

Buy (old: Buy)

Price target: EUR 31.00 (old: EUR 31.00)

Price: EUR 22.40 **Next result:** Q3-21 10.11.21
Bloomberg: RSL2 GR **Market cap:** EUR 149.4 m
Reuters: RSLG.DE **Enterprise Value:** EUR 244.1 m

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Christian Sandherr
Analyst

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

Solid Q3 expected // FY guidance in reach

Topic: R. STAHL is seen to report solid Q3 figures on November 10th, marked by operational improvements across all headline figures thanks to gradually revitalizing capex spending of key industries.

Q3 sales is expected to increase by some 8.7% yoy to € 64.8m. Similar to the trend seen in Q2, R.STAHL's sales are likely to be driven by improving demand across the chemical, pharma and machinery industries. In terms of regions, we expect to see a continuing trend of growing regional (+ 9% yoy to € 17m) and APAC sales (+ 26% yoy to € 14m). The company should also be able to report slight improvements in the Americas, Europe excl. Germany and the Middle East (~ 50% of group sales and +2.4% yoy) thanks to first improvements from the natural gas industry. Importantly, order intake should also show further sequential improvements as seen during the past three quarters. In detail, we expect order intake to increase by 3% qoq to € 67m, +22% yoy.

Adj. EBITDA is seen to come in at € 4.2m, a 6.5% margin (-12% yoy) amid a high comparable base with an 8.1% margin as well as higher component and logistic costs. Positively, the company has been able to increase selling prices by 2-5% on average and also add a surcharge for difficult to procure components, which should soften raw material headwinds during the quarters to come.

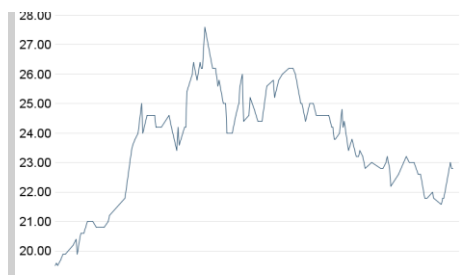
FY guidance looks in reach. For the FY, management expects sales of € 254-260m sales (eH&A € 255) as well as an adj. EBITDA of € 17-19m (eH&A € 15.5m). Taking into account our expectations for Q3, the fourth quarter would need to show slight sequential top-line improvements (4% qoq) and would require a margin of only 6%.

Mid-term growth drivers intact. From 2022E onwards, R. STAHL looks set to be able to benefit from various industry specific growth drivers. Most importantly, we expect a revitalization of oil upstream investments in order to close the otherwise widening supply demand gap as recently highlighted by Saudi Aramco's CEO who sees spare capacity shrinking at a concerning rate. Further, the company should profit from (i) a rising LNG share in the energy mix (market leader for transport ships), (ii) pent-up investment in the chemical and pharma industry as well as rising interest in hydrogen. The expected mid to high single-digit sales CAGR should also allow for disproportionate EBITDA growth.

With R. STAHL's solid competitive quality as well as the strong earnings growth potential during the next few years not adequately being reflected in its share price, **we reiterate BUY with an unchanged € 31 PT**, based on FCFY 2023E.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	268.5	280.1	274.8	246.5	254.9	275.6	299.1
Sales growth	-6 %	4 %	-2 %	-10 %	3 %	8 %	9 %
EBITDA	2.3	9.5	25.3	17.2	14.3	23.0	33.3
EBIT	-10.7	-4.2	6.3	0.5	-3.1	5.0	15.3
Net income	-21.1	-7.1	1.3	-3.5	-6.0	2.6	10.5
Net debt	18.1	5.5	4.2	5.8	6.0	1.1	-10.9
Net gearing	7.2 %	2.4 %	7.2 %	12.2 %	13.0 %	2.1 %	-15.9 %
Net Debt/EBITDA	7.9	0.6	0.2	0.3	0.4	0.0	0.0
EPS pro forma	-3.28	-1.10	0.21	-0.54	-0.93	0.41	1.63
CPS	1.85	1.61	1.73	1.29	0.59	1.40	2.52
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	17.6 %	63.4 %	67.1 %	68.2 %	66.3 %	66.6 %	66.8 %
EBITDA margin	0.9 %	3.4 %	9.2 %	7.0 %	5.6 %	8.4 %	11.1 %
EBIT margin	-4.0 %	-1.5 %	2.3 %	0.2 %	-1.2 %	1.8 %	5.1 %
ROCE	-2.6 %	-1.1 %	2.3 %	0.3 %	-1.6 %	2.6 %	7.9 %
EV/sales	0.9	0.8	0.9	1.0	1.0	0.9	0.8
EV/EBITDA	106.0	24.6	9.4	14.2	17.1	10.4	6.8
EV/EBIT	-22.6	-55.9	37.6	493.6	-79.5	47.8	14.8
PER	-7.1	-21.2	111.6	-42.7	-24.9	56.9	14.2
Adjusted FCF yield	-5.8 %	0.7 %	6.2 %	2.2 %	1.8 %	5.6 %	9.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 27.10.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 27.60 / 19.50

