

R. STAHL AG

Germany - Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 21.00 (old: EUR 21.00)

Price: EUR 12.80 **Next result:** Q2 11.08.22
Bloomberg: RSL2 GR **Market cap:** EUR 95.0 m
Reuters: RSLG.DE **Enterprise Value:** EUR 190.4 m

16-May-22

Christian Sandherr
Analyst

Christian.Sandherr@ha-ib.de
Tel.: +49 (40) 4143885 79

Healthy demand to drive growth once supply chain issues fade

Topic: R. Stahl reported Q1 figures, which were clearly impacted by current macro and geopolitical challenges. Continuously improving order levels reaching pre-CoV levels point towards growth and margin improvements once those challenges ease.

EUR	Q1 2022	Q1 2022 est	Q1 2021	yoy	Q4 2021	qoq
Sales	61.0	61.3	58.2	4.8%	63.0	-3.2%
Adj. EBITDA	3.0	3.2	2.7	12.6%	5.6	-45.8%
Adj. EBITDA margin	5.0%	5.2%	4.6%	+ 0.3 pp	8.9%	- 3.9 pp
Order intake	75.1	75.0	63.9	17.5%	69.0	8.8%

Q1 order intake increased by 18% yoy to € 75m, implying a **book-to-bill ratio of 1.2x** and an **order backlog of 86m** (+25% yoy), carried by all regions and industries. Moreover, the company reported particularly strong demand for modern LED solutions from the chemical and pharma industry as well as automation solutions. Importantly, **this trend has continued throughout the first half of Q2**.

Q1 sale rose by 5% yoy to € 61m with an **adj. EBITDA margin of 5%**, both roughly inline with eHAIB. Challenging supply chains, particularly for electronics, the Ukraine war and rising input costs weighed on the company's performance. As the latter can be offset by price increases one should expect some margin improvements during Q2.

FY 2022 guidance reiterated. Management continues to expect double-digit yoy sales growth (eHAIB 9%) thanks to sustained strong order momentum carried by regulatory driven demand for modern LED solutions from the chemical and pharma industry as well as automation solutions. Due to challenging supply chains, **R. Stahl expects its adj. EBITDA to increase at a similar rate**, i.e. higher input/procurement costs should offset economies of scale and cost savings.

Continued strong growth beyond 2022E. R. Stahl should be able to enjoy continued strong growth during the mid-term thanks to various industry specific drivers. We expect a revitalization of oil upstream investments in order to close the widening supply demand gap as highlighted by equipment providers incl. Schoeller-Bleckmann. More importantly, the company should strongly benefit from Europe's intention to decrease its dependency on Russian gas; **R. Stahl is the global market leader of explosion protection for LNG transport ships and liquefaction terminals as well hydrogen solutions.** The expected sales growth should **allow margins to improve beyond 10% by 2024E**.

Reiterate BUY with an unchanged € 21 PT based on FCFY 2023E.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	280.1	274.8	246.5	248.1	269.8	296.5	319.3
Sales growth	4 %	-2 %	-10 %	1 %	9 %	10 %	8 %
EBITDA	9.5	25.3	17.2	16.8	18.3	28.0	36.2
EBIT	-4.2	6.3	0.5	-0.1	-2.3	10.4	20.4
Net income	-7.1	1.3	-3.5	-4.9	-2.7	6.8	13.9
Net debt	5.5	4.2	5.8	18.3	22.8	13.7	6.0
Net gearing	2.4 %	7.2 %	12.2 %	36.8 %	42.2 %	20.9 %	7.5 %
Net Debt/EBITDA	0.6	0.2	0.3	1.1	1.2	0.5	0.2
EPS pro forma	-1.10	0.21	-0.54	-0.77	0.04	1.06	2.16
CPS	1.61	1.73	1.29	0.47	0.06	2.18	1.83
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	63.4 %	67.1 %	68.2 %	67.2 %	66.6 %	66.7 %	66.8 %
EBITDA margin	3.4 %	9.2 %	7.0 %	6.8 %	6.8 %	9.4 %	11.3 %
EBIT margin	-1.5 %	2.3 %	0.2 %	0.0 %	-0.8 %	3.5 %	6.4 %
ROCE	-1.1 %	2.3 %	0.3 %	0.0 %	-1.2 %	5.8 %	10.0 %
EV/sales	0.6	0.7	0.8	0.8	0.7	0.6	0.5
EV/EBITDA	18.9	7.3	11.0	11.3	10.4	6.5	4.8
EV/EBIT	-42.8	29.0	383.5	-3,060.5	-84.6	17.4	8.5
PER	-13.5	70.9	-27.1	-19.3	-34.9	13.9	6.8
Adjusted FCF yield	0.9 %	8.0 %	2.9 %	2.4 %	5.5 %	9.2 %	11.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 13.05.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 26.20 / 12.80

