

# HMS Bergbau AG

Germany | Basic Resources | MCap EUR 193.1m

1 July 2026

UPDATE



## Numbers known; story unfolds in 2026; BUY confirmed

**BUY** (BUY)

<b>Target price</b>	<b>EUR 80.00</b> (80.00)
Current price	EUR 42.50
Up/downside	88.2%

 ResearchHub 



### What's it all about?

HMS has published its first IFRS annual report. Headline numbers were pre-flagged in April; the key task is stripping out non-recurring items. Reported EBITDA of EUR 59.4m includes EUR 36.4m from the Maatla consolidation and EUR 3.1m on the Silesian Coal disposal, leaving underlying EBITDA of EUR 22.4m, marginally ahead of the restated 2024 base. Beyond the accounting, the report documents HMS' expansion into mining and marine fuels. With both Maatla and HRV now in production and marine fuels scaling, 2026 is the first year the new business lines register in the P&L. We confirm BUY and PT EUR 80.00; follow-up after next week's management call.

**MAIN AUTHOR**

**Alexander Zienkowicz**

a.zienkowicz@mwb-research.com

+49 40 309 293-56

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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# HMS Bergbau AG

Germany | Basic Resources | MCap EUR 193.1m | EV EUR 255.6m

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**Target price** EUR 80.00 (80.00)  
**Current price** EUR 42.50  
**Up/downside** 88.2%

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a.zienkowicz@mwb-research.com  
+49 40 309 293-56

## Numbers known; story unfolds in 2026; BUY confirmed.

**Known numbers, new accounting.** HMS has published its FY2025 annual report, the first under IFRS. The headline figures were largely pre-flagged in April. The key adjustment for comparability: reported EBITDA of EUR 59.4m includes a EUR 36.4m bargain purchase gain from the first-time consolidation of Maatla Resources and a EUR 3.1m disposal gain on Silesian Coal – both non-recurring. Stripping these, underlying EBITDA is EUR 22.4m, marginally ahead of the IFRS-restated 2024 base of EUR 21.6m. Revenue of EUR 1.22bn missed the company's own guidance of ~EUR 1.5bn on lower coal prices; volumes held up. Equity rose from EUR 46.0m to EUR 132.6m, largely reflecting the Maatla consolidation effect. Liquid assets stood at EUR 37.1m (2024: EUR 39.7m), with long-term debt of EUR 78.4m relating almost entirely to the EUR 70m bond placed in 2025.

**Operational developments.** HMS entered mining in 2025 with the consolidation of Maatla (51%, Botswana, >94m tonnes metallurgical coal) and moved into marine fuels in October. Post balance sheet, HMS closed HRV (75%, South Africa, metallurgical coal) with open-pit production restarting Q2 2026, and signed an 8-year exclusive chrome ore offtake with Mantengu Ltd. (Langpan mine, 160,000 t/a). In two years, HMS has moved from a pure coal trader to a group with own mine production, exclusive offtake agreements across multiple commodities.

**FY2026 guidance.** HMS guides for EUR 2.0bn revenue and EUR 55m reported EBITDA, the latter including an estimated EUR 20m one-off from the first-time consolidation of HRV. Underlying EBITDA guidance is EUR 35m, up 56% on the adjusted 2025 base. A planned EUR 50m bond (8.0%, 2026/2031) earmarked for trading working capital and production pre-financing has been suspended, citing market conditions. The FY2026 guidance predates this and does not reflect any incremental contribution from the proceeds.

**Conclusion:** The annual report confirms the April preliminary figures and establishes the IFRS baseline for 2026. Maatla, HRV and marine fuels are all 2026 earnings events. We maintain our EUR 80.00 price target and BUY rating. Management hosts a call next week; findings will feed into a follow-up note.

HMS Bergbau AG	2023	2024	2025	2026E	2027E	2028E
Sales	1,296.2	1,363.7	1,224.5	1,959.1	2,292.2	2,360.9
<i>Growth yoy</i>	33.4%	5.2%	-10.2%	60.0%	17.0%	3.0%
EBITDA	15.7	21.6	60.1	55.4	49.2	51.8
EBIT	15.1	21.1	59.5	52.9	46.6	49.3
Net profit	12.5	14.0	54.8	30.1	25.3	27.1
Net debt (net cash)	-19.4	-13.2	54.3	50.9	22.6	-5.4
Net debt/EBITDA	-1.2x	-0.6x	0.9x	0.9x	0.5x	-0.1x
EPS reported	2.72	3.08	12.06	6.62	5.58	5.96
DPS	0.92	1.05	1.10	1.16	1.31	1.40
<i>Dividend yield</i>	2.2%	2.5%	2.6%	2.7%	3.1%	3.3%
Gross profit margin	2.8%	2.9%	3.0%	3.5%	3.8%	3.8%
EBITDA margin	1.2%	1.6%	4.9%	2.8%	2.1%	2.2%
EBIT margin	1.2%	1.5%	4.9%	2.7%	2.0%	2.1%
ROCE	21.3%	25.8%	24.2%	21.6%	17.8%	17.2%
EV/Sales	0.1x	0.1x	0.2x	0.1x	0.1x	0.1x
EV/EBITDA	11.7x	8.8x	4.3x	4.6x	4.6x	3.8x
EV/EBIT	12.1x	8.9x	4.3x	4.8x	4.9x	4.0x
PER	15.6x	13.8x	3.5x	6.4x	7.6x	7.1x

Source: Company data, mwb research



Source: Company data, mwb research

**High/low 52 weeks** 83.00 / 35.00  
**Price/Book Ratio** 2.3x

### Ticker / Symbols

ISIN DE0006061104  
WKN 606110  
Bloomberg HMU:GR

### Changes in estimates

		Sales	EBIT	EPS
2026E	old	1,959.4	53.2	6.35
	Δ	0.0%	-0.6%	4.3%
2027E	old	2,302.3	45.1	5.43
	Δ	-0.4%	3.3%	2.8%
2028E	old	2,360.9	49.3	5.96
	Δ	0.0%	0.0%	0.0%

### Key share data

Number of shares: (in m pcs) 4.54  
Book value per share: (in EUR) 18.72  
Ø trading vol.: (12 months) 571

### Major shareholders

ERAG Energie und Rohstoff AG 37.0%  
LaVo Verwaltung 34.3%  
Family Schernikau 4.4%  
Free Float 23.4%

### Company description

HMS Bergbau AG (HMS) is a Berlin-based, but globally active trading and distribution company of raw materials, mainly for clients from energy-intensive industries. The company focuses on the trade with coal, supported by own production, as well as coke products, marine fuels, as well as petcoke, ores, cement, and fertilizers. In the long-term, the company plans to diversify its portfolio further to include critical metals.

