

Einhell Germany AG

Germany - Consumer Goods



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 270.00 (old: EUR 300.00)

Price: EUR 160.00 **Next result:** Q2 22 tbc
Bloomberg: EIN3 GR **Market cap:** EUR 607.7 m
Reuters: EING_p.DE **Enterprise Value:** EUR 780.0 m

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Christian Salis
Analyst

christian.salis@ha-ib.de
Tel.: +49 40 414 3885 96

Not fully immune against adverse market conditions, chg est. & PT

While Eihell 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 even accelerated growth with a CAGR of 23% yoy over the past 3 quarters. As a result, **Einhell looks set to achieve double-digit growth rates in FY 22 for the 3rd year in a row.**

At the same time, **consumer confidence has deteriorated further** with the GfK Index reaching a new record low in July. While Eihell generally looks well positioned to cope with an inflationary environment as the company offers similar quality at a 20-25% discount to premium brands such as Makita and Bosch, Eihell should not be able to fully decouple from adverse market conditions, in our view.

Q2 prelims well underpinned Eihell's positive trajectory, showing 15% sales growth yoy and an 8.5% EBT margin (flat yoy). With that, **Einhell could afford a slowdown to 2% growth yoy in H2 to reach its FY 22 targets**, which looks overly conservative, in our view (€ 1,050m sales, eHAIB / eCons: € 1,070m; 8.5-9.0% EBT margin, eHAIB: 8.5%, eCons: 8.6%).

Considering a potential economic downturn, we reduce estimates mostly for FY 23E and now expect 3% organic growth yoy and a 0.4pp margin decrease yoy to 8.5% EBIT margin. Nonetheless, **Einhell's mid-term prospects remain well intact**, in our view, capitalising on the structural trend towards cordless tools. Moreover, **valuation looks undemanding trading at merely 9x PER 23E** despite double-digit ROCE and solid cash generation. This should explain why **CEO Kroiss bought shares worth € 1.4m over the past 2 months.**

Therefore, we reiterate **BUY with a new PT of € 270 (old: € 300)**, based on DCF (8.5% TY EBIT margin, 2% LT growth, 7.5% WACC). **Action:** Estimates are reduced to reflect weaker consumer confidence and a potential economic downturn in FY 23.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	577.9	605.7	724.7	927.4	1,070.0	1,112.8	1,190.7
Sales growth	4 %	5 %	20 %	28 %	15 %	4 %	7 %
EBITDA	43.5	43.5	68.6	94.4	109.0	110.0	120.1
EBIT	38.7	35.0	59.0	82.4	94.7	94.1	103.1
Net income	25.9	24.3	41.2	58.6	67.3	66.6	73.0
Net debt	35.2	1.2	7.3	211.1	161.2	81.9	17.4
Net gearing	18.2 %	0.6 %	3.0 %	61.9 %	40.7 %	17.4 %	3.4 %
Net Debt/EBITDA	0.8	0.0	0.1	2.2	1.5	0.7	0.1
EPS pro forma	15.40	6.44	10.92	15.53	17.83	17.64	19.34
CPS	-12.49	19.73	9.02	-80.65	37.28	41.27	39.56
DPS	1.40	1.40	2.20	2.20	3.00	3.30	3.30
Dividend yield	0.9 %	0.9 %	1.4 %	1.4 %	1.9 %	2.0 %	2.0 %
Gross profit margin	34.2 %	34.1 %	35.9 %	36.0 %	35.6 %	35.5 %	35.6 %
EBITDA margin	7.5 %	7.2 %	9.5 %	10.2 %	10.2 %	9.9 %	10.1 %
EBIT margin	6.7 %	5.8 %	8.1 %	8.9 %	8.9 %	8.5 %	8.7 %
ROCE	14.9 %	13.3 %	21.8 %	18.9 %	16.3 %	15.6 %	16.4 %
EV/sales	1.0	1.0	0.9	0.9	0.7	0.6	0.5
EV/EBITDA	13.6	14.1	9.1	8.8	7.2	6.4	5.3
EV/EBIT	15.3	17.5	10.6	10.1	8.2	7.5	6.2
PER	10.5	25.0	14.7	10.4	9.0	9.1	8.3
Adjusted FCF yield	4.5 %	3.4 %	5.8 %	6.7 %	8.5 %	9.6 %	12.4 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 28.06.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 227.00 / 152.00

