

Dr. Hönle AG

Germany - High-tech Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 50.00 (old: EUR 62.00)

Price: EUR 28.10 **Next result:** H1'22: 12.05.22
Bloomberg: HNL GR **Market cap:** EUR 170.4 m
Reuters: HNLG.DE **Enterprise Value:** EUR 211.1 m

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Sound Q1 but soft FY'22E guidance, chg. est. & PT

Q1 results were a positive surprise on the top-line (see next page), thanks to strength in air disinfection systems, driven by a subsidy scheme in the German public education sector to combat COVID-19. Air disinfection revenues amounted to c. € 5m in Q1'22.

Accordingly, **sales of Equipment & Systems rose by 36% yoy to € 19.4m**, which was further supported by a recovery of the printing end-market (eHAIB: 25% of group sales).

Glass & Lamps benefited from COVID-related air disinfection demand as well, coupled with structurally growing usage of UVC lamps to disinfect surfaces (e.g. food packaging) and (ballast) water. **Segment revenues rose by 37% yoy to € 7.5m.**

Adhesive revenues declined by 6% yoy to € 6.5m as Hoenle has so far not managed to turn a strong pipeline into material project wins.

The bottom-line would have missed expectations without a € 1.8m one-off gain from the divestment of real estate, booked in the Equipment & Systems segment. Adjusted for the one-off, group EBITDA rose by 29% yoy to € 2.7m, basically in-line with sales.

Above all, this was due to a **disappointing bottom-line performance of Adhesives** (EBIT -56% yoy to € 0.7m), where growth investments have not resulted in major project wins (yet).

Meanwhile, higher revenues in Equipment & Systems and Glass & Lamps **drove economies of scale**, resulting in sound EBIT growth for both segments (E&S: € 1.6m vs. € 0.4m a year ago / G&L: € 0.3m vs. € 0.0m).

For the FY'22E, management released a soft initial guidance for FY'22E of € 130-140m sales / € 14-17m EBIT, **which came in below expectations** (eHAIB: € 140m / € 22m). Notably, following a strong start, order intake for air disinfection systems has slowed down substantially, reflecting stiff competition and a weaker-than-expected subsidiary uptake (eHAIB). At the same time, the pipeline conversion rate in Adhesives (25% of revenue in FY'21) remains below expectations.

Action: we cut estimates to account for the new guidance and a slow pipeline conversion. Our new estimates reflect € 20m revenues with air disinfection systems in FY'22E, declining further to € 5m in FY'23E. **Reiterate BUY** with a new DCF-based PT of € 50.00 (prior: € 62.00) considering the still promising prospects in the high-margin adhesive business coupled with an unambitious valuation (13x earnings FY'23E). *cont.*

Y/E 30.9 (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Sales	126.5	107.7	93.9	115.2	133.2	141.2	158.8
Sales growth	24 %	-15 %	-13 %	23 %	16 %	6 %	13 %
EBITDA	33.8	20.3	14.9	13.8	22.5	27.4	37.0
EBIT	30.7	17.0	8.1	0.3	14.2	18.7	27.9
Net income	21.7	12.5	5.7	-4.8	9.6	12.8	19.4
Net debt	-5.2	1.6	12.1	41.5	32.1	28.9	24.5
Net gearing	-6.0 %	1.8 %	10.4 %	37.5 %	28.1 %	24.2 %	18.8 %
Net Debt/EBITDA	0.0	0.1	0.8	3.0	1.4	1.1	0.7
EPS pro forma	3.94	2.26	0.94	-0.80	1.58	2.11	3.20
CPS	3.91	2.56	0.41	-0.72	2.97	1.96	2.49
DPS	0.80	0.80	0.80	1.00	1.20	1.44	1.44
Dividend yield	2.8 %	2.8 %	2.8 %	3.6 %	4.3 %	5.1 %	5.1 %
Gross profit margin	66.6 %	66.4 %	64.9 %	58.6 %	58.2 %	60.4 %	62.4 %
EBITDA margin	26.8 %	18.9 %	15.8 %	12.0 %	16.9 %	19.4 %	23.3 %
EBIT margin	24.3 %	15.8 %	8.6 %	0.3 %	10.7 %	13.2 %	17.6 %
ROCE	31.6 %	14.8 %	5.7 %	0.2 %	8.0 %	10.3 %	14.9 %
EV/sales	1.2	1.5	2.0	1.9	1.6	1.5	1.3
EV/EBITDA	4.6	8.1	12.9	15.9	9.4	7.6	5.5
EV/EBIT	5.1	9.7	23.6	631.6	14.9	11.1	7.3
PER	7.1	12.4	30.0	-35.3	17.8	13.3	8.8
Adjusted FCF yield	14.9 %	8.3 %	4.3 %	3.9 %	6.1 %	7.9 %	11.6 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 28.02.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 52.60 / 26.00

