

16 December 2024

Ernst Russ AG

Rating **Buy**
Share price (EUR) **5.90**
Target price (EUR) **7.30**

Bloomberg **HXCK GR**
Sector **Transport&Logistic**

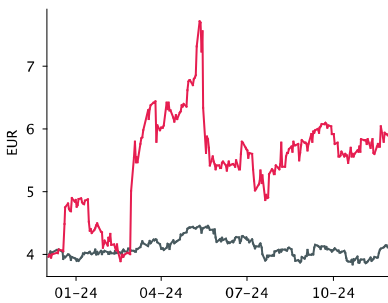
Share data

Shares out (m) 33.7
Daily volume shs (m) 0.1
Free float (%) 45.90
Market cap (EUR m) 199
EV (EUR m) 116
DPS (EUR) 0.30
Dividend yield (%) 5.1
Payout ratio (%) 26.1

Performance

ytd (%) 42.8
12 months (%) 45.5
12 months rel. (%) 45.7
Index SDAX

Share price performance



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

Source: Bloomberg

Next triggers

tbd

Analysts

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Q3/24 Well performed in strong charter markets – upside to valuation

Ernst Russ presented Q3/24 results in line with positive expectations. Considering a weak global economy and geopolitical uncertainties, ER continued to perform strong results backed by long term charter contracts. On a quarter-to-quarter basis Q3/24 revenues even increased slightly vs. Q2/24 by 2%. Average charter rates are holding up quite well during FY24. EBIT of Q3/24 declined by 4.5% vs. Q2/24 to EUR 14.8m. The ongoing high result with an EBIT margin of close to 40% is supported by the high technical availability of the fleet by 96.6% (9-month 2023: 95.1%). ER operates currently a fleet of 29 ships vs. 30 in the previous year. Such changes including lower book gains due to ship portfolio adjustments are the main reasons for the Q1-Q3/24 total EBIT decline by 9.2% yoy. Due to the current market conditions and the duration of the charter contracts the operational performance for full FY24 is largely predictable. We stick to our current estimates with the expectation of revenues of EUR 165m and an operational result (EBIT) of around EUR 58m. First indications for FY 25 confirm our general assumption of slightly declining and normalizing revenue and an ongoing strong EBIT projection. Given the positive cash flow profile of ER and the favourable financial position, ER owns the strategic option to enlarge the current ship portfolio, rejuvenate the fleet and return to the growth path in upcoming years. Within a "low valuation" global shipping peer group ER continues to trade with a sharp discount. Such discounted valuation is confirmed by a group DCF valuation and considering Price/book considerations. We confirm the TP of 7.30 and the Buy Rec.

Key figures (EUR m)

	Q3 2023	Q3 2024	yoy %	Q1-3 2024	yoy %	FY 2024e	yoy %
Revenues	52,9	41,5	-22%	129,1	-13,5%	165,0	-18,6
EBITDA	36,7	21,4	-42%	70,3	-10%	86,7	
<i>EBITDA margin</i>	<i>69%</i>	<i>52%</i>		<i>54%</i>		<i>53%</i>	
EBIT	28,9	14,8	-49%	51,3	-9,2%	57,8	-33,3
<i>EBIT margin</i>	<i>55%</i>	<i>36%</i>		<i>40%</i>		<i>35%</i>	
EBT	28,6	14,5	-49%	51,8	-10,4%	60,0	-27,0
Minorities	9,6	2,8		16,6		20,8	
Net profit post minorities	18,7	11,3	-40%	33,9	-6,6%	38,7	-29,8

Key figures

		2022	2023	2024e	2025e	2026e
Sales	EUR m	192	203	165	155	154
EBITDA	EUR m	122	115	85	85	81
EBIT	EUR m	90	83	58	52	46
EPS	EUR	1.40	1.63	1.15	1.04	0.93
Sales growth	%	107.7	5.7	-18.6	-6.2	-0.6
EBIT growth	%	192.6	-7.4	-30.7	-10.2	-11.0
EPS growth	%	195.7	16.4	-29.7	-9.8	-10.5
EBITDA margin	%	63.5	56.9	51.4	54.8	52.7
EBIT margin	%	47.0	41.1	35.0	33.5	30.0
Net margin	%	24.7	27.2	23.5	22.5	20.3
EV/Sales	ratio	0.82	0.79	0.70	0.62	0.53
EV/EBITDA	ratio	1.3	1.4	1.4	1.1	1.0
EV/EBIT	ratio	1.8	1.9	2.0	1.9	1.8
P/E	ratio	3.7	2.8	5.1	5.7	6.4
P/BV	ratio	1.5	0.9	1.0	0.9	0.6
Dividend yield	%	3.9	21.5	5.1	5.1	5.9