The following table displays the half-yearly performance of HMS Bergbau AG:

P&L data	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Sales	404.7	567.2	656.7	639.5	731.4	632.3	643.0	577.0
yoy growth in %	145.4%	115.8%	62.3%	12.7%	11.4%	-1.1%	-12.1%	-8.7%
Gross profit	8.8	12.0	10.5	14.7	14.2	20.3	16.3	20.0
Gross margin in %	2.2%	2.1%	1.6%	2.3%	1.9%	3.2%	2.5%	3.5%
EBITDA	5.4	9.9	6.3	9.3	7.9	14.5	8.3	51.8
EBITDA margin in %	1.3%	1.8%	1.0%	1.5%	1.1%	2.3%	1.3%	9.0%
EBIT	5.2	9.4	6.1	9.0	7.6	14.1	8.0	51.5
EBIT margin in %	1.3%	1.7%	0.9%	1.4%	1.0%	2.2%	1.3%	8.9%
EBT	4.6	9.2	5.7	8.8	7.1	11.8	7.6	50.7
taxes paid	1.6	1.9	0.6	1.5	1.6	4.0	1.8	1.7
tax rate in %	34.1%	20.3%	11.1%	16.8%	22.4%	34.4%	23.8%	3.3%
net profit	3.0	7.4	5.1	7.4	5.5	7.6	5.8	49.0
yoy growth in %	695.7%	160.9%	67.7%	0.0%	8.7%	3.8%	4.2%	541.7%
<b>EPS</b>	<b>0.67</b>	<b>1.62</b>	<b>1.12</b>	<b>1.62</b>	<b>1.22</b>	<b>1.68</b>	<b>1.26</b>	<b>10.69</b>

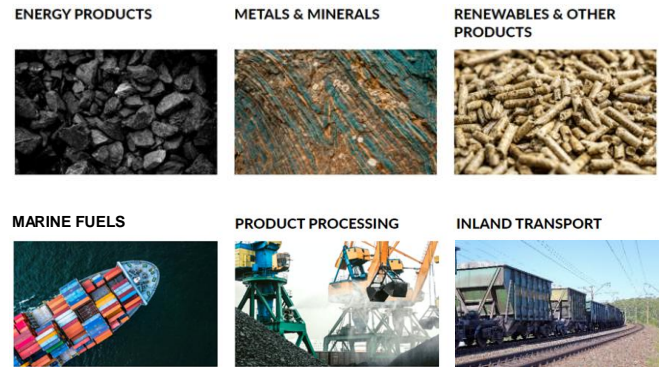
Source: Company data

# Investment case in six charts

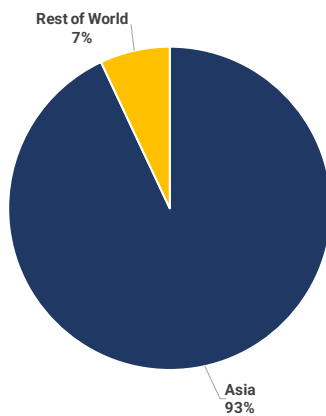
## Footprint



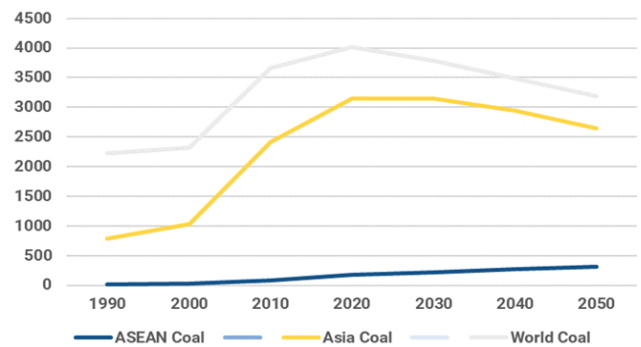
## Products & Services



## Regional sales split in %



## Primary energy consumption by 2050 (Mtoe)



## Marine fuels and Maatla to drive earnings

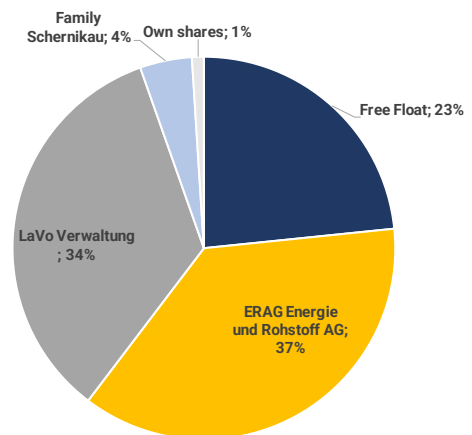


**Botswana coal mine**  
 - HMS share 51%  
 - SOP 2026  
 - 1.2 Mtpa Phase 1  
 - 30% gross margin

**Marine fuels**  
 - Established team of 30 FTE  
 - EUR 1bn in the mid-term  
 - asset-light business model  
 - highly transactional



## Major Shareholders



Source: Company data, mwb research

# SWOT analysis

## Strengths

- Excellent track record in the field of commodity/coal trading
- International presence in significant, still growing markets
- Long-lasting customer relationships and far-reaching network
- Strategic partnerships for supply in key markets
- Asset-light business model supports de-risking

## Weaknesses

- Negative image of fossil fuels in the context of climate change
- High country-specific risks
- High dependence on single commodity
- Limited liquidity in the stock

## Opportunities

- Diversification into alternative commodities and rare metals
- Market share gains from bigger players phasing out their respective coal trading business (ESG pressure)
- Vertical integration to cover more aspects of the value chain
- Expansion of financial scope
- Profit margin improvements through further supply and processing agreements
- Future dividend income equity investments in mining projects

## Threats

- Regulatory shifts
- Geopolitical impacts
- Energy transition
- Price volatility
- Economic downturn can impact demand
- Mining investments might not pay off

# Valuation

## DCF Model

The DCF model results in a **fair value of EUR 79.51 per share**:

**Top-line growth:** We expect HMS Bergbau AG to grow revenues at a CAGR of 4.3% between 2026E and 2033E. The long-term growth rate is set at 0.0%.

