

Buy (old: Buy)

Price target: EUR 21.00 (old: EUR 24.00)

Price: EUR 14.70 **Next result:** Q1 12.05.22
Bloomberg: RSL2 GR **Market cap:** EUR 95.0 m
Reuters: RSLG.DE **Enterprise Value:** EUR 190.4 m

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Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 26.20 / 13.80
Price/Book Ratio: 1.8
Relative performance (SDAX):
 3 months -6.6 %
 6 months -17.5 %
 12 months -27.4 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	263.8	2.3	0.09
	Δ	2.3%	-196.2%	-49.5%
2023	old:	286.3	10.8	1.09
	Δ	3.6%	-3.9%	-2.8%
2024	old:			
	Δ			

Key share data:

Number of shares: (in m pcs) 6.4
 Authorised capital: (in € m) 3.3
 Book value per share: (in €) 8.4
 Ø trading volume: (12 months) 1,000

Major shareholders:

Founding Families 48.0 %
 Free Float 22.0 %
 RSBG 14.0 %
 Langfrist-Investoren 10.0 %
 TGV
 BWVA 5.0 %

Company description:

Manufacturer of electrical explosion protection components and systems.

2022 to be burdened by supply chain issues; chg. est. & PT

Topic: R. Stahl released final FY 2021 figures, which were in line with its preliminaries from February 16th and issued a mixed FY 2022E guidance. **Our key takeaways:**

FY 2021 sales increased by ~ 1% yoy to € 248m with an adj. EBITDA margin of 6.8%. Importantly, Q4 painted a stronger picture with 2% yoy sales growth, an adj. EBITDA margin of 8.9% (8.2% in Q3 and 6.7% during 9M). The book-to-bill ratio stood at 1.1x.

During the conference call, the CEO highlighted a **further improving order momentum during Q1**. In detail, Q1 order intake increased by 17% yoy to € 75m which puts the company's order backlog to € 86m (+25% yoy), which is above pre-Covid levels.

Mixed 2022E guidance. R. Stahl's strong order momentum is reflected in its FY 2022 sales guidance which points toward **double-digit yoy sales growth** (eHAIB 9%), which came in ahead of our old estimate of around 6%. Growth should be driven by regulatory driven demand for LED solutions from the chemical and pharma industry.

Due to challenging supply chains, **R. Stahl expects its adj. EBITDA to increase at a similar rate** (eHAIB old: 1 pp yoy margin increase), i.e. higher input/procurement costs should offset economies of scale and cost savings. Additionally, R. Stahl will partly write off its 25% stake in ZAVOD Goreltex, a Russian producer of explosion protection, which will result in a € 3m one-off in Q1.

Continued strong growth beyond 2022E. R. Stahl should be able to enjoy continued strong growth during the mid-term thanks to various industry specific drivers. We expect a revitalization of oil upstream investments in order to close the widening supply demand gap as highlighted by multiple equipment providers such as Schoeller-Bleckmann. Further, the company should **strongly benefit from Europe's intention to decrease its dependency on Russian gas**; R. Stahl is the global market leader of explosion protection for LNG transport ships and liquefaction terminals as well hydrogen solutions. Importantly, the expected strong sales growth during the mid-term should also **fuel a continued margin expansion beyond 10% by 2024E**.

Action: We lift sales 2022/23E estimates on the back of higher than expected demand across end markets but cut margin expectations due to various supply chain issues and reflect the € 3m write off related to its Russian subsidiary in our numbers. Lower FCF in 2021 and lowered assumptions for 2022E explain the majority of the PT cut.

