

Dr. Höhle AG

Germany - High-tech Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 29.30 (old: EUR 29.30)

Price:	EUR 18.00	Next result:	Q4'23: 30.01.24
Bloomberg:	HNL GR	Market cap:	EUR 109.1 m
Reuters:	HNLG.DE	Enterprise Value:	EUR 160.6 m

11-December-23

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Adj. prelims ahead of eHAIB; FY outlook in-line

Hoenle reported preliminary FY'22/23 revenues of € 106.3m, down roughly 8% yoy for continued operations, which reflects (i) muted demand across various end-markets (e.g. printing, automotive, electronics) due to macro weakness as well as (ii) substantially lower revenues with air disinfection systems (eHAIB: € 7m negative delta yoy) following the end of COVID measures. Note that as a result of the latter, Hoenle in mid-2023 decided to discontinue the product line „SteriWhite Air“, which refers to mobile air disinfection systems.

Preliminary FY'22/23 EBIT arrived at € 6.9m (-22% yoy for continued operations) when adjusted for a total of € 16.5m one-off expenses, which pertain to inventory and goodwill write-downs as well as the severance payment to former board member Mr Haimerl.

Both the revenue and adjusted EBIT figures **came in ahead of the reduced FY guidance** (€ 100-105m; € 5.5-6.5m / cut in mid-2023) **as well as our estimates** (€ 105m / € 5.8m), which should be due to a conservative stance of interim CEO Dr Richter as well as slightly better-than-expected end-market demand in Q4 across all product lines. Most notably, **Hoenle is seeing initial signs that key end-market „Printing“ (eHAIB: 1/3 of group sales) has passed the trough.**

Reported FY'22/23 EBIT of € -9.6m came in below guidance of € -7m to € -8m (eHAIB: € -7.7m) due to an unexpected write-down of goodwill, which came on top of the already announced inventory write-down and severance payment. This should allow the new CEO Dr Arendt to **start with a clean slate** when he joins the company in May 2024 at the latest.

The initial guidance for the FY'23/24E is **in-line with expectations and should be conservative** (above all at the low-end) to prevent any further disappointments - especially in light of an uncertain macro outlook - and thus rebuild investor trust. Hoenle guides for sales of € 105-110m (eHAIB: € 113m) and EBIT of € 6-9m (eHAIB: € 8.3m). At the mid-point, this would imply sales growth of 3.5% yoy and EBIT growth of 9% yoy.

We expect top- and bottom-line growth to gain momentum in FY'24/25E when the strategic measures to re-focus and re-organize the company (see our update from September 18) are expected to bear fruit. **Reiterate Buy with a € 29.30 PT based on DCF. Action:** 2023 figures are adjusted to account for the preliminary release.

Y/E 30.9 (EUR m)	2018/19	2019/20	2020/21	2021/22	2022/23P	2023/24E	2024/25E
Sales	107.7	93.9	115.2	126.5	106.3	113.0	128.8
Sales growth	-15 %	-13 %	23 %	10 %	-16 %	6 %	14 %
EBITDA	20.3	14.9	13.8	4.5	-1.3	16.4	22.8
EBIT	17.0	8.1	0.3	-10.1	-9.6	8.3	14.5
Net income	12.5	5.7	-4.8	-13.4	-7.7	4.9	9.3
Net debt	1.6	12.1	41.5	52.3	47.4	44.1	41.2
Net gearing	1.8 %	10.4 %	37.5 %	48.9 %	45.5 %	40.5 %	34.9 %
Net Debt/EBITDA	0.1	0.8	3.0	11.7	-37.2	2.7	1.8
EPS pro forma	2.26	0.94	-0.80	-2.20	-1.28	0.80	1.53
CPS	2.56	0.41	-0.72	-1.95	-0.03	0.55	0.49
DPS	0.80	0.80	0.20	0.00	0.00	0.00	0.30
Dividend yield	4.4 %	4.4 %	1.1 %	0.0 %	0.0 %	0.0 %	1.7 %
Gross profit margin	66.4 %	64.9 %	58.6 %	46.1 %	49.9 %	61.6 %	63.5 %
EBITDA margin	18.9 %	15.8 %	12.0 %	3.5 %	-1.2 %	14.5 %	17.7 %
EBIT margin	15.8 %	8.6 %	0.3 %	-8.0 %	-9.0 %	7.3 %	11.3 %
ROCE	14.8 %	5.7 %	0.2 %	-5.8 %	-5.5 %	4.8 %	8.2 %
EV/sales	1.0	1.4	1.4	1.3	1.5	1.4	1.2
EV/EBITDA	5.4	8.7	11.5	37.1	-125.9	9.6	6.8
EV/EBIT	6.4	16.1	456.2	-16.3	-16.8	19.0	10.6
PER	8.0	19.2	-22.6	-8.2	-14.1	22.5	11.8
Adjusted FCF yield	12.8 %	6.4 %	5.4 %	-1.1 %	-2.6 %	5.1 %	7.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 08.12.2023