**ROCE.** Returns on capital are developing from 21.6% in 2026E to 14.4% in 2033E.

**WACC.** Starting point is an industry equity beta of 1.50. Unlevering and correcting for mean reversion yields an asset beta of 1.08. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.9%. With pre-tax cost of borrowing at 10.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 9.8%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	36.3	31.3	33.1	34.1	34.4	35.1	35.8	36.6	
Depreciation & amortization	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.7	
Change in working capital	-8.3	2.3	2.3	2.4	3.1	3.2	3.4	3.5	
Chg. in long-term provisions	-17.3	2.1	0.6	0.6	0.3	0.3	0.3	0.3	
Capex	-2.0	-2.3	-2.4	-2.4	-2.5	-2.5	-2.6	-2.6	
Cash flow	11.3	36.0	36.1	37.2	38.0	38.8	39.6	40.4	413.7
Present value	10.8	31.4	28.7	26.9	25.5	23.8	22.3	20.8	205.5
WACC	9.7%	9.6%	9.6%	9.6%	9.2%	9.2%	9.2%	9.3%	9.8%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	395.7	Planning horizon avg. revenue growth (2026E-2033E)	4.3%
Mid-year adj. total present value	414.0	Terminal value growth (2033E - infinity)	0.0%
Net debt / cash at start of year	54.3	Terminal year ROCE	14.4%
Financial assets	9.7	Terminal year WACC	9.8%
Provisions and off b/s debt	8.3		
Equity value	361.2	Terminal WACC derived from	
No. of shares outstanding	4.5	Cost of borrowing (before taxes)	10.0%
		Long-term tax rate	25.0%
		Equity beta	1.50
		Unlevered beta (industry or company)	1.08
		Target debt / equity	0.5
		Relevered beta	1.49
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	10.9%
<b>Discounted cash flow / share</b>	<b>79.51</b>		
<b>upside/(downside)</b>	<b>87.1%</b>		
<b>Share price</b>	<b>42.50</b>		

Sensitivity analysis DCF							
Change in WACC (%-points)	Long term growth					Share of present value	
	-2.0%	-1.0%	0.0%	1.0%	2.0%		
2.0%	58.5	61.1	64.1	67.7	72.0	2026E-2029E	24.7%
1.0%	64.1	67.3	71.1	75.7	81.3	2030E-2033E	23.4%
0.0%	70.7	74.7	79.5	85.4	92.9	terminal value	51.9%
-1.0%	78.5	83.6	89.8	97.7	107.9		
-2.0%	87.9	94.5	102.8	113.6	128.1		

Source: mwb research

## FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

**The adjusted Free Cash Flow Yield results in a fair value between EUR 107.24 per share based on 2026E and EUR 129.34 per share on 2030E estimates.**

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2026E	2027E	2028E	2029E	2030E
<b>EBITDA</b>	<b>55.4</b>	<b>49.2</b>	<b>51.8</b>	<b>53.4</b>	<b>54.4</b>
- Maintenance capex	2.6	2.6	2.6	2.6	2.7
- Minorities	3.3	3.6	3.9	4.0	4.4
- tax expenses	11.1	9.7	10.3	10.7	11.8
<b>= Adjusted FCF</b>	<b>38.4</b>	<b>33.3</b>	<b>35.1</b>	<b>36.1</b>	<b>35.5</b>
<b>Actual Market Cap</b>	<b>195.1</b>	<b>195.1</b>	<b>195.1</b>	<b>195.1</b>	<b>195.1</b>
+ Net debt (cash)	50.9	22.6	-5.4	-34.3	-67.7
+ Pension provisions	9.8	11.5	11.8	12.2	12.4
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	9.7	9.7	9.7	9.7	9.7
- Acc. dividend payments	5.0	10.3	16.2	22.6	29.2
<i>EV Reconciliations</i>	46.0	14.0	-19.6	-54.4	-94.2
<b>= Actual EV'</b>	<b>241.1</b>	<b>209.1</b>	<b>175.5</b>	<b>140.7</b>	<b>100.9</b>
<b>Adjusted FCF yield</b>	<b>15.9%</b>	<b>15.9%</b>	<b>20.0%</b>	<b>25.7%</b>	<b>35.2%</b>
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
adjusted hurdle rate	7.2%	7.2%	7.2%	7.2%	7.2%
<b>Fair EV</b>	<b>533.2</b>	<b>463.0</b>	<b>487.3</b>	<b>501.5</b>	<b>493.3</b>
- <i>EV Reconciliations</i>	46.0	14.0	-19.6	-54.4	-94.2
<b>Fair Market Cap</b>	<b>487.2</b>	<b>449.0</b>	<b>506.8</b>	<b>555.9</b>	<b>587.6</b>
No. of shares (million)	4.5	4.5	4.5	4.5	4.5
<b>Fair value per share in EUR</b>	<b>107.24</b>	<b>98.83</b>	<b>111.57</b>	<b>122.37</b>	<b>129.34</b>
<b>Premium (-) / discount (+)</b>	<b>152.3%</b>	<b>132.5%</b>	<b>162.5%</b>	<b>187.9%</b>	<b>204.3%</b>

Sensitivity analysis FV						
	5.2%	152.4	138.0	152.8	164.8	171.1
<b>Adjusted hurdle rate</b>	6.2%	126.2	115.3	128.9	140.2	146.9
	<b>7.2%</b>	<b>107.2</b>	<b>98.8</b>	<b>111.6</b>	<b>122.4</b>	<b>129.3</b>
	8.2%	92.9	86.4	98.5	108.9	116.1
	9.2%	81.7	76.7	88.3	98.4	105.7

