

Buy (old: Buy)

Price target: EUR 23.40 (old: EUR 23.40)

15-May-24

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Analyst

Price: EUR 19.90      Next result: Q3'24: 01.08.24  
Bloomberg: HNL GR      Market cap: EUR 120.3 m  
Reuters: HNLG.DE      Enterprise Value: EUR 166.3 m

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## Guidance cut not a surprise, Q2 figures improve sequentially

Hönle cut its guidance for FY'23/24E, which did not come as a surprise following the weak fiscal Q1 results reported in February. Indeed, **we had positioned ourselves below the previous guidance** due to low visibility on the communicated H2 demand upswing.

For FY'23/24E, Hönle now expects to achieve sales of c. € 100m and a 'positive EBIT', which compares to the earlier guidance of € 105-115m sales and € 6-9m EBIT as well as eHAIB of € 105m / € 4.6m. The key reasons for the downgrade are weak demand from the printing vertical (eHAIB: 25-30% of group sales) and project postponements in adhesives (29% of group sales). While management still **expects demand to rebound in H2, the strength of the recovery is now assumed to be less dynamic.**

Looking at Q2 results, while sales and EBIT were down yoy on the above-mentioned headwinds (see next page), **the top-line improved sequentially** on the back of strength in Glass & Lamps (+26% qoq / +4% yoy to € 4.9m), which should reflect higher demand from disinfection applications. **EBIT saw an even more material quarter-on-quarter upswing**, from € -0.8m in Q1'24 to € 0.7m in Q2'24E, courtesy of mix improvements as well as slight tailwind from economies of scale.

All said, **cyclical headwinds are seen to temporarily mask the underlying structural improvements**, which are due to the efficiency program announced last year. Measures include e.g. the simplification of the corporate structure, the implementation of a company-wide focus on customer needs and market trends, as well as the introduction of Business Units in a 'one face to the customer strategy'. With this, Hönle should be on track to sustainably improve its growth and margin profile within the next 12-18 months. Meanwhile, the expected gradual demand upswing in the coming quarters should come at strong incremental margins thanks to idle capacity.

Estimates are left unchanged as they are largely in-line with the new guidance. **Confirm Buy with a € 23.40 PT based on DCF.**



Source: Company data, HAIB

High/low 52 weeks: 24.40 / 15.35  
Price/Book Ratio: 1.2  
Relative performance (SDAX):  
3 months 15.6 %  
6 months -7.4 %  
12 months -7.8 %

### Changes in estimates

		Sales	EBIT	EPS
2024	old:	104.8	4.6	0.33
	Δ	-	-	-
2025	old:	118.4	10.3	1.00
	Δ	-	-	-
2026	old:	129.1	14.8	1.53
	Δ	-	-	-

### Key share data:

Number of shares: (in m pcs) 6.1  
Authorised capital: (in € m) -  
Book value per share: (in €) 16.1  
Ø trading volume: (12 months) 7,000

### Major shareholders:

Free Float 60.0 %  
Peter Möhrle GmbH 25.6 %  
Teslin Capital 6.4 %  
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

### Company guidance 2024E:

Around € 100m sales / positive EBIT

Y/E 30.9 (EUR m)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Sales	93.9	115.2	116.1	106.3	104.8	118.4	129.1
Sales growth	-13 %	23 %	1 %	-8 %	-1 %	13 %	9 %
EBITDA	14.9	13.8	12.1	0.4	12.7	18.6	23.1
EBIT (inc revaluation net)	8.1	0.3	5.8	-9.4	4.6	10.3	14.8
Net income	5.7	-4.8	-13.4	-11.0	2.0	6.1	9.3
Net debt	12.1	41.5	52.3	47.5	42.7	40.4	34.9
Net gearing	10.4 %	37.5 %	48.9 %	49.6 %	43.7 %	38.9 %	31.1 %
Net Debt/EBITDA	0.8	3.0	4.3	119.3	3.4	2.2	1.5
EPS pro forma	0.94	-0.80	0.44	-1.87	0.33	1.00	1.53
CPS	0.00	0.00	0.00	0.00	1.28	0.97	1.69
Gross profit margin	64.9 %	58.6 %	53.6 %	51.1 %	60.5 %	60.0 %	60.1 %
EBITDA margin	15.8 %	12.0 %	10.4 %	0.4 %	12.1 %	15.7 %	17.9 %
EBIT margin	8.6 %	0.3 %	5.0 %	-8.9 %	4.4 %	8.7 %	11.5 %
ROCE	4.7 %	0.2 %	3.3 %	-5.7 %	2.9 %	6.3 %	8.7 %
EV/sales	3.2	2.9	1.8	1.6	1.6	1.4	1.2
EV/EBITDA	20.1	24.2	16.9	426.0	12.9	8.7	6.8
EV/EBIT	37.0	958.6	35.0	-18.0	35.8	15.7	10.6
PER	49.1	-59.0	55.5	-10.5	58.8	19.5	12.7
Adjusted FCF yield	2.0 %	0.1 %	3.7 %	-1.8 %	5.4 %	8.2 %	10.6 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 14.05.2024

