

Einhell Germany AG

Germany - Consumer Goods



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 230.00 (old: EUR 230.00)

Price: EUR 143.60 **Next result:** Q4 22 tba
Bloomberg: EIN3 GR **Market cap:** EUR 539.7 m
Reuters: EING_p.DE **Enterprise Value:** EUR 795.7 m

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Slowdown now visible // FY 22 outlook slightly trimmed

Einhell released decent Q3 results, indicating sustained market share gains on the back of its leading Power X-Change platform.

Q3 sales rose by 8% yoy to € 242m (eHAIB: € 237m), **slightly ahead of expectations**. In DACH, Einhell has started to experience a negative impact from the deteriorating consumer sentiment, explaining why regional sales declined by -8% yoy (40% of sales) versus +10% yoy in Q2. At the same time, overseas markets continued to grow strongly by 37% yoy in Q3 (~20% organically, 25% of sales) as **Australia and Canada have been largely unaffected** by macro headwinds. The resulting mix effect also explains why PXC sales slightly decreased qoq to 42% of sales but still 5pp above prior year. Notably, Einhell is seen to introduce PXC products in Canada from Q4 onwards, which should fuel further market share gains.

Q3 EBT remained largely flat yoy at € 21m (eHAIB: € 20.8m). While **gross margin improved by 0.9pp yoy to 36.0%** supported by price increases and easing supply-chain constraints, general cost inflation and sustained marketing initiatives explained the **EBT margin decline of 0.8pp yoy to 8.7%**. Still, **profitability significantly exceeded historic levels** (4.5% EBT margin in Q3 19), despite the challenging macro environment, reflecting a structural margin progression on the back of the transition towards high-margin PXC products as well as scale effects. Additionally, Einhell has been able to limit promotional activity, which suggests **healthy inventories** (-2% qoq to € 469m in Q3).

The **FY 22 guidance was slightly trimmed, expecting more than € 1bn sales** (previously: € 1,050m sales, eHAIB: € 1,045m, eCons: € 1,048m) but the **low end of the 8.5-9.0% EBT margin range** (eHAIB / eCons: 8.5%). However, this should be well reflected by consensus and implies a flattish sales development yoy / 8.2% EBT margin in Q4 (-1.3pp yoy). In sum, while short-term macro challenges looks set to weigh on operating performance in FY 23E, the mid-term case remains intact as **Einhell should be a key beneficiary of the structural transition towards cordless power tools**. Valuation looks undemanding trading at **9.7x PER 23E**.

BUY, PT € 230.00, based on DCF (8.5% TY EBIT margin, 2% growth, 8% WACC).

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	216.0	139.8	68.1
Net gearing	18.2 %	0.6 %	3.0 %	61.9 %	53.7 %	29.9 %	13.7 %
Net Debt/EBITDA	0.8	0.0	0.1	2.2	2.0	1.5	0.6
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	10.09	35.65	47.03
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 %	14.4 %	11.6 %	13.0 %
EV/sales	0.7	0.6	0.6	0.9	0.8	0.7	0.6
EV/EBITDA	9.9	8.7	5.9	8.6	7.5	7.5	5.9
EV/EBIT	11.1	10.8	6.9	9.8	8.6	8.9	7.0
PER	5.4	9.8	6.6	9.9	8.3	9.7	8.4
Adjusted FCF yield	6.2 %	5.5 %	9.0 %	6.8 %	8.9 %	8.6 %	11.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 23.11.2022



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 0.2 %

6 months -14.0 %

12 months -7.0 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	1,045.0	92.1	17.20
	Δ	-	-	-
2023	old:	1,055.5	80.9	14.74
	Δ	-	-	-
2024	old:	1,129.3	93.3	17.09
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 3.8

