

Suedzucker AG

Germany | Food & Beverage | MCap EUR 2,650.3m

13 July 2021

INITIATION



Sugar Segment on the way back to profits; Initiate with BUY

What's it all about?

Suedzucker has published Q1 figures for FY 2021/22. Despite an increase of 5% in sales, the group had to report a loss again, mainly due to larger losses in the core segment sugar. Significantly better results have been achieved by CropEnergies (ethanol), mainly based on a low comparison basis last year at the beginning of the pandemic. The outlook is improving. The board confirmed the guidance from the beginning of the year: A swing in the sugar segment is to start in H2 and will contribute largely to group profits in FY 2021/22. With its 2026 PLUS strategy, the Group aims to offer a wide range of products with a lower carbon footprint. In addition to mineral oil-based products, the focus is on animal proteins, which are to be replaced by plant-based raw materials. Based on DCF and supported by the FCF yield 2023/24E, we initiate Suedzucker with a BUY rating, PT EUR 15.60

BUY (BUY)

Target price	EUR 15.60 (none)
Current price	EUR 12.98
Up/downside	20.2%



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Germany | Food & Beverage | MCap EUR 2,650.3m | EV EUR 5,064.3m

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Sugar Segment on the way back to profits; Initiate with BUY

In Q1 (March to May), the group generated revenues of EUR 1.75bn, slightly exceeding analysts' estimates. Despite an increase in sales (+5.9% yoy), EBITDA declined by 9.8% yoy while operating EBIT (OE) fell by 20.1% yoy, corresponding to earnings per share of EUR 0.07 (-41.7% yoy).

The Group started to report on five business segments instead of the previous four. The starch division was spun off from the special products segment. The core **Sugar** segment compared with a prior-year quarter in which private customers massively stocked up their inventories with hoarding purchases at the beginning of the pandemic. The decline in sales volumes was compensated by higher prices, and turnover rose by 5.2%. However, sharply higher production costs led to a further increase in losses (EUR 25m compared to EUR 16m). The **Special Products** segment reported a 5.2% decline yoy in sales. In the previous year, Freiburger had recorded unusually high demand for frozen pizzas, a popular home office lunch. Now demand has returned to normal.

CropEnergies (+30.4%) benefited from a diametrically opposite development. In Q1 2019/20, fuel sales had slumped, ethanol prices fell to EUR 350/m³, and the plant in Wanze was temporarily shut down. Now demand normalized, production capacities were ramped up and prices were at EUR 640/m³ at the end of May. The revenue momentum in the "new" **Starch** segment (+14.0%) was mainly due to significantly higher prices, as the Hungarian ethanol activities are included here. In addition, demand from the packaging industry and producers of graphic papers picked up again. In the **Fruit** segment, stable volumes and lower prices for concentrates were offset by a moderate increase in volumes and higher prices for preparations. Revenues increased by 5.6%.

For the current FY, management confirmed guidance for operating EBIT around EUR 300m to EUR 400m. Newsflow is set to improve with the expected turnaround of the sugar segment in October, providing the backdrop for our initiation as a BUY with PT EUR 15.60, based on DCF and supported by FCF yield 2023/24E.



Source: Company data, AlsterResearch

High/low 52 weeks 17.76 / 11.24
Price/Book Ratio 1.0x

Ticker / Symbols

ISIN DE0007297004
WKN 729700
Bloomberg SZU:GR

Changes in estimates

		Sales	EBIT	EPS
2021	old	00.0	00.0	00.0
	Δ	-	-	-
2022	old	00.0	00.0	00.0
	Δ	-	-	-
2023	old	00.0	00.0	00.0
	Δ	-	-	-

Key share data

Number of shares: (in m pcs) 204.18
Book value per share: (in EUR) 13.13
Ø trading volume: (12 months) 40,000

Major shareholders

SZVG eG 60.0%
Zucker Invest GmbH 10.3%
Free Float 29.7%

Company description

Südzucker is Europe's largest sugar producer with about 3.7 million tonnes and employs almost 18,000 people worldwide. In addition to sugar, there are four segments. Specialties comprises functional food and frozen pizza, CropEnergies the bioethanol activities in the United Kingdom Belgium, Germany and France. The fruit segment produces fruit preparations and juice concentrates. The starch segment is the leading European producer of potato and corn starch.

Suedzucker AG	2019	2020	2021	2022E	2023E	2024E
Sales	6,754.1	6,670.7	6,679.0	7,200.0	7,414.0	7,598.0
<i>Growth yoy</i>	-3.3%	-1.2%	0.1%	7.8%	3.0%	2.5%
EBITDA	347.9	411.9	436.3	684.0	793.3	835.8
EBIT	-760.7	47.8	69.7	329.5	437.4	470.8
Net profit	-844.3	-121.7	-106.6	161.6	221.9	256.8
Net debt (net cash)	1,108.3	1,548.8	1,468.5	1,336.2	1,100.6	867.3
Net debt/EBITDA	3.2x	3.8x	3.4x	2.0x	1.4x	1.0x
EPS recurring	-4.14	-0.60	-0.52	0.79	1.09	1.26
DPS	0.20	0.20	0.20	0.30	0.40	0.40
<i>Dividend yield</i>	1.5%	1.5%	1.5%	2.3%	3.1%	3.1%
Gross profit margin	31.2%	33.3%	34.3%	36.5%	37.0%	37.0%
EBITDA margin	5.2%	6.2%	6.5%	9.5%	10.7%	11.0%
EBIT margin	-11.3%	0.7%	1.0%	4.6%	5.9%	6.2%
ROCE	-12.7%	0.8%	1.2%	5.4%	7.0%	7.6%
EV/EBITDA	13.5x	12.8x	11.6x	7.3x	6.1x	5.5x
EV/EBIT	-6.2x	110.3x	72.7x	15.2x	11.0x	9.8x
PER	-3.1x	-21.8x	-24.9x	16.4x	11.9x	10.3x
FCF yield	-31.9%	-7.9%	4.4%	7.0%	14.3%	16.2%