Price/Book Ratio: 1.5

Relative performance (SDAX):

3 months -18.4 %

6 months -27.9 %

12 months -34.6 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	139.7	22.4	2.54
	Δ	-4.7%	-36.4%	-38.0%
2023	old:	153.7	30.0	3.45
	Δ	-8.1%	-37.6%	-38.9%
2024	old:	162.9	33.8	3.91
	Δ	-2.5%	-17.5%	-18.1%

Key share data:

Number of shares: (in m pcs) 6.1

Authorised capital: (in € m) -

Book value per share: (in €) 18.8

Ø trading volume: (12 months) 7,000

Major shareholders:

Free Float 86.8 %

Peter Möhrle GmbH 9.5 %

Teslin Capital 5.8 %

Hans-Joachim Vits 3.7 %

Lazard 3.1 %

Monolith 2.9 %

Company description:

Leading supplier of adhesives for consumer electronics, as well as of equipment, systems and lamps for the printing industry

<i>EUR</i>	Q1'22	Q1'22 est	Q1'21	yoy
Sales	33.4	30.7	26.7	25%
EBIT	4.5	3.3	2.1	114%
EBIT margin	13.5%	10.7%	7.9%	+ 5.6 pp
Net profit	3.2	2.2	1.7	94%
Net margin	9.6%	7.2%	6.2%	+ 3.4 pp

Source: Company data, HAIB

Financials

Profit and loss (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net sales	126.5	107.7	93.9	115.2	133.2	141.2	158.8
<i>Sales growth</i>	24.1 %	-14.8 %	-12.9 %	22.7 %	15.7 %	6.0 %	12.5 %
Increase/decrease in finished goods and work-in-process	1.5	1.9	-0.6	3.1	2.0	2.1	2.4
Total sales	128.0	109.7	93.3	118.3	135.2	143.3	161.2
Other operating income	1.1	1.5	1.2	1.6	4.0	2.1	2.4
Material expenses	42.8	36.9	32.7	48.9	56.5	56.8	60.7
Personnel expenses	36.0	35.8	33.2	39.7	41.2	41.8	45.1
Other operating expenses	16.5	18.2	13.7	17.4	19.0	19.5	20.8
Total operating expenses	94.2	89.4	78.4	104.5	112.7	115.9	124.2
EBITDA	33.8	20.3	14.9	13.8	22.5	27.4	37.0
Depreciation	2.7	2.8	6.6	9.8	7.9	8.2	8.5
EBITA	31.2	17.5	8.3	4.0	14.6	19.2	28.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.5	0.5	0.2	3.7	0.4	0.5	0.6
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	30.7	17.0	8.1	0.3	14.2	18.7	27.9
Interest income	0.0	0.0	0.2	0.1	0.1	0.1	0.1
Interest expenses	0.3	0.2	0.5	1.1	1.0	1.0	1.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-0.1	-0.3	-1.0	-0.9	-0.9	-0.9
Recurring pretax income from continuing operations	30.4	16.9	7.8	-0.6	13.3	17.8	27.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	30.4	16.9	7.8	-0.6	13.3	17.8	27.0
Taxes	8.7	4.5	2.2	4.3	3.7	5.0	7.6
Net income from continuing operations	21.7	12.4	5.6	-4.9	9.6	12.8	19.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	21.7	12.4	5.6	-4.9	9.6	12.8	19.4
Minority interest	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0
Net profit (reported)	21.7	12.5	5.7	-4.8	9.6	12.8	19.4
Average number of shares	5.5	5.5	5.5	6.1	6.1	6.1	6.1
EPS reported	3.94	2.26	1.03	-0.80	1.58	2.11	3.20

