

R. STAHL AG

Germany - Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

28-October-22

Price target: EUR 21.00 (old: EUR 21.00)

Price: EUR 13.50 **Next result:** Q4 prelims. 16.02.23
Bloomberg: RSL2 GR **Market cap:** EUR 86.9 m
Reuters: RSLG.DE **Enterprise Value:** EUR 163.7 m

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Strong Q3 out: FY guidance well in reach; chg.

Topic: R. Stahl released a strong Q3, marked by an outstanding order intake and further margin improvements, rendering the upper ends of the FY EBITDA guidance reachable.

EUR	Q3 2022	Q3 2022 est	Q3 2021	yoy	Q2 2022	qoq	9M 2022	9M 2022 est	9M 2021	yoy
Sales	73.8	70.0	62.1	18.8%	67.7	9.0%	202.5	198.7	184.8	9.6%
Adj. EBITDA	9.7	6.9	5.1	90.2%	3.9	148.7%	16.7	13.9	12.3	35.8%
Adj. EBITDA margin	13.1%	9.9%	8.2%	+ 4.9 pp	5.8%	+ 7.4 pp	8.2%	7.0%	6.7%	+ 1.6 pp
Order intake	80.1	75.0	63.0	27.1%	76.9	4.2%	232.1	227.0	192.0	20.9%

Order intake shines, once again, coming in at € 80m (+27% yoy) implying a book-to-bill of 1.1x and increasing the **backlog to a new record high of € 101m**. This was carried by (1) revived capex spending in the oil and gas industry, (2) a strong LNG business in the Nordics, (3) ongoing strength of chemical and pharmaceutical clients and (4) first orders from a new end market: a nuclear power plant.

In line with last quarters strong order intake, **Q3 sales grew 19% yoy to € 73.8m** (eHAIB € 70m). This was carried by double-digit growth across all regions: Americas +44%; Europe ex. Germany +21%; Germany +10% and APAC +15%. Roughly 60% of the reported growth was driven by increased sales volumes on the back of market share gains in key regions. The remainder of driven by higher sales prices and some fx effects.

Adj. EBITDA increased 90% yoy to € 9.7m (eHAIB € 6.9m) with an implied margin of 13.1% thanks to a positive operating leverage, the cost-cutting measures of recent years beginning to bear fruit and a roughly € 2m positive one-off from an insurance settlement. Further, the company was able to largely pass on higher input prices to its customers.

Upper end of FY guidance in reach. Taking into account the company's strong operational 9M performance (€ 203m sales and € 16.7m adj. EBITDA), positive remarks by the CEO during the CC and the strong order backlog, we regard the upper end of the FY adj. EBITDA guidance as well in reach, if not beatable. Our raised FY estimates imply a Q4 with € 67m sales (+11% yoy) and a margin of only 7.3% (-1.6pp yoy).

R. Stahl looks **well positioned to benefit from several trends** such as the revitalization of oil upstream investments, Europe's decision to decrease dependency on Russian gas and automation efforts in the chemical and pharma industry. The expected sales growth should also allow margins to sustainably improve above 10% by 2024E.

As valuation remains attractive, we **reiterate BUY with a € 21 PT** based on FCFY'23E.

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	21.8	28.0	36.2
EBIT	-4.2	6.3	0.5	-0.1	1.3	10.5	20.5
Net income	-7.1	1.3	-3.5	-4.9	-0.2	6.9	14.0
Net debt	5.5	4.2	5.8	18.3	24.7	11.4	1.1
Net gearing	2.4 %	7.2 %	12.2 %	36.8 %	30.7 %	12.4 %	1.0 %
Net Debt/EBITDA	0.6	0.2	0.3	1.1	1.1	0.4	0.0
EPS pro forma	-1.10	0.21	-0.54	-0.77	0.44	1.07	2.18
CPS	1.61	1.73	1.29	0.47	-0.33	2.83	2.22
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 %	8.1 %	9.4 %	11.3 %
EBIT margin	-1.5 %	2.3 %	0.2 %	0.0 %	0.5 %	3.5 %	6.4 %
ROCE	-1.1 %	2.3 %	0.3 %	0.0 %	0.7 %	5.1 %	9.0 %
EV/sales	0.6	0.6	0.7	0.7	0.6	0.5	0.4
EV/EBITDA	18.0	7.0	10.6	10.8	7.5	5.4	3.9
EV/EBIT	-40.9	27.8	367.2	-2,930.6	125.5	14.4	6.8
PER	-12.3	64.9	-24.8	-17.6	-545.2	12.6	6.2
Adjusted FCF yield	0.9 %	8.4 %	3.0 %	2.5 %	8.7 %	11.3 %	14.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 27.10.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 22.40 / 10.40

