

Einhell Germany AG

Consumer Goods - Germany



Buy (old: Buy)

25.05.2023

EUR 240.00 (old: EUR 240.00)

Weak start to the year but Q1 should be the trough

Einhell released weak Q1 results, showing a slowdown versus previous quarters. **Sales decreased by 15% yoy to € 250m** against a tough comparable base. While traffic at DIY stores remained relatively robust, high inventories led to a hesitant order behaviour among retailers, explaining why sales in DACH declined by -25% yoy in Q1. While Eastern Europe recovered slightly (3% yoy vs -1% yoy in Q4), sales in Western Europe were also down by -6% yoy; overseas markets experienced a slowdown to 2% yoy (vs 13% yoy in Q4). **While EBT fell by 17% yoy to € 20.3m, the margin decreased by only 0.3pp yoy to 8.2%** despite the sales decline. In fact, the gross margin improved by 3.6pp yoy to 36.7% supported by price increases and easing supply-chain constraints, almost offsetting general cost inflation and negative operating leverage. With that, Einhell was able to exceed pre-CoV margin levels and a decent inventory management (-14% yoy to € 415m in Q1) should indicate few promotional activity going forward. Thanks to strongly improved inventory levels, **operating cash flow improved to € 3.8m** compared to € -102m in Q1 '22. Hence, FCF came in at around break-even in a seasonally weaker Q1.

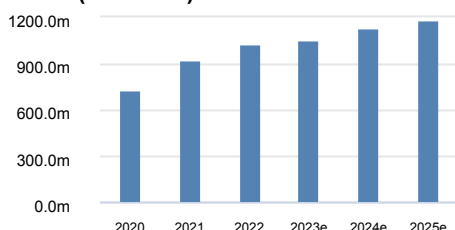
Einhell confirmed its FY 23 guidance of 3% sales growth yoy to around € 1,060m (eNuW: € 1,061m, eCons: € 1,055m). Considering the double-digit sales decline in Q1, this looks challenging but not out of reach as comps should ease significantly from Q2 onwards. The EBT margin range was reiterated at 8.0-8.5% (eNuW: 8.2%, eCons: 7.7%), implying an EBT of € 85-90m (eNuW: € 87m, eCons: € 79m). The solid profitability in Q1 despite the weaker top-line development should provides confidence into the FY 23 bottom-line target. The key margin drivers should be improving supply-chains, easing freight costs and raw materials prices.

Additionally, **Einhell announced the market entry in Thailand** through the takeover of a sales partner in H2 (eNuW: low double-digit €m, not included in estimates/guidance). Given that Einhell has a sound track record of expanding internationally via M&A, rolling-out its leading Power X-Change platform in this market should drive further market share gains. Moreover, Einhell announced to diversify its supply-chain by acquiring a sourcing company in Vietnam, which is specialized on screws, fastening materials and various handheld tools. In sum, while short-term macro challenges look 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. BUY, PT € 240.00, based on DCF.**

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	724.7	927.4	1,032.5	1,060.9	1,135.2	1,186.2
Sales growth	19.6%	28.0%	11.3%	2.7%	7.0%	4.5%
EBITDA	68.6	94.4	107.2	106.1	117.6	126.5
Net debt (if net cash=0)	7.3	211.1	224.3	150.9	94.7	18.8
FCF	18.9	-168.9	32.2	80.8	71.1	88.6
Net Debt/EBITDA	0.1	2.2	2.1	1.4	0.8	0.1
EPS pro forma	10.92	15.53	15.83	16.95	18.94	20.48
EBITDA margin	9.5%	10.2%	10.4%	10.0%	10.4%	10.7%
ROCE	21.8%	18.3%	14.9%	13.5%	14.0%	14.2%
EV/sales	0.6	0.9	0.8	0.7	0.6	0.6
EV/EBITDA	6.4	8.9	8.0	7.4	6.3	5.2
PER	6.6	9.9	10.1	9.4	8.5	7.8
Adjusted FCF yield	8.4%	6.6%	8.4%	8.7%	10.8%	13.2%

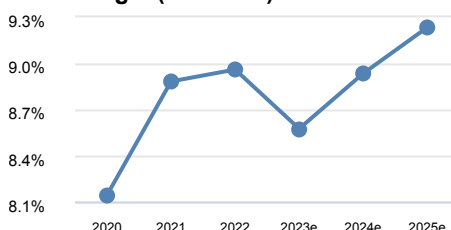
Source: Company data, NuWays, Close price as of 24.05.2023

Sales (2020-25e)