Please refer to important disclosures at the end of the report

EUR	Q2 2024	Q2 2023	yoy	Q1 2024	qoq	H1 2024	H1 2023	yoy
<b>Sales</b>	<b>24.3</b>	<b>25.9</b>	-6.1%	<b>23.8</b>	2.2%	<b>48.1</b>	<b>53.5</b>	-10.1%
Equipment & Systems	12.5	14.1	-11.4%	12.8	-2.3%	25.3	30.1	-16.2%
Adhesives	7.0	7.1	-1.9%	7.2	-2.5%	14.1	14.4	-2.0%
Glass & Lamps	4.9	4.7	3.6%	3.8	26.1%	8.7	8.9	-2.7%
<b>EBITDA</b>	<b>2.1</b>	<b>2.9</b>	<b>-27.1%</b>	<b>0.7</b>	<b>221.0%</b>	<b>2.7</b>	<b>6.7</b>	<b>-59.1%</b>
EBITDA margin	8.6%	11.1%	- 2.5 pp	2.7%	+ 5.9 pp	5.7%	12.5%	- 6.8 pp
<b>EBIT</b>	<b>0.7</b>	<b>1.3</b>	<b>-49.5%</b>	<b>-0.8</b>	<b>n.a.</b>	<b>-0.1</b>	<b>3.7</b>	<b>n.a.</b>
EBIT margin	2.8%	5.2%	- 2.4 pp	-3.3%	+ 6.1 pp	-0.2%	6.9%	- 7.1 pp
Equipment & Systems	-0.5	0.3	n.a.	-0.9	n.a.	-1.4	1.5	n.a.
Adhesives	0.6	0.4	76.9%	-0.1	n.a.	0.5	1.0	-45.8%
Glass & Lamps	0.6	0.7	-20.6%	0.2	236.7%	0.7	1.2	-40.2%
<b>Net Profit</b>	<b>0.2</b>	<b>0.7</b>	<b>-73.4%</b>	<b>-0.9</b>	<b>n.a.</b>	<b>-0.7</b>	<b>2.7</b>	<b>n.a.</b>
Net margin	0.7%	2.6%	- 1.9 pp	-3.8%	+ 4.5 pp	-1.4%	5.0%	- 6.5 pp
<b>EPS</b>	<b>0.03</b>	<b>0.11</b>	<b>-73.4%</b>	<b>-0.15</b>	<b>n.a.</b>	<b>-0.12</b>	<b>0.44</b>	<b>n.a.</b>

Source: Company data, HAIB

Company in a Nutshell

Dr Hoenle is a specialist for UV lamps and systems that are used in the printing industry to dry / harden ink, for the disinfection of water and surfaces as well as for the simulation of sunlight in the automotive industry. It also offers **adhesives for specialised niche applications** in consumer electronics, automotive, medical, and other verticals.

Adhesives account for 29% of group sales, Equipment & Systems for 53% and Glass & Lamps for 18%.

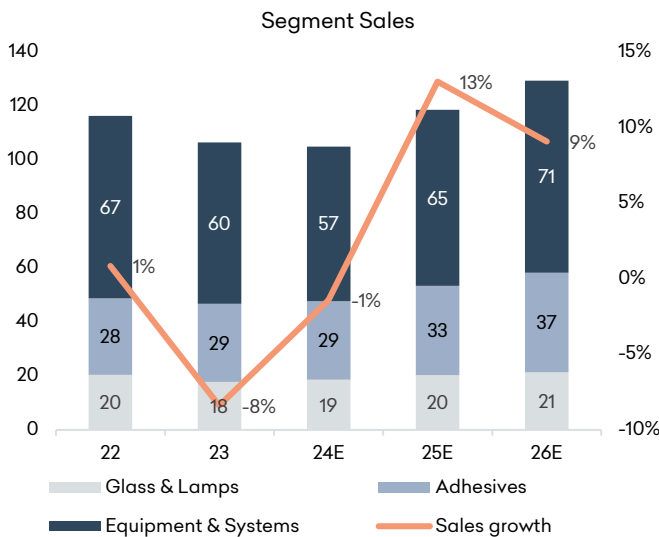
Upcoming Catalysts

Hoenle has undergone an overdue management change and is in the process of **implementing a large number of efficiency measures** that should return the company to stronger growth and higher margins within 12-18 months. We expect an improved operating performance in H2'24E, as well as evidence that efficiency measures are taking effect, to serve as valuation catalysts going forward.