Price/Book Ratio: 3.2

Relative performance (SDAX):

3 months -5.5 %

6 months -11.3 %

12 months -23.8 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	254.9	-3.1	-0.93
	Δ	-	-	-
2022	old:	275.6	5.0	0.41
	Δ	-	-	-
2023	old:	299.1	15.3	1.63
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 6.4

Authorised capital: (in € m) 3.3

Book value per share: (in €) 7.2

Ø trading volume: (12 months) 1,000

Major shareholders:

Founding Families 48.0 %

Free Float 18.0 %

RSBG 14.0 %

TGV 10.0 %

Langfrist-Investoren 10.0 %

Company description:

Manufacturer of electrical explosion protection components and systems.

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	268.5	280.1	274.8	246.5	254.9	275.6	299.1
<i>Sales growth</i>	-6.3 %	4.3 %	-1.9 %	-10.3 %	3.4 %	8.1 %	8.5 %
Increase/decrease in finished goods and work-in-process	1.0	-3.1	3.5	7.4	3.8	3.8	3.8
Total sales	269.5	277.0	278.2	253.9	258.7	279.4	302.9
Other operating income	8.0	13.8	13.7	11.1	11.9	11.9	11.9
Material expenses	100.1	99.4	94.0	85.7	89.7	95.9	103.2
Personnel expenses	121.1	119.3	122.0	115.6	117.8	123.3	128.9
Other operating expenses	54.0	62.6	50.7	46.5	48.8	49.1	49.4
Total operating expenses	267.2	267.6	253.0	236.7	244.5	256.4	269.6
EBITDA	2.3	9.5	25.3	17.2	14.3	23.0	33.3
Depreciation	7.7	7.0	12.0	11.4	12.1	12.8	12.8
EBITA	-5.4	2.4	13.3	5.7	2.2	10.2	20.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.2	6.6	6.9	5.2	5.2	5.2	5.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-10.7	-4.2	6.3	0.5	-3.1	5.0	15.3
Interest income	0.2	1.2	0.1	0.1	0.2	0.2	0.2
Interest expenses	3.2	4.9	4.7	3.5	3.4	3.4	3.4
Other financial result	1.0	1.0	1.7	1.6	1.6	1.7	1.9
Financial result	-1.9	-2.8	-2.9	-1.8	-1.6	-1.5	-1.3
Recurring pretax income from continuing operations	-12.6	-7.0	3.4	-1.3	-4.7	3.5	14.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-12.6	-7.0	3.4	-1.3	-4.7	3.5	14.0
Taxes	8.5	0.0	2.1	2.2	1.3	0.9	3.5
Net income from continuing operations	-21.2	-7.0	1.3	-3.5	-6.0	2.6	10.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-21.2	-7.0	1.3	-3.5	-6.0	2.6	10.5
Minority interest	0.0	0.1	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-21.1	-7.1	1.3	-3.5	-6.0	2.6	10.5
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	-3.28	-1.10	0.21	-0.54	-0.93	0.41	1.63

