

Buy (old: Buy)

18.04.2024

EUR 29.00 (old: EUR 31.00)

Strong FY23 results with a record high in revenue; chg. est.

Topic: R. Stahl confirmed its strong FY23 prelims and released a promising FY24e guidance supported by a solid preliminary first quarter revenue of € 84.7m.

To recap, FY23 sales increased by 21% yoy to a record high of € 331m, exceeding the guidance range of € 305-320m. The remarkable increase in revenue was carried by an unbroken demand for electrical explosion protection solutions in the LNG and gas industry as well as further improved supply chains and price increases. The adj. **EBITDA grew by 73%** to € 38.6m, hitting the guidance range of € 35-40m with a significantly improved margin of 11.7% (+3.6 pp) due to price increases as well as a good utilization of production capacities and targeted cost management.

What's new: Free Cashflow improved to € 0.3m (FY23: € -4.4m), due to a strong operating performance and despite a further expansion of working capital. For instance, inventories and prepayments rose 30% yoy to € 64m (FY22: € 37m) due to an increased stock in electronic materials. Furthermore, R. Stahl recognized a full impairment of the 25% stake in the Russian company **ZAVOD Goreltex** as expected (NuWays Update 16.02.2024). However, the € 10.3m write-off did not affect liquidity and adjusting for the impairment, EBT would have been € 12.3m (FY22: € 3.9m).

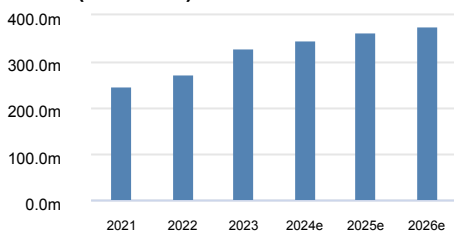
Solid Q1 sales with profitability on a high level: Preliminary sales in the first quarter came in at € 84.7m (eNuW: € 81m), an 8.5% increase yoy (Q1 FY23: € 78.1m). After a subdued order intake of € 74.5 in the fourth quarter, due to a soft chemical industry in the DACH region, order intake came in at € 92.3m, slightly below last year (Q1 2023: € 96.7m). Adj. EBITDA in the first quarter decreased 19% to € 8.4m (eNuW: € 7.9m), with a lower but still solid margin of 9.9% (-3.4 pp) due to higher personnel costs and a € 2m one-off from the implementation of the EXcelerate strategy program.

Conservative FY24e guidance: Management expects sales in the range of € 335-350m (eNuW: € 347m) and an adj. EBITDA of € 35-45m (eNuW: € 39.7m) supported by a strong demand from the LNG industry. In our view, the guidance seems reasonable thanks to R. Stahl having done its homework by implementing changes on the back of efficiency, structural trends kicking in and a high preliminary order backlog of € 123m at the end of Q1. **We reiterate our BUY rating with a slightly reduced PT of € 29 (old: € 31), based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	248.1	274.3	330.6	347.4	364.8	379.4
Sales growth	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
EBITDA	16.8	20.6	36.6	39.7	42.6	44.3
Net debt (if net cash=0)	18.3	29.2	38.8	19.3	9.5	-9.4
FCF	-3.1	-7.9	0.3	19.5	9.8	18.8
Net Debt/EBITDA	1.1	1.4	1.1	0.5	0.2	0.0
EPS pro forma	-0.77	0.30	1.37	1.60	1.87	2.09
EBITDA margin	6.8%	7.5%	11.1%	11.4%	11.7%	11.7%
ROCE	-0.0%	2.0%	9.7%	9.9%	10.6%	10.9%
EV/sales	0.9	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	13.7	10.3	6.5	5.5	4.9	4.3
PER	-27.4	69.6	693.5	13.1	11.2	10.0
Adjusted FCF yield	1.3%	4.9%	9.9%	10.5%	11.8%	13.4%

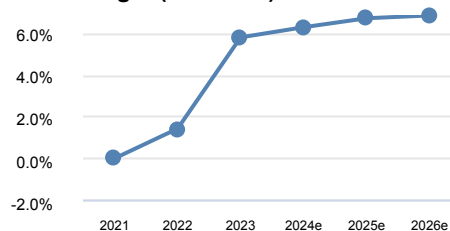
Source: Company data, NuWays, Close price as of 17.04.2024

Sales (2021-26e)



