

Einhell Germany AG

Consumer Goods - Germany



Buy (old: Buy)

23.11.2023

EUR 225.00 (old: EUR 225.00)

Final Q3 slightly better than expected // Bottom-line stays strong

Einhell released better-than-expected final Q3 results, reflecting that the company executes tight cost control amid a challenging market environment. Q3 sales decreased by 5% yoy to € 230m (prelim: € 225m). While Eastern Europe showed strong growth of 30% yoy, DACH decreased by 8% yoy as DIY partners remained cautious to buy inventories. Positively, however, the Power X-Change trend remained fully intact, growing by 3pp yoy to 45% of group sales. Einhell confirmed its adjusted FY 23 guidance of € 1.0bn revenue. This implies an 8% sales growth yoy in Q4, which we consider ambitious and therefore sit a notch lower at € 991m, implying 4% sales growth against an easier comparable base.

Importantly, **profitability remained at a healthy level**. A significantly **improved gross margin of 39.7% (+3.7pp yoy)** on the back of favorable mix (i.e. higher share of PXC) and price increases almost fully compensated for negative operating leverage and cost inflation. Hence, **EBT margin** decreased by only 0.7pp yoy to **8.0%**, still significantly exceeding pre-pandemic levels (Q3 19: 4.5%). This also explains why Einhell confirmed its FY 23 bottom-line range of 8.0-8.5% ("low end", eNuW: 8.0%) despite the weaker top-line.

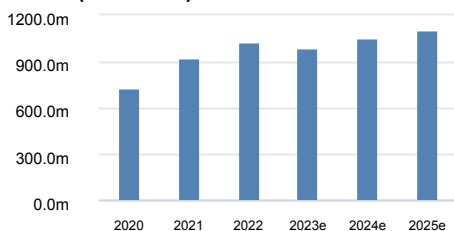
In Q4, Einhell is seen to show a gradual recovery on both top- and bottom-line. During our recent roadshow, CFO Teichert indicated that discussions with DIY partners indicate a recovery in DACH while Einhell continues to gain market share. In FY 24e, Einhell should return to growth on the back of easier comps, sustained market share gains, positive M&A and FX effects. Hence, we model 6% sales growth yoy to € 1,050m in FY 24e and EBT margin is seen to recover slightly by 0.2pp yoy to 8.2% thanks to lower input costs, positive mix effects and FX, which should turn into a tailwind latest in H2 2024e.

Strategically, the US market should provide an attractive growth opportunity. Following its successful international expansion in e.g. Australia and Canada, a potential market entry could happen already in FY 24 via Einhell's proven success model: Gaining market access through the acquisition of a small- to mid-sized local DIY brand and gradually replacing the assortment with best-in-class price/value PXC products. The US market looks attractive given that it is by far the largest DIY market globally and Einhell's major rival Ryobi seems to neglect the online channel as well as Tier-2/3 DIY stores, which Einhell aims to tackle. Against this backdrop, valuation looks undemanding, trading at 8.9x PER 24e and an 11.4% FCF yield. **BUY, PT € 225.00, based on DCF.**

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	724.7	927.4	1,032.5	991.0	1,050.5	1,113.5
Sales growth	19.6%	28.0%	11.3%	-4.0%	6.0%	6.0%
EBITDA	68.6	94.4	107.2	96.9	105.4	115.1
Net debt (if net cash=0)	7.3	211.1	224.3	150.9	25.2	-19.5
FCF	18.9	-168.9	32.2	170.8	49.5	56.0
Net Debt/EBITDA	0.1	2.2	2.1	1.6	0.2	0.0
EPS pro forma	10.92	15.53	15.83	15.41	16.85	18.51
EBITDA margin	9.5%	10.2%	10.4%	9.8%	10.0%	10.3%
ROCE	21.8%	18.3%	14.9%	13.3%	13.7%	13.3%
EV/sales	0.6	0.9	0.8	0.8	0.6	0.5
EV/EBITDA	6.1	8.7	7.7	7.7	5.9	5.1
PER	6.6	9.9	9.5	9.7	8.9	8.1
Adjusted FCF yield	8.7%	6.7%	8.8%	8.4%	11.4%	13.6%

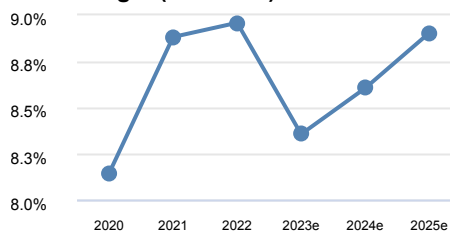
Source: Company data, NuWays, Close price as of 21.11.2023

Sales (2020-25e)



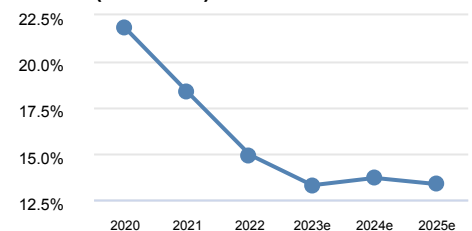
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

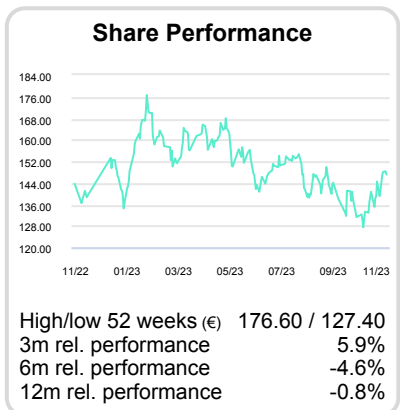
ROCE (2020-25e)



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.



