

Einhell Germany AG

Consumer Goods - Germany



Buy (old: Buy)

18.10.2023

EUR 225.00 (old: EUR 225.00)

RS feedback: Sustained market share gains and US opportunity

We hosted a **roadshow with CFO Jan Teichert**, who provided confidence that Einhell's temporary weakness seems to be an externally-driven issue in the short-term, while the company's success story should remain robust in the mid-term.

Einhell continues to win market share driven by its Power-X Change platform (46% of sales in H1 23, +3pp yoy) and powerful marketing campaigns (F1, FC Bayern München). In the German cordless power tool market, Einhell's share rose by 0.1pp yoy to 17.2% while market leader Bosch lost 2.4pp yoy to 33%. In German cordless garden tools, Einhell expanded its leading position with its share rising by 1.0pp yoy to 36.2% in H1 23. Hence, management showed conviction regarding Einhell's mid-term prospects and confirmed its FY 29 sales target of € 2bn and at least 8% EBT margin (vs 4-6% pre-CoV).

Temporary weakness in Germany no reason for concern. While DACH indicated a potential sales recovery in Q2 (13% yoy), Q3 proved to be more volatile than expected due to sustained inflation as well as elevated inventories. From Q4 onwards, however, 1x1 discussions with DIY clients indicate that inventories look set to normalize soon and Einhell should continue to win market share. Coupled with an easier comparable base, this should provide confidence into a sales recovery in Q4.

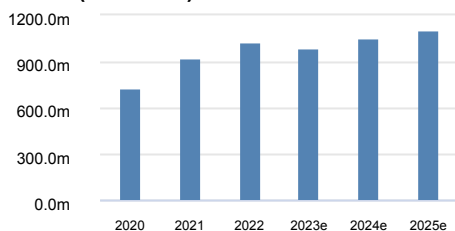
US market provides growth opportunity. Following its successful international expansion in e.g. Australia and Canada, management emphasized the potential of the US market. A potential market entry could happen already in FY 24 via Einhell's proven success model: Gaining market access through the acquisition of a small- to mid-sized local DIY brand and gradually replacing the assortment with best-in-class price/value PXC products. The US market looks attractive given that it is by far the largest DIY market globally and Einhell's major rival Ryobi seems to neglect the online channel as well as Tier-2/3 DIY stores, which Einhell aims to tackle.

In FY 24e, Einhell looks set to return to growth on the back of easier comps, sustained market share gains, positive M&A and FX effects. Hence, we model 6% sales growth yoy to € 1,050m in FY 24e and EBT margin is seen to recover slightly by 0.3pp yoy to 8.3% thanks to lower input costs, positive mix effects and FX, which should turn into a tailwind latest in H2 2024e. Against this backdrop, valuation looks undemanding, trading at 8x PER 24e and a 12% FCF yield. **BUY, PT € 225, based on DCF.**

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	724.7	927.4	1,032.5	991.0	1,050.5	1,113.5
Sales growth	19.6%	28.0%	11.3%	-4.0%	6.0%	6.0%
EBITDA	68.6	94.4	107.2	96.9	105.4	115.1
Net debt (if net cash=0)	7.3	211.1	224.3	150.9	73.3	9.9
FCF	18.9	-168.9	32.2	104.7	67.5	74.7
Net Debt/EBITDA	0.1	2.2	2.1	1.6	0.7	0.1
EPS pro forma	10.92	15.53	15.83	15.41	16.85	18.51
EBITDA margin	9.5%	10.2%	10.4%	9.8%	10.0%	10.3%
ROCE	21.8%	18.3%	14.9%	12.6%	13.0%	13.3%
EV/sales	0.5	0.9	0.7	0.7	0.6	0.5
EV/EBITDA	5.6	8.4	7.0	7.0	5.7	4.7
PER	6.6	9.9	8.3	8.5	7.8	7.1
Adjusted FCF yield	9.5%	7.0%	9.7%	9.3%	11.9%	14.7%

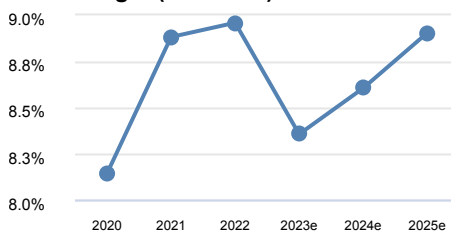
Source: Company data, NuWays, Close price as of 17.10.2023