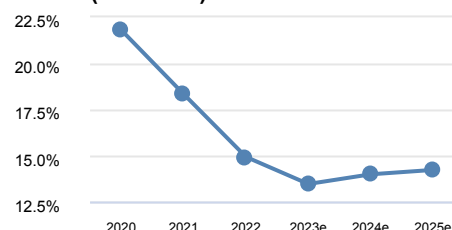
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Share Performance



High/low 52 weeks (€) 179.60 / 116.60
 3m rel. performance -2.1%
 6m rel. performance 1.8%
 12m rel. performance -10.2%

Market data

Share price (in €) 155.40
 Market cap (in € m) 604.7
 Number of shares (in m pcs) 3.8
 Enterprise value (in € m) 790.1
 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: roughly 3% yoy growth
- EBT margin: 8-8.5%

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	724.7	927.4	1,032.5	1,060.9	1,135.2	1,186.2
Sales growth	19.6%	28.0%	11.3%	2.7%	7.0%	4.5%
Increase/decrease in finished goods and work-in-process	1.0	0.4	0.4	0.4	0.4	0.5
Total sales	725.7	927.8	1,032.9	1,061.3	1,135.6	1,186.7
Other operating income	8.9	9.3	17.8	17.4	15.9	16.6
Material expenses	464.8	594.2	659.1	674.7	719.7	749.7
Personnel expenses	92.1	107.8	118.7	127.0	133.7	139.7
Other operating expenses	109.1	140.7	165.7	170.8	180.5	187.4
Total operating expenses	657.1	833.4	925.7	955.2	1,018.0	1,060.2
EBITDA	68.6	94.4	107.2	106.1	117.6	126.5
Depreciation	9.6	12.0	14.7	15.1	16.2	16.9
EBITA	59.0	82.4	92.5	91.0	101.4	109.5
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	91.0	101.4	109.5
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.6	0.5	5.1	3.9	4.2	4.4
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.6	-0.5	-5.1	-3.9	-4.2	-4.4
Recurring pretax income from continuing operations	56.4	81.8	87.4	87.1	97.2	105.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	56.4	81.8	87.4	87.1	97.2	105.2
Income tax expense	14.6	21.7	26.6	23.1	25.8	27.9
Net income from continuing operations	41.8	60.2	60.8	64.0	71.5	77.3
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	64.0	71.5	77.3
Minority interest	0.6	1.5	1.0	0.0	0.0	0.0
Net profit (reported)	41.2	58.6	59.8	64.0	71.5	77.3
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
EPS reported	10.92	15.53	15.83	16.95	18.94	20.48

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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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%	63.6%	63.4%	63.2%
Personnel expenses	12.7%	11.6%	11.5%	12.0%	11.8%	11.8%
Other operating expenses	15.1%	15.2%	16.0%	16.1%	15.9%	15.8%
Total operating expenses	90.7%	89.9%	89.7%	90.0%	89.7%	89.4%
EBITDA	9.5%	10.2%	10.4%	10.0%	10.4%	10.7%
Depreciation	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%
EBITA	8.1%	8.9%	9.0%	8.6%	8.9%	9.2%
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)	8.1%	8.9%	9.0%	8.6%	8.9%	9.2%
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%	8.2%	8.6%	8.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	7.8%	8.8%	8.5%	8.2%	8.6%	8.9%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	5.8%	6.5%	5.9%	6.0%	6.3%	6.5%
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%	6.0%	6.3%	6.5%
Minority interest	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%
Net profit (reported)	5.7%	6.3%	5.8%	6.0%	6.3%	6.5%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	19.8	19.6	38.6	39.6	42.4	44.3
Property, plant and equipment	46.2	57.2	57.6	59.2	63.3	66.2
Financial assets	0.9	15.5	7.2	7.4	7.9	8.3
FIXED ASSETS	66.9	92.3	103.4	106.2	113.6	118.7
Inventories	194.8	450.0	473.5	461.3	473.0	474.5
Accounts receivable	119.2	135.9	143.7	148.2	158.6	165.7
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	80.4	156.3
Deferred taxes	13.0	17.4	17.6	18.1	18.1	18.1
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	830.8	872.8	957.4
TOTAL ASSETS	478.4	831.9	842.7	937.0	986.4	1,076.1

SHAREHOLDERS EQUITY	243.0	340.9	355.5	459.8	511.0	582.0
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	34.5	36.9	38.5
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	125.3	140.3	153.1
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	100.6
Deferred taxes	3.9	20.5	15.3	15.7	15.7	15.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	180.6	206.8	192.1	204.3	236.6	253.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	478.4	831.9	842.7	937.0	986.5	1,076.3