Price/Book Ratio: 1.5

Relative performance (SDAX):

3 months -10.9 %

6 months -11.9 %

12 months -30.9 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	269.8	-2.3	0.04
	Δ	-	-	-
2023	old:	296.5	10.4	1.06
	Δ	-	-	-
2024	old:	319.3	20.4	2.16
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 6.4

Authorised capital: (in € m) 3.3

Book value per share: (in €) 8.4

Ø trading volume: (12 months) 1,000

Major shareholders:

Founding Families 48.0 %

Free Float 22.0 %

RSBG 14.0 %

Langfrist-Investoren 10.0 %

TGV 5.0 %

BWVA 5.0 %

Company description:

Manufacturer of electrical explosion protection components and systems.

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	280.1	274.8	246.5	248.1	269.8	296.5	319.3
<i>Sales growth</i>	4.3 %	-1.9 %	-10.3 %	0.7 %	8.8 %	9.9 %	7.7 %
Increase/decrease in finished goods and work-in-process	-3.1	3.5	7.4	3.9	3.9	3.9	3.9
Total sales	277.0	278.2	253.9	252.0	273.7	300.4	323.2
Other operating income	13.8	13.7	11.1	10.2	11.4	11.4	11.4
Material expenses	99.4	94.0	85.7	85.3	94.1	102.5	109.8
Personnel expenses	119.3	122.0	115.6	116.2	123.7	131.9	138.8
Other operating expenses	62.6	50.7	46.5	43.9	49.0	49.4	49.8
Total operating expenses	267.6	253.0	236.7	235.2	255.4	272.4	287.0
EBITDA	9.5	25.3	17.2	16.8	18.3	28.0	36.2
Depreciation	7.0	12.0	11.4	11.6	12.3	12.3	10.5
EBITA	2.4	13.3	5.7	5.2	6.0	15.7	25.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.6	6.9	5.2	5.3	5.3	5.3	5.3
Impairment charges	0.0	0.0	0.0	0.0	3.0	0.0	0.0
EBIT (inc revaluation net)	-4.2	6.3	0.5	-0.1	-2.3	10.4	20.4
Interest income	1.2	0.1	0.1	0.1	0.1	0.0	0.1
Interest expenses	4.9	4.7	3.5	2.9	3.1	3.1	3.1
Other financial result	1.0	1.7	1.6	1.4	1.7	1.8	2.0
Financial result	-2.8	-2.9	-1.8	-1.5	-1.4	-1.3	-1.1
Recurring pretax income from continuing operations	-7.0	3.4	-1.3	-1.5	-3.7	9.1	19.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-7.0	3.4	-1.3	-1.5	-3.7	9.1	19.3
Taxes	0.0	2.1	2.2	3.4	-0.9	2.3	5.4
Net income from continuing operations	-7.0	1.3	-3.5	-4.9	-2.7	6.8	13.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-7.0	1.3	-3.5	-4.9	-2.7	6.8	13.9
Minority interest	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-7.1	1.3	-3.5	-4.9	-2.7	6.8	13.9
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	-1.10	0.21	-0.54	-0.77	-0.42	1.06	2.16

