

20 September 2023

Ernst Russ AG

Rating	Buy (Buy)
Share price (EUR)	4.65
Target price (EUR)	6.80 (7.90)
Bloomberg Sector	HXCK GR Transport&Logistic

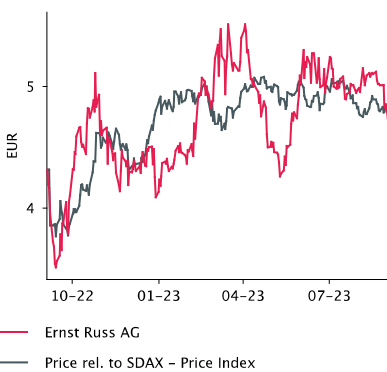
Share data

Shares out (m)	33.5
Daily volume shs (m)	0.1
Free float (%)	45.60
Market cap (EUR m)	168
EV (EUR m)	121
DPS (EUR)	0.20
Dividend yield (%)	4.3
Payout ratio (%)	12.9

Performance

ytd (%)	12.6
12 months (%)	14.0
12 months rel. (%)	2.6
Index	SDAX

Share price performance



Source: Bloomberg

Next triggers

15 November Q1-Q3 Report

Analysts

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Expected Strong operational performance confirmed in H1/23

Ernst Russ presented a great set of H1/23 results. Despite a weakening global economy and declining charter rates ER achieved a revenue increase of 17% to EUR 96m. EBIT declined by 46% to EUR 27.6 m caused by the non-recurrence of book profits in FY 22 due to ship sales. On an adj. basis this compares to an EBIT increase of around 10% yoy. Full year 23 outlook and the operational perspective of ER remain stable despite market uncertainties. Due to long term charter and the most recent expansion of the ship portfolio we expect results at the middle of the guided range in FY23. Sales and profits will remain on high levels even in FY24 despite declining charter rates. The balance sheet remains very healthy with a high equity ratio and a low debt level. The valuation of ER does not reflect the high profit and profitability level. ER trades with a sharp discount to its international peers. Upside of more than 45% to our TP of 6.80 confirms the Buy Rec.

H1/23 Report confirms optimistic expectations

The H1/23 report confirmed largely qb and market expectations. While H1/23 sales increased by 17% to EUR 96.4m EBIT declined by 46% to EUR 27.6m. Noteworthy that the decreased EBIT refers only to book gains of EUR 26.2 due to ship sales out of the portfolio in the previous year. Taking those effects out, EBIT of H1/23 would have increased by around 10%. ER took advantage of ongoing high charter rates due to long term contracts. Only a small proportion of the current fleet have been equipped with new charter contracts. The current ship portfolio owns a remaining average charter of 18.6 months (H1/22: 20.2 months). On the back of ongoing high profits and operational cash flow (H1/23 EUR 38.0m) the balance sheet again improved. Net cash position stands at EUR 44m. The equity ratio increased to 78% (H1/22: 73%). Even if the Net cash position might be reinvested into the expansion of the ship portfolio it confirms the achieved strong financial position of ER. ER owns a large financial leverage potential which might be used to continue the anticipated growth path.

Portfolio enlarged by 3 ships in 2023 – 1 Divestment to optimize the fleet

Ernst Russ enlarged the current ship portfolio by 3 ships in 2023. This includes 2 smaller container ships with a capacity of 1,025 and 2,194 TEU. The company announced the acquisition of a large container ship "ROME EXPRESS" with a capacity of 13,371 TEU. The 2010 build ship operates the highly frequented Far east/ North Europe service. In order of a rejuvenation of the groups fleet a 20-year-old container ship with a capacity of 2,450 TEU has been divested.

