

Einhell Germany AG

Germany - Consumer Goods



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 230.00 (old: EUR 270.00)

Price: EUR 145.80 **Next result:** Q3 Nov 22
Bloomberg: EIN3 GR **Market cap:** EUR 550.3 m
Reuters: EING_p.DE **Enterprise Value:** EUR 811.9 m

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E-tool power against macro headwinds, chg est. & PT

While Einhell was able to capitalise on the stay-at-home trend in 2020/21, the company is much more than a typical COVID winner, in our view. In fact, **Einhell is in the pole position to capitalise on the structural trend towards cordless power and garden tools**, offering a leading e-tool platform (Power-X-Change) in the DIY and semi-professional market segment. Subsequent market share gains led to revenue growth of 22% yoy in H1. While a weak macro environment is seen to weigh on growth from Q3 onwards, Einhell looks well positioned to outperform the DIY market, in our view.

This is fully underpinned by latest market data (GfK, H1 22), showing that **Einhell's market share expanded by 4pp yoy to 17%** in the cordless power tool market in Germany while rival Bosch Blue lost 5pp yoy. In cordless garden tools, Einhell expanded its leading position by 6pp yoy to 34% while Bosch and Gardena lost 2pp yoy, respectively. Considering that Bosch and Gardena have started a battery platform in 2020, the data clearly demonstrates, that **consumers prefer Einhell's PXC platform**.

Meanwhile, **consumer confidence has deteriorated further**, which is seen to impact all players in the industry, including Einhell. Hence, sales growth is expected to normalise in Q3, albeit still in mid- to high-single-digit territory (eHAIB: 6% yoy to € 237m). As a result, the FY 22 sales guidance should be in reach, implying 3% sales growth yoy in Q4 (c. € 1,050m, eHAIB: € 1,045m).

Slowing growth and sustained cost inflation should start to weigh on profitability in Q3 with an expected **EBT margin decrease of 0.7pp yoy to 8.8%**. While freight rates have started to normalise, this should benefit Einhell's margins only with a time lag of 2-3 quarters. At the same time, the company should have continued to spend on marketing to keep up the dynamic brand momentum. Hence, although the bottom-line guidance does not look like a walk in the park, we still consider the lower end to be in reach (8.5-9.0% EBT margin, eHAIB / eCons: 8.5%).

Action: Sales estimates are cut to reflect weak consumer sentiment and a potential recession in FY 23E. EBIT estimates are cut due to missing operating leverage and cost inflation (e.g. wages). Finally, a higher risk-free rate leads to an 8.0% WACC (previously: 7.5%). In sum, while adverse macro conditions should leave their mark in the short-term, market share gains are seen to somewhat compensate for the market weakness. Moreover, **valuation looks undemanding, trading at 10x PER 23E**.

BUY with a new PT of € 230 (old: € 270), based on DCF.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	577.9	605.7	724.7	927.4	1,045.0	1,055.5	1,129.3
Sales growth	4 %	5 %	20 %	28 %	13 %	1 %	7 %
EBITDA	43.5	43.5	68.6	94.4	106.0	95.9	109.4
EBIT	38.7	35.0	59.0	82.4	92.1	80.9	93.3
Net income	25.9	24.3	41.2	58.6	64.9	55.6	64.5
Net debt	35.2	1.2	7.3	211.1	221.6	157.6	53.0
Net gearing	18.2 %	0.6 %	3.0 %	61.9 %	55.5 %	35.6 %	10.7 %
Net Debt/EBITDA	0.8	0.0	0.1	2.2	2.1	1.6	0.5
EPS pro forma	15.40	6.44	10.92	15.53	17.20	14.74	17.09
CPS	-12.49	19.73	9.02	-80.65	7.47	39.73	52.84
DPS	1.40	1.40	2.20	2.20	3.00	3.30	3.30
Dividend yield	1.7 %	2.2 %	3.1 %	1.4 %	2.1 %	2.3 %	2.3 %
Gross profit margin	34.2 %	34.1 %	35.9 %	36.0 %	35.2 %	34.9 %	35.2 %
EBITDA margin	7.5 %	7.2 %	9.5 %	10.2 %	10.1 %	9.1 %	9.7 %
EBIT margin	6.7 %	5.8 %	8.1 %	8.9 %	8.8 %	7.7 %	8.3 %
ROCE	14.9 %	13.3 %	21.8 %	18.3 %	14.2 %	11.5 %	13.0 %
EV/sales	0.8	0.6	0.6	0.9	0.8	0.7	0.6
EV/EBITDA	10.0	8.8	6.0	8.6	7.7	7.8	5.9
EV/EBIT	11.2	10.9	7.0	9.9	8.8	9.3	6.9
PER	5.4	9.8	6.6	9.9	8.5	9.9	8.5
Adjusted FCF yield	6.1 %	5.5 %	8.9 %	6.8 %	8.3 %	8.1 %	11.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 07.11.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 227.00 / 116.60