Profit and loss (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	1.2 %	1.8 %	neg.	2.7 %	1.5 %	1.5 %	1.5 %
Total sales	101.2 %	101.8 %	99.4 %	102.7 %	101.5 %	101.5 %	101.5 %
Other operating income	0.9 %	1.4 %	1.3 %	1.4 %	3.0 %	1.5 %	1.5 %
Material expenses	33.8 %	34.2 %	34.9 %	42.5 %	42.4 %	40.2 %	38.2 %
Personnel expenses	28.5 %	33.2 %	35.4 %	34.4 %	30.9 %	29.6 %	28.4 %
Other operating expenses	13.0 %	16.9 %	14.6 %	15.1 %	14.3 %	13.8 %	13.1 %
Total operating expenses	74.5 %	83.0 %	83.5 %	90.7 %	84.6 %	82.1 %	78.2 %
EBITDA	26.8 %	18.9 %	15.8 %	12.0 %	16.9 %	19.4 %	23.3 %
Depreciation	2.1 %	2.6 %	7.0 %	8.5 %	5.9 %	5.8 %	5.4 %
EBITA	24.6 %	16.3 %	8.8 %	3.5 %	11.0 %	13.6 %	17.9 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.4 %	0.5 %	0.2 %	3.2 %	0.3 %	0.4 %	0.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	24.3 %	15.8 %	8.6 %	0.3 %	10.7 %	13.2 %	17.6 %
Interest income	0.0 %	0.0 %	0.2 %	0.1 %	0.1 %	0.0 %	0.0 %
Interest expenses	0.3 %	0.2 %	0.5 %	1.0 %	0.8 %	0.7 %	0.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	24.0 %	15.7 %	8.4 %	neg.	10.0 %	12.6 %	17.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	24.0 %	15.7 %	8.4 %	neg.	10.0 %	12.6 %	17.0 %
Tax rate	28.5 %	26.5 %	28.6 %	n/a	28.0 %	28.0 %	28.0 %
Net income from continuing operations	17.2 %	11.5 %	6.0 %	neg.	7.2 %	9.1 %	12.2 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	17.2 %	11.5 %	6.0 %	neg.	7.2 %	9.1 %	12.2 %
Minority interest	neg.	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %
Net profit (reported)	17.2 %	11.6 %	6.0 %	neg.	7.2 %	9.1 %	12.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Intangible assets	21.5	21.2	21.0	24.0	24.3	24.5	24.8
Property, plant and equipment	27.0	42.2	76.8	87.8	88.2	87.3	87.1
Financial assets	1.3	2.2	2.4	1.4	1.4	1.4	1.4
FIXED ASSETS	49.7	65.6	100.2	113.2	113.9	113.2	113.2
Inventories	33.3	35.9	35.2	46.7	37.5	39.8	44.7
Accounts receivable	23.0	17.0	14.3	17.1	20.8	22.0	24.8
Other current assets	3.6	5.4	6.5	9.0	9.0	9.0	9.0
Liquid assets	12.0	14.6	34.2	12.1	21.4	24.6	29.0
Deferred taxes	4.0	5.7	5.9	4.9	4.9	4.9	4.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	75.8	78.5	96.0	89.7	93.6	100.3	112.4
TOTAL ASSETS	125.5	144.1	196.2	202.9	207.4	213.5	225.6
SHAREHOLDERS EQUITY	87.1	90.0	116.3	110.7	114.3	119.7	130.5
MINORITY INTEREST	0.2	0.1	0.3	0.4	0.4	0.4	0.4
Long-term debt	4.6	14.6	42.8	49.7	49.7	49.7	49.7
Provisions for pensions and similar obligations	6.0	8.3	8.8	8.6	8.6	8.6	8.6
Other provisions	8.1	6.9	1.9	3.0	3.0	3.0	3.0
Non-current liabilities	18.7	29.8	53.5	61.3	61.3	61.3	61.3
short-term liabilities to banks	2.3	1.7	3.5	3.9	3.9	3.9	3.9
Accounts payable	6.8	7.9	6.5	9.4	10.4	11.0	12.4
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	9.2	13.4	15.6	16.5	16.5	16.5	16.5
Deferred taxes	1.3	1.3	0.4	0.7	0.7	0.7	0.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	19.6	24.3	26.0	30.5	31.5	32.1	33.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	125.5	144.1	196.2	202.9	207.4	213.5	225.6

