

R. STAHL AG

Industrials - Germany



Buy (old: Buy)

20.01.2023

EUR 23.00 (old: EUR 21.00)

Raised FY 2022 guidance thanks to recovering end markets; chg.

Topic: R. Stahl has recently **increased its FY 2022 sales and adj. EBITDA guidance**, mainly as a result of the strong operational performance during the first nine months (sales +10% yoy to € 203m; EBITDA +36% yoy to € 16.7m) coupled with a record order backlog of € 101m at the end of Q3 2022 and a continued strong demand throughout Q4. R. Stahl looks set to publish its preliminary FY 2022 figures on February 16th.

In detail, **management now expects FY 2022 sales to come in at € 273-278m** (old: € 270-275m, eNuW old: € 270m) and an **adj. EBITDA of € 21-24m** (old: € 18-21m, old eNuW: € 20.7m). The mid-points of the new guidance imply a strong Q4 with € 73m sales (+16% yoy) and an EBITDA margin of 7.9% (-1pp yoy). Thanks to a better than expected profitability, **management also increased its FCF guidance** from a negative low double-digit € million amount to a mid single-digit € million amount (eNuW new: € -7.1m).

For FY 2023e, we expect ongoing operational improvements stemming from a continued demand recovery across all end markets and a well-filled order book, reflected by **10% yoy sales growth**, a **1.4pp yoy EBITDA margin improvement** and a **positive double-digit € million FCF**.

The company's mid-term growth looks set to be carried by several structural trends. R. Stahl is seen to enjoy high single-digit to double-digit mid-term growth, mainly thanks to (1) a revitalization of oil upstream investments in order to close the widening supply-demand gap as reflected by outstanding operational performances of equipment providers (e.g. Schoeller Bleckmann), (2) Europe's efforts to establish Russian independent natural gas supply chains (LNG transport ships and terminals) and (3) pent-up investments in the chemical and pharma industry.

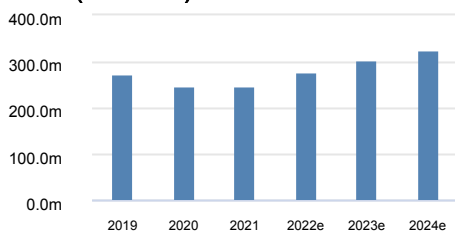
As a result of the expected strong sales growth and coupled with its efficiency and digitalization program, **R. Stahl looks set to achieve sustainable margins of above 10% by 2024e.**

While supply chains should continue to somewhat weigh on operations during the short-term, the company's mid-term sales and earnings growth prospects (9% sales and 37% EBITDA CAGR 2022-24e) remain promising. As this is not yet fully reflected in its share price, we **reiterate our BUY recommendation with a new € 23 PT** (old: € 21), based on FCFY 2023e.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	274.8	246.5	248.1	276.3	303.8	327.3
Sales growth	-1.9%	-10.3%	0.7%	11.4%	9.9%	7.7%
EBITDA	25.3	17.2	16.8	23.2	29.7	38.2
Net debt (if net cash=0)	4.2	5.8	18.3	25.3	9.6	-0.9
FCF	8.3	5.1	-3.1	-7.1	15.7	10.5
Net Debt/EBITDA	0.2	0.3	1.1	1.1	0.3	0.0
EPS pro forma	0.21	-0.54	-0.77	0.61	1.27	2.40
EBITDA margin	9.2%	7.0%	6.8%	8.4%	9.8%	11.7%
ROCE	2.3%	0.3%	-0.0%	1.4%	5.9%	9.7%
EV/sales	0.7	0.8	0.8	0.7	0.6	0.5
EV/EBITDA	7.8	11.8	12.1	8.0	5.7	4.2
PER	80.8	-30.9	-22.0	117.0	13.2	7.0
Adjusted FCF yield	7.5%	2.7%	1.5%	7.2%	9.4%	13.2%

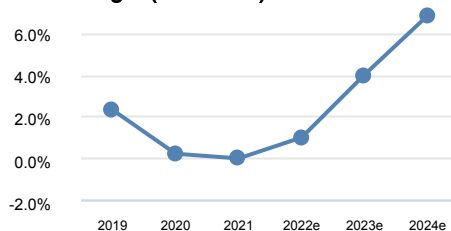
Source: Company data, NuWays, Close price as of 19.01.2023