Price/Book Ratio: 1.5

Relative performance (SDAX):

3 months 0.1 %

6 months 2.2 %

12 months 19.6 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	1,091.5	99.0	18.66
	Δ	-2.0%	-4.3%	-4.4%
2023	old:	1,178.8	106.6	20.10
	Δ	-5.6%	-11.7%	-12.2%
2024	old:	1,249.6	115.5	21.79
	Δ	-4.7%	-10.8%	-11.2%

Key share data:

Number of shares: (in m pcs) 3.8

Authorised capital: (in € m) -

Book value per share: (in €) 104.8

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)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	577.9	605.7	724.7	927.4	1,070.0	1,112.8	1,190.7
<i>Sales growth</i>	4.4 %	4.8 %	19.6 %	28.0 %	15.4 %	4.0 %	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	1,070.5	1,113.3	1,191.2
Other operating income	11.0	6.9	8.9	9.3	12.8	13.4	14.3
Material expenses	380.2	399.3	464.8	594.2	689.8	718.5	767.6
Personnel expenses	76.5	78.5	92.1	107.8	123.3	129.3	138.4
Other operating expenses	88.9	91.5	109.1	140.7	161.3	168.9	179.5
Total operating expenses	534.7	562.4	657.1	833.4	961.5	1,003.3	1,071.2
EBITDA	43.5	43.5	68.6	94.4	109.0	110.0	120.1
Depreciation	4.8	8.4	9.6	12.0	14.2	15.9	17.0
EBITA	38.7	35.0	59.0	82.4	94.7	94.1	103.1
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
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	94.7	94.1	103.1
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	4.1	4.4
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	-4.1	-4.4
Recurring pretax income from continuing operations	36.0	32.5	56.4	81.8	90.9	90.0	98.7
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	90.9	90.0	98.7
Taxes	9.8	7.9	14.6	21.7	23.6	23.4	25.7
Net income from continuing operations	26.1	24.6	41.8	60.2	67.3	66.6	73.0
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	67.3	66.6	73.0
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	67.3	66.6	73.0
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	17.83	17.64	19.34

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 %	1.2 %	1.2 %	1.2 %
Material expenses	65.8 %	65.9 %	64.1 %	64.1 %	64.5 %	64.6 %	64.5 %
Personnel expenses	13.2 %	13.0 %	12.7 %	11.6 %	11.5 %	11.6 %	11.6 %
Other operating expenses	15.4 %	15.1 %	15.1 %	15.2 %	15.1 %	15.2 %	15.1 %
Total operating expenses	92.5 %	92.9 %	90.7 %	89.9 %	89.9 %	90.2 %	90.0 %
EBITDA	7.5 %	7.2 %	9.5 %	10.2 %	10.2 %	9.9 %	10.1 %
Depreciation	0.8 %	1.4 %	1.3 %	1.3 %	1.3 %	1.4 %	1.4 %
EBITA	6.7 %	5.8 %	8.1 %	8.9 %	8.9 %	8.5 %	8.7 %
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)	6.7 %	5.8 %	8.1 %	8.9 %	8.9 %	8.5 %	8.7 %
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 %	0.4 %	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	6.2 %	5.4 %	7.8 %	8.8 %	8.5 %	8.1 %	8.3 %
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 %	8.1 %	8.3 %
Tax rate	27.3 %	24.4 %	25.8 %	26.5 %	26.0 %	26.0 %	26.0 %
Net income from continuing operations	4.5 %	4.1 %	5.8 %	6.5 %	6.3 %	6.0 %	6.1 %
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 %	6.3 %	6.0 %	6.1 %
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 %	6.3 %	6.0 %	6.1 %