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 24.40 / 15.40

Price/Book Ratio: 1.1

Relative performance (SDAX):

3 months -10.6 %

6 months -0.7 %

12 months -15.2 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	105.0	-7.7	-1.05
	Δ	1.2%	na	na
2024	old:	113.0	8.3	0.80
	Δ	-	-	-
2025	old:	128.8	14.5	1.53
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 6.1

Authorised capital: (in € m) -

Book value per share: (in €) 17.2

Ø trading volume: (12 months) 7,000

Major shareholders:

Free Float 73.6 %

Peter Möhrle GmbH 20.1 %

Teslin Capital 6.3 %

Hans-Joachim Vits 4.1 %

Lazard 3.9 %

Company description:

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

Financials

Profit and loss (EUR m)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Net sales	107.7	93.9	115.2	126.5	106.3	113.0	128.8
Sales growth	-14.8 %	-12.9 %	22.7 %	9.9 %	-16.0 %	6.3 %	14.0 %
Increase/decrease in finished goods and work-in-process	1.9	-0.6	3.1	8.6	1.6	1.7	1.9
Total sales	109.7	93.3	118.3	135.2	107.9	114.7	130.8
Other operating income	1.5	1.2	1.6	3.9	1.4	1.5	1.7
Material expenses	36.9	32.7	48.9	72.9	54.1	44.1	47.7
Personnel expenses	35.8	33.2	39.7	43.0	40.0	39.9	44.3
Other operating expenses	18.2	13.7	17.4	18.7	16.5	15.8	17.6
Total operating expenses	89.4	78.4	104.5	130.7	109.2	98.3	108.0
EBITDA	20.3	14.9	13.8	4.5	-1.3	16.4	22.8
Depreciation	2.8	6.6	9.8	12.7	7.8	7.5	7.5
EBITA	17.5	8.3	4.0	-8.2	-9.1	8.9	15.3
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.5	0.2	3.7	1.9	0.5	0.6	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	17.0	8.1	0.3	-10.1	-9.6	8.3	14.5
Interest income	0.0	0.2	0.1	0.1	0.2	0.1	0.1
Interest expenses	0.2	0.5	1.1	1.5	1.5	1.5	1.5
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.3	-1.0	-1.4	-1.3	-1.5	-1.4
Recurring pretax income from continuing operations	16.9	7.8	-0.6	-11.5	-10.9	6.8	13.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	16.9	7.8	-0.6	-11.5	-10.9	6.8	13.1
Taxes	4.5	2.2	4.3	1.7	-3.2	2.0	3.8
Net income from continuing operations	12.4	5.6	-4.9	-13.2	-7.7	4.9	9.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	12.4	5.6	-4.9	-13.2	-7.7	4.9	9.3
Minority interest	-0.1	-0.1	0.0	0.2	0.0	0.0	0.0
Net profit (reported)	12.5	5.7	-4.8	-13.4	-7.7	4.9	9.3
Average number of shares	5.5	5.5	6.1	6.1	6.1	6.1	6.1
EPS reported	2.26	1.03	-0.80	-2.20	-1.28	0.80	1.53

