

## WHAT'S NEW?

## PIERER MOBILITY

Analyst:	mark.diethelm@vontobel.com
Bloomberg: PMAG SE	Price: CHF 82.0
Enterprise value (mns)	CHF 3,294
Market cap (mns)	CHF 3,158
Reporting Currency	EUR

**Buy** **PT: CHF 108**

Income Stat. (mns)	2020A	2021E	2022E	2023E
Revenues	1530	2043	2218	2396
EBITDA	234	332	358	383
EBIT	107	194	208	223
Net profit	34.9	93.5	153	164
Growth (%)	2020A	2021E	2022E	2023E
Revenues	0.7	33.5	8.6	8.0
Net profit	-35.9	168	64.1	6.8
EPS (rep.)	-37.7	133	21.7	6.77
Margin analysis (%)	2020A	2021E	2022E	2023E
Gross margin	27.9	28.6	29.0	29.1
EBITDA margin	15.3	16.3	16.2	16.0
EBIT margin	7.0	9.5	9.4	9.3
Balance sheet (%)	2020A	2021E	2022E	2023E
NWC/Revenues	14.5	7.9	7.8	8.6
Net debt (mns)	312	192	125	28.2
Equity to tot. assets	38.8	41.3	45.0	48.8
Gearing	47.8	24.4	13.6	2.7
Net debt/EBITDA	1.3	0.6	0.3	0.1
CF statement (mns)	2020A	2021E	2022E	2023E
Capex	-148	-179	-181	-187
Operating FCF	165	175	102	135
Inc(+)/Dec(-) in cash	105	60.5	46.7	47.0
CF analysis (%)	2020A	2021E	2022E	2023E
Op. CF margin	20.4	17.3	12.8	13.5
Capex/Revenues	9.7	8.7	8.2	7.8
Capex/Depreciation	117	129	121	117
Per-share data (CHF)	2020A	2021E	2022E	2023E
EPS (rep.)	1.67	3.90	4.75	5.07
EPS (adj.)	1.67	3.90	4.75	5.07
Net cash	-15.1	-6.0	-3.9	-0.9
Dividend	0.54	1.05	1.14	1.25
Payout ratio (%)	32.0	26.9	24.1	24.6
Valuation (X)	2020A	2021E	2022E	2023E
P/E	42.5	24.1	17.3	16.2
P/E (adj.)	42.5	24.1	17.3	16.2
P/B	4.08	3.89	2.92	2.53
EV/EBITDA	8.5	11.0	9.2	8.3
FCF yield %	11.1	5.8	3.4	4.5
Dividend yield %	0.8	1.1	1.4	1.5
Profit ratios (%)	2020A	2021E	2022E	2023E
ROIC	7.2	13.2	13.6	13.8
ROE	10.0	16.5	18.3	16.8
ROA	4.2	8.6	7.8	7.8
BB Consensus (mns)	2020A	2021E	2022E	2023E
Revenues	1499	2040	2221	2416
EBITDA	221	331	360	389
EBIT	93	187	210	231
Net profit	29	115	148	163
EPS	1.33	3.67	4.15	4.73

## Conference call/analyst meeting

No conference call or analyst meeting scheduled

## Detailed FY21 results as pre-announced - FY22 guidance confirmed despite continued challenges - Buy

## FACTS &amp; COMMENT:

**Detailed FY21 results:** PMAG today published the complete FY21 financials, which were as pre-announced. Dividend proposal of EUR 1/share confirmed.

**Exposure to conflict region:** PMAG stated that it is not directly affected by the military conflict with very limited sales exposure to Russia/Ukraine (less than 0.2% of FY21 sales). Indirectly, the risks are nonetheless increasing due to increased energy prices and raw material costs.

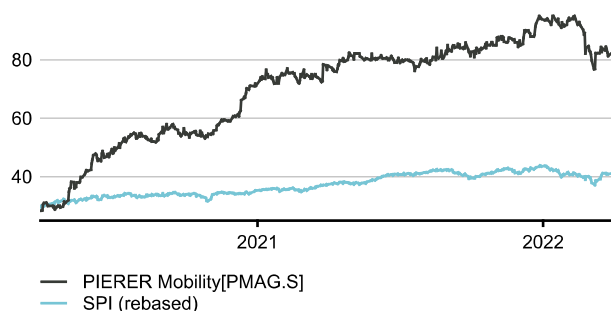
**2022 guidance :** In addition to the higher energy prices due to the war, PMAG expects challenges in the international supply chain to continue this year as bottlenecks at individual suppliers and transport logistics will likely result in some delivery delays. Despite these challenges, the company confirms its FY22 guidance of sales growth of 6-10% (VTe: 8.6%) and an EBIT margin of 8-10% (VTe: 9.4%).

**Electric platforms:** The company today announced that at least 3 electric platforms with multiple products will have been launched by 2024. The E-Pilen (Husqvarna) will be the 1st to be launched in 2023, followed by the e-Duke (KTM) in early 2024.

## OUR CONCLUSION:

The detailed FY21 results were as pre-announced/expected. The confirmation of the FY22 guidance is clearly positive amid continued (supply) challenges globally and higher input costs. Positive is also PMAG' push of several electric platforms (1 more than previously announced) with multiple products in 2023/24, which will support the company's top-line growth. Buy confirmed.

## Performance



Source: Bloomberg, Vontobel Equity Research

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Adecco[ADEN.S] was last changed from Buy to Hold on 12-02-15  
 Helvetia[HELN.S] was last changed from Buy to Hold on 13-03-17  
 PIERER Mobility[PMAG.S] was last changed from Hold to Buy on 04-10-17  
 Sonova[SOON.S] was last changed from Hold to Buy on 28-07-21

### 4. Global rating breakdown

	VT Research universe		Share of Bank VT clients in rating category	
	No.	As %		As %
Buy	34	34		47
Hold	67	66		25
Reduce	0	0		0

The table above is revised at the beginning of each quarter, i.e. it currently reflects the status as at 31 December 2021 .

### 5. Rating plotter charts

The data used for the share price and/or price target chart may have to be adjusted to reflect corporate actions undertaken by the company.

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Rating	Definition
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Hold	Price target (when set) implies 0-10% up/downside on a 12-month horizon
Reduce	Price target (when set) implies 10% downside on a 12-month horizon
SMIM	Swiss Market Index Mid stocks
Buy	Price target (when set) implies 15% or more upside on a 12-month horizon
Hold	Price target (when set) implies 0-15% up/downside on a 12-month horizon
Reduce	Price target (when set) implies 10% downside on a 12-month horizon
Other	All other Swiss stocks
Buy	Price target (when set) implies 20% or more upside on a 12-month horizon
Hold	Price target (when set) implies 0-20% up/downside on a 12-month horizon
Reduce	Price target (when set) implies 15% downside on a 12-month horizon
Restricted	Coverage is temporarily restricted (no price target)
Suspended Coverage	Coverage is temporarily suspended (no price target)

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