

Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 30.00)

Price: EUR 13.65 **Next result:** Q4 24 TBA
Bloomberg: 4X0 GR **Market cap:** EUR 71.0 m
Reuters: 4X0.DE **Enterprise Value:** EUR 59.0 m

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Civilian business in Asia set to expand

Steyr Motors reached several milestones regarding its **expansion into Asia**, suggesting that the civilian business is on an expansion path.

- **New Asian representative office in Beijing** was set up to strengthen market presence within the entire Asia-Pacific region.
- **Emission certifications** are being pursued to unlock new market potential by serving a greater range of marine industry clients in Asia starting next year.
- **The distribution network** was expanded by adding seven new distributors collaborating with Steyr Motors (distributors generated c. 1/3 of 9M 24 sales).

As a reminder, Asia is estimated to have accounted for c. 20% of sales as of 9M 24E (eHAIB).

Also important for the investment case to unfold are several **big-ticket opportunities**, which are expected to be signed within the next 12 months. The first large order should come in Q4 24E already, where Steyr Motors is expected to work with Rheinmetall (eHAIB) to supply an auxiliary power unit for the Panther, a new MBT platform, with the likely end-customers being Hungary and Italy. The total cumulative sales volume until 2027E should be in the tune of c. € 17m (eHAIB) and comprise an engineering part, actual APU production as well as aftermarket business.

Lastly, the publication of Steyr Motors final H1 results does not change our estimates (see p.2). Much more relevant are the known preliminary IFRS results for 9M 24, in our view, reflecting sales of € 30m and adj. EBIT of € 7m at a 23.8% margin. Moreover, we estimate Q4 sales of € 12.6m at almost 25% margin (eHAIB), in what should be a seasonally strong quarter, in our view, supporting the FY sales guidance of € 41-45m (eHAIB: € 42.5m) as well as the adj. EBIT guidance of € 9-11m (eHAIB: € 10.2m).

BUY, PT € 30, based on a mix of peer group analysis, DCF and FCFY'25 models.

Y/E 31.12 (EUR m)	2021*	2022*	2023*	2024E	2025E	2026E	2027E
Sales	40.4	28.1	38.1	42.5	61.6	75.2	90.2
Sales growth	n/a	-31%	36%	11%	45%	22%	20%
EBITDA	2.9	1.4	-4.0	9.0	15.2	19.1	23.7
EBIT	2.0	0.4	-4.7*	8.0*	12.5	15.1	18.4
Net income	1.5	0.2	-4.7	5.8	9.2	11.2	13.6
Net debt	1.8	-1.0	-5.3	-11.9	-13.2	-17.3	-26.6
Net gearing	12.6%	-4.3%	-31.4%	-43.4%	-35.9%	-36.2%	-43.2%
Net Debt/EBITDA	0.6	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.29	0.04	0.25	1.45	1.78	2.15	2.61
CPS	n/a	-1.31	0.80	1.11	0.88	1.58	2.33
Gross profit margin	40.9%	34.0%	39.9%	46.9%	47.4%	47.8%	48.0%
EBITDA margin	7.1%	4.9%	-10.5%	21.2%	24.7%	25.4%	26.2%
EBIT margin	4.9%	1.4%	-12.2%	18.9%	20.3%	20.1%	20.3%
ROCE	7.9%	1.6%	-20.2%	30.7%	34.2%	32.0%	30.6%
EV/sales	n.a.	n.a.	n.a.	1.4	0.9	0.7	0.5
EV/EBITDA	n.a.	n.a.	n.a.	6.5	3.8	2.8	1.9
EV/EBIT	n.a.	n.a.	n.a.	7.4	4.6	3.5	2.4
PER	n.a.	n.a.	n.a.	9.4	7.7	6.4	5.2
Adjusted FCF yield	n.a.	n.a.	n.a.	10.5%	17.0%	23.9%	36.7%

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 13.11.2024

* 2021-23 is based on Austrian GAAP. Meanwhile, our forecast (i.e. 2024E and thereafter) is IFRS-based

** adj. EBIT 2023: € 1.3m, estimated adj. EBIT 2024E: € 10.2m (eHAIB).



Source: Company data, HAIB

High/low 52 weeks:	15.26 / 13.65
Price/Book Ratio:	2.6
Relative performance (ATX):	
3 months	-
6 months	-
12 months	-