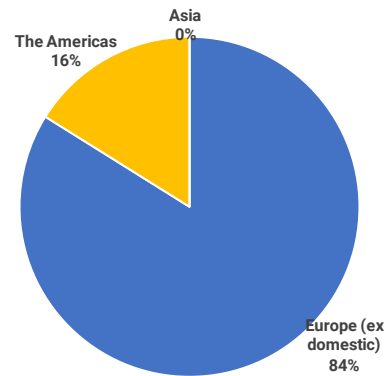
Source: Company data, AlsterResearch

Investment case in six charts

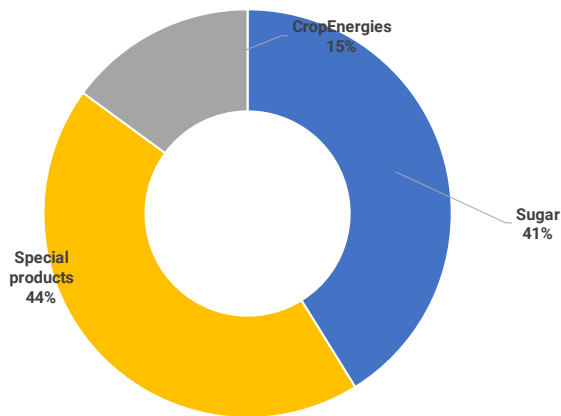
Products & Services



Regional sales in %

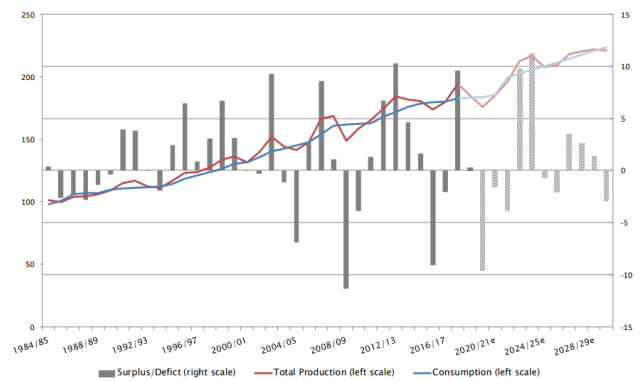


Sales by segment in %



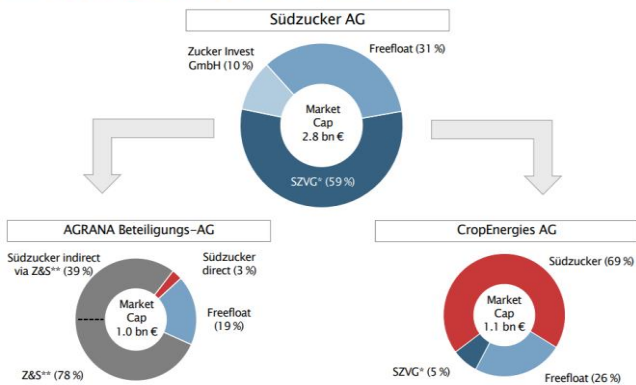
Growth driver - World sugar market

World sugar market - unchanged sustainable growth*



Major equity stakes

Three strong anchors in the capital market



Major shareholder

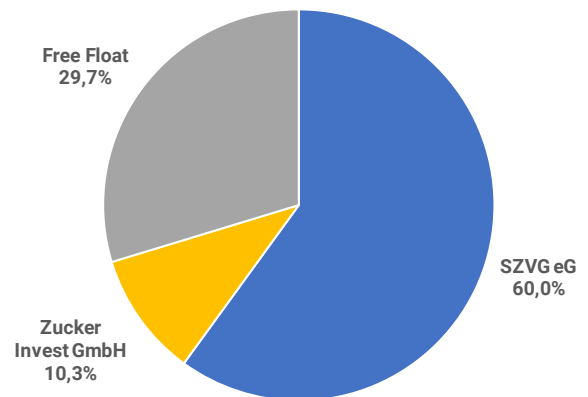


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Company background

Products & services

Südzucker is a leading producer of sugar, food ingredients, frozen and chilled pizza, animal feed, starch and ethanol. A large part of sales depends on world markets prices, esp. sugar and ethanol as well as raw material like wheat, corn and potatoes. The group is divided into five business segments.

1) The core sugar segment (share of sales in fiscal 2020/21: 33.7%) mainly comprises the production of sugar. With factories in Germany, Belgium, France, Moldova and Poland and production of 3.7 million tons, the group is by far the European market leader. In addition, there are agricultural activities and investments in joint ventures such as the British sugar trader ED&F Man (Südzucker's share: 37.37%).

2) Special products (25.6%) comprises three divisions.

- BENEQ, a leading producer of functional food ingredients such as inulin, oligofructose; isomalt, Palatinose™; rice starches, flours, proteins, rice bran; gluten from wheat for food and animal feed.

- Freiburger, the one of the three largest frozen and chilled pizza manufacturers in the world, primarily producing private label products for third parties

- PortionPack Europe, which produces portion packs for hotels, restaurants and canteens. This includes food products such as sugar, snacks and breakfast jams, as well as shower gels, refreshing wipes and shampoos for hotels.

3) CropEnergies (11.6%) bundles Südzucker Group's ethanol activities (with the exception of the activities located at AGRANA). CropEnergies shares have been traded on the stock exchange since 2006 (ISIN DE000A0LAUP1). Südzucker holds 69.17% of the shares, while Südzucker shareholder Zuckerrüben-Verwertungs-Genossenschaft holds 4.85%.






4) Fruit (17.5%) comprises two divisions of AGRANA: preparations, which are processed primarily into yogurts and jams, and juice concentrates for the production of fruit juices from a wide variety of manufacturers. The shares of the parent company AGRANA Beteiligungs-AG have been listed on the Vienna Stock Exchange since 1991, ISIN AT000AGRANA3. Südzucker directly and indirectly holds about 81% of these shares.

5) Starch (11.6%) includes the starch and ethanol activities of AGRANA, a leading European producer of corn and potato starch with plants in Austria, Romania and Hungary.

