

<b>Buy</b> <b>EUR 110.00</b> (EUR 92.00)  Price <b>EUR 89.40</b> Upside <b>23.0 %</b>	<b>Value Indicators:</b> EUR DCF: 110.26 FCF-Value Potential 22e: 102.62	<b>Share data:</b> Bloomberg: EIN3 GR Reuters: EING_p ISIN: DE0005654933	<b>Description:</b> Supplier of power tools and garden equipment for private household use.
	<b>Market Snapshot:</b> EUR m Market cap: 337.4 No. of shares (m): 3.8 EV: 348.5 Freefloat MC: 337.4 Ø Trad. Vol. (30d): 210.89 th	<b>Shareholders:</b> Freefloat 100.0 % Thannhuber AG (Ordinary sh.) 91.0 % Others (Ordinary shares) 9.0 %	<b>Risk Profile (WRe):</b> 2020e Beta: 1.3 Price / Book: 1.4 x Equity Ratio: 56 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.2 x

## Earnings forecast raised after significant Q3 sales growth

We have revised our earnings scenario for Einhell and increase our PT to EUR 110. Already last week the company increased its financial forecast for 2020 following a strong Q3 sales performance. Management now expects FY 2020 sales of EUR 670m (previously EUR 620-630m, WR: EUR 625m) and an EBT margin of around 6.5% (previously 5.5-6.0%, WRe: 5.7%).

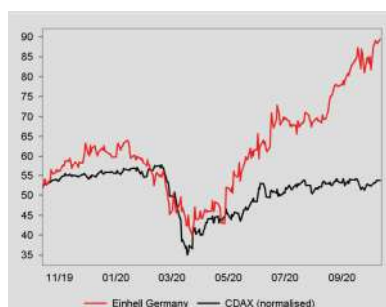
In the first nine months the group achieved sales of roughly EUR 530m (+14.5% vs. 9M 2019 of EUR 463m). This implies a **remarkable Q3 sales increase of around 34%** (from EUR 140m to EUR 188m) and a significant acceleration of the sales momentum after +13% in Q2. We assume that the positive sales trend was supported by all key regions (DACH, Western Europe, Eastern Europe, Australia). The increased guidance implies flat Q4 sales, which seems to be conservative and reflects a potential slowdown in customer demand after the high volume sales in Q2 and Q3.

Overall, the numbers underline that Einhell can strongly benefit from the high demand in the DIY and gardening segment in the current environment. Especially in the important category of battery-powered devices we regard Einhell to be well positioned. Key sales driver remains the **Power-X-Change series**, which is one of the leading battery systems for power tools and garden tools. In these categories Einhell clearly gained market shares in its German home market. We assume that the share of sales with Power-X-Change products will increase to 30% in the current year (24% in 2019).

Following the strong Q3 performance we have increased our 2020 profit forecast by around 20%. Based on a higher turnover basis we have also raised our earnings estimates for 2021/22. Moreover, we have increased our medium to long-term EBT margin assumption in the DCF model by around 40bps (Ø mid- to long-term EBT margin 5%) in light of the strong profitability in recent years and the track record of Einhell's long-term A-Brand strategy.

Based on our revised forecast we increase the PT from EUR 92 to EUR 110. **We confirm our Buy recommendation.**

Changes in Estimates:							Comment on Changes:
FY End: 31.12. in EUR m	2020e (old)	+ / -	2021e (old)	+ / -	2022e (old)	+ / -	
<b>Sales</b>	625.0	7.5 %	642.0	8.4 %	671.0	8.9 %	<ul style="list-style-type: none"> <li>Based on Einhell's new financial guidance we have substantially increased our sales and earnings forecast for 2020.</li> <li>For the current year we assume an EBT margin of 6.5%, in line with the management outlook.</li> <li>For the following years we expect an EBT margin at the upper end of the 5-6% long-term target range.</li> <li>Following the potential profit increase we also expect a higher dividend for FY 2020.</li> </ul>
<b>EBT</b>	35.8	21.3 %	37.0	13.8 %	39.5	12.0 %	
<b>Net income</b>	24.7	21.2 %	25.4	14.7 %	27.2	12.8 %	
<b>EPS</b>	6.55	21.2 %	6.74	14.7 %	7.20	12.8 %	
<b>DPS</b>	1.40	21.4 %	1.40	21.4 %	1.40	21.4 %	

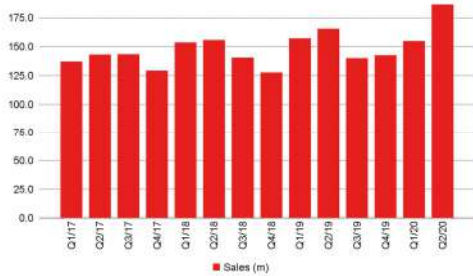


Rel. Performance vs CDAX:	
1 month:	8.4 %
6 months:	72.5 %
Year to date:	52.8 %
Trailing 12 months:	68.7 %

Company events:	

