

Dr. Hönle AG

Germany - High-tech Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 37.50 (old: EUR 37.50)

Price:	EUR 20.25	Next result:	FY'22: 21.12.22
Bloomberg:	HNL GR	Market cap:	EUR 122.8 m
Reuters:	HNLG.DE	Enterprise Value:	EUR 171.6 m

15-December-22

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Raesch to be sold, not closed down – the implications; chg.

Dr Hoenle announced that it **found a buyer for its subsidiary Raesch Germany**, which it had intended to shut down (see our update from November 7) due to persistent operating losses caused by high energy prices and complex production processes.

The undisclosed buyer will pay a **mid-single digit million € amount** (eHAIB: € 5m) for 100% of Raesch Germany, which should have generated € 12m of revenue and **negative EBITDA** to the tune of € 3-4m in the most recent fiscal year. The transaction will become effective retrospectively on Dec. 1, 2022 and **Dr. Hoenle expects to receive the cash before the end of the calendar year.**

The divestment has **several positive implications:**

- **Group EBIT should see an uplift of € 3-4m per year** as Raesch's operating losses will be discontinued. **Returns should benefit disproportionately** in light of Raesch's capital-intensive nature.
- Compared to the previous plan of shutting down Raesch, **the divestment is positive news**, as Dr. Hoenle will not be subject to the financial and legal risks associated with a company closure, such as litigations from employees, suppliers or clients. **It will also not have to make severance payments to the 70 employees of Raesch Germany.**
- **Cash-in from the divestment will support balance sheet deleveraging**, with net debt to EBITDA set to fall to 1.3x in FY'22/23E. We expect post capex cash generation of € 12.5m in the fiscal year, including € 7.5m of free cash flow and a € 5m (eHAIB) cash payment for Raesch. **This should allow Hoenle to reinstate a dividend.**

The EBIT guidance for the FY'21/22E, which ended on September 30, remains unchanged at € -9.5m to € -11m, **which includes a total of c. € 19m one-off expenses and € 3-4m of losses due to Raesch.** Accordingly, **a strong improvement of group EBIT in FY'22/23E is a foregone conclusion.**

Action: we adjust our model to incorporate € 5m cash-in from the divestment. Growth and profitability estimates for FY'22/23E are left unchanged, as our model had already accounted for the closure of Raesch. **Reiterate BUY with a € 37.50 PT** based on DCF and supported by FCFY2024E.

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	125.0	118.0*	134.2
Sales growth	24 %	-15 %	-13 %	23 %	9 %	-6 %	14 %
EBITDA	33.8	20.3	14.9	13.8	6.3	21.9	32.3
EBIT	30.7	17.0	8.1	0.3	-10.0	13.2	23.2
Net income	21.7	12.5	5.7	-4.8	-8.0	8.5	15.6
Net debt	-5.2	1.6	12.1	41.5	40.2	27.7	23.1
Net gearing	-6.0 %	1.8 %	10.4 %	37.5 %	39.6 %	24.1 %	18.4 %
Net Debt/EBITDA	0.0	0.1	0.8	3.0	6.4	1.3	0.7
EPS pro forma	3.94	2.26	0.94	-0.80	-1.32	1.40	2.57
CPS	3.91	2.56	0.41	-0.72	0.79	1.25	1.66
DPS	0.80	0.80	0.80	0.20	0.00	0.80	1.00
Dividend yield	4.0 %	4.0 %	4.0 %	1.0 %	0.0 %	4.0 %	4.9 %
Gross profit margin	66.6 %	66.4 %	64.9 %	58.6 %	50.1 %	63.3 %	64.9 %
EBITDA margin	26.8 %	18.9 %	15.8 %	12.0 %	5.0 %	18.6 %	24.1 %
EBIT margin	24.3 %	15.8 %	8.6 %	0.3 %	-8.0 %	11.2 %	17.3 %
ROCE	31.6 %	14.8 %	5.7 %	0.2 %	-5.8 %	7.4 %	13.0 %
EV/sales	0.9	1.1	1.5	1.5	1.4	1.3	1.2
EV/EBITDA	3.3	6.0	9.7	12.5	27.5	7.3	4.8
EV/EBIT	3.7	7.1	17.7	495.3	-17.2	12.0	6.7
PER	5.1	8.9	21.6	-25.5	-15.3	14.5	7.9
Adjusted FCF yield	20.9 %	11.4 %	5.8 %	5.0 %	2.1 %	7.5 %	12.7 %

