

19 June 2024

**Ernst Russ AG**

**Rating** Buy  
**Share price (EUR)** 5.38  
**Target price (EUR)** 7.30 (7.30)

Bloomberg HXCK GR  
Sector Transport/Logistics

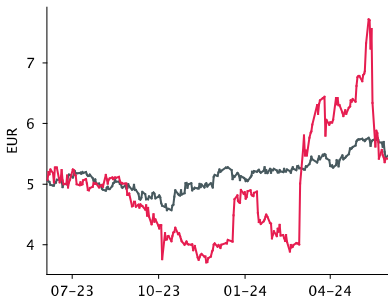
**Share data**

Shares out (m) 33.5  
Daily volume shs (m) 0.2  
Free float (%) 45.60  
Market cap (EUR m) 182  
EV (EUR m) 127  
DPS (EUR) 1.00  
Dividend yield (%) 21.5  
Payout ratio (%) 26.0

**Performance**

ytd (%) 33.0  
12 months (%) 8.0  
12 months rel. (%) 2.4  
Index SDAX

**Share price performance**



— Ernst Russ AG  
— Price rel. to SDAX - Price Index

Source: Bloomberg

**Next triggers**

H1 report: 29<sup>th</sup> August 2024

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# Robust start in 2024

Ernst Russ AG reported very positive results for Q1/24. Against the background of a normalization of charter rates and an increased supply in the shipping market, the company's revenues decreased by only about 3% to EUR 46.9m (Q1/23: EUR 48.2m) compared to the previous year's first quarter. Charter rates decreased by USD 2,168 per day to USD 18,139, thus continuing to normalize after the Corona-related boom. Nevertheless, charter rates are normalizing at a significantly higher level than before the pandemic. However, due to the larger fleet and fewer dockings, the average number of working days increased from 2,443 to 2,719. Charter rates are currently supported by the continued tight situation in the Suez Canal, blocked sea ways in the red sea and other busy shipping lanes and are at the highest level since August 2022. In general, the development of the global shipping market was very positive in Q1/24, as evidenced by the recovery of the share prices of the major shipping companies and their improved outlooks. As mentioned in our previous reports, the optimized ship portfolio of ER is delivering strong operational performance. This is supported by ER's strong bottom-line performance. In Q1/24, EBIT and EBT increased by 53% and 44% yoy to EUR 21m and EUR 22.1m respectively (Q1/23: EUR 13.7m and EUR 15.4m). This was driven by increased efficiency (employment ratio of 99.6% compared to 93.6% in Q1/23) and lower ship operating costs, which decreased from EUR 23.2m (Q1/23) to EUR 16.1m (Q1/24) due to fewer class renewals in Q1/24. Together with the very positive Q1/24 results, ER confirmed its full year guidance of revenues in the range of EUR 155m to EUR 175m and an operating result in the range of EUR 47m to EUR 67m. Looking at the Q1/24 numbers and the overall trajectory of ER, we are very positive that ER will achieve its targets. Especially post the recent dividend payment the company trades at a high discount to its peers (see below) and to the DCF based fair value. Therefore, we reiterate our Buy rating and our price target of EUR 7.30.

**Key figures (EUR m)**

	Q1/23	Q1/24	yoy %	FY 2024e	yoy %
Revenues	48.2	46.9	-3%	165.0	-19%
EBIT	13.7	21.0	53%	57.8	-31%
EBIT margin	28%	45%		35%	
EBT	15.4	22.1	44%	60.0	-27%
Minorities	4.9	7.9		20.8	-30%
Net profit post minorities	10.2	13.8	35%	38.7	-30%
EPS	0.31	0.41		1.16	-2%