Reiterate BUY with a new € 20 PT (old: € 24) based on FCFY 2023E.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	280.1	274.8	246.5	248.1	269.8	296.5	319.3
Sales growth	4 %	-2 %	-10 %	1 %	9 %	10 %	8 %
EBITDA	9.5	25.3	17.2	16.8	18.3	28.0	36.2
EBIT	-4.2	6.3	0.5	-0.1	-2.3	10.4	20.4
Net income	-7.1	1.3	-3.5	-4.9	-2.7	6.8	13.9
Net debt	5.5	4.2	5.8	18.3	22.8	13.7	6.0
Net gearing	2.4 %	7.2 %	12.2 %	36.8 %	42.2 %	20.9 %	7.5 %
Net Debt/EBITDA	0.6	0.2	0.3	1.1	1.2	0.5	0.2
EPS pro forma	-1.10	0.21	-0.54	-0.77	0.04	1.06	2.16
CPS	1.61	1.73	1.29	0.47	0.06	2.18	1.83
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	63.4 %	67.1 %	68.2 %	67.2 %	66.6 %	66.7 %	66.8 %
EBITDA margin	3.4 %	9.2 %	7.0 %	6.8 %	6.8 %	9.4 %	11.3 %
EBIT margin	-1.5 %	2.3 %	0.2 %	0.0 %	-0.8 %	3.5 %	6.4 %
ROCE	-1.1 %	2.3 %	0.3 %	0.0 %	-1.2 %	5.8 %	10.0 %
EV/sales	0.6	0.7	0.8	0.8	0.7	0.6	0.5
EV/EBITDA	18.9	7.3	11.0	11.3	10.4	6.5	4.8
EV/EBIT	-42.8	29.0	383.5	-3,060.5	-84.6	17.4	8.5
PER	-13.5	70.9	-27.1	-19.3	-34.9	13.9	6.8
Adjusted FCF yield	0.9 %	8.0 %	2.9 %	2.4 %	5.5 %	9.2 %	11.9 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 12.04.2022

Please refer to important disclosures at the end of the report

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	280.1	274.8	246.5	248.1	269.8	296.5	319.3
<i>Sales growth</i>	4.3 %	-1.9 %	-10.3 %	0.7 %	8.8 %	9.9 %	7.7 %
Increase/decrease in finished goods and work-in-process	-3.1	3.5	7.4	3.9	3.9	3.9	3.9
Total sales	277.0	278.2	253.9	252.0	273.7	300.4	323.2
Other operating income	13.8	13.7	11.1	10.2	11.4	11.4	11.4
Material expenses	99.4	94.0	85.7	85.3	94.1	102.5	109.8
Personnel expenses	119.3	122.0	115.6	116.2	123.7	131.9	138.8
Other operating expenses	62.6	50.7	46.5	43.9	49.0	49.4	49.8
Total operating expenses	267.6	253.0	236.7	235.2	255.4	272.4	287.0
EBITDA	9.5	25.3	17.2	16.8	18.3	28.0	36.2
Depreciation	7.0	12.0	11.4	11.6	12.3	12.3	10.5
EBITA	2.4	13.3	5.7	5.2	6.0	15.7	25.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.6	6.9	5.2	5.3	5.3	5.3	5.3
Impairment charges	0.0	0.0	0.0	0.0	3.0	0.0	0.0
EBIT (inc revaluation net)	-4.2	6.3	0.5	-0.1	-2.3	10.4	20.4
Interest income	1.2	0.1	0.1	0.1	0.1	0.0	0.1
Interest expenses	4.9	4.7	3.5	2.9	3.1	3.1	3.1
Other financial result	1.0	1.7	1.6	1.4	1.7	1.8	2.0
Financial result	-2.8	-2.9	-1.8	-1.5	-1.4	-1.3	-1.1
Recurring pretax income from continuing operations	-7.0	3.4	-1.3	-1.5	-3.7	9.1	19.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-7.0	3.4	-1.3	-1.5	-3.7	9.1	19.3
Taxes	0.0	2.1	2.2	3.4	-0.9	2.3	5.4
Net income from continuing operations	-7.0	1.3	-3.5	-4.9	-2.7	6.8	13.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-7.0	1.3	-3.5	-4.9	-2.7	6.8	13.9
Minority interest	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-7.1	1.3	-3.5	-4.9	-2.7	6.8	13.9
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	-1.10	0.21	-0.54	-0.77	-0.42	1.06	2.16