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	4.1%	2.4%	4.6%	4.2%	4.3%	4.1%
Property, plant and equipment	9.6%	6.9%	6.8%	6.3%	6.4%	6.1%
Financial assets	0.2%	1.9%	0.9%	0.8%	0.8%	0.8%
FIXED ASSETS	14.0%	11.1%	12.3%	11.3%	11.5%	11.0%
Inventories	40.7%	54.1%	56.2%	49.2%	47.9%	44.1%
Accounts receivable	24.9%	16.3%	17.1%	15.8%	16.1%	15.4%
Other assets and short-term financial assets	11.0%	15.0%	11.1%	15.2%	14.5%	13.3%
Liquid assets	6.7%	1.4%	1.3%	6.5%	8.2%	14.5%
Deferred taxes	2.7%	2.1%	2.1%	1.9%	1.8%	1.7%
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%	88.7%	88.5%	89.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	50.8%	41.0%	42.2%	49.1%	51.8%	54.1%
MINORITY INTEREST	0.5%	0.4%	1.3%	1.2%	1.1%	1.1%
Provisions for pensions and similar obligations	1.9%	4.5%	4.0%	3.7%	3.7%	3.6%
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%	9.9%	7.5%	6.9%
Accounts payable	20.2%	16.5%	13.8%	13.4%	14.2%	14.2%
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%	8.4%	9.8%	9.3%
Deferred taxes	0.8%	2.5%	1.8%	1.7%	1.6%	1.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	37.8%	24.9%	22.8%	21.8%	24.0%	23.6%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	41.8	60.2	60.8	64.0	71.5	77.3
Depreciation of fixed assets (incl. leases)	9.6	12.0	14.7	15.1	16.2	16.9
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	80.8	72.7	90.2
Increase/decrease in inventory	-21.4	-255.2	-23.5	12.2	-11.7	-1.5
Increase/decrease in accounts receivable	-26.3	-16.7	-7.8	-4.5	-10.4	-7.1
Increase/decrease in accounts payable	18.6	40.7	-21.2	9.0	15.0	12.8
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	16.7	-7.1	4.2
Cash flow from operating activities	36.3	-151.4	40.8	96.7	87.0	104.1
CAPEX	17.4	17.5	8.6	15.9	15.9	15.4
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	-15.9	-15.9	-15.4
Cash flow before financing	13.1	-177.4	3.3	70.0	59.7	75.9
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	11.4	12.7
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	-47.8	-12.7
Increase/decrease in liquid assets	6.4	-20.6	-0.9	46.5	23.3	75.9
Liquid assets at end of period	32.1	11.5	10.7	57.2	80.5	156.4

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	19.6%	28.0%	11.3%	2.7%	7.0%	4.5%
EBITDA growth	57.9%	37.6%	13.6%	-1.0%	10.9%	7.5%
EBIT growth	68.4%	39.6%	12.3%	-1.7%	11.5%	8.0%
EPS growth	69.4%	42.3%	1.9%	7.1%	11.7%	8.2%
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%	46.4%	43.0%	41.2%
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	80.8	71.1	88.6
Free cash flow/sales	2.6%	-18.2%	3.1%	7.6%	6.3%	7.5%
FCF / net profit	45.2%	neg.	52.9%	126.3%	99.5%	114.7%
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	94.7	18.8
Net Debt/EBITDA	0.1	2.2	2.1	1.4	0.8	0.1
Dividend payout ratio	13.4%	14.6%	17.6%	16.9%	15.9%	16.5%
Interest paid / avg. debt	8.0%	0.4%	2.2%	1.8%	2.2%	2.5%
Returns						
ROCE	21.8%	18.3%	14.9%	13.5%	14.0%	14.2%
ROE	17.0%	17.2%	16.8%	13.9%	14.0%	13.3%
Adjusted FCF yield	8.4%	6.6%	8.4%	8.7%	10.8%	13.2%
Dividend yield	3.0%	1.7%	1.8%	1.9%	2.1%	2.3%
DPS	2.1	2.5	2.8	3.0	3.3	3.6
EPS reported	10.92	15.53	15.83	16.95	18.94	20.48
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
Valuation ratios						
P/BV	1.1	1.7	1.7	1.3	1.2	1.0
EV/sales	0.6	0.9	0.8	0.7	0.6	0.6
EV/EBITDA	6.4	8.9	8.0	7.4	6.3	5.2
EV/EBIT	7.4	10.2	9.3	8.7	7.3	6.0

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

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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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