

Einhell Germany AG

Consumer Goods - Germany



Buy (old: Buy)

24.01.2023

EUR 240.00 (old: EUR 230.00)

Market share gains allow for upbeat 2023 outlook, chg est. & PT

Einhell published an upbeat 2023 outlook, underpinning sustained market share gains on the back of its leading Power X-Change power tool platform.

Sales are expected to grow by 3% yoy, implying sales of around € 1,060m (eNuW: € 1,058m, eCons: € 1,052m). While DACH should remain rather stable yoy (40% of sales) due to ongoing pressure on consumer spending, in our view, overseas markets (25% of sales) are expected to benefit from the introduction of the Power X-Change platform, i.e. Canada. Additionally, supply-chain constraints seem to be easing, which should improve product availability.

EBT margin is expected to come in at 8.0-8.5% (eNuW: 8.0%, eCons: 7.5%), implying an EBT of € 85-90m (eNuW: € 85m, eCons: € 78m), **beating market expectations by 12%** at mid-point. The key reason should be **improving supply-chains** as well as easing freight costs and raw materials prices. Moreover, Einhell's production is mostly located in China, which should benefit from the reopening in FY 2023. Additionally, the sustained trend towards high-margin Power X-Change products should lead to a **positive mix effect**.

As a result, we increase our EBIT estimates for 2023/24 mostly reflecting faster than expected easing of supply-chain bottlenecks and cost inflation.

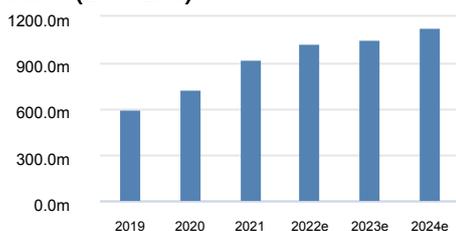
Overall, yesterday's news fully confirms our investment case. **Einhell looks set to win further market share**, catching-up to market leader Bosch in the power tool market (GfK: +4pp yoy to 17%) and expanding its leading position in the garden tool market (GfK: +6pp yoy to 34%). Notably, the company looks well positioned to **benefit from potential down-trading** considering an economic downturn thanks to its best-in-class price/value proposition (20% discount to Bosch).

Valuation looks undemanding with the stock trading at **8.6x PER 23E** and a free cash flow yield of 9.4% despite double-digit ROCEs. Recent **director's dealings underpin our positive view** with CEO Kroiss purchasing shares worth € 175k in January. Against this backdrop, the recent share price weakness appears to be an attractive entry opportunity and we confirm **BUY with a new PT € 240.00 (old: € 230.00)**, based on DCF (8.5% terminal year EBIT margin, 2.0% long-term growth, 8.0% WACC).

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	605.7	724.7	927.4	1,030.0	1,057.8	1,131.9
Sales growth	4.8%	19.6%	28.0%	11.1%	2.7%	7.0%
EBITDA	43.5	68.6	94.4	102.8	103.9	116.8
Net debt (if net cash=0)	1.2	7.3	211.1	211.1	139.8	57.3
FCF	41.3	18.9	-168.9	26.0	74.0	103.0
Net Debt/EBITDA	0.0	0.1	2.2	2.1	1.3	0.5
EPS pro forma	6.44	10.92	15.53	16.62	16.53	18.79
EBITDA margin	7.2%	9.5%	10.2%	10.0%	9.8%	10.3%
ROCE	13.3%	21.8%	18.3%	14.0%	12.8%	13.9%
EV/sales	0.6	0.6	0.9	0.8	0.7	0.6
EV/EBITDA	8.7	5.9	8.6	7.6	6.9	5.4
PER	9.8	6.6	9.9	8.5	8.6	7.5
Adjusted FCF yield	5.6%	9.0%	6.8%	8.7%	9.4%	12.4%