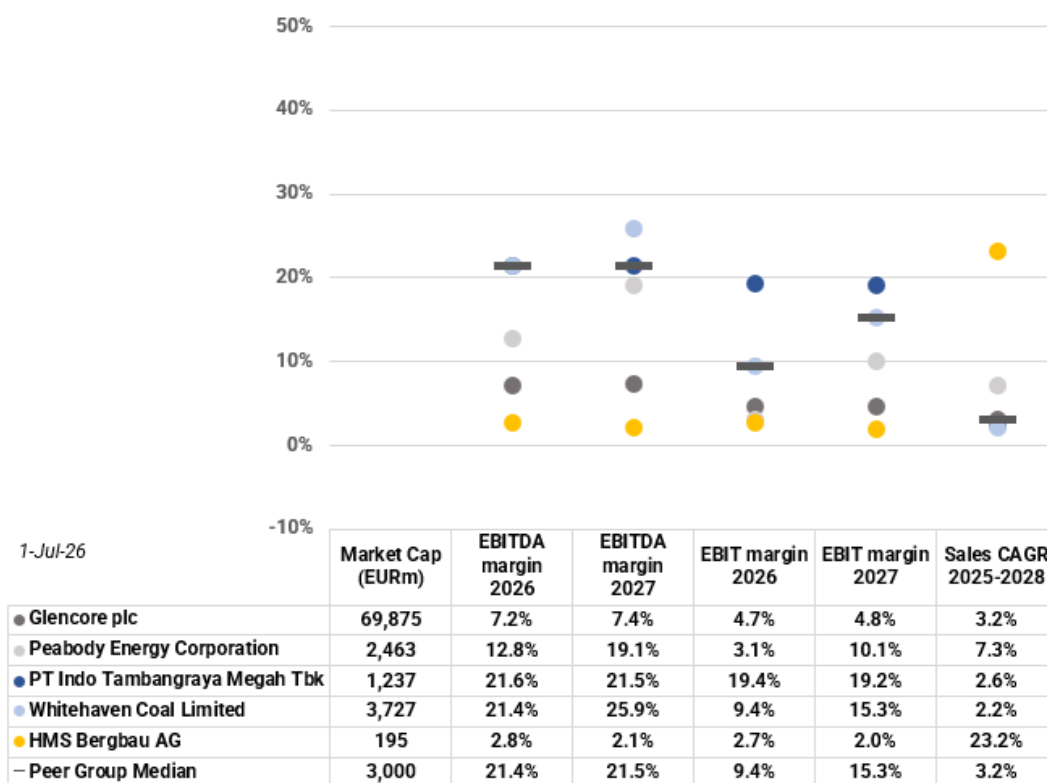
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

## Peer group analysis

A peer group or comparable company (“comps”) analysis is a methodology that calculates a company’s relative value – how much it should be worth based on how it compares to other similar companies. Given that HMS Bergbau AG differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. In absence of another stock-listed pure play commodity trader, the selected peers include only integrated mining companies with relevant exposure to coal. The peer group of HMS Bergbau AG consists of the stocks displayed in the chart below. As of 1 July 2026 the median market cap of the peer group was EUR 2,999.8m, compared to EUR 193.1m for HMS Bergbau AG. In the period under review, the peer group was more profitable than HMS Bergbau AG. The expectations for sales growth are lower for the peer group than for HMS Bergbau AG.

### Peer Group – Key data

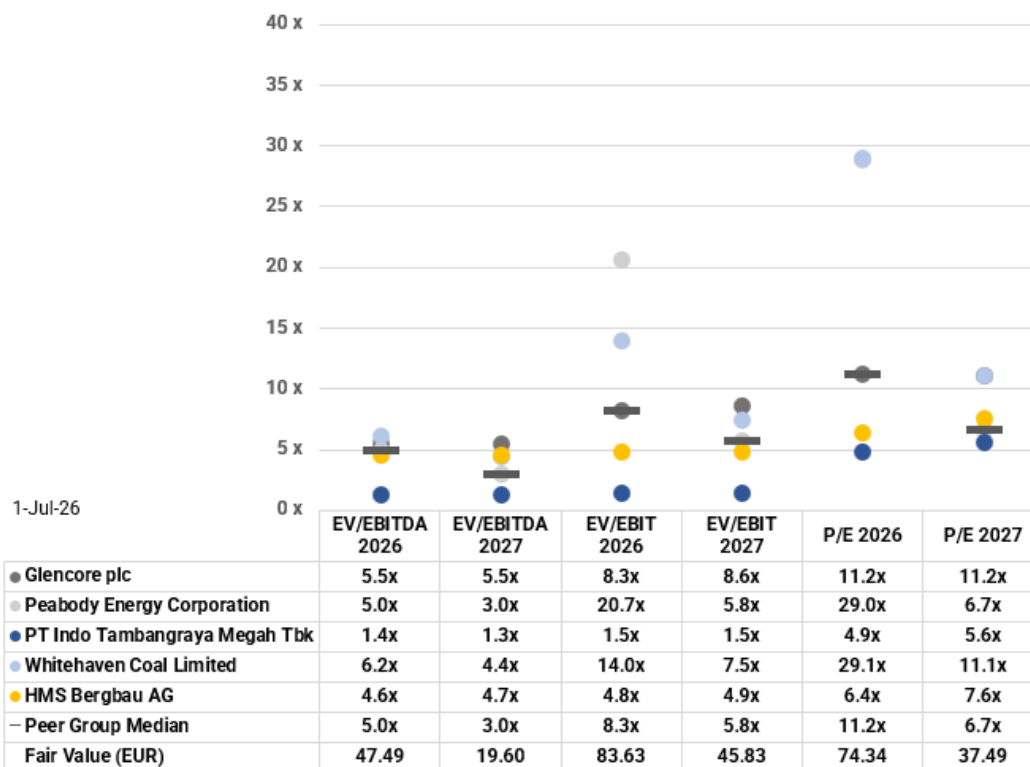


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

**Applying these to HMS Bergbau AG results in a range of fair values from EUR 19.60 to EUR 83.63.**

**Peer Group – Multiples and valuation**

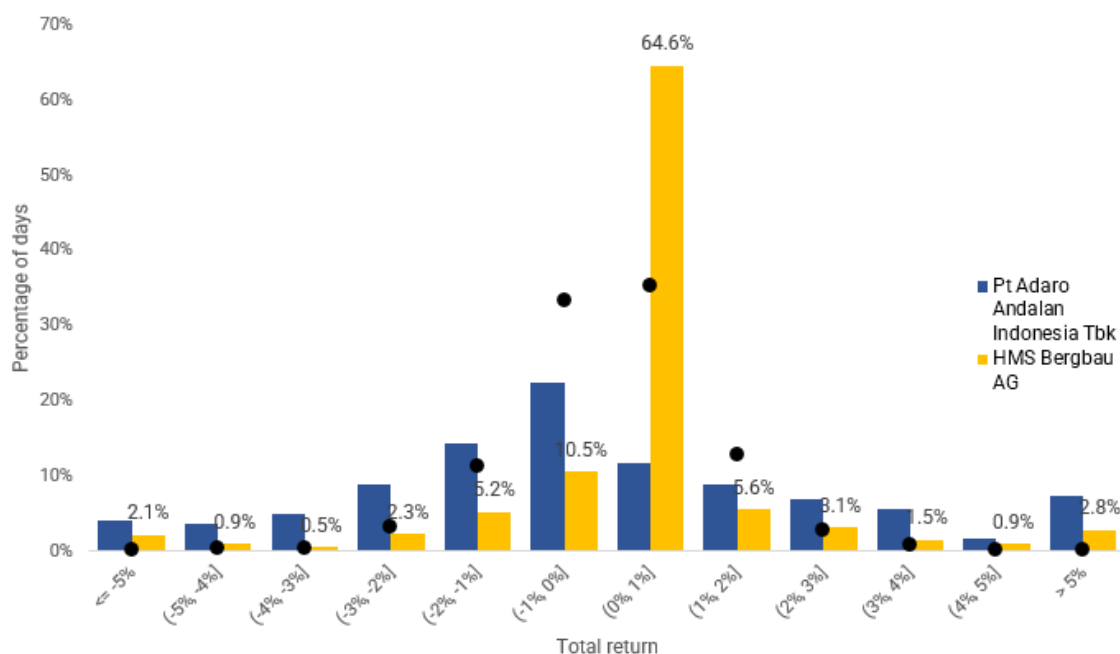


Source: FactSet, mwb research

# Risk

The chart displays the **distribution of daily returns of HMS Bergbau AG** over the last 3 years, compared to the same distribution for Pt Adaro Andalan Indonesia Tbk. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For HMS Bergbau AG, the worst day during the past 3 years was 04/03/2025 with a share price decline of -17.6%. The best day was 18/07/2025 when the share price increased by 34.0%.

