



Buy (old: Buy)

Price target: EUR 31.00 (old: EUR 31.00)

Price: EUR 23.20 **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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Good Q2 in the books, sequential improvements expected

Topic: R. STAHL released good Q2 figures, marked by notable improvements across all headline figures as demand continues to revitalize. FY targets were reiterated.

EUR	Q2 2021	Q2 2021 est	Q2 2020	yoy	Q1 2021	qoq	H1 2021	H1 2021 est	H1 2020	yoy
Sales	64.5	63.0	59.7	8.0%	58.2	10.8%	122.7	121.2	124.8	-1.7%
Germany	16.4	16.2	15.0	9.6%	14.6	12.9%	31.0	30.8	31.9	-2.6%
Europe ex. GR & Middle East	28.4	28.8	28.6	-0.6%	28.3	0.5%	56.7	57.1	57.8	-2.0%
Americas	5.3	5.0	5.4	-3.2%	4.9	8.2%	10.1	9.9	12.7	-20.6%
APAC	14.4	13.0	10.7	34.8%	10.6	36.3%	25.0	23.6	22.5	11.0%
Adj. EBITDA	4.5	4.2	3.9	16.8%	2.7	66.7%	7.2	6.9	8.6	-16.6%
Adj. EBITDA margin	7.0%	6.7%	6.5%	+0.5 pp	4.6%	+2.3 pp	5.9%	5.7%	6.9%	-1.0 pp
Order intake	65.2	65.0	60.7	7.5%	63.9	2.1%	129.1	128.9	140.0	-7.8%

Q2 sales increased by 8% yoy to € 64.5m (eH&A € 63m) as the company benefitted from demand revitalizing in chemical, pharma and machinery industries in its key end market Germany (+9.6% yoy to € 16.4m) and in APAC (+34.8% yoy to € 14.4m). Yet, the Americas, Europe excl. Germany and the Middle East (combined -1.5% yoy) were still burdened by a lagging oil & gas industry.

Order intake with further sequential improvements. For the third consecutive quarter, R. STAHL's order intake has shown sequential improvements. Q2 order intake improved by 7.5% yoy and 2% qoq to € 65.2m (Q1 '21 € 63.9m, Q4 '20 € 53.3m). With unbroken demand trends during the first half of Q3, order intake should show further sequential improvements during the second half of 2021E, in our view.

Adj. EBITDA showed disproportionate growth of 17% yoy to € 4.5m (eH&A € 4.2m). The margin arrived at 7% thanks to positive operating leverage, an improved product mix (material expense ratio -1pp yoy) and operational improvements from its efficiency programs. Q2 adjustments were related to severance payments stemming from the company's efficiency program. Positively, R. STAHL has so far been able to successfully mitigate the effects of the ongoing electronics shortage by passing on higher purchase prices to its customers, which should also be the case for the coming quarters.

FY guidance reiterated: For the FY, management expects sales of € 254-260m (eH&A € 255m) and an adj. EBITDA of € 17-19m (eH&A € 15.5m). Meeting the lower ends would require H2 to show similar growth and only a 50bps profitability increase compared to Q2, which looks well in reach, supported by a further improving demand environment.

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: 12.08.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 27.60 / 18.90

Price/Book Ratio: 3.2

Relative performance (SDAX):

3 months -20.1 %

6 months -14.4 %

12 months -14.5 %

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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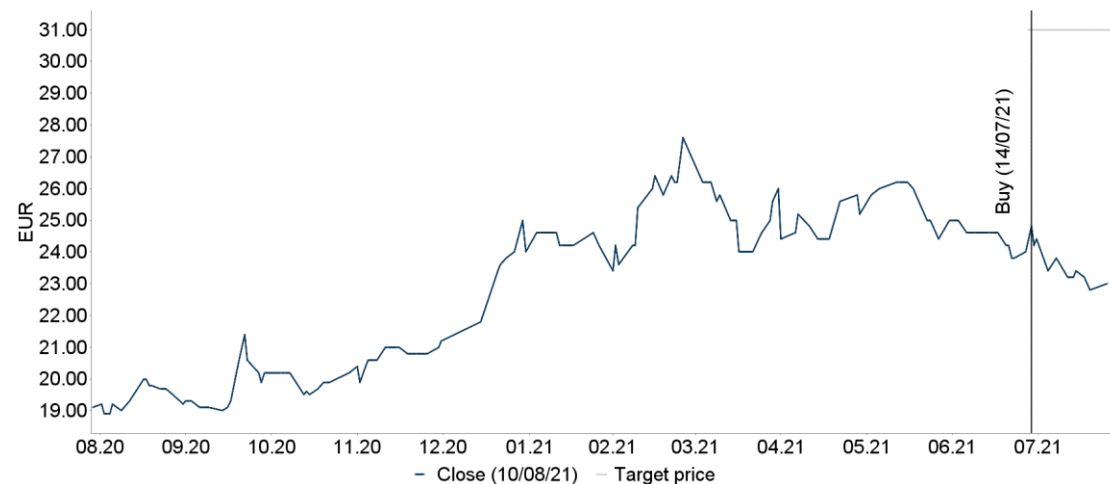
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Company	Disclosure
R. STAHL AG	2, 6, 8

Historical target price and rating changes for R. STAHL AG in the last 12 months

Price and Rating History
R. STAHL AG as of 13/08/21 Initiation coverage
14-July-21



Company	Date	Analyst	Rating	Target price	Close
R. STAHL AG	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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