Price/Book Ratio: 1.3

Relative performance (SDAX):

3 months 20.9 %

6 months -9.4 %

12 months 14.2 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	1,070.0	94.7	17.83
	Δ	-2.3%	-2.8%	-3.5%
2023	old:	1,112.8	94.1	17.64
	Δ	-5.2%	-14.0%	-16.5%
2024	old:	1,190.7	103.1	19.34
	Δ	-5.2%	-9.5%	-11.7%

Key share data:

Number of shares: (in m pcs) 3.8

Authorised capital: (in € m) -

Book value per share: (in €) 105.7

Ø trading volume: (12 months) 2,631

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)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	577.9	605.7	724.7	927.4	1,045.0	1,055.5	1,129.3
Sales growth	4.4 %	4.8 %	19.6 %	28.0 %	12.7 %	1.0 %	7.0 %
Increase/decrease in finished goods and work-in-process	0.3	0.2	1.0	0.4	0.5	0.5	0.5
Total sales	578.2	605.9	725.7	927.8	1,045.5	1,055.9	1,129.8
Other operating income	11.0	6.9	8.9	9.3	13.6	12.7	12.4
Material expenses	380.2	399.3	464.8	594.2	677.2	687.2	731.9
Personnel expenses	76.5	78.5	92.1	107.8	119.3	125.3	131.8
Other operating expenses	88.9	91.5	109.1	140.7	156.5	160.2	169.1
Total operating expenses	534.7	562.4	657.1	833.4	939.5	960.0	1,020.4
EBITDA	43.5	43.5	68.6	94.4	106.0	95.9	109.4
Depreciation	4.8	8.4	9.6	12.0	13.9	15.1	16.1
EBITA	38.7	35.0	59.0	82.4	92.1	80.9	93.3
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)	38.7	35.0	59.0	82.4	92.1	80.9	93.3
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.7	2.5	2.6	0.5	3.8	5.2	5.6
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.7	-2.5	-2.6	-0.5	-3.8	-5.2	-5.6
Recurring pretax income from continuing operations	36.0	32.5	56.4	81.8	88.3	75.7	87.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	36.0	32.5	56.4	81.8	88.3	75.7	87.8
Taxes	9.8	7.9	14.6	21.7	23.4	20.1	23.3
Net income from continuing operations	26.1	24.6	41.8	60.2	64.9	55.6	64.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	26.1	24.6	41.8	60.2	64.9	55.6	64.5
Minority interest	0.3	0.3	0.6	1.5	0.0	0.0	0.0
Net profit (reported)	25.9	24.3	41.2	58.6	64.9	55.6	64.5
Average number of shares	1.7	3.8	3.8	3.8	3.8	3.8	3.8
EPS reported	15.40	6.44	10.92	15.53	17.20	14.74	17.09