Segmental sales split (EUR m)	2018/19	2019/20	2020/21	2021/22E	2022/23E	2023/24E
Sugar	2,588	2,258	2,252	2,432	2,481	2,506
Special Products	2,294*	2,409*	1,713	1,787	1,849	1,942
CropEnergies	693	819	774	867	902	911
Fruit	1,179	1,185	1,166	1,294	1,346	1,386
Starch	*	*	774	820	837	854
Sales	6,754	6,671	6,679	7,200	7,414	7,598

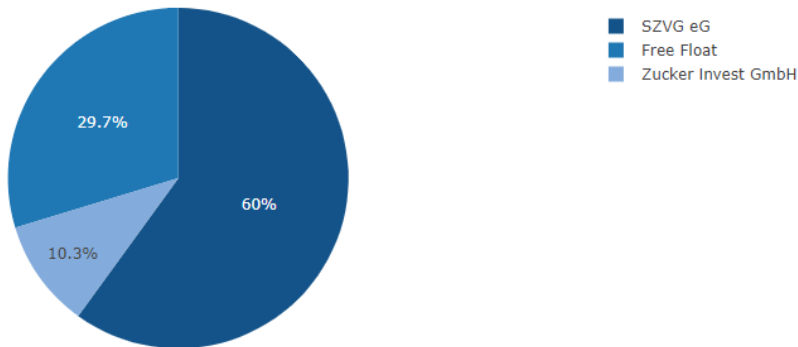
Source: Company data; AlsterResearch, *Special products and Starch reported combined sales figures within one segment

Management

				
<p>Dr. Niels Pörksen, *1963 CEO since 2020 Former Companies BASF, Nordzucker, Nufarm</p>	<p>Thomas Kölb, *1962 CFO since 2004 also CFO of AGRANA</p>	<p>Dr. Thomas Kirchberg, *1960 COO since 2007</p>	<p>Ingrid-Helen Arnold, *1968 CDO since 2021 Former Company: SAP</p>	<p>Markus Mühleisen, *1966 Member since 2021, also CEO of AGRANA</p>

Source: Company data; AlsterResearch

Shareholders



Source: Company data; AlsterResearch

Quality

Customers

The group's main markets by sales are Germany, U.S., UK, France and Austria.

The main customers for **sugar** are supermarket chains (for private customers), the baking industry, confectionery companies and dairies.

Products in the **fruit** segment are used for yogurt and jam production, as well as in the manufacture of fruit juices. There is intense price competition for end products via the retail trade. For food producers, specific ingredients are manufactured to optimize production or as supplements to products. Quality aspects override price competition here, but there is permanent pressure to innovate.

The main customers for frozen and chilled **pizzas** are supermarket chains which sell the products as private labels. The high order volumes often called up at short notice by large chains require extensive production capacities to be kept available, indirectly resulting in a high market entry hurdle.

Refineries blend **ethanol** into fuels. The ethanol production process is relatively rigid and capital-intensive and requires specialized expertise in the selection and mix of the raw materials used (sugar beet, wheat, corn, etc.).

The main customers for **packaged, ready-to-consume goods** are hotels, restaurants, canteens and caterers. This sector suffered particularly from the restrictions imposed to contain the Corona pandemic.

Regional sales split (EUR m)	2019	2020	2021	2022E	2023E	2024E
Domestic	1,581.1	1,492.2	1,490.7	1,595.1	1,630.3	1,658.2
Europe (ex domestic)	3,491.8	3,511.7	3,511.9	3,789.6	3,906.1	4,007.1
The Americas	0.0	674.6	734.6	800.9	834.0	864.2
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	1,681.2	992.2	941.8	1,014.4	1,043.6	1,068.5
Sales	6,754.1	6,670.7	6,679.0	7,200.0	7,414.0	7,598.0

Source: Company data; AlsterResearch

Competition

The largest producers on the European sugar market are Nordzucker, Pfeifer & Langen, and producers in France, Italy and UK. Another important German ethanol producer is Verbio (also biodiesel, biomethane).

The production processes for sugar and ethanol require huge capital spending and therefore midterm delivery contracts are preferred. As a market leader with solid balance sheet Suedzucker seems to be in better position than some smaller competitors. We expect Südzucker to gain market share in the next three years.

Sugar outside Europe is mainly produced based on sugar cane. Larger producers are Brazil, India, China and Thailand. Ethanol is also produced on the basis of sugar cane (Brazil) and corn (North America). Both commodities are traded on major futures exchanges. There is strong competition from producers in the USA, Brazil and India, whose cost advantages have often been further strengthened in the past by currency devaluations and government aid. Despite we believe Südzucker to gain market share in Europe.

ROCE / WACC	2019	2020	2021	2022E	2023E	2024E
ROCE	-12.7%	0.8%	1.2%	5.4%	7.0%	7.6%
WACC	6.1%	6.1%	6.1%	6.1%	6.1%	6.0%

Suppliers

The most important raw material for **sugar** in the European Union is sugar beet, which is mostly grown by farmers in the neighborhood of large sugar factories due to high transport costs. In addition to sugar beet, wheat is also an important raw material for **ethanol**, while potatoes and corn are the main raw materials for **starch**.

In the **fruit** segment, the various types of fruit are purchased seasonally in various regions around the world (primarily in Europe, North Africa and China).

SWOT analysis

Strengths

- Largest European sugar producer
- Diversified specialties, fruit and CropEnergies businesses reduce dependence on EU sugar market policy
- Solid equity ratio

Weaknesses

- High reliance on one single core product (sugar)
- Sales development strongly dependent on world market prices
- Health awareness promotes alternatives to sugar in the diet
- Complex group structure (Südzucker/Agrana) distorts financial reporting

Opportunities

- Good market position in the growth areas of the food industry: (functional food, health-enhancing food)
- Sales potential in Europe hardly exploited
- Development of low-CO2 alternative products within the framework of group strategy 2026 plus

Threats

- Further waves of the Corona pandemic could have a massive impact on demand in the HoReCa business (hotels, restaurants, canteens, catering)
- Competition for arable land hurts the image of ethanol fuels

Growth

Sales will mainly be driven by capacity expansion, sometimes by acquisitions, e.g. the takeover of Richelieu Foods, a leading producer of frozen pizza in the US, in 2017. We expect Südzucker to grow by 2% p.a.