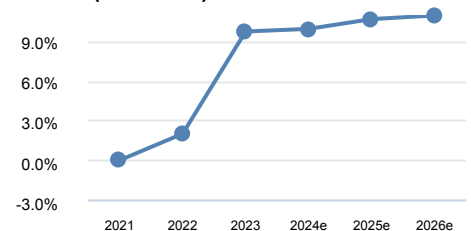
Source: NuWays Research

EBIT margin (2021-26e)

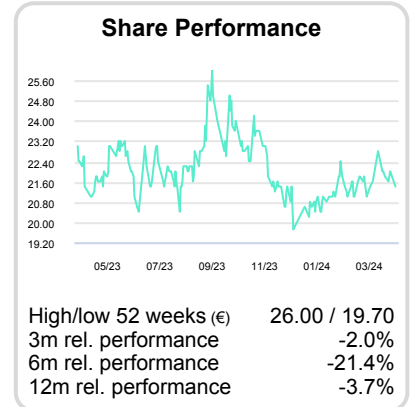


Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research



Market data

Share price (in €)	21.40
Market cap (in € m)	135.2
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	219.6
Ø trading volume (6 months)	848

Identifier

Bloomberg	RSL2 GR
Reuters	RSLG
WKN	A1PHBB
ISIN	DE000A1PHBB5

Key shareholders

Founding Families	46.0%
RSBG	14.0%
Langfrist-Investoren TGV	10.0%
BWVA	10.0%
Free Float	20.0%

Estimates changes

	2024e	2025e	2026e
Sales	-1%	-1%	0%
EBIT	-14%	-13%	-13%
EPS	-29%	-31%	-29%

- Comment on changes**
- We increased personnel expenses due to collective bargaining agreements.
 - We slightly reduced our sales estimates given the lower than expected outlook.

Company description

R. STAHL is a globally leading producer of components for electrical explosion protection, mainly for the oil & gas, chemical and pharma industry. The company offers >10k products, ranging from standard components to complete systems and individually engineered solutions for large projects

Guidance

- FY24 sales: € 335-350m
- FY24 adj. EBITDA: € 35-45m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	248.1	274.3	330.6	347.4	364.8	379.4
<i>Sales growth</i>	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
Increase/decrease in finished goods and work-in-process	3.9	7.6	9.9	6.9	7.2	7.1
Total sales	252.0	282.0	340.4	354.3	372.0	386.5
Other operating income	10.2	13.6	9.9	14.6	16.1	16.7
Material expenses	85.3	100.5	116.2	120.9	126.6	131.6
Personnel expenses	116.2	122.0	134.5	142.7	149.9	155.5
Other operating expenses	43.9	52.5	63.0	65.7	68.9	71.7
Total operating expenses	235.2	261.4	303.8	314.6	329.4	342.2
EBITDA	16.8	20.6	36.6	39.7	42.6	44.3
Depreciation	11.6	10.8	10.7	11.4	11.7	11.9
EBITA	5.2	9.8	26.0	28.3	30.9	32.4
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.3	6.0	6.9	6.5	6.5	6.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.1	3.8	19.1	21.8	24.4	25.9
Interest income	0.1	0.1	0.1	0.2	0.2	0.2
Interest expenses	2.9	3.6	7.0	8.2	7.4	6.9
Investment income	1.4	3.6	0.1	0.0	0.0	0.0
Financial result	-1.5	-0.0	-17.1	-8.0	-7.2	-6.7
Recurring pretax income from continuing operations	-1.5	3.8	2.0	13.7	17.2	19.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	3.8	2.0	13.7	17.2	19.2
Income tax expense	3.4	1.9	1.8	3.4	5.2	5.8
Net income from continuing operations	-4.9	1.9	0.2	10.3	12.1	13.5
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.9	1.9	0.2	10.3	12.1	13.5
Minority interest	0.0	-0.0	-0.0	0.0	0.0	0.0
Net profit (reported)	-4.9	1.9	0.2	10.3	12.0	13.5
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	-0.77	0.30	0.03	1.60	1.87	2.09