Sales (2020-25e)



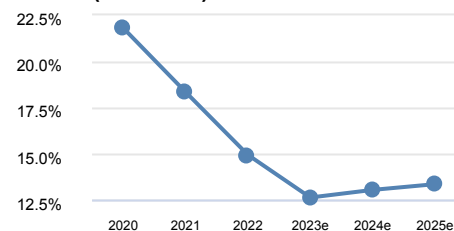
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Share Performance



High/low 52 weeks (€) 176.60 / 131.20
 3m rel. performance -6.2%
 6m rel. performance -12.6%
 12m rel. performance -18.2%

Market data

Share price (in €) 131.20
 Market cap (in € m) 494.4
 Number of shares (in m pcs) 3.8
 Enterprise value (in € m) 677.6
 Ø trading volume (6 months) 2,600

Identifier

Bloomberg EIN3 GR
 Reuters EING_p
 WKN 565493
 ISIN DE0005654933

Key shareholders

Free float (Preference shares) 100.0%
 Thannhuber AG (Ordinary shares) 93.0%
 Others (Ordinary shares) 7.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Company description

Einhell is a supplier of power tools and equipment for DIY and semi-professional use. The Bavarian company is active internationally and recently expanded its product portfolio to include the innovative Power X-Change cordless tools, securing market leadership in this segment.

Guidance

- Sales: € 1bn
- EBT margin: 8%

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	724.7	927.4	1,032.5	991.0	1,050.5	1,113.5
Sales growth	19.6%	28.0%	11.3%	-4.0%	6.0%	6.0%
Increase/decrease in finished goods and work-in-process	1.0	0.4	0.4	0.4	0.4	0.4
Total sales	725.7	927.8	1,032.9	991.4	1,050.9	1,113.9
Other operating income	8.9	9.3	17.8	16.3	14.6	15.5
Material expenses	464.8	594.2	659.1	612.8	647.4	684.1
Personnel expenses	92.1	107.8	118.7	123.5	128.8	136.5
Other operating expenses	109.1	140.7	165.7	174.4	183.8	193.7
Total operating expenses	657.1	833.4	925.7	894.4	945.5	998.9
EBITDA	68.6	94.4	107.2	96.9	105.4	115.1
Depreciation	9.6	12.0	14.7	14.2	15.0	15.9
EBITA	59.0	82.4	92.5	82.8	90.4	99.2
Amortisation of goodwill	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
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	59.0	82.4	92.5	82.8	90.4	99.2
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.6	0.5	5.1	3.7	3.9	4.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.6	-0.5	-5.1	-3.7	-3.9	-4.1
Recurring pretax income from continuing operations	56.4	81.8	87.4	79.1	86.5	95.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	56.4	81.8	87.4	79.1	86.5	95.0
Income tax expense	14.6	21.7	26.6	21.0	22.9	25.2
Net income from continuing operations	41.8	60.2	60.8	58.2	63.6	69.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	41.8	60.2	60.8	58.2	63.6	69.9
Minority interest	0.6	1.5	1.0	0.0	0.0	0.0
Net profit (reported)	41.2	58.6	59.8	58.2	63.6	69.9
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
EPS reported	10.92	15.53	15.83	15.41	16.85	18.51