Source: Quirin Privatbank AG estimates

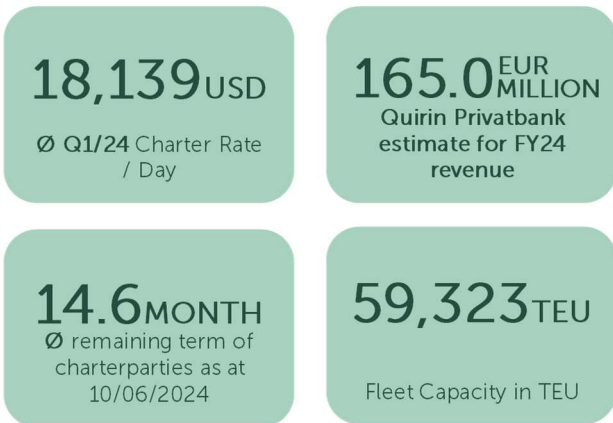
**Key figures**

		2022	2023	2024e	2025e	2026e
Sales	EUR m	192	203	165	162	161
EBITDA	EUR m	122	115	87	83	83
EBIT	EUR m	90	83	58	50	48
EPS	EUR	1.41	1.64	1.16	1.01	0.97
Sales growth	%	107.7	5.7	-18.6	-2.0	-0.7
EBIT growth	%	192.6	-7.4	-30.7	-13.2	-3.9
EPS growth	%	195.7	16.4	-29.7	-12.7	-3.7
EBITDA margin	%	63.5	56.9	52.5	51.4	51.8
EBIT margin	%	47.0	41.1	35.0	31.0	30.0
Net margin	%	24.7	27.2	23.5	20.9	20.3
EV/Sales	ratio	0.73	0.71	0.77	0.66	0.56
EV/EBITDA	ratio	1.2	1.2	1.5	1.3	1.1
EV/EBIT	ratio	1.6	1.7	2.2	2.1	1.9
P/E	ratio	3.7	2.8	4.7	5.4	5.6
P/BV	ratio	1.5	0.9	0.9	0.8	0.5
Dividend yield	%	3.9	21.5	5.5	5.5	6.5

Source: Bloomberg, Company data, Quirin Privatbank estimates

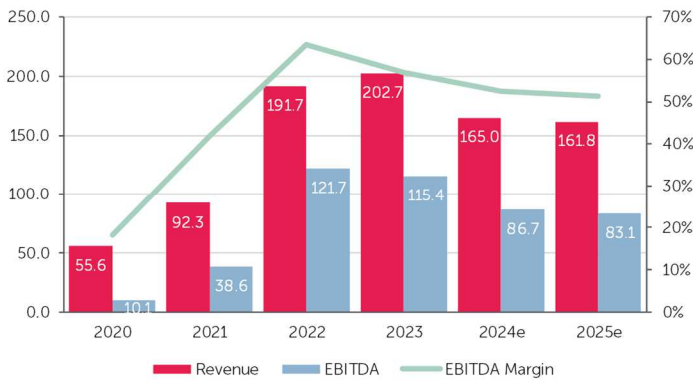
## Investment case in charts

### Key figures at a glance



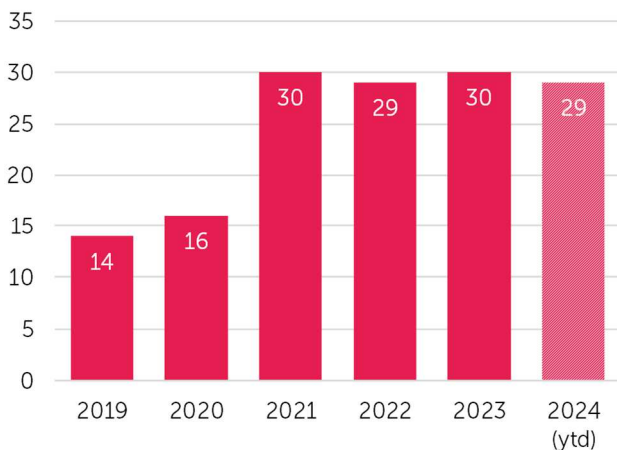
Source: Quirin Privatbank estimates, company data

### We model decreasing, but solid revenue and EBITDA in line with the normalization of charter rates



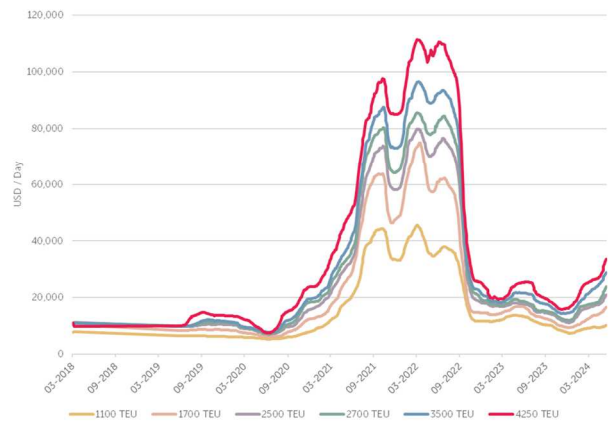
Source: Quirin Privatbank estimates, company data