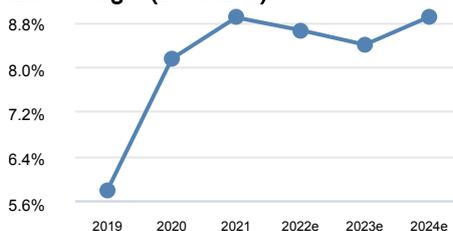
Source: Company data, NuWays, Close price as of 23.01.2023

Sales (2019-24e)



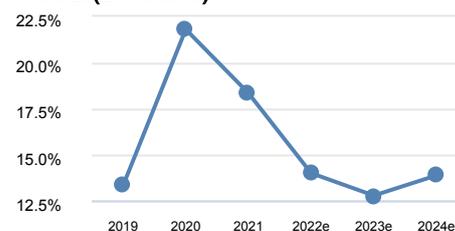
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research

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.



Market data

Share price (in €)	141.80
Market cap (in € m)	534.5
Number of shares (in m pcs)	3.8
Enterprise value (in € m)	715.3
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

	2022e	2023e	2024e
Sales	-1%	0%	0%
EBIT	-3%	10%	8%
EPS	-3%	12%	10%

Comment on changes

- EBIT estimates in 2023/24e are lifted to reflect easing supply chain constraints and cost inflation

Guidance

- Sales: € 1bn
- EBT margin: 8.5%

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net sales	605.7	724.7	927.4	1,030.0	1,057.8	1,131.9
<i>Sales growth</i>	4.8%	19.6%	28.0%	11.1%	2.7%	7.0%
Increase/decrease in finished goods and work-in-process	0.2	1.0	0.4	0.5	0.5	0.5
Total sales	605.9	725.7	927.8	1,030.5	1,058.3	1,132.4
Other operating income	6.9	8.9	9.3	13.4	13.8	12.5
Material expenses	399.3	464.8	594.2	665.0	681.9	726.3
Personnel expenses	78.5	92.1	107.8	119.7	125.7	132.2
Other operating expenses	91.5	109.1	140.7	156.3	160.5	169.5
Total operating expenses	562.4	657.1	833.4	927.6	954.4	1,015.5
EBITDA	43.5	68.6	94.4	102.8	103.9	116.8
Depreciation	8.4	9.6	12.0	13.7	15.1	16.2
EBITA	35.0	59.0	82.4	89.1	88.8	100.7
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)	35.0	59.0	82.4	89.1	88.8	100.7
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.5	2.6	0.5	3.8	3.9	4.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.5	-2.6	-0.5	-3.8	-3.9	-4.2
Recurring pretax income from continuing operations	32.5	56.4	81.8	85.3	84.9	96.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	32.5	56.4	81.8	85.3	84.9	96.5
Income tax expense	7.9	14.6	21.7	22.6	22.5	25.6
Net income from continuing operations	24.6	41.8	60.2	62.7	62.4	70.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	24.6	41.8	60.2	62.7	62.4	70.9
Minority interest	0.3	0.6	1.5	0.0	0.0	0.0
Net profit (reported)	24.3	41.2	58.6	62.7	62.4	70.9
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
EPS reported	6.44	10.92	15.53	16.62	16.53	18.79