In the **Sugar** segment, we expect sales volumes to stagnate over the next few years. Sales volumes are still heavily concentrated in Europe. Sugar consumption in the European Union is likely to gradually decline due to a stagnating population and changing consumer habits. With production volumes stagnating and prices falling, sales in the segment are likely to stagnate. However, thanks to massive capacity adjustments in FY 2020/21, profitability should return to levels of previous years.

In the **CropEnergies** segment, higher CO2 taxes and political requirements such as the RED II directive are favoring sales of biofuels. In addition to Germany, there are several countries in the European Union where the market share of E10 fuels is still relatively low. The already announced increases in CO2 taxes, also for fuels, are likely to increase the price advantage over E5 (currently in Germany: EUR 0.06 after EUR 0.03 in 2020) and create additional incentives for consumption. Besides Germany, there are several countries in the European Union where the market share of E10 fuels is still relatively low. From a purely technical point of view, it is also possible to use E20 in most modern gasoline engines, which would arithmetically correspond to a doubling of ethanol sales. Around 70% of ethanol production is blended with fuels, while the rest is processed industrially, e.g. as a basis for disinfectants.

Internationally, Europe plays a subordinate role in ethanol: Only around 8 million tons of the 128 million tons expected to be produced worldwide in 2021 will be produced in the EU and the UK. Prices achieved here are likely to come under even greater pressure from low world market prices in the future. To date, there has been little international exchange of ethanol volumes. However, world trade could increase significantly as sales grow. On the other hand, the production of ethanol from sugar cane in Brazil, India and Thailand, for example, could also be reduced in favor of sugar production and thus at the expense of fuel production as the population's sugar consumption grows. Overall, we anticipate a moderate increase in revenues in this segment, as CropEnergies will increase volume sales by further expanding production capacities.

The **special products** segment is benefiting from an increasing trend towards convenience products (Freiberger). Following heavy losses in sales to the HoReCa sector due to the Corona pandemic, we also expect Beneo to return to sustainable growth. We are confident that rates of 5% per year can be achieved here.

In the **fruit** segment, we expect sustained growth, especially outside Germany, although this will only be reflected slowly in revenues due to the low share of sales to date (expected growth rate percent).

The **Starch** segment is expected to benefit above all from the growing demand in the food industry for products that optimize production processes and the shelf life of food products. However, the dynamics are overshadowed by Agrana's ethanol activities.

Growth table (EURm)	2019	2020	2021	2022E	2023E	2024E
Sales	6,754.1	6,670.7	6,679.0	7,200.0	7,414.0	7,598.0
Sales growth	-3.3%	-1.2%	0.1%	7.8%	3.0%	2.5%
EBIT	-760.7	47.8	69.7	329.5	437.4	470.8
EBIT margin	-11.3%	0.7%	1.0%	4.6%	5.9%	6.2%
Net profit	-844.3	-121.7	-106.6	161.6	221.9	256.8

Source: Company data; AlsterResearch

Quarterly table

P&L data	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Sales	1,634.7	1,713.0	1,642.7	1,669.0	1,679.5	1,740.0	1,590.0	1,753.0
yoy growth in %	-5.7%	-0.2%	5.2%	-0.6%	2.7%	1.6%	-3.2%	5.0%
EBITDA	99.0	158.0	104.0	134.0	142.0	181.0	140.0	121.0
EBITDA margin in %	6.1%	9.2%	6.3%	8.0%	8.5%	10.4%	8.8%	6.9%
EBIT	28.0	39.0	2.0	61.0	68.0	69.0	38.0	49.0
EBIT margin in %	1.7%	2.3%	0.1%	3.7%	4.0%	4.0%	2.4%	2.8%
EBT	25.8	-42.0	-3.1	57.2	34.9	-84.0	13.0	37.0
taxes paid	16.0	-14.0	110.4	14.6	12.0	-35.0	117.6	9.0
tax rate in %	62.0%	33.3%	-3,561.3%	25.5%	34.4%	41.7%	904.6%	24.3%
net profit	-6.5	-73.0	-34.5	25.1	0.1	-140.0	8.7	15.0
yoy growth in %	na%	na%	na%	na%	na%	na%	na%	-40.2%
EPS	-0.03	-0.36	-0.17	0.12	0.00	-0.69	0.04	0.07

Source: Company data; AlsterResearch

Valuation

DCF Model

The DCF model results in a **fair value of EUR 16.18 per share:**

- Top-line growth: We expect Suedzucker AG to continue benefitting from structural growth. Hence our growth estimates for 2021-28E is in the range of 1.8% p.a. The long-term growth rate is set at 2.0%.
- In our forecast, profits after tax (NOPAT) in the sugar segment will benefit in the next few years from the offsetting of profits against tax loss carryforwards.
- WACC. The averaged 1-, 3- and 5-year historical equity beta is calculated as 0.50. Unlevering and correcting for mean reversion yields an asset beta of 0.51. Combined with a risk free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 7.6%. With pre-tax cost of borrowing at 5.0%, a tax rate of 17.5% and target debt/equity of 1.0 this results in a long-term WACC of 5.8%.