Source: Bloomberg, Company data, Quirin Privatbank estimates

Q3/24 Ongoing strong operational performance

The Q1-3/24 report of ER confirmed again QPB and market expectations. Q3/24 revenues declined by 21.6% yoy. to EUR 41.5m anticipating not only lower charter rates but also the reduced ship portfolio. On a quarter-to-quarter basis Q3/24 revenues even increased slightly vs. Q2/24 by 2%. Average Charter rates are holding up quite well during FY24. The average charter rate of USD/day 17,432 after nine-month 2024 declines 13% yoy. but holds up (-0.4%) nearly on the level of H1/24. EBIT of Q3/24 declined by 4.5% vs. Q2/24 to EUR 14.8m. The ongoing high result with an EBIT margin of close to 40% is supported by the high technical availability of the fleet by 96.6% (9-month 2023: 95.1%). ER operates currently a fleet of 29 ships vs. 30 in the previous year. Such changes including lower book gains due to ship portfolio adjustments are the main reasons for the Q1-Q3/24 total EBIT decline by 9.2% yoy. to EUR 51.3m.

Key figures (EUR m)

	Q3 2023	Q3 2024	yoy %	Q1-3 2024	yoy %	FY 2024e	yoy %
Revenues	52,9	41,5	-22%	129,1	-13,5%	165,0	-18,6
EBITDA	36,7	21,4	-42%	70,3	-10%	86,7	
<i>EBITDA margin</i>	<i>69%</i>	<i>52%</i>		<i>54%</i>		<i>53%</i>	
EBIT	28,9	14,8	-49%	51,3	-9,2%	57,8	-33,3
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EBT	28,6	14,5	-49%	51,8	-10,4%	60,0	-27,0
Minorities	9,6	2,8		16,6		20,8	
Net profit post minorities	18,7	11,3	-40%	33,9	-6,6%	38,7	-29,8

Source: Ernst Russ, Quirin Privatbank

Ship portfolio stable at 29 vessels – Investments to rejuvenate the fleet upcoming?

ER further consolidated the current ship portfolio in 2024. Positive market conditions were used to sell one 23-year-old and small size feeder ship which did not longer fit into the portfolio. It is the aim of the management to rejuvenate the current portfolio of feeder ships. The current ship portfolio does consist of 29 ships (H1/23: 30). While we would not rule out further divestments of the current aging fleet, we expect the management to decide on the investments into a more modern fleet including hybrid engine types to fulfil upcoming environmental and sustainability requirements. Since we do not know any timing of such decisions, we did not anticipate large investments into our modelling. Based on the strong financial position ER owns a large financial leverage potential which might be used to continue the anticipated growth path.

Full 2024 largely in the books – Results at the upper end of the guided range likely

Due to the current market conditions and the long duration of the charter contracts the operational performance for full FY24 is largely predictable. We stick to our current estimates with the expectation of revenues of EUR 165m and an operational result (EBIT) of around EUR 58m. Given strong Q1-Q3/24 results this should be the lower end of a potential range. It anticipates an only mild Q4/24 with potential quarterly revenues of EUR 36m and an EBIT of EUR 6.5m.

We therefore can assume that in a best-case scenario the current management guidance with revenues in the range of EUR 155-175m will potentially come out at the upper end of the guided range. The same holds true for the operational result (EBIT). Management guided a range of EUR 47-67m.

Anticipating the changes in the ship portfolio and changes to minority owners we expect net profits (after minorities) in FY24 of EUR 38.7m. Based on the fully diluted number of outstanding shares this will lead to EPS of 1.15 (-29.8% yoy.). Given the ongoing strong financial position of ER this might allow a normalized dividend payment to shareholders (QPB-e: EUR 0.30 per share) and an attractive dividend yield of 5.1% based on current stock pricing.

Positive financial position offers option for attractive 2024 dividend –might yield >5% to shareholders

FY 25e: Moderate performance based on current ship portfolio – Additional ship acquisitions might lead ER back on a growth path

From today's perspective we assume a scenario for FY25 that includes an unchanged ship portfolio of 29 vessels. We anticipate ongoing high charter rates at least in H1/25. Nevertheless, due to the expiry of historic more favorable contracts ER might sign new contracts with lower charter rates in 2025. In total this might lead to revenues for FY25e of around EUR 155m (-6% yoy.) and an operating result of EUR 52m. EBIT margin of 33% might remain on high level. Our forecast does not include major investments into the fleet and must be seen as a realistic approach in the current uncertain global economy perspective. Should new opportunities by ship acquisitions arise and will be taken by the management this will offer a significant upside to our estimates. It would lead ER back on the proposed growth path.