Key figures		2021	2022	2023e	2024e	2025e
Sales	EUR m	92	192	199	197	189
EBITDA	EUR m	39	122	107	95	89
EBIT	EUR m	31	90	80	66	59
EPS	EUR	0.49	1.46	1.39	1.16	1.03
Sales growth	%	66.1	107.7	3.8	-1.2	-3.6
EBIT growth	%	1098.3	192.9	-11.5	-17.5	-10.9
EPS growth	%	305.3	199.8	-5.0	-16.2	-10.8
EBITDA margin	%	41.8	63.5	53.6	48.5	46.8
EBIT margin	%	33.3	47.0	40.1	33.5	30.9
Net margin	%	17.1	24.7	23.3	19.8	18.3
EV/Sales	ratio	4.7	1.3	1.4	1.4	1.5
EV/EBITDA	ratio	11.3	2.0	2.6	2.9	3.2
EV/EBIT	ratio	14.2	2.7	3.5	4.2	4.8
P/E	ratio	9.5	3.2	3.3	4.0	4.5
P/BV	ratio	2.1	1.3	0.9	0.8	0.7
Dividend yield	%	0.0	0.0	4.3	4.3	4.3

Source: Bloomberg, Company data, Quirin Privatbank estimates

We estimate that the investments into the ship portfolio (without divestments) account for up to EUR 100m. The new ships have been acquired with extended charter contracts. While the charter contracts of the smaller acquisitions last until 2024, the large new container ship ROME EXPRESS is chartered out to Hapag Lloyd until Q1/2026. The new investments and charter contracts will enlarge the groups average charter rate and the average live time of charter contracts.

Key figures (EUR m)

	H1 2022	H1 2023	yoy %	FY 2023e	yoy %
Revenues	82.7	96.4	17%	199.1	4%
EBITDA	65.8	41.4	-37%	106.8	-12%
<i>EBITDA margin</i>	<i>80%</i>	<i>43%</i>		<i>54%</i>	
EBIT	51.0	27.6	-46%	79.8	-11%
<i>EBIT margin</i>	<i>62%</i>	<i>29%</i>		<i>40%</i>	
EBT	46.5	29.2	-37%	78.1	-7%
Net profit post minorities	25.6	17.6	-31%	46.4	-2%

Source: Company data, Quirin Privatbank estimates

Conversion of cash position into the enlargement of ship portfolio

Strong and deleveraged balance sheet allows to expand ship portfolio

With the recent acquisitions and investments, the company took advantage of the deleveraged balance sheet and the ongoing high cash flow in FY 23e. The investments confirm the announced strategy to expand the ship portfolio and to continue the growth path.

Full year 2023 operational performance realistically in the middle of guided range

Due to the long duration of the charter contracts (average remaining duration H1/FY23e 18.6 months) the operational performance is largely predictable. The shipping segment will clearly remain the most important revenue source, with the fixed charter contracts and their conditions being the main drivers.

Including the most recent investments into the ship portfolio Management confirmed the recently upgraded corporate guidance for FY 23. Sales is guided in a range of EUR 190-210m. The EBIT guidance goes for EUR 70-90m. Given the rising market uncertainties we slightly reduce our estimates and anticipate revenues of EUR 199m (prev. EUR 205m) and an EBIT level of EUR approx. EUR 80m (prev. EUR 89m). Please note that on a comparable basis (less book gains due to ship sales) EBIT will show an increase of approx. 14% in FY23e yoy.

On a comparable basis EBIT of FY 23e will increase by 14% yoy.

Pressure on the container ship market after historic boom continues into 2024

The container shipping market has become used to cyclicity patterns, and it experienced an unprecedented peak in 2021 and 2022 with record rates and profits for shipping corporates on basically on all levels of the value chain. But with consumers starting to reduce their higher goods spending, against a backdrop of a global economy reeling from an inflation shock and rapid interest rate increases, the demand slowdown is intense. Consequently, spot charter rates on all major trade lanes have quickly dropped. In order to find out the market impacts on the ER ship portfolio we focus mainly on the charter market for Small to medium size vessel in range between (700-4.000 TEU). This market segment which includes mainly feeder vessels obviously are affected to a lesser extent by the market normalization. Six-to-12-month charter rates for container vessels and feeders in the range of 4,500-8,500 TEU have shown more resilience than spot rates and still trade significantly higher than they did pre-pandemic. Nevertheless, we assume that charter rates remain under pressure even into the year 2024. This assessment is based on the assumption that new ship deliveries/capacities remain on a very high level. These capacities will not be absorbed by a higher recycling rate or slow steaming on certain routes within the next two years.

