

Deutsche Post AG

Deutsche Post DHL is the former state-owned German postal operator. The company is one of the world's largest players in the express, freight forwarding, and contract logistics markets. It provides time-certain express, logistics, and mail services. Revenues grew 20.0% y/y to EUR24.0bn, with the increase mainly driven by price gains (which benefitted from fuel surcharges), while volume trends were mixed. EBIT increased 15.2% y/y to EUR2.0bn, in line with the pre-announcement published by the company on 10 October 2022. At the time of the pre-announcement, EBIT was 6% ahead of consensus. All segments reported a slightly better-than-expected EBIT, mainly the express segment, where EBIT increased 4.2% y/y to EUR1.0bn, 9% above consensus. Free cash flow strong, up 44.6% y/y to EUR1.8bn, even much stronger than the pre-announced number of at least EUR1.5bn, which was 30% above consensus at the time of the pre-announcement. Management raised its 2022 guidance, now expecting an EBIT of ca EUR8.4bn (vs EUR8.0bn (+/- 5%) previously) and a free cash flow of more than EUR4.2bn (vs EUR3.6bn (+/- 5%) previously). However, management stated that it remains cautious into year-end due to limited visibility on the holiday peak season. Furthermore, management reiterated its medium-term targets, expecting an EBIT of ca EUR8.5bn in 2024 and a cumulative free cash flow of ca EUR11.0bn between 2022 and 2024.