Valuation: Pattern of historic low valuation continues

The recent pattern of global historic low valuations on many parts of the global ship industry remains throughout 2024. This relates mainly to the expected global economic and geopolitical uncertainties. Also, the expectation of large capacity extensions plays a major role. Those might impact the market once global security issues which have led to route diversions might ease. Nevertheless, we expect ER to be well prepared in the current market environment. Given current ER profit and profitability perspectives and taking the financial resources into account, ER investments continue to offer attractive discounts on all relevant valuation multiples. Especially based on FY25e estimates we see sharp discounts vs. the international peers. We estimate that ER will continue to pay out dividends; (current Div. yield: 5.1%).

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 7.30 per share.

ER continues to trade with a sharp discount and offers huge upside for investors

Ernst Russ international Multiple peer Valuation

Company	P/E 25e	P/E 26e	EV/Sales 25e	EV/Sales 26e	EV/EBITDA 25e	EV/EBITDA 26e	EV/EBIT 25e	EV/EBIT 26e	EBITDA margin 25e
GOLDEN OCEAN GROUP LTD	6,9x	5,4x	3,8x	3,5x	5,7x	4,9x	7,8x	7,1x	61,7%
NAVIOS MARITIME PARTNERS LP	2,7x	2,8x	2,2x	2,2x	3,2x	3,0x	4,3x	4,3x	61,4%
COSTAMARE INC	4,6x	5,8x	3,2x	3,5x	4,1x	4,2x	5,6x	6,2x	61,8%
EUROSEAS LTD	2,7x	2,9x	1,9x	1,9x	4,0x	1,3x	2,6x	1,7x	33,8%
GLOBAL SHIP LEASE INC-CL A	2,3x	3,2x	1,7x	2,0x	1,4x	1,1x	1,7x	1,6x	68,4%
MPC CONTAINER SHIPS AS	5,0x	8,2x	1,9x	2,3x	3,5x	4,5x	5,0x	7,6x	59,4%
AP MOLLER-MAERSK A/S-A	33,7x	37,0x	0,5x	0,5x	3,4x	4,2x	21,7x	24,0x	13,9%
COSCO SHIPPING HOLDINGS CO-H	9,4x	13,2x	0,7x	0,8x	2,9x	2,9x	4,2x	10,1x	18,4%
KAWASAKI KISEN KAISHA LTD	5,9x	13,3x	1,5x	1,5x	9,8x	10,7x	14,5x	16,2x	14,7%
HAPAG-LLOYD AG	50,8x	60,4x	1,6x	1,6x	9,9x	10,1x	40,9x	44,1x	16,5%
mitsui osk lines ltd	5,2x	9,0x	1,8x	1,7x	11,9x	11,2x	22,3x	20,6x	14,9%
NIPPON YUSEN KK	5,5x	9,4x	1,1x	1,2x	8,3x	8,8x	14,0x	15,6x	14,3%
Median	5,5x	8,6x	1,7x	1,8x	4,0x	4,3x	5,6x	8,9x	23,1%
ERNST RUSS AG	5,7x	6,4x	0,7x	0,6x	1,1x	1,0x	1,9x	1,8x	54,8%
Relative to median	3%	-25%	-59%	-65%	-71%	-77%	-67%	-80%	137%