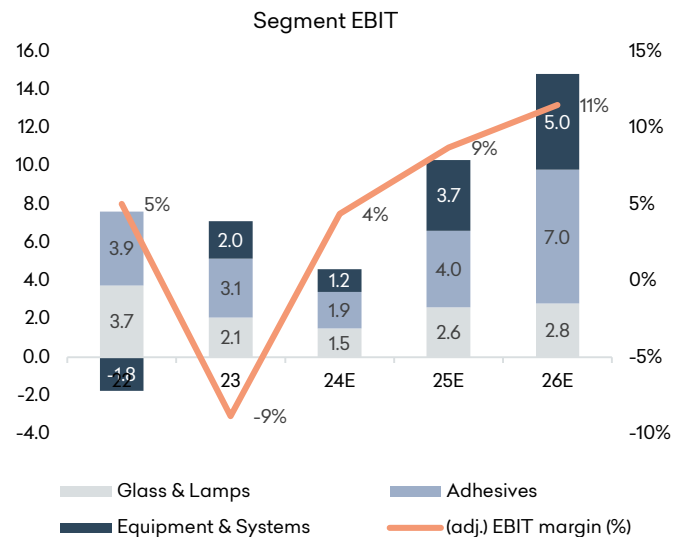
Investment Case

- **Technology leader for UV systems and adhesives with a focus on niche applications**
- A patchy track record but better times ahead: a new management team has **implemented overdue efficiency measures** to return Hönle to stronger growth and higher margins within 12-18 months
- **Sales are seen to rise by 7% CAGR'23-26E to € 129m in FY'26E** as management is re-focusing the company on growth applications and is investing into key account management and sales & marketing to improve execution
- **EBIT should rise to € 15m by FY'26E** from € -9m in 2023 on the back of a strong operating leverage due to idle capacity
- **Value is evident only when looking at FY'26E (13x EPS)**, as efficiency measures will need time to take effect. Still, the inefficiencies have been identified and are being tackled, and smooth execution could result in upside to estimates. **Buy with a € 23.40 PT based on DCF**

Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2021/22	2022/23	2023/24E	2024/25E	2025/26E
<b>Operating cash flow</b>	<b>-7.4</b>	<b>3.1</b>	<b>10.7</b>	<b>8.9</b>	<b>13.3</b>
Capex	4.4	2.9	6.0	6.5	6.9
<b>FCF</b>	<b>-11.8</b>	<b>0.2</b>	<b>4.7</b>	<b>2.3</b>	<b>6.4</b>
FCF per share	neg.	0.0	0.8	0.4	1.1
FCF yield	3.7 %	-1.8 %	5.4 %	8.2 %	10.6 %
Net Debt/EBITDA	4.3	119.3	3.4	2.2	1.5

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2021/22	2022/23	2023/24E	2024/25E	2025/26E
EPS growth	177.1 %	-17.6 %	-118.3 %	202.0 %	53.2 %
Capital Turnover	0.7	0.7	0.7	0.7	0.7
Avg. working capital / sales	48.0 %	40.6 %	40.6 %	40.6 %	40.6 %
Cash conversion cycle (days)	302.0	249.9	288.9	286.0	286.6
FCF / Net profit	neg.	neg.	236.1 %	38.2 %	68.7 %
Interest cover	3.8	0.0	2.5	5.7	8.1