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
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 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.1 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	1.9 %	1.1 %	1.2 %	1.0 %	1.3 %	1.2 %	1.1 %
Material expenses	65.8 %	65.9 %	64.1 %	64.1 %	64.8 %	65.1 %	64.8 %
Personnel expenses	13.2 %	13.0 %	12.7 %	11.6 %	11.4 %	11.9 %	11.7 %
Other operating expenses	15.4 %	15.1 %	15.1 %	15.2 %	15.0 %	15.2 %	15.0 %
Total operating expenses	92.5 %	92.9 %	90.7 %	89.9 %	89.9 %	91.0 %	90.4 %
EBITDA	7.5 %	7.2 %	9.5 %	10.2 %	10.1 %	9.1 %	9.7 %
Depreciation	0.8 %	1.4 %	1.3 %	1.3 %	1.3 %	1.4 %	1.4 %
EBITA	6.7 %	5.8 %	8.1 %	8.9 %	8.8 %	7.7 %	8.3 %
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)	6.7 %	5.8 %	8.1 %	8.9 %	8.8 %	7.7 %	8.3 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.5 %	0.4 %	0.4 %	0.1 %	0.4 %	0.5 %	0.5 %
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	6.2 %	5.4 %	7.8 %	8.8 %	8.5 %	7.2 %	7.8 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	6.2 %	5.4 %	7.8 %	8.8 %	8.5 %	7.2 %	7.8 %
Tax rate	27.3 %	24.4 %	25.8 %	26.5 %	26.5 %	26.5 %	26.5 %
Net income from continuing operations	4.5 %	4.1 %	5.8 %	6.5 %	6.2 %	5.3 %	5.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.5 %	4.1 %	5.8 %	6.5 %	6.2 %	5.3 %	5.7 %
Minority interest	0.0 %	0.0 %	0.1 %	0.2 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	4.5 %	4.0 %	5.7 %	6.3 %	6.2 %	5.3 %	5.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	16.5	17.7	19.8	19.6	37.0	37.4	40.0
Property, plant and equipment	25.9	36.2	46.2	57.2	64.4	65.1	69.6
Financial assets	1.0	0.8	0.9	15.5	31.7	32.0	34.3
FIXED ASSETS	43.4	54.7	66.9	92.3	133.1	134.5	143.9
Inventories	188.5	173.3	194.8	450.0	483.6	466.8	441.0
Accounts receivable	88.1	92.9	119.2	135.9	166.1	167.7	179.5
Other current assets	28.5	40.5	52.5	124.8	140.6	142.0	142.0
Liquid assets	14.1	25.7	32.1	11.5	18.5	60.5	127.2
Deferred taxes	10.4	10.2	13.0	17.4	19.6	19.8	19.8
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	329.7	342.7	411.5	739.6	828.4	856.9	909.5
TOTAL ASSETS	373.1	397.4	478.4	831.9	961.5	991.3	1,053.4
SHAREHOLDERS EQUITY	193.4	213.0	243.0	340.9	399.0	442.1	494.5
MINORITY INTEREST	2.1	1.9	2.4	3.4	10.8	10.8	10.8
Long-term debt	27.7	24.6	36.0	131.7	130.1	119.1	101.0
Provisions for pensions and similar obligations	15.1	5.3	9.1	37.7	40.0	40.4	43.2
Other provisions	19.1	0.0	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	61.9	29.9	45.1	169.3	170.1	159.5	144.2
short-term liabilities to banks	21.6	2.4	3.4	90.9	110.0	99.0	79.2
Accounts payable	68.5	78.2	96.8	137.5	154.6	170.6	198.0
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)	22.4	68.5	83.8	69.3	86.9	79.0	96.3
Deferred taxes	3.1	3.6	3.9	20.5	30.0	30.3	30.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	115.6	152.7	187.9	318.2	381.5	378.9	403.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	373.1	397.4	478.4	831.9	961.5	991.3	1,053.4

