.0	70.5	75.9
Depreciation of fixed assets (incl. leases)	5.2	4.8	8.4	9.6	12.2	14.5	16.8
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
Others	16.7	9.2	-2.1	21.8	2.5	2.2	1.1
Cash flow from operations before changes in w/c	45.4	17.4	35.8	65.5	74.7	87.1	93.8
Increase/decrease in inventory	-56.4	-8.4	15.2	-21.4	-102.1	-33.9	-16.0
Increase/decrease in accounts receivable	-16.9	-5.8	-4.7	-26.3	-24.5	-26.7	-10.4
Increase/decrease in accounts payable	18.7	-17.0	9.7	18.6	49.4	21.2	6.9
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	-77.2	-39.4	-19.4
Cash flow from operating activities	-9.2	-13.8	56.0	36.3	-2.5	47.7	74.4
CAPEX	6.4	8.0	14.7	17.4	17.5	21.8	23.6
Payments for acquisitions	8.1	0.7	0.0	0.3	0.0	20.0	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	-41.8	-23.6
Cash flow before financing	-24.1	-22.1	42.2	18.6	-20.0	5.9	50.8
Increase/decrease in debt position	-10.4	25.8	-22.4	2.8	1.9	18.5	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	8.1	-11.2
Increase/decrease in liquid assets	-40.3	-0.3	11.6	6.4	-26.3	14.0	39.6
Liquid assets at end of period	14.4	14.1	25.7	32.1	5.8	19.8	59.4

Source: Company data, Hauck Aufhäuser Investment Banking

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 Investment Banking

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 %	27.0 %	18.6 %	8.0 %
EBITDA growth	62.2 %	-0.6 %	-0.1 %	57.9 %	40.8 %	17.5 %	8.7 %
EBIT growth	87.7 %	0.4 %	-9.4 %	68.4 %	43.1 %	17.3 %	7.6 %
EPS growth	127.4 %	21.8 %	-58.2 %	69.4 %	45.6 %	17.5 %	7.6 %
Efficiency							
Total operating costs / sales	92.1 %	92.5 %	92.9 %	90.7 %	89.6 %	89.7 %	89.7 %
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 %	27.8 %	28.8 %	29.1 %
Inventory turnover (sales/inventory)	3.1	3.1	3.5	3.7	3.1	3.3	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	56.0	54.0
Cash conversion cycle (days)	149.8	170.9	142.9	137.0	150.6	142.7	140.0
Cash flow analysis							
Free cash flow	-15.5	-21.8	41.3	18.9	-20.0	25.9	50.8
Free cash flow/sales	-2.8 %	-3.8 %	6.8 %	2.6 %	-2.2 %	2.4 %	4.3 %
FCF / net profit	neg.	neg.	170.0 %	45.9 %	neg.	36.8 %	67.0 %
Capex / depre	121.1 %	169.4 %	174.3 %	181.0 %	143.2 %	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	25.9	30.3	-10.4
Net Debt/EBITDA	0.2	0.8	0.0	0.0	0.3	0.3	0.0
Net debt / equity	0.1	0.2	0.0	neg.	0.1	0.1	neg.
Interest cover	13.8	14.3	13.8	22.3	25.2	26.1	26.0
Dividend payout ratio	14.6 %	17.8 %	23.8 %	13.4 %	13.7 %	14.8 %	14.7 %
Asset utilisation							
Capital employed turnover	2.3	2.1	2.5	2.5	2.5	2.5	2.3
Operating assets turnover	2.8	2.5	2.7	2.8	2.6	2.7	2.8
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	3.3	3.4
Returns							
ROCE	30.8 %	14.9 %	13.3 %	22.2 %	25.8 %	24.6 %	22.7 %
ROE	12.0 %	13.4 %	11.4 %	17.0 %	18.4 %	18.9 %	17.3 %
Other							
Interest paid / avg. debt	11.8 %	7.4 %	6.7 %	9.3 %	10.9 %	9.3 %	8.2 %
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	15.89	18.67	20.10
Valuation ratios							
P/BV	1.8	1.6	3.3	2.9	2.1	1.9	1.6
EV/sales	1.2	1.2	1.2	1.0	0.8	0.7	0.6
EV/EBITDA	14.9	15.5	16.3	10.3	7.7	6.6	5.7
EV/EBITA	16.9	17.5	20.2	12.0	8.8	7.5	6.6
EV/EBIT	16.9	17.5	20.2	12.0	8.8	7.5	6.6
EV/FCF	-41.9	-31.0	17.1	37.5	-36.9	28.8	13.9
Adjusted FCF yield	3.9 %	3.9 %	2.9 %	5.1 %	8.0 %	9.1 %	10.6 %
Dividend yield	0.6 %	0.8 %	0.8 %	1.2 %	1.5 %	1.6 %	1.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