Source: Bloomberg, Quirin Privatbank estimates

Profit & 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 %	154.8	-6.2 %	153.8	-0.6 %
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		2.1		12.1		5.9	
Cost of goods	89.7		90.8		73.9		69.3		68.9	
Gross profit	132.7		135.8		93.2		97.5		90.8	
Personnel expenses	4.8		9.0		7.3		6.9		6.8	
Depreciation	31.6		32.0		27.1		33.0		35.0	
Other operating expenses	6.2		11.5		1.0		5.8		2.8	
EBITDA	121.7	215.3 %	115.4	-5.2 %	84.9	-26.4 %	84.8	0.0 %	81.2	-4.4 %
EBITDA margin (%)	63.48		56.92		51.44		54.82		52.75	
EBIT	90.1	192.6 %	83.4	-7.4 %	57.8	-30.7 %	51.8	-10.2 %	46.2	-11.0 %
EBIT margin (%)	47.00		41.15		35.00		33.50		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 %	54.1	-9.8 %	48.4	-10.5 %
Pretax margin (%)	43.97		40.56		36.34		34.93		31.44	
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		53.7		48.0	
Minorities	36.6		26.6		20.8		18.8		16.8	
Group attributable income	47.3	195.7 %	55.1	16.4 %	38.7	-29.7 %	34.9	-9.8 %	31.2	-10.5 %
No. of shares (m)	33.7		33.7		33.7		33.7		33.7	
Earnings per share (EUR)	1.40	195.7 %	1.63	16.4 %	1.15	-29.7 %	1.04	-9.8 %	0.93	-10.5 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2022	YOY	2023	YOY	2024e	YOY	2025e	YOY	2026e	YOY
Assets										
Cash and cash equivalents	57.7		67.3		84.3		103.6		118.9	
Accounts receivables	15.2		11.0		8.9		8.4		8.3	
Inventories	1.7		2.5		2.0		1.9		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	
Total current assets	74.7	83.4 %	80.7	8.1 %	95.3	18.0 %	113.8	19.5 %	129.1	13.4 %
Fixed assets	196.1		252.0		229.9		233.9		237.9	
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	
Total fixed assets	208.6	-6.4 %	259.5	24.4 %	237.4	-8.5 %	241.4	1.7 %	245.4	1.7 %
Total assets	283.3	7.4 %	340.3	20.1 %	332.7	-2.2 %	355.2	6.8 %	374.5	5.4 %
Equity & Liabilities										
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		37.1		61.9		81.3	
Accumulated other comprehensive	70.4		118.5		118.5		118.5		118.5	
Shareholder's equity	207.5	45.3 %	260.1	25.3 %	288.7	11.0 %	313.5	8.6 %	332.9	6.2 %
Minorities	89.5		89.4		89.4		89.4		89.4	
Shareholder's equity incl. minorities	207.5	45.3 %	260.1	25.3 %	288.7	11.0 %	313.5	8.6 %	332.9	6.2 %
Long-term liabilities										
Pension provisions	1.3		1.2		1.2		1.2		1.2	
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	
Total long-term debt	16.2	-81.2 %	9.7	-40.0 %	6.3	-35.1 %	6.0	-5.0 %	6.0	-0.5 %
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	5.1		3.4		2.8		2.6		2.6	
Financial debt	12.5		25.8		0.0		0.0		0.0	
Other liabilities	36.3		28.4		23.1		21.7		21.6	
Total short-term debt	59.5	71.9 %	70.4	18.3 %	37.6	-46.5 %	35.7	-5.0 %	35.6	-0.5 %
Total equity & liabilities	283.3	7.5 %	340.3	20.1 %	332.7	-2.2 %	355.2	6.8 %	374.5	5.4 %

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2022	2023	2024e	2025e	2026e
Per share data (EUR)					
EPS	1.40	1.63	1.15	1.04	0.93
Book value per share	3.5	5.1	5.9	6.7	9.9
Dividend per share	0.20	1.00	0.30	0.30	0.35
Valuation ratios					
EV/Sales	0.82	0.79	0.70	0.62	0.53
EV/EBITDA	1.3	1.4	1.4	1.1	1.0
EV/EBIT	1.8	1.9	2.0	1.9	1.8
P/E	3.7	2.8	5.1	5.7	6.4
P/B	1.5	0.9	1.0	0.9	0.6
Dividend yield (%)	3.9	21.5	5.1	5.1	5.9
Growth					
Sales growth (%)	107.7	5.7	-18.6	-6.2	-0.6
EBITDA growth (%)	215.3	-5.2	-26.4	0.0	-4.4
EBIT growth (%)	192.6	-7.4	-30.7	-10.2	-11.0
EPS growth (%)	195.7	16.4	-29.7	-9.8	-10.5
Profitability ratios					
EBITDA margin (%)	63.5	56.9	51.4	54.8	52.7
EBIT margin (%)	47.0	41.1	35.0	33.5	30.0
Net margin (%)	24.7	27.2	23.5	22.5	20.3
ROCE (%)	43.5	54.3	35.2	25.9	20.9
Financial ratios					
Total equity (EUR m)	207.5	260.1	288.7	313.5	332.9
Equity ratio (%)	73.2	76.4	86.8	88.2	88.9
Net financial debt (EUR m)	-40.7	-38.1	-83.1	-102.4	-117.7
Net debt/Equity	0.7	0.8	0.9	0.9	0.9
Interest cover	32.2	65.4	38.5	34.6	30.8
Net debt/EBITDA	-0.3	-0.3	-1.0	-1.2	-1.4
Payout ratio (%)	14.2	61.2	26.1	29.0	37.8
Working Capital (EUR m)	15.1	10.3	57.6	78.1	93.5
Working capital/Sales	0.08	0.05	0.35	0.50	0.61

Source: Company data, Quirin Privatbank estimates

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All share prices given in this equity analysis are closing prices from the last trading day before the publication date stated, unless another point in time is explicitly stated.

The rating in this report are based on the analyst's expectation of the absolute change in stock price over a period of 6 to 12 months and reflect the analyst's view of the potential for change in stock price as a percentage. The BUY and SELL ratings reflect the analyst's expected high change in the value of the stock.

The levels of change expressed in each rating categories are:

BUY > +10%

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

SELL > -10%.

Analyst certification

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
16.12.2024	7.30	Buy	
19.09.2024	7.30	Buy	
20.06.2024	7.30	Buy	
06.05.2024	7.30	Buy	28.03.2023

Bank distribution of ratings and in proportion to investment banking services can be found on the internet at the following address:

<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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