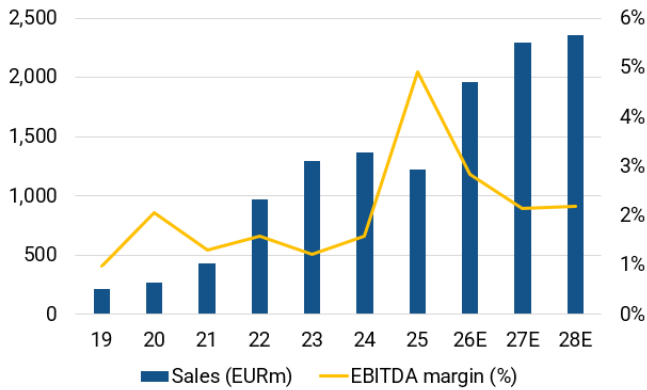
**Risk – Daily Returns Distribution (trailing 3 years)**



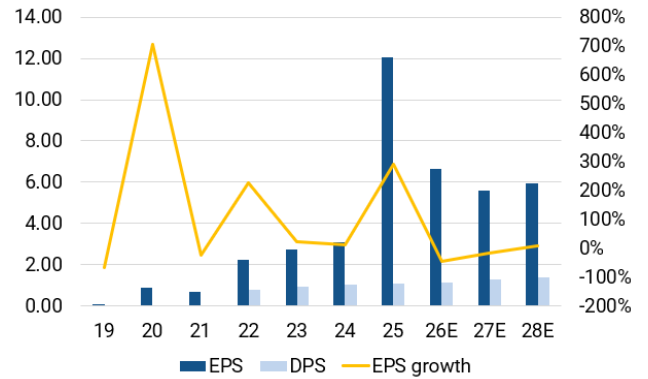
Source: FactSet, mwb research

# Financials in six charts

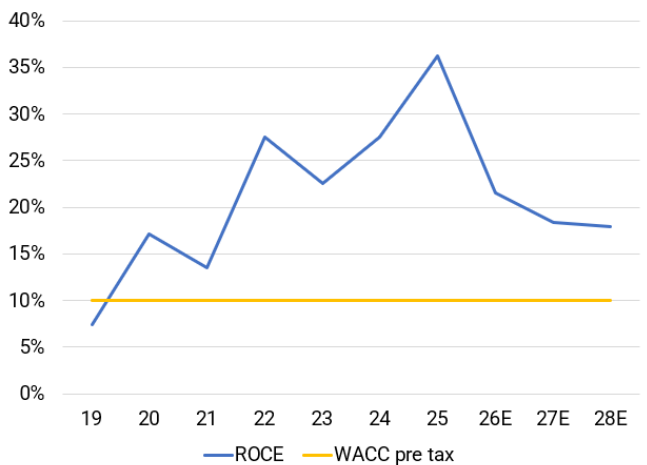
**Sales vs. EBITDA margin development**



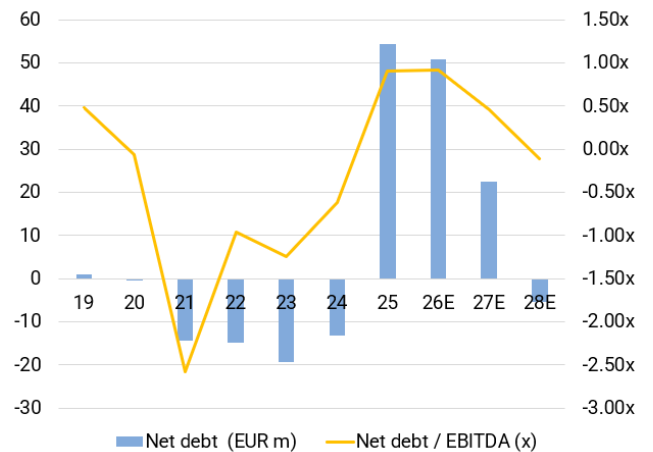
**EPS, DPS in EUR & yoy EPS growth**



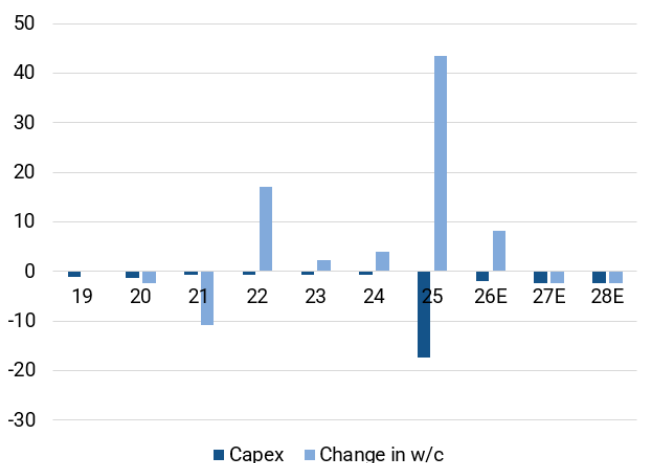
**ROCE vs. WACC (pre tax)**



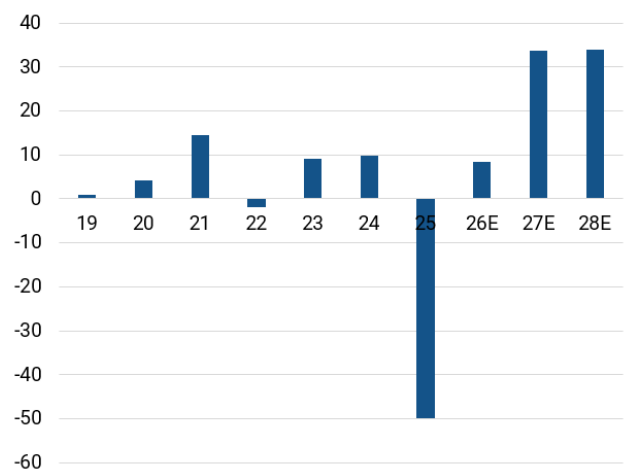
**Net debt and net debt/EBITDA**



**Capex & chgn in w/c requirements in EURm**



**Free Cash Flow in EURm**



Source: Company data; mwb research

## Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
<b>Net sales</b>	<b>1,296.2</b>	<b>1,363.7</b>	<b>1,224.5</b>	<b>1,959.1</b>	<b>2,292.2</b>	<b>2,360.9</b>
Sales growth	33.4%	5.2%	-10.2%	60.0%	17.0%	3.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>1,296.2</b>	<b>1,363.7</b>	<b>1,224.5</b>	<b>1,959.1</b>	<b>2,292.2</b>	<b>2,360.9</b>
Material expenses	1,260.4	1,324.5	1,187.9	1,890.6	2,206.2	2,271.2
<b>Gross profit</b>	<b>35.8</b>	<b>39.3</b>	<b>36.6</b>	<b>68.6</b>	<b>86.0</b>	<b>89.7</b>
Other operating income	1.6	1.7	45.5	19.6	2.2	2.2
Personnel expenses	10.1	5.6	6.6	13.1	16.0	16.5
Other operating expenses	11.7	13.7	15.4	19.6	22.9	23.6
<b>EBITDA</b>	<b>15.7</b>	<b>21.6</b>	<b>60.1</b>	<b>55.4</b>	<b>49.2</b>	<b>51.8</b>
Depreciation	0.5	0.3	0.4	2.6	2.6	2.6
EBITA	15.1	21.3	59.6	52.9	46.6	49.3
Amortisation of goodwill and intangible assets	0.0	0.1	0.1	0.0	0.0	0.0
<b>EBIT</b>	<b>15.1</b>	<b>21.1</b>	<b>59.5</b>	<b>52.9</b>	<b>46.6</b>	<b>49.3</b>
Financial result	-0.6	-1.3	-1.2	-8.3	-8.0	-8.0
Recurring pretax income from continuing operations	14.6	19.8	58.3	44.6	38.6	41.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.6	19.8	58.3	44.6	38.6	41.3
Taxes	2.1	5.9	3.5	11.1	9.7	10.3
Net income from continuing operations	12.4	13.9	54.8	33.4	29.0	31.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>12.4</b>	<b>13.9</b>	<b>54.8</b>	<b>33.4</b>	<b>29.0</b>	<b>31.0</b>
Minority interest	0.1	0.1	0.0	-3.3	-3.6	-3.9
Net profit (reported)	12.5	14.0	54.8	30.1	25.3	27.1
Average number of shares	4.59	4.54	4.54	4.54	4.54	4.54
<b>EPS reported</b>	<b>2.72</b>	<b>3.08</b>	<b>12.06</b>	<b>6.62</b>	<b>5.58</b>	<b>5.96</b>

Profit and loss (common size)	2023	2024	2025	2026E	2027E
<b>Net sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Change in finished goods and work-in-process	0%	0%	0%	0%	0%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
Material expenses	97%	97%	97%	97%	96%
<b>Gross profit</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>
Other operating income	0%	0%	4%	1%	0%