Sales (2019-24e)



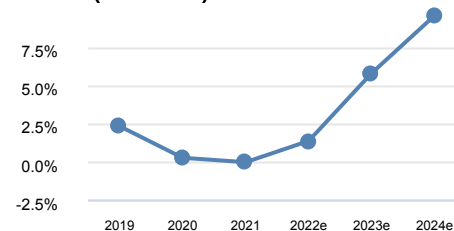
Source: NuWays Research

EBIT margin (2019-24e)



Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research

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 >10,000 products, ranging from standard components to complete systems and individually engineered solutions for large projects.



Market data

Share price (in €)	16.80
Market cap (in € m)	108.2
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	169.8
Ø trading volume (6 months)	1,000

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

	2022e	2023e	2024e
Sales	2%	2%	3%
EBIT	108%	16%	9%
EPS	38%	19%	10%

Comment on changes

- Increased FY 2022 estimates to reflect a better than initially expected Q4

Guidance

- Sales: € 273-278m
- Adj. EBITDA € 21-24m

Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net sales	274.8	246.5	248.1	276.3	303.8	327.3
<i>Sales growth</i>	-1.9%	-10.3%	0.7%	11.4%	9.9%	7.7%
Increase/decrease in finished goods and work-in-process	3.5	7.4	3.9	3.9	3.9	3.9
Total sales	278.2	253.9	252.0	280.2	307.7	331.2
Other operating income	13.7	11.1	10.2	13.4	11.4	11.4
Material expenses	94.0	85.7	85.3	96.4	105.0	112.5
Personnel expenses	122.0	115.6	116.2	125.0	135.0	142.2
Other operating expenses	50.7	46.5	43.9	49.0	49.4	49.8
Total operating expenses	253.0	236.7	235.2	257.0	278.0	293.0
EBITDA	25.3	17.2	16.8	23.2	29.7	38.2
Depreciation	12.0	11.4	11.6	12.2	12.3	10.5
EBITA	13.3	5.7	5.2	11.0	17.4	27.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	6.9	5.2	5.3	5.3	5.3	5.3
Impairment charges	0.0	0.0	0.0	3.0	0.0	0.0
EBIT (inc revaluation net)	6.3	0.5	-0.1	2.7	12.2	22.4
Interest income	0.1	0.1	0.1	0.1	0.2	0.3
Interest expenses	4.7	3.5	2.9	3.1	3.1	3.1
Investment income	1.7	1.6	1.4	1.5	1.7	1.8
Financial result	-2.9	-1.8	-1.5	-1.5	-1.2	-0.9
Recurring pretax income from continuing operations	3.4	-1.3	-1.5	1.2	10.9	21.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.4	-1.3	-1.5	1.2	10.9	21.5
Income tax expense	2.1	2.2	3.4	0.3	2.7	6.0
Net income from continuing operations	1.3	-3.5	-4.9	0.9	8.2	15.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	1.3	-3.5	-4.9	0.9	8.2	15.4
Minority interest	0.0	-0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.3	-3.5	-4.9	0.9	8.2	15.4
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	0.21	-0.54	-0.77	0.14	1.27	2.40