Balance sheet (common size)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Intangible assets	17.1 %	14.7 %	10.7 %	11.8 %	11.7 %	11.5 %	11.0 %
Property, plant and equipment	21.5 %	29.3 %	39.2 %	43.3 %	42.5 %	40.9 %	38.6 %
Financial assets	1.0 %	1.5 %	1.2 %	0.7 %	0.7 %	0.7 %	0.6 %
FIXED ASSETS	39.6 %	45.5 %	51.1 %	55.8 %	54.9 %	53.0 %	50.2 %
Inventories	26.5 %	24.9 %	18.0 %	23.0 %	18.1 %	18.6 %	19.8 %
Accounts receivable	18.3 %	11.8 %	7.3 %	8.4 %	10.0 %	10.3 %	11.0 %
Other current assets	2.8 %	3.7 %	3.3 %	4.4 %	4.3 %	4.2 %	4.0 %
Liquid assets	9.6 %	10.1 %	17.4 %	6.0 %	10.3 %	11.5 %	12.9 %
Deferred taxes	3.1 %	3.9 %	3.0 %	2.4 %	2.3 %	2.3 %	2.2 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	60.4 %	54.5 %	48.9 %	44.2 %	45.1 %	47.0 %	49.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	69.4 %	62.4 %	59.3 %	54.6 %	55.1 %	56.1 %	57.8 %
MINORITY INTEREST	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Long-term debt	3.6 %	10.1 %	21.8 %	24.5 %	23.9 %	23.3 %	22.0 %
Provisions for pensions and similar obligations	4.8 %	5.7 %	4.5 %	4.2 %	4.1 %	4.0 %	3.8 %
Other provisions	6.5 %	4.8 %	1.0 %	1.5 %	1.5 %	1.4 %	1.3 %
Non-current liabilities	14.9 %	20.6 %	27.3 %	30.2 %	29.5 %	28.7 %	27.2 %
short-term liabilities to banks	1.8 %	1.2 %	1.8 %	1.9 %	1.9 %	1.8 %	1.7 %
Accounts payable	5.4 %	5.5 %	3.3 %	4.6 %	5.0 %	5.2 %	5.5 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	7.3 %	9.3 %	8.0 %	8.1 %	8.0 %	7.7 %	7.3 %
Deferred taxes	1.0 %	0.9 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	15.6 %	16.8 %	13.2 %	15.0 %	15.2 %	15.0 %	14.8 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net profit/loss	21.7	12.4	5.6	-4.9	9.6	12.8	19.4
Depreciation of fixed assets (incl. leases)	2.7	3.3	6.6	9.8	7.9	8.2	8.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.5	0.0	0.2	3.7	0.4	0.5	0.6
Others	6.2	-3.2	-7.2	3.9	0.0	0.0	0.0
Cash flow from operations before changes in w/c	31.1	12.5	5.2	12.5	17.9	21.5	28.5
Increase/decrease in inventory	-3.2	-2.6	0.6	-11.5	9.2	-2.3	-5.0
Increase/decrease in accounts receivable	-5.0	6.0	2.7	-2.8	-3.7	-1.2	-2.8
Increase/decrease in accounts payable	1.6	1.0	-1.4	2.9	1.0	0.6	1.4
Increase/decrease in other working capital positions	-0.2	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-6.8	4.4	2.0	-11.3	6.4	-2.9	-6.3
Cash flow from operating activities	24.2	16.9	7.2	1.1	24.3	18.6	22.2
CAPEX	10.6	19.3	30.2	17.1	9.0	8.1	9.1
Payments for acquisitions	0.0	0.0	0.0	7.7	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	-0.5	0.2	0.0	0.0	0.0
Cash flow from investing activities	-10.6	-19.1	-30.7	-24.5	-9.0	-8.1	-9.1
Cash flow before financing	13.6	-2.2	-23.5	-23.4	15.3	10.5	13.1
Increase/decrease in debt position	-2.8	9.1	21.9	4.3	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	25.7	0.0	0.0	0.0	0.0
Dividends paid	3.3	4.4	4.4	3.0	6.1	7.3	8.7
Others	-0.8	0.0	0.1	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.1	-0.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	-6.8	4.7	43.3	1.2	-6.1	-7.3	-8.7
Increase/decrease in liquid assets	6.8	2.5	19.6	-22.1	9.3	3.3	4.4
Liquid assets at end of period	12.0	14.6	34.2	12.1	21.4	24.6	29.0