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	22.6	23.6	25.2
Property, plant and equipment	25.9	36.2	46.2	57.2	66.0	68.6	73.4
Financial assets	1.0	0.8	0.9	15.5	17.9	18.6	19.9
FIXED ASSETS	43.4	54.7	66.9	92.3	106.5	110.8	118.5
Inventories	188.5	173.3	194.8	450.0	434.8	403.0	389.0
Accounts receivable	88.1	92.9	119.2	135.9	158.3	167.7	182.7
Other current assets	28.5	40.5	52.5	124.8	144.0	149.8	149.8
Liquid assets	14.1	25.7	32.1	11.5	16.9	60.5	96.6
Deferred taxes	10.4	10.2	13.0	17.4	20.1	20.9	20.9
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	774.1	801.9	838.9
TOTAL ASSETS	373.1	397.4	478.4	831.9	880.6	912.6	957.5
SHAREHOLDERS EQUITY	193.4	213.0	243.0	340.9	395.7	470.0	503.1
MINORITY INTEREST	2.1	1.9	2.4	3.4	0.0	0.0	0.0
Long-term debt	27.7	24.6	36.0	131.7	105.4	84.3	67.4
Provisions for pensions and similar obligations	15.1	5.3	9.1	9.6	11.1	11.6	12.4
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	141.3	116.5	95.9	79.8
short-term liabilities to banks	21.6	2.4	3.4	90.9	72.7	58.2	46.5
Accounts payable	68.5	78.2	96.8	137.5	161.2	164.6	172.9
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)	22.4	68.5	83.8	97.3	110.8	99.5	130.6
Deferred taxes	3.1	3.6	3.9	20.5	23.6	24.6	24.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	115.6	152.7	187.9	346.2	368.4	346.9	374.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	373.1	397.4	478.4	831.9	880.6	912.7	957.5

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	4.4 %	4.4 %	4.1 %	2.4 %	2.6 %	2.6 %	2.6 %
Property, plant and equipment	7.0 %	9.1 %	9.6 %	6.9 %	7.5 %	7.5 %	7.7 %
Financial assets	0.3 %	0.2 %	0.2 %	1.9 %	2.0 %	2.0 %	2.1 %
FIXED ASSETS	11.6 %	13.8 %	14.0 %	11.1 %	12.1 %	12.1 %	12.4 %
Inventories	50.5 %	43.6 %	40.7 %	54.1 %	49.4 %	44.2 %	40.6 %
Accounts receivable	23.6 %	23.4 %	24.9 %	16.3 %	18.0 %	18.4 %	19.1 %
Other current assets	7.6 %	10.2 %	11.0 %	15.0 %	16.4 %	16.4 %	15.6 %
Liquid assets	3.8 %	6.5 %	6.7 %	1.4 %	1.9 %	6.6 %	10.1 %
Deferred taxes	2.8 %	2.6 %	2.7 %	2.1 %	2.3 %	2.3 %	2.2 %
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 %	87.9 %	87.9 %	87.6 %
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 %	44.9 %	51.5 %	52.5 %
MINORITY INTEREST	0.6 %	0.5 %	0.5 %	0.4 %	0.0 %	0.0 %	0.0 %
Long-term debt	7.4 %	6.2 %	7.5 %	15.8 %	12.0 %	9.2 %	7.0 %
Provisions for pensions and similar obligations	4.0 %	1.3 %	1.9 %	1.2 %	1.3 %	1.3 %	1.3 %
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 %	17.0 %	13.2 %	10.5 %	8.3 %
short-term liabilities to banks	5.8 %	0.6 %	0.7 %	10.9 %	8.3 %	6.4 %	4.9 %
Accounts payable	18.4 %	19.7 %	20.2 %	16.5 %	18.3 %	18.0 %	18.1 %
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)	6.0 %	17.2 %	17.5 %	11.7 %	12.6 %	10.9 %	13.6 %
Deferred taxes	0.8 %	0.9 %	0.8 %	2.5 %	2.7 %	2.7 %	2.6 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	31.0 %	38.4 %	39.3 %	41.6 %	41.8 %	38.0 %	39.1 %
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)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	26.1	24.6	41.8	60.2	67.3	66.6	73.0
Depreciation of fixed assets (incl. leases)	4.8	8.4	9.6	12.0	14.2	15.9	17.0
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
Others	-13.5	2.8	14.0	7.5	1.5	0.4	4.8
Cash flow from operations before changes in w/c	17.4	35.8	65.5	79.7	83.0	82.9	94.8
Increase/decrease in inventory	-8.4	15.2	-21.4	-255.2	15.2	31.7	14.1
Increase/decrease in accounts receivable	-5.8	-4.7	-26.3	-16.7	-22.4	-9.4	-15.0
Increase/decrease in accounts payable	-17.0	9.7	18.6	40.7	23.7	3.4	8.3
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	16.5	25.8	7.3
Cash flow from operating activities	-13.8	56.0	36.3	-151.4	99.5	108.7	102.1
CAPEX	8.0	14.7	17.4	17.5	21.4	22.3	21.4
Payments for acquisitions	0.7	0.0	0.3	0.0	20.0	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	-41.4	-22.3	-21.4
Cash flow before financing	-22.1	42.2	18.6	-168.8	58.1	86.4	80.7
Increase/decrease in debt position	25.8	-22.4	12.4	183.2	-44.5	-35.6	-28.5
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	-52.7	-46.8	-40.6
Increase/decrease in liquid assets	-0.3	11.6	6.4	-20.6	5.4	39.7	40.1
Liquid assets at end of period	14.1	25.7	32.1	11.5	16.9	56.5	96.6