Source: Company data, HAIB Close price as of: 14.12.2022. *€ 12m sales of Raesch to be discontinued

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 41.20 / 12.04

Price/Book Ratio: 1.2

Relative performance (SDAX):

3 months 4.5 %

6 months -12.2 %

12 months -25.2 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	125.0	-10.0	-1.32
	Δ	-	-	-
2023	old:	118.0	13.2	1.39
	Δ	-	-	-
2024	old:	134.2	23.2	2.56
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 6.1

Authorised capital: (in € m) -

Book value per share: (in €) 16.7

Ø trading volume: (12 months) 7,000

Major shareholders:

Free Float 86.8 %

Peter Möhrle GmbH 11.1 %

Teslin Capital 5.8 %

Hans-Joachim Vits 3.7 %

AGI 3.6 %

Lazard 3.1 %

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)	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Net sales	126.5	107.7	93.9	115.2	125.0	118.0	134.2
Sales growth	24.1 %	-14.8 %	-12.9 %	22.7 %	8.5 %	-5.6 %	13.7 %
Increase/decrease in finished goods and work-in-process	1.5	1.9	-0.6	3.1	1.9	1.8	2.0
Total sales	128.0	109.7	93.3	118.3	126.9	119.8	136.2
Other operating income	1.1	1.5	1.2	1.6	3.8	1.8	2.0
Material expenses	42.8	36.9	32.7	48.9	63.3	44.0	47.8
Personnel expenses	36.0	35.8	33.2	39.7	43.3	39.8	41.3
Other operating expenses	16.5	18.2	13.7	17.4	17.9	15.8	16.8
Total operating expenses	94.2	89.4	78.4	104.5	120.6	97.8	103.8
EBITDA	33.8	20.3	14.9	13.8	6.3	21.9	32.3
Depreciation	2.7	2.8	6.6	9.8	14.3	8.2	8.5
EBITA	31.2	17.5	8.3	4.0	-8.1	13.7	23.8
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	1.9	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	-10.0	13.2	23.2
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	1.4	1.4	1.4
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	-1.3	-1.3	-1.3
Recurring pretax income from continuing operations	30.4	16.9	7.8	-0.6	-11.3	11.9	21.9
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	-11.3	11.9	21.9
Taxes	8.7	4.5	2.2	4.3	-3.3	3.5	6.4
Net income from continuing operations	21.7	12.4	5.6	-4.9	-8.0	8.5	15.6
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	-8.0	8.5	15.6
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	-8.0	8.5	15.6
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	-1.32	1.40	2.57

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 %	50.6 %	37.3 %	35.6 %
Personnel expenses	28.5 %	33.2 %	35.4 %	34.4 %	34.6 %	33.7 %	30.8 %
Other operating expenses	13.0 %	16.9 %	14.6 %	15.1 %	14.3 %	13.4 %	12.5 %
Total operating expenses	74.5 %	83.0 %	83.5 %	90.7 %	96.5 %	82.9 %	77.4 %
EBITDA	26.8 %	18.9 %	15.8 %	12.0 %	5.0 %	18.6 %	24.1 %
Depreciation	2.1 %	2.6 %	7.0 %	8.5 %	11.4 %	6.9 %	6.3 %
EBITA	24.6 %	16.3 %	8.8 %	3.5 %	neg.	11.7 %	17.8 %
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 %	1.5 %	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 %	neg.	11.2 %	17.3 %
Interest income	0.0 %	0.0 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.3 %	0.2 %	0.5 %	1.0 %	1.1 %	1.2 %	1.0 %
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.	neg.	10.1 %	16.3 %
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.	neg.	10.1 %	16.3 %
Tax rate	28.5 %	26.5 %	28.6 %	n/a	29.0 %	29.0 %	29.0 %
Net income from continuing operations	17.2 %	11.5 %	6.0 %	neg.	neg.	7.2 %	11.6 %
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.	neg.	7.2 %	11.6 %
Minority interest	neg.	neg.	neg.	neg.	0.0 %	0.0 %	0.0 %
Net profit (reported)	17.2 %	11.6 %	6.0 %	neg.	neg.	7.2 %	11.6 %