Source: Company data, Hauck Aufhäuser Investment Banking

## Financials

Profit and loss (EUR m)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
<b>Net sales</b>	<b>93.9</b>	<b>115.2</b>	<b>116.1</b>	<b>106.3</b>	<b>104.8</b>	<b>118.4</b>	<b>129.1</b>
Sales growth	-12.9 %	22.7 %	0.8 %	-8.4 %	-1.5 %	13.0 %	9.0 %
Increase/decrease in finished goods and work-in-process	-0.6	3.1	2.1	-1.9	1.6	1.8	1.9
<b>Total sales</b>	<b>93.3</b>	<b>118.3</b>	<b>118.2</b>	<b>104.5</b>	<b>106.4</b>	<b>120.2</b>	<b>131.0</b>
Other operating income	1.2	1.6	3.6	3.3	3.2	3.3	3.6
Material expenses	32.7	48.9	54.8	51.1	42.0	48.1	52.3
Personnel expenses	33.2	39.7	39.7	39.5	39.4	40.6	42.3
Other operating expenses	13.7	17.4	15.2	16.7	15.5	16.2	16.9
Total operating expenses	78.4	104.5	106.1	104.1	93.7	101.6	107.9
<b>EBITDA</b>	<b>14.9</b>	<b>13.8</b>	<b>12.1</b>	<b>0.4</b>	<b>12.7</b>	<b>18.6</b>	<b>23.1</b>
Depreciation	6.6	9.8	4.6	9.8	7.5	7.5	7.5
<b>EBITA</b>	<b>8.3</b>	<b>4.0</b>	<b>7.6</b>	<b>-9.4</b>	<b>5.2</b>	<b>11.1</b>	<b>15.6</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.2	3.7	1.7	0.0	0.6	0.8	0.8
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>8.1</b>	<b>0.3</b>	<b>5.8</b>	<b>-9.4</b>	<b>4.6</b>	<b>10.3</b>	<b>14.8</b>
Interest income	0.2	0.1	0.1	0.3	0.1	0.1	0.1
Interest expenses	0.5	1.1	1.5	1.8	1.8	1.8	1.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.3	-1.0	-1.4	-1.6	-1.8	-1.7	-1.7
<b>Recurring pretax income from continuing operations</b>	<b>7.8</b>	<b>-0.6</b>	<b>4.4</b>	<b>-11.0</b>	<b>2.8</b>	<b>8.5</b>	<b>13.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>7.8</b>	<b>-0.6</b>	<b>4.4</b>	<b>-11.0</b>	<b>2.8</b>	<b>8.5</b>	<b>13.1</b>
Taxes	2.2	4.3	1.6	0.3	0.8	2.5	3.8
<b>Net income from continuing operations</b>	<b>5.6</b>	<b>-4.9</b>	<b>2.8</b>	<b>-11.3</b>	<b>2.0</b>	<b>6.1</b>	<b>9.3</b>
Result from discontinued operations (net of tax)	0.0	0.0	16.0	-0.3	0.0	0.0	0.0
<b>Net income</b>	<b>5.6</b>	<b>-4.9</b>	<b>-13.2</b>	<b>-10.9</b>	<b>2.0</b>	<b>6.1</b>	<b>9.3</b>
Minority interest	-0.1	0.0	0.2	0.1	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>5.7</b>	<b>-4.8</b>	<b>-13.4</b>	<b>-11.0</b>	<b>2.0</b>	<b>6.1</b>	<b>9.3</b>
Average number of shares	5.5	6.1	6.1	6.1	6.1	6.1	6.1
<b>EPS reported</b>	<b>1.03</b>	<b>-0.80</b>	<b>-2.20</b>	<b>-1.82</b>	<b>0.33</b>	<b>1.00</b>	<b>1.53</b>