### Strong fleet sets a solid foundation for further growth



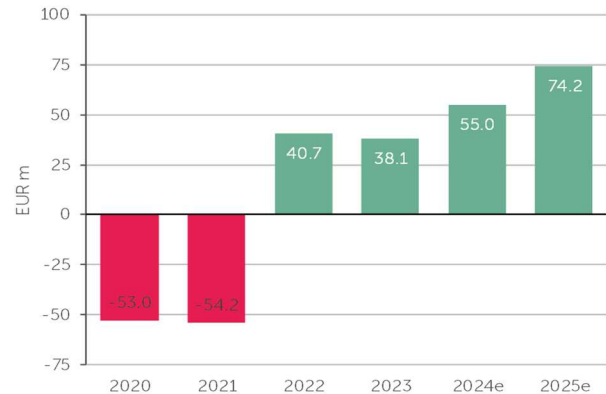
Source: Quirin Privatbank estimates, company data

### Normalization of charter rates after the Covid-19 boom, currently rising again due to the tense situation in the Suez canal



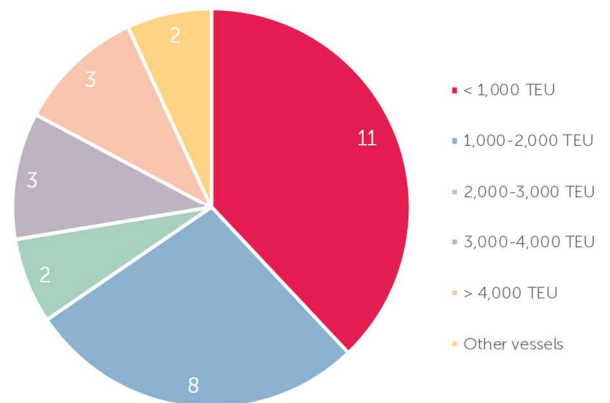
Source: Bloomberg, Quirin Privatbank estimates

### Corporate finance developed from net debt to net cash positions



Source: Quirin Privatbank estimates, company data

### Diversification effects in size categories



Source: Quirin Privatbank estimates, company data

## ER's Q1 and market environment

*Strong Q1 figures should fuel full year results.*

### Q1/24 lays the foundation for a good FY24

ER's Q1 results are particularly noteworthy when looking at the Group's Q1 results over the last 5 years. The mean contribution of Q1 revenues to full year revenues for Ernst Russ was 21%. If we apply this ratio to this year's full year revenues, they could again be in excess of EUR 200m. Even if Q1/24 is equivalent to the highest share of Q1 revenues to full year revenues in the last 5 years, FY2024 results could still be slightly above guidance.

Ernst Russ revenue in m EUR	2019	2020	2021	2022	2023	Mean
Q1	11	14.6	16.9	35.4	48.2	25.2
FY	58.8	55.6	92.3	191.7	202.7	120.2
Q1 revenue as percent of FY	19%	26%	18%	18%	24%	21%
		<b>MIN</b>	<b>MEAN</b>	<b>MAX</b>		
		18%	21%	26%		
Q1/24			46.9			
FY24 estimate based on Q1 share of full year revenues		256.1	222.2	178.6		

Source: Quirin Privatbank AG estimates

*Positive environment in H1 but uncertainty remains for H2 going forward*

### Shipping markets in 2024

Despite mixed macroeconomic signals, the volume of global seaborne trade is expected to grow by 2.4% in 2024, according to Clarksons. Tensions in some key shipping lanes, such as the Suez Canal due to ongoing attacks by Huthi rebels or the Panama Canal due to low water levels, are increasing demand in the container shipping sector. The rerouting through the Cape of Good Hope has lifted container shipping rates off their lows for the time being. According to Clarksons, charter rates have increased by 37% in Q1/24. There is still a lot of uncertainty about the near future of the market, as rates could follow another downward trend if all the tensions in the major shipping lanes, especially in the Suez Canal, ease. We believe that H1/24 will be better for the shipping markets than originally expected, but H2/24 could be different as many companies have built up capacity and supply could sooner or later outstrip demand. However, there are currently no signs of a slowdown in the container shipping market. The Shanghai Containerized Freight Index (SCFI), which reflects the development of spot freight rates on the main trade lanes out of Shanghai, has risen significantly since the end of last year and is currently at its highest level since August 2022. Since the end of March, the index has risen every week and is now at its highest level in 2024 (as of June 17, 2024).