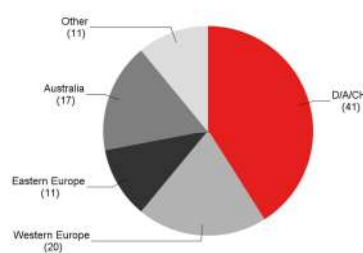
FY End: 31.12. in EUR m	CAGR (19-22e)	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	6.5 %	487.2	553.4	577.9	605.7	672.0	696.0	731.0
Change Sales yoy		9.8 %	13.6 %	4.4 %	4.8 %	10.9 %	3.6 %	5.0 %
Gross profit margin		32.2 %	34.6 %	34.2 %	34.1 %	34.0 %	33.9 %	33.9 %
<b>EBITDA</b>	8.8 %	27.0	43.8	43.7	43.5	54.4	53.4	56.0
Margin		5.5 %	7.9 %	7.6 %	7.2 %	8.1 %	7.7 %	7.7 %
<b>EBIT</b>	10.1 %	20.5	38.5	38.9	35.0	45.9	44.5	46.7
Margin		4.2 %	7.0 %	6.7 %	5.8 %	6.8 %	6.4 %	6.4 %
<b>EBT</b>	10.8 %	17.0	35.7	36.2	32.5	43.4	42.0	44.2
Margin		3.5 %	6.5 %	6.3 %	5.4 %	6.5 %	6.0 %	6.0 %
<b>Net income</b>	8.0 %	9.3	21.2	26.0	24.3	30.0	29.2	30.6
<b>EPS</b>	8.0 %	2.48	5.63	6.90	6.44	7.94	7.73	8.12
<b>DPS</b>	6.7 %	0.80	1.20	1.40	1.40	1.70	1.70	1.70
Dividend Yield		2.2 %	1.9 %	1.6 %	2.2 %	1.9 %	1.9 %	1.9 %
<b>FCFPS</b>		8.25	-5.65	-3.64	8.62	1.65	4.64	4.30
<b>FCF / Market cap</b>		23.1 %	-9.1 %	-4.1 %	13.6 %	1.8 %	5.2 %	4.8 %
<b>EV / Sales</b>		0.2 x	0.4 x	0.6 x	0.4 x	0.5 x	0.5 x	0.4 x
<b>EV / EBITDA</b>		4.3 x	5.6 x	8.5 x	5.9 x	6.4 x	6.3 x	5.9 x
<b>EV / EBIT</b>		5.7 x	6.4 x	9.5 x	7.3 x	7.6 x	7.6 x	7.0 x
<b>P / E</b>		14.4 x	11.1 x	12.8 x	9.8 x	11.3 x	11.6 x	11.0 x
<b>FCF Potential Yield</b>		12.6 %	9.3 %	6.9 %	10.0 %	7.9 %	7.9 %	8.8 %
<b>Net Debt</b>		-18.3	11.1	35.9	16.4	11.1	0.1	-9.7
<b>ROCE (NOPAT)</b>		7.4 %	13.7 %	13.2 %	11.4 %	13.3 %	12.1 %	12.1 %
<b>Guidance:</b>		2020: Sales EUR 670m, EBT margin ca. 6.5%						

**Sales development**  
in EUR m



Source: Warburg Research

**Sales by regions**  
2019; in %



Source: Warburg Research

**Gross margin development**  
in %



Source: Warburg Research

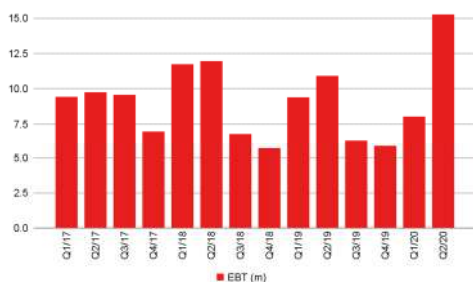
**Company Background**

- Einhell is a leading provider of power tools and garden equipment for household use. With around 40 subsidiaries, the products are sold globally.
- Particularly in the category of cordless battery-driven products, Einhell has built up a strong position. With the Power-X-Change series the company offers one of the leading systems in the market.
- Einhell's main customers are large DIY chains (58% of sales), e-commerce (16%) and specialised trade (14%). The share of business with discounters has been steadily reduced and is less than 10%.
- Einhell has long-standing expertise in product development, quality control, international distribution and after-sales services. The production is outsourced and supervised by Einhell's own unit in Asia.
- The company was founded in 1964 by Josef Thannhuber. In 1987 Einhell was listed at the stock exchange. The Thannhuber family holds the majority of the non-listed ordinary shares.

**Competitive Quality**

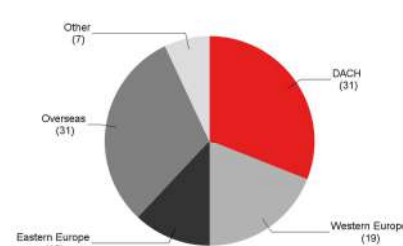
- Einhell has a high brand awareness in key markets, which will be further strengthened by marketing initiatives and presentation at the Point-of-Sale in the course of a long-term brand strategy.
- With its focus on innovative product development, the group can benefit from dynamic growth in the segment of cordless battery systems and gain market share.
- Under the Power-X-Change battery system, the group offers a broad assortment of more than 100 devices for house and garden, which can be further expanded also by cooperation with other manufacturers.
- Einhell shows a strong balance sheet as well as a high level of cost flexibility and generated clearly positive earnings even in economically challenging years.
- Continued international expansion (for example in North America, Scandinavia and South East Asia) offers additional growth potential and economies of scale.