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
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	neg.	1.3 %	3.0 %	1.6 %	1.4 %	1.3 %	1.2 %
Total sales	98.9 %	101.3 %	103.0 %	101.6 %	101.4 %	101.3 %	101.2 %
Other operating income	4.9 %	5.0 %	4.5 %	4.1 %	4.2 %	3.9 %	3.6 %
Material expenses	35.5 %	34.2 %	34.8 %	34.4 %	34.9 %	34.6 %	34.4 %
Personnel expenses	42.6 %	44.4 %	46.9 %	46.8 %	45.8 %	44.5 %	43.5 %
Other operating expenses	22.3 %	18.4 %	18.9 %	17.7 %	18.2 %	16.7 %	15.6 %
Total operating expenses	95.5 %	92.1 %	96.0 %	94.8 %	94.6 %	91.9 %	89.9 %
EBITDA	3.4 %	9.2 %	7.0 %	6.8 %	6.8 %	9.4 %	11.3 %
Depreciation	2.5 %	4.4 %	4.6 %	4.7 %	4.6 %	4.2 %	3.3 %
EBITA	0.9 %	4.8 %	2.3 %	2.1 %	2.2 %	5.3 %	8.0 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	2.4 %	2.5 %	2.1 %	2.1 %	2.0 %	1.8 %	1.7 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	1.1 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	2.3 %	0.2 %	neg.	neg.	3.5 %	6.4 %
Interest income	0.4 %	0.0 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.8 %	1.7 %	1.4 %	1.2 %	1.2 %	1.1 %	1.0 %
Other financial result	0.3 %	0.6 %	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.	1.2 %	neg.	neg.	neg.	3.1 %	6.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	1.2 %	neg.	neg.	neg.	3.1 %	6.1 %
Tax rate	-0.3 %	60.6 %	-172.4 %	-223.1 %	25.7 %	25.0 %	28.0 %
Net income from continuing operations	neg.	0.5 %	neg.	neg.	neg.	2.3 %	4.4 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	0.5 %	neg.	neg.	neg.	2.3 %	4.4 %
Minority interest	0.0 %	0.0 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	0.5 %	neg.	neg.	neg.	2.3 %	4.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	40.9	41.4	43.3	46.5	48.4	50.4	52.6
Property, plant and equipment	54.5	86.0	80.3	78.0	72.2	66.6	62.8
Financial assets	13.4	13.8	14.5	19.0	19.0	19.0	19.0
FIXED ASSETS	108.9	141.2	138.2	143.5	139.6	136.0	134.4
Inventories	35.0	34.2	36.9	39.6	36.4	36.0	41.5
Accounts receivable	47.6	42.5	36.7	35.9	40.2	44.0	47.6
Other current assets	10.2	14.2	11.2	11.2	11.2	11.2	11.2
Liquid assets	14.6	15.0	19.9	6.3	1.8	10.9	18.6
Deferred taxes	11.6	12.4	13.4	9.4	9.4	9.4	9.4
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	119.1	118.2	118.1	102.5	99.1	111.6	128.3
TOTAL ASSETS	227.9	259.4	256.2	246.0	238.7	247.5	262.7
SHAREHOLDERS EQUITY	227.9	58.0	47.9	49.6	53.9	65.2	79.2
MINORITY INTEREST	0.1	0.4	0.2	0.2	0.2	0.2	0.2
Long-term debt	11.5	10.2	8.8	2.4	2.4	2.4	2.4
Provisions for pensions and similar obligations	91.2	98.7	103.1	95.5	91.7	91.7	91.7
Other provisions	13.1	11.2	14.5	14.3	14.3	14.3	14.3
Non-current liabilities	115.8	120.1	126.4	112.2	108.4	108.4	108.4
short-term liabilities to banks	8.7	9.0	16.9	22.2	22.2	22.2	22.2
Accounts payable	13.5	15.1	13.8	18.9	15.1	16.6	17.9
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)	-141.2	54.1	48.3	40.3	36.3	32.3	32.3
Deferred taxes	3.1	2.7	2.7	2.6	2.6	2.6	2.6
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	-115.9	80.8	81.7	84.0	76.2	73.7	75.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	227.9	259.4	256.2	246.0	238.7	247.5	262.7