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	22.8	22.9	23.0
Property, plant and equipment	27.0	42.2	76.8	87.8	81.3	79.2	77.7
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	105.4	103.5	102.0
Inventories	33.3	35.9	35.2	46.7	43.9	47.2	53.7
Accounts receivable	23.0	17.0	14.3	17.1	18.2	17.1	19.5
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	13.3	25.8	30.4
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	89.2	104.0	117.4
TOTAL ASSETS	125.5	144.1	196.2	202.9	194.6	207.4	219.4
SHAREHOLDERS EQUITY	87.1	90.0	116.3	110.7	101.5	115.0	125.6
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	10.3	9.7	11.0
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	31.4	30.8	32.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	125.5	144.1	196.2	202.9	194.6	207.4	219.4

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 %	11.0 %	10.5 %
Property, plant and equipment	21.5 %	29.3 %	39.2 %	43.3 %	41.8 %	38.2 %	35.4 %
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 %	54.2 %	49.9 %	46.5 %
Inventories	26.5 %	24.9 %	18.0 %	23.0 %	22.5 %	22.8 %	24.5 %
Accounts receivable	18.3 %	11.8 %	7.3 %	8.4 %	9.3 %	8.3 %	8.9 %
Other current assets	2.8 %	3.7 %	3.3 %	4.4 %	4.6 %	4.3 %	4.1 %
Liquid assets	9.6 %	10.1 %	17.4 %	6.0 %	6.8 %	12.4 %	13.9 %
Deferred taxes	3.1 %	3.9 %	3.0 %	2.4 %	2.5 %	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 %	45.8 %	50.1 %	53.5 %
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 %	52.2 %	55.4 %	57.3 %
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 %	25.5 %	23.9 %	22.6 %
Provisions for pensions and similar obligations	4.8 %	5.7 %	4.5 %	4.2 %	4.4 %	4.1 %	3.9 %
Other provisions	6.5 %	4.8 %	1.0 %	1.5 %	1.5 %	1.5 %	1.4 %
Non-current liabilities	14.9 %	20.6 %	27.3 %	30.2 %	31.5 %	29.5 %	27.9 %
short-term liabilities to banks	1.8 %	1.2 %	1.8 %	1.9 %	2.0 %	1.9 %	1.8 %
Accounts payable	5.4 %	5.5 %	3.3 %	4.6 %	5.3 %	4.7 %	5.0 %
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 %	8.5 %	8.0 %	7.5 %
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 %	16.1 %	14.8 %	14.6 %
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	-8.0	8.5	15.6
Depreciation of fixed assets (incl. leases)	2.7	3.3	6.6	9.8	14.3	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	1.9	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	8.2	17.2	24.7
Increase/decrease in inventory	-3.2	-2.6	0.6	-11.5	2.9	-3.3	-6.5
Increase/decrease in accounts receivable	-5.0	6.0	2.7	-2.8	-1.1	1.0	-2.3
Increase/decrease in accounts payable	1.6	1.0	-1.4	2.9	0.8	-0.6	1.3
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	2.6	-2.9	-7.5
Cash flow from operating activities	24.2	16.9	7.2	1.1	10.8	14.3	17.2
CAPEX	10.6	19.3	30.2	17.1	8.4	6.8	7.7
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	5.0	0.0
Cash flow from investing activities	-10.6	-19.1	-30.7	-24.5	-8.4	-1.8	-7.7
Cash flow before financing	13.6	-2.2	-23.5	-23.4	2.4	12.5	9.5
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	1.2	0.0	4.9
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	-1.2	0.0	-4.9
Increase/decrease in liquid assets	6.8	2.5	19.6	-22.1	1.2	12.5	4.6
Liquid assets at end of period	12.0	14.6	34.2	12.1	13.3	25.8	30.4