Market data

Share price (in €)	147.00
Market cap (in € m)	566.2
Number of shares (in m pcs)	3.8
Enterprise value (in € m)	749.3
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

Guidance

- Sales: € 1bn
- EBT margin: 8%

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	724.7	927.4	1,032.5	991.0	1,050.5	1,113.5
<i>Sales growth</i>	19.6%	28.0%	11.3%	-4.0%	6.0%	6.0%
Increase/decrease in finished goods and work-in-process	1.0	0.4	0.4	0.4	0.4	0.4
Total sales	725.7	927.8	1,032.9	991.4	1,050.9	1,113.9
Other operating income	8.9	9.3	17.8	16.3	14.6	15.5
Material expenses	464.8	594.2	659.1	612.8	647.4	684.1
Personnel expenses	92.1	107.8	118.7	123.5	128.8	136.5
Other operating expenses	109.1	140.7	165.7	174.4	183.8	193.7
Total operating expenses	657.1	833.4	925.7	894.4	945.5	998.9
EBITDA	68.6	94.4	107.2	96.9	105.4	115.1
Depreciation	9.6	12.0	14.7	14.2	15.0	15.9
EBITA	59.0	82.4	92.5	82.8	90.4	99.2
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)	59.0	82.4	92.5	82.8	90.4	99.2
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	2.6	0.5	5.1	3.7	3.9	4.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.6	-0.5	-5.1	-3.7	-3.9	-4.1
Recurring pretax income from continuing operations	56.4	81.8	87.4	79.1	86.5	95.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	56.4	81.8	87.4	79.1	86.5	95.0
Income tax expense	14.6	21.7	26.6	21.0	22.9	25.2
Net income from continuing operations	41.8	60.2	60.8	58.2	63.6	69.9
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	58.2	63.6	69.9
Minority interest	0.6	1.5	1.0	0.0	0.0	0.0
Net profit (reported)	41.2	58.6	59.8	58.2	63.6	69.9
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
EPS reported	10.92	15.53	15.83	15.41	16.85	18.51

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%
<i>Sales growth</i>	19.6%	28.0%	11.3%	-4.0%	6.0%	6.0%
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%	61.8%	61.6%	61.4%
Personnel expenses	12.7%	11.6%	11.5%	12.5%	12.3%	12.3%
Other operating expenses	15.1%	15.2%	16.0%	17.6%	17.5%	17.4%
Total operating expenses	90.7%	89.9%	89.7%	90.3%	90.0%	89.7%
EBITDA	9.5%	10.2%	10.4%	9.8%	10.0%	10.3%
Depreciation	1.3%	1.3%	1.4%	1.4%	1.4%	1.4%
EBITA	8.1%	8.9%	9.0%	8.4%	8.6%	8.9%
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%	8.4%	8.6%	8.9%
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%	8.0%	8.2%	8.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	7.8%	8.8%	8.5%	8.0%	8.2%	8.5%
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%	5.9%	6.1%	6.3%
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%	5.9%	6.1%	6.3%
Minority interest	0.1%	0.2%	0.1%	0.0%	0.0%	0.0%
Net profit (reported)	5.7%	6.3%	5.8%	5.9%	6.1%	6.3%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	19.8	19.6	38.6	37.0	39.2	41.6
Property, plant and equipment	46.2	57.2	57.6	55.3	58.6	62.1
Financial assets	0.9	15.5	7.2	6.9	7.3	7.8
FIXED ASSETS	66.9	92.3	103.4	99.2	105.1	111.5
Inventories	194.8	450.0	473.5	353.9	375.2	397.7
Accounts receivable	119.2	135.9	143.7	152.0	161.2	170.8
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	149.9	194.6
Deferred taxes	13.0	17.4	17.6	16.9	16.9	16.9
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	726.1	845.9	922.7
TOTAL ASSETS	478.4	831.9	842.7	825.3	951.0	1,034.2

SHAREHOLDERS EQUITY	243.0	340.9	355.5	357.0	489.7	554.3
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	32.2	34.1	36.2
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	119.8	129.8	140.7
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	102.1
Deferred taxes	3.9	20.5	15.3	14.7	14.7	14.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	180.6	206.8	192.1	198.8	226.1	242.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	478.4	831.9	842.7	825.3	951.0	1,034.2