ER might face slightly lower sales in FY24 as relevant market segments are affected by downturn

Within a low multiple shipping industry, the ER peer group trades with a sharp discount

Operational and strategic perspective on ER for FY24 and beyond

For FY24 we predict stable sales and slightly declining underlying earnings (i.e. excluding the impact of book gains). This anticipates upcoming charter contracts renewals which might be settled below the historically high and pandemic driven levels. In a mixture of macroeconomic downturn and moderate capacity expansion within the ER relevant (feeder) vessel segments we do not expect a significant negative deviation of charter rates.

In our modelling we did not include any additional acquisitions into the ship fleet. If those opportunities arise and will be taken by the management this might offer a significant upside to our estimates. It would lead ER back on the proposed growth path.

Valuation. Clear valuation upside in both peer multiples and DCF valuation

Not only ER but large parts of the global shipping industry trade on historic low multiples and Valuations. This relates mainly to the expected global economic downturn declining charter rates, rising ship deliveries (capacities) of container vessels, and therefore the expectation of a cyclical downturn. At the same time the market does not differentiate between large container ship operators and the more flexible and stable feeder size operators. We also do not recognize any reflection to above average long term charter contracts owned by ER vs. other even larger size operators.

Within an international multiple based peer group valuation ER offers attractive discounts on all relevant valuation multiples. Especially based on FY24e estimates we see sharp discounts vs. the international peers. Due to the above market average charter contracts and anticipating the most recent renewed contracts we assume that risks are more than priced into the stock price. ER operates with a strong cash flow pattern and is backed by a healthy balance sheet. We estimate that ER will continue to pay out dividends (pay out ratio 12-15%; current Div. yield: 4.1%). Dividends will be paid optional, either via cash payments or in shares. Since historically 71% of shareholders opted for share payment dividends are even strengthen the equity on the balance sheet. **Anticipating such a defensive investment case within the shipping industry and significant upside potential we stick to our Buy Rec and a TP of EUR 6.80 (previous EUR 7.90) per share.**

Ernst Russ international Multiple peer Valuation

Company	P/E 23e	P/E 24e	EV/Sales 23e	EV/Sales 24e	EV/EBITDA 23e	EV/EBITDA 24e	EV/EBIT 23e	EV/EBIT 24e
GOLDEN OCEAN GROUP LTD	14.6x	6.3x	4.6x	3.5x	9.1x	5.4x	16.3x	7.5x
NAVIOS MARITIME PARTNERS LP	2.0x	1.6x	1.9x	1.7x	2.3x	2.0x	3.2x	2.9x
COSTAMARE INC	4.1x	3.4x	2.6x	2.6x	5.2x	4.0x	6.3x	5.5x
EUROSEAS LTD	1.9x	2.5x	1.6x	1.5x	2.3x	2.3x	2.8x	2.8x
GLOBAL SHIP LEASE INC-CL A	2.1x	2.0x	2.2x	2.2x	2.8x	2.1x	3.5x	2.5x
MPC CONTAINER SHIPS AS	2.2x	3.2x	1.3x	1.5x	1.6x	2.4x	2.0x	3.3x
AP MOLLER-MAERSK A/S-A	8.5x	52.8x	0.5x	0.5x	3.3x	5.3x	8.2x	39.4x
COSCO SHIPPING PORTS LTD	7.1x	6.4x	4.2x	4.1x	11.9x	11.9x	23.4x	24.0x
KAWASAKI KISEN KAISHA LTD	3.0x	11.5x	1.4x	1.4x	10.5x	9.9x	16.1x	14.9x
HAPAG-LLOYD AG	9.4x	23.5x	1.7x	1.9x	5.8x	9.1x	9.1x	20.7x
MITSUI OSK LINES LTD	2.5x	7.5x	1.6x	1.7x	12.7x	13.4x	23.8x	26.3x
NIPPON YUSEN KK	2.0x	8.8x	1.0x	1.1x	6.0x	8.6x	8.3x	15.8x
ERNST RUSS AG	3.5x	4.2x	1.4x	1.4x	2.6x	2.9x	3.5x	4.2x
MEDIAN	2.8x	6.4x	1.6x	1.7x	5.2x	5.3x	8.2x	11.2x
ERNST RUSS AG VS. MEDIAN	26%	-35%	-13%	-17%	-49%	-44%	-58%	-62%