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	17.9 %	16.0 %	16.9 %	18.9 %	20.3 %	20.4 %	20.0 %
Property, plant and equipment	23.9 %	33.1 %	31.4 %	31.7 %	30.3 %	26.9 %	23.9 %
Financial assets	5.9 %	5.3 %	5.7 %	7.7 %	8.0 %	7.7 %	7.2 %
FIXED ASSETS	47.8 %	54.4 %	53.9 %	58.4 %	58.5 %	54.9 %	51.1 %
Inventories	15.4 %	13.2 %	14.4 %	16.1 %	15.3 %	14.5 %	15.8 %
Accounts receivable	20.9 %	16.4 %	14.3 %	14.6 %	16.8 %	17.8 %	18.1 %
Other current assets	4.5 %	5.5 %	4.4 %	4.6 %	4.7 %	4.5 %	4.3 %
Liquid assets	6.4 %	5.8 %	7.7 %	2.6 %	0.8 %	4.4 %	7.1 %
Deferred taxes	5.1 %	4.8 %	5.2 %	3.8 %	3.9 %	3.8 %	3.6 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	52.2 %	45.6 %	46.1 %	41.7 %	41.5 %	45.1 %	48.9 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	100.0 %	22.4 %	18.7 %	20.2 %	22.6 %	26.4 %	30.1 %
MINORITY INTEREST	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Long-term debt	5.0 %	3.9 %	3.4 %	1.0 %	1.0 %	1.0 %	0.9 %
Provisions for pensions and similar obligations	40.0 %	38.1 %	40.3 %	38.8 %	38.4 %	37.0 %	34.9 %
Other provisions	5.8 %	4.3 %	5.6 %	5.8 %	6.0 %	5.8 %	5.4 %
Non-current liabilities	50.8 %	46.3 %	49.3 %	45.6 %	45.4 %	43.8 %	41.2 %
short-term liabilities to banks	3.8 %	3.5 %	6.6 %	9.0 %	9.3 %	9.0 %	8.4 %
Accounts payable	5.9 %	5.8 %	5.4 %	7.7 %	6.3 %	6.7 %	6.8 %
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)	neg.	20.9 %	18.8 %	16.4 %	15.2 %	13.0 %	12.3 %
Deferred taxes	1.4 %	1.0 %	1.1 %	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	-50.9 %	31.2 %	31.9 %	34.1 %	31.9 %	29.8 %	28.5 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	-7.0	1.3	-3.5	-4.9	-2.7	6.8	13.9
Depreciation of fixed assets (incl. leases)	7.0	12.0	11.4	11.6	12.3	12.3	10.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.6	6.9	5.2	5.3	5.3	5.3	5.3
Others	3.6	-8.3	3.0	-7.7	-3.8	0.0	0.0
Cash flow from operations before changes in w/c	10.2	12.0	16.1	4.3	11.0	24.4	29.7
Increase/decrease in inventory	10.5	0.9	-2.8	-2.7	3.2	0.4	-5.5
Increase/decrease in accounts receivable	2.3	5.1	5.8	0.8	-4.3	-3.8	-3.6
Increase/decrease in accounts payable	-4.7	1.6	-1.3	5.1	-3.8	1.5	1.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	4.3	3.0	0.5	0.0
Increase/decrease in working capital	8.0	7.6	1.7	7.6	-1.9	-1.4	-7.8
Cash flow from operating activities	18.2	19.6	17.9	11.9	9.2	23.1	21.9
CAPEX	10.4	11.3	12.7	15.0	13.7	14.0	14.3
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	3.2	0.0	0.0	0.0
Income from asset disposals	4.8	0.2	0.5	0.0	0.0	0.0	0.0
Cash flow from investing activities	-5.7	-11.1	-12.2	-18.1	-13.7	-14.0	-14.3
Cash flow before financing	12.6	8.5	5.7	-6.3	-4.5	9.1	7.7
Increase/decrease in debt position	-14.0	-8.3	-0.1	-7.6	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	-0.2	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.2	-0.4	0.4	0.0	0.0	0.0
Cash flow from financing activities	-14.0	-8.3	-0.3	-7.6	0.0	0.0	0.0
Increase/decrease in liquid assets	-1.5	0.3	4.9	-13.5	-4.5	9.1	7.7
Liquid assets at end of period	14.6	15.0	19.9	6.3	1.8	10.9	18.6