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	125.0	0.0	0.0
yoy change	n/a	-14.8 %	-12.9 %	22.7 %	8.5 %	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 %	8.5 %	-5.6 %	13.7 %
EBITDA growth	86.5 %	-40.0 %	-56.1 %	-32.0 %	-58.0 %	58.8 %	417.3 %
EBIT growth	101.8 %	-44.6 %	-73.6 %	-97.9 %	-222.9 %	3696.0 %	-333.5 %
EPS growth	108.5 %	-42.6 %	-73.9 %	-135.1 %	-228.2 %	-275.4 %	-294.3 %
Efficiency							
Total operating costs / sales	74.5 %	83.0 %	83.5 %	90.7 %	96.5 %	82.9 %	77.4 %
Sales per employee	206.2	174.3	154.4	186.6	203.2	178.7	406.4
EBITDA per employee	55.2	32.9	24.5	22.4	10.2	33.2	98.0
Balance sheet analysis							
Avg. working capital / sales	36.0 %	43.9 %	49.3 %	43.2 %	37.9 %	46.3 %	42.5 %
Inventory turnover (sales/inventory)	3.8	3.0	2.7	2.5	2.9	2.5	2.5
Trade debtors in days of sales	66.4	57.5	55.4	54.1	53.0	53.0	53.0
A/P turnover [(A/P*365)/sales]	19.7	26.6	25.2	29.9	30.0	30.0	30.0
Cash conversion cycle (days)	292.0	335.0	376.0	332.2	246.8	364.0	378.8
Cash flow analysis							
Free cash flow	13.6	-2.4	-23.0	-16.0	2.4	7.5	9.5
Free cash flow/sales	10.8 %	-2.2 %	-24.5 %	-13.9 %	1.9 %	6.4 %	7.1 %
FCF / net profit	62.7 %	neg.	neg.	neg.	neg.	88.8 %	61.0 %
Capex / depre	337.1 %	581.5 %	443.6 %	125.6 %	51.9 %	77.6 %	84.3 %
Capex / maintenance capex	382.2 %	676.9 %	n/a	187.3 %	129.2 %	91.6 %	98.3 %
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	40.2	27.7	23.1
Net Debt/EBITDA	0.0	0.1	0.8	3.0	6.4	1.3	0.7
Net debt / equity	neg.	0.0	0.1	0.4	0.4	0.2	0.2
Interest cover	96.5	105.0	17.7	0.3	0.0	9.5	16.6
Dividend payout ratio	20.3 %	35.3 %	85.4 %	100.0 %	0.0 %	57.3 %	39.0 %
Asset utilisation							
Capital employed turnover	1.2	0.9	0.5	0.7	0.7	0.7	0.7
Operating assets turnover	1.7	1.2	0.8	0.8	0.9	0.9	1.0
Plant turnover	4.7	2.6	1.2	1.3	1.5	1.5	1.7
Inventory turnover (sales/inventory)	3.8	3.0	2.7	2.5	2.9	2.5	2.5
Returns							
ROCE	31.6 %	14.8 %	5.7 %	0.2 %	-5.8 %	7.4 %	13.0 %
ROE	25.0 %	13.9 %	4.9 %	-4.4 %	-7.9 %	7.4 %	12.4 %
Other							
Interest paid / avg. debt	3.9 %	1.4 %	1.7 %	3.2 %	2.8 %	2.6 %	2.6 %
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	0.2	0.0	0.8	1.0
EPS reported	3.94	2.26	1.03	-0.80	-1.32	1.40	2.57
Valuation ratios							
P/BV	1.3	1.2	1.1	1.1	1.2	1.1	1.0
EV/sales	0.9	1.1	1.5	1.5	1.4	1.3	1.2
EV/EBITDA	3.3	6.0	9.7	12.5	27.5	7.3	4.8
EV/EBITA	3.6	6.9	17.4	43.1	-21.3	11.6	6.5
EV/EBIT	3.7	7.1	17.7	495.3	-17.2	12.0	6.7
EV/FCF	8.2	-51.6	-6.3	-10.8	71.3	21.2	16.3
Adjusted FCF yield	20.9 %	11.4 %	5.8 %	5.0 %	2.1 %	7.5 %	12.7 %
Dividend yield	4.0 %	4.0 %	4.0 %	1.0 %	0.0 %	4.0 %	4.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