**EBT development**  
in EUR m



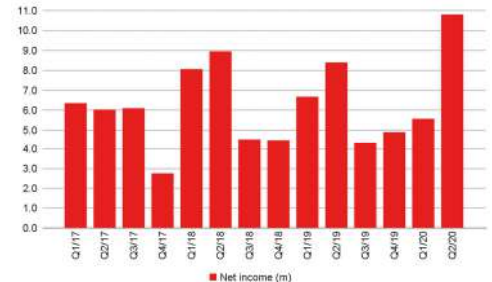
Source: Warburg Research

**EBT by regions**  
2019; in %



Source: Warburg Research

**Net income development**  
in EUR m



Source: Warburg Research

## DCF model

Figures in EUR m	Detailed forecast period			Transitional period										Term. Value
	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	
Sales	672.0	696.0	731.0	767.6	805.9	842.2	880.1	919.7	956.5	994.7	1,029.6	1,060.4	1,087.0	
Sales change	10.9 %	3.6 %	5.0 %	5.0 %	5.0 %	4.5 %	4.5 %	4.5 %	4.0 %	4.0 %	3.5 %	3.0 %	2.5 %	1.5 %
EBIT	45.9	44.5	46.7	45.3	46.7	48.0	49.3	50.6	52.6	49.7	49.4	48.8	48.9	
EBIT-margin	6.8 %	6.4 %	6.4 %	5.9 %	5.8 %	5.7 %	5.6 %	5.5 %	5.5 %	5.0 %	4.8 %	4.6 %	4.5 %	
Tax rate (EBT)	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	30.0 %	
NOPAT	32.1	31.2	32.7	31.7	32.7	33.6	34.5	35.4	36.8	34.8	34.6	34.1	34.2	
Depreciation	8.5	8.9	9.3	10.7	11.3	10.9	11.4	12.0	12.4	12.9	13.4	13.8	14.1	
in % of Sales	1.3 %	1.3 %	1.3 %	1.4 %	1.4 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	
Changes in provisions	-0.4	0.2	0.0	0.6	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	
Change in Liquidity from														
- Working Capital	-20.2	16.0	7.0	19.3	7.5	6.5	6.6	6.7	5.5	5.5	9.4	8.3	7.2	
- Capex	14.0	11.0	11.0	12.3	12.1	11.8	11.4	12.0	12.4	12.9	13.4	13.8	14.1	
Capex in % of Sales	2.1 %	1.6 %	1.5 %	1.6 %	1.5 %	1.4 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	1.3 %	
Other	4.0	4.0	4.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Free Cash Flow (WACC Model)	42.4	9.3	20.0	11.5	24.7	26.5	28.1	29.0	31.5	29.5	25.4	26.0	27.2	30
PV of FCF	42.1	8.6	17.2	9.2	18.3	18.2	18.0	17.2	17.4	15.1	12.1	11.5	11.2	205
share of PVs	16.10 %			35.20 %										48.70 %

## Model parameter

Derivation of WACC:		Derivation of Beta:	
Debt ratio	15.00 %	Financial Strength	1.00
Cost of debt (after tax)	3.0 %	Liquidity (share)	1.50
Market return	7.00 %	Cyclicality	1.30
Risk free rate	1.50 %	Transparency	1.00
		Others	1.50
<b>WACC</b>	<b>7.61 %</b>	<b>Beta</b>	<b>1.26</b>

## Valuation (m)

Present values 2032e	216		
Terminal Value	205		
Financial liabilities	25		
Pension liabilities	4		
Hybrid capital	0		
Minority interest	2		
Market val. of investments	0		
Liquidity	26	No. of shares (m)	3.8
<b>Equity Value</b>	<b>416</b>	<b>Value per share (EUR)</b>	<b>110.26</b>

## Sensitivity Value per Share (EUR)

Beta	WACC	Terminal Growth							Beta	WACC	Delta EBIT-margin						
		0.75 %	1.00 %	1.25 %	1.50 %	1.75 %	2.00 %	2.25 %			-1.5 pp	-1.0 pp	-0.5 pp	+0.0 pp	+0.5 pp	+1.0 pp	+1.5 pp
1.47	8.6 %	90.99	92.23	93.56	94.98	96.50	98.14	99.91	1.47	8.6 %	59.82	71.54	83.26	94.98	106.70	118.42	130.14
1.37	8.1 %	97.19	98.69	100.30	102.04	103.90	105.93	108.12	1.37	8.1 %	64.20	76.81	89.42	102.04	114.65	127.26	139.88
1.31	7.9 %	100.63	102.28	104.06	105.99	108.06	110.32	112.78	1.31	7.9 %	66.64	79.76	92.87	105.99	119.10	132.21	145.33
1.26	7.6 %	104.32	106.15	108.13	110.26	112.58	115.11	117.87	1.26	7.6 %	69.30	82.95	96.61	110.26	123.92	137.57	151.23
1.21	7.4 %	108.29	110.32	112.52	114.91	117.51	120.35	123.47	1.21	7.4 %	72.17	86.42	100.66	114.91	129.15	143.40	157.64
1.15	7.1 %	112.58	114.85	117.30	119.97	122.89	126.10	129.64	1.15	7.1 %	75.31	90.20	105.09	119.97	134.86	149.75	164.63
1.05	6.6 %	122.28	125.11	128.21	131.60	135.34	139.49	144.12	1.05	6.6 %	82.52	98.88	115.24	131.60	147.96	164.32	180.68

- Mid to long-term EBIT margin below current level (average EBIT margin 2006/18: 5.1%)
- Sales growth assumption in line with Einhell's long-standing target range of +5-10% p.a.