Profit and loss (common size)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
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	1.8 %	neg.	2.7 %	6.8 %	1.5 %	1.5 %	1.5 %
Total sales	101.8 %	99.4 %	102.7 %	106.8 %	101.5 %	101.5 %	101.5 %
Other operating income	1.4 %	1.3 %	1.4 %	3.1 %	1.3 %	1.3 %	1.3 %
Material expenses	34.2 %	34.9 %	42.5 %	57.6 %	50.9 %	39.0 %	37.0 %
Personnel expenses	33.2 %	35.4 %	34.4 %	34.0 %	37.6 %	35.3 %	34.4 %
Other operating expenses	16.9 %	14.6 %	15.1 %	14.8 %	15.5 %	14.0 %	13.7 %
Total operating expenses	83.0 %	83.5 %	90.7 %	103.3 %	102.7 %	87.0 %	83.8 %
EBITDA	18.9 %	15.8 %	12.0 %	3.5 %	neg.	14.5 %	17.7 %
Depreciation	2.6 %	7.0 %	8.5 %	10.0 %	7.3 %	6.6 %	5.8 %
EBITA	16.3 %	8.8 %	3.5 %	neg.	neg.	7.9 %	11.9 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.5 %	0.2 %	3.2 %	1.5 %	0.5 %	0.5 %	0.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	15.8 %	8.6 %	0.3 %	neg.	neg.	7.3 %	11.3 %
Interest income	0.0 %	0.2 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %
Interest expenses	0.2 %	0.5 %	1.0 %	1.2 %	1.4 %	1.4 %	1.2 %
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	15.7 %	8.4 %	neg.	neg.	neg.	6.0 %	10.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	15.7 %	8.4 %	neg.	neg.	neg.	6.0 %	10.1 %
Tax rate	26.5 %	28.6 %	n/a	n/a	29.0 %	29.0 %	29.0 %
Net income from continuing operations	11.5 %	6.0 %	neg.	neg.	neg.	4.3 %	7.2 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	11.5 %	6.0 %	neg.	neg.	neg.	4.3 %	7.2 %
Minority interest	neg.	neg.	neg.	0.1 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	11.6 %	6.0 %	neg.	neg.	neg.	4.3 %	7.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Intangible assets	21.2	21.0	24.0	23.3	23.3	23.3	23.2
Property, plant and equipment	42.2	76.8	87.8	79.6	77.3	75.7	74.6
Financial assets	2.2	2.4	1.4	1.4	1.4	1.4	1.4
FIXED ASSETS	65.6	100.2	113.2	104.2	102.0	100.4	99.2
Inventories	35.9	35.2	46.7	46.4	42.5	45.2	51.5
Accounts receivable	17.0	14.3	17.1	19.7	16.5	17.6	20.0
Other current assets	5.4	6.5	9.0	15.0	15.0	15.0	15.0
Liquid assets	14.6	34.2	12.1	7.1	12.0	15.3	18.2
Deferred taxes	5.7	5.9	4.9	3.0	3.0	3.0	3.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	78.5	96.0	89.7	91.2	89.1	96.1	107.8
TOTAL ASSETS	144.1	196.2	202.9	195.5	191.1	196.5	207.0
SHAREHOLDERS EQUITY	90.0	116.3	110.7	106.9	104.2	109.0	118.2
MINORITY INTEREST	0.1	0.3	0.4	0.4	0.4	0.4	0.4
Long-term debt	14.6	42.8	49.7	33.1	33.1	33.1	33.1
Provisions for pensions and similar obligations	8.3	8.8	8.6	4.0	4.0	4.0	4.0
Other provisions	6.9	1.9	3.0	2.2	2.2	2.2	2.2
Non-current liabilities	29.8	53.5	61.3	39.3	39.3	39.3	39.3
short-term liabilities to banks	1.7	3.5	3.9	26.4	26.4	26.4	26.4
Accounts payable	7.9	6.5	9.4	10.3	8.6	9.2	10.5
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)	13.4	15.6	16.5	11.3	11.3	11.3	11.3
Deferred taxes	1.3	0.4	0.7	1.0	1.0	1.0	1.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	24.3	26.0	30.5	49.0	47.3	47.9	49.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	144.1	196.2	202.9	195.5	191.1	196.5	207.0

