

5 June 2025

Ernst Russ AG

Rating Buy
Share price (EUR) 6.32
Target price (EUR) 10.00

Bloomberg HXCK GR
Sector Transport & Logistics

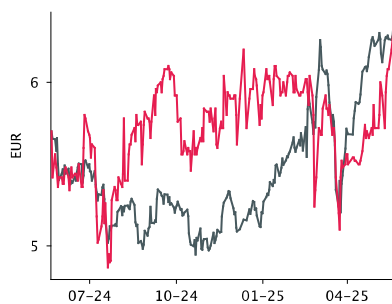
Share data

Shares out (m) 33.7
Daily volume shs (m) 0.1
Free float (%) 24.7
Market cap (EUR m) 213
DPS (EUR) 0.20
Dividend yield (%) 3.6
Payout ratio (%) 25.4

Performance

ytd (%) 3.8
12 months (%) -23.1
12 months rel. (%) -32.6
Index SDAX

Share price performance



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

Source: Bloomberg

Next triggers

28 August H1/25 Report

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Solid performance in volatile shipping markets - High value of shipping fleet

Ernst Russ AG reported solid results for Q1/25. The company's revenues decreased by around 13% yoy. to EUR 40.9m. Mainly caused by the reduced ship portfolio and higher docking days. The collision in the North Sea involving ER's vessel *Solong*, in which ER holds a 55% stake, and the sale of two vessels have reduced the current fleet to 26 ships. Q1/25 EBIT reached EUR 40.3m. Nevertheless adj. by book gains due to the sale of one vessel EBIT of EUR 13.2m was achieved. Adj. EBIT margin of 32.3% declined, remains on a high level and might improve in the further course of the FY. Market charter rates are holding up quite well in volatile especially shipping markets. Charter rates are continuously supported by the blocked sea ways in the red sea which still require additional capacities. ER Charter rates decreased by USD 1,256 per day to USD 16,883 yoy, thus continuing to normalize. ER fixed 9 new contracts in Q1/25 with an average lifetime of 15.4 months at an average level of > USD 18.000 above the current fleet level. Thanks to long-term charter contracts (average duration of 19.8 months as of 31.05.2025) and the high technical availability of the fleet, sales might reach EUR 157m in total FY 25; EBIT is expected to rise to EUR 91m (+28% yoy), primarily driven by gains from the ship sales, while operating EBIT is projected to reach a level of around EUR 58m. Due to investments to reduce non-strategic minority interest we expect bottom line profits to increase at a faster pace in upcoming periods and reduce the complexity of the ER group. Given the ongoing strong balance sheet with an equity ratio of 80.4% (Q1/25) and a rising net cash position of largely above 100m, ER trades not only on historical low multiples but also significantly below the level of international peers. The low valuation is backed by our QPB discounted cash flow model and an ER market value of the shipping portfolio (EUR 319m; EUR 9.46 per share). Therefore, we reiterate our Buy rating and the TP of EUR 10.00

Key figures (EUR m)	Q1/24	Q1/25	yoy %	FY 2025e	yoy %
Revenues	46,9	40,9	-13%	157,0	-15%
EBIT	21,0	40,3	92%	91,0	-15%
<i>EBIT margin</i>	<i>44,8%</i>	<i>98,5%</i>		<i>58,0%</i>	
adj. EBIT	21,0	13,2		58,9	-15%
<i>adj. EBIT margin</i>	<i>44,8%</i>	<i>32,3%</i>		<i>37,5%</i>	