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	4.4 %	4.4 %	4.1 %	2.4 %	3.8 %	3.8 %	3.8 %
Property, plant and equipment	7.0 %	9.1 %	9.6 %	6.9 %	6.7 %	6.6 %	6.6 %
Financial assets	0.3 %	0.2 %	0.2 %	1.9 %	3.3 %	3.2 %	3.3 %
FIXED ASSETS	11.6 %	13.8 %	14.0 %	11.1 %	13.8 %	13.6 %	13.7 %
Inventories	50.5 %	43.6 %	40.7 %	54.1 %	50.3 %	47.1 %	41.9 %
Accounts receivable	23.6 %	23.4 %	24.9 %	16.3 %	17.3 %	16.9 %	17.0 %
Other current assets	7.6 %	10.2 %	11.0 %	15.0 %	14.6 %	14.3 %	13.5 %
Liquid assets	3.8 %	6.5 %	6.7 %	1.4 %	1.9 %	6.1 %	12.1 %
Deferred taxes	2.8 %	2.6 %	2.7 %	2.1 %	2.0 %	2.0 %	1.9 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	88.4 %	86.2 %	86.0 %	88.9 %	86.2 %	86.4 %	86.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	51.8 %	53.6 %	50.8 %	41.0 %	41.5 %	44.6 %	46.9 %
MINORITY INTEREST	0.6 %	0.5 %	0.5 %	0.4 %	1.1 %	1.1 %	1.0 %
Long-term debt	7.4 %	6.2 %	7.5 %	15.8 %	13.5 %	12.0 %	9.6 %
Provisions for pensions and similar obligations	4.0 %	1.3 %	1.9 %	4.5 %	4.2 %	4.1 %	4.1 %
Other provisions	5.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	16.6 %	7.5 %	9.4 %	20.4 %	17.7 %	16.1 %	13.7 %
short-term liabilities to banks	5.8 %	0.6 %	0.7 %	10.9 %	11.4 %	10.0 %	7.5 %
Accounts payable	18.4 %	19.7 %	20.2 %	16.5 %	16.1 %	17.2 %	18.8 %
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)	6.0 %	17.2 %	17.5 %	8.3 %	9.0 %	8.0 %	9.1 %
Deferred taxes	0.8 %	0.9 %	0.8 %	2.5 %	3.1 %	3.1 %	2.9 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	31.0 %	38.4 %	39.3 %	38.2 %	39.7 %	38.2 %	38.3 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	26.1	24.6	41.8	60.2	64.9	55.6	64.5
Depreciation of fixed assets (incl. leases)	4.8	8.4	9.6	12.0	13.9	15.1	16.1
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	-13.5	2.8	14.0	7.5	2.3	0.4	6.8
Cash flow from operations before changes in w/c	17.4	35.8	65.5	79.7	81.1	71.1	87.5
Increase/decrease in inventory	-8.4	15.2	-21.4	-255.2	-33.6	16.8	25.8
Increase/decrease in accounts receivable	-5.8	-4.7	-26.3	-16.7	-30.2	-1.7	-11.7
Increase/decrease in accounts payable	-17.0	9.7	18.6	40.7	17.1	16.0	27.4
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	-31.2	20.2	-29.2	-231.2	-46.7	31.1	41.5
Cash flow from operating activities	-13.8	56.0	36.3	-151.4	34.5	102.2	129.0
CAPEX	8.0	14.7	17.4	17.5	18.8	19.0	20.3
Payments for acquisitions	0.7	0.0	0.3	0.0	18.0	0.0	0.0
Financial investments	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.6	0.8	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-8.3	-13.8	-17.7	-17.4	-36.8	-19.0	-20.3
Cash flow before financing	-22.1	42.2	18.6	-168.8	-2.3	83.2	108.6
Increase/decrease in debt position	25.8	-22.4	12.4	183.2	17.5	-22.0	-37.9
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	4.6	5.8	5.5	8.6	8.2	11.2	12.1
Others	0.8	-3.1	-17.5	-28.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.2	0.7	-1.6	1.7	0.0	0.0	0.0
Cash flow from financing activities	22.0	-31.3	-10.6	146.5	9.3	-33.1	-50.0
Increase/decrease in liquid assets	-0.3	11.6	6.4	-20.6	7.0	50.1	58.6
Liquid assets at end of period	14.1	25.7	32.1	11.5	18.5	68.6	127.2