Corporate Ratings	Periodicity	Fiscal Quarterly	Currency	Default	Parent/Consolidated	C	Data	Adjusted (If Available)			
S&P NR											
Outlook -											
Moody's A2											
Outlook Stable											
Fitch BBB+											
Outlook Stable											
CDS Data											
5 YR CDS 50.28											
% 3 Months 130.88											
% 6 Months 130.88											
% 1 Year 130.88											
52 Week Low 49.66											
52 Week High 68.45											
Profitability											
EBIT 8.762											
Operating Margin 9.32											
Pretax Margin 8.68											
Return on Assets 8.54											
Return on Common Equity 27.12											
Return on Capital 15.86											
Asset turnover 1.46											
Structure											
Current Ratio 1.03											
Quick Ratio 0.81											
Total Debt to Total Assets 31.57											
Total Debt to Com Equity 93.60											
Acct Receivable Turnover 7.88											
Inventory Turnover 70.61											
Gross Margin --											
EBIT / Total Inter 10.19											
Growth Potential											
Sales 1yr Growth 22.53											
Asset 1yr Growth 14.98											
Capital 1yr Growth 18.90											
Income Statement Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Revenue	21,502.0	23,152.5	94,038.0	24,038.0	24,029.0	22,593.0	23,378.0	20,036.0	19,473.0	18,860.0	19,093.0
Operating Income	1,471.3	1,973.0	8,762.0	2,053.0	2,336.0	2,195.0	2,178.0	1,778.0	2,045.0	1,913.0	2,120.0
Pretax Income	1,313.0	1,772.0	8,162.0	1,895.0	2,183.0	2,070.0	2,014.0	1,633.0	1,924.0	1,759.0	1,921.0
Income bef XO Items	746.0	1,262.7	5,947.0	1,341.0	1,555.0	1,446.0	1,605.0	1,172.0	1,381.0	1,265.0	1,358.0
Net Income	778.5	1,169.0	5,517.7	1,232.2	1,455.4	1,374.8	1,455.3	1,089.8	1,296.2	1,191.4	1,401.4
Basic EPS Before XO Items	--	--	4.53	1.02	1.20	1.12	1.19	0.88	1.05	0.96	1.13
Basic EPS	0.64	0.99	--	--	1.18	1.08	--	0.87	1.02	0.94	1.12
Diluted EPS Before XO Items	--	--	4.46	1.02	1.17	1.10	1.17	0.87	1.02	0.94	1.05
Diluted EPS	--	--	4.45	1.01	1.17	1.08	1.19	0.87	1.02	0.94	0.98
Dividends per Share	--	--	--	--	--	--	--	--	--	--	--
EBITDA	2,431.5	3,001.0	--	--	3,346.0	3,168.0	3,125.0	2,744.0	3,036.0	2,841.0	2,931.0
Return on Common Equity	13.1	19.7	27.2	27.2	28.4	27.4	30.8	32.0	30.6	25.3	21.4
Balance Sheet Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Total Current Assets	23,543.0	23,543.0	22,552.0	23,960.0	22,734.0	20,535.0	19,410.0	20,378.0	18,261.0	18,261.0	18,261.0
Total Long-Term Assets	45,835.0	45,835.0	43,799.0	43,064.0	40,858.0	39,310.0	38,281.0	37,893.0	37,046.0	37,046.0	37,046.0
Total Assets	69,378.0	69,378.0	66,351.0	67,024.0	63,592.0	59,845.0	57,691.0	58,271.0	55,307.0	55,307.0	55,307.0
Total Current Liabilities	22,930.0	22,930.0	22,041.0	21,900.0	20,907.0	19,543.0	18,666.0	18,202.0	17,389.0	17,389.0	17,389.0
Total Long-Term Liabilities	22,593.0	22,593.0	21,814.0	23,271.0	23,186.0	22,661.0	22,568.0	22,903.0	23,840.0	23,840.0	23,840.0
Total Liabilities	45,523.0	45,523.0	43,855.0	45,171.0	44,093.0	42,204.0	41,234.0	41,105.0	41,229.0	41,229.0	41,229.0
Total Shareholders' Equity	23,855.0	23,855.0	22,496.0	21,853.0	19,499.0	17,641.0	16,457.0	17,166.0	14,078.0	14,078.0	14,078.0
Shares Outstanding	1,218.0	1,218.0	1,239.1	1,239.1	1,224.0	1,235.3	1,239.1	1,238.3	1,239.0	1,239.0	1,239.0
Book Value per Share	20.2	19.7	19.2	19.2	17.6	17.2	15.6	14.0	12.9	13.6	11.1
Tangible Book Value / Sh	7.6	7.6	7.6	7.6	6.4	6.1	5.7	4.4	3.4	4.0	1.7
Shareholder Equity/Total Liab	34.4	34.4	33.9	32.6	30.7	29.5	28.5	29.5	25.5	25.5	25.5
Cash Flow Summary	03/23 E	12/22 E	LTM	09/22 Q	06/22 Q	03/22 Q	12/21 Q	09/21 Q	06/21 Q	03/21 Q	12/20 Q
Net Income	746.0	1,262.7	5,524.0	1,228.0	1,461.0	1,351.0	1,484.0	1,087.0	1,292.0	1,190.0	1,302.0
Depreciation and Amortization	1,063.8	1,050.0	--	--	--	--	--	--	--	--	--
Change in Working Capital	--	--	-379.0	102.0	-1,549.0	233.0	835.0	248.0	-1,432.0	1,304.0	534.0
Cash - Operating Activities	10,058.0	3,362.0	1,877.0	2,333.0	2,486.0	2,555.0	2,106.0	2,114.0	2,763.0	2,763.0	2,763.0
Capital Expenditures	-1,248.0	-1,765.0	-3,996.0	-1,053.0	-748.0	-739.0	-1,456.0	-851.0	-725.0	-704.0	-1,259.0
Cash - Investing Activities	-3,465.0	-1,357.0	1,103.0	-989.0	-2,222.0	-1,170.0	-702.0	-772.0	-1,688.0	-1,688.0	-1,688.0
Cash - Financing Activities	-6,453.0	-1,415.0	-3,797.0	-565.0	-676.0	-1,329.0	-2,630.0	-357.0	-878.0	-878.0	-878.0
Net Changes in Cash	140.0	590.0	-817.0	779.0	-412.0	56.0	-1,226.0	985.0	197.0	197.0	197.0
Free Cash Flow	278.7	78.9	6,062.0	2,309.0	1,129.0	1,594.0	1,030.0	1,704.0	1,381.0	1,410.0	1,504.0

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