

R. STAHL AG

Industrials - Germany



Buy (old: Buy)

10.08.2023

EUR 31.00 (old: EUR 29.00)

Q2 review: Operational turnaround in full swing; chg.

Topic: R. Stahl reported a strong Q2 underpinning the op. turnaround, which should continue due to favourable structural trends. FY23 sales and EBITDA guidance was specified towards the upper ends.

Q2 sales grew 13% yoy to € 77m, thanks to the strong order backlog at the end of Q1 (€ 126m) coupled with unbroken demand across its key end markets incl. LNG and pharma, and supported by further easing bottlenecks in supply chains and increased production efficiencies. With an **order intake of € 89m** (+16% yoy), the group's backlog grew to a **new record high of € 138m**.

Adj. EBITDA jumped by 123% yoy to € 8.7m, implying a 11.3% margin (+5.5pp yoy) as the implemented price increases, improved operational efficiency, higher utilization rates and tight cost control over-compensated for risen input (raw materials) and production costs (electricity and labour).

The FY23 sales and EBITDA guidance was specified towards the upper ends € 305-320m sales and € 30-36m EBITDA (eNuW: € 318m sales and € 37.3m EBITDA) thanks to good visibility on further improving operations during the second half.

Why to own the stock:

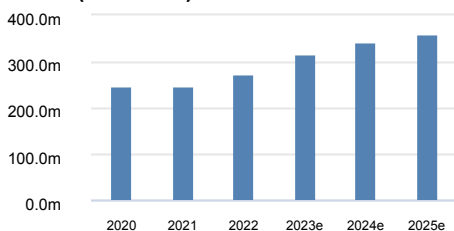
- **Efficiency measures to pay off.** Following years marked by a declining top-line (the former key end market, oil & gas, was cutting back on up-/downstream investments) and deteriorating profitability (neg. op. leverage), the company now seems well on track to fully reap the benefits from its efficiency programs. Management cut costs (excl. material) by 7.5pp (in % of sales) compared to 2017.
- **Plenty of attractive growth drivers.** R. Stahl is the globally leading provider of explosion protection for LNG tankers, terminals and liquification/regassification plants (25-75% market shares). Further, R.Stahl has begun supplying its LED solutions to outdated nuclear plants in the UK (France to come soon) and offers explosion proof solutions for industrial automation projects within the pharma, chemical and upstream oil and gas industry. Group sales are seen to grow at **9.5% CAGR** (2022-25e).
- **Undemanding valuation.** Assuming that R. Stahl is able to meet our estimates for '24/'25e, its shares are trading on an implied valuation of 8/7x PE, while generating double-digit ROCEs.

We confirm our **BUY** rating with a slightly increased **€ 31 PT** (old: € 29) based on FCFY 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	246.5	248.1	274.3	318.0	342.7	359.9
Sales growth	-10.3%	0.7%	10.6%	15.9%	7.7%	5.0%
EBITDA	17.2	16.8	20.6	37.3	41.5	45.1
Net debt (if net cash=0)	5.8	18.3	29.2	32.7	23.0	8.0
FCF	5.1	-3.1	-8.1	-3.5	9.7	15.0
Net Debt/EBITDA	0.3	1.1	1.4	0.9	0.6	0.2
EPS pro forma	-0.54	-0.77	0.30	2.31	2.80	2.93
EBITDA margin	7.0%	6.8%	7.5%	11.7%	12.1%	12.5%
ROCE	0.3%	-0.0%	2.0%	10.5%	11.2%	12.0%
EV/sales	1.0	1.0	0.8	0.7	0.6	0.6
EV/EBITDA	13.7	14.1	10.6	6.0	5.1	4.4
PER	-40.5	-28.8	74.5	9.5	7.9	7.5
Adjusted FCF yield	1.5%	-0.4%	4.2%	8.4%	10.0%	12.2%

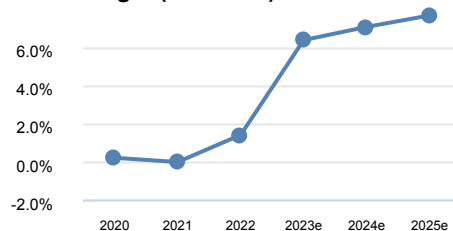
Source: Company data, NuWays, Close price as of 09.08.2023

Sales (2020-25e)