### Shanghai Containerized Freight Index



Source: Bloomberg, Quirin Privatbank AG estimates

## Recovery of peer valuation in Q1/24

### Peer group

After the dividend payment, ER's share price has fallen by more than 10% since our last update. At the same time, the share prices of other shipping companies have risen due to the current favorable market environment and their improved outlook. Even with lower peer multiples, ER was trading at a discount to its peer group (see last update). Looking at the current valuation multiples, this gap has widened further, even though ER's operating performance is very satisfactory. This shows that ER stock still has a lot of upside potential compared to its peers. We stick to our buy Rec. and the target price of EUR 7.30 per share.

### Ernst Russ Peer group multiples

Company	P/E 24e	P/E 25e	EV/Sales 24e	EV/Sales 25e	EV/EBITDA 24e	EV/EBITDA 25e	EV/EBIT 24e	EV/EBIT 25e
<b>ERNST RUSS AG</b>								
GOLDEN OCEAN GROUP LTD	9.6x	8.4x	4.9x	4.7x	7.4x	6.6x	10.3x	9.1x
NAVIOS MARITIME PARTNERS LP	3.6x	3.3x	2.4x	2.3x	3.3x	2.9x	4.6x	4.1x
COSTAMARE INC	5.2x	5.4x	3.1x	3.7x	5.0x	4.8x	6.7x	6.6x
EUROSEAS LTD	3.5x	5.6x	1.9x	2.0x	2.6x	3.1x	3.7x	4.8x
GLOBAL SHIP LEASE INC-CL A	3.0x	3.3x	2.3x	2.6x	2.7x	2.5x	3.4x	3.0x
MPC CONTAINER SHIPS AS	4.2x	9.1x	1.9x	2.4x	3.3x	4.8x	4.4x	8.0x
AP MOLLER-MAERSK A/S-A	20.2x	n.a.	0.7x	0.8x	3.5x	5.2x	16.2x	n.a.
COSCO SHIPPING PORTS LTD	9.1x	19.6x	1.1x	1.1x	4.1x	7.2x	6.9x	17.2x
KAWASAKI KISEN KAISHA LTD	14.8x	12.7x	1.9x	1.9x	13.1x	13.2x	19.4x	20.1x
HAPAG-LLOYD AG	34.9x	n.a.	1.7x	1.8x	10.4x	13.4x	33.9x	246.8x
MITSUMI OSK LINES LTD	7.9x	8.6x	1.9x	1.9x	15.3x	13.0x	29.0x	25.7x
NIPPON YUSEN KK	10.3x	9.2x	1.3x	1.3x	8.6x	8.9x	14.9x	15.9x
WAN HAI LINES LTD	12.0x	123.3x	1.8x	2.1x	7.4x	12.7x	9.3x	207.3x
<b>ERNST RUSS AG</b>	<b>4.0x</b>	<b>4.7x</b>	<b>1.3x</b>	<b>1.2x</b>	<b>2.0x</b>	<b>2.4x</b>	<b>2.7x</b>	<b>3.4x</b>
<b>MEDIAN</b>	<b>9.1x</b>	<b>8.6x</b>	<b>1.9x</b>	<b>2.0x</b>	<b>5.0x</b>	<b>6.6x</b>	<b>9.3x</b>	<b>12.5x</b>
<b>ERNST RUSS AG VS. MEDIAN</b>	<b>-56%</b>	<b>-45%</b>	<b>-33%</b>	<b>-39%</b>	<b>-60%</b>	<b>-63%</b>	<b>-71%</b>	<b>-73%</b>
<b>Relative to Median:</b>								

