

Henkel AG & Co. KGaA		3 Jahre Kursentwicklung in EUR - 200 Tage Linie - Handelsvolumen in Mio.										Datum		23.12.22
www.henkel.com												Aktienkurs EUR	66,02	
LTM / Quartal	30.06.22											Aktienwert	69,47	
Letztes Fiskaljahr	31.12.21											Kurs/Wert	95%	
Anzahl Aktien Mio.	426,1											52W Tief	56,56	
Freefloat	62%											52W Hoch	83,40	
Unt.-Rating S&P	A											TV/TEV	62%	
Net Debt/EBITDA	0,6											Dividende 2021	1,84	
Market Cap	26.696											Erw. Dividende	1,89	
in Mio. EUR												Erw. D-Rendite	2,9%	
Historie	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022e	2023e	2024e	
Umsatz	16.510	16.355	16.428	18.089	18.714	20.029	19.899	20.114	19.250	20.066	22.426	22.181	22.692	
Entw.	5,8%	-0,9%	0,4%	10,1%	3,5%	7,0%	-0,6%	1,1%	-4,3%	4,2%	11,8%	-1,1%	2,3%	
EBIT	2.275	2.444	2.560	2.817	3.089	3.307	3.329	3.164	2.241	2.574	2.384	2.442	2.756	
/Umsatz	13,8%	14,9%	15,6%	15,6%	16,5%	16,5%	16,7%	15,7%	11,6%	12,8%	10,6%	11,0%	12,1%	
Sonst	-90	-158	-219	-174	-263	-247	-245	-268	-189	-194	Wachstum	Historie	Prognose	
Steuer	-492	-547	-533	-635	-649	-447	-721	-708	-501	-519	Umsatz	2,5%	2,7%	
S-Quote	22,5%	23,9%	22,8%	24,0%	23,0%	14,6%	23,4%	24,5%	24,4%	21,8%	EBIT-T	3,4%	4,5%	
EBIT-T	1.693	1.739	1.808	2.008	2.177	2.613	2.363	2.188	1.551	1.861	Ø 10J	Historie	Prognose	
R-Rate	-24,7%	-17,7%	49,1%	28,8%	44,1%	34,3%	24,5%	10,2%	-86,1%	17,4%	R-Rate	12,0%	11,4%	
ROCE	42,3%	49,3%	48,4%	43,7%	41,6%	41,5%	33,9%	30,1%	23,1%	29,5%	ROCE	38,3%	22,7%	
Prognose	LTM	LTM+1	LTM+2	LTM+3	LTM+4	LTM+5	LTM+6	LTM+7	LTM+8	LTM+9	LTM+10	ewig	Median	
Umsatz	21.053	22.181	22.316	22.777	23.627	24.265	24.904	25.542	26.180	26.816	27.449	28.096	24.265	
Entw.	6,9%	5,4%	0,6%	2,1%	3,7%	2,7%	2,6%	2,6%	2,5%	2,4%	2,4%	2,4%	2,6%	
EBIT	2.101	2.198	2.518	2.633	2.714	2.770	2.825	2.879	2.932	2.983	3.034	3.105	2.770	
/Umsatz	10,0%	9,9%	11,3%	11,6%	11,5%	11,4%	11,3%	11,3%	11,2%	11,1%	11,1%	11,1%	11,3%	
Sonst	-375													
Steuer	-365	-595	-690	-730	-761	-786	-811	-835	-860	-885	-910	-932	-786	
S-Quote	21,1%	27,1%	27,4%	27,7%	28,0%	28,4%	28,7%	29,0%	29,3%	29,7%	30,0%	30,0%	28,4%	
EBIT-T	1.361	1.603	1.828	1.904	1.953	1.984	2.014	2.043	2.071	2.098	2.124	2.174	1.984	
Entw.		17,8%	14,1%	4,1%	2,6%	1,6%	1,5%	1,4%	1,4%	1,3%	1,2%	2,4%	1,6%	
Net Capex	684	-322	15	-92	-217	-144	-141	-137	-133	-129	-125	-267	-137	
Δ NWC	-684	-73	-62	-69	-81	-80	-83	-87	-90	-93	-97	-97	-81	
FCFF	1.361	1.208	1.781	1.742	1.656	1.761	1.791	1.820	1.848	1.875	1.902	1.810	1.781	
R-Rate		24,7%	2,6%	8,5%	15,2%	11,3%	11,1%	10,9%	10,8%	10,6%	10,4%	16,7%	10,9%	
ROCE		24,7%	2,6%	8,5%	15,2%	11,3%	11,1%	10,9%	10,8%	10,6%	10,4%	14,1%	10,9%	
WACC	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,0%	7,1%	7,1%	7,1%	7,0%	
PV TV	19.533	20.901	22.367	23.936	25.617	27.418	29.346	31.412	33.626	35.997	38.537	= Terminal Value		
PV FCFF	11.992	1.129	1.556	1.421	1.262	1.254	1.191	1.130	1.072	1.016	962	R-Rate	16,7%	
TEV	31.525	22.030	23.922	25.358	26.879	28.671	30.537	32.542	34.697	37.012	39.499	"g"=i(rf)	2,4%	
TEV/EBIT	9,3	9,5	8,9	9,1	9,4	9,9	10,4	10,9	11,5	12,1	12,7	TV = FCFF/(wacc-g)		