Source: Company data, Quirin Privatbank estimates

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	203	173	157	157	157
EBITDA	EUR m	115	98	119	85	82
EBIT	EUR m	83	71	91	58	55
EPS	EUR	1.63	1.26	1.73	1.30	1.23
Sales growth	%	5.7	-14.8	-9.1	0.0	0.0
EBIT growth	%	-7.4	-14.8	28.1	-36.1	-5.4
EPS growth	%	16.4	-22.9	37.5	-24.8	-5.4
EBITDA margin	%	56.9	57.0	75.6	54.2	52.2
EBIT margin	%	41.1	41.1	58.0	37.0	35.0
Net margin	%	27.2	24.6	37.2	28.0	26.5
EV/Sales	ratio	0.86	0.61	0.35	0.10	-0.12
EV/EBITDA	ratio	1.5	1.1	0.5	0.2	-0.2
EV/EBIT	ratio	2.1	1.5	0.6	0.3	-0.3
P/E	ratio	2.8	4.4	3.6	4.8	5.1
P/BV	ratio	0.9	0.7	0.9	0.6	0.6
Dividend yield	%	21.5	3.6	4.7	5.5	5.5

Source: Bloomberg, Company data, Quirin Privatbank estimates

FY25 Outlook – Rising cash pile and improving profitability

Taking into account Q1/25 results we expect improving utilization of the fleet in the further course of FY25e. This might help profitability to rise and reach the estimated high level. For total FY25, we expect revenues to decline by around 9% to EUR 157m. This declining development will be a mix on several influencing factors.

We expect charter rates to hold up quite well. Revenues are backed by long-term charter contracts with an average remaining duration of 19.8 months as of Mai 2025. More than EUR 136m of FY25 revenues are already contracted, providing high visibility and planning certainty. Our calculations are based on the existing portfolio of 26 vessels (FY 24: 29 vessels), following the recent divestments of two vessels and the incident involving the vessel *Solong*. The reduction in fleet size will naturally weigh on the topline, while charter rates - though still at elevated levels - are gradually adjusting downwards. Nevertheless, the combination of fixed contracts and high technical fleet availability supports a stable operational development. Management guidance includes revenues in the range between EUR 147-167m.

We expect FY25e EBIT to rise to EUR 91m (+28% yoy). This increase will be largely driven by book gains of around EUR 32m from recent vessel sales. Adjusted for these capital gains, we forecast an operational EBIT at approximately EUR 59m. The corresponding decline in operational EBIT margins from 40% (FY24) to 37,5% in FY 25 refers to a gradual decline in charter rates. Management EBIT guidance includes a broad range of EUR 43–73 m (excluding capital gains due to expected ship sales). In terms of investments, we assume no additional vessel investments into the fleet. We rather expect management to reduce the complexity of the ER group structure with currently many co-owned vessels. This might include further investments into the buy-out of minorities. Buy-outs have already been realised in case of three so far co-owned vessels in FY25. We expect total capex in FY25 to account for around EUR 20m.

Incident Involving *Solong* – Expected neutral impact on FY25 accounts

The *Solong*, in which Ernst Russ holds a 55% stake, was severely damaged by a collision in the North Sea, leaving the vessel heavily burned. Given the extent of the damage, the vessel has been taken out of the fleet. Consequently, we have excluded *Solong* from our estimates and assume a fleet size of 26 vessels going forward. Given historical experiences we expect that the economic impact of the incident will on all levels be insured and will therefore have a neutral impact on FY25 accounts.

Mid-term Operational and Strategic Outlook Beyond FY25e

For FY25e and the following year, we expect largely stable revenues and group earnings, accounting for further normalization of charter rates and easing geopolitical tensions. While upcoming charter renewals may take place at slightly lower levels than in previous years, long-term contracts and high fleet availability will support the recurring and stable earnings base, which will continue at present levels. We model revenues of approximately EUR 155m and an EBIT of around EUR 55m from FY26e onwards. Declining minority shareholdings within the shipping portfolio will lead to higher (net) profit contributions to ER shareholders.

Valuation

Discounted Cash Flow Model

We continue to estimate a target price of EUR 10.02 from our DCF model valuation to reflect the short and mid-term development of the business using the following inputs:

- Driven by the recent fleet reduction and a normalization of charter rates, we expect largely stable sales and cautiously declining EBIT margins in the coming years.
- We estimate an EBIT margin of approx. 22% in our terminal value, reflecting gradually decreasing average charter rates.
- CAPEX is projected to around 22% of sales in TV, driven by ongoing investments into the ship portfolio and the buyout of minorities
- The tax rate is expected to remain low at approx. 0.7%, due to continued applicability of the German tonnage tax regime.
- Our terminal value is based on a long-term growth assumption of 0.25%.
- We apply a WACC of 12.6%, derived from a risk-free rate of 3.5%, cost of debt of 5.0%, a market premium of 7.0%, and a company beta of 1.3.
- Minority interests in the fully consolidated shipping portfolio have been deducted from the enterprise value.