## Free Cash Flow Value Potential

Warburg Research's valuation tool "FCF Value Potential" reflects the ability of the company to generate sustainable free cash flows. It is based on the "FCF potential" - a FCF "ex growth" figure - which assumes unchanged working capital and pure maintenance capex. A value indication is derived via the perpetuity of a given year's "FCF potential" with consideration of the weighted costs of capital. The fluctuating value indications over time add a timing element to the DCF model (our preferred valuation tool).

in EUR m	2016	2017	2018	2019	2020e	2021e	2022e	
Net Income before minorities	9.6	21.6	26.3	24.6	30.4	29.4	30.9	
+ Depreciation + Amortisation	6.5	5.2	4.8	8.4	8.5	8.9	9.3	
- Net Interest Income	-3.5	-2.8	-2.7	-2.5	-2.5	-2.5	-2.5	
- Maintenance Capex	5.0	6.7	8.4	10.0	10.0	10.0	10.0	
+ Other	0.0	0.0	0.0	0.0	-4.0	-4.0	-4.0	
<b>= Free Cash Flow Potential</b>	<b>14.6</b>	<b>22.9</b>	<b>25.4</b>	<b>25.5</b>	<b>27.4</b>	<b>26.8</b>	<b>28.7</b>	
FCF Potential Yield (on market EV)	12.6 %	9.3 %	6.9 %	10.0 %	7.9 %	7.9 %	8.8 %	
WACC	7.61 %	7.61 %	7.61 %	7.61 %	7.61 %	7.61 %	7.61 %	
<b>= Enterprise Value (EV)</b>	<b>116.7</b>	<b>246.2</b>	<b>369.7</b>	<b>254.9</b>	<b>348.5</b>	<b>337.6</b>	<b>327.7</b>	
<b>= Fair Enterprise Value</b>	<b>192.4</b>	<b>300.7</b>	<b>334.2</b>	<b>335.6</b>	<b>359.5</b>	<b>352.5</b>	<b>377.7</b>	
- Net Debt (Cash)	12.2	12.2	12.2	12.2	7.3	-3.9	-13.7	
- Pension Liabilities	4.2	4.2	4.2	4.2	3.8	4.0	4.0	
- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Market value of minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Market value of investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
<b>= Fair Market Capitalisation</b>	<b>176.0</b>	<b>284.3</b>	<b>317.8</b>	<b>319.1</b>	<b>348.5</b>	<b>352.3</b>	<b>387.3</b>	
Number of shares, average	3.8	3.8	3.8	3.8	3.8	3.8	3.8	
<b>= Fair value per share (EUR)</b>	<b>46.62</b>	<b>75.32</b>	<b>84.19</b>	<b>84.56</b>	<b>92.32</b>	<b>93.35</b>	<b>102.62</b>	
premium (-) / discount (+) in %					3.3 %	4.4 %	14.8 %	
<b>Sensitivity Fair value per Share (EUR)</b>								
	10.61 %	32.21	52.80	59.16	59.42	65.39	66.95	74.34
	9.61 %	36.02	58.75	65.77	66.06	72.50	73.92	81.80
	8.61 %	40.70	66.07	73.91	74.23	81.26	82.51	91.01
WACC	<b>7.61 %</b>	<b>46.62</b>	<b>75.32</b>	<b>84.19</b>	<b>84.56</b>	<b>92.32</b>	<b>93.35</b>	<b>102.62</b>
	6.61 %	54.33	87.38	97.59	98.00	106.73	107.48	117.76
	5.61 %	64.79	103.72	115.75	116.24	126.27	126.64	138.28
	4.61 %	79.78	127.16	141.79	142.39	154.29	154.10	167.71

▪ Increase in net cash position expected in the coming years.

## Valuation

	2016	2017	2018	2019	2020e	2021e	2022e
Price / Book	0.8 x	1.3 x	1.7 x	1.1 x	1.4 x	1.3 x	1.2 x
Book value per share ex intangibles	37.74	42.83	47.69	51.76	58.17	63.91	70.06
EV / Sales	0.2 x	0.4 x	0.6 x	0.4 x	0.5 x	0.5 x	0.4 x
EV / EBITDA	4.3 x	5.6 x	8.5 x	5.9 x	6.4 x	6.3 x	5.9 x
EV / EBIT	5.7 x	6.4 x	9.5 x	7.3 x	7.6 x	7.6 x	7.0 x
EV / EBIT adj.*	5.2 x	6.1 x	9.3 x	7.3 x	7.6 x	7.6 x	7.0 x
P / FCF	4.3 x	n.a.	n.a.	7.3 x	54.1 x	19.2 x	20.8 x
P / E	14.4 x	11.1 x	12.8 x	9.8 x	11.3 x	11.6 x	11.0 x
P / E adj.*	14.4 x	11.1 x	12.8 x	9.8 x	11.3 x	11.6 x	11.0 x
Dividend Yield	2.2 %	1.9 %	1.6 %	2.2 %	1.9 %	1.9 %	1.9 %
FCF Potential Yield (on market EV)	12.6 %	9.3 %	6.9 %	10.0 %	7.9 %	7.9 %	8.8 %