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	19.6%	28.0%	11.3%	-4.0%	6.0%	6.0%
Increase/decrease in finished goods and work-in-process	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.1%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.2%	1.0%	1.7%	1.6%	1.4%	1.4%
Material expenses	64.1%	64.1%	63.8%	61.8%	61.6%	61.4%
Personnel expenses	12.7%	11.6%	11.5%	12.5%	12.3%	12.3%
Other operating expenses	15.1%	15.2%	16.0%	17.6%	17.5%	17.4%
Total operating expenses	90.7%	89.9%	89.7%	90.3%	90.0%	89.7%
EBITDA	9.5%	10.2%	10.4%	9.8%	10.0%	10.3%
Depreciation	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%
EBITA	8.1%	8.9%	9.0%	8.4%	8.6%	8.9%
Amortisation of goodwill	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%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	8.1%	8.9%	9.0%	8.4%	8.6%	8.9%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.4%	0.1%	0.5%	0.4%	0.4%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	7.8%	8.8%	8.5%	8.0%	8.2%	8.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	7.8%	8.8%	8.5%	8.0%	8.2%	8.5%
Tax rate	25.8%	26.5%	30.5%	26.5%	26.5%	26.5%
Net income from continuing operations	5.8%	6.5%	5.9%	5.9%	6.1%	6.3%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	5.8%	6.5%	5.9%	5.9%	6.1%	6.3%
Minority interest	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%
Net profit (reported)	5.7%	6.3%	5.8%	5.9%	6.1%	6.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	19.8	19.6	38.6	37.0	39.2	41.6
Property, plant and equipment	46.2	57.2	57.6	55.3	58.6	62.1
Financial assets	0.9	15.5	7.2	6.9	7.3	7.8
FIXED ASSETS	66.9	92.3	103.4	99.2	105.1	111.5
Inventories	194.8	450.0	473.5	430.9	437.7	445.4
Accounts receivable	119.2	135.9	143.7	138.5	146.8	155.6
Other assets and short-term financial assets	52.5	124.8	93.9	142.8	142.8	142.8
Liquid assets	32.1	11.5	10.7	60.5	101.8	165.2
Deferred taxes	13.0	17.4	17.6	16.9	16.9	16.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	411.5	739.6	739.3	789.5	845.9	925.8
TOTAL ASSETS	478.4	831.9	842.7	888.7	951.1	1,037.3

SHAREHOLDERS EQUITY	243.0	340.9	355.5	423.0	489.8	554.3
MINORITY INTEREST	2.4	3.4	11.3	11.3	11.3	11.3
Provisions for pensions and similar obligations	9.1	37.7	33.5	32.2	34.1	36.2
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	3.4	90.9	102.9	92.6	74.1	74.1
Accounts payable	96.8	137.5	116.3	117.0	129.8	143.7
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	83.8	69.3	75.8	79.0	96.3	102.1
Deferred taxes	3.9	20.5	15.3	14.7	14.7	14.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	180.6	206.8	192.1	196.0	226.1	245.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	478.4	831.9	842.7	888.6	951.1	1,037.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	4.1%	2.4%	4.6%	4.2%	4.1%	4.0%
Property, plant and equipment	9.6%	6.9%	6.8%	6.2%	6.2%	6.0%
Financial assets	0.2%	1.9%	0.9%	0.8%	0.8%	0.7%
FIXED ASSETS	14.0%	11.1%	12.3%	11.2%	11.1%	10.7%
Inventories	40.7%	54.1%	56.2%	48.5%	46.0%	42.9%
Accounts receivable	24.9%	16.3%	17.1%	15.6%	15.4%	15.0%
Other assets and short-term financial assets	11.0%	15.0%	11.1%	16.1%	15.0%	13.8%
Liquid assets	6.7%	1.4%	1.3%	6.8%	10.7%	15.9%
Deferred taxes	2.7%	2.1%	2.1%	1.9%	1.8%	1.6%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	86.0%	88.9%	87.7%	88.8%	88.9%	89.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	50.8%	41.0%	42.2%	47.6%	51.5%	53.4%
MINORITY INTEREST	0.5%	0.4%	1.3%	1.3%	1.2%	1.1%
Provisions for pensions and similar obligations	1.9%	4.5%	4.0%	3.6%	3.6%	3.5%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.7%	10.9%	12.2%	10.4%	7.8%	7.1%
Accounts payable	20.2%	16.5%	13.8%	13.2%	13.6%	13.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	17.5%	8.3%	9.0%	8.9%	10.1%	9.8%
Deferred taxes	0.8%	2.5%	1.8%	1.7%	1.5%	1.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	37.8%	24.9%	22.8%	22.1%	23.8%	23.7%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	41.8	60.2	60.8	58.2	63.6	69.9
Depreciation of fixed assets (incl. leases)	9.6	12.0	14.7	14.2	15.0	15.9
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-17.5	-28.1	-16.3	0.0	0.0	0.0
Cash flow from operating activities	18.9	-168.9	32.2	104.7	68.9	76.2
Increase/decrease in inventory	-21.4	-255.2	-23.5	42.6	-6.8	-7.7
Increase/decrease in accounts receivable	-26.3	-16.7	-7.8	5.2	-8.3	-8.8
Increase/decrease in accounts payable	18.6	40.7	-21.2	0.8	12.8	13.9
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-29.2	-231.2	-52.6	48.6	-2.4	-2.6
Cash flow from operating activities	36.3	-151.4	40.8	119.6	82.2	89.2
CAPEX	17.4	17.5	8.6	14.9	14.7	14.5
Payments for acquisitions	0.3	0.0	19.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.7	0.0	0.0	0.0
Cash flow from investing activities	-17.7	-17.4	-26.9	-14.9	-14.7	-14.5
Cash flow before financing	13.1	-177.4	3.3	93.9	57.1	63.4
Increase/decrease in debt position	12.4	183.2	12.4	-23.5	-36.4	0.0
Purchase of own shares	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
Dividends paid	5.5	8.6	10.5	10.8	10.4	11.3
Others	-17.5	-28.1	-16.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.6	1.7	-0.3	0.0	0.0	0.0
Cash flow from financing activities	-10.6	146.5	-14.5	-34.3	-46.7	-11.3
Increase/decrease in liquid assets	6.4	-20.6	-0.9	70.4	20.7	63.4
Liquid assets at end of period	32.1	11.5	10.7	81.0	101.8	165.2