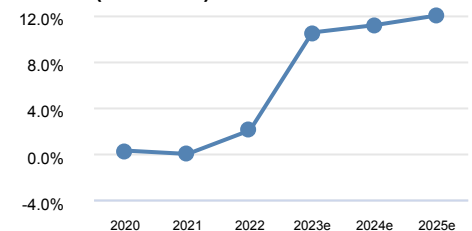
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

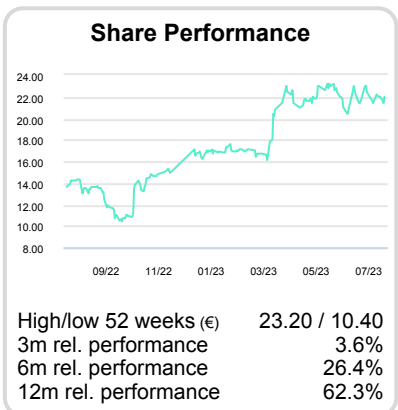
ROCE (2020-25e)



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 €)	22.00
Market cap (in € m)	141.7
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	222.7
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	2%	2%	2%
EBIT	27%	12%	2%
EPS	26%	11%	3%

Comment on changes

- Increased estimates to account for specified guidance and better than expected operational performance

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	318.0	342.7	359.9
<i>Sales growth</i>	-10.3%	0.7%	10.6%	15.9%	7.7%	5.0%
Increase/decrease in finished goods and work-in-process	7.4	3.9	7.6	5.4	5.4	5.4
Total sales	253.9	252.0	282.0	323.4	348.1	365.3
Other operating income	11.1	10.2	13.6	15.8	17.0	17.9
Material expenses	85.7	85.3	100.5	114.3	122.5	127.9
Personnel expenses	115.6	116.2	122.0	136.8	146.7	153.3
Other operating expenses	46.5	43.9	52.5	50.9	54.5	56.9
Total operating expenses	236.7	235.2	261.4	286.1	306.6	320.2
EBITDA	17.2	16.8	20.6	37.3	41.5	45.1
Depreciation	11.4	11.6	11.9	12.1	12.3	12.5
EBITA	5.7	5.2	8.7	25.2	29.2	32.6
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	20.4	24.3	27.7
Interest income	0.1	0.1	0.1	0.2	0.1	0.2
Interest expenses	3.5	2.9	3.6	3.4	3.2	5.7
Investment income	1.6	1.4	3.6	4.1	4.5	4.7
Financial result	-1.8	-1.5	-0.0	0.9	1.4	-0.8
Recurring pretax income from continuing operations	-1.3	-1.5	3.8	21.3	25.7	26.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.3	-1.5	3.8	21.3	25.7	26.9
Income tax expense	2.2	3.4	1.9	6.4	7.7	8.1
Net income from continuing operations	-3.5	-4.9	1.9	14.9	18.0	18.9
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	14.9	18.0	18.9
Minority interest	-0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.5	-4.9	1.9	14.9	18.0	18.9
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	-0.54	-0.77	0.30	2.31	2.80	2.93

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%
<i>Sales growth</i>	-10.3%	0.7%	10.6%	15.9%	7.7%	5.0%
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%	35.7%	35.5%
Personnel expenses	46.9%	46.8%	44.5%	43.0%	42.8%	42.6%
Other operating expenses	18.9%	17.7%	19.1%	16.0%	15.9%	15.8%
Total operating expenses	96.0%	94.8%	95.3%	90.0%	89.5%	89.0%
EBITDA	7.0%	6.8%	7.5%	11.7%	12.1%	12.5%
Depreciation	4.6%	4.7%	4.3%	3.8%	3.6%	3.5%
EBITA	2.3%	2.1%	3.2%	7.9%	8.5%	9.1%
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%	1.5%	1.4%	1.3%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	0.2%	-0.0%	1.4%	6.4%	7.1%	7.7%
Interest income	0.1%	0.0%	0.0%	0.1%	0.0%	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%	6.7%	7.5%	7.5%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-0.5%	-0.6%	1.4%	6.7%	7.5%	7.5%
Tax rate	-172.4%	-223.1%	50.1%	30.0%	30.0%	30.0%
Net income from continuing operations	-1.4%	-2.0%	0.7%	4.7%	5.3%	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%	4.7%	5.3%	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%	4.7%	5.3%	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	63.6	64.7	64.3
Accounts receivable	36.7	35.9	37.4	43.6	46.9	49.3
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	12.6	22.3	37.2
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	137.5	151.6	168.6
TOTAL ASSETS	256.2	246.0	259.7	273.8	284.7	298.6