Source: Bloomberg, Quirin Privatbank AG estimates

## Profit &amp; loss statement

Profit & loss statement (EUR m)	2022	YOY	2023	YOY	2024e	YOY	2025e	YOY	2026e	YOY
Sales	191.7	107.7 %	202.7	5.7 %	165.0	-18.6 %	161.8	-2.0 %	160.6	-0.7 %
Unfinished Goods	0.0		0.0		0.0		0.0		0.0	
Other own work capitalized	0.0		0.0		0.0		0.0		0.0	
Other operating earnings	30.7		24.0		5.6		2.0		3.2	
Cost of goods	89.7		90.8		73.9		72.5		72.0	
Gross profit	132.7		135.8		96.7		91.3		91.8	
Personnel expenses	4.8		9.0		7.3		7.2		7.1	
Depreciation	31.6		32.0		28.9		33.0		35.0	
Other operating expenses	6.2		11.5		2.7		0.9		1.5	
EBITDA	121.7	215.3 %	115.4	-5.2 %	86.7	-24.9 %	83.1	-4.1 %	83.2	0.1 %
EBITDA margin (%)	63.48		56.92		52.53		51.40		51.79	
EBIT	90.1	192.6 %	83.4	-7.4 %	57.8	-30.7 %	50.1	-13.2 %	48.2	-3.9 %
EBIT margin (%)	47.00		41.15		35.00		31.00		30.00	
Net interest	-2.3		0.0		0.0		0.0		0.0	
Income from Participations	2.6		2.2		2.2		2.2		2.2	
Net financial result	-1.0		-1.2		2.2		2.2		2.2	
Exceptional items	-4.8		0.0		0.0		0.0		0.0	
Pretax profit	84.3	213.5 %	82.2	-2.5 %	60.0	-27.1 %	52.4	-12.7 %	50.4	-3.7 %
Pretax margin (%)	43.97		40.56		36.34		32.37		31.38	
Taxes	0.4		0.6		0.4		0.4		0.3	
Tax rate (%)	0.47		0.73		0.70		0.70		0.67	
Earnings after taxes	83.9		81.6		59.5		52.0		50.1	
Minorities	36.6		26.6		20.8		18.2		17.5	
Group attributable income	47.3	195.7 %	55.1	16.4 %	38.7	-29.7 %	33.8	-12.7 %	32.5	-3.7 %
No. of shares (m)	33.5		33.5		33.5		33.5		33.5	
Earnings per share (EUR)	1.41	195.7 %	1.64	16.4 %	1.16	-29.7 %	1.01	-12.7 %	0.97	-3.7 %

Source: Company data, Quirin Privatbank estimates

## Balance sheet

Balance sheet (EUR m)	2022	YOY	2023	YOY	2024e	YOY	2025e	YOY	2026e	YOY
<b>Assets</b>										
Cash and cash equivalents	57.7		67.3		183.0		202.2		218.9	
Accounts receivables	15.2		11.0		8.9		8.8		8.7	
Inventories	1.7		2.5		2.0		2.0		1.9	
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	
<b>Total current assets</b>	<b>74.7</b>	<b>83.4 %</b>	<b>80.7</b>	<b>8.1 %</b>	<b>193.9</b>	<b>140.2 %</b>	<b>213.0</b>	<b>9.8 %</b>	<b>229.5</b>	<b>7.8 %</b>
Fixed assets	196.1		252.0		258.1		262.1		266.1	
Goodwill	1.6		1.0		1.0		1.0		1.0	
Other intangible assets	0.7		0.5		0.5		0.5		0.5	
Financial assets	6.8		3.2		3.2		3.2		3.2	
Deferred taxes	0.5		0.4		0.4		0.4		0.4	
Other fixed assets	2.9		2.5		2.5		2.5		2.5	
<b>Total fixed assets</b>	<b>208.6</b>	<b>-6.4 %</b>	<b>259.5</b>	<b>24.4 %</b>	<b>265.6</b>	<b>2.3 %</b>	<b>269.6</b>	<b>1.5 %</b>	<b>273.6</b>	<b>1.5 %</b>
<b>Total assets</b>	<b>283.3</b>	<b>7.4 %</b>	<b>340.3</b>	<b>20.1 %</b>	<b>459.5</b>	<b>35.0 %</b>	<b>482.6</b>	<b>5.0 %</b>	<b>503.1</b>	<b>4.3 %</b>
<b>Equity &amp; Liabilities</b>										
Subscribed capital	32.4		33.5		33.5		33.5		33.5	
Reserves & other	6.7		10.2		10.2		10.2		10.2	
Revenue reserves	8.5		8.5		37.2		60.9		81.7	
Accumulated other comprehensive	70.4		118.5		118.5		118.5		118.5	
<b>Shareholder's equity</b>	<b>207.5</b>	<b>45.3 %</b>	<b>260.1</b>	<b>25.3 %</b>	<b>288.7</b>	<b>11.0 %</b>	<b>312.5</b>	<b>8.2 %</b>	<b>333.3</b>	<b>6.7 %</b>
Minorities	89.5		89.4		89.4		89.4		89.4	
<b>Shareholder's equity incl. minorities</b>	<b>207.5</b>	<b>45.3 %</b>	<b>260.1</b>	<b>25.3 %</b>	<b>288.7</b>	<b>11.0 %</b>	<b>312.5</b>	<b>8.2 %</b>	<b>333.3</b>	<b>6.7 %</b>
<b>Long-term liabilities</b>										
Pension provisions	1.3		1.2		128.0		128.0		128.0	
Financial liabilities	3.3		2.3		0.0		0.0		0.0	
Tax liabilities	0.0		0.0		0.0		0.0		0.0	
Other liabilities	0.0		0.0		0.0		0.0		0.0	
<b>Total long-term debt</b>	<b>16.2</b>	<b>-81.2 %</b>	<b>9.7</b>	<b>-40.0 %</b>	<b>133.1</b>	<b>1265.8 %</b>	<b>133.0</b>	<b>-0.1 %</b>	<b>133.0</b>	<b>0.0 %</b>
<b>Short-term debt</b>										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	5.1		3.4		2.8		2.7		2.7	
Financial debt	12.5		25.8		0.0		0.0		0.0	
Other liabilities	36.3		28.4		23.1		22.7		22.5	
<b>Total short-term debt</b>	<b>59.5</b>	<b>71.9 %</b>	<b>70.4</b>	<b>18.3 %</b>	<b>37.6</b>	<b>-46.5 %</b>	<b>37.0</b>	<b>-1.6 %</b>	<b>36.8</b>	<b>-0.6 %</b>
<b>Total equity &amp; liabilities</b>	<b>283.3</b>	<b>7.5 %</b>	<b>340.3</b>	<b>20.1 %</b>	<b>459.5</b>	<b>35.0 %</b>	<b>482.6</b>	<b>5.0 %</b>	<b>503.1</b>	<b>4.3 %</b>