The DCF model results in an equity value of EUR 337m or EUR 10.02 per share

DCF Ernst Russ

(EUR m)	2024	2025e	2026e	2027e	2028e	2029e	TV
Sales	172,7	157,0	157,0	157,0	158,0	160,0	160,0
growth yoy	-14,8%	-9,1%	0,0%	0,0%	0,6%	1,3%	
EBIT	71,0	91,0	58,1	55,0	52,1	49,6	35,2
EBIT margin	41,1%	58,0%	37,0%	35,0%	33,0%	31,0%	22,0%
Taxes	1,8	0,7	0,4	0,4	0,4	0,4	
Tax rate	2,4%	0,7%	0,7%	0,7%	0,7%	0,7%	
Depreciation	27,6	28,0	27,0	27,0	27,0	28,0	
% of sales	16,0%	17,8%	17,2%	16,5%	16,5%	16,5%	
Capex	-15,4	-20,0	-20,0	-22,0	-22,0	-23,0	
% of sales	8,9%	12,7%	12,7%	14,0%	13,9%	14,4%	
Δ NWC	-1,4	-0,8	0,0	0,0	0,1	0,1	
% of sales	0,8%	0,5%	0,0%	0,0%	0,0%	0,0%	
FCF	82,9	99,1	65,5	60,3	57,6	55,1	231,4
growth yoy	nm	-131,3%	400,6%	71,8%	37,3%	36,6%	0,3%
PV FCF	82,9	89,2	52,3	43,3	37,1	31,9	121,0

PV Forecast Period	254
PV Terminal Value	121

Enterprise value	375		
- Net Debt / Net Cash	-108		
- Pension Provisions	0		
- Minorities	112,4		
Equity value (post minorities)	337,7		
Number of shares	33,7	Risk free rate	3,50%
Value per share (€)	10,02	Cost of debt	5,00%
		Market Premium	7,00%
		Equity ratio	100%
		Company beta	1,3
		WACC	12,60%

Source: Company data, Quirin Privatbank estimates

Valuation

International Multiple Peer Group Valuation

The trend of historically low valuations across the global shipping industry has persisted until today, primarily driven by economic uncertainty, geopolitical tensions and expectations of a significant global fleet expansion. The increased capacity could weigh on the market once global security risks ease and rerouted trade flows normalize.

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. Anticipating such a defensive investment case within the shipping industry and significant upside potential we reiterate our target price of 10,00 per share and stick to our Buy Recommendation.

Ernst Russ Peer group multiples

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	10,9x	4,5x	3,9x	3,2x	8,0x	4,7x	12,6x	6,2x	48,2%
NAVIOS MARITIME PARTNERS LP	4,3x	3,5x	2,2x	2,1x	3,0x	3,0x	5,1x	4,3x	58,7%
COSTAMARE INC	3,7x	3,9x	1,8x	1,9x	3,9x	2,9x	5,2x	4,9x	41,5%
EUROSEAS LTD	2,8x	2,8x	1,8x	1,8x	2,3x	1,5x	2,7x	2,0x	65,4%
GLOBAL SHIP LEASE INC-CL A	2,6x	2,5x	1,8x	1,8x	2,0x	1,6x	2,5x	2,2x	68,1%
MPC CONTAINER SHIPS AS	3,5x	5,3x	1,9x	2,2x	2,4x	3,3x	3,1x	5,2x	62,8%
AP MOLLER-MAERSK A/S-A	25,4x	n.m.	0,8x	0,8x	4,1x	5,7x	21,8x	n.m.	14,7%
COSCO SHIPPING HOLDINGS CO-H	8,3x	13,6x	0,9x	0,9x	3,3x	3,9x	5,0x	7,9x	22,9%
KAWASAKI KISEN KAISHA LTD	4,7x	12,2x	1,5x	1,5x	9,4x	10,6x	13,7x	16,9x	15,2%
HAPAG-LLOYD AG	45,6x	n.m.	1,5x	1,6x	9,2x	11,8x	36,8x	157,9x	17,0%
MTSUI OSK LINES LTD	4,4x	8,8x	2,0x	2,1x	12,5x	13,5x	21,5x	26,8x	14,2%
NIPPON YUSEN KK	5,0x	9,4x	1,2x	1,2x	8,3x	9,4x	14,1x	17,6x	14,4%
Median	4,6x	4,9x	1,8x	1,8x	4,0x	4,3x	8,9x	6,2x	32,2%
ERNST RUSS AG	3,6x	4,8x	0,4x	0,1x	0,5x	0,2x	0,6x	0,3x	75,8%
Relative to median	-20%	-2%	-80%	-94%	-88%	-96%	-93%	-95%	135%