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	70.3	62.5	62.6	63.0	68.5	75.3	81.1
yoy change	15.4 %	-11.1 %	0.2 %	0.7 %	8.8 %	9.9 %	7.7 %
Rest of Europe	116.1	120.9	111.5	112.2	122.1	134.1	144.4
yoy change	-3.8 %	4.1 %	-7.8 %	0.7 %	8.8 %	9.9 %	7.7 %
NAFTA	31.2	34.5	23.8	24.0	26.1	28.6	30.8
yoy change	7.6 %	10.6 %	-31.0 %	0.7 %	8.8 %	9.9 %	7.7 %
Asia Pacific	62.5	56.8	48.6	48.9	53.2	58.5	63.0
yoy change	7.9 %	-9.1 %	-14.5 %	0.7 %	8.8 %	9.9 %	7.7 %
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	neg.	214.3 %	neg.	neg.	neg.	neg.	neg.
TTL	280.1	274.8	246.5	248.1	269.8	296.5	319.3
yoy change	4.3 %	-1.9 %	-10.3 %	0.7 %	8.8 %	9.9 %	7.7 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	4.3 %	-1.9 %	-10.3 %	0.7 %	8.8 %	9.9 %	7.7 %
EBITDA growth	314.0 %	167.3 %	-32.0 %	-2.1 %	9.0 %	52.8 %	29.3 %
EBIT growth	-61.1 %	-252.4 %	-92.2 %	-112.6 %	3530.1 %	-562.4 %	96.0 %
EPS growth	-66.6 %	-119.0 %	-361.5 %	40.7 %	-44.8 %	-351.4 %	103.6 %
Efficiency							
Total operating costs / sales	95.5 %	92.1 %	96.0 %	94.8 %	94.6 %	91.9 %	89.9 %
Sales per employee	162.2	163.6	146.8	144.5	153.2	164.2	172.6
EBITDA per employee	5.5	15.0	10.2	9.8	10.4	15.5	19.6
Balance sheet analysis							
Avg. working capital / sales	26.1 %	23.8 %	24.6 %	23.5 %	21.9 %	21.1 %	21.1 %
Inventory turnover (sales/inventory)	8.0	8.0	6.7	6.3	7.4	8.2	7.7
Trade debtors in days of sales	62.1	56.4	54.4	52.8	54.4	54.2	54.4
A/P turnover [(A/P*365)/sales]	22.5	25.5	25.0	34.2	25.3	25.9	26.3
Cash conversion cycle (days)	141.3	130.6	152.9	141.5	137.0	123.2	132.9
Cash flow analysis							
Free cash flow	7.8	8.3	5.1	-3.1	-4.5	9.1	7.7
Free cash flow/sales	2.8 %	3.0 %	2.1 %	-1.3 %	-1.7 %	3.1 %	2.4 %
FCF / net profit	neg.	622.6 %	neg.	neg.	neg.	133.1 %	55.3 %
Capex / depre	76.6 %	59.6 %	76.3 %	107.4 %	77.6 %	79.3 %	90.0 %