Changes in estimates

		Sales	EBIT	EPS
2024	old:	42.5	8.0	1.45
	Δ	-	-	-
2025	old:	61.6	12.5	1.78
	Δ	-	-	-
2026	old:	75.2	15.1	2.15
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	5.2
Authorised capital: (in € m)	-
Book value per share: (in €)	5.3
Ø trading volume: (12 months)	-

Major shareholders:

Mutares SE & Co. KGaA	70.9%
Free Float	10.4%
B&C Holding Österreich	9.9%
Management and employees	8.8%

Company description:

Leading producer of customized diesel engines

Company guidance 2024E:

Sales: € 41-45m
Adj. EBIT: € 9-11m

H1 report analysis

Note: These numbers refer to the published H1 report of Steyr Motors AG, which previously was called Mutares Austria Holding-01 GmbH. Before the resolution to convert the company into Steyr Motors AG, a merger was approved, with the holding company as the acquiring entity and Steyr Motors Betriebs GmbH as the transferring entity. Our estimates for FY 24 are IFRS-based and hence not directly comparable to this local GAAP presentation at holding company level.

Income statement (in € m)	H1 24	H1 23	yoy chg.	in % of investment income (H1 24)	relative to total assets (H1 24)
Other operating expenses	0.22	0.00	>100%		
Income from investments from associated companies	2.00	0.00	n.m.		8.1
EBT	1.78	0.00	>100%	89.1%	
Taxes	0.00	0.00	0.0%		
Net profit	1.78	0.00	n.m.	89.1%	

Balance sheet (in € m)	H1 24	H1 23	yoy chg.	in % of total assets (H1 24)	asset coverage ratio (H1 24)
Fixed assets (investments into affiliated companies)	13.05	0.05	>100%	80.9%	
Current assets	3.07	22.01	-86%	19.1%	
Total assets	16.12	22.06	-27%		
Equity	11.61	22.02	-47%	72.0%	88.9%
Provisions	4.48	0.00	n.m.	27.8%	
Liabilities	0.04	0.03	23%	0.2%	
Total equity and liabilities	16.12	22.06	-27%		

Source: Company data; Hauck Aufhäuser Investment Banking

Company in a Nutshell

Steyr Motors is a leading producer of customized diesel engines for special situations. The engines are mainly used in military land vehicles, e.g. by the Australian forces, as well as in rigid inflatable boats, e.g. by the US Navy Seals. While the company's product core is only one diesel engine blueprint, the end-product is tailor-made with several modules and unique engineering additions.

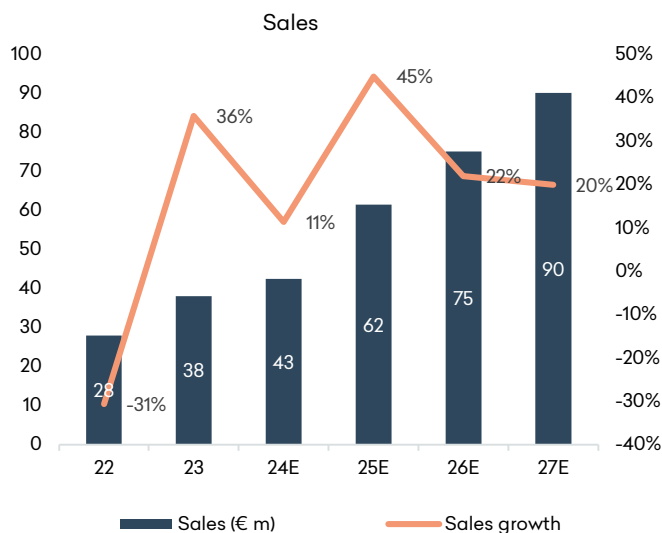
Upcoming Catalysts

- Several big-ticket orders are currently under negotiations. This includes a deal with Rheinmetall expected to be closed in Q4 24E for APU engineering and production (eHAIB: total order potential c. € 17m).
- Significant sales and EBIT growth acceleration is expected in 2025E (eHAIB), thanks to a well filled international sales pipeline.
- Potential Mutares placements are seen to improve liquidity.

Investment Case

- Steyr Motors is active in the niche of providing highly customized diesel engines powering defence platforms with high specification requirements. Defence accounts for c. 70% of sales.
- The company's USP rests on a long engineering legacy that was essentially focused on honing a monoblock engine design, which is then deeply customized for end-clients in small-batch series. The result is a best-in-class power-to-weight ratio and reliability, which is key when human lives are at stake. Steyr Motors is, as a result, often a single-source on platforms that can span decades, providing earnings visibility.
- Steyr Motors is seen as a key beneficiary of the unfolding defence super-cycle forcing countries to rebuild capabilities in light of geopolitical tensions. As a result, several big-ticket orders are expected in 2025E, which in a blue-sky scenario, would add nearly € 100m in additional sales into 2027E. More conservative eHAIB estimates a 29% sales and 22% EBIT CAGR 2024E-27E.
- Fair value is seen at € 30 per share, on a combination of peer group analysis, DCF and FCFY 2025E.