Source: Company data, Quirin Privatbank estimates

## Financial key ratios

Key ratios	2022	2023	2024e	2025e	2026e
<b>Per share data (EUR)</b>					
EPS	1.41	1.64	1.16	1.01	0.97
Book value per share	3.5	5.1	6.0	6.7	9.9
Free cash flow per share	2.8	3.0	6.2	2.3	2.4
Dividend per share	0.20	1.00	0.30	0.30	0.35
<b>Valuation ratios</b>					
EV/Sales	0.73	0.71	0.77	0.66	0.56
EV/EBITDA	1.2	1.2	1.5	1.3	1.1
EV/EBIT	1.6	1.7	2.2	2.1	1.9
P/E	3.7	2.8	4.7	5.4	5.6
P/B	1.5	0.9	0.9	0.8	0.5
Dividend yield (%)	3.9	21.5	5.5	5.5	6.5
<b>Growth</b>					
Sales growth (%)	107.7	5.7	-18.6	-2.0	-0.7
EBITDA growth (%)	215.3	-5.2	-24.9	-4.1	0.1
EBIT growth (%)	192.6	-7.4	-30.7	-13.2	-3.9
EPS growth (%)	195.7	16.4	-29.7	-12.7	-3.7
<b>Profitability ratios</b>					
EBITDA margin (%)	63.5	56.9	52.5	51.4	51.8
EBIT margin (%)	47.0	41.1	35.0	31.0	30.0
Net margin (%)	24.7	27.2	23.5	20.9	20.3
ROCE (%)	43.5	54.3	35.2	25.5	21.0
<b>Financial ratios</b>					
Total equity (EUR m)	207.5	260.1	288.7	312.5	333.3
Equity ratio (%)	73.2	76.4	62.8	64.8	66.2
Net financial debt (EUR m)	-40.7	-38.1	-55.0	-74.2	-90.9
Net debt/Equity	0.7	0.8	0.6	0.6	0.7
Interest cover	32.2	65.4	38.5	33.4	32.1
Net debt/EBITDA	-0.3	-0.3	-0.6	-0.9	-1.1
Payout ratio (%)	14.2	60.9	26.0	29.7	36.0
Working Capital (EUR m)	15.1	10.3	156.3	175.9	192.7
Working capital/Sales	0.08	0.05	0.95	1.09	1.20

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%

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Klaus Soer, financial analyst, hereby certifies that all of the views expressed in this report accurately reflect my personal views about any and all of the subject securities or issuers discussed herein. In addition, I hereby certify that no part of my compensation was, is, or will be, directly or indirectly related to the specific recommendations or views expressed in this research report, nor is it tied to any specific investment banking transaction performed by the Bank or its affiliates.

#### Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
19.06.2024	7.30	Buy	
06.05.2024	7.30	Buy	
20.09.2023	6.80	Buy	
18.07.2023	7.90	Buy	28.03.2023

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