DCF (EUR m) (except per share data and beta)	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	Terminal value
NOPAT	221.2	277.3	300.3	295.6	279.4	277.3	275.7	278.4	
Depreciation & amortization	354.5	355.9	365.0	377.7	394.0	409.3	423.8	437.6	
Change in working capital	-145.0	17.6	37.8	-30.1	-29.7	-32.2	-32.7	-33.2	
Chg. in long-term provisions	97.1	39.9	34.3	20.0	21.1	21.4	21.7	22.0	
Capex	-367.2	-437.4	-478.7	-523.9	-531.6	-539.4	-547.3	-465.5	
Cash flow	160.7	253.3	258.7	139.2	133.1	136.3	141.2	239.3	6,342.5
Present value	154.8	230.3	222.4	113.1	102.5	99.2	97.2	155.7	4,110.8
WACC	6.2%	6.0%	5.9%	5.9%	5.8%	5.8%	5.8%	5.8%	5.8%

DCF per share derived from	
Total present value	5,285.9
Mid-year adj. total present value	5,439.4
Net debt / cash at start of year	1,468.5
Financial assets	278.8
Provisions and off b/s debt	945.5
Equity value	3,304.2
No. of shares outstanding	204.2
Discounted cash flow / share upside/(downside)	16.18 / 24.7%

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2021E - 2028E)	1.8%
Terminal value growth (2028E - infinity)	2.0%
Terminal year ROCE	5.6%
Terminal year WACC	5.8%

Terminal WACC derived from	
Cost of borrowing (before taxes)	5.0%
Long-term tax rate	17.5%
Equity beta	0.50
Unlevered beta (industry or company)	0.51
Target debt / equity	1.0
Relevered beta	0.93
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	7.6%

Share price	12.98
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Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth					Share of present value	
	1.0%	1.5%	2.0%	2.5%	3.0%	2021E - 2024E	2025E - 2028E terminal value
2.0%	5.2	6.1	7.1	8.2	9.7	13.6%	
1.0%	7.9	9.2	10.7	12.5	14.9	8.6%	
0.0%	11.7	13.7	16.2	19.4	23.7		77.8%
-1.0%	17.6	21.0	25.6	32.2	42.3		
-2.0%	27.6	34.6	45.3	63.9	104.6		

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 8.69 per share based on 2022E and 18.37 EUR per share on 2026E estimates. **We value Suedzucker AG halfway 2023E/2024E, which derive at an average price target of EUR 15,60.** It thus supports the DCF based fair value calculations.

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	2022E	2023E	2024E	2025E	2026E
EBITDA	684.0	793.3	835.8	847.5	852.2
- Maintenance capex	354.5	355.9	365.0	377.7	394.0
- Minorities	72.0	98.9	99.9	99.1	98.6
- tax expenses	28.9	52.2	62.9	67.4	65.4
= Adjusted Free Cash Flow	228.6	286.3	308.0	303.4	294.2
Actual Market Cap	2,650.3	2,650.3	2,650.3	2,650.3	2,650.3
+ Net debt (cash)	1,336.2	1,100.6	867.3	751.5	671.3
+ Pension provisions	1,019.3	1,049.5	1,075.6	1,090.7	1,106.7
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	278.8	278.8	278.8	278.8	278.8
- Acc. dividend payments	40.8	102.1	183.8	265.4	347.1
<i>EV Reconciliations</i>	2,035.8	1,769.3	1,480.3	1,298.0	1,152.2
= Actual EV'	4,686.1	4,419.6	4,130.6	3,948.3	3,802.5
Adjusted RW_FCF yield	4.9%	6.5%	7.5%	7.7%	7.7%
base hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
ESG adjustment	0.0%	0.0%	0.0%	0.0%	0.0%
adjusted hurdle rate	6.0%	6.0%	6.0%	6.0%	6.0%
Fair EV	3,810.2	4,771.5	5,133.1	5,056.4	4,903.8
- <i>EV Reconciliations</i>	2,035.8	1,769.3	1,480.3	1,298.0	1,152.2
Fair Market Cap	1,774.4	3,002.2	3,652.8	3,758.4	3,751.6
No. of shares (million)	204.2	204.2	204.2	204.2	204.2
Fair value per share in EUR	8.69	14.70	17.89	18.41	18.37
Premium (-) / discount (+)	-33.1%	13.3%	37.8%	41.8%	41.6%

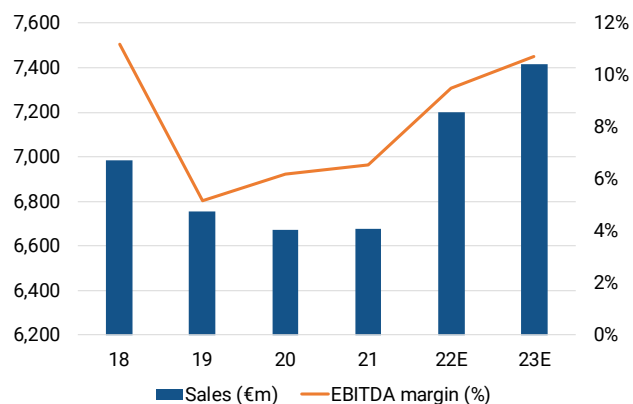
Sensitivity analysis fair value						
Adjusted hurdle rate	4.0%	18.0	26.4	30.5	30.8	30.4
	5.0%	12.4	19.4	22.9	23.4	23.2
	6.0%	8.7	14.7	17.9	18.4	18.4
	7.0%	6.0	11.4	14.3	14.9	14.9
	8.0%	4.0	8.9	11.6	12.2	12.4

Source: Company data; AlsterResearch

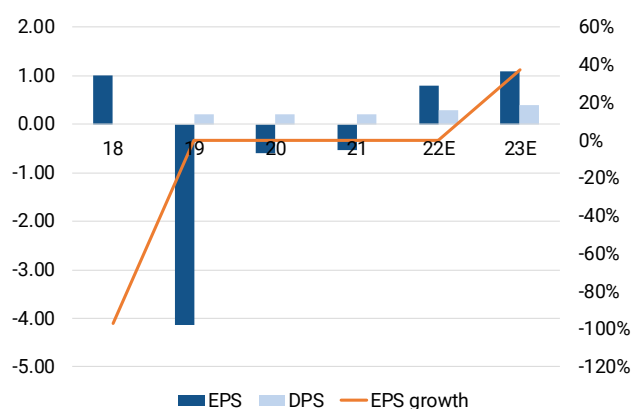
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 6.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable, based on the overall Leeway ESG Score. 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.**