Source: Bloomberg, Quirin Privatbank AG estimates

Profit & loss statement

Profit & loss statement (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Sales	202.7	5.7 %	172.7	-14.8 %	157.0	-9.1 %	157.0	0.0 %	157.0	0.0 %
EBITDA	115.4	-5.2 %	98.4	-14.7 %	118.8	20.7 %	85.1	-28.4 %	82.0	-3.7 %
EBITDA margin (%)	56.92		56.96		75.65		54.20		52.20	
EBIT	83.4	-7.4 %	71.0	-14.8 %	91.0	28.1 %	58.1	-36.1 %	55.0	-5.4 %
EBIT margin (%)	41.15		41.11		57.95		37.00		35.00	
Net interest	0.0		1.9		1.5		0.0		0.0	
Income from Participations	2.2		0.9		0.9		0.9		0.9	
Net financial result	-1.2		2.5		2.4		0.9		0.9	
Exceptional items	0.0		0.0		0.0		0.0		0.0	
Pretax profit	82.2	-2.5 %	73.5	-10.5 %	93.4	27.0 %	59.0	-36.8 %	55.8	-5.4 %
Pretax margin (%)	40.56		42.58		59.47		37.56		35.56	
Taxes	0.6		1.8		0.7		0.4		0.4	
Tax rate (%)	0.73		2.39		0.70		0.69		0.69	
Earnings after taxes	81.6		71.8		92.7		58.6		55.5	
Minorities	26.6		29.3		34.3		14.6		13.9	
Group attributable income	55.1	16.4 %	42.5	-22.9 %	58.4	37.5 %	43.9	-24.8 %	41.6	-5.4 %
No. of shares (m)	33.7		33.7		33.7		33.7		33.7	
Earnings per share (EUR)	1.63	16.4 %	1.26	-22.9 %	1.73	37.5 %	1.30	-24.8 %	1.23	-5.4 %

