

WHAT'S NEW?

PIERER MOBILITY

Analyst:	mark.diethelm@vontobel.com
Bloomberg: PKTM SE	Price: CHF 21.6
Enterprise value (mns)	CHF 2,198
Market cap (mns)	CHF 657
Reporting Currency	EUR

No Rating (NEW)**PT: CHF NA**

Discontinuation of coverage

FACTS & COMMENT:

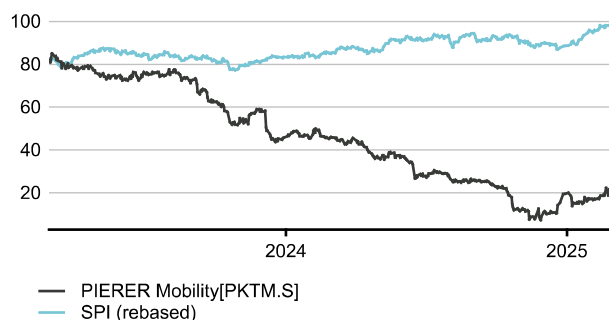
Discontinuation of coverage: We are discontinuing our coverage of Pierer Mobility due to a reallocation of research resources.

Income Stat. (mns)	2023A	2024E	2025E	2026E
Revenues	2662	1905	1899	2024
EBITDA	325	-303	47.7	173
EBIT	161	-816	-26.5	84.1
Net profit	76.8	-861	-150	-42.9
Growth (%)	2023A	2024E	2025E	2026E
Revenues	9.2	-28.5	-0.3	6.6
Net profit	-53.7	-1221	NA	NA
EPS (rep.)	-55.0	-1195	NA	NA
Margin analysis (%)	2023A	2024E	2025E	2026E
Gross margin	25.7	23.8	27.0	26.4
EBITDA margin	12.2	-15.9	2.5	8.6
EBIT margin	6.1	-42.9	-1.4	4.2
Balance sheet (%)	2023A	2024E	2025E	2026E
NWC/Revenues	13.3	35.9	37.8	24.4
Net debt (mns)	776	1746	1696	1539
Equity to tot. assets	30.8	1.8	-3.4	-4.5
Gearing	85.3	3484	-1918	-1322
Net debt/EBITDA	2.4	-5.8	35.6	8.9
CF statement (mns)	2023A	2024E	2025E	2026E
Capex	-313	-278	-121	-106
Operating FCF	-424	-910	50.0	157
Inc(+)/Dec(-) in cash	-19.8	-170	95.0	157
CF analysis (%)	2023A	2024E	2025E	2026E
Op. CF margin	-4.2	-33.2	9.0	13.0
Capex/Revenues	11.8	14.6	6.4	5.3
Capex/Depreciation	191	54.2	163	120
Per-share data (CHF)	2023A	2024E	2025E	2026E
EPS (rep.)	2.20	-24.0	-4.18	-1.20
EPS (adj.)	2.27	-22.9	-4.18	-1.20
Net cash	-22.2	-48.8	-47.4	-43.0
Dividend	0.48	0.00	0.00	0.00
Payout ratio (%)	21.9	0.0	0.0	0.0
Valuation (X)	2023A	2024E	2025E	2026E
P/E	20.9	NM	NM	NM
P/E (adj.)	20.1	-0.9	-5.2	-18.1
P/B	1.77	14.6	-8.65	-6.71
EV/EBITDA	7.2	-7.9	49.2	12.6
FCF yield %	-26.4	-130	7.1	22.4
Dividend yield %	1.0	0.0	0.0	0.0
Profit ratios (%)	2023A	2024E	2025E	2026E
ROIC	7.6	-33.1	-1.1	3.9
ROE	8.5	-181	NA	NA
ROA	2.7	-30.5	-5.7	-1.7
BB Consensus (mns)	2023A	2024E	2025E	2026E
Revenues	2640	2062	2075	2236
EBITDA	325	-101	241	334
EBIT	186	-304	73	167
Net profit	116	-182	30	105
EPS	2.95	-8.86	-0.85	1.76

Conference call/analyst meeting

No conference call or analyst meeting scheduled

Performance



Source: Bloomberg, Vontobel Equity Research

The use of the valuation methods does not rule out the risk that the stock fails to achieve the "fair value" within the projected period. Numerous factors influence share price performance. Unforeseen changes can arise from the emergence of competitive pressure, from a change in demand for the products of an issuer, technological development, from macroeconomic activity, exchange rate fluctuation or from a shift in society's moral concept. Changes in taxation law or supervisory regulations can often have a grave, unforeseen impact. This discourse on valuation methods and risk factors does not claim completeness.

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