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	neg.	1.3 %	3.0 %	1.6 %	1.4 %	1.3 %	1.2 %
Total sales	98.9 %	101.3 %	103.0 %	101.6 %	101.4 %	101.3 %	101.2 %
Other operating income	4.9 %	5.0 %	4.5 %	4.1 %	4.2 %	3.9 %	3.6 %
Material expenses	35.5 %	34.2 %	34.8 %	34.4 %	34.9 %	34.6 %	34.4 %
Personnel expenses	42.6 %	44.4 %	46.9 %	46.8 %	45.8 %	44.5 %	43.5 %
Other operating expenses	22.3 %	18.4 %	18.9 %	17.7 %	18.2 %	16.7 %	15.6 %
Total operating expenses	95.5 %	92.1 %	96.0 %	94.8 %	94.6 %	91.9 %	89.9 %
EBITDA	3.4 %	9.2 %	7.0 %	6.8 %	6.8 %	9.4 %	11.3 %
Depreciation	2.5 %	4.4 %	4.6 %	4.7 %	4.6 %	4.2 %	3.3 %
EBITA	0.9 %	4.8 %	2.3 %	2.1 %	2.2 %	5.3 %	8.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.4 %	2.5 %	2.1 %	2.1 %	2.0 %	1.8 %	1.7 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	1.1 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	2.3 %	0.2 %	neg.	neg.	3.5 %	6.4 %
Interest income	0.4 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.8 %	1.7 %	1.4 %	1.2 %	1.2 %	1.1 %	1.0 %
Other financial result	0.3 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	neg.	1.2 %	neg.	neg.	neg.	3.1 %	6.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	1.2 %	neg.	neg.	neg.	3.1 %	6.1 %
Tax rate	-0.3 %	60.6 %	-172.4 %	-223.1 %	25.7 %	25.0 %	28.0 %
Net income from continuing operations	neg.	0.5 %	neg.	neg.	neg.	2.3 %	4.4 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	0.5 %	neg.	neg.	neg.	2.3 %	4.4 %
Minority interest	0.0 %	0.0 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	0.5 %	neg.	neg.	neg.	2.3 %	4.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	40.9	41.4	43.3	46.5	48.4	50.4	52.6
Property, plant and equipment	54.5	86.0	80.3	78.0	72.2	66.6	62.8
Financial assets	13.4	13.8	14.5	19.0	19.0	19.0	19.0
FIXED ASSETS	108.9	141.2	138.2	143.5	139.6	136.0	134.4
Inventories	35.0	34.2	36.9	39.6	36.4	36.0	41.5
Accounts receivable	47.6	42.5	36.7	35.9	40.2	44.0	47.6
Other current assets	10.2	14.2	11.2	11.2	11.2	11.2	11.2
Liquid assets	14.6	15.0	19.9	6.3	1.8	10.9	18.6
Deferred taxes	11.6	12.4	13.4	9.4	9.4	9.4	9.4
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	119.1	118.2	118.1	102.5	99.1	111.6	128.3
TOTAL ASSETS	227.9	259.4	256.2	246.0	238.7	247.5	262.7
SHAREHOLDERS EQUITY	227.9	58.0	47.9	49.6	53.9	65.2	79.2
MINORITY INTEREST	0.1	0.4	0.2	0.2	0.2	0.2	0.2
Long-term debt	11.5	10.2	8.8	2.4	2.4	2.4	2.4
Provisions for pensions and similar obligations	91.2	98.7	103.1	95.5	91.7	91.7	91.7
Other provisions	13.1	11.2	14.5	14.3	14.3	14.3	14.3
Non-current liabilities	115.8	120.1	126.4	112.2	108.4	108.4	108.4
short-term liabilities to banks	8.7	9.0	16.9	22.2	22.2	22.2	22.2
Accounts payable	13.5	15.1	13.8	18.9	15.1	16.6	17.9
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	-141.2	54.1	48.3	40.3	36.3	32.3	32.3
Deferred taxes	3.1	2.7	2.7	2.6	2.6	2.6	2.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	-115.9	80.8	81.7	84.0	76.2	73.7	75.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	227.9	259.4	256.2	246.0	238.7	247.5	262.7

