

Buy (old: Buy)

Price target: EUR 28.00 (old: EUR 31.00)

Price: EUR 22.00 **Next result:** Final Q3-21 10.11.21
Bloomberg: RSL2 GR **Market cap:** EUR 141.7 m
Reuters: RSLG.DE **Enterprise Value:** EUR 235.0 m

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Operations burdened by supply chain issues; chg. est. & PT

Topic: Despite a decent prelim. 9M performance, management lowered its FY 2021E guidance on the back of severe supply chain issues and negative impacts from rising CoV cases in the company's key regions.

EUR	Q3 2021 prelims.	Q3 2021 est	Q3 2020	yoy	Q2 2021	qoq	9M 2021 prelims.	9M 2021 est	9M 2020	yoy
Sales	62.1	64.8	59.6	4.2%	64.5	-3.7%	184.8	187.5	184.4	0.2%
Adj. EBITDA	5.1	4.2	5.0	2.0%	4.5	13.3%	12.3	11.4	13.6	-9.6%
Adj. EBITDA margin	8.2%	6.5%	8.4%	-0.2 pp	7.0%	+1.2 pp	6.7%	6.1%	7.4%	-0.7 pp

Q3 still solid, profitability even above expectations. Q3 sales improved by 4.2% yoy to € 62.1m (eH&A € 64.8m), likely driven by revitalized demand from chemical, pharma and machinery industries in its key end market Germany but also APAC. **Adj. EBITDA rose 2% yoy to € 5.1m, a 8.2% margin** (eH&A € 4.2m and 6.7% margin) as higher component and logistic cost were largely passed on to customers.

With **supply chain issues having worsened recently**, management expects a notable hit on Q4 margins as reflected by the FY 2021 guidance cut. Management now expects € 246-250m sales (old: € 254-260m) and an adj. EBITDA of € 14-16m (old: € 17-19m). While the mid-point of the new guidance still implies a 1.7% yoy sales growth, the adj. EBITDA margin is seen to decrease by 4.4pp yoy to around 4.3%.

Mid-term growth drivers remain intact. From '22E onwards, R. STAHL should be able to benefit from various industry specific growth drivers. We expect a **revitalization of oil upstream investments** in order to close the widening supply demand gap as recently highlighted by Saudi Aramco's CEO who sees spare capacity shrinking at a concerning rate. Further, R.STAHL 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 (iii) rising interest in hydrogen. The expected **mid to high single-digit sales CAGR should also allow for disproportionate EBITDA growth.**

Action: We trim our 2021E estimates to account for a weaker Q4. With supply chain issues likely to last into next year, we also cut our expectations for 2022E.

While supply chain issues temporarily weigh on operations, the company is seen to be able to enjoy notable earnings growth on the back of revitalizing key end markets during the next few years, which is not yet fully reflected in its share price. We hence **reiterate BUY with a new € 28 PT** (old: € 31), 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	247.3	263.8	286.3
Sales growth	-6 %	4 %	-2 %	-10 %	0 %	7 %	9 %
EBITDA	2.3	9.5	25.3	17.2	13.7	20.3	31.9
EBIT	-10.7	-4.2	6.3	0.5	-3.6	2.3	13.8
Net income	-21.1	-7.1	1.3	-3.5	-6.5	0.6	9.4
Net debt	18.1	5.5	4.2	5.8	4.7	1.0	-10.1
Net gearing	7.2 %	2.4 %	7.2 %	12.2 %	10.3 %	1.9 %	-15.6 %
Net Debt/EBITDA	7.9	0.6	0.2	0.3	0.3	0.0	0.0
EPS pro forma	-3.28	-1.10	0.21	-0.54	-1.01	0.09	1.45
CPS	1.85	1.61	1.73	1.29	0.79	1.22	2.37
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 %	66.9 %
EBITDA margin	0.9 %	3.4 %	9.2 %	7.0 %	5.5 %	7.7 %	11.1 %
EBIT margin	-4.0 %	-1.5 %	2.3 %	0.2 %	-1.5 %	0.9 %	4.8 %
ROCE	-2.6 %	-1.1 %	2.3 %	0.3 %	-1.9 %	1.2 %	7.2 %
EV/sales	0.9	0.8	0.8	1.0	1.0	0.9	0.8
EV/EBITDA	102.6	23.8	9.1	13.7	17.2	11.4	6.9
EV/EBIT	-21.9	-54.1	36.4	478.0	-64.4	100.3	15.9
PER	-6.7	-20.1	105.8	-40.5	-21.9	252.9	15.2
Adjusted FCF yield	-6.0 %	0.7 %	6.4 %	2.3 %	1.7 %	4.9 %	9.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 05.11.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 27.60 / 19.90