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
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)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	4.4 %	4.8 %	19.6 %	28.0 %	12.7 %	1.0 %	7.0 %
EBITDA growth	-0.6 %	-0.1 %	57.9 %	37.6 %	12.3 %	-9.5 %	14.1 %
EBIT growth	0.4 %	-9.4 %	68.4 %	39.6 %	11.8 %	-12.2 %	15.4 %
EPS growth	21.8 %	-58.2 %	69.4 %	42.3 %	10.7 %	-14.3 %	16.0 %
Efficiency							
Total operating costs / sales	92.5 %	92.9 %	90.7 %	89.9 %	89.9 %	91.0 %	90.4 %
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	33.3 %	32.7 %	28.0 %	35.9 %	45.1 %	45.4 %	39.2 %
Inventory turnover (sales/inventory)	3.1	3.5	3.7	2.1	2.2	2.3	2.6
Trade debtors in days of sales	55.7	56.0	60.0	53.5	58.0	58.0	58.0
A/P turnover [(A/P*365)/sales]	43.3	47.1	48.8	54.1	54.0	59.0	64.0
Cash conversion cycle (days)	170.9	142.9	137.0	245.4	235.3	215.3	179.2
Cash flow analysis							
Free cash flow	-21.8	41.3	18.9	-168.9	15.6	83.2	108.6
Free cash flow/sales	-3.8 %	6.8 %	2.6 %	-18.2 %	1.5 %	7.9 %	9.6 %
FCF / net profit	neg.	170.0 %	45.9 %	neg.	24.1 %	149.6 %	168.4 %
Capex / depn	169.4 %	174.3 %	181.0 %	145.2 %	135.6 %	126.1 %	126.1 %
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	35.2	1.2	7.3	211.1	221.6	157.6	53.0
Net Debt/EBITDA	0.8	0.0	0.1	2.2	2.1	1.6	0.5
Net debt / equity	0.2	0.0	0.0	0.6	0.6	0.4	0.1
Interest cover	14.3	13.8	22.3	150.3	24.2	15.6	16.8
Dividend payout ratio	17.8 %	23.8 %	13.4 %	14.6 %	12.6 %	20.1 %	18.8 %
Asset utilisation							
Capital employed turnover	2.1	2.5	2.5	1.5	1.5	1.5	1.5
Operating assets turnover	2.5	2.7	2.8	1.8	1.9	2.0	2.3
Plant turnover	22.3	16.7	15.7	16.2	16.2	16.2	16.2
Inventory turnover (sales/inventory)	3.1	3.5	3.7	2.1	2.2	2.3	2.6
Returns							
ROCE	14.9 %	13.3 %	21.8 %	18.3 %	14.2 %	11.5 %	13.0 %
ROE	13.4 %	11.4 %	17.0 %	17.2 %	16.3 %	12.6 %	13.0 %
Other							
Interest paid / avg. debt	7.4 %	6.7 %	8.0 %	0.4 %	1.6 %	2.3 %	2.8 %
No. employees (average)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Number of shares	1.7	3.8	3.8	3.8	3.8	3.8	3.8
DPS	1.4	1.4	2.2	2.2	3.0	3.3	3.3
EPS reported	15.40	6.44	10.92	15.53	17.20	14.74	17.09
Valuation ratios							
P/BV	0.7	1.1	1.1	1.7	1.4	1.2	1.1
EV/sales	0.8	0.6	0.6	0.9	0.8	0.7	0.6
EV/EBITDA	10.0	8.8	6.0	8.6	7.7	7.8	5.9
EV/EBITA	11.2	10.9	7.0	9.9	8.8	9.3	6.9
EV/EBIT	11.2	10.9	7.0	9.9	8.8	9.3	6.9
EV/FCF	-20.0	9.3	21.8	-4.8	51.9	9.0	6.0
Adjusted FCF yield	6.1 %	5.5 %	8.9 %	6.8 %	8.3 %	8.1 %	11.3 %
Dividend yield	1.7 %	2.2 %	3.1 %	1.4 %	2.1 %	2.3 %	2.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