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.1%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.1%	1.2%	1.0%	1.3%	1.3%	1.1%
Material expenses	65.9%	64.1%	64.1%	64.6%	64.5%	64.2%
Personnel expenses	13.0%	12.7%	11.6%	11.6%	11.9%	11.7%
Other operating expenses	15.1%	15.1%	15.2%	15.2%	15.2%	15.0%
Total operating expenses	92.9%	90.7%	89.9%	90.1%	90.2%	89.7%
EBITDA	7.2%	9.5%	10.2%	10.0%	9.8%	10.3%
Depreciation	1.4%	1.3%	1.3%	1.3%	1.4%	1.4%
EBITA	5.8%	8.1%	8.9%	8.7%	8.4%	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)	5.8%	8.1%	8.9%	8.7%	8.4%	8.9%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.4%	0.4%	0.1%	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	5.4%	7.8%	8.8%	8.3%	8.0%	8.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	5.4%	7.8%	8.8%	8.3%	8.0%	8.5%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	4.1%	5.8%	6.5%	6.1%	5.9%	6.3%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	4.1%	5.8%	6.5%	6.1%	5.9%	6.3%
Minority interest	0.0%	0.1%	0.2%	0.0%	0.0%	0.0%
Net profit (reported)	4.0%	5.7%	6.3%	6.1%	5.9%	6.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	17.7	19.8	19.6	37.0	38.0	40.7
Property, plant and equipment	36.2	46.2	57.2	63.5	65.2	69.8
Financial assets	0.8	0.9	15.5	31.7	32.6	34.8
FIXED ASSETS	54.7	66.9	92.3	132.2	135.8	145.3
Inventories	173.3	194.8	450.0	465.8	457.7	433.5
Accounts receivable	92.9	119.2	135.9	146.7	150.7	161.3
Other assets and short-term financial assets	40.5	52.5	124.8	138.6	142.4	142.4
Liquid assets	25.7	32.1	11.5	11.5	60.5	108.4
Deferred taxes	10.2	13.0	17.4	19.4	19.9	19.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	342.7	411.5	739.6	782.1	831.2	865.4
TOTAL ASSETS	397.4	478.4	831.9	914.2	966.9	1,010.6
SHAREHOLDERS EQUITY	213.0	243.0	340.9	397.0	468.7	511.1
MINORITY INTEREST	1.9	2.4	3.4	10.8	10.8	10.8
Provisions for pensions and similar obligations	5.3	9.1	37.7	40.0	41.1	44.0
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
short-term liabilities to banks	2.4	3.4	90.9	90.9	81.8	65.4
Accounts payable	78.2	96.8	137.5	127.0	136.2	151.9
Accounts receivable	92.9	119.2	135.9	146.7	150.7	161.3
Other liabilities (incl. from lease and rental contracts)	68.5	83.8	69.3	86.9	79.0	96.3
Deferred taxes	3.6	3.9	20.5	30.0	30.8	30.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	146.7	180.6	206.8	213.9	215.2	248.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	397.4	478.4	831.9	914.2	966.9	1,010.6
Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	4.4%	4.1%	2.4%	4.0%	3.9%	4.0%
Property, plant and equipment	9.1%	9.6%	6.9%	6.9%	6.7%	6.9%
Financial assets	0.2%	0.2%	1.9%	3.5%	3.4%	3.4%
FIXED ASSETS	13.8%	14.0%	11.1%	14.5%	14.0%	14.4%
Inventories	43.6%	40.7%	54.1%	51.0%	47.3%	42.9%
Accounts receivable	23.4%	24.9%	16.3%	16.1%	15.6%	16.0%
Other assets and short-term financial assets	10.2%	11.0%	15.0%	15.2%	14.7%	14.1%
Liquid assets	6.5%	6.7%	1.4%	1.3%	6.3%	10.7%
Deferred taxes	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%
CURRENT ASSETS	86.2%	86.0%	88.9%	85.5%	86.0%	85.6%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	53.6%	50.8%	41.0%	43.4%	48.5%	50.6%
MINORITY INTEREST	0.5%	0.5%	0.4%	1.2%	1.1%	1.1%
Provisions for pensions and similar obligations	1.3%	1.9%	4.5%	4.4%	4.2%	4.3%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
short-term liabilities to banks	0.6%	0.7%	10.9%	9.9%	8.5%	6.5%
Accounts payable	19.7%	20.2%	16.5%	13.9%	14.1%	15.0%
Accounts receivable	23.4%	24.9%	16.3%	16.1%	15.6%	16.0%
Other liabilities (incl. from lease and rental contracts)	17.2%	17.5%	8.3%	9.5%	8.2%	9.5%
Deferred taxes	0.9%	0.8%	2.5%	3.3%	3.2%	3.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	36.9%	37.8%	24.9%	23.4%	22.3%	24.6%
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)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	24.6	41.8	60.2	62.7	62.4	70.9
Depreciation of fixed assets (incl. leases)	8.4	9.6	12.0	13.7	15.1	16.2
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-3.1	-17.5	-28.1	0.0	0.0	0.0
Cash flow from operating activities	41.3	18.9	-168.9	26.0	74.0	105.0
Increase/decrease in inventory	15.2	-21.4	-255.2	-15.9	8.1	24.2
Increase/decrease in accounts receivable	-4.7	-26.3	-16.7	-10.9	-4.0	-10.5
Increase/decrease in accounts payable	9.7	18.6	40.7	-10.5	9.2	15.7
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	20.2	-29.2	-231.2	-37.3	13.4	29.4
Cash flow from operating activities	56.0	36.3	-151.4	41.5	92.0	123.4
CAPEX	14.7	17.4	17.5	15.4	18.0	20.4
Payments for acquisitions	0.0	0.3	0.0	17.8	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.8	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-13.8	-17.7	-17.4	-33.3	-18.0	-20.4
Cash flow before financing	36.4	13.1	-177.4	0.0	62.8	90.9
Increase/decrease in debt position	-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
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	5.8	5.5	8.6	8.2	11.2	12.1
Others	-3.1	-17.5	-28.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.7	-1.6	1.7	0.0	0.0	0.0
Cash flow from financing activities	-31.3	-10.6	146.5	-8.2	-33.4	-46.7
Increase/decrease in liquid assets	11.6	6.4	-20.6	0.0	40.6	56.3
Liquid assets at end of period	25.7	32.1	11.5	11.5	52.1	108.4