Price/Book Ratio: 3.1

Relative performance (SDAX):

3 months -7.3 %

6 months -21.6 %

12 months -29.5 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	254.9	-3.1	-0.88
	Δ	-3.0%	n.a	n.a.
2022	old:	275.6	5.0	0.41
	Δ	-4.3%	-53.9%	-78.7%
2023	old:	299.1	15.3	1.63
	Δ	-4.3%	-9.5%	-11.0%

Key share data:

Number of shares: (in m pcs) 6.4

Authorised capital: (in € m) 3.3

Book value per share: (in €) 7.1

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	247.3	263.8	286.3
<i>Sales growth</i>	-6.3 %	4.3 %	-1.9 %	-10.3 %	0.3 %	6.7 %	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	251.1	267.6	290.1
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	87.0	91.8	98.5
Personnel expenses	121.1	119.3	122.0	115.6	113.4	118.3	123.1
Other operating expenses	54.0	62.6	50.7	46.5	48.8	49.1	48.6
Total operating expenses	267.2	267.6	253.0	236.7	237.4	247.3	258.2
EBITDA	2.3	9.5	25.3	17.2	13.7	20.3	31.9
Depreciation	7.7	7.0	12.0	11.4	12.1	12.8	12.8
EBITA	-5.4	2.4	13.3	5.7	1.6	7.5	19.1
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	-3.6	2.3	13.8
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	1.8
Financial result	-1.9	-2.8	-2.9	-1.8	-1.7	-1.6	-1.4
Recurring pretax income from continuing operations	-12.6	-7.0	3.4	-1.3	-5.3	0.7	12.5
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	-5.3	0.7	12.5
Taxes	8.5	0.0	2.1	2.2	1.2	0.2	3.1
Net income from continuing operations	-21.2	-7.0	1.3	-3.5	-6.5	0.6	9.4
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	-6.5	0.6	9.4
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	-6.5	0.6	9.4
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	-1.01	0.09	1.45

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 %	4.8 %	4.5 %	4.2 %
Material expenses	37.3 %	35.5 %	34.2 %	34.8 %	35.2 %	34.8 %	34.4 %
Personnel expenses	45.1 %	42.6 %	44.4 %	46.9 %	45.9 %	44.8 %	43.0 %
Other operating expenses	20.1 %	22.3 %	18.4 %	18.9 %	19.7 %	18.6 %	17.0 %
Total operating expenses	99.5 %	95.5 %	92.1 %	96.0 %	96.0 %	93.7 %	90.2 %
EBITDA	0.9 %	3.4 %	9.2 %	7.0 %	5.5 %	7.7 %	11.1 %
Depreciation	2.9 %	2.5 %	4.4 %	4.6 %	4.9 %	4.9 %	4.5 %
EBITA	neg.	0.9 %	4.8 %	2.3 %	0.6 %	2.9 %	6.7 %
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 %	2.0 %	1.8 %
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.	0.9 %	4.8 %
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 %	1.4 %	1.3 %	1.2 %
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.	0.3 %	4.4 %
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.	0.3 %	4.4 %
Tax rate	-67.6 %	-0.3 %	60.6 %	-172.4 %	-21.7 %	25.0 %	25.0 %
Net income from continuing operations	neg.	neg.	0.5 %	neg.	neg.	0.2 %	3.3 %
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.	0.2 %	3.3 %
Minority interest	neg.	0.0 %	0.0 %	neg.	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	neg.	0.5 %	neg.	neg.	0.2 %	3.3 %

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	34.6	35.6	37.2
Accounts receivable	50.0	47.6	42.5	36.7	36.8	39.3	42.6
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	21.0	24.7	35.8
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	117.0	124.2	140.2
TOTAL ASSETS	249.6	227.9	259.4	256.2	250.3	252.3	263.4
SHAREHOLDERS EQUITY	249.6	227.9	58.0	47.9	45.9	51.0	64.8
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	13.8	14.8	16.0
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	77.8	74.7	71.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	249.6	227.9	259.4	256.2	250.3	252.3	263.4