\*Adjustments made for: -

**Consolidated profit & loss**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Sales</b>	<b>487.2</b>	<b>553.4</b>	<b>577.9</b>	<b>605.7</b>	<b>672.0</b>	<b>696.0</b>	<b>731.0</b>
Change Sales yoy	9.8 %	13.6 %	4.4 %	4.8 %	10.9 %	3.6 %	5.0 %
Increase / decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Own work capitalised	0.0	0.0	0.3	0.2	0.0	0.0	0.0
<b>Total Sales</b>	<b>487.2</b>	<b>553.4</b>	<b>578.2</b>	<b>605.9</b>	<b>672.0</b>	<b>696.0</b>	<b>731.0</b>
Material expenses	330.1	361.9	380.2	399.3	443.5	460.1	483.2
<b>Gross profit</b>	<b>157.1</b>	<b>191.4</b>	<b>197.9</b>	<b>206.6</b>	<b>228.5</b>	<b>235.9</b>	<b>247.8</b>
<i>Gross profit margin</i>	<i>32.2 %</i>	<i>34.6 %</i>	<i>34.2 %</i>	<i>34.1 %</i>	<i>34.0 %</i>	<i>33.9 %</i>	<i>33.9 %</i>
Personnel expenses	63.2	72.4	76.2	78.5	81.0	84.0	87.8
Other operating income	6.2	7.8	11.0	6.9	7.5	7.5	7.5
Other operating expenses	73.1	83.1	88.9	91.5	100.6	106.0	111.5
Unfrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>27.0</b>	<b>43.8</b>	<b>43.7</b>	<b>43.5</b>	<b>54.4</b>	<b>53.4</b>	<b>56.0</b>
<i>Margin</i>	<i>5.5 %</i>	<i>7.9 %</i>	<i>7.6 %</i>	<i>7.2 %</i>	<i>8.1 %</i>	<i>7.7 %</i>	<i>7.7 %</i>
Depreciation of fixed assets	3.9	3.1	3.4	7.9	8.0	8.3	8.6
<b>EBITA</b>	<b>23.1</b>	<b>40.6</b>	<b>40.3</b>	<b>35.6</b>	<b>46.4</b>	<b>45.1</b>	<b>47.4</b>
Amortisation of intangible assets	2.6	2.1	1.4	0.5	0.5	0.6	0.7
Goodwill amortisation	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT</b>	<b>20.5</b>	<b>38.5</b>	<b>38.9</b>	<b>35.0</b>	<b>45.9</b>	<b>44.5</b>	<b>46.7</b>
<i>Margin</i>	<i>4.2 %</i>	<i>7.0 %</i>	<i>6.7 %</i>	<i>5.8 %</i>	<i>6.8 %</i>	<i>6.4 %</i>	<i>6.4 %</i>
<b>EBIT adj.</b>	<b>22.3</b>	<b>40.3</b>	<b>39.8</b>	<b>35.0</b>	<b>45.9</b>	<b>44.5</b>	<b>46.7</b>
Interest income	0.1	0.2	0.2	0.2	0.0	0.0	0.0
Interest expenses	2.1	2.2	1.5	1.0	1.2	1.2	1.2
Other financial income (loss)	-1.5	-0.8	-1.4	-1.8	-1.3	-1.3	-1.3
<b>EBT</b>	<b>17.0</b>	<b>35.7</b>	<b>36.2</b>	<b>32.5</b>	<b>43.4</b>	<b>42.0</b>	<b>44.2</b>
<i>Margin</i>	<i>3.5 %</i>	<i>6.5 %</i>	<i>6.3 %</i>	<i>5.4 %</i>	<i>6.5 %</i>	<i>6.0 %</i>	<i>6.0 %</i>
Total taxes	7.3	14.2	9.9	7.9	13.0	12.6	13.3
<b>Net income from continuing operations</b>	<b>9.6</b>	<b>21.6</b>	<b>26.3</b>	<b>24.6</b>	<b>30.4</b>	<b>29.4</b>	<b>30.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income before minorities</b>	<b>9.6</b>	<b>21.6</b>	<b>26.3</b>	<b>24.6</b>	<b>30.4</b>	<b>29.4</b>	<b>30.9</b>
Minority interest	0.3	0.3	0.3	0.3	0.4	0.3	0.3
<b>Net income</b>	<b>9.3</b>	<b>21.2</b>	<b>26.0</b>	<b>24.3</b>	<b>30.0</b>	<b>29.2</b>	<b>30.6</b>
<i>Margin</i>	<i>1.9 %</i>	<i>3.8 %</i>	<i>4.5 %</i>	<i>4.0 %</i>	<i>4.5 %</i>	<i>4.2 %</i>	<i>4.2 %</i>
Number of shares, average	3.8	3.8	3.8	3.8	3.8	3.8	3.8
<b>EPS</b>	<b>2.48</b>	<b>5.63</b>	<b>6.90</b>	<b>6.44</b>	<b>7.94</b>	<b>7.73</b>	<b>8.12</b>
EPS adj.	2.48	5.63	6.90	6.44	7.94	7.73	8.12

\*Adjustments made for:

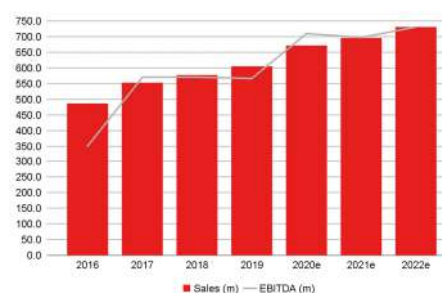
**Guidance: 2020: Sales EUR 670m, EBT margin ca. 6.5%**