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	4.8%	19.6%	28.0%	11.1%	2.7%	7.0%
EBITDA growth	-0.1%	57.9%	37.6%	8.9%	1.1%	12.4%
EBIT growth	-9.4%	68.4%	39.6%	8.2%	-0.4%	13.4%
EPS growth	-58.2%	69.4%	42.3%	7.0%	-0.5%	13.7%
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	32.7%	28.0%	35.9%	45.3%	45.3%	40.4%
Inventory turnover (sales/inventory)	3.5	3.7	2.1	2.2	2.3	2.6
Accounts receivable turnover	56.0	60.0	53.5	52.0	52.0	52.0
Accounts payable turnover	47.1	48.8	54.1	45.0	47.0	49.0
Cash flow analysis						
Free cash flow	41.3	18.9	-168.9	26.0	74.0	103.0
Free cash flow/sales	6.8%	2.6%	-18.2%	2.5%	7.0%	9.1%
FCF / net profit	168.2%	45.2%	neg.	41.5%	118.6%	145.2%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	1.2	7.3	211.1	211.1	139.8	57.3
Net Debt/EBITDA	0.0	0.1	2.2	2.1	1.3	0.5
Dividend payout ratio	23.8%	13.4%	14.6%	13.1%	17.9%	17.1%
Interest paid / avg. debt	6.7%	8.0%	0.4%	1.7%	1.8%	2.3%
Returns						
ROCE	13.3%	21.8%	18.3%	14.0%	12.8%	13.9%
ROE	11.4%	17.0%	17.2%	15.8%	13.3%	13.9%
Adjusted FCF yield	5.6%	9.0%	6.8%	8.7%	9.4%	12.4%
Dividend yield	2.2%	3.1%	1.4%	2.1%	2.3%	2.3%
DPS	1.4	2.2	2.2	3.0	3.3	3.3
EPS reported	6.44	10.92	15.53	16.62	16.53	18.79
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
Valuation ratios						
P/BV	1.1	1.1	1.7	1.3	1.1	1.0
EV/sales	0.6	0.6	0.9	0.8	0.7	0.6
EV/EBITDA	8.7	5.9	8.6	7.6	6.9	5.4
EV/EBIT	10.7	6.9	9.8	8.8	8.1	6.3

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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