

Einhell Germany AG

Consumer Goods - Germany



Buy (old: Buy)

25.08.2023

EUR 240.00 (old: EUR 240.00)

Margins remain strong // Gradual sales recovery expected in H2

Einhell released better than feared Q2 results, indicating that a positive inflection point has been reached. **Sales rose by 2% yoy to € 277m** in Q2 (eNuW: € 271m). Traffic at DIY stores remained relatively robust and DIY customers restarted to build inventories explaining why sales in DACH rebounded by 13% yoy (-24% yoy in Q1). Importantly, Power X-Change sales share rose by 3pp yoy to 46% which should reflect sustained market share gains of Einhell's leading battery-driven power tool platform.

A higher Power X-Change share also supported profitability with gross margin rising by 4.5pp yoy to 40.6% in Q2. As a result, EBT came in ahead of expectations at € 25m in Q2 (+6% yoy, eNuW: € 23.2m), with the EBT margin remaining at a strong level of 9.0% (+0.3pp yoy). With that, Einhell was able to exceed pre-CoV margin levels and a decent inventory management (-24% yoy to € 359m in Q2) should indicate few promotional activity going forward. Thanks to the strongly improved inventories, **operating cash flow rose to € 50m** in H1 compared to € -79m in H2 22. Hence, **FCF came in at c. € 42m in Q2**.

Einhell confirmed its FY 23 guidance of 3% sales growth yoy to around € 1,060m (eNuW: € 1,061m, eCons: € 1,055m). Considering the 6% sales decline in H1, this looks challenging but not out of reach as comps should ease significantly from Q2 onwards and management expects catch-up effects from DIY partners. 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 strong profitability in Q2 should provide confidence into the FY 23 bottom-line target. The key margin drivers should be improving price increases, product mix, supply-chains, easing freight costs and raw materials prices.

Additionally, **Einhell announced the market entry in Thailand** through the takeover of a sales partner (eNuW: low double-digit €m). 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, H1 should have been the trough and a re-accelerating sales momentum should support sentiment for the stock. **BUY, PT € 240.00, based on DCF.**

Share Performance



High/low 52 weeks (€) 176.60 / 116.60
 3m rel. performance -5.3%
 6m rel. performance -9.9%
 12m rel. performance -10.5%

Market data

Share price (in €) 139.80
 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

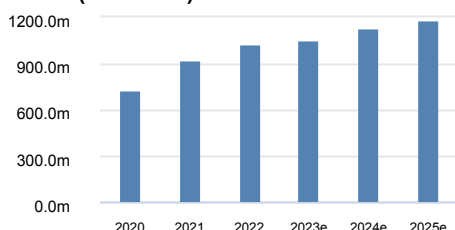
	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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%

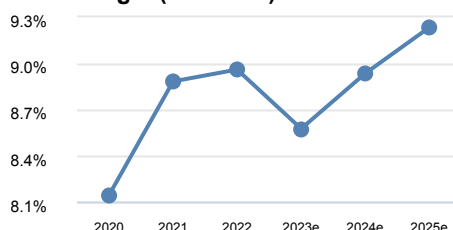
Source: Company data, NuWays, Close price as of 24.08.2023

Sales (2020-25e)



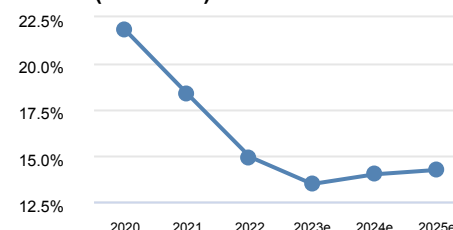
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



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.

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	19.6%	28.0%	11.3%	2.7%	7.0%	4.5%
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%
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%	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)

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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.
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- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (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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