

R. STAHL AG

Industrials - Germany



Buy (old: Buy)

28.04.2023

EUR 29.00 (old: EUR 23.00)

Strong Q1 prelims: Operational recovery in full swing; chg.

Topic: R. Stahl published final FY22 figures in line with prelims and released strong Q1 prelims as well as an upbeat FY23e guidance, which points towards the operational recovery being in full swing.

FY22 sales grew by almost 11% yoy to € 274m thanks to an unbroken demand for company's electrical explosion protection solutions as well as a further improved supply chain and logistics situation, particularly during the second half of the year. The adj. EBITDA grew by 25% yoy to € 22.3m on the back of a positive operating leverage and R. Stahl's cost cutting measures bearing fruit.

The strong operational recovery seen in H2'22 remained in full swing during Q1. **Preliminary sales rose by 28% yoy to € 78m** on the back of strong demand across all end markets, especially LNG, pharma and oil & gas. At the same time, **adj. EBITDA jumped by 246% yoy to € 10.4m**, implying a **margin increase of 8.3pp to 13.3%**. Besides stronger sales volumes, this was carried by price increases that offset risen input costs, an improving product mix (gross margin +1.5pp yoy) and largely stable personnel expenses. Order intake has risen for the sixth consecutive quarter coming in at € 97m (+19% qoq, +29% yoy), implying a book-to-bill ratio of 1.24x; backlog stood at € 126m.

Promising FY 2023 guidance. Management expects sales to grow by 11-17% yoy to € 305-320m (eNuW old: € 304m) and EBITDA of € 30-36m (eNuW old: € 30m) thanks to further improving supply chains and unbroken end market demand, supported by the strong order backlog at the end of Q1.

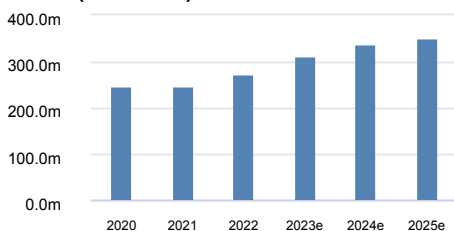
More importantly, the **positive momentum should carry on during the mid-term** due to several structural trends, incl. Europe's changing energy policy and automation. As globally leading provider of explosion protection for LNG tankers, terminals and liquification/regassification plants (25-75% market shares), R. Stahl looks well positioned to reap the fruits of the massive investments into LNG. Further, the company begun to supply LED lightning solutions to a nuclear project in the UK. Related sales of € 10m in FY23e should increase thereafter as several old plants need to be refurbished and new ones are currently being planned. Coupled with pent-up investments from oil upstream plants and the chemical and pharma industry, we expect a 8% sales CAGR (2022-25e) with margin growth. During the CC, the CEO highlighted the potential for double-digit EBIT margins in the mid- to long-term.

BUY with an increased € 29 PT (old: € 23) as we roll over our valuation to FCFY 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	246.5	248.1	274.3	312.9	337.2	354.2
Sales growth	-10.3%	0.7%	10.6%	14.1%	7.8%	5.0%
EBITDA	17.2	16.8	20.6	33.0	38.8	44.4
Net debt (if net cash=0)	5.8	18.3	29.2	24.6	16.3	0.3
FCF	5.1	-3.1	-8.1	4.6	8.3	16.0
Net Debt/EBITDA	0.3	1.1	1.4	0.7	0.4	0.0
EPS pro forma	-0.54	-0.77	0.30	1.84	2.51	2.85
EBITDA margin	7.0%	6.8%	7.5%	10.5%	11.5%	12.5%
ROCE	0.3%	-0.0%	2.0%	8.4%	10.2%	11.9%
EV/sales	0.9	0.9	0.8	0.7	0.6	0.5
EV/EBITDA	13.4	13.8	10.4	6.4	5.2	4.2
PER	-39.0	-27.7	71.8	11.6	8.4	7.4
Adjusted FCF yield	1.5%	-0.4%	4.3%	7.5%	9.6%	12.8%

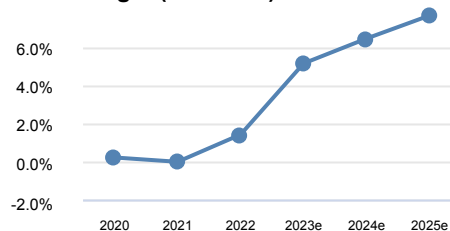
Source: Company data, NuWays, Close price as of 27.04.2023

Sales (2020-25e)