Profit and loss (common size)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
<b>Net sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	neg.	2.7 %	1.8 %	neg.	1.5 %	1.5 %	1.5 %
<b>Total sales</b>	<b>99.4 %</b>	<b>102.7 %</b>	<b>101.8 %</b>	<b>98.2 %</b>	<b>101.5 %</b>	<b>101.5 %</b>	<b>101.5 %</b>
Other operating income	1.3 %	1.4 %	3.1 %	3.1 %	3.1 %	2.8 %	2.8 %
Material expenses	34.9 %	42.5 %	47.2 %	48.1 %	40.1 %	40.6 %	40.5 %
Personnel expenses	35.4 %	34.4 %	34.2 %	37.2 %	37.6 %	34.3 %	32.8 %
Other operating expenses	14.6 %	15.1 %	13.1 %	15.7 %	14.8 %	13.7 %	13.1 %
Total operating expenses	83.5 %	90.7 %	91.4 %	97.9 %	89.4 %	85.8 %	83.6 %
<b>EBITDA</b>	<b>15.8 %</b>	<b>12.0 %</b>	<b>10.4 %</b>	<b>0.4 %</b>	<b>12.1 %</b>	<b>15.7 %</b>	<b>17.9 %</b>
Depreciation	7.0 %	8.5 %	3.9 %	9.2 %	7.2 %	6.3 %	5.8 %
<b>EBITA</b>	<b>8.8 %</b>	<b>3.5 %</b>	<b>6.5 %</b>	<b>neg.</b>	<b>4.9 %</b>	<b>9.4 %</b>	<b>12.1 %</b>
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.2 %	3.2 %	1.5 %	0.0 %	0.6 %	0.7 %	0.6 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>8.6 %</b>	<b>0.3 %</b>	<b>5.0 %</b>	<b>neg.</b>	<b>4.4 %</b>	<b>8.7 %</b>	<b>11.5 %</b>
Interest income	0.2 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.5 %	1.0 %	1.3 %	1.7 %	1.7 %	1.5 %	1.4 %
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.
<b>Recurring pretax income from continuing operations</b>	<b>8.4 %</b>	<b>neg.</b>	<b>3.8 %</b>	<b>neg.</b>	<b>2.7 %</b>	<b>7.2 %</b>	<b>10.1 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>8.4 %</b>	<b>neg.</b>	<b>3.8 %</b>	<b>neg.</b>	<b>2.7 %</b>	<b>7.2 %</b>	<b>10.1 %</b>
Tax rate	28.6 %	n/a	n/a	n/a	29.0 %	29.0 %	29.0 %
<b>Net income from continuing operations</b>	<b>6.0 %</b>	<b>neg.</b>	<b>2.4 %</b>	<b>neg.</b>	<b>1.9 %</b>	<b>5.1 %</b>	<b>7.2 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	13.8 %	-0.3 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>6.0 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>1.9 %</b>	<b>5.1 %</b>	<b>7.2 %</b>
Minority interest	neg.	neg.	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>6.0 %</b>	<b>neg.</b>	<b>neg.</b>	<b>neg.</b>	<b>1.9 %</b>	<b>5.1 %</b>	<b>7.2 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
<b>Intangible assets</b>	<b>21.0</b>	<b>24.0</b>	<b>23.3</b>	<b>19.7</b>	<b>19.6</b>	<b>19.5</b>	<b>19.3</b>
Property, plant and equipment	76.8	87.8	79.6	75.1	73.1	71.5	70.2
Financial assets	2.4	1.4	1.4	1.4	1.4	1.4	1.4
<b>FIXED ASSETS</b>	<b>100.2</b>	<b>113.2</b>	<b>104.2</b>	<b>96.3</b>	<b>94.1</b>	<b>92.4</b>	<b>91.0</b>
Inventories	35.2	46.7	46.4	35.0	34.5	39.0	42.5
Accounts receivable	14.3	17.1	19.7	15.6	15.4	17.4	19.0
Other current assets	6.5	9.0	15.0	14.8	14.8	14.8	14.8
Liquid assets	34.2	12.1	7.1	9.3	14.1	16.4	21.9
Deferred taxes	5.9	4.9	3.0	5.2	5.2	5.2	5.2
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>96.0</b>	<b>89.7</b>	<b>91.2</b>	<b>79.9</b>	<b>83.9</b>	<b>92.7</b>	<b>103.3</b>
<b>TOTAL ASSETS</b>	<b>196.2</b>	<b>202.9</b>	<b>195.5</b>	<b>176.2</b>	<b>178.1</b>	<b>185.1</b>	<b>194.2</b>
SHAREHOLDERS EQUITY	116.3	110.7	106.9	95.8	97.8	103.9	112.3
MINORITY INTEREST	0.3	0.4	0.4	0.3	0.3	0.3	0.3
Long-term debt	42.8	49.7	33.1	44.4	44.4	44.4	44.4
Provisions for pensions and similar obligations	8.8	8.6	4.0	3.2	3.2	3.2	3.2
Other provisions	1.9	3.0	2.2	1.7	1.7	1.7	1.7
<b>Non-current liabilities</b>	<b>53.5</b>	<b>61.3</b>	<b>39.3</b>	<b>49.3</b>	<b>49.3</b>	<b>49.3</b>	<b>49.3</b>
short-term liabilities to banks	3.5	3.9	26.4	12.4	12.4	12.4	12.4
Accounts payable	6.5	9.4	10.3	7.6	7.4	8.4	9.2
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)	15.6	16.5	11.3	9.5	9.5	9.5	9.5
Deferred taxes	0.4	0.7	1.0	1.2	1.2	1.2	1.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>26.0</b>	<b>30.5</b>	<b>49.0</b>	<b>30.7</b>	<b>30.6</b>	<b>31.5</b>	<b>32.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>196.2</b>	<b>202.9</b>	<b>195.5</b>	<b>176.2</b>	<b>178.1</b>	<b>185.1</b>	<b>194.2</b>