Price/Book Ratio: 1.1

Relative performance (SDAX):

3 months 3.6 %

6 months 8.6 %

12 months -7.2 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	269.8	-2.2	0.03
	Δ	-	n.m.	n.m.
2023	old:	296.5	10.5	1.07
	Δ	-	-	0.3%
2024	old:	319.3	20.5	2.17
	Δ	-	-	0.1%

Key share data:

Number of shares: (in m pcs) 6.4

Authorised capital: (in € m) 3.3

Book value per share: (in €) 12.5

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

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
Sales growth	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	13.4	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	122.2	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	251.9	272.4	287.0
EBITDA	9.5	25.3	17.2	16.8	21.8	28.0	36.2
Depreciation	7.0	12.0	11.4	11.6	12.2	12.3	10.5
EBITA	2.4	13.3	5.7	5.2	9.6	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	1.3	10.5	20.5
Interest income	1.2	0.1	0.1	0.1	0.1	0.2	0.3
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	1.5	1.6	1.8
Financial result	-2.8	-2.9	-1.8	-1.5	-1.6	-1.3	-1.0
Recurring pretax income from continuing operations	-7.0	3.4	-1.3	-1.5	-0.2	9.2	19.5
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	-0.2	9.2	19.5
Taxes	0.0	2.1	2.2	3.4	-0.1	2.3	5.4
Net income from continuing operations	-7.0	1.3	-3.5	-4.9	-0.2	6.9	14.0
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	-0.2	6.9	14.0
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	-0.2	6.9	14.0
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	-0.02	1.07	2.18

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 %	5.0 %	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 %	45.3 %	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 %	93.3 %	91.9 %	89.9 %
EBITDA	3.4 %	9.2 %	7.0 %	6.8 %	8.1 %	9.4 %	11.3 %
Depreciation	2.5 %	4.4 %	4.6 %	4.7 %	4.5 %	4.1 %	3.3 %
EBITA	0.9 %	4.8 %	2.3 %	2.1 %	3.6 %	5.3 %	8.1 %
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 %	1.6 %
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.	0.5 %	3.5 %	6.4 %
Interest income	0.4 %	0.0 %	0.1 %	0.0 %	0.0 %	0.1 %	0.1 %
Interest expenses	1.8 %	1.7 %	1.4 %	1.2 %	1.2 %	1.0 %	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 %	35.2 %	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	48.2	50.1	52.1
Property, plant and equipment	54.5	86.0	80.3	78.0	70.8	65.0	61.2
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	138.0	134.1	132.3
Inventories	35.0	34.2	36.9	39.6	45.9	41.5	44.7
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	19.6	32.9	43.2
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	126.2	139.0	156.1
TOTAL ASSETS	227.9	259.4	256.2	246.0	264.2	273.1	288.4
SHAREHOLDERS EQUITY	227.9	58.0	47.9	49.6	80.5	91.9	105.9
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	71.0	71.0	71.0
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	87.7	87.7	87.7
short-term liabilities to banks	8.7	9.0	16.9	22.2	41.8	41.8	41.8
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	95.9	93.4	94.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	227.9	259.4	256.2	246.0	264.2	273.1	288.4