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	4.1%	2.4%	4.6%	4.5%	4.1%	4.0%
Property, plant and equipment	9.6%	6.9%	6.8%	6.7%	6.2%	6.0%
Financial assets	0.2%	1.9%	0.9%	0.8%	0.8%	0.8%
FIXED ASSETS	14.0%	11.1%	12.3%	12.0%	11.1%	10.8%
Inventories	40.7%	54.1%	56.2%	42.9%	39.4%	38.5%
Accounts receivable	24.9%	16.3%	17.1%	18.4%	16.9%	16.5%
Other assets and short-term financial assets	11.0%	15.0%	11.1%	17.3%	15.0%	13.8%
Liquid assets	6.7%	1.4%	1.3%	7.3%	15.8%	18.8%
Deferred taxes	2.7%	2.1%	2.1%	2.0%	1.8%	1.6%
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%	88.0%	88.9%	89.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	50.8%	41.0%	42.2%	43.3%	51.5%	53.6%
MINORITY INTEREST	0.5%	0.4%	1.3%	1.4%	1.2%	1.1%
Provisions for pensions and similar obligations	1.9%	4.5%	4.0%	3.9%	3.6%	3.5%
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%	11.2%	7.8%	7.2%
Accounts payable	20.2%	16.5%	13.8%	14.5%	13.7%	13.6%
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%	9.6%	10.1%	9.9%
Deferred taxes	0.8%	2.5%	1.8%	1.8%	1.5%	1.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	37.8%	24.9%	22.8%	24.1%	23.8%	23.5%
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	58.2	63.6	69.9
Depreciation of fixed assets (incl. leases)	9.6	12.0	14.7	14.2	15.0	15.9
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	170.8	51.0	57.4
Increase/decrease in inventory	-21.4	-255.2	-23.5	119.5	-21.2	-22.5
Increase/decrease in accounts receivable	-26.3	-16.7	-7.8	-8.3	-9.1	-9.7
Increase/decrease in accounts payable	18.6	40.7	-21.2	3.5	10.1	10.8
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	114.7	-20.3	-21.3
Cash flow from operating activities	36.3	-151.4	40.8	185.6	64.2	70.5
CAPEX	17.4	17.5	8.6	14.9	14.7	14.5
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	-14.9	-14.7	-14.5
Cash flow before financing	13.1	-177.4	3.3	160.0	39.2	44.7
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	10.4	11.3
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	-46.7	-11.3
Increase/decrease in liquid assets	6.4	-20.6	-0.9	136.5	2.8	44.7
Liquid assets at end of period	32.1	11.5	10.7	147.1	149.9	194.6

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	19.6%	28.0%	11.3%	-4.0%	6.0%	6.0%
EBITDA growth	57.9%	37.6%	13.6%	-9.6%	8.7%	9.2%
EBIT growth	68.4%	39.6%	12.3%	-10.5%	9.2%	9.7%
EPS growth	69.4%	42.3%	1.9%	-2.7%	9.3%	9.9%
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%	44.8%	37.7%	37.5%
Inventory turnover (sales/inventory)	3.7	2.1	2.2	2.8	2.8	2.8
Accounts receivable turnover	60.0	53.5	50.8	56.0	56.0	56.0
Accounts payable turnover	48.8	54.1	41.1	44.1	45.1	46.1
Cash flow analysis						
Free cash flow	18.9	-168.9	32.2	170.8	49.5	56.0
Free cash flow/sales	2.6%	-18.2%	3.1%	17.2%	4.7%	5.0%
FCF / net profit	45.2%	neg.	52.9%	293.6%	77.9%	80.1%
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	25.2	-19.5
Net Debt/EBITDA	0.1	2.2	2.1	1.6	0.2	0.0
Dividend payout ratio	13.4%	14.6%	17.6%	18.6%	16.3%	16.2%
Interest paid / avg. debt	8.0%	0.4%	2.2%	1.6%	2.0%	2.3%
Returns						
ROCE	21.8%	18.3%	14.9%	13.3%	13.7%	13.3%
ROE	17.0%	17.2%	16.8%	16.3%	13.0%	12.6%
Adjusted FCF yield	8.7%	6.7%	8.8%	8.4%	11.4%	13.6%
Dividend yield	3.0%	1.7%	1.9%	1.8%	2.0%	2.2%
DPS	2.1	2.5	2.8	2.7	3.0	3.3
EPS reported	10.92	15.53	15.83	15.41	16.85	18.51
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
Valuation ratios						
P/BV	1.1	1.7	1.6	1.6	1.2	1.0
EV/sales	0.6	0.9	0.8	0.8	0.6	0.5
EV/EBITDA	6.1	8.7	7.7	7.7	5.9	5.1
EV/EBIT	7.1	10.0	8.9	9.0	6.9	5.9

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

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

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- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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- (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	06.10.2023	Salis, Christian	Buy	EUR 225.00	EUR 131.60
	23.01.2023	Salis, Christian	Buy	EUR 240.00	EUR 136.40
	02.12.2022	Salis, Christian	Buy	EUR 230.00	EUR 136.40

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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