SHAREHOLDERS EQUITY	47.9	49.6	71.1	87.0	100.1	112.9
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	19.2	20.2
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)	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	56.9	54.7	55.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	256.2	246.0	259.7	273.8	284.7	298.6

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	16.9%	18.9%	18.8%	18.7%	18.8%	18.8%
Property, plant and equipment	31.4%	31.7%	28.9%	25.3%	22.4%	19.4%
Financial assets	5.7%	7.7%	6.1%	5.8%	5.5%	5.3%
FIXED ASSETS	53.9%	58.3%	53.7%	49.8%	46.7%	43.5%
Inventories	14.4%	16.1%	18.8%	23.2%	22.7%	21.5%
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%	5.2%	4.9%
Liquid assets	7.7%	2.6%	6.2%	4.6%	7.8%	12.5%
Deferred taxes	5.2%	3.8%	1.2%	1.1%	1.1%	1.0%
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%	50.2%	53.3%	56.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	18.7%	20.2%	27.4%	31.8%	35.1%	37.8%
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%	23.4%	22.5%	21.5%
Other provisions and accrued liabilities	5.3%	5.6%	5.3%	5.0%	4.8%	4.6%
Short-term liabilities to banks	6.6%	9.0%	17.0%	16.1%	15.5%	14.8%
Accounts payable	5.4%	7.7%	7.3%	7.8%	6.7%	6.8%
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)	18.8%	16.4%	15.2%	13.0%	12.5%	11.9%
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%	20.8%	19.2%	18.7%
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	14.9	18.0	18.9
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	-2.1	11.1	16.4
Increase/decrease in inventory	-2.8	-2.7	-9.3	-14.7	-1.0	0.4
Increase/decrease in accounts receivable	5.8	0.8	-1.5	-6.2	-3.4	-2.4
Increase/decrease in accounts payable	-1.3	5.1	0.2	2.2	-2.1	1.0
Increase/decrease in other working capital positions	0.0	4.3	5.2	-3.0	-5.0	-6.0
Increase/decrease in working capital	1.7	7.6	-5.4	-21.7	-11.5	-7.0
Cash flow from operating activities	17.9	11.9	6.0	10.2	23.6	29.2
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	-3.5	9.7	15.0
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	-3.5	9.7	15.0
Liquid assets at end of period	19.9	6.3	16.1	12.6	22.3	37.2

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-10.3%	0.7%	10.6%	15.9%	7.7%	5.0%
EBITDA growth	-32.0%	-2.1%	22.5%	81.2%	11.2%	8.7%
EBIT growth	-92.2%	-112.6%	-6309.7%	428.9%	19.5%	13.9%
EPS growth	-361.5%	40.7%	-138.6%	682.8%	21.0%	4.7%
Efficiency						
Sales per employee	146.8	144.5	154.5	168.8	173.2	180.9
EBITDA per employee	10.2	9.8	11.6	19.8	21.0	22.7
No. employees (average)	1,680	1,718	1,775	1,884	1,978	1,990
Balance sheet analysis						
Avg. working capital / sales	24.6%	23.5%	22.6%	24.1%	26.0%	25.8%
Inventory turnover (sales/inventory)	6.7	6.3	5.6	5.0	5.3	5.6
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	-3.5	9.7	15.0
Free cash flow/sales	2.1%	-1.3%	-2.9%	-1.1%	2.8%	4.2%
FCF / net profit	neg.	63.1%	neg.	neg.	53.7%	79.4%
Capex / sales	5.2%	7.3%	3.8%	4.3%	4.1%	4.0%
Solvency						
Net debt	5.8	18.3	29.2	32.7	23.0	8.0
Net Debt/EBITDA	0.3	1.1	1.4	0.9	0.6	0.2
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%	10.5%	11.2%	12.0%
ROE	-7.3%	-9.9%	2.7%	17.1%	18.0%	16.7%
Adjusted FCF yield	1.5%	-0.4%	4.2%	8.4%	10.0%	12.2%
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	2.31	2.80	2.93
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
Valuation ratios						
P/BV	3.0	2.9	2.0	1.6	1.4	1.3
EV/sales	1.0	1.0	0.8	0.7	0.6	0.6
EV/EBITDA	13.7	14.1	10.6	6.0	5.1	4.4
EV/EBIT	478.0	-3813.5	57.0	10.9	8.8	7.1

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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Conflicts of interest that existed at the time when this research report was published:

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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