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 %	15.4 %	4.0 %	7.0 %
EBITDA growth	-0.6 %	-0.1 %	57.9 %	37.6 %	15.4 %	0.9 %	9.2 %
EBIT growth	0.4 %	-9.4 %	68.4 %	39.6 %	15.0 %	-0.7 %	9.5 %
EPS growth	21.8 %	-58.2 %	69.4 %	42.3 %	14.8 %	-1.1 %	9.6 %
Efficiency							
Total operating costs / sales	92.5 %	92.9 %	90.7 %	89.9 %	89.9 %	90.2 %	90.0 %
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 %	41.1 %	37.6 %	33.8 %
Inventory turnover (sales/inventory)	3.1	3.5	3.7	2.1	2.5	2.8	3.1
Trade debtors in days of sales	55.7	56.0	60.0	53.5	54.0	55.0	56.0
A/P turnover [(A/P*365)/sales]	43.3	47.1	48.8	54.1	55.0	54.0	53.0
Cash conversion cycle (days)	170.9	142.9	137.0	245.4	198.7	176.1	158.8
Cash flow analysis							
Free cash flow	-21.8	41.3	18.9	-168.9	78.1	86.4	80.7
Free cash flow/sales	-3.8 %	6.8 %	2.6 %	-18.2 %	7.3 %	7.8 %	6.8 %
FCF / net profit	neg.	170.0 %	45.9 %	neg.	116.0 %	129.8 %	110.5 %
Capex / depre	169.4 %	174.3 %	181.0 %	145.2 %	150.6 %	140.1 %	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	161.2	81.9	17.4
Net Debt/EBITDA	0.8	0.0	0.1	2.2	1.5	0.7	0.1
Net debt / equity	0.2	0.0	0.0	0.6	0.4	0.2	0.0
Interest cover	14.3	13.8	22.3	150.3	24.9	22.9	23.5
Dividend payout ratio	17.8 %	23.8 %	13.4 %	14.6 %	12.2 %	16.8 %	16.6 %
Asset utilisation							
Capital employed turnover	2.1	2.5	2.5	1.6	1.8	1.8	1.9
Operating assets turnover	2.5	2.7	2.8	1.8	2.1	2.3	2.5
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	2.5	2.8	3.1
Returns							
ROCE	14.9 %	13.3 %	21.8 %	18.9 %	16.3 %	15.6 %	16.4 %
ROE	13.4 %	11.4 %	17.0 %	17.2 %	17.0 %	14.2 %	14.5 %
Other							
Interest paid / avg. debt	7.4 %	6.7 %	8.0 %	0.4 %	1.9 %	2.6 %	3.4 %
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	17.83	17.64	19.34