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	16.7 %	17.9 %	16.0 %	16.9 %	18.0 %	18.6 %	18.6 %
Property, plant and equipment	22.9 %	23.9 %	33.1 %	31.4 %	29.5 %	26.4 %	22.6 %
Financial assets	6.1 %	5.9 %	5.3 %	5.7 %	5.8 %	5.8 %	5.5 %
FIXED ASSETS	45.8 %	47.8 %	54.4 %	53.9 %	53.3 %	50.8 %	46.8 %
Inventories	18.2 %	15.4 %	13.2 %	14.4 %	13.8 %	14.1 %	14.1 %
Accounts receivable	20.0 %	20.9 %	16.4 %	14.3 %	14.7 %	15.6 %	16.2 %
Other current assets	4.8 %	4.5 %	5.5 %	4.4 %	4.5 %	4.4 %	4.3 %
Liquid assets	6.4 %	6.4 %	5.8 %	7.7 %	8.4 %	9.8 %	13.6 %
Deferred taxes	4.8 %	5.1 %	4.8 %	5.2 %	5.3 %	5.3 %	5.1 %
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 %	46.7 %	49.2 %	53.2 %
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 %	18.4 %	20.2 %	24.6 %
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 %	3.5 %	3.3 %
Provisions for pensions and similar obligations	37.6 %	40.0 %	38.1 %	40.3 %	41.2 %	40.9 %	39.2 %
Other provisions	3.6 %	5.8 %	4.3 %	5.6 %	5.8 %	5.7 %	5.5 %
Non-current liabilities	46.4 %	50.8 %	46.3 %	49.3 %	50.5 %	50.1 %	48.0 %
short-term liabilities to banks	8.4 %	3.8 %	3.5 %	6.6 %	6.8 %	6.7 %	6.4 %
Accounts payable	7.3 %	5.9 %	5.8 %	5.4 %	5.5 %	5.9 %	6.1 %
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 %	17.7 %	16.0 %	13.8 %
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 %	29.6 %	27.3 %
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	-6.5	0.6	9.4
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	10.9	18.6	27.4
Increase/decrease in inventory	5.4	10.5	0.9	-2.8	2.3	-1.0	-1.6
Increase/decrease in accounts receivable	10.2	2.3	5.1	5.8	-0.1	-2.5	-3.3
Increase/decrease in accounts payable	4.8	-4.7	1.6	-1.3	0.0	0.9	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	2.7	-2.0	-3.2
Cash flow from operating activities	19.7	18.2	19.6	17.9	13.6	16.6	24.2
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	1.1	3.8	11.1
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	1.1	3.8	11.1
Liquid assets at end of period	16.1	14.6	15.0	19.9	21.0	24.7	35.8

