

R. STAHL AG

Industrials - Germany



Buy (old: Buy)

08.11.2023

EUR 31.00 (old: EUR 31.00)

Strong Q3 despite softening chemical demand; chg. est.

Q3 sales increased by 16% yoy to € 86m (eNuW: € 85m) thanks to the strong order backlog at the end of Q2 (€ 138m) and unbroken demand across most of its key end markets incl. LNG and pharma, and supported by further easing supply chain bottlenecks and increased production efficiencies (9M +19% yoy to € 241m).

Q3 adj. EBITDA rose by 42% yoy to € 13.5m (9M +100% yoy to € 32.5m), implying a 15.7% margin and coming in ahead of our € 11.8m estimate, thanks to better utilization rates, an improved gross margin (+2pp yoy to 66.6%) and the efficiency program from recent years bearing fruit. The group's **EBIT increased 68% yoy to € 8.6m**, a 10% margin.

FY23 guidance raised. Management **increased its FY adj. EBITDA expectation** to € 35-40m (old: € 30-36m, eNuW new € 39m) while at the same time specifying the sales guidance (€ 305-320m) towards the upper end. Our new FY estimates imply a Q4 with € 77m sales (+7.2% yoy) and a 9.2% adj. EBITDA margin. The sequential slowdown can be explained by seasonality (less working days) but also a continued demand slowdown across the European chemicals industry as reflected by the decreased order backlog (-4% qoq to € 132m).

Importantly, we expect **Europe's chemical industry's investment reluctance**, especially with regards to greenfield projects, **to carry well into FY24e**. With a **revenue share of ~20% this is seen to temporarily weigh on growth** (FY24e growth expectations reduced by 4pp) while other growth areas such as nuclear and LNG should compensate for that reluctance in the mid-term.

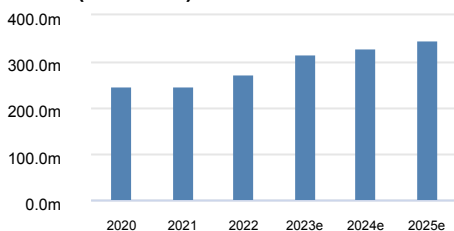
Despite the current weakness of the European chemical industry, **R. Stahl's prospects remain bright** as the company strongly benefits from (1) its superior market shares along the LNG value chain (liquefaction and shipping: 75%, natural gas production: 50% and regasification 25%), (2) a rising need for production automation across offshore oil and gas rigs, and production plants of several industries and (3) the ongoing nuclear renaissance across Europe.

With that, R. Stahl is well positioned to gradually improve margins, returns and cash flow generation. As shares are trading on 5.5x EV/EBITDA 2024e we confirm our **BUY rating with a € 31 PT**, based on FC-FY 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	246.5	248.1	274.3	318.0	329.9	346.4
Sales growth	-10.3%	0.7%	10.6%	15.9%	3.7%	5.0%
EBITDA	17.2	16.8	20.6	38.1	40.3	43.4
Net debt (if net cash=0)	5.8	18.3	29.2	35.5	26.6	14.7
FCF	5.1	-3.1	-8.1	-6.3	8.9	11.9
Net Debt/EBITDA	0.3	1.1	1.4	0.9	0.7	0.3
EPS pro forma	-1.40	-0.77	0.30	2.25	2.49	2.56
EBITDA margin	7.0%	6.8%	7.5%	12.0%	12.2%	12.5%
ROCE	0.3%	-0.0%	2.0%	10.9%	10.7%	11.5%
EV/sales	1.0	1.0	0.8	0.7	0.7	0.6
EV/EBITDA	14.5	14.8	11.3	6.3	5.7	5.0
PER	-44.1	-31.4	81.3	10.7	9.6	9.4
Adjusted FCF yield	1.4%	-0.4%	3.9%	8.2%	9.1%	10.8%

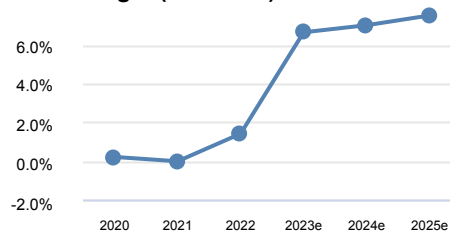
Source: Company data, NuWays, Close price as of 07.11.2023

Sales (2020-25e)



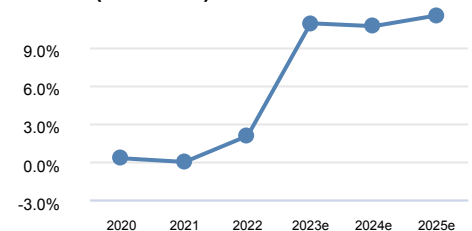
Source: NuWays Research

EBIT margin (2020-25e)