**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
Total Operating Costs / Sales	95.7 %	93.5 %	94.4 %	94.0 %	93.0 %	93.4 %	93.4 %
Operating Leverage	4.9 x	6.5 x	0.2 x	-2.1 x	2.8 x	-0.8 x	1.0 x
EBITDA / Interest expenses	12.8 x	19.8 x	29.2 x	44.6 x	45.3 x	44.5 x	46.7 x
Tax rate (EBT)	43.2 %	39.6 %	27.3 %	24.4 %	30.0 %	30.0 %	30.0 %
Dividend Payout Ratio	31.3 %	21.0 %	20.1 %	21.5 %	21.1 %	21.8 %	20.7 %
Sales per Employee	357,193	374,392	368,326	384,323	428,025	430,960	443,030

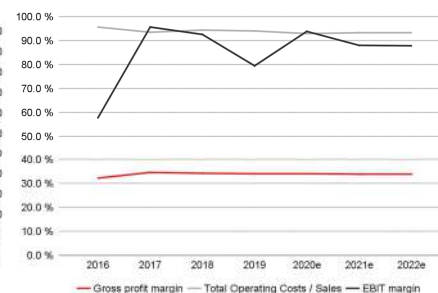
**Sales, EBITDA**

in EUR m

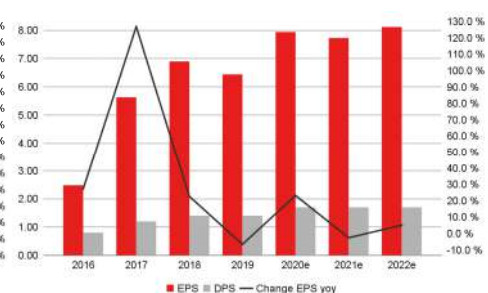


**Operating Performance**

in %



**Performance per Share**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

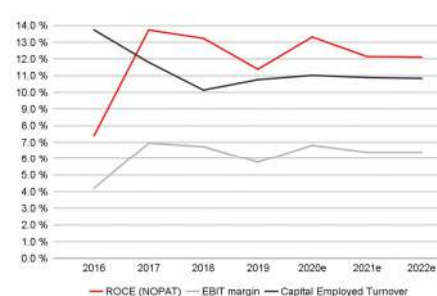
**Consolidated balance sheet**

In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
<b>Assets</b>							
Goodwill and other intangible assets	19.8	17.9	16.5	17.7	18.1	19.2	20.2
thereof other intangible assets	7.0	5.5	4.8	5.9	6.4	7.5	8.5
thereof Goodwill	12.8	12.3	11.7	11.7	11.7	11.7	11.7
Property, plant and equipment	19.9	22.1	26.0	48.9	52.9	53.6	54.0
Financial assets	0.4	0.7	0.7	0.4	0.4	0.4	0.4
Other long-term assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Fixed assets</b>	<b>40.0</b>	<b>40.7</b>	<b>43.2</b>	<b>66.9</b>	<b>71.4</b>	<b>73.2</b>	<b>74.6</b>
Inventories	127.7	180.1	188.5	173.3	187.0	199.0	212.0
Accounts receivable	67.9	82.3	88.1	92.9	105.0	105.0	108.0
Liquid assets	54.7	14.4	14.1	25.7	25.6	36.8	46.6
Other short-term assets	32.9	35.2	37.8	38.5	39.0	39.0	39.0
<b>Current assets</b>	<b>283.2</b>	<b>312.1</b>	<b>328.6</b>	<b>330.5</b>	<b>356.6</b>	<b>379.8</b>	<b>405.6</b>
<b>Total Assets</b>	<b>323.3</b>	<b>352.8</b>	<b>371.8</b>	<b>397.4</b>	<b>428.1</b>	<b>453.0</b>	<b>480.2</b>
<b>Liabilities and shareholders' equity</b>							
Subscribed capital	9.7	9.7	9.7	9.7	9.7	9.7	9.7
Capital reserve	26.7	26.7	26.7	26.7	26.7	26.7	26.7
Retained earnings	132.9	151.9	173.4	189.6	171.4	194.9	217.7
Other equity components	-7.0	-8.7	-13.2	-12.9	30.0	29.2	30.6
Shareholders' equity	162.2	179.5	196.5	213.0	237.7	260.5	284.7
Minority interest	1.9	2.0	2.1	1.9	2.0	2.0	2.0
<b>Total equity</b>	<b>164.1</b>	<b>181.6</b>	<b>198.6</b>	<b>214.9</b>	<b>239.7</b>	<b>262.5</b>	<b>286.7</b>
Provisions	21.9	31.9	26.6	25.9	27.2	28.4	28.4
thereof provisions for pensions and similar obligations	3.2	3.1	3.4	4.2	3.8	4.0	4.0
Financial liabilities (total)	33.2	22.4	46.7	37.9	32.9	32.9	32.9
thereof short-term financial liabilities	3.2	22.4	21.6	2.4	0.0	0.0	0.0
Accounts payable	70.3	85.4	68.5	78.2	88.0	93.0	100.0
Other liabilities	33.8	31.4	31.4	40.6	40.3	36.2	32.2
<b>Liabilities</b>	<b>159.2</b>	<b>171.2</b>	<b>173.1</b>	<b>182.5</b>	<b>188.4</b>	<b>190.5</b>	<b>193.5</b>
<b>Total liabilities and shareholders' equity</b>	<b>323.3</b>	<b>352.8</b>	<b>371.8</b>	<b>397.4</b>	<b>428.1</b>	<b>453.0</b>	<b>480.2</b>