Source: Company data, Quirin Privatbank estimates

Balance sheet

Balance sheet (EUR m)	2023	YOY	2024	YOY	2025e	YOY	2026e	YOY	2027e	YOY
Assets										
Cash and cash equivalents	67.3		110.7		158.5		197.7		232.5	
Accounts receivables	11.0		8.7		7.9		7.9		7.9	
Inventories	2.5		2.7		2.5		2.5		2.5	
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	80.7	8.1 %	122.1	51.3 %	169.0	38.3 %	208.1	23.2 %	242.9	
Fixed assets	252.0		227.1		219.3		212.3		207.3	
Goodwill	1.0		0.4		0.4		0.4		0.4	
Other intangible assets	0.5		0.3		0.3		0.3		0.3	
Financial assets	3.2		3.0		3.0		3.0		3.0	
Deferred taxes	0.4		0.2		0.2		0.2		0.2	
Other fixed assets	2.5		1.9		1.9		1.9		1.9	
Total fixed assets	259.5	24.4 %	232.9	-10.3 %	225.1	-3.3 %	218.1	-3.1 %	213.1	-2.3 %
Total assets	340.3	20.1 %	355.0	4.3 %	394.0	11.0 %	426.2	8.2 %	456.0	
Equity & Liabilities										
Subscribed capital	33.5		33.7		33.7		33.7		33.7	
Reserves & other	10.2		11.0		11.0		11.0		11.0	
Revenue reserves	8.5		8.5		56.8		89.0		118.8	
Accumulated other comprehensive	118.5		127.6		127.6		127.6		127.6	
Shareholder's equity	260.1	25.3 %	266.4	2.4 %	314.7	18.1 %	346.8	10.2 %	376.6	+8.6 %
Minorities	89.4		85.5		85.5		85.5		85.5	
Shareholder's equity incl. minorities	260.1	25.3 %	266.4	2.4 %	314.7	18.1 %	346.8	10.2 %	376.6	
Long-term liabilities										
Pension provisions	1.2		1.0		1.2		1.2		1.2	
Financial liabilities	2.3		2.1		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	9.7	-40.0 %	18.2	87.2 %	15.0	-18.0 %	15.0	0.0 %	15.0	
Short-term debt										
Other provisions	0.0		0.0		0.0		0.0		0.0	
Trade payables	3.4		2.8		2.6		2.6		2.6	
Financial debt	25.8		0.0		0.0		0.0		0.0	
Other liabilities	28.4		56.6		51.5		51.5		51.5	
Total short-term debt	70.4	18.3 %	70.4	-0.1 %	64.4	-8.5 %	64.4	0.0 %	64.4	
Total equity & liabilities	340.3	20.1 %	355.0	4.3 %	394.0	11.0 %	426.2	8.2 %	456.0	

Source: Company data, Quirin Privatbank estimates

Financial key ratios

Key ratios	2023	2024	2025e	2026e	2027e
Per share data (EUR)					
EPS	1.63	1.26	1.73	1.30	1.23
Book value per share	5.1	7.9	6.8	10.3	11.2
Dividend per share	1.00	0.20	0.30	0.35	0.35
Valuation ratios					
EV/Sales	0.86	0.61	0.35	0.10	-0.12
EV/EBITDA	1.5	1.1	0.5	0.2	-0.2
EV/EBIT	2.1	1.5	0.6	0.3	-0.3
P/E	2.8	4.4	3.6	4.8	5.1
P/B	0.9	0.7	0.9	0.6	0.6
Dividend yield (%)	21.5	3.6	4.7	5.5	5.5
Growth					
Sales growth (%)	5.7	-14.8	-9.1	0.0	0.0
EBITDA growth (%)	-5.2	-14.7	20.7	-28.4	-3.7
EBIT growth (%)	-7.4	-14.8	28.1	-36.1	-5.4
EPS growth (%)	16.4	-22.9	37.5	-24.8	-5.4
Profitability ratios					
EBITDA margin (%)	56.9	57.0	75.6	54.2	52.2
EBIT margin (%)	41.1	41.1	58.0	37.0	35.0
Net margin (%)	27.2	24.6	37.2	28.0	26.5
ROCE (%)	54.3	39.8	38.7	30.8	20.4
Financial ratios					
Total equity (EUR m)	260.1	266.4	314.7	346.8	376.6
Equity ratio (%)	76.4	75.0	79.9	81.4	82.6
Net financial debt (EUR m)	-38.1	-107.6	-157.3	-196.5	-231.3
Net debt/Equity	0.8	0.8	0.8	0.8	0.8
Interest cover	65.4	49.1	60.7	38.7	36.6
Net debt/EBITDA	-0.3	-1.1	-1.3	-2.3	-2.8
Payout ratio (%)	61.2	15.9	17.3	26.8	28.3
Working Capital (EUR m)	10.3	51.8	104.6	143.7	178.5
Working capital/Sales	0.05	0.30	0.67	0.92	1.14

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%.

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
05.06.2025	10.00	Buy	
28.03.2025	10.00	Buy	
16.12.2025	7.30	Buy	
19.09.2024	7.30	Buy	
20.06.2024	7.30	Buy	28.03.2023

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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:

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