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
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	0.4 %	neg.	1.3 %	3.0 %	1.5 %	1.4 %	1.3 %
Total sales	100.4 %	98.9 %	101.3 %	103.0 %	101.5 %	101.4 %	101.3 %
Other operating income	3.0 %	4.9 %	5.0 %	4.5 %	4.7 %	4.3 %	4.0 %
Material expenses	37.3 %	35.5 %	34.2 %	34.8 %	35.2 %	34.8 %	34.5 %
Personnel expenses	45.1 %	42.6 %	44.4 %	46.9 %	46.2 %	44.7 %	43.1 %
Other operating expenses	20.1 %	22.3 %	18.4 %	18.9 %	19.1 %	17.8 %	16.5 %
Total operating expenses	99.5 %	95.5 %	92.1 %	96.0 %	95.9 %	93.0 %	90.1 %
EBITDA	0.9 %	3.4 %	9.2 %	7.0 %	5.6 %	8.4 %	11.1 %
Depreciation	2.9 %	2.5 %	4.4 %	4.6 %	4.8 %	4.6 %	4.3 %
EBITA	neg.	0.9 %	4.8 %	2.3 %	0.8 %	3.7 %	6.9 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.0 %	2.4 %	2.5 %	2.1 %	2.1 %	1.9 %	1.7 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	neg.	2.3 %	0.2 %	neg.	1.8 %	5.1 %
Interest income	0.1 %	0.4 %	0.0 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	1.2 %	1.8 %	1.7 %	1.4 %	1.3 %	1.2 %	1.1 %
Other financial result	0.4 %	0.3 %	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.	neg.	1.2 %	neg.	neg.	1.3 %	4.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	neg.	1.2 %	neg.	neg.	1.3 %	4.7 %
Tax rate	-67.6 %	-0.3 %	60.6 %	-172.4 %	-28.0 %	25.0 %	25.0 %
Net income from continuing operations	neg.	neg.	0.5 %	neg.	neg.	1.0 %	3.5 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	neg.	0.5 %	neg.	neg.	1.0 %	3.5 %
Minority interest	neg.	0.0 %	0.0 %	neg.	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	neg.	0.5 %	neg.	neg.	1.0 %	3.5 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	41.8	40.9	41.4	43.3	45.0	47.0	49.0
Property, plant and equipment	57.2	54.5	86.0	80.3	73.7	66.6	59.6
Financial assets	15.2	13.4	13.8	14.5	14.5	14.5	14.5
FIXED ASSETS	114.2	108.9	141.2	138.2	133.3	128.1	123.2
Inventories	45.5	35.0	34.2	36.9	35.7	37.2	38.9
Accounts receivable	50.0	47.6	42.5	36.7	38.0	41.1	44.6
Other current assets	11.9	10.2	14.2	11.2	11.2	11.2	11.2
Liquid assets	16.1	14.6	15.0	19.9	19.7	24.6	36.6
Deferred taxes	11.9	11.6	12.4	13.4	13.4	13.4	13.4
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	135.4	119.1	118.2	118.1	117.9	127.4	144.6
TOTAL ASSETS	249.6	227.9	259.4	256.2	251.2	255.5	267.8
SHAREHOLDERS EQUITY	249.6	227.9	58.0	47.9	46.4	53.5	68.5
MINORITY INTEREST	0.1	0.1	0.4	0.2	0.2	0.2	0.2
Long-term debt	13.1	11.5	10.2	8.8	8.8	8.8	8.8
Provisions for pensions and similar obligations	93.7	91.2	98.7	103.1	103.1	103.1	103.1
Other provisions	8.9	13.1	11.2	14.5	14.5	14.5	14.5
Non-current liabilities	115.7	115.8	120.1	126.4	126.4	126.4	126.4
short-term liabilities to banks	21.1	8.7	9.0	16.9	16.9	16.9	16.9
Accounts payable	18.2	13.5	15.1	13.8	14.3	15.4	16.8
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)	-158.3	-141.2	54.1	48.3	44.3	40.3	36.3
Deferred taxes	3.2	3.1	2.7	2.7	2.7	2.7	2.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	-115.8	-115.9	80.8	81.7	78.2	75.3	72.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	249.6	227.9	259.4	256.2	251.2	255.5	267.8