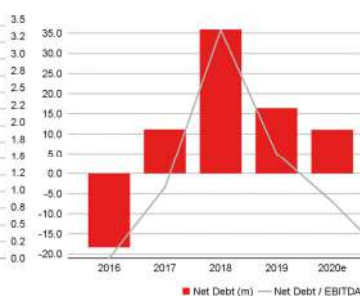
**Financial Ratios**

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Efficiency of Capital Employment</b>							
Operating Assets Turnover	3.4 x	2.8 x	2.5 x	2.6 x	2.6 x	2.6 x	2.7 x
Capital Employed Turnover	3.3 x	2.9 x	2.5 x	2.6 x	2.7 x	2.7 x	2.6 x
ROA	23.3 %	52.3 %	60.3 %	36.3 %	42.0 %	39.8 %	41.1 %
<b>Return on Capital</b>							
ROCE (NOPAT)	7.4 %	13.7 %	13.2 %	11.4 %	13.3 %	12.1 %	12.1 %
ROE	5.9 %	12.4 %	13.8 %	11.9 %	13.3 %	11.7 %	11.2 %
Adj. ROE	5.9 %	12.4 %	13.8 %	11.9 %	13.3 %	11.7 %	11.2 %
<b>Balance sheet quality</b>							
Net Debt	-18.3	11.1	35.9	16.4	11.1	0.1	-9.7
Net Financial Debt	-21.5	8.0	32.6	12.2	7.3	-3.9	-13.7
Net Gearing	-11.2 %	6.1 %	18.1 %	7.6 %	4.6 %	0.1 %	-3.4 %
Net Fin. Debt / EBITDA	n.a.	18.3 %	74.4 %	28.1 %	13.3 %	n.a.	n.a.
Book Value / Share	43.0	47.6	52.1	56.4	63.0	69.0	75.4
Book value per share ex intangibles	37.7	42.8	47.7	51.8	58.2	63.9	70.1

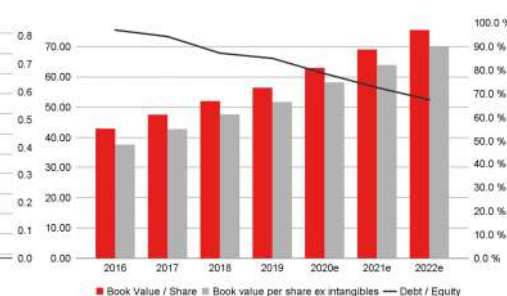
**ROCE Development**



**Net debt in EUR m**



**Book Value per Share in EUR**



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research



### Consolidated cash flow statement

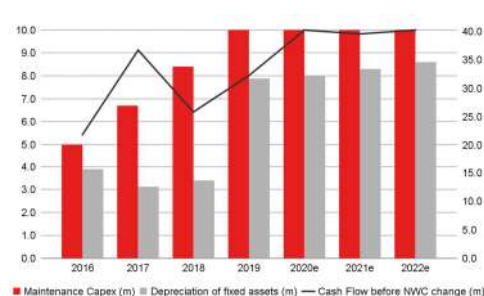
In EUR m	2016	2017	2018	2019	2020e	2021e	2022e
Net income	17.0	35.7	36.2	32.5	43.4	42.0	44.2
Depreciation of fixed assets	3.9	3.1	3.4	7.9	8.0	8.3	8.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	2.6	2.1	1.4	0.5	0.5	0.6	0.7
Increase/decrease in long-term provisions	5.7	10.0	-5.3	-0.7	1.4	1.2	0.0
Other non-cash income and expenses	-7.3	-14.2	-9.9	-7.9	-13.0	-12.6	-13.3
<b>Cash Flow before NWC change</b>	<b>21.9</b>	<b>36.8</b>	<b>25.8</b>	<b>32.3</b>	<b>40.2</b>	<b>39.5</b>	<b>40.2</b>
Increase / decrease in inventory	11.4	-52.4	-8.4	15.2	-13.7	-12.0	-13.0
Increase / decrease in accounts receivable	-5.2	-14.4	-5.8	-4.7	-12.1	0.0	-3.0
Increase / decrease in accounts payable	7.8	15.1	-17.0	9.7	9.8	5.0	7.0
Increase / decrease in other working capital positions	0.0	0.0	0.0	-4.0	-4.0	-4.0	-4.0
Increase / decrease in working capital (total)	14.0	-51.7	-31.2	16.2	-20.0	-11.0	-13.0
<b>Net cash provided by operating activities [1]</b>	<b>35.9</b>	<b>-15.0</b>	<b>-5.4</b>	<b>48.5</b>	<b>20.2</b>	<b>28.5</b>	<b>27.2</b>
Investments in intangible assets	-0.5	-0.7	-0.7	-1.7	-2.0	-2.0	-2.0
Investments in property, plant and equipment	-4.2	-5.6	-7.7	-14.2	-12.0	-9.0	-9.0
Payments for acquisitions	0.0	0.3	0.4	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by investing activities [2]</b>	<b>-4.7</b>	<b>-6.0</b>	<b>-8.0</b>	<b>-15.9</b>	<b>-14.0</b>	<b>-11.0</b>	<b>-11.0</b>
Change in financial liabilities	0.6	-10.7	24.2	-8.7	-5.0	0.0	0.0
Dividends paid	-2.3	-3.0	-4.5	-5.3	-5.3	-6.4	-6.4
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
Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net cash provided by financing activities [3]</b>	<b>-1.6</b>	<b>-13.8</b>	<b>19.7</b>	<b>-14.0</b>	<b>-10.3</b>	<b>-6.4</b>	<b>-6.4</b>
<b>Change in liquid funds [1]+[2]+[3]</b>	<b>29.5</b>	<b>-34.8</b>	<b>6.4</b>	<b>18.5</b>	<b>-4.1</b>	<b>11.1</b>	<b>9.8</b>
Effects of exchange-rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash and cash equivalent at end of period</b>	<b>53.8</b>	<b>19.9</b>	<b>20.8</b>	<b>32.6</b>	<b>21.6</b>	<b>36.8</b>	<b>46.6</b>