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Domestic	42.6	36.2	33.8	31.9	31.9	0.0	0.0
yoy change	n/a	-14.9 %	-6.7 %	-5.6 %	0.0 %	n/a	n/a
Rest of Europe	25.5	26.6	23.5	22.5	22.5	0.0	0.0
yoy change	n/a	4.6 %	-11.9 %	-4.0 %	0.0 %	n/a	n/a
NAFTA	9.6	32.3	28.2	26.3	26.3	0.0	0.0
yoy change	n/a	234.8 %	-12.8 %	-6.7 %	0.0 %	n/a	n/a
Asia Pacific	43.7	8.8	5.6	9.4	9.4	0.0	0.0
yoy change	n/a	-79.9 %	-35.8 %	66.7 %	0.0 %	n/a	n/a
Rest of world	5.1	3.8	4.7	3.8	3.8	0.0	0.0
yoy change	n/a	-25.4 %	22.9 %	-20.0 %	0.0 %	n/a	n/a
TTL	126.5	107.7	93.9	115.2	133.2	0.0	0.0
yoy change	n/a	-14.8 %	-12.9 %	22.7 %	15.7 %	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
P&L growth analysis							
Sales growth	24.1 %	-14.8 %	-12.9 %	22.7 %	15.7 %	6.0 %	12.5 %
EBITDA growth	86.5 %	-40.0 %	-56.1 %	-32.0 %	51.4 %	98.2 %	64.4 %
EBIT growth	101.8 %	-44.6 %	-73.6 %	-97.9 %	75.5 %	5255.7 %	96.4 %
EPS growth	108.5 %	-42.6 %	-73.9 %	-135.1 %	53.2 %	-365.1 %	103.1 %
Efficiency							
Total operating costs / sales	74.5 %	83.0 %	83.5 %	90.7 %	84.6 %	82.1 %	78.2 %
Sales per employee	206.2	174.3	154.4	186.6	216.5	213.8	481.2
EBITDA per employee	55.2	32.9	24.5	22.4	36.6	41.5	112.1
Balance sheet analysis							
Avg. working capital / sales	36.0 %	43.9 %	49.3 %	43.2 %	34.2 %	37.3 %	33.1 %
Inventory turnover (sales/inventory)	3.8	3.0	2.7	2.5	3.6	3.6	3.6
Trade debtors in days of sales	66.4	57.5	55.4	54.1	57.0	57.0	57.0
A/P turnover [(A/P*365)/sales]	19.7	26.6	25.2	29.9	28.5	28.5	28.5
Cash conversion cycle (days)	292.0	335.0	376.0	332.2	232.3	241.9	251.5
Cash flow analysis							
Free cash flow	13.6	-2.4	-23.0	-16.0	15.3	10.5	13.1
Free cash flow/sales	10.8 %	-2.2 %	-24.5 %	-13.9 %	11.5 %	7.5 %	8.2 %
FCF / net profit	62.7 %	neg.	neg.	neg.	160.4 %	82.4 %	67.4 %
Capex / depre	337.1 %	581.5 %	443.6 %	125.6 %	107.9 %	92.8 %	99.9 %
Capex / maintenance capex	382.2 %	676.9 %	n/a	187.3 %	131.1 %	109.6 %	116.3 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	-5.2	1.6	12.1	41.5	32.1	28.9	24.5
Net Debt/EBITDA	0.0	0.1	0.8	3.0	1.4	1.1	0.7
Net debt / equity	neg.	0.0	0.1	0.4	0.3	0.2	0.2
Interest cover	96.5	105.0	17.7	0.3	14.2	18.7	27.9
Dividend payout ratio	20.3 %	35.3 %	85.4 %	100.0 %	76.1 %	68.3 %	44.9 %
Asset utilisation							
Capital employed turnover	1.2	0.9	0.5	0.7	0.7	0.8	0.8
Operating assets turnover	1.7	1.2	0.8	0.8	1.0	1.0	1.1
Plant turnover	4.7	2.6	1.2	1.3	1.5	1.6	1.8
Inventory turnover (sales/inventory)	3.8	3.0	2.7	2.5	3.6	3.6	3.6
Returns							
ROCE	31.6 %	14.8 %	5.7 %	0.2 %	8.0 %	10.3 %	14.9 %
ROE	25.0 %	13.9 %	4.9 %	-4.4 %	8.4 %	10.7 %	14.9 %
Other							
Interest paid / avg. debt	3.9 %	1.4 %	1.7 %	3.2 %	2.0 %	1.9 %	1.9 %
No. employees (average)	614	618	608	617	615	660	330
Number of shares	5.5	5.5	5.5	6.1	6.1	6.1	6.1
DPS	0.8	0.8	0.8	1.0	1.2	1.4	1.4
EPS reported	3.94	2.26	1.03	-0.80	1.58	2.11	3.20
Valuation ratios							
P/BV	1.8	1.7	1.5	1.5	1.5	1.4	1.3
EV/sales	1.2	1.5	2.0	1.9	1.6	1.5	1.3
EV/EBITDA	4.6	8.1	12.9	15.9	9.4	7.6	5.5
EV/EBITA	5.0	9.4	23.2	55.0	14.4	10.8	7.1
EV/EBIT	5.1	9.7	23.6	631.6	14.9	11.1	7.3
EV/FCF	11.4	-70.0	-8.3	-13.8	13.8	19.7	15.5
Adjusted FCF yield	14.9 %	8.3 %	4.3 %	3.9 %	6.1 %	7.9 %	11.6 %
Dividend yield	2.8 %	2.8 %	2.8 %	3.6 %	4.3 %	5.1 %	5.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