Unternehmenswert schuldenfrei		31.525	Kapitalkosten EUR		Business Description									
Liquide Mittel		1.921	i (rf)	2,4%	Henkel AG & Co. KGaA, together with its subsidiaries, engages in the adhesive technologies, beauty care, and laundry and home care businesses worldwide. The company's Adhesive Technologies segment offers adhesives, sealants, and functional coatings for various business areas, including packaging and consumer goods; automotive and metals; electronics and industrials; and craftsmen, construction, and professional industries. This segment markets its products primarily under the Loctite, Technomelt, Bonderite, Teroson, and Aquece brands. Its Beauty Care segment provides hair cosmetics; and body, skin, and oral care products, as well as operates professional hair salons. This segment distributes its products through brick-and-mortar stores, hair salons, third-party online platforms, and direct-to-consumer channels primarily under the Schwarzkopf, Dial, and Syoss brands. The company's Laundry & Home Care segment offers heavy-duty and specialty detergents, fabric softeners, laundry performance enhancers, and other fabric care products; hand and automatic dishwashing products; cleaners for bathroom and WC applications; household, glass, and specialty cleaners; and air fresheners and insect control products for household applications. This segment markets its products primarily under the Persil, Bref, Purex, all, and other brands. Henkel AG & Co. KGaA was founded in 1876 and is headquartered in Düsseldorf, Germany.									
Handelbare langfristige Wertpapiere			ERP	6,0%										
(Marktwert) Fremdkapital		-3.624	ERP adj.	6,6%										
Kurzfr. Finanzverb. Handel netto			Beta	0,8										
Anteile Minderheitsgesellschafter		-81	i EK	7,7%										
Langfristige Passive Abgrenzungen / Sonstig			i FK	3,0%										
Ungedeckte Pensionsrückstellungen		-139	Steuer	30,0%										
Verlorene Rechtstreitigkeiten			i FK - T	2,1%										
Wert Eigenkapitaloptionen			Wert EK	26.696										
Wert Beteiligungen und Finanzinvestitionen			Wert FK	3.624										
Wert des Eigenkapitals 100%		29.602	WACC	7,0%										
Umsatzverteilung Industrien		Umsatzverteilung Regionen	Erläuterungen											
Household Products	48%	Western Europe	30%	Umsatz und EBIT der Historie sind den veröffentlichten Berichten entnommen.										
Personal Products	18%	Eastern Europe	16%	LTM umfasst die letzten 4 Quartale als Basis für die Perioden der Prognose.										
Household Products	33%	Africa/Middle East	6%	Die Position "Sonst" beinhaltet in der Historie Aktienbasierte Kompensationen, wiederkehrende Sondereffekte und eine Bereinigung von operativen Leasing.										
		North America	25%	Net Capex umfasst Abschreibungen und Investitionen in Anlagevermögen,										
		Latin America	6%	exkl. Unternehmensakquisitionen, Desinvestitionen oder Immobilienverkauf.										
		Asia-Pacific	17%	Δ NWC umfasst die (cash-wirksame) Veränderung des Nettoumlaufvermögens.										
		Corporate	1%											
Sonstige		Sonstige		Haftungsfreizeichnung: Die Unterlage stellt keinerlei Empfehlung dar.										