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	16.7 %	17.9 %	16.0 %	16.9 %	17.9 %	18.4 %	18.3 %
Property, plant and equipment	22.9 %	23.9 %	33.1 %	31.4 %	29.4 %	26.1 %	22.2 %
Financial assets	6.1 %	5.9 %	5.3 %	5.7 %	5.8 %	5.7 %	5.4 %
FIXED ASSETS	45.8 %	47.8 %	54.4 %	53.9 %	53.1 %	50.1 %	46.0 %
Inventories	18.2 %	15.4 %	13.2 %	14.4 %	14.2 %	14.6 %	14.5 %
Accounts receivable	20.0 %	20.9 %	16.4 %	14.3 %	15.1 %	16.1 %	16.6 %
Other current assets	4.8 %	4.5 %	5.5 %	4.4 %	4.5 %	4.4 %	4.2 %
Liquid assets	6.4 %	6.4 %	5.8 %	7.7 %	7.8 %	9.6 %	13.7 %
Deferred taxes	4.8 %	5.1 %	4.8 %	5.2 %	5.3 %	5.2 %	5.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	54.2 %	52.2 %	45.6 %	46.1 %	46.9 %	49.9 %	54.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	100.0 %	100.0 %	22.4 %	18.7 %	18.5 %	21.0 %	25.6 %
MINORITY INTEREST	0.0 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
Long-term debt	5.2 %	5.0 %	3.9 %	3.4 %	3.5 %	3.4 %	3.3 %
Provisions for pensions and similar obligations	37.6 %	40.0 %	38.1 %	40.3 %	41.1 %	40.4 %	38.5 %
Other provisions	3.6 %	5.8 %	4.3 %	5.6 %	5.8 %	5.7 %	5.4 %
Non-current liabilities	46.4 %	50.8 %	46.3 %	49.3 %	50.3 %	49.5 %	47.2 %
short-term liabilities to banks	8.4 %	3.8 %	3.5 %	6.6 %	6.7 %	6.6 %	6.3 %
Accounts payable	7.3 %	5.9 %	5.8 %	5.4 %	5.7 %	6.0 %	6.3 %
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.	neg.	20.9 %	18.8 %	17.6 %	15.8 %	13.5 %
Deferred taxes	1.3 %	1.4 %	1.0 %	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	-46.4 %	-50.9 %	31.2 %	31.9 %	31.1 %	29.5 %	27.1 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	-21.2	-7.0	1.3	-3.5	-6.0	2.6	10.5
Depreciation of fixed assets (incl. leases)	7.7	7.0	12.0	11.4	12.1	12.8	12.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.2	6.6	6.9	5.2	5.2	5.2	5.2
Others	7.5	3.6	-8.3	3.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	-0.7	10.2	12.0	16.1	11.3	20.7	28.5
Increase/decrease in inventory	5.4	10.5	0.9	-2.8	1.2	-1.5	-1.7
Increase/decrease in accounts receivable	10.2	2.3	5.1	5.8	-1.3	-3.1	-3.5
Increase/decrease in accounts payable	4.8	-4.7	1.6	-1.3	0.5	1.2	1.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.5	0.5	0.5
Increase/decrease in working capital	20.4	8.0	7.6	1.7	1.0	-2.9	-3.4
Cash flow from operating activities	19.7	18.2	19.6	17.9	12.3	17.7	25.2
CAPEX	10.4	10.4	11.3	12.7	12.5	12.8	13.1
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	0.0	0.0	0.0	0.0
Income from asset disposals	-1.1	4.8	0.2	0.5	0.0	0.0	0.0
Cash flow from investing activities	-11.5	-5.7	-11.1	-12.2	-12.5	-12.8	-13.1
Cash flow before financing	8.2	12.6	8.5	5.7	-0.2	4.9	12.1
Increase/decrease in debt position	-3.8	-14.0	-8.3	-0.1	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	4.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	-0.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.5	0.0	0.2	-0.4	0.0	0.0	0.0
Cash flow from financing activities	-7.8	-14.0	-8.3	-0.3	0.0	0.0	0.0
Increase/decrease in liquid assets	-0.1	-1.5	0.3	4.9	-0.2	4.9	12.1
Liquid assets at end of period	16.1	14.6	15.0	19.9	19.7	24.6	36.6