Balance sheet (common size)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
<b>Intangible assets</b>	<b>10.7 %</b>	<b>11.8 %</b>	<b>11.9 %</b>	<b>11.2 %</b>	<b>11.0 %</b>	<b>10.5 %</b>	<b>10.0 %</b>
Property, plant and equipment	39.2 %	43.3 %	40.7 %	42.6 %	41.0 %	38.6 %	36.1 %
Financial assets	1.2 %	0.7 %	0.7 %	0.8 %	0.8 %	0.8 %	0.7 %
<b>FIXED ASSETS</b>	<b>51.1 %</b>	<b>55.8 %</b>	<b>53.3 %</b>	<b>54.6 %</b>	<b>52.9 %</b>	<b>49.9 %</b>	<b>46.8 %</b>
Inventories	18.0 %	23.0 %	23.7 %	19.9 %	19.4 %	21.1 %	21.9 %
Accounts receivable	7.3 %	8.4 %	10.1 %	8.9 %	8.6 %	9.4 %	9.8 %
Other current assets	3.3 %	4.4 %	7.7 %	8.4 %	8.3 %	8.0 %	7.6 %
Liquid assets	17.4 %	6.0 %	3.6 %	5.3 %	7.9 %	8.8 %	11.3 %
Deferred taxes	3.0 %	2.4 %	1.6 %	2.9 %	2.9 %	2.8 %	2.7 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>48.9 %</b>	<b>44.2 %</b>	<b>46.7 %</b>	<b>45.4 %</b>	<b>47.1 %</b>	<b>50.1 %</b>	<b>53.2 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	59.3 %	54.6 %	54.7 %	54.4 %	54.9 %	56.1 %	57.8 %
MINORITY INTEREST	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Long-term debt	21.8 %	24.5 %	16.9 %	25.2 %	24.9 %	24.0 %	22.9 %
Provisions for pensions and similar obligations	4.5 %	4.2 %	2.1 %	1.8 %	1.8 %	1.7 %	1.7 %
Other provisions	1.0 %	1.5 %	1.1 %	1.0 %	1.0 %	0.9 %	0.9 %
<b>Non-current liabilities</b>	<b>27.3 %</b>	<b>30.2 %</b>	<b>20.1 %</b>	<b>28.0 %</b>	<b>27.7 %</b>	<b>26.7 %</b>	<b>25.4 %</b>
short-term liabilities to banks	1.8 %	1.9 %	13.5 %	7.0 %	7.0 %	6.7 %	6.4 %
Accounts payable	3.3 %	4.6 %	5.3 %	4.3 %	4.2 %	4.5 %	4.7 %
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)	8.0 %	8.1 %	5.8 %	5.4 %	5.4 %	5.1 %	4.9 %
Deferred taxes	0.2 %	0.3 %	0.5 %	0.7 %	0.7 %	0.6 %	0.6 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>13.2 %</b>	<b>15.0 %</b>	<b>25.0 %</b>	<b>17.4 %</b>	<b>17.2 %</b>	<b>17.0 %</b>	<b>16.6 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
Net profit/loss	5.6	-4.9	-13.2	-10.9	2.0	6.1	9.3
Depreciation of fixed assets (incl. leases)	6.6	9.8	4.6	9.8	7.5	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	0.2	3.7	1.7	0.0	0.6	0.8	0.8
Others	-7.2	3.9	15.9	4.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	7.3	23.0	9.0	3.6	10.1	14.4	17.6
Increase/decrease in inventory	0.6	-11.5	-11.6	-1.8	0.5	-4.5	-3.5
Increase/decrease in accounts receivable	2.7	-2.8	-2.6	4.0	0.2	-2.0	-1.6
Increase/decrease in accounts payable	-1.4	2.9	0.9	-2.7	-0.1	1.0	0.8
Increase/decrease in other working capital positions	0.0	0.0	-3.1	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.0	-11.3	-16.4	-0.5	0.6	-5.5	-4.3
<b>Cash flow from operating activities</b>	<b>7.2</b>	<b>1.1</b>	<b>-7.4</b>	<b>3.1</b>	<b>10.7</b>	<b>8.9</b>	<b>13.3</b>
CAPEX	30.2	17.1	4.4	2.9	6.0	6.5	6.9
Payments for acquisitions	0.0	7.7	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	-0.1	0.1	-0.6	0.0	0.0	0.0
Income from asset disposals	-0.5	0.2	2.8	5.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-30.7</b>	<b>-24.5</b>	<b>-1.7</b>	<b>2.7</b>	<b>-6.0</b>	<b>-6.5</b>	<b>-6.9</b>
Cash flow before financing	-21.5	-12.9	-9.1	5.8	4.7	2.3	6.4
Increase/decrease in debt position	21.9	4.3	4.9	-3.3	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	25.7	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	4.4	3.0	1.2	0.1	0.0	0.0	0.9
Others	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.0	0.4	-0.2	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>43.3</b>	<b>1.2</b>	<b>3.7</b>	<b>-3.4</b>	<b>0.0</b>	<b>0.0</b>	<b>-0.9</b>
Increase/decrease in liquid assets	21.6	-11.6	-4.9	2.2	4.7	2.3	5.5
<b>Liquid assets at end of period</b>	<b>34.2</b>	<b>12.1</b>	<b>7.1</b>	<b>9.3</b>	<b>14.1</b>	<b>16.4</b>	<b>21.9</b>