Relative to Median:

Source: Bloomberg, Quirin Privatbank estimates

Profit & loss statement

Profit & loss statement (EUR m)	2021	YOY	2022	YOY	2023e	YOY	2024e	YOY	2025e	YOY
Sales	92.3	66.1 %	191.7	107.7 %	199.1	3.8 %	196.6	-1.2 %	189.4	-3.6 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other operating earnings	4.8		30.7		7.0		0.5		0.5	
Cost of goods	-49.1		-89.7		-89.3		-90.8		-90.0	
Gross profit	97.1		222.4		206.1		197.1		189.9	
Personnel expenses	-5.1		-4.8		-5.0		-6.0		-6.4	
Depreciation	-7.8		-31.6		-27.0		-29.5		-30.0	
Other operating expenses	-4.3		-6.2		-5.0		-5.0		-5.0	
EBITDA	38.6		121.7	215.6 %	106.8	-12.3 %	95.3	-10.8 %	88.6	-7.0 %
EBITDA margin (%)	41.78		63.48		53.64		48.47		46.77	
EBIT	30.8		90.1	192.9 %	79.8	-11.5 %	65.8	-17.5 %	58.6	-10.9 %
EBIT margin (%)	33.33		47.00		40.08		33.47		30.93	
Net interest	-3.3		-2.3		-0.6		-1.6		-1.5	
Income from Participations	0.1		0.0		0.0		0.0		0.0	
Net financial result	-3.2		-2.3		-0.6		-1.6		-1.5	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	26.7	390.9 %	84.3	215.9 %	78.1	-7.4 %	65.4	-16.2 %	58.3	-10.8 %
Pretax margin (%)	28.92		43.97		39.22		33.26		30.77	
Taxes	-0.4		-0.4		-0.7		-0.6		-0.5	
Tax rate (%)	1.30		0.90		0.90		0.90		0.90	
Earnings after taxes	26.3		83.9		77.4		64.8		57.8	
Minorities	10.5		36.6		30.9		25.9		23.1	
Group attributable income	15.8	282.1 %	47.3	199.8 %	46.4	-1.8 %	38.9	-16.2 %	34.7	-10.8 %
No. of shares (m)	32.4		33.5		33.5		33.5		33.5	
Earnings per share (EUR)	0.49	305.3 %	1.46	199.8 %	1.39	-5.0 %	1.16	-16.2 %	1.03	-10.8 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2021	YOY	2022	YOY	2023e	YOY	2024e	YOY	2025e	YOY
Assets										
Cash and cash equivalents	26.4		57.7		86.1		146.8		201.0	
Accounts receivables	12.9		15.2		15.2		15.2		15.2	
Inventories	1.4		1.7		1.7		1.7		1.7	
Other current assets	0.0		0.0		0.0		0.0		0.0	
Tax claims	0.0		0.0		0.0		0.0		0.0	
Total current assets	40.7	35.2 %	74.7	83.6 %	103.0	38.0 %	163.7	58.9 %	217.9	33.1 %
Fixed assets	210.4		196.1		277.3		279.8		280.8	
Goodwill	2.2		1.6		1.6		1.6		1.6	
Other intangible assets	0.8		0.7		0.7		0.7		0.7	
Financial assets	0.0		0.0		0.0		0.0		0.0	
Deferred taxes	0.5		0.5		0.5		0.5		0.5	
Other fixed assets	9.1		9.7		9.7		9.7		9.7	
Total fixed assets	223.0	67.3 %	208.6	-6.5 %	289.8	38.9 %	292.3	0.9 %	293.3	0.3 %
Total assets	263.7	61.4 %	283.3	7.4 %	392.8	38.7 %	456.0	16.1 %	511.2	12.1 %
Equity & Liabilities										
Subscribed capital	32.4		32.4		32.4		32.4		32.4	
Reserves & other	6.7		6.7		6.7		6.7		6.7	
Revenue reserves	8.5		8.5		8.5		8.5		8.5	
Accumulated other comprehensive	24.5		70.4		116.8		155.7		190.4	
Shareholder's equity	72.2	25.5 %	118.0	63.6 %	164.4	39.3 %	203.3	23.6 %	238.0	17.0 %
Minorities	70.7		89.5		120.4		146.4		169.5	