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	17.9 %	16.0 %	16.9 %	18.9 %	20.3 %	20.4 %	20.0 %
Property, plant and equipment	23.9 %	33.1 %	31.4 %	31.7 %	30.3 %	26.9 %	23.9 %
Financial assets	5.9 %	5.3 %	5.7 %	7.7 %	8.0 %	7.7 %	7.2 %
FIXED ASSETS	47.8 %	54.4 %	53.9 %	58.4 %	58.5 %	54.9 %	51.1 %
Inventories	15.4 %	13.2 %	14.4 %	16.1 %	15.3 %	14.5 %	15.8 %
Accounts receivable	20.9 %	16.4 %	14.3 %	14.6 %	16.8 %	17.8 %	18.1 %
Other current assets	4.5 %	5.5 %	4.4 %	4.6 %	4.7 %	4.5 %	4.3 %
Liquid assets	6.4 %	5.8 %	7.7 %	2.6 %	0.8 %	4.4 %	7.1 %
Deferred taxes	5.1 %	4.8 %	5.2 %	3.8 %	3.9 %	3.8 %	3.6 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	52.2 %	45.6 %	46.1 %	41.7 %	41.5 %	45.1 %	48.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	100.0 %	22.4 %	18.7 %	20.2 %	22.6 %	26.4 %	30.1 %
MINORITY INTEREST	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Long-term debt	5.0 %	3.9 %	3.4 %	1.0 %	1.0 %	1.0 %	0.9 %
Provisions for pensions and similar obligations	40.0 %	38.1 %	40.3 %	38.8 %	38.4 %	37.0 %	34.9 %
Other provisions	5.8 %	4.3 %	5.6 %	5.8 %	6.0 %	5.8 %	5.4 %
Non-current liabilities	50.8 %	46.3 %	49.3 %	45.6 %	45.4 %	43.8 %	41.2 %
short-term liabilities to banks	3.8 %	3.5 %	6.6 %	9.0 %	9.3 %	9.0 %	8.4 %
Accounts payable	5.9 %	5.8 %	5.4 %	7.7 %	6.3 %	6.7 %	6.8 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	neg.	20.9 %	18.8 %	16.4 %	15.2 %	13.0 %	12.3 %
Deferred taxes	1.4 %	1.0 %	1.1 %	1.1 %	1.1 %	1.1 %	1.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	-50.9 %	31.2 %	31.9 %	34.1 %	31.9 %	29.8 %	28.5 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	-7.0	1.3	-3.5	-4.9	-2.7	6.8	13.9
Depreciation of fixed assets (incl. leases)	7.0	12.0	11.4	11.6	12.3	12.3	10.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.6	6.9	5.2	5.3	5.3	5.3	5.3
Others	3.6	-8.3	3.0	-7.7	-3.8	0.0	0.0
Cash flow from operations before changes in w/c	10.2	12.0	16.1	4.3	11.0	24.4	29.7
Increase/decrease in inventory	10.5	0.9	-2.8	-2.7	3.2	0.4	-5.5
Increase/decrease in accounts receivable	2.3	5.1	5.8	0.8	-4.3	-3.8	-3.6
Increase/decrease in accounts payable	-4.7	1.6	-1.3	5.1	-3.8	1.5	1.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	4.3	3.0	0.5	0.0
Increase/decrease in working capital	8.0	7.6	1.7	7.6	-1.9	-1.4	-7.8
Cash flow from operating activities	18.2	19.6	17.9	11.9	9.2	23.1	21.9
CAPEX	10.4	11.3	12.7	15.0	13.7	14.0	14.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	3.2	0.0	0.0	0.0
Income from asset disposals	4.8	0.2	0.5	0.0	0.0	0.0	0.0
Cash flow from investing activities	-5.7	-11.1	-12.2	-18.1	-13.7	-14.0	-14.3
Cash flow before financing	12.6	8.5	5.7	-6.3	-4.5	9.1	7.7
Increase/decrease in debt position	-14.0	-8.3	-0.1	-7.6	0.0	0.0	0.0
Purchase of own shares	0.0	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	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.2	-0.4	0.4	0.0	0.0	0.0
Cash flow from financing activities	-14.0	-8.3	-0.3	-7.6	0.0	0.0	0.0
Increase/decrease in liquid assets	-1.5	0.3	4.9	-13.5	-4.5	9.1	7.7
Liquid assets at end of period	14.6	15.0	19.9	6.3	1.8	10.9	18.6