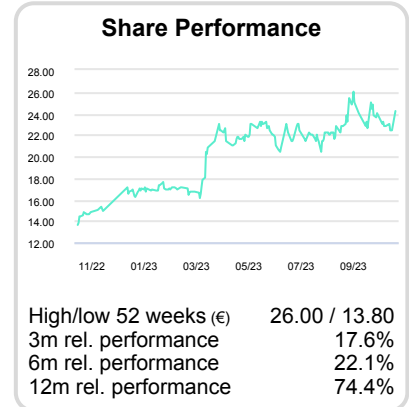


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	24.20
Market cap (in € m)	154.6
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	238.5
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%	-4%	-4%
EBIT	4%	-5%	-6%
EPS	-3%	-11%	-13%

Comment on changes

- Lowered sales growth in FY24e due to weak chemical demand
- Reduced at equity income from Russian JV ZAVOD Goreltex

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 >10k products, ranging from standard components to complete systems and individually engineered solutions for large projects

Guidance

- Sales: € 305-320m (upper end)
- Adj. EBITDA € 35-40m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	246.5	248.1	274.3	318.0	329.9	346.4
<i>Sales growth</i>	-10.3%	0.7%	10.6%	15.9%	3.7%	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	335.3	351.8
Other operating income	11.1	10.2	13.6	15.8	16.4	17.2
Material expenses	85.7	85.3	100.5	112.3	116.1	121.6
Personnel expenses	115.6	116.2	122.0	137.4	142.2	148.6
Other operating expenses	46.5	43.9	52.5	51.5	53.1	55.4
Total operating expenses	236.7	235.2	261.4	285.4	295.0	308.4
EBITDA	17.2	16.8	20.6	38.1	40.3	43.4
Depreciation	11.4	11.6	11.9	12.1	12.3	12.5
EBITA	5.7	5.2	8.7	26.0	28.0	30.9
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	21.1	23.1	26.0
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	2.8	2.9	3.0
Financial result	-1.8	-1.5	-0.0	-0.4	-0.2	-2.4
Recurring pretax income from continuing operations	-1.3	-1.5	3.8	20.7	22.9	23.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.3	-1.5	3.8	20.7	22.9	23.6
Income tax expense	2.2	3.4	1.9	6.2	6.9	7.1
Net income from continuing operations	-3.5	-4.9	1.9	14.5	16.1	16.5
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	14.5	16.1	16.5
Minority interest	-0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-3.5	-4.9	1.9	14.5	16.1	16.5
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	-0.54	-0.77	0.30	2.25	2.49	2.56

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%	3.7%	5.0%
Increase/decrease in finished goods and work-in-process	3.0%	1.6%	2.8%	1.7%	1.6%	1.6%
Total sales	103.0%	101.6%	102.8%	101.7%	101.6%	101.6%
Other operating income	4.5%	4.1%	5.0%	5.0%	5.0%	5.0%
Material expenses	34.8%	34.4%	36.6%	35.3%	35.2%	35.1%
Personnel expenses	46.9%	46.8%	44.5%	43.2%	43.1%	42.9%
Other operating expenses	18.9%	17.7%	19.1%	16.2%	16.1%	16.0%
Total operating expenses	96.0%	94.8%	95.3%	89.7%	89.4%	89.0%
EBITDA	7.0%	6.8%	7.5%	12.0%	12.2%	12.5%
Depreciation	4.6%	4.7%	4.3%	3.8%	3.7%	3.6%
EBITA	2.3%	2.1%	3.2%	8.2%	8.5%	8.9%
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%	1.5%	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%	6.6%	7.0%	7.5%
Interest income	0.1%	0.0%	0.0%	0.1%	0.0%	0.1%
Interest expenses	1.4%	1.2%	1.3%	1.1%	1.0%	1.6%
Investment income	0.6%	0.6%	1.3%	0.9%	0.9%	0.9%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-0.5%	-0.6%	1.4%	6.5%	7.0%	6.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-0.5%	-0.6%	1.4%	6.5%	7.0%	6.8%
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%	4.6%	4.9%	4.8%
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%	4.6%	4.9%	4.8%
Minority interest	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-1.4%	-2.0%	0.7%	4.6%	4.9%	4.8%

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	66.3	66.0	65.4
Accounts receivable	36.7	35.9	37.4	43.6	45.2	47.4
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	9.7	18.6	30.5
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	137.3	147.5	161.1
TOTAL ASSETS	256.2	246.0	259.7	273.6	280.6	291.0

SHAREHOLDERS EQUITY	47.9	49.6	71.1	87.6	96.7	106.2
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	20.5	18.5	19.4
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	56.1	54.0	54.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	256.2	246.0	259.7	273.6	280.6	291.0