Balance sheet (common size)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Intangible assets	14.7 %	10.7 %	11.8 %	11.9 %	12.2 %	11.9 %	11.2 %
Property, plant and equipment	29.3 %	39.2 %	43.3 %	40.7 %	40.4 %	38.5 %	36.0 %
Financial assets	1.5 %	1.2 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %
FIXED ASSETS	45.5 %	51.1 %	55.8 %	53.3 %	53.4 %	51.1 %	47.9 %
Inventories	24.9 %	18.0 %	23.0 %	23.7 %	22.2 %	23.0 %	24.9 %
Accounts receivable	11.8 %	7.3 %	8.4 %	10.1 %	8.6 %	8.9 %	9.7 %
Other current assets	3.7 %	3.3 %	4.4 %	7.7 %	7.9 %	7.6 %	7.3 %
Liquid assets	10.1 %	17.4 %	6.0 %	3.6 %	6.3 %	7.8 %	8.8 %
Deferred taxes	3.9 %	3.0 %	2.4 %	1.6 %	1.6 %	1.6 %	1.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	54.5 %	48.9 %	44.2 %	46.7 %	46.6 %	48.9 %	52.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	62.4 %	59.3 %	54.6 %	54.7 %	54.5 %	55.5 %	57.1 %
MINORITY INTEREST	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Long-term debt	10.1 %	21.8 %	24.5 %	16.9 %	17.3 %	16.8 %	16.0 %
Provisions for pensions and similar obligations	5.7 %	4.5 %	4.2 %	2.1 %	2.1 %	2.0 %	1.9 %
Other provisions	4.8 %	1.0 %	1.5 %	1.1 %	1.1 %	1.1 %	1.1 %
Non-current liabilities	20.6 %	27.3 %	30.2 %	20.1 %	20.5 %	20.0 %	19.0 %
short-term liabilities to banks	1.2 %	1.8 %	1.9 %	13.5 %	13.8 %	13.4 %	12.7 %
Accounts payable	5.5 %	3.3 %	4.6 %	5.3 %	4.5 %	4.7 %	5.1 %
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)	9.3 %	8.0 %	8.1 %	5.8 %	5.9 %	5.7 %	5.4 %
Deferred taxes	0.9 %	0.2 %	0.3 %	0.5 %	0.5 %	0.5 %	0.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	16.8 %	13.2 %	15.0 %	25.0 %	24.8 %	24.4 %	23.7 %
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)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Net profit/loss	12.4	5.6	-4.9	-13.2	-7.7	4.9	9.3
Depreciation of fixed assets (incl. leases)	3.3	6.6	9.8	12.7	7.8	7.5	7.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.2	3.7	1.9	0.5	0.6	0.8
Others	-3.2	-7.2	3.9	4.5	0.0	0.0	0.0
Cash flow from operations before changes in w/c	12.5	5.2	12.5	5.9	0.6	13.0	17.6
Increase/decrease in inventory	-2.6	0.6	-11.5	-11.6	3.9	-2.7	-6.3
Increase/decrease in accounts receivable	6.0	2.7	-2.8	-2.6	3.1	-1.0	-2.5
Increase/decrease in accounts payable	1.0	-1.4	2.9	0.9	-1.6	0.5	1.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	4.4	2.0	-11.3	-13.3	5.4	-3.2	-7.5
Cash flow from operating activities	16.9	7.2	1.1	-7.4	5.9	9.8	10.1
CAPEX	19.3	30.2	17.1	4.4	6.1	6.5	7.1
Payments for acquisitions	0.0	0.0	7.7	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	-0.1	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	-0.5	0.2	2.7	5.0	0.0	0.0
Cash flow from investing activities	-19.1	-30.7	-24.5	-1.7	-1.1	-6.5	-7.1
Cash flow before financing	-2.2	-23.5	-23.4	-9.1	4.8	3.3	3.0
Increase/decrease in debt position	9.1	21.9	4.3	4.9	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	25.7	0.0	0.0	0.0	0.0	0.0
Dividends paid	4.4	4.4	3.0	1.2	0.0	0.0	0.0
Others	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	-0.1	0.0	0.4	0.0	0.0	0.0
Cash flow from financing activities	4.7	43.3	1.2	3.7	0.0	0.0	0.0
Increase/decrease in liquid assets	2.5	19.6	-22.1	-4.9	4.8	3.3	3.0
Liquid assets at end of period	14.6	34.2	12.1	7.1	12.0	15.3	18.2