Financials in six charts

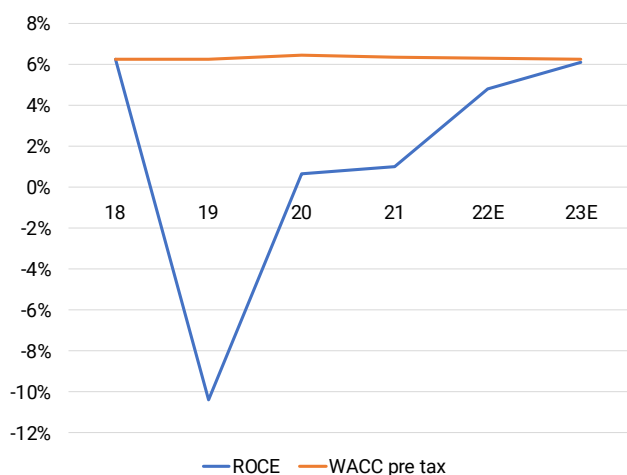
Sales vs. EBITDA margin development



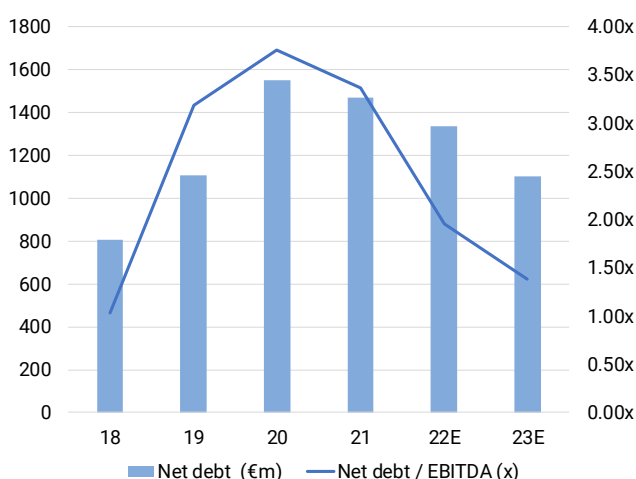
EPS, DPS in EUR & yoy EPS growth



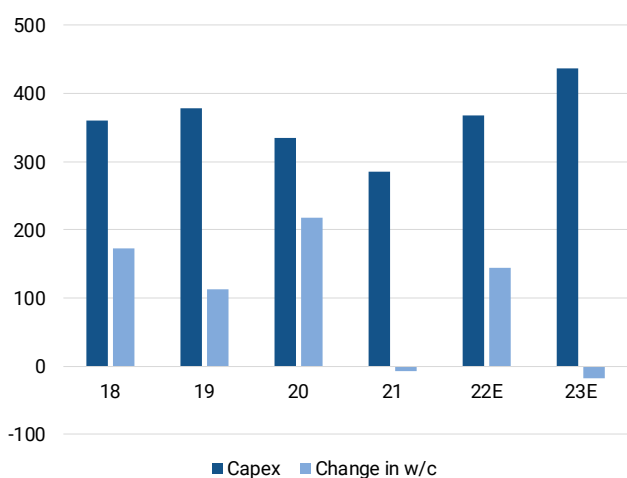
ROCE vs. WACC (pre tax)



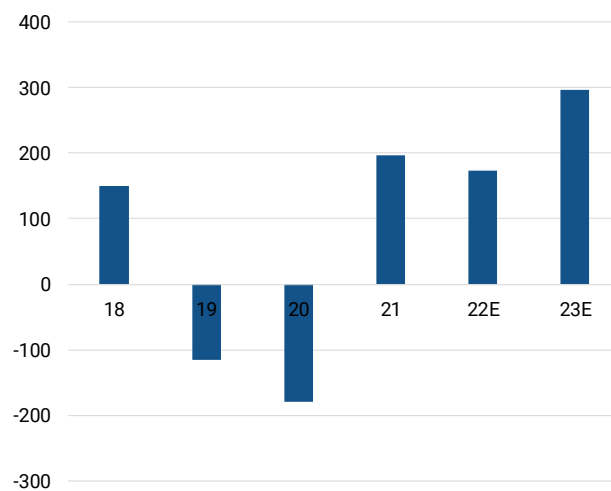
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data, AlsterResearch

Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net sales	6,754.1	6,670.7	6,679.0	7,200.0	7,414.0	7,598.0
Sales growth	-3.3%	-1.2%	0.1%	7.8%	3.0%	2.5%
Change in finished goods and work-in-process	-188.5	180.4	-35.7	0.0	0.0	0.0
Total sales	6,565.6	6,851.1	6,643.3	7,200.0	7,414.0	7,598.0
Material expenses	4,460.4	4,628.0	4,355.5	4,572.0	4,670.8	4,786.7
Gross profit	2,105.2	2,223.1	2,287.8	2,628.0	2,743.2	2,811.3
Other operating income	122.8	113.2	111.0	122.4	126.0	129.2
Personnel expenses	975.4	978.4	984.0	1,044.0	1,038.0	1,040.9
Other operating expenses	904.7	946.0	978.5	1,022.4	1,038.0	1,063.7
EBITDA	347.9	411.9	436.3	684.0	793.3	835.8
Depreciation	410.1	338.8	341.6	333.0	334.4	343.4
EBITA	-62.2	73.1	94.7	351.0	458.9	492.4
Amortisation of goodwill and intangible assets	698.5	25.3	25.0	21.6	21.6	21.6
EBIT	-760.7	47.8	69.7	329.5	437.4	470.8
Financial result	-23.2	-39.1	-49.0	-67.0	-64.3	-51.2
Recurring pretax income from continuing operations	-783.9	8.7	20.7	262.5	373.0	419.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-783.9	8.7	20.7	262.5	373.0	419.5
Taxes	21.4	63.4	56.6	28.9	52.2	62.9
Net income from continuing operations	-805.3	-54.7	-35.9	233.6	320.8	356.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-805.3	-54.7	-35.9	233.6	320.8	356.6
Minority interest	-39.0	-67.0	-70.7	-72.0	-98.9	-99.9
Net profit (reported)	-844.3	-121.7	-106.6	161.6	221.9	256.8
Average number of shares	204.18	204.18	204.18	204.18	204.18	204.18
EPS reported	-4.14	-0.60	-0.52	0.79	1.09	1.26