Shareholder's equity incl. minorities	142.8	78.2 %	207.5	45.3 %	284.9	37.3 %	349.7	22.7 %	407.4	16.5 %
Long-term liabilities										
Pension provisions	1.5		1.3		1.3		1.3		1.3	
Financial liabilities	79.1		3.3		35.5		33.9		31.3	
Tax liabilities	5.6		5.7		5.7		5.7		5.7	
Other liabilities	22.1		36.3		36.3		36.3		36.3	
Total long-term debt	106.9	45.6 %	45.2	-57.7 %	77.4	71.2 %	75.8	-2.1 %	73.2	-3.4 %
Short-term debt										
Other provisions	8.0		11.7		11.7		11.7		11.7	
Trade payables	4.5		5.1		5.1		5.1		5.1	
Financial debt	0.0		12.5		12.5		12.5		12.5	
Other liabilities	1.5		1.3		1.3		1.3		1.3	
Total short-term debt	14.0	42.4 %	30.6	118.1 %	30.6	0.0 %	30.6	0.0 %	30.6	0.0 %
Total equity & liabilities	263.7	61.4 %	283.3	7.4 %	392.8	38.7 %	456.0	16.1 %	511.2	12.1 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2021	2022	2023e	2024e	2025e
Per share data (EUR)					
EPS	0.49	1.46	1.39	1.16	1.03
Book value per share	2.2	3.5	4.9	6.1	7.1
Dividend per share	0.00	0.00	0.20	0.20	0.20
Valuation ratios					
EV/Sales	4.7	1.3	1.4	1.4	1.5
EV/EBITDA	11.3	2.0	2.6	2.9	3.2
EV/EBIT	14.2	2.7	3.5	4.2	4.8
P/E	9.5	3.2	3.3	4.0	4.5
P/B	2.1	1.3	0.9	0.8	0.7
Dividend yield (%)	0.0	0.0	4.3	4.3	4.3
Growth					
Sales growth (%)	66.1	107.7	3.8	-1.2	-3.6
EBITDA growth (%)	283.0	215.6	-12.3	-10.8	-7.0
EBIT growth (%)	1098.3	192.9	-11.5	-17.5	-10.9
EPS growth (%)	305.3	199.8	-5.0	-16.2	-10.8
Profitability ratios					
EBITDA margin (%)	41.8	63.5	53.6	48.5	46.8
EBIT margin (%)	33.3	47.0	40.1	33.5	30.9
Net margin (%)	17.1	24.7	23.3	19.8	18.3
Financial ratios					
Total equity (EUR m)	72.2	118.0	164.4	203.3	238.0
Equity ratio (%)	54.2	73.2	72.5	76.7	79.5
Net financial debt (EUR m)	52.7	-42.0	-38.2	-100.5	-156.2
Net debt/Equity	0.3	0.4	0.4	0.4	0.5
Interest cover	8.7	32.2	72.5	32.9	29.3
Net debt/EBITDA	1.4	-0.3	-0.4	-1.1	-1.8
Payout ratio (%)	0.0	0.0	14.4	17.2	19.3
Working Capital (EUR m)	9.8	11.8	11.8	11.8	11.8
Working capital/Sales	0.11	0.06	0.06	0.06	0.06

Source: Company data, Quirin Privatbank estimates

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The levels of change expressed in each rating categories are:

BUY > +10%

HOLD <=-10% and < = +10%

SELL > -10%.

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
28.03.2023	7.90	Buy	28.03.2023
18.07.2023	7.90	Buy	
20.09.2023	6.80	Buy	

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<https://www.quirinprivatbank.de/kapitalmarktgeschaeft/institutionelles-research>

Bank disclosures, conflict of interest on complete list of financial analysis on the last 12 month can be found on the internet at the following address:

<https://research.quirinprivatbank.de/content/disclosures>

Competent supervisory authority

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