Capex / maintenance capex	58.8 %	64.9 %	54.6 %	66.8 %	74.0 %	74.0 %	66.7 %
Capex / sales	3.7 %	4.1 %	5.2 %	7.3 %	5.1 %	4.7 %	4.5 %
Security							
Net debt	5.5	4.2	5.8	18.3	22.8	13.7	6.0
Net Debt/EBITDA	0.6	0.2	0.3	1.1	1.2	0.5	0.2
Net debt / equity	0.0	0.1	0.1	0.4	0.4	0.2	0.1
Interest cover	0.0	1.3	0.1	0.0	0.0	3.3	6.5
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation							
Capital employed turnover	0.8	1.5	1.3	1.3	1.5	1.5	1.5
Operating assets turnover	2.3	1.9	1.8	1.8	2.0	2.3	2.4
Plant turnover	5.1	3.2	3.1	3.2	3.7	4.5	5.1
Inventory turnover (sales/inventory)	8.0	8.0	6.7	6.3	7.4	8.2	7.7
Returns							
ROCE	-1.1 %	2.3 %	0.3 %	0.0 %	-1.2 %	5.8 %	10.0 %
ROE	-3.1 %	2.3 %	-7.3 %	-9.9 %	-5.0 %	10.5 %	17.6 %
Other							
Interest paid / avg. debt	18.1 %	23.9 %	15.5 %	11.6 %	12.7 %	12.7 %	12.7 %
No. employees (average)	1727	1680	1680	1718	1761	1806	1850
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	-1.10	0.21	-0.54	-0.77	-0.42	1.06	2.16
Valuation ratios							
P/BV	0.4	1.6	2.0	1.9	1.8	1.5	1.2
EV/sales	0.6	0.7	0.8	0.8	0.7	0.6	0.5
EV/EBITDA	18.9	7.3	11.0	11.3	10.4	6.5	4.8
EV/EBITA	73.0	13.9	33.0	36.3	31.5	11.6	6.8
EV/EBIT	-42.8	29.0	383.5	-3060.5	-84.6	17.4	8.5
EV/FCF	22.9	22.1	36.9	-61.1	-42.4	19.9	22.5
Adjusted FCF yield	0.9 %	8.0 %	2.9 %	2.4 %	5.5 %	9.2 %	11.9 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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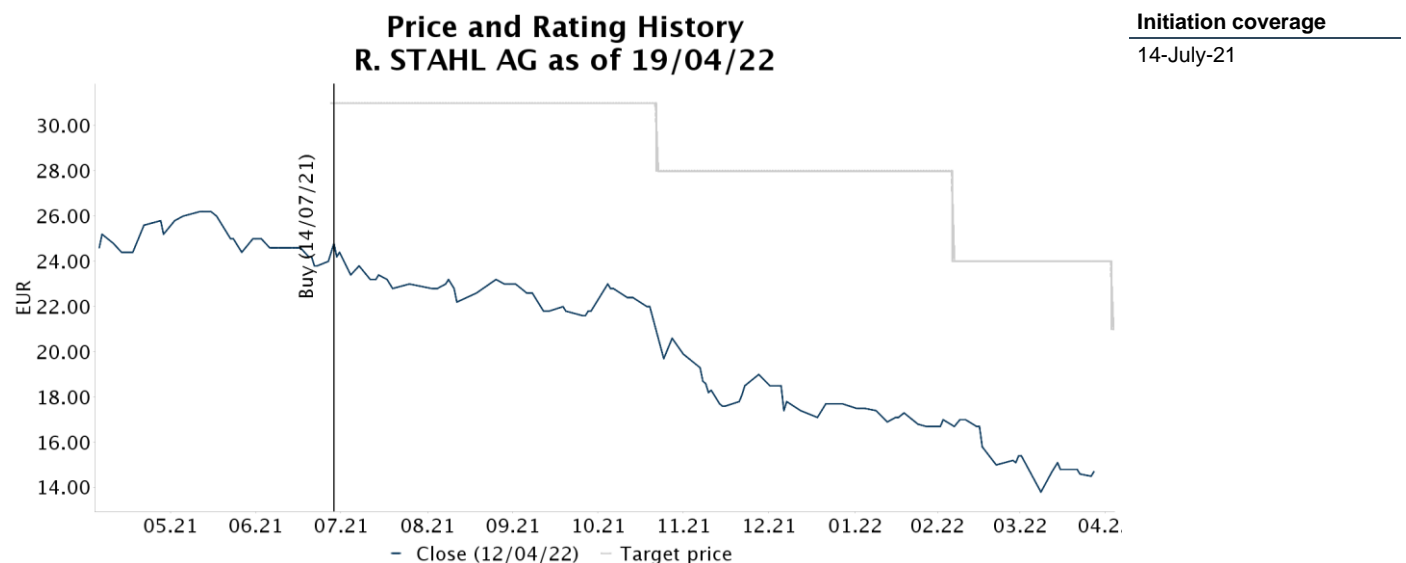
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Company	Disclosure
R. STAHL AG	2, 6, 8

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	21.02.2022	Sandherr, Christian	Buy	EUR 24.00	EUR 16.70
	08.11.2021	Sandherr, Christian	Buy	EUR 28.00	EUR 22.00
	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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