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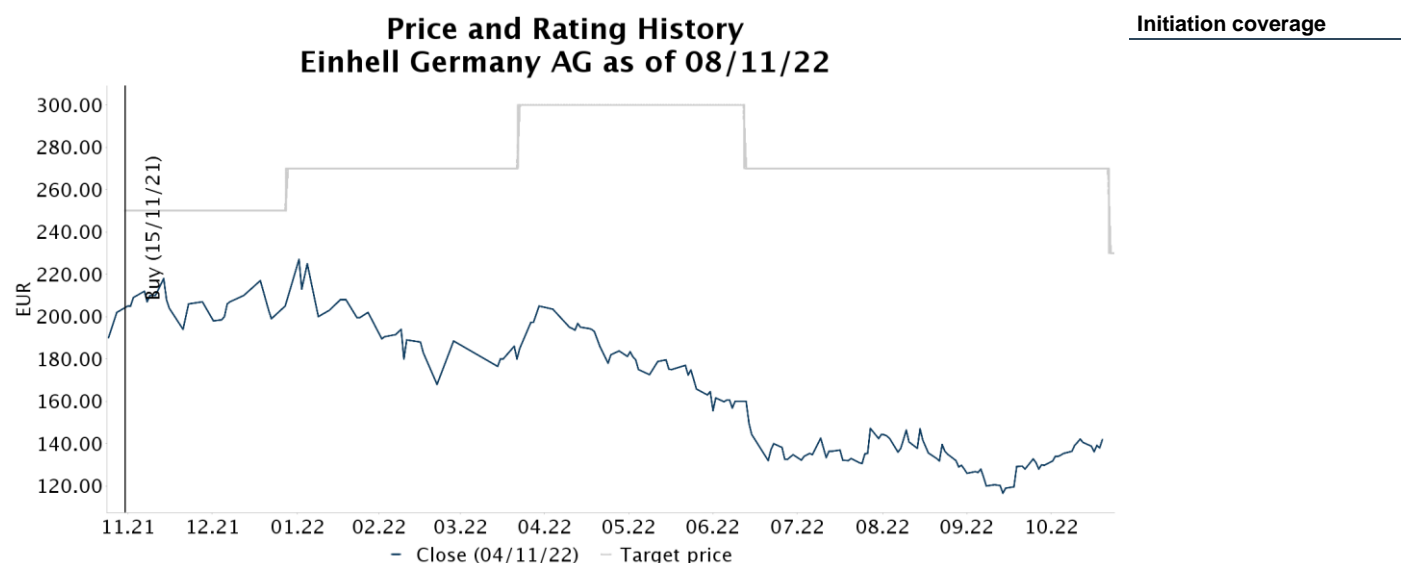
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Company	Disclosure
Einhell Germany AG	2

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	29.06.2022	Salis, Christian	Buy	EUR 270,00	EUR 149,80
	29.04.2022	Salis, Christian	Buy	EUR 300,00	EUR 195,00
	08.04.2022	Salis, Christian	Buy	EUR 300,00	EUR 185,00
	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	5.36 %	0.00 %
Hold	19.64 %	3.23 %

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