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	19.6%	28.0%	11.3%	-4.0%	6.0%	6.0%
EBITDA growth	57.9%	37.6%	13.6%	-9.6%	8.7%	9.2%
EBIT growth	68.4%	39.6%	12.3%	-10.5%	9.2%	9.7%
EPS growth	69.4%	42.3%	1.9%	-2.7%	9.3%	9.9%
Efficiency						
Sales per employee	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.
No. employees (average)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance sheet analysis						
Avg. working capital / sales	28.0%	35.9%	46.0%	48.1%	43.2%	40.9%
Inventory turnover (sales/inventory)	3.7	2.1	2.2	2.3	2.4	2.5
Accounts receivable turnover	60.0	53.5	50.8	51.0	51.0	51.0
Accounts payable turnover	48.8	54.1	41.1	43.1	45.1	47.1
Cash flow analysis						
Free cash flow	18.9	-168.9	32.2	104.7	67.5	74.7
Free cash flow/sales	2.6%	-18.2%	3.1%	10.6%	6.4%	6.7%
FCF / net profit	45.2%	neg.	52.9%	180.0%	106.1%	106.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	7.3	211.1	224.3	150.9	73.3	9.9
Net Debt/EBITDA	0.1	2.2	2.1	1.6	0.7	0.1
Dividend payout ratio	13.4%	14.6%	17.6%	18.6%	16.3%	16.2%
Interest paid / avg. debt	8.0%	0.4%	2.2%	1.6%	2.0%	2.3%
Returns						
ROCE	21.8%	18.3%	14.9%	12.6%	13.0%	13.3%
ROE	17.0%	17.2%	16.8%	13.8%	13.0%	12.6%
Adjusted FCF yield	9.5%	7.0%	9.7%	9.3%	11.9%	14.7%
Dividend yield	3.0%	1.7%	2.2%	2.1%	2.3%	2.5%
DPS	2.1	2.5	2.8	2.7	3.0	3.3
EPS reported	10.92	15.53	15.83	15.41	16.85	18.51
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
Valuation ratios						
P/BV	1.1	1.7	1.4	1.2	1.0	0.9
EV/sales	0.5	0.9	0.7	0.7	0.6	0.5
EV/EBITDA	5.6	8.4	7.0	7.0	5.7	4.7
EV/EBIT	6.6	9.6	8.1	8.2	6.7	5.5

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Einhell Germany AG	2

Historical target price and rating changes for Einhell Germany AG

Company	Date	Analyst	Rating	Target Price	Close
Einhell Germany AG	02.12.2022	Sandherr, Christian	Buy	EUR 230.00	EUR 136.40

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Vaishnavi Khare

Analyst

vaishnavi.khare@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com

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