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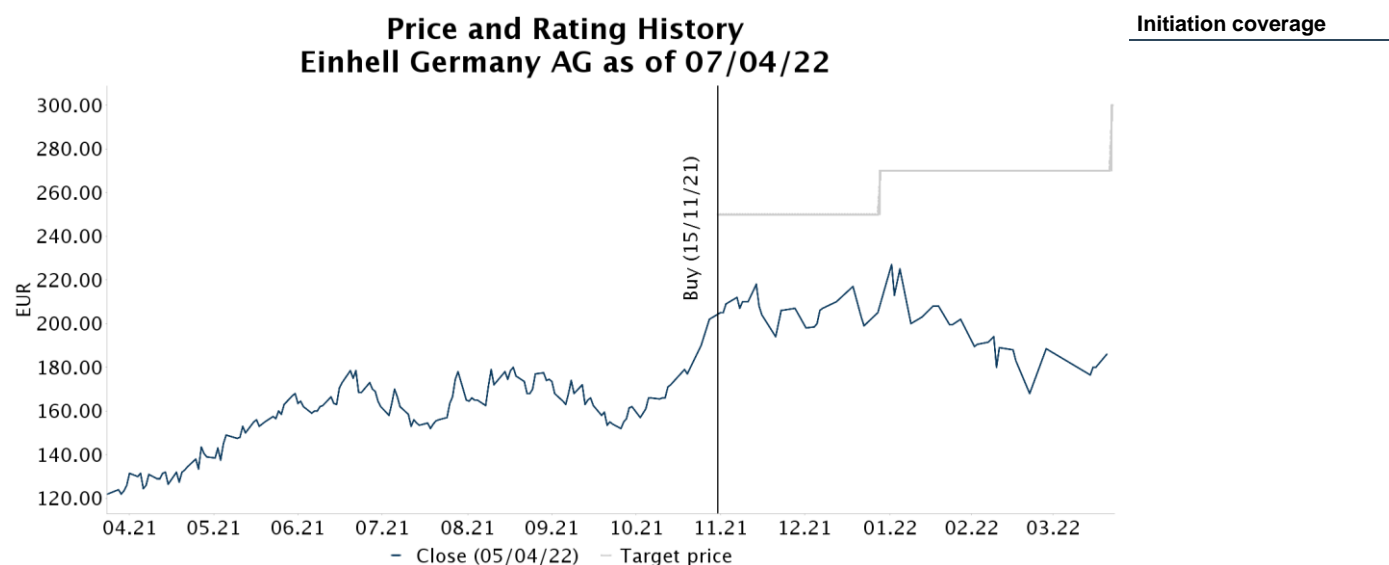
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Company	Disclosure
Einhell Germany AG	2, 8

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	21.02.2022	Salis, Christian	Buy	EUR 270,00	EUR 191,50
	14.01.2022	Salis, Christian	Buy	EUR 270,00	EUR 205,00
	19.11.2021	Salis, Christian	Buy	EUR 250,00	EUR 209,00
	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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Sell	3.75 %	0.00 %
Hold	15.00 %	3.33 %

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