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
Domestic	36.2	33.8	31.9	31.9	0.0	0.0	0.0
yoy change	-14.9 %	-6.7 %	-5.6 %	0.0 %	n/a	n/a	n/a
Rest of Europe	26.6	23.5	22.5	22.5	0.0	0.0	0.0
yoy change	4.6 %	-11.9 %	-4.0 %	0.0 %	n/a	n/a	n/a
NAFTA	32.3	28.2	26.3	26.3	0.0	0.0	0.0
yoy change	234.8 %	-12.8 %	-6.7 %	0.0 %	n/a	n/a	n/a
Asia Pacific	8.8	5.6	9.4	9.4	0.0	0.0	0.0
yoy change	-79.9 %	-35.8 %	66.7 %	0.0 %	n/a	n/a	n/a
Rest of world	3.8	4.7	3.8	3.8	0.0	0.0	0.0
yoy change	-25.4 %	22.9 %	-20.0 %	0.0 %	n/a	n/a	n/a
TTL	107.7	93.9	115.2	126.5	0.0	0.0	0.0
yoy change	-14.8 %	-12.9 %	22.7 %	9.9 %	n/a	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018/19	2019/20	2020/21	2021/22	2022/23E	2023/24E	2024/25E
P&L growth analysis							
Sales growth	-14.8 %	-12.9 %	22.7 %	9.9 %	-16.0 %	6.3 %	14.0 %
EBITDA growth	-40.0 %	-56.1 %	-32.0 %	-70.0 %	-109.2 %	267.9 %	-
EBIT growth	-44.6 %	-73.6 %	-97.9 %	-225.0 %	-	-181.8 %	-251.4 %
EPS growth	-42.6 %	-73.9 %	-135.1 %	-314.0 %	60.6 %	-136.3 %	-219.8 %
Efficiency							
Total operating costs / sales	83.0 %	83.5 %	90.7 %	103.3 %	102.7 %	87.0 %	83.8 %
Sales per employee	174.3	154.4	186.6	205.7	161.0	342.3	380.7
EBITDA per employee	32.9	24.5	22.4	7.2	-1.9	49.6	67.4
Balance sheet analysis							
Avg. working capital / sales	43.9 %	49.3 %	43.2 %	39.0 %	49.3 %	48.4 %	43.3 %
Inventory turnover (sales/inventory)	3.0	2.7	2.5	2.7	2.5	2.5	2.5
Trade debtors in days of sales	57.5	55.4	54.1	56.7	56.7	56.7	56.7
A/P turnover [(A/P*365)/sales]	26.6	25.2	29.9	29.7	29.7	29.7	29.7
Cash conversion cycle (days)	335.0	376.0	332.2	237.4	285.2	354.9	371.0
Cash flow analysis							
Free cash flow	-2.4	-23.0	-16.0	-11.8	-0.2	3.3	3.0
Free cash flow/sales	-2.2 %	-24.5 %	-13.9 %	-9.3 %	-0.2 %	2.9 %	2.3 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	68.3 %	32.0 %
Capex / deprn	581.5 %	443.6 %	125.6 %	30.1 %	73.3 %	79.8 %	85.7 %
Capex / maintenance capex	676.9 %	n/a	187.3 %	118.0 %	90.9 %	90.9 %	90.6 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	1.6	12.1	41.5	52.3	47.4	44.1	41.2
Net Debt/EBITDA	0.1	0.8	3.0	11.7	-37.2	2.7	1.8
Net debt / equity	0.0	0.1	0.4	0.5	0.5	0.4	0.3
Interest cover	105.0	17.7	0.3	0.0	0.0	5.4	9.5
Dividend payout ratio	35.3 %	85.4 %	100.0 %	0.0 %	0.0 %	0.0 %	19.6 %
Asset utilisation							
Capital employed turnover	0.9	0.5	0.7	0.7	0.6	0.6	0.7
Operating assets turnover	1.2	0.8	0.8	0.9	0.8	0.9	0.9
Plant turnover	2.6	1.2	1.3	1.6	1.4	1.5	1.7
Inventory turnover (sales/inventory)	3.0	2.7	2.5	2.7	2.5	2.5	2.5
Returns							
ROCE	14.8 %	5.7 %	0.2 %	-5.8 %	-5.5 %	4.8 %	8.2 %
ROE	13.9 %	4.9 %	-4.4 %	-12.5 %	-7.4 %	4.5 %	7.8 %
Other							
Interest paid / avg. debt	1.4 %	1.7 %	3.2 %	2.9 %	2.7 %	2.6 %	2.6 %
No. employees (average)	618	608	617	615	660	330	338
Number of shares	5.5	5.5	6.1	6.1	6.1	6.1	6.1
DPS	0.8	0.8	0.2	0.0	0.0	0.0	0.3
EPS reported	2.26	1.03	-0.80	-2.20	-1.28	0.80	1.53
Valuation ratios							
P/BV	1.1	0.9	1.0	1.0	1.0	1.0	0.9
EV/sales	1.0	1.4	1.4	1.3	1.5	1.4	1.2
EV/EBITDA	5.4	8.7	11.5	37.1	-125.9	9.6	6.8
EV/EBITA	6.2	15.7	39.7	-20.2	-17.7	17.7	10.1
EV/EBIT	6.4	16.1	456.2	-16.3	-16.8	19.0	10.6
EV/FCF	-46.4	-5.7	-10.0	-14.0	-943.5	47.5	52.0
Adjusted FCF yield	12.8 %	6.4 %	5.4 %	-1.1 %	-2.6 %	5.1 %	7.8 %
Dividend yield	4.4 %	4.4 %	1.1 %	0.0 %	0.0 %	0.0 %	1.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