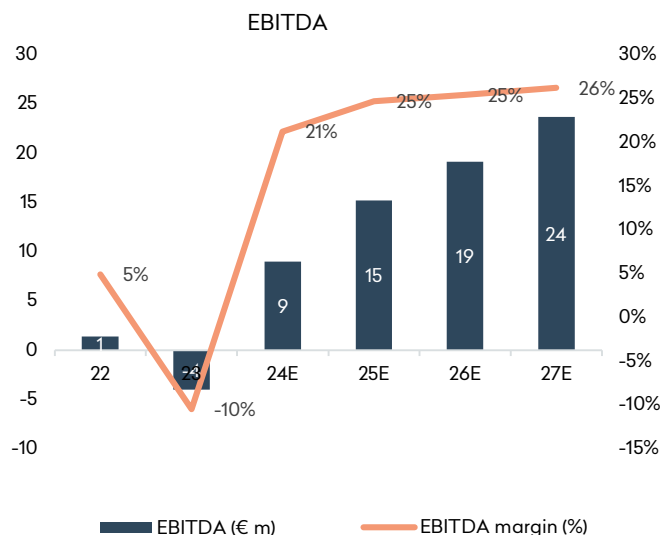
Key Performance Indicators



Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow summary	2023	2024E	2025E	2026E	2027E
Operating cash flow	4.9	6.8	7.1	11.0	15.1
Capex	-4.1	3.3	6.0	7.0	6.1
FCF	8.9	3.5	1.2	4.0	9.1
FCF per share	1.7	0.7	0.2	0.8	1.8
FCF yield	53.6 %	10.5 %	17.0 %	23.9 %	36.7 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0

Source: Company data, Hauck Aufhäuser Investment Banking



Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios summary	2023	2024E	2025E	2026E	2027E
EPS growth	n.a.	-223.2 %	58.5 %	20.9 %	21.6 %
Capital Turnover	1.9	1.3	1.5	1.4	1.3
Avg. working capital / sales	29.9 %	30.7 %	29.7 %	30.5 %	30.2 %
Cash conversion cycle (days)	182.3	196.5	193.4	195.7	193.1
FCF / Net profit	neg.	59.8 %	12.5 %	35.9 %	67.1 %
Interest cover	0.0	20.1	25.0	25.2	26.2

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2021	2022	2023	2024E	2025E	2026E	2027E
Net sales	40.4	28.1	38.1	42.5	61.6	75.2	90.2
Sales growth	n/a	-30.6 %	35.9 %	11.5 %	45.0 %	22.0 %	20.0 %
Increase/decrease in finished goods and work-in-process	-2.9	1.3	-1.1	1.5	1.0	1.0	1.0
Total sales	37.5	29.3	37.1	44.0	62.6	76.2	91.2
Other operating income	0.5	4.0	0.3	2.4	2.4	2.4	2.5
Material expenses	22.1	19.3	22.3	23.4	32.9	39.8	47.4
Personnel expenses	9.0	8.8	10.1	9.1	12.1	14.3	16.4
Other operating expenses	3.9	3.8	9.0	4.9	4.8	5.4	6.2
Total operating expenses	34.6	27.9	41.0	35.0	47.4	57.1	67.6
EBITDA	2.9	1.4	-4.0	9.0	15.2	19.1	23.7
Depreciation	0.9	0.9	0.6	0.9	2.2	2.8	3.8
EBITA	2.0	0.5	-4.6	8.1	13.0	16.3	19.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.1	0.1	0.1	0.5	1.2	1.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	2.0	0.4	-4.7	8.0	12.5	15.1	18.4
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.1	0.1	0.3	0.4	0.5	0.6	0.7
Other financial result	0.0	0.0	0.2	0.0	0.0	0.0	0.0
Financial result	-0.1	-0.1	0.0	-0.4	-0.5	-0.6	-0.7
Recurring pretax income from continuing operations	1.9	0.3	-4.7	7.6	12.0	14.5	17.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.9	0.3	-4.7	7.6	12.0	14.5	17.7
Taxes	0.4	0.1	0.0	1.8	2.8	3.3	4.1
Net income from continuing operations	1.5	0.2	-4.7	5.8	9.2	11.2	13.6
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.5	0.2	-4.7	5.8	9.2	11.2	13.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.5	0.2	-4.7	5.8	9.2	11.2	13.6
Average number of shares	5.2	5.2	5.2	5.2	5.2	5.2	5.2
EPS reported	0.29	0.04	-0.91	1.12	1.78	2.15	2.61