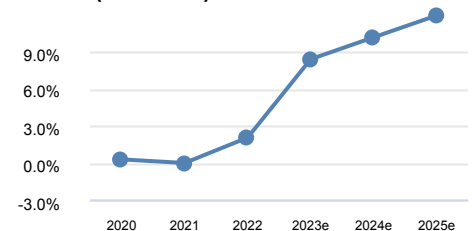
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

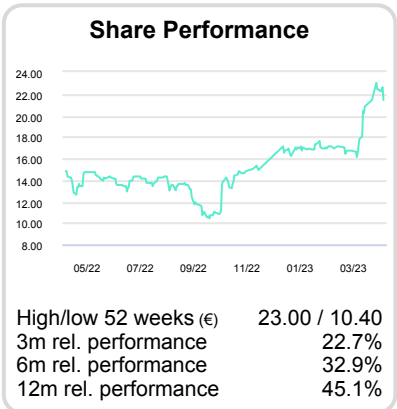
ROCE (2020-25e)



Source: NuWays Research

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 >0k products, ranging from standard components to complete systems and individually engineered solutions for large projects.



Market data

Share price (in €)	21.40
Market cap (in € m)	136.5
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	209.5
Ø trading volume (6 months)	1,280

Identifier

Bloomberg	RSL2 GR
Reuters	RSLG
WKN	A1PHBB
ISIN	DE000A1PHBB5

Key shareholders

Founding Families	48.0%
RSBG	14.0%
Langfrist-Investoren TGV	10.0%
BWVA	5.0%
Free Float	22.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

- ### Comment on changes
- Increased estimates to account for the strong operational performance across all end markets
 - Valuation is rolled over to FY 2024e

Guidance

- Sales: € 305-320m
- Adj. EBITDA € 30-36m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	246.5	248.1	274.3	312.9	337.2	354.2
Sales growth	-10.3%	0.7%	10.6%	14.1%	7.8%	5.0%
Increase/decrease in finished goods and work-in-process	7.4	3.9	7.6	5.3	5.3	5.3
Total sales	253.9	252.0	282.0	318.2	342.5	359.5
Other operating income	11.1	10.2	13.6	15.5	16.7	17.6
Material expenses	85.7	85.3	100.5	112.4	119.8	124.5
Personnel expenses	115.6	116.2	122.0	138.3	147.6	153.7
Other operating expenses	46.5	43.9	52.5	50.1	52.9	54.5
Total operating expenses	236.7	235.2	261.4	285.2	303.7	315.1
EBITDA	17.2	16.8	20.6	33.0	38.8	44.4
Depreciation	11.4	11.6	11.9	12.1	12.3	12.5
EBITA	5.7	5.2	8.7	20.9	26.5	31.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.2	5.3	4.9	4.9	4.9	4.9
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	0.5	-0.1	3.8	16.0	21.7	27.0
Interest income	0.1	0.1	0.1	0.2	0.2	0.3
Interest expenses	3.5	2.9	3.6	3.4	3.2	5.7
Investment income	1.6	1.4	3.6	4.1	4.4	4.6
Financial result	-1.8	-1.5	-0.0	0.8	1.4	-0.8
Recurring pretax income from continuing operations	-1.3	-1.5	3.8	16.9	23.1	26.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.3	-1.5	3.8	16.9	23.1	26.3
Income tax expense	2.2	3.4	1.9	5.1	6.9	7.9
Net income from continuing operations	-3.5	-4.9	1.9	11.8	16.2	18.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-3.5	-4.9	1.9	11.8	16.2	18.4
Minority interest	-0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.5	-4.9	1.9	11.8	16.2	18.4
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	-0.54	-0.77	0.30	1.84	2.51	2.85