Personnel expenses	1%	0%	1%	1%	1%
Other operating expenses	1%	1%	1%	1%	1%
<b>EBITDA</b>	<b>1%</b>	<b>2%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>
Depreciation	0%	0%	0%	0%	0%
EBITA	1%	2%	5%	3%	2%
Amortisation of goodwill and intangible assets	0%	0%	0%	4.583686893146398e-8%	3.916897569032281e-8%
<b>EBIT</b>	<b>1%</b>	<b>2%</b>	<b>5%</b>	<b>3%</b>	<b>2%</b>
Financial result	-0%	-0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	1%	1%	5%	2%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%
Earnings before taxes	1%	1%	5%	2%	2%
Taxes	0%	0%	0%	1%	0%
Net income from continuing operations	1%	1%	4%	2%	1%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%
<b>Net income</b>	<b>1%</b>	<b>1%</b>	<b>4%</b>	<b>2%</b>	<b>1%</b>
Minority interest	0%	0%	0%	-0%	-0%
<b>Net profit (reported)</b>	<b>1%</b>	<b>1%</b>	<b>4%</b>	<b>2%</b>	<b>1%</b>

Source: Company data; mwb research

Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>0.1</b>	<b>0.2</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>
Goodwill	3.8	5.0	0.0	0.0	0.0	0.0
Property, plant and equipment	9.3	1.7	128.6	128.0	127.7	127.5
Financial assets	7.9	7.7	9.7	9.7	9.7	9.7
<b>FIXED ASSETS</b>	<b>21.1</b>	<b>14.7</b>	<b>138.8</b>	<b>138.2</b>	<b>137.9</b>	<b>137.7</b>
Inventories	9.5	8.9	10.7	12.9	15.1	15.6
Accounts receivable	198.1	134.7	137.6	161.0	188.4	194.0
Other current assets	14.1	13.2	30.5	30.5	30.5	30.5
Liquid assets	36.0	39.7	37.1	28.1	47.4	75.4
Deferred taxes	2.0	3.4	2.9	2.9	2.9	2.9
Deferred charges and prepaid expenses	0.7	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>260.5</b>	<b>199.7</b>	<b>218.8</b>	<b>235.5</b>	<b>284.4</b>	<b>318.5</b>
<b>TOTAL ASSETS</b>	<b>281.6</b>	<b>214.4</b>	<b>357.6</b>	<b>373.7</b>	<b>422.3</b>	<b>456.3</b>
<b>SHAREHOLDERS EQUITY</b>	<b>38.1</b>	<b>43.5</b>	<b>85.0</b>	<b>93.5</b>	<b>117.2</b>	<b>142.2</b>
MINORITY INTEREST	2.6	2.5	47.6	47.6	47.6	47.6
Long-term debt	16.5	9.1	78.4	70.0	70.0	70.0
Provisions for pensions and similar obligations	9.3	9.0	8.3	9.8	11.5	11.8
Other provisions	4.7	0.5	13.6	14.7	15.1	15.3
<b>Non-current liabilities</b>	<b>30.5</b>	<b>18.6</b>	<b>100.2</b>	<b>94.5</b>	<b>96.6</b>	<b>97.2</b>
short-term liabilities to banks	0.0	17.4	13.0	9.0	0.0	0.0
Accounts payable	207.1	125.2	102.0	119.1	151.1	159.3
Advance payments received on orders	3.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.3	1.9	5.6	5.9	5.7	5.9
Deferred taxes	0.0	5.3	4.2	4.2	4.2	4.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>210.3</b>	<b>149.7</b>	<b>124.8</b>	<b>138.2</b>	<b>161.0</b>	<b>169.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>281.6</b>	<b>214.4</b>	<b>357.6</b>	<b>373.7</b>	<b>422.3</b>	<b>456.3</b>