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	-3%	3%	-1%	0%	0%	0%
Total sales	97%	103%	99%	100%	100%	100%
Material expenses	66%	69%	65%	64%	63%	63%
Gross profit	31%	33%	34%	37%	37%	37%
Other operating income	2%	2%	2%	2%	2%	2%
Personnel expenses	14%	15%	15%	14%	14%	14%
Other operating expenses	13%	14%	15%	14%	14%	14%
EBITDA	5%	6%	7%	10%	11%	11%
Depreciation	6%	5%	5%	5%	5%	5%
EBITA	-1%	1%	1%	5%	6%	6%
Amortisation of goodwill and intangible assets	10%	0%	0%	0%	0%	0%
EBIT	-11%	1%	1%	5%	6%	6%
Financial result	-0%	-1%	-1%	-1%	-1%	-1%
Recurring pretax income from continuing operations	-12%	0%	0%	4%	5%	6%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	-12%	0%	0%	4%	5%	6%
Taxes	0%	1%	1%	0%	1%	1%
Net income from continuing operations	-12%	-1%	-1%	3%	4%	5%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	-12%	-1%	-1%	3%	4%	5%
Minority interest	-1%	-1%	-1%	-1%	-1%	-1%
Net profit (reported)	-13%	-2%	-2%	2%	3%	3%

Source: Company data; AlsterResearch

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (exl. Goodwill)	270.5	261.7	225.7	225.7	226.4	227.6
Goodwill	730.2	739.5	721.5	721.5	721.5	721.5
Property, plant and equipment	2,950.8	3,060.7	2,983.2	2,995.8	3,076.7	3,189.2
Financial assets	519.2	441.6	278.8	278.8	278.8	278.8
FIXED ASSETS	4,470.7	4,503.5	4,209.2	4,221.9	4,303.4	4,417.0
Inventories	1,977.0	2,176.1	2,133.8	2,262.1	2,239.4	2,203.2
Accounts receivable	972.7	978.2	948.4	1,022.4	1,052.8	1,078.9
Other current assets	192.8	175.2	154.9	154.9	154.9	154.9
Liquid assets	519.2	505.4	445.0	577.3	737.9	596.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	55.5	76.3	110.1	118.7	122.2	125.2
CURRENT ASSETS	3,717.2	3,911.2	3,792.2	4,135.3	4,307.2	4,158.5
TOTAL ASSETS	8,187.9	8,414.7	8,001.4	8,357.2	8,610.6	8,575.5
SHAREHOLDERS EQUITY	3,129.8	2,781.0	2,681.8	2,874.6	3,134.1	3,409.1
MINORITY INTEREST	888.6	891.5	881.9	881.9	881.9	881.9
Long-term debt	1,126.1	1,429.1	1,437.5	1,437.5	1,437.5	1,137.5
Provisions for pensions and similar obligations	923.0	1,070.9	945.5	1,019.3	1,049.5	1,075.6
Other provisions	349.0	342.2	299.8	323.2	332.8	341.1
Non-current liabilities	2,398.1	2,842.2	2,682.8	2,779.9	2,819.8	2,554.1
short-term liabilities to banks	501.4	625.1	476.0	476.0	401.0	326.0
Accounts payable	786.4	817.6	823.7	864.6	883.3	905.3
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)	139.3	111.8	118.5	127.7	131.5	134.8
Deferred taxes	158.7	146.1	135.9	135.9	135.9	135.9
Deferred income	185.6	199.4	200.8	216.5	222.9	228.4
Current liabilities	1,771.4	1,900.0	1,754.9	1,820.8	1,774.7	1,730.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	8,187.9	8,414.7	8,001.4	8,357.2	8,610.6	8,575.5

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
Intangible assets (excl. Goodwill)	3%	3%	3%	3%	3%	3%
Goodwill	9%	9%	9%	9%	8%	8%
Property, plant and equipment	36%	36%	37%	36%	36%	37%
Financial assets	6%	5%	3%	3%	3%	3%
FIXED ASSETS	55%	54%	53%	51%	50%	52%
Inventories	24%	26%	27%	27%	26%	26%
Accounts receivable	12%	12%	12%	12%	12%	13%
Other current assets	2%	2%	2%	2%	2%	2%
Liquid assets	6%	6%	6%	7%	9%	7%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred charges and prepaid expenses	1%	1%	1%	1%	1%	1%
CURRENT ASSETS	45%	46%	47%	49%	50%	48%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	38%	33%	34%	34%	36%	40%
MINORITY INTEREST	11%	11%	11%	11%	10%	10%
Long-term debt	14%	17%	18%	17%	17%	13%
Provisions for pensions and similar obligations	11%	13%	12%	12%	12%	13%
Other provisions	4%	4%	4%	4%	4%	4%
Non-current liabilities	29%	34%	34%	33%	33%	30%
short-term liabilities to banks	6%	7%	6%	6%	5%	4%
Accounts payable	10%	10%	10%	10%	10%	11%
Advance payments received on orders	0%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	2%	1%	1%	2%	2%	2%
Deferred taxes	2%	2%	2%	2%	2%	2%
Deferred income	2%	2%	3%	3%	3%	3%
Current liabilities	22%	23%	22%	22%	21%	20%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Cash flow statement (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	-805.3	-54.5	-35.6	233.6	320.8	356.6
Depreciation of fixed assets (incl. leases)	435.5	369.8	375.5	333.0	334.4	343.4
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	21.6	21.6	21.6
Others	745.3	57.1	135.2	97.1	39.9	34.3
Cash flow from operations before changes in w/c	375.5	372.4	475.1	685.3	716.6	755.9
Increase/decrease in inventory	0.0	0.0	0.0	-128.3	22.6	36.2
Increase/decrease in accounts receivable	0.0	0.0	0.0	-74.0	-30.4	-26.1
Increase/decrease in accounts payable	0.0	0.0	0.0	40.9	18.7	21.9
Increase/decrease in other w/c positions	-112.4	-217.2	6.8	16.3	6.7	5.8
Increase/decrease in working capital	-112.4	-217.2	6.8	-145.0	17.6	37.8
Cash flow from operating activities	263.1	155.2	481.9	540.3	734.3	793.7
CAPEX	-378.7	-335.3	-285.0	-367.2	-437.4	-478.7
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-53.6	52.6	62.7	0.0	0.0	0.0
Income from asset disposals	11.2	6.6	20.2	0.0	0.0	0.0
Cash flow from investing activities	-421.1	-276.1	-202.1	-367.2	-437.4	-478.7
Cash flow before financing	-158.0	-120.9	279.8	173.1	296.8	315.0
Increase/decrease in debt position	52.8	271.5	-173.1	0.0	-75.0	-375.0
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	-160.7	-101.9	-97.2	-40.8	-61.3	-81.7
Others	-0.4	0.0	-1.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.4	1.0	-8.0	0.0	0.0	0.0
Cash flow from financing activities	-109.7	170.6	-279.7	-40.8	-136.3	-456.7
Increase/decrease in liquid assets	-267.7	49.7	0.1	132.3	160.6	-141.6
Liquid assets at end of period	147.7	197.4	197.5	329.8	490.4	348.7