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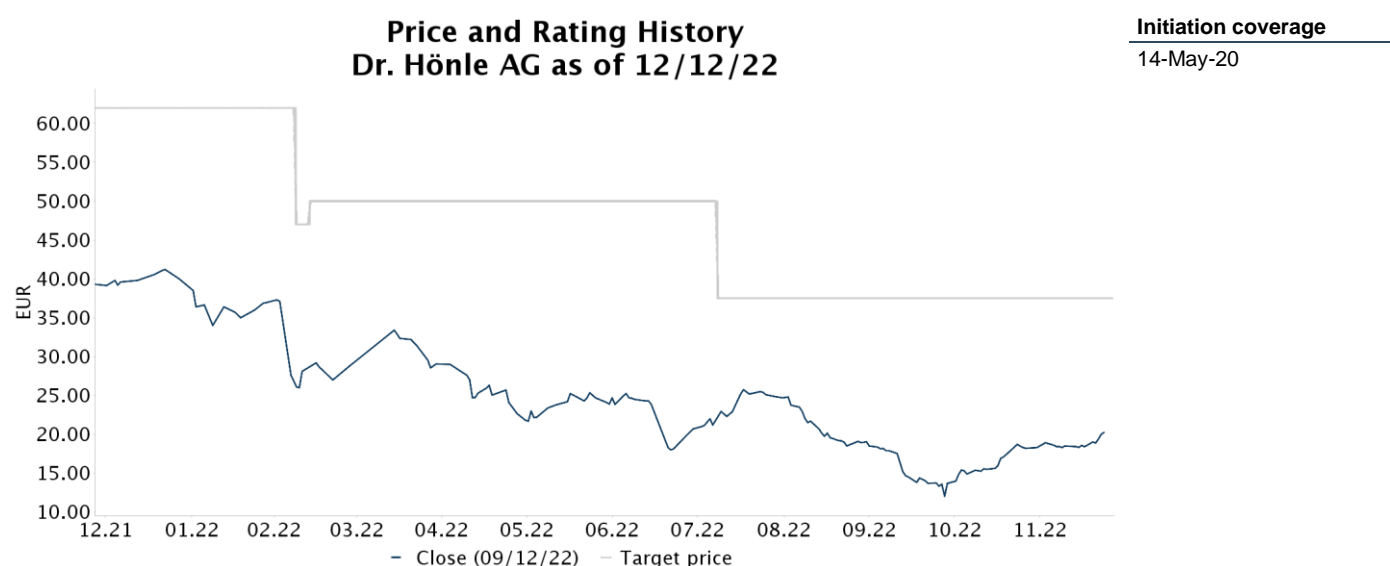
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Company	Disclosure
Dr. Hönle AG	2, 6, 8

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	05.12.2022	Wunderlich, CFA, Tim	Buy	EUR 37,50	EUR 19,02
	09.11.2022	Wunderlich, CFA, Tim	Buy	EUR 37,50	EUR 18,48
	07.11.2022	Wunderlich, CFA, Tim	Buy	EUR 37,50	EUR 17,40
	28.07.2022	Wunderlich, CFA, Tim	Buy	EUR 37,50	EUR 22,30
	09.06.2022	Wunderlich, CFA, Tim	Buy	EUR 50,00	EUR 25,35

01.03.2022

Wunderlich, CFA, Tim

Buy

EUR 50,00

EUR 28,10

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Sell	5.92 %	3.23 %
Hold	18.93 %	3.23 %

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