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sales growth	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	3.0%	1.6%	2.8%	1.7%	1.6%	1.5%
Total sales	103.0%	101.6%	102.8%	101.7%	101.6%	101.5%
Other operating income	4.5%	4.1%	5.0%	5.0%	5.0%	5.0%
Material expenses	34.8%	34.4%	36.6%	35.9%	35.5%	35.1%
Personnel expenses	46.9%	46.8%	44.5%	44.2%	43.8%	43.4%
Other operating expenses	18.9%	17.7%	19.1%	16.0%	15.7%	15.4%
Total operating expenses	96.0%	94.8%	95.3%	91.2%	90.1%	89.0%
EBITDA	7.0%	6.8%	7.5%	10.5%	11.5%	12.5%
Depreciation	4.6%	4.7%	4.3%	3.9%	3.6%	3.5%
EBITA	2.3%	2.1%	3.2%	6.7%	7.9%	9.0%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.1%	2.1%	1.8%	1.6%	1.4%	1.4%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	0.2%	-0.0%	1.4%	5.1%	6.4%	7.6%
Interest income	0.1%	0.0%	0.0%	0.1%	0.1%	0.1%
Interest expenses	1.4%	1.2%	1.3%	1.1%	0.9%	1.6%
Investment income	0.6%	0.6%	1.3%	1.3%	1.3%	1.3%
Financial result	neg.	neg.	neg.	0.3%	0.4%	neg.
Recurring pretax income from continuing operations	-0.5%	-0.6%	1.4%	5.4%	6.9%	7.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-0.5%	-0.6%	1.4%	5.4%	6.9%	7.4%
Income tax expense	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Net income from continuing operations	-1.4%	-2.0%	0.7%	3.8%	4.8%	5.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-1.4%	-2.0%	0.7%	3.8%	4.8%	5.2%
Minority interest	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-1.4%	-2.0%	0.7%	3.8%	4.8%	5.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	43.3	46.5	48.8	51.1	53.6	56.2
Property, plant and equipment	80.3	78.0	75.0	69.4	63.7	58.0
Financial assets	14.5	19.0	15.8	15.8	15.8	15.8
FIXED ASSETS	138.2	143.5	139.6	136.3	133.1	130.0
Inventories	36.9	39.6	48.9	52.1	53.5	53.7
Accounts receivable	36.7	35.9	37.4	42.9	46.2	48.5
Other assets and short-term financial assets	11.2	11.2	14.7	14.7	14.7	14.7
Liquid assets	19.9	6.3	16.1	20.6	28.9	44.9
Deferred taxes	13.4	9.4	3.1	3.1	3.1	3.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	118.1	102.5	120.1	133.4	146.4	164.9
TOTAL ASSETS	256.2	246.0	259.7	269.7	279.5	294.8

SHAREHOLDERS EQUITY	47.9	49.6	71.1	83.0	95.1	109.5
MINORITY INTEREST	0.2	0.2	0.2	0.2	0.2	0.2
Provisions for pensions and similar obligations	103.1	95.5	64.2	64.2	64.2	64.2
Other provisions and accrued liabilities	13.7	13.7	13.7	13.7	13.7	13.7
short-term liabilities to banks	16.9	22.2	44.1	44.1	44.1	44.1
Accounts payable	13.8	18.9	19.1	21.3	18.9	19.8
Accounts receivable	36.7	35.9	37.4	42.9	46.2	48.5
Other liabilities (incl. from lease and rental contracts)	48.3	40.3	39.5	35.5	35.5	35.5
Deferred taxes	2.7	2.6	5.9	5.9	5.9	5.9
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	62.1	59.2	58.6	56.8	54.4	55.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	256.2	246.0	259.7	269.7	279.5	294.8