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	17.9 %	16.0 %	16.9 %	18.9 %	18.3 %	18.3 %	18.1 %
Property, plant and equipment	23.9 %	33.1 %	31.4 %	31.7 %	26.8 %	23.8 %	21.2 %
Financial assets	5.9 %	5.3 %	5.7 %	7.7 %	7.2 %	7.0 %	6.6 %
FIXED ASSETS	47.8 %	54.4 %	53.9 %	58.4 %	52.2 %	49.1 %	45.9 %
Inventories	15.4 %	13.2 %	14.4 %	16.1 %	17.4 %	15.2 %	15.5 %
Accounts receivable	20.9 %	16.4 %	14.3 %	14.6 %	15.2 %	16.1 %	16.5 %
Other current assets	4.5 %	5.5 %	4.4 %	4.6 %	4.2 %	4.1 %	3.9 %
Liquid assets	6.4 %	5.8 %	7.7 %	2.6 %	7.4 %	12.0 %	15.0 %
Deferred taxes	5.1 %	4.8 %	5.2 %	3.8 %	3.6 %	3.4 %	3.3 %
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 %	47.8 %	50.9 %	54.1 %
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 %	30.5 %	33.6 %	36.7 %
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 %	0.9 %	0.9 %	0.8 %
Provisions for pensions and similar obligations	40.0 %	38.1 %	40.3 %	38.8 %	26.9 %	26.0 %	24.6 %
Other provisions	5.8 %	4.3 %	5.6 %	5.8 %	5.4 %	5.2 %	5.0 %
Non-current liabilities	50.8 %	46.3 %	49.3 %	45.6 %	33.2 %	32.1 %	30.4 %
short-term liabilities to banks	3.8 %	3.5 %	6.6 %	9.0 %	15.8 %	15.3 %	14.5 %
Accounts payable	5.9 %	5.8 %	5.4 %	7.7 %	5.7 %	6.1 %	6.2 %
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 %	13.7 %	11.8 %	11.2 %
Deferred taxes	1.4 %	1.0 %	1.1 %	1.1 %	1.0 %	1.0 %	0.9 %
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 %	36.3 %	34.2 %	32.8 %
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	-0.2	6.9	14.0
Depreciation of fixed assets (incl. leases)	7.0	12.0	11.4	11.6	12.2	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	-0.5	0.0	0.0
Cash flow from operations before changes in w/c	10.2	12.0	16.1	4.3	16.9	24.4	29.8
Increase/decrease in inventory	10.5	0.9	-2.8	-2.7	-6.2	4.4	-3.2
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	-11.3	2.5	-5.5
Cash flow from operating activities	18.2	19.6	17.9	11.9	5.5	27.0	24.3
CAPEX	10.4	11.3	12.7	15.0	12.0	13.7	14.0
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	-12.0	-13.7	-14.0
Cash flow before financing	12.6	8.5	5.7	-6.3	-6.5	13.3	10.3
Increase/decrease in debt position	-14.0	-8.3	-0.1	-7.6	19.7	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	19.7	0.0	0.0
Increase/decrease in liquid assets	-1.5	0.3	4.9	-13.5	13.2	13.3	10.3
Liquid assets at end of period	14.6	15.0	19.9	6.3	19.6	32.9	43.2