Source: Company data; AlsterResearch

Regional sales split (EURm)	2019	2020	2021	2022E	2023E	2024E
Domestic	1,581.1	1,492.2	1,490.7	1,595.1	1,630.3	1,658.2
Europe (ex domestic)	3,491.8	3,511.7	3,511.9	3,789.6	3,906.1	4,007.1
The Americas	0.0	674.6	734.6	800.9	834.0	864.2
Asia	0.0	0.0	0.0	0.0	0.0	0.0
Rest of World	1,681.2	992.2	941.8	1,014.4	1,043.6	1,068.5
Total sales	6,754.1	6,670.7	6,679.0	7,200.0	7,414.0	7,598.0

Regional sales split (common size)	2019	2020	2021	2022E	2023E	2024E
Domestic	23.4%	22.4%	22.3%	22.2%	22.0%	21.8%
Europe (ex domestic)	51.7%	52.6%	52.6%	52.6%	52.7%	52.7%
The Americas	0.0%	10.1%	11.0%	11.1%	11.2%	11.4%
Asia	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Rest of World	24.9%	14.9%	14.1%	14.1%	14.1%	14.1%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; AlsterResearch

Ratios	2019	2020	2021	2022E	2023E	2024E
Per share data						
Earnings per share reported	-4.14	-0.60	-0.52	0.79	1.09	1.26
Cash flow per share	-4.14	-1.02	0.56	0.91	1.85	2.10
Book value per share	15.33	13.62	13.13	14.08	15.35	16.70
Dividend per share	0.20	0.20	0.20	0.30	0.40	0.40
Valuation						
P/E	-3.1x	-21.8x	-24.9x	16.4x	11.9x	10.3x
P/CF	-3.1x	-12.7x	23.0x	14.3x	7.0x	6.2x
P/BV	0.8x	1.0x	1.0x	0.9x	0.8x	0.8x
Dividend yield (%)	1.5%	1.5%	1.5%	2.3%	3.1%	3.1%
FCF yield (%)	-31.9%	-7.9%	4.4%	7.0%	14.3%	16.2%
EV/Sales	0.7x	0.8x	0.8x	0.7x	0.6x	0.6x
EV/EBITDA	13.5x	12.8x	11.6x	7.3x	6.1x	5.5x
EV/EBIT	-6.2x	110.3x	72.7x	15.2x	11.0x	9.8x
Income statement (EURm)						
Sales	6,754.1	6,670.7	6,679.0	7,200.0	7,414.0	7,598.0
yoy chg in %	-3.3%	-1.2%	0.1%	7.8%	3.0%	2.5%
Gross profit	2,105.2	2,223.1	2,287.8	2,628.0	2,743.2	2,811.3
Gross margin in %	31.2%	33.3%	34.3%	36.5%	37.0%	37.0%
EBITDA	347.9	411.9	436.3	684.0	793.3	835.8
EBITDA margin in %	5.2%	6.2%	6.5%	9.5%	10.7%	11.0%
EBIT	-760.7	47.8	69.7	329.5	437.4	470.8
EBIT margin in %	-11.3%	0.7%	1.0%	4.6%	5.9%	6.2%
Net profit	-844.3	-121.7	-106.6	161.6	221.9	256.8
Cash flow statement (EURm)						
CF from operations	263.1	155.2	481.9	540.3	734.3	793.7
Capex	-378.7	-335.3	-285.0	-367.2	-437.4	-478.7
Maintenance Capex	1,108.6	364.1	366.6	354.5	355.9	365.0
Free cash flow	-115.6	-180.1	196.9	173.1	296.8	315.0
Balance sheet (EURm)						
Intangible assets	1,000.7	1,001.2	947.2	947.2	947.9	949.1
Tangible assets	2,950.8	3,060.7	2,983.2	2,995.8	3,076.7	3,189.2
Shareholders' equity	3,129.8	2,781.0	2,681.8	2,874.6	3,134.1	3,409.1
Pension provisions	923.0	1,070.9	945.5	1,019.3	1,049.5	1,075.6
Liabilities and provisions	2,899.5	3,467.3	3,158.8	3,255.9	3,220.8	2,880.1
Net financial debt	1,108.3	1,548.8	1,468.5	1,336.2	1,100.6	867.3
w/c requirements	2,163.3	2,336.7	2,258.5	2,419.8	2,408.9	2,376.9
Ratios						
ROE	-25.7%	-2.0%	-1.3%	8.1%	10.2%	10.5%
ROCE	-12.7%	0.8%	1.2%	5.4%	7.0%	7.6%
Net gearing	35.4%	55.7%	54.8%	46.5%	35.1%	25.4%
Net debt / EBITDA	3.2x	3.8x	3.4x	2.0x	1.4x	1.0x

Source: Company data; AlsterResearch

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