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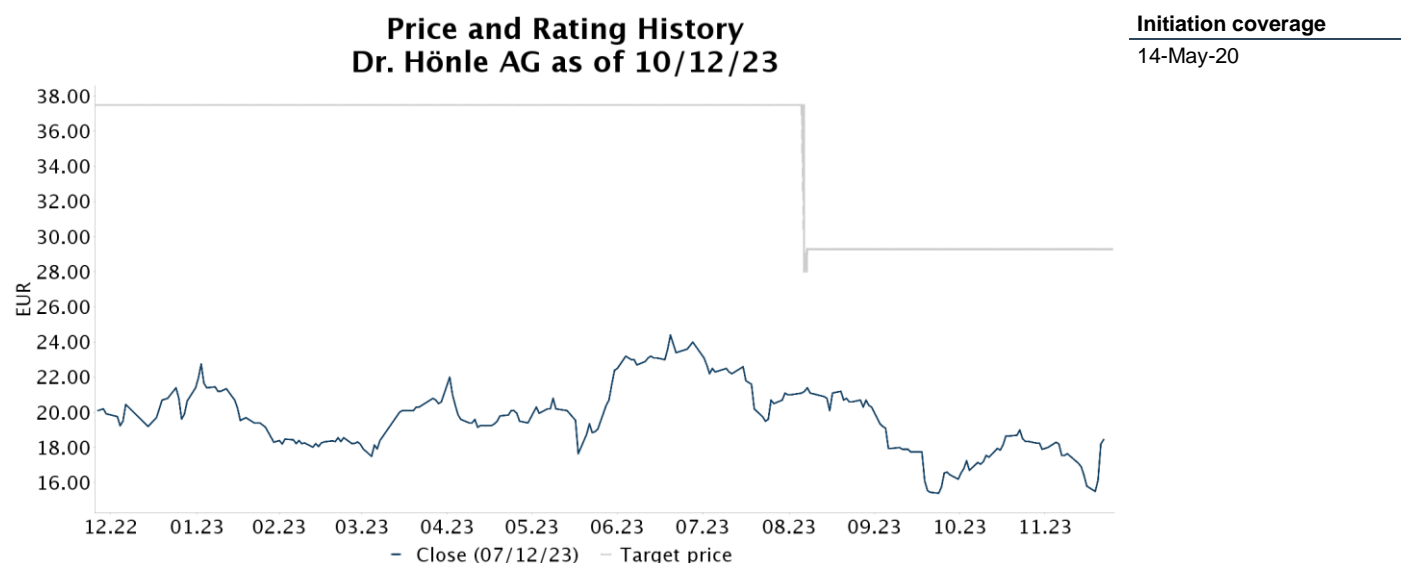
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Company	Disclosure
Dr. Hönle AG	2, 6, 8

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	18.09.2023	Wunderlich, CFA, Tim	Buy	EUR 29,30	EUR 19,35
	24.08.2023	Wunderlich, CFA, Tim	Buy	EUR 29,30	EUR 21,10
	22.02.2023	Wunderlich, CFA, Tim	Buy	EUR 37,50	EUR 18,40
	10.01.2023	Wunderlich, CFA, Tim	Buy	EUR 37,50	EUR 20,80
	15.12.2022	Wunderlich, CFA, Tim	Buy	EUR 37,50	EUR 19,92

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Date of publication creation: 11/12/2023 07:54 AM

Date of publication dissemination: 11/12/2023 08:03 AM

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