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	62.8	67.0	72.7
yoy change	-0.7 %	15.4 %	-11.1 %	0.2 %	0.3 %	6.7 %	8.5 %
Rest of Europe	120.7	116.1	120.9	111.5	111.9	119.3	129.5
yoy change	-8.5 %	-3.8 %	4.1 %	-7.8 %	0.3 %	6.7 %	8.5 %
NAFTA	29.0	31.2	34.5	23.8	23.9	25.5	27.6
yoy change	-19.0 %	7.6 %	10.6 %	-31.0 %	0.3 %	6.7 %	8.5 %
Asia Pacific	57.9	62.5	56.8	48.6	48.8	52.0	56.4
yoy change	0.7 %	7.9 %	-9.1 %	-14.5 %	0.3 %	6.7 %	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	247.3	263.8	286.3
yoy change	-6.3 %	4.3 %	-1.9 %	-10.3 %	0.3 %	6.7 %	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 %	0.3 %	6.7 %	8.5 %
EBITDA growth	-89.7 %	314.0 %	167.3 %	-32.0 %	-20.2 %	48.4 %	56.7 %
EBIT growth	-221.8 %	-61.1 %	-252.4 %	-92.2 %	-838.6 %	-163.2 %	500.6 %
EPS growth	-611.0 %	-66.6 %	-119.0 %	-361.5 %	85.0 %	-108.7 %	1568.9 %
Efficiency							
Total operating costs / sales	99.5 %	95.5 %	92.1 %	96.0 %	96.0 %	93.7 %	90.2 %
Sales per employee	151.2	162.2	163.6	146.8	144.2	151.6	162.9
EBITDA per employee	1.3	5.5	15.0	10.2	8.0	11.7	18.1
Balance sheet analysis							
Avg. working capital / sales	32.6 %	26.1 %	23.8 %	24.6 %	23.8 %	22.3 %	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	25.2	25.7	26.4
Cash conversion cycle (days)	167.4	141.3	130.6	152.9	141.5	137.2	132.9
Cash flow analysis							
Free cash flow	9.3	7.8	8.3	5.1	1.1	3.8	11.1
Free cash flow/sales	3.5 %	2.8 %	3.0 %	2.1 %	0.5 %	1.4 %	3.9 %
FCF / net profit	neg.	neg.	622.6 %	neg.	neg.	670.0 %	118.4 %
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 %	5.1 %	4.9 %	4.6 %
Security							
Net debt	18.1	5.5	4.2	5.8	4.7	1.0	-10.1
Net Debt/EBITDA	7.9	0.6	0.2	0.3	0.3	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	0.7	4.0
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	2.3
Plant turnover	4.7	5.1	3.2	3.1	3.4	4.0	4.8
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 %	-1.9 %	1.2 %	7.2 %
ROE	-8.5 %	-3.1 %	2.3 %	-7.3 %	-14.1 %	1.1 %	14.4 %
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	1715	1740	1757
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	-1.01	0.09	1.45
Valuation ratios							
P/BV	0.6	0.6	2.4	3.0	3.1	2.8	2.2
EV/sales	0.9	0.8	0.8	1.0	1.0	0.9	0.8
EV/EBITDA	102.6	23.8	9.1	13.7	17.2	11.4	6.9
EV/EBITA	-43.0	92.1	17.4	41.1	148.5	30.7	11.6
EV/EBIT	-21.9	-54.1	36.4	478.0	-64.4	100.3	15.9
EV/FCF	25.1	28.9	27.7	46.0	209.9	61.6	19.9
Adjusted FCF yield	-6.0 %	0.7 %	6.4 %	2.3 %	1.7 %	4.9 %	9.0 %
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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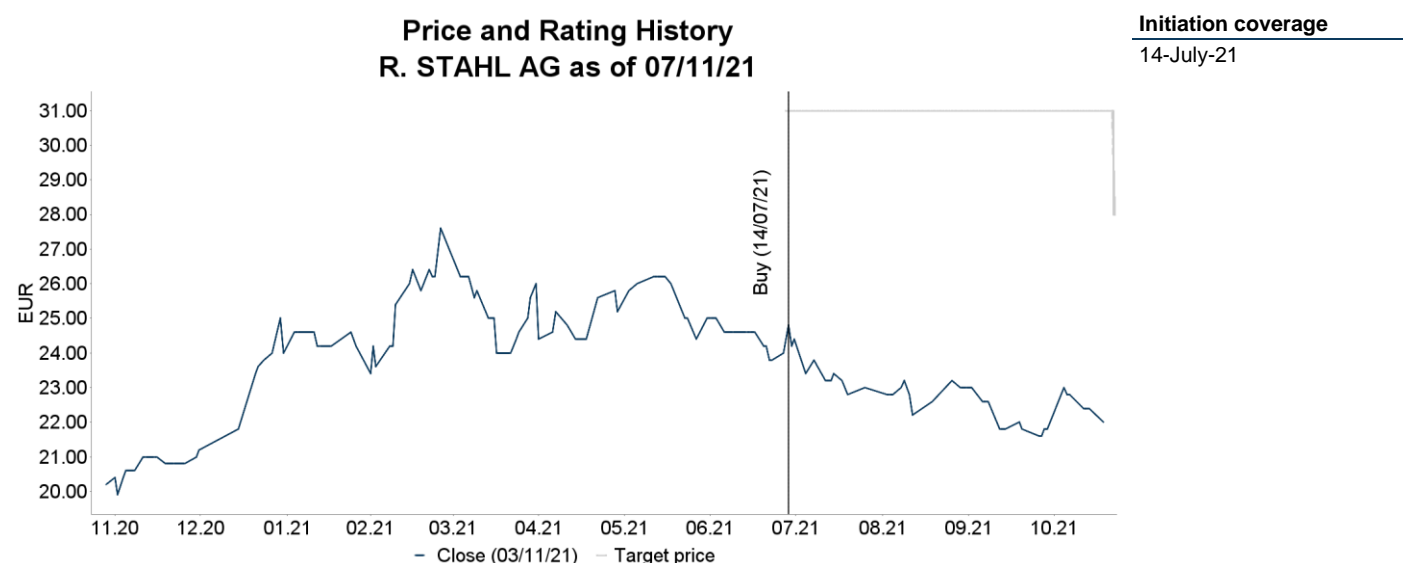
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Company	Disclosure
R. STAHL AG	2, 6, 8

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	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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