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
Increase/decrease in finished goods and work-in-process	1.6%	2.8%	3.0%	2.0%	2.0%	1.9%
Total sales	101.6%	102.8%	103.0%	102.0%	102.0%	101.9%
Other operating income	4.1%	5.0%	3.0%	4.2%	4.4%	4.4%
Material expenses	34.4%	36.6%	35.2%	34.8%	34.7%	34.7%
Personnel expenses	46.8%	44.5%	40.7%	41.1%	41.1%	41.0%
Other operating expenses	17.7%	19.1%	19.1%	18.9%	18.9%	18.9%
Total operating expenses	94.8%	95.3%	91.9%	90.6%	90.3%	90.2%
EBITDA	6.8%	7.5%	11.1%	11.4%	11.7%	11.7%
Depreciation	4.7%	3.9%	3.2%	3.3%	3.2%	3.1%
EBITA	2.1%	3.6%	7.9%	8.1%	8.5%	8.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.1%	2.2%	2.1%	1.9%	1.8%	1.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-0.0%	1.4%	5.8%	6.3%	6.7%	6.8%
Interest income	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Interest expenses	1.2%	1.3%	2.1%	2.4%	2.0%	1.8%
Investment income	0.6%	1.3%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-0.6%	1.4%	0.6%	4.0%	4.7%	5.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-0.6%	1.4%	0.6%	4.0%	4.7%	5.1%
Tax rate	-223.1%	50.0%	90.9%	24.8%	30.0%	30.0%
Net income from continuing operations	-2.0%	0.7%	0.1%	3.0%	3.3%	3.5%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-2.0%	0.7%	0.1%	3.0%	3.3%	3.5%
Minority interest	0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-2.0%	0.7%	0.1%	3.0%	3.3%	3.5%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.5	48.8	48.6	49.4	50.4	51.4
Property, plant and equipment	78.0	75.0	77.0	74.8	72.5	70.1
Financial assets	19.0	15.8	4.2	4.2	4.2	4.2
FIXED ASSETS	143.5	139.6	129.8	128.4	127.1	125.7
Inventories	39.6	48.9	63.8	53.7	55.3	57.4
Accounts receivable	35.9	37.4	43.4	46.3	50.0	54.2
Other assets and short-term financial assets	11.2	14.7	18.1	17.5	17.3	15.7
Liquid assets	6.3	16.1	11.5	34.6	37.0	52.8
Deferred taxes	9.4	3.1	4.7	11.5	12.7	6.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	102.5	120.1	141.5	163.6	172.2	186.1
TOTAL ASSETS	246.0	259.7	271.4	292.0	299.3	311.9

SHAREHOLDERS EQUITY	49.6	71.1	67.6	77.9	89.9	103.3
MINORITY INTEREST	0.2	0.2	0.2	0.2	0.2	0.2
Provisions for pensions and similar obligations	95.5	64.2	69.2	69.2	69.2	69.2
Other provisions and accrued liabilities	18.4	19.7	23.9	24.2	24.8	24.8
Short-term liabilities to banks	22.2	44.1	46.9	50.5	43.0	40.0
Accounts payable	18.9	19.1	19.5	19.7	20.8	21.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	35.6	33.5	34.6	38.9	39.5	40.6
Deferred taxes	2.6	5.9	4.6	6.4	6.8	7.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	54.5	52.6	54.0	58.6	60.3	62.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	246.0	259.7	271.4	292.0	299.3	311.9

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	18.9%	18.8%	17.9%	16.9%	16.8%	16.5%
Property, plant and equipment	31.7%	28.9%	28.4%	25.6%	24.2%	22.5%
Financial assets	7.7%	6.1%	1.5%	1.4%	1.4%	1.3%
FIXED ASSETS	58.3%	53.8%	47.9%	44.0%	42.5%	40.3%
Inventories	16.1%	18.8%	23.5%	18.4%	18.5%	18.4%
Accounts receivable	14.6%	14.4%	16.0%	15.9%	16.7%	17.4%
Other assets and short-term financial assets	4.6%	5.6%	6.7%	6.0%	5.8%	5.0%
Liquid assets	2.6%	6.2%	4.2%	11.8%	12.3%	16.9%
Deferred taxes	3.8%	1.2%	1.7%	3.9%	4.2%	1.9%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	41.7%	46.2%	52.1%	56.0%	57.5%	59.7%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	20.2%	27.4%	24.9%	26.7%	30.0%	33.1%
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	38.8%	24.7%	25.5%	23.7%	23.1%	22.2%
Other provisions and accrued liabilities	7.5%	7.6%	8.8%	8.3%	8.3%	8.0%
Short-term liabilities to banks	9.0%	17.0%	17.3%	17.3%	14.4%	12.8%
Accounts payable	7.7%	7.3%	7.2%	6.7%	6.9%	6.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	14.5%	12.9%	12.7%	13.3%	13.2%	13.0%
Deferred taxes	1.1%	2.3%	1.7%	2.2%	2.3%	2.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	22.1%	20.3%	19.9%	20.1%	20.1%	19.9%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-4.9	1.9	0.2	10.3	12.1	13.5
Depreciation of fixed assets (incl. leases)	11.6	10.8	10.7	11.4	11.7	11.9
Amortisation of goodwill & intangible assets	5.3	6.0	6.9	6.5	6.5	6.5
Other costs affecting income / expenses	4.3	2.2	14.5	0.3	0.6	0.0
Cash flow from operating activities	1.5	-2.3	3.1	22.8	14.1	23.2
Increase/decrease in inventory	-2.7	-9.3	-14.8	10.1	-1.6	-2.1
Increase/decrease in accounts receivable	0.8	-1.5	-6.0	-2.9	-3.7	-4.2
Increase/decrease in accounts payable	5.1	0.2	0.4	0.2	1.1	0.8
Increase/decrease in other working capital positions	0.0	3.0	-2.5	0.0	0.0	9.8
Increase/decrease in working capital	3.2	-7.6	-23.0	7.4	-4.2	4.2
Cash flow from operating activities	11.9	6.0	14.2	36.0	26.7	36.1
CAPEX	15.0	13.9	13.9	16.5	16.8	17.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	3.2	-3.5	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-18.1	-10.4	-13.9	-16.5	-16.8	-17.2
Cash flow before financing	-6.3	-4.4	0.3	19.5	9.8	18.8
Increase/decrease in debt position	-7.6	14.3	-4.4	3.6	-7.5	-3.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.4	-0.2	-0.4	0.0	0.0	0.0
Cash flow from financing activities	-7.6	14.3	-4.4	3.6	-7.5	-3.0
Increase/decrease in liquid assets	-13.5	9.7	-4.5	23.1	2.3	15.8
Liquid assets at end of period	6.3	16.1	11.5	34.6	37.0	52.8