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	16.9%	18.9%	18.8%	18.7%	19.1%	19.3%
Property, plant and equipment	31.4%	31.7%	28.9%	25.4%	22.7%	19.9%
Financial assets	5.7%	7.7%	6.1%	5.8%	5.6%	5.4%
FIXED ASSETS	53.9%	58.3%	53.7%	49.8%	47.4%	44.6%
Inventories	14.4%	16.1%	18.8%	24.2%	23.5%	22.5%
Accounts receivable	14.3%	14.6%	14.4%	15.9%	16.1%	16.3%
Other assets and short-term financial assets	4.4%	4.6%	5.7%	5.4%	5.2%	5.0%
Liquid assets	7.7%	2.6%	6.2%	3.6%	6.6%	10.5%
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%	50.2%	52.6%	55.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	18.7%	20.2%	27.4%	32.0%	34.4%	36.5%
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%	23.5%	22.9%	22.0%
Other provisions and accrued liabilities	5.3%	5.6%	5.3%	5.0%	4.9%	4.7%
Short-term liabilities to banks	6.6%	9.0%	17.0%	16.1%	15.7%	15.1%
Accounts payable	5.4%	7.7%	7.3%	7.5%	6.6%	6.7%
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%	12.7%	12.2%
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%	20.5%	19.2%	18.9%
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	14.5	16.1	16.5
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	-5.0	10.3	13.3
Increase/decrease in inventory	-2.8	-2.7	-9.3	-17.3	0.3	0.6
Increase/decrease in accounts receivable	5.8	0.8	-1.5	-6.2	-1.6	-2.3
Increase/decrease in accounts payable	-1.3	5.1	0.2	1.4	-2.0	0.9
Increase/decrease in other working capital positions	0.0	4.3	5.2	-2.0	-7.0	-7.0
Increase/decrease in working capital	1.7	7.6	-5.4	-24.1	-10.4	-7.7
Cash flow from operating activities	17.9	11.9	6.0	7.3	22.8	26.2
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	-6.3	8.9	11.9
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	-6.3	8.9	11.9
Liquid assets at end of period	19.9	6.3	16.1	9.7	18.6	30.5

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-10.3%	0.7%	10.6%	15.9%	3.7%	5.0%
EBITDA growth	-32.0%	-2.1%	22.5%	84.9%	5.8%	7.8%
EBIT growth	-92.2%	-112.6%	-6309.7%	448.5%	9.4%	12.6%
EPS growth	-361.5%	40.7%	-138.6%	661.2%	10.9%	2.7%
Efficiency						
Sales per employee	146.8	144.5	154.5	168.8	169.8	180.5
EBITDA per employee	10.2	9.8	11.6	20.2	20.7	22.6
No. employees (average)	1,680	1,718	1,775	1,884	1,943	1,919
Balance sheet analysis						
Avg. working capital / sales	24.6%	23.5%	22.6%	24.6%	27.6%	26.9%
Inventory turnover (sales/inventory)	6.7	6.3	5.6	4.8	5.0	5.3
Accounts receivable turnover	54.4	52.8	49.7	50.0	50.0	50.0
Accounts payable turnover	25.0	34.2	31.3	30.0	30.0	30.0
Cash flow analysis						
Free cash flow	5.1	-3.1	-8.1	-6.3	8.9	11.9
Free cash flow/sales	2.1%	-1.3%	-2.9%	-2.0%	2.7%	3.4%
FCF / net profit	neg.	63.1%	neg.	neg.	55.3%	72.2%
Capex / sales	5.2%	7.3%	3.8%	4.3%	4.2%	4.1%
Solvency						
Net debt	5.8	18.3	29.2	35.5	26.6	14.7
Net Debt/EBITDA	0.3	1.1	1.4	0.9	0.7	0.3
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%	10.9%	10.7%	11.5%
ROE	-7.3%	-9.9%	2.7%	16.5%	16.6%	15.5%
Adjusted FCF yield	1.4%	-0.4%	3.9%	8.2%	9.1%	10.8%
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	2.25	2.49	2.56
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
Valuation ratios						
P/BV	3.2	3.1	2.2	1.8	1.6	1.5
EV/sales	1.0	1.0	0.8	0.7	0.7	0.6
EV/EBITDA	14.5	14.8	11.3	6.3	5.7	5.0
EV/EBIT	504.1	-4021.3	60.3	11.3	9.9	8.4

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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It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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Company	Disclosures
R. STAHL AG	2

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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ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

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Date of publication creation: 08/11/2023 07:54 AM

Date of publication dissemination: 08/11/2023 07:54 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark-Hendrik Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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