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	70.3	62.5	62.6	63.0	68.5	75.3	81.1
yoy change	15.4 %	-11.1 %	0.2 %	0.7 %	8.8 %	9.9 %	7.7 %
Rest of Europe	116.1	120.9	111.5	112.2	122.1	134.1	144.4
yoy change	-3.8 %	4.1 %	-7.8 %	0.7 %	8.8 %	9.9 %	7.7 %
NAFTA	31.2	34.5	23.8	24.0	26.1	28.6	30.8
yoy change	7.6 %	10.6 %	-31.0 %	0.7 %	8.8 %	9.9 %	7.7 %
Asia Pacific	62.5	56.8	48.6	48.9	53.2	58.5	63.0
yoy change	7.9 %	-9.1 %	-14.5 %	0.7 %	8.8 %	9.9 %	7.7 %
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	neg.	214.3 %	neg.	neg.	neg.	neg.	neg.
TTL	280.1	274.8	246.5	248.1	269.8	296.5	319.3
yoy change	4.3 %	-1.9 %	-10.3 %	0.7 %	8.8 %	9.9 %	7.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	4.3 %	-1.9 %	-10.3 %	0.7 %	8.8 %	9.9 %	7.7 %
EBITDA growth	314.0 %	167.3 %	-32.0 %	-2.1 %	9.0 %	52.8 %	29.3 %
EBIT growth	-61.1 %	-252.4 %	-92.2 %	-112.6 %	3530.1 %	-562.4 %	96.0 %
EPS growth	-66.6 %	-119.0 %	-361.5 %	40.7 %	-44.8 %	-351.4 %	103.6 %
Efficiency							
Total operating costs / sales	95.5 %	92.1 %	96.0 %	94.8 %	94.6 %	91.9 %	89.9 %
Sales per employee	162.2	163.6	146.8	144.5	153.2	164.2	172.6
EBITDA per employee	5.5	15.0	10.2	9.8	10.4	15.5	19.6
Balance sheet analysis							
Avg. working capital / sales	26.1 %	23.8 %	24.6 %	23.5 %	21.9 %	21.1 %	21.1 %
Inventory turnover (sales/inventory)	8.0	8.0	6.7	6.3	7.4	8.2	7.7
Trade debtors in days of sales	62.1	56.4	54.4	52.8	54.4	54.2	54.4
A/P turnover [(A/P*365)/sales]	22.5	25.5	25.0	34.2	25.3	25.9	26.3
Cash conversion cycle (days)	141.3	130.6	152.9	141.5	137.0	123.2	132.9
Cash flow analysis							
Free cash flow	7.8	8.3	5.1	-3.1	-4.5	9.1	7.7
Free cash flow/sales	2.8 %	3.0 %	2.1 %	-1.3 %	-1.7 %	3.1 %	2.4 %
FCF / net profit	neg.	622.6 %	neg.	neg.	neg.	133.1 %	55.3 %
Capex / deprn	76.6 %	59.6 %	76.3 %	107.4 %	77.6 %	79.3 %	90.0 %
Capex / maintenance capex	58.8 %	64.9 %	54.6 %	66.8 %	74.0 %	74.0 %	66.7 %
Capex / sales	3.7 %	4.1 %	5.2 %	7.3 %	5.1 %	4.7 %	4.5 %
Security							
Net debt	5.5	4.2	5.8	18.3	22.8	13.7	6.0
Net Debt/EBITDA	0.6	0.2	0.3	1.1	1.2	0.5	0.2
Net debt / equity	0.0	0.1	0.1	0.4	0.4	0.2	0.1
Interest cover	0.0	1.3	0.1	0.0	0.0	3.3	6.5
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.8	1.5	1.3	1.3	1.5	1.5	1.5
Operating assets turnover	2.3	1.9	1.8	1.8	2.0	2.3	2.4
Plant turnover	5.1	3.2	3.1	3.2	3.7	4.5	5.1
Inventory turnover (sales/inventory)	8.0	8.0	6.7	6.3	7.4	8.2	7.7
Returns							
ROCE	-1.1 %	2.3 %	0.3 %	0.0 %	-1.2 %	5.8 %	10.0 %
ROE	-3.1 %	2.3 %	-7.3 %	-9.9 %	-5.0 %	10.5 %	17.6 %
Other							
Interest paid / avg. debt	18.1 %	23.9 %	15.5 %	11.6 %	12.7 %	12.7 %	12.7 %
No. employees (average)	1727	1680	1680	1718	1761	1806	1850
Number of shares	6.4	6.4	6.4	6.4	6.4	6.4	6.4
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-1.10	0.21	-0.54	-0.77	-0.42	1.06	2.16
Valuation ratios							
P/BV	0.4	1.6	2.0	1.9	1.8	1.5	1.2
EV/sales	0.6	0.7	0.8	0.8	0.7	0.6	0.5
EV/EBITDA	18.9	7.3	11.0	11.3	10.4	6.5	4.8
EV/EBITA	73.0	13.9	33.0	36.3	31.5	11.6	6.8
EV/EBIT	-42.8	29.0	383.5	-3060.5	-84.6	17.4	8.5
EV/FCF	22.9	22.1	36.9	-61.1	-42.4	19.9	22.5
Adjusted FCF yield	0.9 %	8.0 %	2.9 %	2.4 %	5.5 %	9.2 %	11.9 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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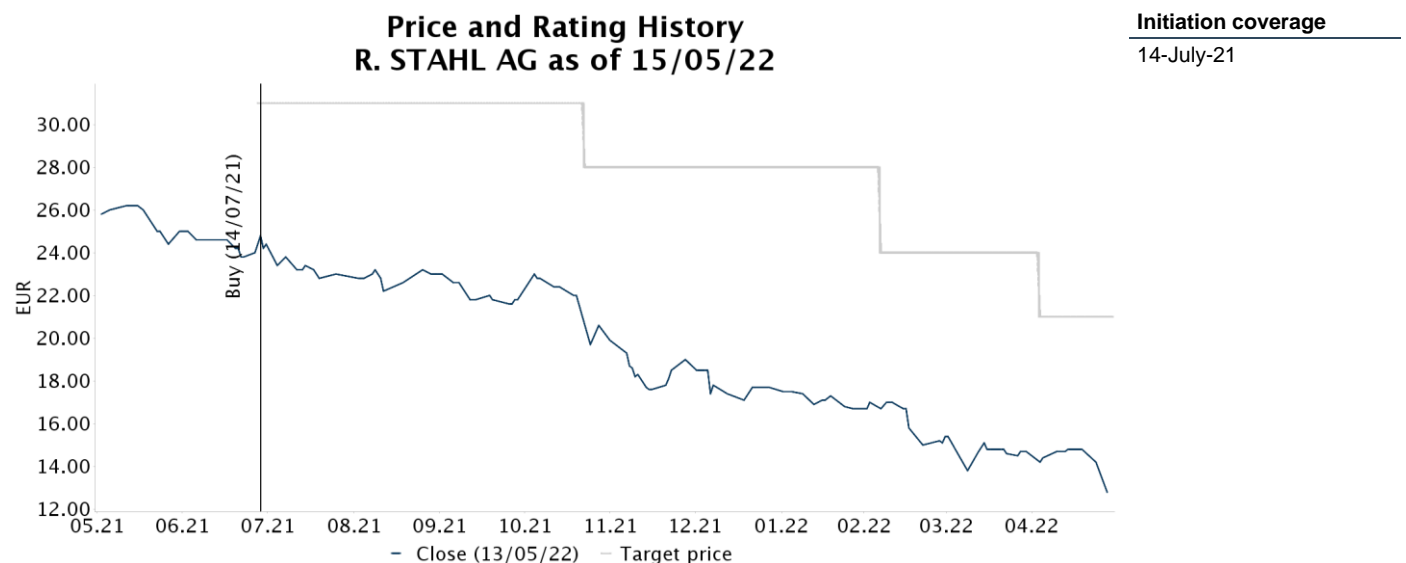
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Company	Disclosure
R. STAHL AG	2, 6, 8