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
EBITDA growth	-2.1%	22.5%	78.0%	8.3%	7.5%	4.0%
EBIT growth	-112.6%	-6309.7%	396.5%	13.9%	12.2%	6.1%
EPS growth	40.7%	-139.4%	-90.0%	5178.9%	16.9%	11.9%
Efficiency						
Sales per employee	148.2	164.7	193.7	199.5	205.4	211.5
EBITDA per employee	10.0	12.4	21.5	22.8	24.0	24.7
No. employees (average)	1,674	1,666	1,707	1,741	1,776	1,794
Balance sheet analysis						
Avg. working capital / sales	23.5%	22.6%	23.4%	24.2%	22.6%	23.0%
Inventory turnover (sales/inventory)	5.3	5.0	4.5	4.9	5.0	5.0
Accounts receivable turnover	6.8	7.5	8.2	7.5	7.3	7.0
Accounts payable turnover	34.2	31.3	28.3	27.3	27.5	27.5
Cash flow analysis						
Free cash flow	-3.1	-7.9	0.3	19.5	9.8	18.8
Free cash flow/sales	-1.3%	-2.9%	0.1%	5.6%	2.7%	5.0%
FCF / net profit	63.1%	neg.	187.4%	188.5%	81.6%	140.0%
Capex / sales	7.3%	3.8%	4.2%	4.7%	4.6%	4.5%
Solvency						
Net debt	18.3	29.2	38.8	19.3	9.5	-9.4
Net Debt/EBITDA	1.1	1.4	1.1	0.5	0.2	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	11.6%	10.4%	14.7%	15.7%	14.7%	15.4%
Returns						
ROCE	-0.0%	2.0%	9.7%	9.9%	10.6%	10.9%
ROE	-9.9%	2.7%	0.3%	13.2%	13.4%	13.0%
Adjusted FCF yield	1.3%	4.9%	9.9%	10.5%	11.8%	13.4%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.77	0.30	0.03	1.60	1.87	2.09
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
Valuation ratios						
P/BV	2.7	1.9	2.0	1.7	1.5	1.3
EV/sales	0.9	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	13.7	10.3	6.5	5.5	4.9	4.3
EV/EBIT	-3709.6	55.3	12.5	10.1	8.6	7.4

Source: Company data, NuWays

Disclosures

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Company	Disclosures
R. STAHL AG	2

Historical target price and rating changes for R. STAHL AG

Company	Date	Analyst	Rating	Target Price	Close
R. STAHL AG	15.02.2024	Sandherr, Christian	Buy	EUR 31.00	EUR 22.40
	09.02.2024	Sandherr, Christian	Buy	EUR 23.00	EUR 21.00
	09.08.2023	Sandherr, Christian	Buy	EUR 31.00	EUR 21.40
	03.05.2023	Sandherr, Christian	Buy	EUR 29.00	EUR 21.40

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