### Financial Ratios

	2016	2017	2018	2019	2020e	2021e	2022e
<b>Cash Flow</b>							
FCF	31.1	-21.3	-13.7	32.5	6.2	17.5	16.2
Free Cash Flow / Sales	6.4 %	-3.9 %	-2.4 %	5.4 %	0.9 %	2.5 %	2.2 %
Free Cash Flow Potential	14.6	22.9	25.4	25.5	27.4	26.8	28.7
Free Cash Flow / Net Profit	333.3 %	-100.4 %	-52.7 %	133.7 %	20.8 %	60.1 %	53.0 %
Interest Received / Avg. Cash	0.3 %	0.6 %	1.2 %	1.1 %	0.0 %	0.0 %	0.0 %
Interest Paid / Avg. Debt	6.4 %	7.9 %	4.3 %	2.3 %	3.4 %	3.6 %	3.6 %
<b>Management of Funds</b>							
Investment ratio	1.0 %	1.1 %	1.4 %	2.6 %	2.1 %	1.6 %	1.5 %
Maint. Capex / Sales	1.0 %	1.2 %	1.5 %	1.7 %	1.5 %	1.4 %	1.4 %
Capex / Dep	73.4 %	120.8 %	173.1 %	189.3 %	164.7 %	123.6 %	118.3 %
Avg. Working Capital / Sales	27.1 %	27.3 %	33.3 %	32.7 %	29.2 %	29.8 %	29.5 %
Trade Debtors / Trade Creditors	96.5 %	96.3 %	128.7 %	118.8 %	119.3 %	112.9 %	108.0 %
Inventory Turnover	2.6 x	2.0 x	2.0 x	2.3 x	2.4 x	2.3 x	2.3 x
Receivables collection period (days)	51	54	56	56	57	55	54
Payables payment period (days)	78	86	66	71	72	74	76
Cash conversion cycle (Days)	114	150	171	143	139	139	139

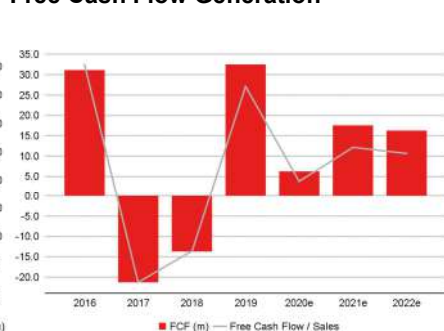
### CAPEX and Cash Flow

in EUR m



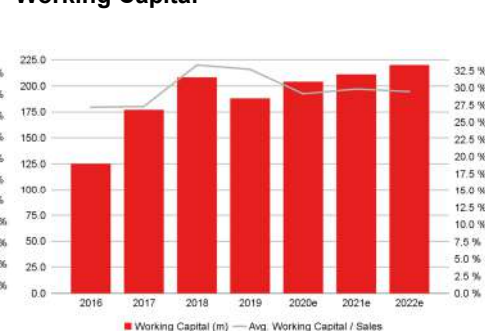
Source: Warburg Research

### Free Cash Flow Generation



Source: Warburg Research

### Working Capital



Source: Warburg Research



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- 5- The company compiling the analysis or an affiliated company had reached an **agreement on the compilation of the investment recommendation** with the analysed company.
- 6a- Warburg Research, or an affiliated company, holds a **net long position of more than 0.5%** of the total issued share capital of the analysed company.
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- 7- The company preparing the analysis as well as its affiliated companies and employees have **other important interests** in relation to the analysed company, such as, for example, the exercising of mandates at analysed companies.

Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Einhell	3, 5	<a href="http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005654933.htm">http://www.mmwarburg.com/disclaimer/disclaimer_en/DE0005654933.htm</a>

## INVESTMENT RECOMMENDATION

Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

-B-	<b>Buy:</b>	The price of the analysed financial instrument is expected to rise over the next 12 months.
-H-	<b>Hold:</b>	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
-S-	<b>Sell:</b>	The price of the analysed financial instrument is expected to fall over the next 12 months.
“-“	<b>Rating suspended:</b>	The available information currently does not permit an evaluation of the company.

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING

Rating	Number of stocks	% of Universe
Buy	132	65
Hold	55	27
Sell	11	5
Rating suspended	6	3
<b>Total</b>	<b>204</b>	<b>100</b>

## WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	35	85
Hold	4	10
Sell	0	0
Rating suspended	2	5
<b>Total</b>	<b>41</b>	<b>100</b>

## PRICE AND RATING HISTORY EINHELL AS OF 13.10.2020



Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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