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	60.9	70.3	62.5	62.6	64.7	70.0	76.0
yoy change	-0.7 %	15.4 %	-11.1 %	0.2 %	3.4 %	8.1 %	8.5 %
Rest of Europe	120.7	116.1	120.9	111.5	115.3	124.7	135.3
yoy change	-8.5 %	-3.8 %	4.1 %	-7.8 %	3.4 %	8.1 %	8.5 %
NAFTA	29.0	31.2	34.5	23.8	24.6	26.6	28.9
yoy change	-19.0 %	7.6 %	10.6 %	-31.0 %	3.4 %	8.1 %	8.5 %
Asia Pacific	57.9	62.5	56.8	48.6	50.3	54.3	59.0
yoy change	0.7 %	7.9 %	-9.1 %	-14.5 %	3.4 %	8.1 %	8.5 %
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	neg.	neg.	214.3 %	neg.	neg.	neg.	neg.
TTL	268.5	280.1	274.8	246.5	254.9	275.6	299.1
yoy change	-6.3 %	4.3 %	-1.9 %	-10.3 %	3.4 %	8.1 %	8.5 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	-6.3 %	4.3 %	-1.9 %	-10.3 %	3.4 %	8.1 %	8.5 %
EBITDA growth	-89.7 %	314.0 %	167.3 %	-32.0 %	-16.9 %	61.3 %	44.7 %
EBIT growth	-221.8 %	-61.1 %	-252.4 %	-92.2 %	-721.5 %	-262.8 %	206.2 %
EPS growth	-611.0 %	-66.6 %	-119.0 %	-361.5 %	71.7 %	-143.7 %	300.0 %
Efficiency							
Total operating costs / sales	99.5 %	95.5 %	92.1 %	96.0 %	95.9 %	93.0 %	90.1 %
Sales per employee	151.2	162.2	163.6	146.8	146.5	152.9	163.3
EBITDA per employee	1.3	5.5	15.0	10.2	8.2	12.8	18.2
Balance sheet analysis							
Avg. working capital / sales	32.6 %	26.1 %	23.8 %	24.6 %	23.4 %	22.2 %	21.7 %
Inventory turnover (sales/inventory)	5.9	8.0	8.0	6.7	7.1	7.4	7.7
Trade debtors in days of sales	67.9	62.1	56.4	54.4	54.4	54.4	54.4
A/P turnover [(A/P*365)/sales]	30.0	22.5	25.5	25.0	25.1	25.7	26.3
Cash conversion cycle (days)	167.4	141.3	130.6	152.9	141.5	137.2	132.7
Cash flow analysis							
Free cash flow	9.3	7.8	8.3	5.1	-0.2	4.9	12.1
Free cash flow/sales	3.5 %	2.8 %	3.0 %	2.1 %	-0.1 %	1.8 %	4.0 %
FCF / net profit	neg.	neg.	622.6 %	neg.	neg.	186.8 %	114.8 %
Capex / depre	80.4 %	76.6 %	59.6 %	76.3 %	72.1 %	71.0 %	72.7 %
Capex / maintenance capex	42.3 %	58.8 %	64.9 %	54.6 %	64.7 %	64.9 %	65.1 %
Capex / sales	3.9 %	3.7 %	4.1 %	5.2 %	4.9 %	4.6 %	4.4 %
Security							
Net debt	18.1	5.5	4.2	5.8	6.0	1.1	-10.9
Net Debt/EBITDA	7.9	0.6	0.2	0.3	0.4	0.0	0.0
Net debt / equity	0.1	0.0	0.1	0.1	0.1	0.0	neg.
Interest cover	0.0	0.0	1.3	0.1	0.0	1.5	4.5
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.7	0.8	1.5	1.3	1.3	1.4	1.4
Operating assets turnover	2.0	2.3	1.9	1.8	1.9	2.1	2.4
Plant turnover	4.7	5.1	3.2	3.1	3.5	4.1	5.0
Inventory turnover (sales/inventory)	5.9	8.0	8.0	6.7	7.1	7.4	7.7
Returns							
ROCE	-2.6 %	-1.1 %	2.3 %	0.3 %	-1.6 %	2.6 %	7.9 %
ROE	-8.5 %	-3.1 %	2.3 %	-7.3 %	-13.0 %	4.9 %	15.3 %
Other							
Interest paid / avg. debt	8.8 %	18.1 %	23.9 %	15.5 %	13.4 %	13.4 %	13.4 %
No. employees (average)	1776	1727	1680	1680	1740	1802	1832
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	-3.28	-1.10	0.21	-0.54	-0.93	0.41	1.63
Valuation ratios							
P/BV	0.6	0.7	2.6	3.1	3.2	2.8	2.2
EV/sales	0.9	0.8	0.9	1.0	1.0	0.9	0.8
EV/EBITDA	106.0	24.6	9.4	14.2	17.1	10.4	6.8
EV/EBITA	-44.4	95.2	18.0	42.5	112.9	23.4	11.1
EV/EBIT	-22.6	-55.9	37.6	493.6	-79.5	47.8	14.8
EV/FCF	26.0	29.9	28.6	47.5	-1212.4	48.7	18.8
Adjusted FCF yield	-5.8 %	0.7 %	6.2 %	2.2 %	1.8 %	5.6 %	9.2 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck & Aufhäuser