Key ratios (EUR m)	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E	2025/26E
<b>P&amp;L growth analysis</b>							
Sales growth	-12.9 %	22.7 %	0.8 %	-8.4 %	-1.5 %	13.0 %	9.0 %
EBITDA growth	-86.2 %	-7.0 %	-12.3 %	-96.7 %	3086.1 %	46.6 %	24.3 %
EBIT growth	n/a	-95.7 %	1572.5 %	-261.4 %	-148.6 %	124.6 %	43.9 %
EPS growth	n/a	-177.2 %	177.1 %	-17.6 %	-118.3 %	202.0 %	53.2 %
<b>Efficiency</b>							
Total operating costs / sales	83.5 %	90.7 %	91.4 %	97.9 %	89.4 %	85.8 %	83.6 %
Sales per employee	152.9	184.4	176.6	171.2	175.5	197.3	209.9
EBITDA per employee	24.2	22.1	18.4	0.6	21.2	31.0	37.6
<b>Balance sheet analysis</b>							
Avg. working capital / sales	45.8 %	42.3 %	47.5 %	46.5 %	40.9 %	38.3 %	38.9 %
Inventory turnover (sales/inventory)	0.4	2.5	2.5	3.0	3.0	3.0	3.0
Trade debtors in days of sales	380.8	54.1	61.8	53.6	53.6	53.6	53.6
A/P turnover [(A/P*365)/sales]	173.3	29.9	32.4	25.9	25.9	25.9	25.9
Cash conversion cycle (days)	376.0	332.2	302.0	249.9	288.9	286.0	286.6
<b>Cash flow analysis</b>							
Free cash flow	-23.0	-16.0	-11.8	0.2	4.7	2.3	6.4
Free cash flow/sales	-24.5 %	-13.9 %	-10.2 %	0.2 %	4.5 %	2.0 %	5.0 %
FCF / net profit	neg.	neg.	neg.	neg.	236.1 %	38.2 %	68.7 %
Capex / deprn	443.6 %	125.6 %	71.9 %	23.8 %	74.0 %	78.8 %	82.8 %
Capex / maintenance capex	n/a	76.3 %	172.8 %	184.3 %	181.7 %	197.3 %	206.7 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Security</b>							
Net debt	121	415	523	475	42.7	40.4	34.9
Net Debt/EBITDA	0.8	3.0	4.3	119.3	3.4	2.2	1.5
Net debt / equity	0.1	0.4	0.5	0.5	0.4	0.4	0.3
Interest cover	17.7	0.3	3.8	0.0	2.5	5.7	8.1
Dividend payout ratio	85.4 %	100.0 %	0.0 %	0.0 %	0.0 %	15.0 %	13.0 %
<b>Asset utilisation</b>							