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	16.9%	18.9%	18.8%	19.0%	19.2%	19.0%
Property, plant and equipment	31.4%	31.7%	28.9%	25.7%	22.8%	19.7%
Financial assets	5.7%	7.7%	6.1%	5.8%	5.6%	5.4%
FIXED ASSETS	53.9%	58.3%	53.7%	50.5%	47.6%	44.1%
Inventories	14.4%	16.1%	18.8%	19.3%	19.1%	18.2%
Accounts receivable	14.3%	14.6%	14.4%	15.9%	16.5%	16.5%
Other assets and short-term financial assets	4.4%	4.6%	5.7%	5.4%	5.3%	5.0%
Liquid assets	7.7%	2.6%	6.2%	7.7%	10.3%	15.2%
Deferred taxes	5.2%	3.8%	1.2%	1.1%	1.1%	1.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	46.1%	41.7%	46.3%	49.5%	52.4%	55.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	18.7%	20.2%	27.4%	30.8%	34.0%	37.1%
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	40.3%	38.8%	24.7%	23.8%	23.0%	21.8%
Other provisions and accrued liabilities	5.3%	5.6%	5.3%	5.1%	4.9%	4.6%
short-term liabilities to banks	6.6%	9.0%	17.0%	16.3%	15.8%	15.0%
Accounts payable	5.4%	7.7%	7.3%	7.9%	6.8%	6.7%
Accounts receivable	14.3%	14.6%	14.4%	15.9%	16.5%	16.5%
Other liabilities (incl. from lease and rental contracts)	18.8%	16.4%	15.2%	13.2%	12.7%	12.1%
Deferred taxes	1.1%	1.1%	2.3%	2.2%	2.1%	2.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	24.2%	24.1%	22.6%	21.1%	19.5%	18.8%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-3.5	-4.9	1.9	11.8	16.2	18.4
Depreciation of fixed assets (incl. leases)	11.4	11.6	11.9	12.1	12.3	12.5
Amortisation of goodwill & intangible assets	5.2	5.3	4.9	4.9	4.9	4.9
Others	-0.2	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	6.4	-2.5	-3.5	6.0	9.7	17.4
Increase/decrease in inventory	-2.8	-2.7	-9.3	-3.2	-1.4	-0.1
Increase/decrease in accounts receivable	5.8	0.8	-1.5	-5.5	-3.3	-2.3
Increase/decrease in accounts payable	-1.3	5.1	0.2	2.2	-2.4	1.0
Increase/decrease in other working capital positions	0.0	4.3	5.2	-4.0	-4.0	-4.0
Increase/decrease in working capital	1.7	7.6	-5.4	-10.5	-11.1	-5.5
Cash flow from operating activities	17.9	11.9	6.0	18.2	22.2	30.2
CAPEX	12.7	15.0	14.1	13.6	14.0	14.3
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	3.2	-3.5	0.0	0.0	0.0
Income from asset disposals	0.5	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-12.2	-18.1	-10.4	-13.6	-14.0	-14.3
Cash flow before financing	5.7	-6.3	-4.4	4.6	8.3	16.0
Increase/decrease in debt position	-0.1	-7.6	14.3	0.0	0.0	0.0
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	-0.2	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.4	0.4	-0.2	0.0	0.0	0.0
Cash flow from financing activities	-0.3	-7.6	14.3	0.0	0.0	0.0
Increase/decrease in liquid assets	4.9	-13.5	9.7	4.6	8.3	16.0
Liquid assets at end of period	19.9	6.3	16.1	20.6	28.9	44.9

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-10.3%	0.7%	10.6%	14.1%	7.8%	5.0%
EBITDA growth	-32.0%	-2.1%	22.5%	60.2%	17.8%	14.4%
EBIT growth	-92.2%	-112.6%	-6309.7%	316.7%	35.2%	24.7%
EPS growth	-361.5%	40.7%	-138.6%	521.4%	36.9%	13.7%
Efficiency						
Sales per employee	146.8	144.5	154.5	167.4	173.1	180.7
EBITDA per employee	10.2	9.8	11.6	17.7	19.9	22.7
No. employees (average)	1,680	1,718	1,775	1,869	1,948	1,960
Balance sheet analysis						
Avg. working capital / sales	24.6%	23.5%	22.6%	22.5%	22.9%	23.0%
Inventory turnover (sales/inventory)	6.7	6.3	5.6	6.0	6.3	6.6
Accounts receivable turnover	54.4	52.8	49.7	50.0	50.0	50.0
Accounts payable turnover	25.0	34.2	31.3	31.0	31.0	31.0
Cash flow analysis						
Free cash flow	5.1	-3.1	-8.1	4.6	8.3	16.0
Free cash flow/sales	2.1%	-1.3%	-2.9%	1.5%	2.5%	4.5%
FCF / net profit	neg.	63.1%	neg.	38.8%	51.2%	87.0%
Capex / sales	5.2%	7.3%	3.8%	4.4%	4.1%	4.0%
Solvency						
Net debt	5.8	18.3	29.2	24.6	16.3	0.3
Net Debt/EBITDA	0.3	1.1	1.4	0.7	0.4	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	15.5%	11.6%	10.4%	7.5%	7.0%	12.6%
Returns						
ROCE	0.3%	-0.0%	2.0%	8.4%	10.2%	11.9%
ROE	-7.3%	-9.9%	2.7%	14.2%	17.0%	16.8%
Adjusted FCF yield	1.5%	-0.4%	4.3%	7.5%	9.6%	12.8%
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	-0.54	-0.77	0.30	1.84	2.51	2.85
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
Valuation ratios						
P/BV	2.8	2.8	1.9	1.6	1.4	1.2
EV/sales	0.9	0.9	0.8	0.7	0.6	0.5
EV/EBITDA	13.4	13.8	10.4	6.4	5.2	4.2
EV/EBIT	467.6	-3730.4	55.6	13.1	9.3	6.8

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Company	Disclosures
R. STAHL AG	2,6,8

Historical target price and rating changes for R. STAHL AG

Company	Date	Analyst	Rating	Target Price	Close
R. STAHL AG	01.12.2022	Sandherr, Christian	Buy	EUR 21.00	EUR 14.80

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under:

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