Profit and loss (common size)	2021	2022	2023	2024E	2025E	2026E	2027E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	neg.	4.5 %	neg.	3.5 %	1.6 %	1.3 %	1.1 %
Total sales	92.7 %	104.5 %	97.2 %	103.5 %	101.6 %	101.3 %	101.1 %
Other operating income	1.3 %	14.4 %	0.7 %	5.6 %	3.9 %	3.3 %	2.7 %
Material expenses	54.8 %	68.9 %	58.4 %	55.0 %	53.4 %	52.9 %	52.5 %
Personnel expenses	22.3 %	31.4 %	26.4 %	21.4 %	19.6 %	19.0 %	18.2 %
Other operating expenses	9.7 %	13.7 %	23.6 %	11.5 %	7.8 %	7.2 %	6.9 %
Total operating expenses	85.7 %	99.6 %	107.6 %	82.3 %	76.9 %	75.9 %	74.9 %
EBITDA	7.1 %	4.9 %	neg.	21.2 %	24.7 %	25.4 %	26.2 %
Depreciation	2.2 %	3.2 %	1.6 %	2.1 %	3.6 %	3.7 %	4.2 %
EBITA	4.9 %	1.7 %	neg.	19.1 %	21.1 %	21.7 %	22.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.3 %	0.2 %	0.2 %	0.8 %	1.6 %	1.7 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	4.9 %	1.4 %	neg.	18.9 %	20.3 %	20.1 %	20.3 %
Interest income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.2 %	0.4 %	0.7 %	0.9 %	0.8 %	0.8 %	0.8 %
Other financial result	0.0 %	0.0 %	0.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.7 %	1.0 %	neg.	17.9 %	19.5 %	19.3 %	19.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	4.7 %	1.0 %	neg.	17.9 %	19.5 %	19.3 %	19.6 %
Tax rate	21.3 %	30.8 %	-0.6 %	23.5 %	23.0 %	23.0 %	23.0 %
Net income from continuing operations	3.7 %	0.7 %	neg.	13.7 %	15.0 %	14.9 %	15.1 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.7 %	0.7 %	neg.	13.7 %	15.0 %	14.9 %	15.1 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	3.7 %	0.7 %	neg.	13.7 %	15.0 %	14.9 %	15.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2021	2022	2023	2024E	2025E	2026E	2027E
Intangible assets	0.5	0.4	0.3	2.2	3.8	4.6	5.2
Property, plant and equipment	4.4	4.4	1.8	7.1	9.0	11.3	11.6
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	5.0	4.8	2.1	9.3	12.8	15.9	16.8
Inventories	12.0	15.9	12.1	13.5	19.6	23.9	28.7
Accounts receivable	4.1	3.9	2.1	2.3	3.4	5.1	6.4
Other current assets	2.8	3.0	1.7	7.9	7.9	7.9	7.9
Liquid assets	3.2	1.5	5.7	12.1	13.4	17.6	26.8
Deferred taxes	0.0	0.0	0.0	0.2	0.2	0.2	0.2
Deferred charges and prepaid expenses	0.2	0.1	0.1	0.0	0.0	0.0	0.0
CURRENT ASSETS	22.3	24.5	21.7	36.1	44.5	54.7	70.0
TOTAL ASSETS	27.3	29.3	23.8	45.4	57.2	70.6	86.8
SHAREHOLDERS EQUITY	14.6	23.6	16.7	27.5	36.8	47.9	61.5
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	5.0	0.5	0.4	0.2	0.2	0.2	0.2
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	5.2	1.5	3.4	4.0	4.4	4.8	5.3
Non-current liabilities	10.2	2.0	3.8	4.2	4.6	5.1	5.6
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.0	2.3	2.2	2.2	3.9	5.3	7.0
Advance payments received on orders	1.1	0.3	0.6	0.6	0.7	0.8	0.9
Other liabilities (incl. from lease and rental contracts)	0.3	1.1	0.5	6.2	6.5	6.8	7.2
Deferred taxes	0.0	0.0	0.0	4.7	4.7	4.7	4.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	2.5	3.7	3.3	13.7	15.9	17.6	19.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	27.3	29.3	23.8	45.4	57.2	70.6	86.8