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 %	29.9 %	28.3 %	29.3 %
EBIT growth	-61.1 %	-252.4 %	-92.2 %	-112.6 %	-	702.9 %	95.5 %
EPS growth	-66.6 %	-119.0 %	-361.5 %	40.7 %	-96.8 %	-	103.0 %
Efficiency							
Total operating costs / sales	95.5 %	92.1 %	96.0 %	94.8 %	93.3 %	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	12.4	15.5	19.6
Balance sheet analysis							
Avg. working capital / sales	26.1 %	23.8 %	24.6 %	23.5 %	23.6 %	23.6 %	22.4 %
Inventory turnover (sales/inventory)	8.0	8.0	6.7	6.3	5.9	7.1	7.1
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	25.5	25.9	26.3
Cash conversion cycle (days)	141.3	130.6	152.9	141.5	173.7	142.8	143.6
Cash flow analysis							
Free cash flow	7.8	8.3	5.1	-3.1	-6.5	13.3	10.3
Free cash flow/sales	2.8 %	3.0 %	2.1 %	-1.3 %	-2.4 %	4.5 %	3.2 %
FCF / net profit	neg.	622.6 %	neg.	neg.	neg.	193.1 %	73.8 %
Capex / depre	76.6 %	59.6 %	76.3 %	107.4 %	68.5 %	77.8 %	88.6 %
Capex / maintenance capex	58.8 %	64.9 %	54.6 %	66.8 %	65.3 %	74.0 %	66.8 %
Capex / sales	3.7 %	4.1 %	5.2 %	7.3 %	4.4 %	4.6 %	4.4 %
Security							
Net debt	5.5	4.2	5.8	18.3	24.7	11.4	1.1
Net Debt/EBITDA	0.6	0.2	0.3	1.1	1.1	0.4	0.0
Net debt / equity	0.0	0.1	0.1	0.4	0.3	0.1	0.0
Interest cover	0.0	1.3	0.1	0.0	0.4	3.4	6.6
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	1.3	1.3	1.4
Operating assets turnover	2.3	1.9	1.8	1.8	1.9	2.2	2.4
Plant turnover	5.1	3.2	3.1	3.2	3.8	4.6	5.2
Inventory turnover (sales/inventory)	8.0	8.0	6.7	6.3	5.9	7.1	7.1
Returns							
ROCE	-1.1 %	2.3 %	0.3 %	0.0 %	0.7 %	5.1 %	9.0 %
ROE	-3.1 %	2.3 %	-7.3 %	-9.9 %	-0.2 %	7.5 %	13.2 %
Other							
Interest paid / avg. debt	18.1 %	23.9 %	15.5 %	11.6 %	9.0 %	7.0 %	7.0 %
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	-0.02	1.07	2.18
Valuation ratios							
P/BV	0.4	1.5	1.8	1.8	1.1	0.9	0.8
EV/sales	0.6	0.6	0.7	0.7	0.6	0.5	0.4
EV/EBITDA	18.0	7.0	10.6	10.8	7.5	5.4	3.9
EV/EBITA	69.7	13.3	31.6	34.7	17.1	9.5	5.4
EV/EBIT	-40.9	27.8	367.2	-2930.6	125.5	14.4	6.8
EV/FCF	21.9	21.1	35.4	-58.5	-25.4	11.3	13.5
Adjusted FCF yield	0.9 %	8.4 %	3.0 %	2.5 %	8.7 %	11.3 %	14.9 %
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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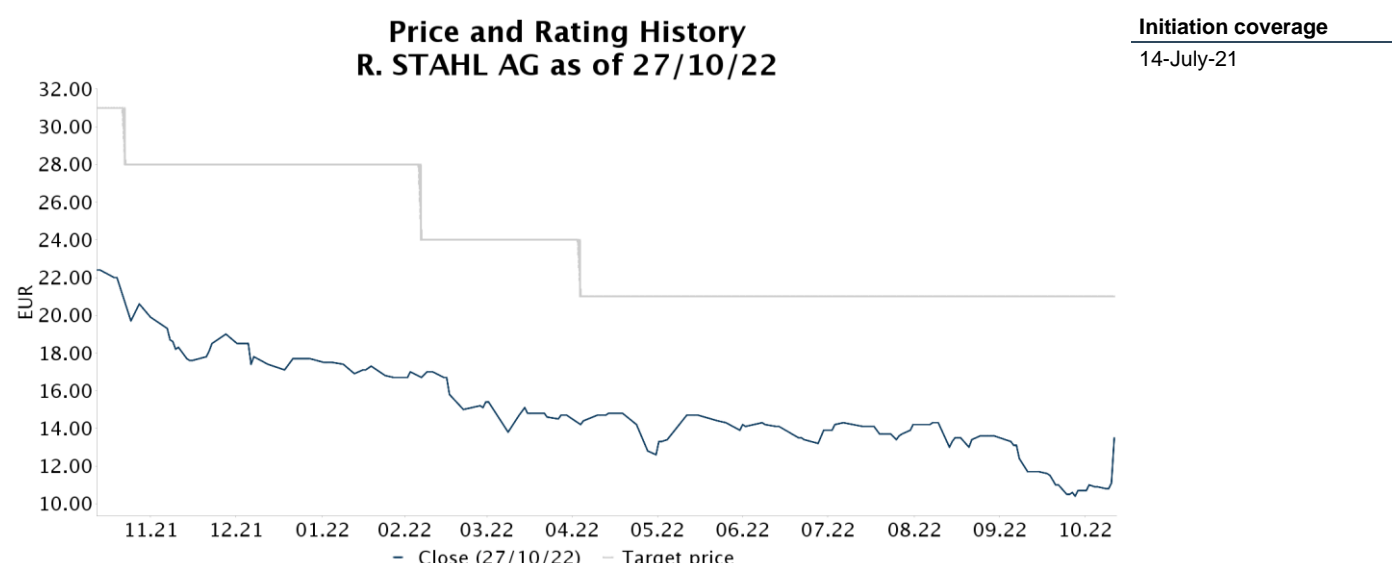
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Company	Disclosure
R. STAHL AG	2, 6, 8

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	12.08.2022	Sandherr, Christian	Buy	EUR 21.00	EUR 13.70
	16.05.2022	Sandherr, Christian	Buy	EUR 21.00	EUR 12.60
	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

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