Authorised capital: (in € m) -

Book value per share: (in €) 106.6

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	472.6	456.7	432.5
Accounts receivable	88.1	92.9	119.2	135.9	148.9	150.4	160.9
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	6.6	60.5	97.6
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	788.4	829.4	852.9
TOTAL ASSETS	373.1	397.4	478.4	831.9	921.5	963.9	996.7
SHAREHOLDERS EQUITY	193.4	213.0	243.0	340.9	402.3	467.1	498.8
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	131.7	118.5	100.3
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	171.7	158.9	143.5
short-term liabilities to banks	21.6	2.4	3.4	90.9	90.9	81.8	65.4
Accounts payable	68.5	78.2	96.8	137.5	128.8	135.9	151.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	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	336.6	327.0	343.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	373.1	397.4	478.4	831.9	921.5	963.9	996.7

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	4.4 %	4.4 %	4.1 %	2.4 %	4.0 %	3.9 %	4.0 %
Property, plant and equipment	7.0 %	9.1 %	9.6 %	6.9 %	7.0 %	6.8 %	7.0 %
Financial assets	0.3 %	0.2 %	0.2 %	1.9 %	3.4 %	3.3 %	3.4 %
FIXED ASSETS	11.6 %	13.8 %	14.0 %	11.1 %	14.4 %	13.9 %	14.4 %
Inventories	50.5 %	43.6 %	40.7 %	54.1 %	51.3 %	47.4 %	43.4 %
Accounts receivable	23.6 %	23.4 %	24.9 %	16.3 %	16.2 %	15.6 %	16.1 %
Other current assets	7.6 %	10.2 %	11.0 %	15.0 %	15.3 %	14.7 %	14.3 %
Liquid assets	3.8 %	6.5 %	6.7 %	1.4 %	0.7 %	6.3 %	9.8 %
Deferred taxes	2.8 %	2.6 %	2.7 %	2.1 %	2.1 %	2.1 %	2.0 %
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 %	85.6 %	86.1 %	85.6 %
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 %	43.7 %	48.5 %	50.0 %
MINORITY INTEREST	0.6 %	0.5 %	0.5 %	0.4 %	1.2 %	1.1 %	1.1 %
Long-term debt	7.4 %	6.2 %	7.5 %	15.8 %	14.3 %	12.3 %	10.1 %
Provisions for pensions and similar obligations	4.0 %	1.3 %	1.9 %	4.5 %	4.3 %	4.2 %	4.3 %
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 %	18.6 %	16.5 %	14.4 %
short-term liabilities to banks	5.8 %	0.6 %	0.7 %	10.9 %	9.9 %	8.5 %	6.6 %
Accounts payable	18.4 %	19.7 %	20.2 %	16.5 %	14.0 %	14.1 %	15.2 %
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 %	9.4 %	8.2 %	9.7 %
Deferred taxes	0.8 %	0.9 %	0.8 %	2.5 %	3.3 %	3.1 %	3.0 %
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 %	36.5 %	33.9 %	34.5 %
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	-22.7	15.9	24.2
Increase/decrease in accounts receivable	-5.8	-4.7	-26.3	-16.7	-13.0	-1.5	-10.5
Increase/decrease in accounts payable	-17.0	9.7	18.6	40.7	-8.7	7.1	15.7
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	-44.3	21.5	29.4
Cash flow from operating activities	-13.8	56.0	36.3	-151.4	36.8	92.6	116.8
CAPEX	8.0	14.7	17.4	17.5	15.7	17.9	20.3
Payments for acquisitions	0.7	0.0	0.3	0.0	17.8	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	-33.5	-17.9	-20.3
Cash flow before financing	-22.1	42.2	18.6	-168.8	3.3	74.7	96.5
Increase/decrease in debt position	25.8	-22.4	12.4	183.2	0.0	-22.3	-34.6
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	-8.2	-33.4	-46.7
Increase/decrease in liquid assets	-0.3	11.6	6.4	-20.6	-4.9	41.3	49.7
Liquid assets at end of period	14.1	25.7	32.1	11.5	6.6	47.9	97.6

