

12 May 2025

Schaeffler AG

Rating	Buy (Buy)
Share price (EUR)	3.91
Target price (EUR)	7.50 (7.60)
Bloomberg Sector	SHA0 GY Automotive

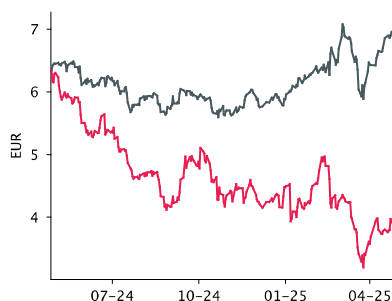
Share data

Shares out (m)	944.9
Daily volume shs (m)	4.9
Free float (%)	20.80
Market cap (EUR m)	3,698
EV (EUR m)	11,177
DPS (EUR)	0.25
Dividend yield (%)	4.7
Payout ratio (%)	115.0

Performance

ytd (%)	-7.7
12 months (%)	-39.0
12 months rel. (%)	-49.3
Index	SDAX

Share price performance



— Schaeffler
— Price rel. to SDAX – Price Index

Source: Bloomberg

Next triggers

6 August: Q2 results
16 September: CMD in FFM

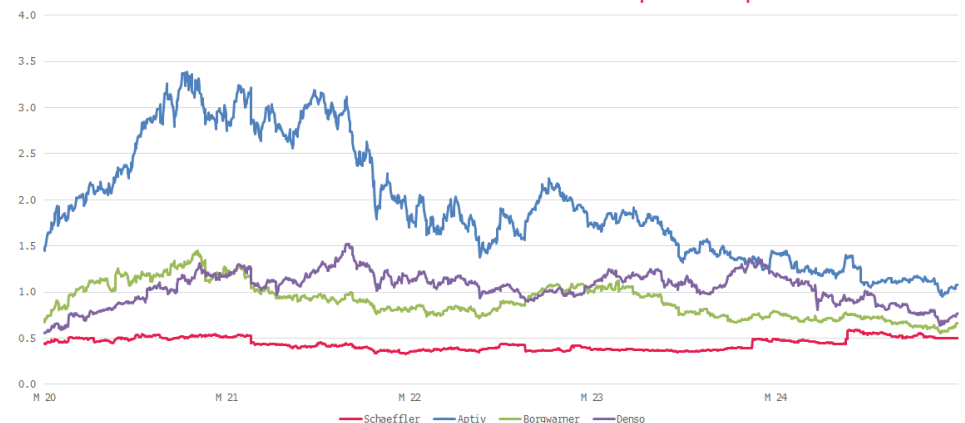
Analysts

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Attractive level to build up positions

After a solid start (Q1 2025: Sales flat qoq, but slightly lower yoy; adj. EBIT margin at upper end of FY guidance) into the current financial year we confirm our BUY rating with a slightly lowered price target of EUR 7.50 (7.60) based on our ROE/COE valuation approach, implying an upside potential of more than 90%. In addition to the announced synergy potential of EUR 600m p.a., realized 100% in 2029, as well as the performance enhancement program with structural measures of EUR 215m p.a., and one-off synergy measures of EUR 75m as part of the performance enhancement program, our focus is also on the timing or the gradual approach of the E-Mob segment to the break-even level, which in our view reflects a share price catalyst, currently the market is likely to take a rather cautious view. We do not expect any major news flow before/from the Q2 figures, the focus is clearly on the Capital Markets Day in September, when we expect a new medium-term guidance until 2028 with detailed statements to bolster the equity story. Compared to the selected peer companies, which are trading significantly higher, we see a significant undervaluation of the Schaeffler share, thus some catch-up potential. The current stock price offers an appealing entry point, and we recommend investors take advantage of this opportunity. It should not be forgotten that improved profitability will also result in an increased dividend payout, as management raised the range for the annual dividend payout ratio to 40-60% of net income adjusted for special items.

Overview of EV/TTM sales ratio of Schaeffler vs selected peer companies



Source: Bloomberg, Quirin Privatbank

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	16,313	18,188	23,826	25,018	27,269
EBITDA	EUR m	1,836	1,419	2,395	2,962	3,338
EBIT (adj.)	EUR m	1,187	811	1,018	1,456	1,692
EPS	EUR	0.46	-0.86	0.26	0.67	0.81
Sales growth	%	n.a.	11.5	31.0	5.0	9.0
EBIT growth (adj.)	%	n.a.	-31.7	25.5	43.1	16.2
EPS growth	%	n.a.	-285.1	130.6	156.3	20.1
EBITDA margin	%	11.3	7.8	10.1	11.8	12.2
EBIT margin (adj.)	%	7.3	4.5	4.3	5.8	6.2
Net margin	%	1.9	-3.5	1.0	2.5	2.8
EV/Sales	ratio	0.56	0.62	0.47	0.44	0.40
EV/EBITDA	ratio	5.0	8.0	4.7	3.7	3.2
EV/EBIT (adj.)	ratio	7.7	13.9	11.0	7.5	6.4
P/E	ratio	12.7	-6.2	14.9	5.8	4.8
P/BV	ratio	1.0	1.0	0.9	0.8	0.8
Dividend yield	%	n.m.	4.7	7.7	10.3	12.4

Source: Bloomberg, Company data, Quirin Privatbank estimates

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BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
12.05.2025	7.50	Buy	
25.03.2025	7.60	Buy	11.02.2016

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