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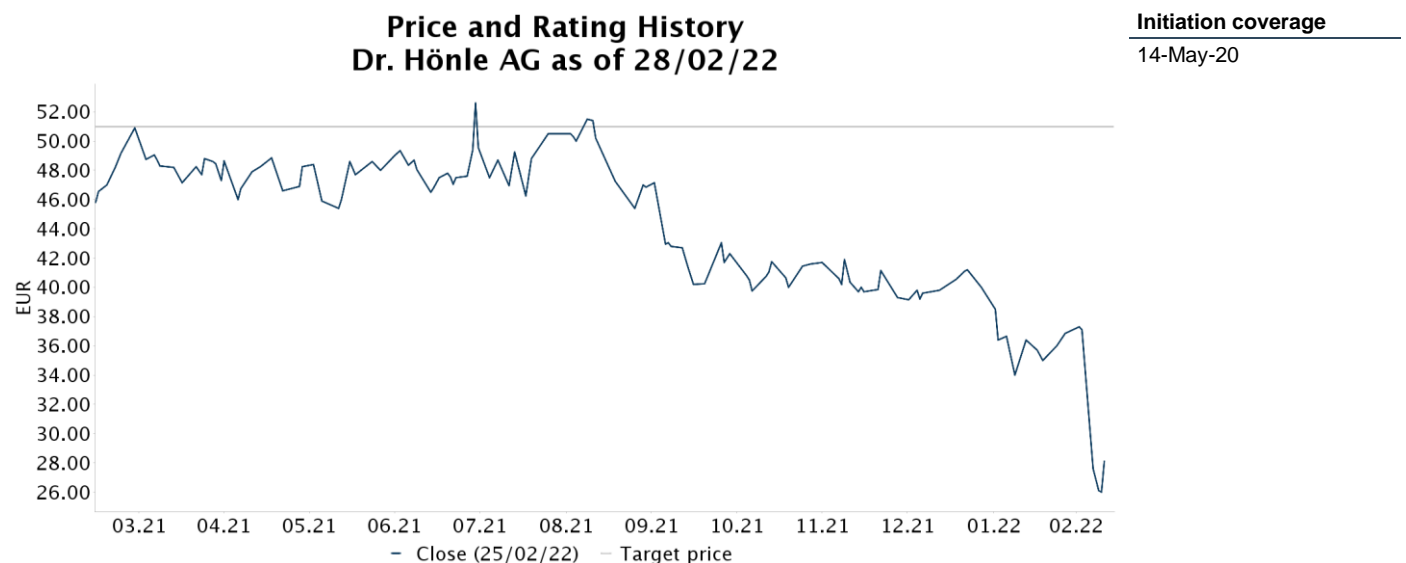
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Company	Disclosure
Dr. Hönle AG	2, 6, 8

Historical target price and rating changes for Dr. Hönle AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
Dr. Hönle AG	07.12.2021	Wunderlich, CFA, Tim	Buy	EUR 62,00	EUR 41,15
	14.10.2021	Wunderlich, CFA, Tim	Buy	EUR 62,00	EUR 42,30
	20.08.2021	Wunderlich, CFA, Tim	Buy	EUR 62,00	EUR 50,00
	13.05.2021	Wunderlich, CFA, Tim	Buy	EUR 68,50	EUR 46,90

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Sell	3.80 %	0.00 %
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