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
<b>Intangible assets (excl. Goodwill)</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Goodwill	1%	2%	0%	0%	0%	0%
Property, plant and equipment	3%	1%	36%	34%	30%	28%
Financial assets	3%	4%	3%	3%	2%	2%
<b>FIXED ASSETS</b>	<b>7%</b>	<b>7%</b>	<b>39%</b>	<b>37%</b>	<b>33%</b>	<b>30%</b>
Inventories	3%	4%	3%	3%	4%	3%
Accounts receivable	70%	63%	38%	43%	45%	43%
Other current assets	5%	6%	9%	8%	7%	7%
Liquid assets	13%	19%	10%	8%	11%	17%
Deferred taxes	1%	2%	1%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
<b>CURRENT ASSETS</b>	<b>93%</b>	<b>93%</b>	<b>61%</b>	<b>63%</b>	<b>67%</b>	<b>70%</b>
<b>TOTAL ASSETS</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>14%</b>	<b>20%</b>	<b>24%</b>	<b>25%</b>	<b>28%</b>	<b>31%</b>
MINORITY INTEREST	1%	1%	13%	13%	11%	10%
Long-term debt	6%	4%	22%	19%	17%	15%
Provisions for pensions and similar obligations	3%	4%	2%	3%	3%	3%
Other provisions	2%	0%	4%	4%	4%	3%
<b>Non-current liabilities</b>	<b>11%</b>	<b>9%</b>	<b>28%</b>	<b>25%</b>	<b>23%</b>	<b>21%</b>
short-term liabilities to banks	0%	8%	4%	2%	0%	0%
Accounts payable	74%	58%	29%	32%	36%	35%
Advance payments received on orders	1%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	0%	1%	2%	2%	1%	1%
Deferred taxes	0%	2%	1%	1%	1%	1%
Deferred income	0%	0%	0%	0%	0%	0%
<b>Current liabilities</b>	<b>75%</b>	<b>70%</b>	<b>35%</b>	<b>37%</b>	<b>38%</b>	<b>37%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	12.4	19.8	58.3	33.4	29.0	31.0
Depreciation of fixed assets (incl. leases)	0.2	0.4	0.5	2.6	2.6	2.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.0	0.0	0.0	0.0	0.0
Others	-0.8	-5.8	-47.7	-17.3	2.1	0.6
Cash flow from operations before changes in w/c	12.1	14.4	11.1	18.6	33.6	34.1
Increase/decrease in inventory	0.0	0.0	0.0	-2.3	-2.2	-0.4
Increase/decrease in accounts receivable	0.0	0.0	0.0	-23.4	-27.4	-5.7
Increase/decrease in accounts payable	0.0	0.0	0.0	17.1	32.0	8.2
Increase/decrease in other w/c positions	-2.4	0.0	0.0	0.3	-0.1	0.2
Increase/decrease in working capital	-2.4	-4.1	-43.6	-8.3	2.3	2.3
<b>Cash flow from operating activities</b>	<b>9.8</b>	<b>10.4</b>	<b>-32.5</b>	<b>10.3</b>	<b>35.9</b>	<b>36.3</b>
CAPEX	-0.6	-0.7	-17.3	-2.0	-2.3	-2.4
Payments for acquisitions	-1.8	0.0	1.7	0.0	0.0	0.0
Financial investments	1.1	0.2	0.7	0.0	0.0	0.0
Income from asset disposals	0.0	0.3	0.5	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-1.3</b>	<b>-0.1</b>	<b>-14.4</b>	<b>-2.0</b>	<b>-2.3</b>	<b>-2.4</b>
Cash flow before financing	8.4	10.3	-46.9	8.4	33.6	34.0
Increase/decrease in debt position	-0.2	-2.2	58.8	-12.4	-9.0	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	-3.5	-4.2	-4.8	-5.0	-5.3	-6.0
Others	0.0	-0.6	-5.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.4	-4.6	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-3.7</b>	<b>-6.7</b>	<b>44.4</b>	<b>-17.4</b>	<b>-14.3</b>	<b>-6.0</b>
Increase/decrease in liquid assets	4.7	3.6	-2.5	-9.0	19.4	28.0
<b>Liquid assets at end of period</b>	<b>36.0</b>	<b>39.6</b>	<b>37.1</b>	<b>28.1</b>	<b>47.4</b>	<b>75.5</b>

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	25.9	0.0	0.0	43.1	52.7	54.3
Asia	1,011.0	1,268.3	1,138.7	1,534.0	1,794.8	1,848.6
Rest of World	259.2	95.5	85.7	380.1	444.7	458.0
<b>Total sales</b>	<b>1,296.2</b>	<b>1,363.7</b>	<b>1,224.5</b>	<b>1,959.1</b>	<b>2,292.2</b>	<b>2,360.9</b>