Historical target price and rating changes for R. STAHL AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
R. STAHL AG	19.04.2022	Sandherr, Christian	Buy	EUR 21.00	EUR 14.20
	21.02.2022	Sandherr, Christian	Buy	EUR 24.00	EUR 16.70
	08.11.2021	Sandherr, Christian	Buy	EUR 28.00	EUR 22.00
	28.10.2021	Sandherr, Christian	Buy	EUR 31.00	EUR 22.40
	13.08.2021	Sandherr, Christian	Buy	EUR 31.00	EUR 23.00
	14.07.2021	Sandherr, Christian	Buy	EUR 31.00	EUR 24.80

14.07.2021 Sandherr, Christian Buy EUR 31.00 EUR 24.80

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Date of publication creation: 16/05/2022 08:24 AM

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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Marie-Thérèse Grübner
Head of Capital Advisory
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Christian Sandherr
Head of Equity Advisory
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Jonah Emerson
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: jonah.emerson@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Nicole Winkler
Analyst
Tel.: +49 40 414 3885 97
E-Mail: nicole.winkler@ha-ib.de

Philipp Sennewald
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: philipp.sennewald@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Simon Jouck
Analyst
Tel.: +49 40 450 6342 3093
E-Mail: simon.jouck@ha-ib.de

HAIB Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hal-privatbank.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com

Martin Aruschanjan
Middle-Office
Tel.: +49 40 450 6342 35 87
E-Mail: martin.aruschanjan@hal-privatbank.com