Capital employed turnover	0.5	0.7	0.7	0.7	0.7	0.7	0.7
Operating assets turnover	0.8	0.8	0.9	0.9	0.9	1.0	1.1
Plant turnover	1.2	1.3	1.5	1.4	1.4	1.7	1.8
Inventory turnover (sales/inventory)	0.4	2.5	2.5	3.0	3.0	3.0	3.0
<b>Returns</b>							
ROCE	4.7 %	0.2 %	3.3 %	-5.7 %	2.9 %	6.3 %	8.7 %
ROE	4.9 %	-4.4 %	-12.5 %	-11.5 %	2.1 %	5.8 %	8.3 %
<b>Other</b>							
Interest paid / avg. debt	1.0 %	2.2 %	2.7 %	3.1 %	3.2 %	3.2 %	3.2 %
No. employees (average)	614	625	658	621	597	600	615
Number of shares	5.5	6.1	6.1	6.1	6.1	6.1	6.1
DPS	0.8	0.2	0.0	0.0	0.0	0.2	0.2
EPS reported	1.03	-0.80	-2.20	-1.82	0.33	1.00	1.53
<b>Valuation ratios</b>							
P/BV	2.4	2.6	1.4	1.2	1.2	1.1	1.1
EV/sales	3.2	2.9	1.8	1.6	1.6	1.4	1.2
EV/EBITDA	20.1	24.2	16.9	426.0	12.9	8.7	6.8
EV/EBITA	36.3	83.4	27.0	-18.0	31.7	14.6	10.0
EV/EBIT	37.0	958.6	35.0	-18.0	35.8	15.7	10.6
EV/FCF	-13.0	-21.0	-17.3	811.2	34.6	69.9	24.5
Adjusted FCF yield	2.0 %	0.1 %	3.7 %	-1.8 %	5.4 %	8.2 %	10.6 %
Dividend yield	1.7 %	0.4 %	0.0 %	0.0 %	0.0 %	0.8 %	1.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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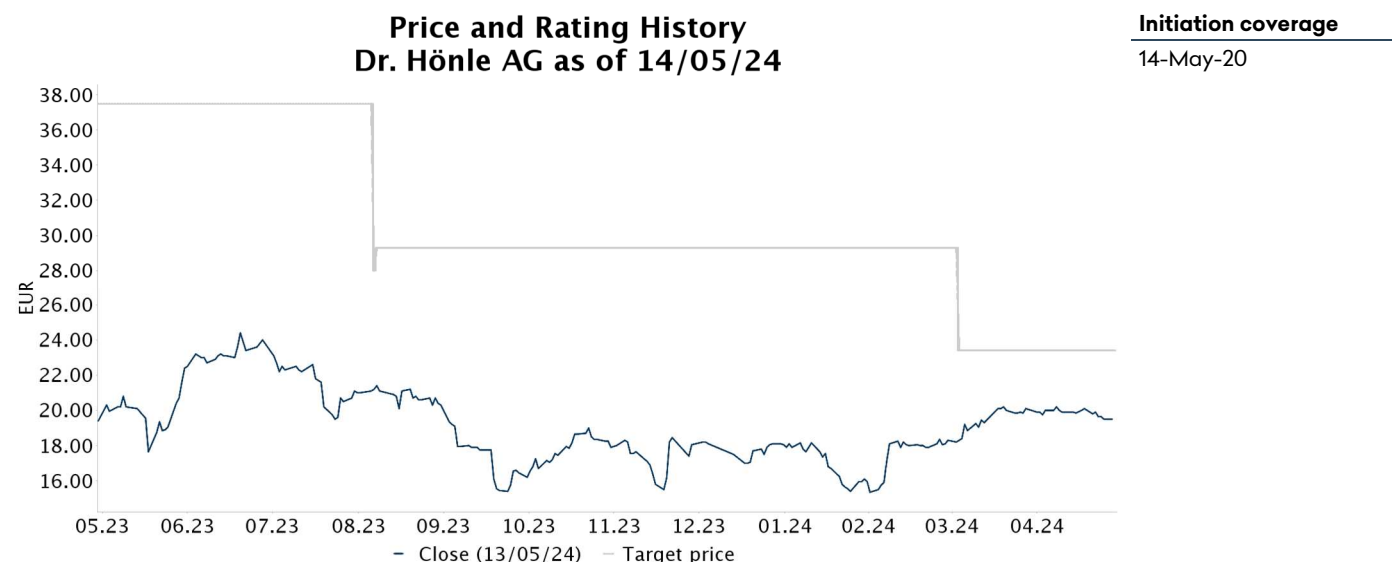
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Company	Disclosure
Dr. Hönle AG	2, 6, 8

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



Company	Date	Analyst	Rating	Target price	Close
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Dr. Hönle AG	21.03.2024	Wunderlich, Tim	Buy	EUR 23,40	EUR 19,20
	11.12.2023	Wunderlich, Tim	Buy	EUR 29,30	EUR 18,45
	18.09.2023	Wunderlich, Tim	Buy	EUR 29,30	EUR 19,35
	24.08.2023	Wunderlich, Tim	Buy	EUR 29,30	EUR 21,10

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