Balance sheet (common size)	2021	2022	2023	2024E	2025E	2026E	2027E
Intangible assets	1.9 %	1.5 %	1.4 %	4.9 %	6.6 %	6.5 %	6.0 %
Property, plant and equipment	16.3 %	15.0 %	7.4 %	15.6 %	15.7 %	16.0 %	13.4 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	18.2 %	16.4 %	8.9 %	20.6 %	22.3 %	22.5 %	19.3 %
Inventories	44.1 %	54.4 %	50.8 %	29.7 %	34.2 %	33.8 %	33.0 %
Accounts receivable	14.9 %	13.2 %	8.7 %	5.1 %	5.9 %	7.3 %	7.4 %
Other current assets	10.4 %	10.4 %	7.3 %	17.4 %	13.8 %	11.2 %	9.1 %
Liquid assets	11.6 %	5.2 %	23.7 %	26.7 %	23.5 %	24.9 %	30.9 %
Deferred taxes	0.1 %	0.1 %	0.1 %	0.4 %	0.3 %	0.3 %	0.2 %
Deferred charges and prepaid expenses	0.7 %	0.4 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	81.8 %	83.6 %	91.1 %	79.4 %	77.7 %	77.5 %	80.7 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	53.4 %	80.4 %	70.2 %	60.6 %	64.2 %	67.9 %	70.9 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	18.3 %	1.7 %	1.7 %	0.4 %	0.4 %	0.3 %	0.3 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	19.2 %	5.2 %	14.2 %	8.8 %	7.7 %	6.9 %	6.1 %
Non-current liabilities	37.6 %	7.0 %	15.9 %	9.2 %	8.1 %	7.2 %	6.4 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	3.7 %	8.0 %	9.3 %	4.8 %	6.9 %	7.5 %	8.0 %
Advance payments received on orders	4.1 %	1.0 %	2.5 %	1.3 %	1.3 %	1.1 %	1.0 %
Other liabilities (incl. from lease and rental contracts)	1.2 %	3.6 %	2.0 %	13.7 %	11.4 %	9.7 %	8.3 %
Deferred taxes	0.0 %	0.0 %	0.0 %	10.3 %	8.2 %	6.7 %	5.4 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	9.0 %	12.7 %	13.9 %	30.2 %	27.7 %	24.9 %	22.7 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2021	2022	2023	2024E	2025E	2026E	2027E
Net profit/loss	1.5	0.2	-4.7	5.8	9.2	11.2	13.6
Depreciation of fixed assets (incl. leases)	0.9	0.9	0.6	0.9	2.2	2.8	3.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.1	0.1	0.1	0.5	1.2	1.5
Others	n/a	-5.8	3.3	1.6	0.5	0.5	0.6
Cash flow from operations before changes in w/c	n/a	-4.7	-0.7	8.4	12.5	15.7	19.5
Increase/decrease in inventory	n/a	-3.9	3.8	-1.4	-6.1	-4.3	-4.8
Increase/decrease in accounts receivable	n/a	1.4	1.9	-0.2	-1.1	-1.8	-1.3
Increase/decrease in accounts payable	n/a	1.3	-0.1	0.0	1.7	1.3	1.7
Increase/decrease in other working capital positions	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	n/a	-1.2	5.6	-1.6	-5.4	-4.7	-4.4
Cash flow from operating activities	n/a	-5.8	4.9	6.8	7.1	11.0	15.1
CAPEX	n/a	0.8	-4.1	3.3	6.0	7.0	6.1
Payments for acquisitions	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	n/a	-0.8	4.1	-3.3	-6.0	-7.0	-6.1
Cash flow before financing	n/a	-6.7	8.9	3.5	1.1	3.9	9.0
Increase/decrease in debt position	n/a	-3.8	-0.7	0.9	0.3	0.3	0.3
Purchase of own shares	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	n/a	8.8	0.0	2.1	0.0	0.0	0.0
Dividends paid	n/a	0.0	4.1	0.0	0.0	0.0	0.0
Others	n/a	0.0	0.0	0.0	-0.1	-0.1	-0.1
Effects of exchange rate changes on cash	n/a	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	n/a	5.0	-4.8	3.0	0.2	0.2	0.2
Increase/decrease in liquid assets	n/a	-1.6	4.2	6.5	1.3	4.2	9.2
Liquid assets at end of period	3.2	1.5	5.7	12.1	13.4	17.6	26.8