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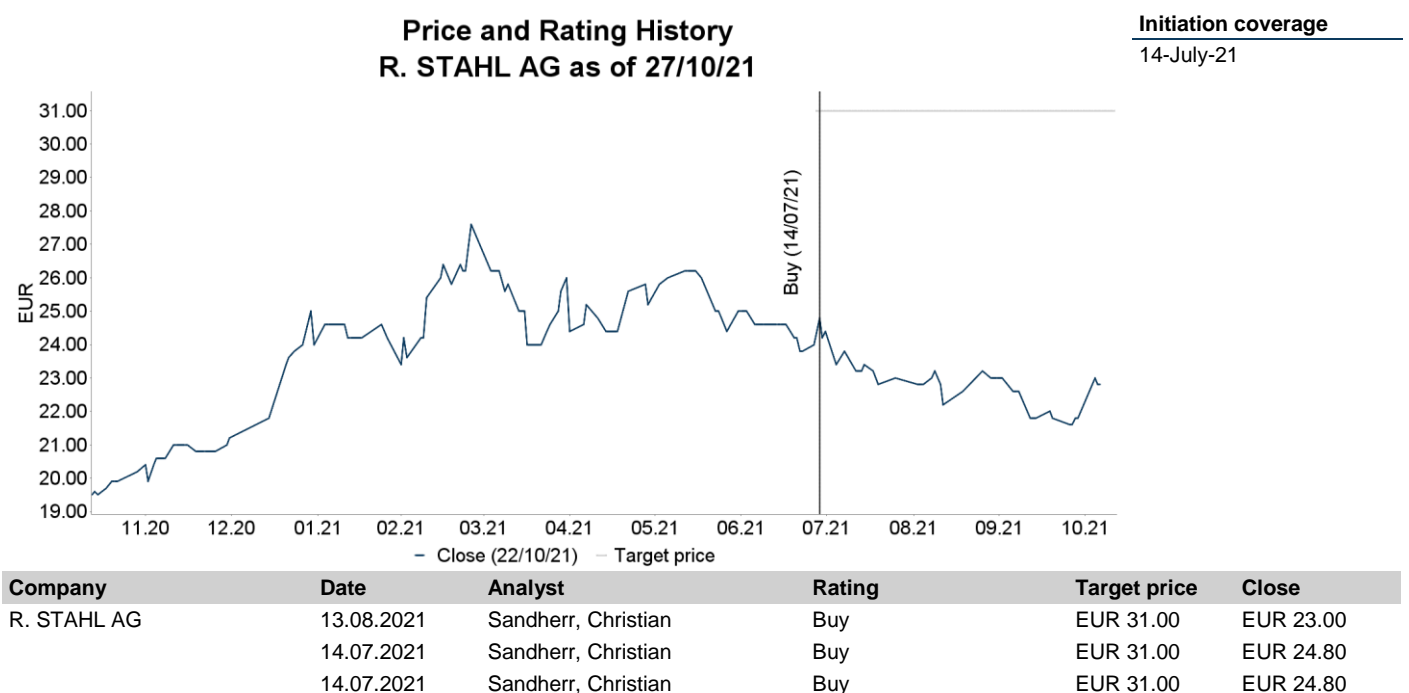
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Company	Disclosure
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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: 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

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@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 Research
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

Jorge González Sadornil
Senior 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

Hauck & Aufhäuser 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 Schwenkenbecher
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: christian.schwenkenbecher@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

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

Rune Dinesen
Equity Sales
Tel.: +49 40 414 38 85 72
E-Mail: rune.dinesen@ha-ib.de

Valentin Popow
Equity Sales
Tel.: +49 69 2161 1749
E-Mail: valentin.popow@ha-ib.de

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

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

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

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com