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	2.0%	0.0%	0.0%	2.2%	2.3%	2.3%
Asia	78.0%	93.0%	93.0%	78.3%	78.3%	78.3%
Rest of World	20.0%	7.0%	7.0%	19.4%	19.4%	19.4%
<b>Total sales</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
<b>Per share data</b>						
Earnings per share reported	2.72	3.08	12.06	6.62	5.58	5.96
Cash flow per share	2.01	2.21	-7.24	1.71	7.34	7.43
Book value per share	8.30	9.57	18.72	20.57	25.79	31.29
Dividend per share	0.92	1.05	1.10	1.16	1.31	1.40
<b>Valuation</b>						
P/E	15.6x	13.8x	3.5x	6.4x	7.6x	7.1x
P/CF	21.1x	19.2x	-5.9x	24.9x	5.8x	5.7x
P/BV	5.1x	4.4x	2.3x	2.1x	1.6x	1.4x
Dividend yield (%)	2.2%	2.5%	2.6%	2.7%	3.1%	3.3%
FCF yield (%)	4.7%	5.2%	-17.0%	4.0%	17.3%	17.5%
EV/Sales	0.1x	0.1x	0.2x	0.1x	0.1x	0.1x
EV/EBITDA	11.7x	8.8x	4.3x	4.6x	4.6x	3.8x
EV/EBIT	12.1x	8.9x	4.3x	4.8x	4.9x	4.0x
<b>Income statement (EURm)</b>						
Sales	1,296.2	1,363.7	1,224.5	1,959.1	2,292.2	2,360.9
yoy chg in %	33.4%	5.2%	-10.2%	60.0%	17.0%	3.0%
Gross profit	35.8	39.3	36.6	68.6	86.0	89.7
Gross margin in %	2.8%	2.9%	3.0%	3.5%	3.8%	3.8%
EBITDA	15.7	21.6	60.1	55.4	49.2	51.8
EBITDA margin in %	1.2%	1.6%	4.9%	2.8%	2.1%	2.2%
EBIT	15.1	21.1	59.5	52.9	46.6	49.3
EBIT margin in %	1.2%	1.5%	4.9%	2.7%	2.0%	2.1%
Net profit	12.5	14.0	54.8	30.1	25.3	27.1
<b>Cash flow statement (EURm)</b>						
CF from operations	9.8	10.4	-32.5	10.3	35.9	36.3
Capex	-0.6	-0.7	-17.3	-2.0	-2.3	-2.4
Maintenance Capex	0.5	0.3	0.4	2.6	2.6	2.6
Free cash flow	9.1	9.7	-49.8	8.4	33.6	34.0
<b>Balance sheet (EURm)</b>						
Intangible assets	3.9	5.2	0.4	0.4	0.4	0.4
Tangible assets	9.3	1.7	128.6	128.0	127.7	127.5
Shareholders' equity	38.1	43.5	85.0	93.5	117.2	142.2
Pension provisions	9.3	9.0	8.3	9.8	11.5	11.8
Liabilities and provisions	30.5	36.0	113.2	103.5	96.6	97.2
Net financial debt	-19.4	-13.2	54.3	50.9	22.6	-5.4
w/c requirements	-2.4	18.3	46.2	54.8	52.4	50.3
<b>Ratios</b>						
ROE	32.6%	32.0%	64.4%	35.8%	24.7%	21.8%
ROCE	21.3%	25.8%	24.2%	21.6%	17.8%	17.2%
Net gearing	-51.0%	-30.4%	63.9%	54.5%	19.3%	-3.8%
Net debt / EBITDA	-1.2x	-0.6x	0.9x	0.9x	0.5x	-0.1x

Source: Company data; mwb research

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## Contacts

**mwb research AG**  
**Mittelweg 142**  
**20148 Hamburg**  
**Germany**

Tel.: +49 40 309 293-52  
Email.: [contact@mwb-research.com](mailto:contact@mwb-research.com)  
Website: [www.mwb-research.com](http://www.mwb-research.com)  
Research: [www.research-hub.de](http://www.research-hub.de)

### Research

**HARALD HOF**  
Senior Analyst  
Tel: +49 40 309 293-53  
E-Mail: [h.hof@mwb-research.com](mailto:h.hof@mwb-research.com)

**LEON MÜHLENBRUCH**  
Analyst  
Tel: +49 40 309 293-57  
E-Mail: [l.muehlenbruch@mwb-research.com](mailto:l.muehlenbruch@mwb-research.com)

**ABED JARAD**  
Analyst  
Tel: +49 40 309 293-54  
E-Mail: [a.jarad@mwb-research.com](mailto:a.jarad@mwb-research.com)

**JENS-PETER RIECK**  
Analyst  
Tel: +49 40 309 293-54  
E-Mail: [jp.riek@mwb-research.com](mailto:jp.riek@mwb-research.com)

**THOMAS WISSLER**  
Senior Analyst  
Tel: +49 40 309 293-58  
E-Mail: [t.wissler@mwb-research.com](mailto:t.wissler@mwb-research.com)

**DR. OLIVER WOJAHN, CFA**  
Senior Analyst  
Tel: +49 40 309 293-55  
E-Mail: [o.wojahn@mwb-research.com](mailto:o.wojahn@mwb-research.com)

**ALEXANDER ZIENKOWICZ**  
Senior Analyst  
Tel: +49 40 309 293-56  
E-Mail: [a.zienkowicz@mwb-research.com](mailto:a.zienkowicz@mwb-research.com)

### Sales

**HOLGER NASS**  
Head of Sales  
Tel: +49 40 309 293-52  
E-Mail: [h.nass@mwb-research.com](mailto:h.nass@mwb-research.com)

### Team Assistant

**DAVID DANKE**  
Team Assistant  
Tel: +49 40 309 293-52  
E-Mail: [d.danke@mwb-research.com](mailto:d.danke@mwb-research.com)

**mwb fairtrade**  
**Wertpapierhandelsbank AG**  
**Rottenbucher Straße 28**  
**82166 Gräfelfing**

Tel: +49 89 85852-0  
Fax: +49 89 85852-505  
Website: [www.mwbfairtrade.com](http://www.mwbfairtrade.com)  
E-Mail: [info@mwbfairtrade.com](mailto:info@mwbfairtrade.com)

### Sales / Designated Sponsoring /Corporate Finance

**KAI JORDAN**  
Corporates & Markets  
Tel: +49 40 36 0995-22  
E-Mail: [kjordan@mwbfairtrade.com](mailto:kjordan@mwbfairtrade.com)

**SASCHA GUENON**  
Head of Designated Sponsoring  
Tel: +49 40 360 995-23  
E-Mail: [sguenon@mwbfairtrade.com](mailto:sguenon@mwbfairtrade.com)

**JAN NEYNABER**  
Institutional Sales  
Tel: +49 69 1387-1255  
E-Mail: [jneynaber@mwbfairtrade.com](mailto:jneynaber@mwbfairtrade.com)

**DIRK WEYERHÄUSER**  
Corporate Finance  
Tel: +49 69 1387-1250  
E-Mail: [dweyerhaeuser@mwbfairtrade.com](mailto:dweyerhaeuser@mwbfairtrade.com)

### Locations

**HAMBURG (Research)**  
Mittelweg 142  
20148 Hamburg  
+49 40 309 293-52

**HAMBURG (Corporates & Markets)**  
Kleine Johannisstraße 4  
20457 Hamburg  
+49 40 360 995-0

**FRANKFURT A.M.**  
Unterlindau 29  
60323 Frankfurt am Main  
+49 40 360 995-22

**MUNICH**  
Rottenbucher Str. 28  
82166 Gräfelfing  
+49 89-85852-0

**BERLIN**  
Kurfürstendamm 151  
10709 Berlin

**HANNOVER**  
An der Börse 2  
30159 Hannover

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