Key ratios (EUR m)	2021	2022	2023	2024E	2025E	2026E	2027E
P&L growth analysis							
Sales growth	n/a	-30.6 %	35.9 %	11.5 %	45.0 %	22.0 %	20.0 %
EBITDA growth	n/a	-51.7 %	-388.6 %	-326.2 %	68.5 %	25.7 %	23.8 %
EBIT growth	n/a	-80.0 %	-1283.2 %	-272.1 %	55.9 %	20.8 %	21.4 %
EPS growth	n/a	-87.2 %	-	-223.2 %	58.5 %	20.9 %	21.6 %
Efficiency							
Total operating costs / sales	85.7 %	99.6 %	107.6 %	82.3 %	76.9 %	75.9 %	74.9 %
Sales per employee	651.5	233.8	342.0	395.3	538.3	586.4	628.2
EBITDA per employee	46.2	11.5	-35.8	84.0	132.9	149.1	164.7
Balance sheet analysis							
Avg. working capital / sales	n/a	58.0 %	37.6 %	28.7 %	25.4 %	27.4 %	27.8 %
Inventory turnover (sales/inventory)	3.4	1.8	3.1	3.1	3.1	3.1	3.1
Trade debtors in days of sales	36.7	50.2	19.9	19.9	20.0	25.0	26.0
A/P turnover [(A/P*365)/sales]	9.2	30.5	21.2	21.2	23.3	25.7	28.2
Cash conversion cycle (days)	218.0	306.9	182.3	196.5	193.4	195.7	193.1
Cash flow analysis							
Free cash flow	n/a	-6.7	8.9	3.5	1.2	4.0	9.1
Free cash flow/sales	n/a	-23.8 %	23.4 %	8.2 %	1.9 %	5.3 %	10.1 %
FCF / net profit	n/a	neg.	neg.	59.8 %	12.5 %	35.9 %	67.1 %
Capex / depn	0.0 %	83.5 %	-605.3 %	330.0 %	223.0 %	176.0 %	114.7 %
Capex / maintenance capex	0.0 %	84.1 %	neg.	130.0 %	160.0 %	181.8 %	133.3 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	1.8	-1.0	-5.3	-11.9	-13.2	-17.3	-26.6
Net Debt/EBITDA	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	0.1	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	25.1	3.3	0.0	20.1	25.0	25.2	26.2
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	1.6	1.1	1.9	1.3	1.5	1.4	1.3
Operating assets turnover	2.2	1.3	2.9	2.1	2.3	2.2	2.3
Plant turnover	9.1	6.4	21.5	6.0	6.8	6.7	7.8
Inventory turnover (sales/inventory)	3.4	1.8	3.1	3.1	3.1	3.1	3.1
Returns							
ROCE	7.9 %	1.6 %	-20.2 %	30.7 %	34.2 %	32.0 %	30.6 %
ROE	10.2 %	0.8 %	-28.3 %	21.2 %	25.2 %	23.3 %	22.1 %
Other							
Interest paid / avg. debt	1.6 %	4.3 %	58.9 %	132.2 %	238.1 %	259.7 %	289.3 %
No. employees (average)	62	120	112	108	114	128	144
Number of shares	5.2	5.2	5.2	5.2	5.2	5.2	5.2
EPS reported	0.29	0.04	-0.91	1.12	1.78	2.15	2.61
Valuation ratios							
P/BV	n/a	n/a	n/a	2.6	1.9	1.5	1.2
EV/sales	n/a	n/a	n/a	1.4	0.9	0.7	0.5
EV/EBITDA	n/a	n/a	n/a	6.5	3.8	2.8	1.9
EV/EBITA	n/a	n/a	n/a	7.3	4.4	3.3	2.2
EV/EBIT	n/a	n/a	n/a	7.4	4.6	3.5	2.4
EV/FCF	n/a	n/a	n/a	16.9	50.2	13.3	4.9
Adjusted FCF yield	n/a	n/a	n/a	10.5 %	17.0 %	23.9 %	36.7 %
Dividend yield	n/a	n/a	n/a	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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Company	Disclosure
Steyr Motors AG	3, 6

Historical target price and rating changes for Steyr Motors AG in the last 12 months



Steyr Motors AG

Steyr Motors AG	30.10.2024	Keller, Simon	Buy	EUR 30,00	EUR 15,26
	15.10.2024	Keller, Simon		-	-

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Sell	7.07 %	3.23 %
Hold	25.25 %	16.13 %

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