Valuation ratios							
P/BV	1.4	2.9	2.5	1.8	1.5	1.3	1.2
EV/sales	1.0	1.0	0.9	0.9	0.7	0.6	0.5
EV/EBITDA	13.6	14.1	9.1	8.8	7.2	6.4	5.3
EV/EBITA	15.3	17.5	10.6	10.1	8.2	7.5	6.2
EV/EBIT	15.3	17.5	10.6	10.1	8.2	7.5	6.2
EV/FCF	-27.1	14.9	33.0	-4.9	10.0	8.1	7.9
Adjusted FCF yield	4.5 %	3.4 %	5.8 %	6.7 %	8.5 %	9.6 %	12.4 %
Dividend yield	0.9 %	0.9 %	1.4 %	1.4 %	1.9 %	2.0 %	2.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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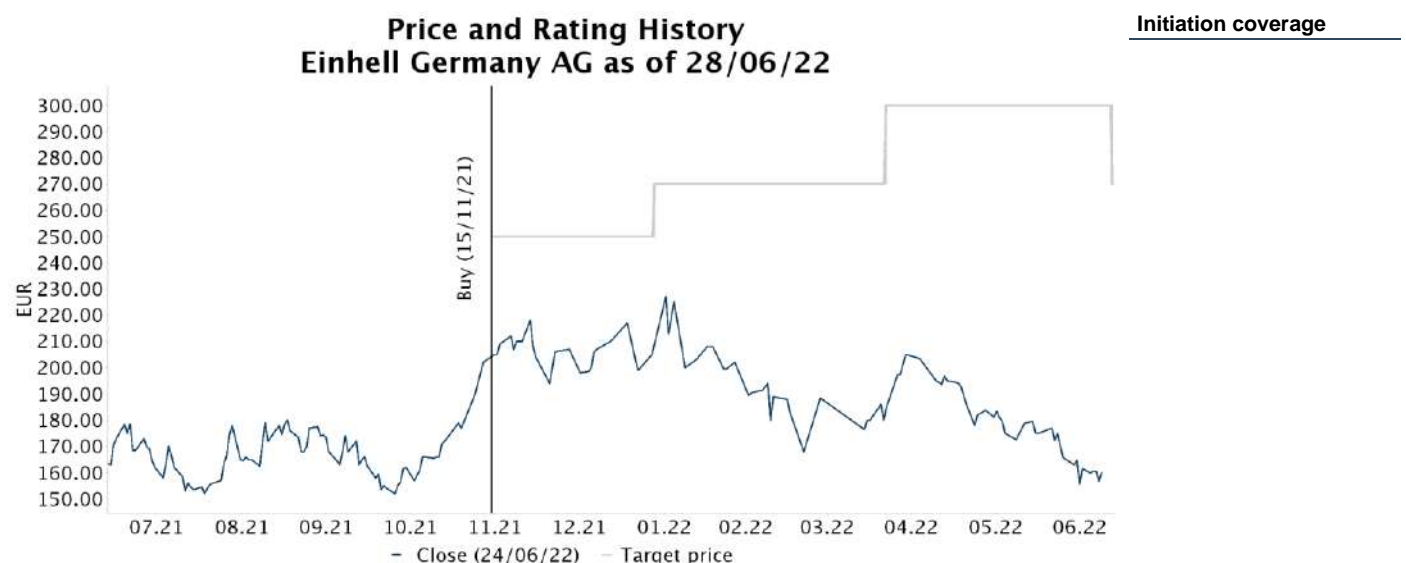
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Company	Disclosure
Einhell Germany AG	2, 8

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	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	3.05 %	0.00 %
Hold	17.68 %	3.45 %

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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Marie-Thérèse Grübner
Head of Research
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Christian Sandherr
Head of Equity Advisory
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Jonah Emerson
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: jonah.emerson@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Nicole Winkler
Analyst
Tel.: +49 40 414 3885 97
E-Mail: nicole.winkler@ha-ib.de

Philipp Sennewald
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: philipp.sennewald@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Simon Jouck
Analyst
Tel.: +49 40 450 6342 3093
E-Mail: simon.jouck@ha-ib.de

HAIB Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hal-privatbank.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com

Martin Aruschanjan
Middle-Office
Tel.: +49 40 450 6342 35 87
E-Mail: martin.aruschanjan@hal-privatbank.com