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 %	45.0 %	45.7 %	40.4 %
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	52.0	52.0	52.0
A/P turnover [(A/P*365)/sales]	43.3	47.1	48.8	54.1	45.0	47.0	49.0
Cash conversion cycle (days)	170.9	142.9	137.0	245.4	237.3	222.4	192.1
Cash flow analysis							
Free cash flow	-21.8	41.3	18.9	-168.9	21.1	74.7	96.5
Free cash flow/sales	-3.8 %	6.8 %	2.6 %	-18.2 %	2.0 %	7.1 %	8.5 %
FCF / net profit	neg.	170.0 %	45.9 %	neg.	32.5 %	134.2 %	149.6 %
Capex / depn	169.4 %	174.3 %	181.0 %	145.2 %	113.0 %	119.1 %	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	216.0	139.8	68.1
Net Debt/EBITDA	0.8	0.0	0.1	2.2	2.0	1.5	0.6
Net debt / equity	0.2	0.0	0.0	0.6	0.5	0.3	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	1.6
Operating assets turnover	2.5	2.7	2.8	1.8	1.9	2.0	2.2
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 %	14.4 %	11.6 %	13.0 %
ROE	13.4 %	11.4 %	17.0 %	17.2 %	16.1 %	11.9 %	12.9 %
Other							
Interest paid / avg. debt	7.4 %	6.7 %	8.0 %	0.4 %	1.7 %	2.5 %	3.0 %
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	1.3	1.2	1.1
EV/sales	0.7	0.6	0.6	0.9	0.8	0.7	0.6
EV/EBITDA	9.9	8.7	5.9	8.6	7.5	7.5	5.9
EV/EBITA	11.1	10.8	6.9	9.8	8.6	8.9	7.0
EV/EBIT	11.1	10.8	6.9	9.8	8.6	8.9	7.0
EV/FCF	-19.7	9.2	21.6	-4.8	37.7	9.6	6.7
Adjusted FCF yield	6.2 %	5.5 %	9.0 %	6.8 %	8.9 %	8.6 %	11.2 %
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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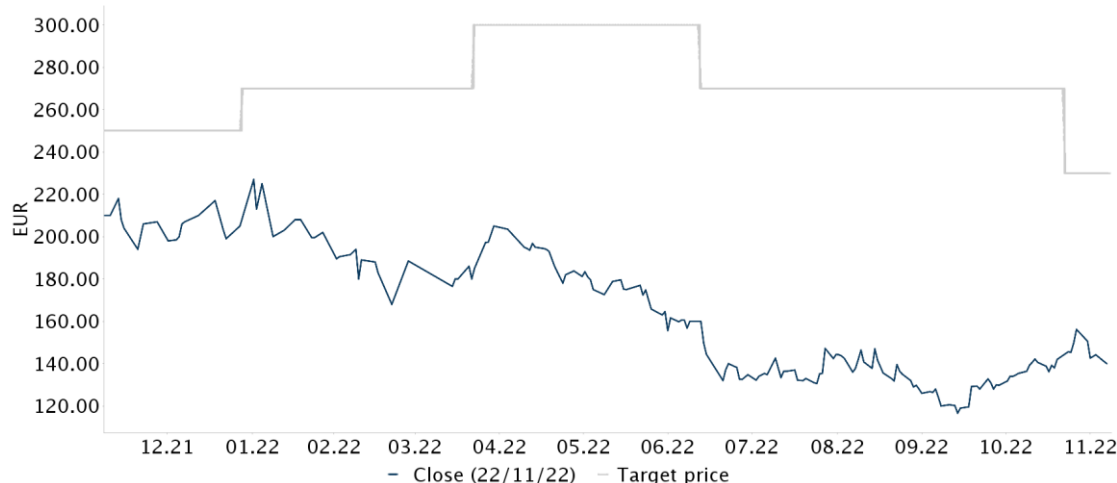
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Company	Disclosure
Einhell Germany AG	2

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

Price and Rating History Einhell Germany AG as of 23/11/22

Initiation coverage



Company	Date	Analyst	Rating	Target price	Close
Einhell Germany AG	08.11.2022	Salis, Christian	Buy	EUR 230,00	EUR 145,60
	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

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

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Sell	5.33 %	0.00 %
Hold	18.93 %	3.23 %

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