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	1.3%	3.0%	1.6%	1.4%	1.3%	1.2%
Total sales	101.3%	103.0%	101.6%	101.4%	101.3%	101.2%
Other operating income	5.0%	4.5%	4.1%	4.9%	3.8%	3.5%
Material expenses	34.2%	34.8%	34.4%	34.9%	34.6%	34.4%
Personnel expenses	44.4%	46.9%	46.8%	45.3%	44.4%	43.4%
Other operating expenses	18.4%	18.9%	17.7%	17.7%	16.3%	15.2%
Total operating expenses	92.1%	96.0%	94.8%	93.0%	91.5%	89.5%
EBITDA	9.2%	7.0%	6.8%	8.4%	9.8%	11.7%
Depreciation	4.4%	4.6%	4.7%	4.4%	4.0%	3.2%
EBITA	4.8%	2.3%	2.1%	4.0%	5.7%	8.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.5%	2.1%	2.1%	1.9%	1.7%	1.6%
Impairment charges	0.0%	0.0%	0.0%	1.1%	0.0%	0.0%
EBIT (inc revaluation net)	2.3%	0.2%	-0.0%	1.0%	4.0%	6.8%
Interest income	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
Interest expenses	1.7%	1.4%	1.2%	1.1%	1.0%	1.0%
Investment income	0.6%	0.6%	0.6%	0.6%	0.6%	0.6%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	1.2%	-0.5%	-0.6%	0.4%	3.6%	6.6%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	1.2%	-0.5%	-0.6%	0.4%	3.6%	6.6%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	0.5%	-1.4%	-2.0%	0.3%	2.7%	4.7%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	0.5%	-1.4%	-2.0%	0.3%	2.7%	4.7%
Minority interest	0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.5%	-1.4%	-2.0%	0.3%	2.7%	4.7%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	41.4	43.3	46.5	48.2	50.1	52.1
Property, plant and equipment	86.0	80.3	78.0	70.8	65.0	61.2
Financial assets	13.8	14.5	19.0	19.0	19.0	19.0
FIXED ASSETS	141.2	138.2	143.5	138.0	134.1	132.3
Inventories	34.2	36.9	39.6	47.0	42.5	45.8
Accounts receivable	42.5	36.7	35.9	41.2	44.0	48.8
Other assets and short-term financial assets	14.2	11.2	11.2	11.2	11.2	11.2
Liquid assets	15.0	19.9	6.3	18.9	34.7	45.2
Deferred taxes	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
CURRENT ASSETS	118.2	118.1	102.5	127.7	141.8	160.4
TOTAL ASSETS	259.4	256.2	246.0	265.7	275.9	292.7

SHAREHOLDERS EQUITY	58.0	47.9	49.6	81.5	94.2	109.7
MINORITY INTEREST	0.4	0.2	0.2	0.2	0.2	0.2
Provisions for pensions and similar obligations	98.7	103.1	95.5	71.0	71.0	71.0
Other provisions and accrued liabilities	10.4	13.7	13.7	13.7	13.7	13.7
short-term liabilities to banks	9.0	16.9	22.2	41.8	41.8	41.8
Accounts payable	15.1	13.8	18.9	15.5	17.0	18.3
Accounts receivable	42.5	36.7	35.9	41.2	44.0	48.8
Other liabilities (incl. from lease and rental contracts)	54.1	48.3	40.3	36.3	32.3	32.3
Deferred taxes	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
Current liabilities	69.2	62.1	59.2	51.8	49.3	50.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	259.4	256.2	246.0	265.7	275.9	292.7

Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	16.0%	16.9%	18.9%	18.2%	18.2%	17.8%
Property, plant and equipment	33.1%	31.4%	31.7%	26.6%	23.6%	20.9%
Financial assets	5.3%	5.7%	7.7%	7.1%	6.9%	6.5%
FIXED ASSETS	54.4%	53.9%	58.3%	51.9%	48.6%	45.2%
Inventories	13.2%	14.4%	16.1%	17.7%	15.4%	15.7%
Accounts receivable	16.4%	14.3%	14.6%	15.5%	15.9%	16.7%
Other assets and short-term financial assets	5.5%	4.4%	4.6%	4.2%	4.1%	3.8%
Liquid assets	5.8%	7.7%	2.6%	7.1%	12.6%	15.4%
Deferred taxes	4.8%	5.2%	3.8%	3.5%	3.4%	3.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	45.6%	46.1%	41.7%	48.1%	51.4%	54.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	22.4%	18.7%	20.2%	30.7%	34.2%	37.5%
MINORITY INTEREST	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	38.1%	40.3%	38.8%	26.7%	25.7%	24.3%
Other provisions and accrued liabilities	4.0%	5.3%	5.6%	5.1%	5.0%	4.7%
short-term liabilities to banks	3.5%	6.6%	9.0%	15.8%	15.2%	14.3%
Accounts payable	5.8%	5.4%	7.7%	5.8%	6.2%	6.3%
Accounts receivable	16.4%	14.3%	14.6%	15.5%	15.9%	16.7%
Other liabilities (incl. from lease and rental contracts)	20.9%	18.8%	16.4%	13.7%	11.7%	11.0%
Deferred taxes	1.0%	1.1%	1.1%	1.0%	0.9%	0.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	26.7%	24.2%	24.1%	19.5%	17.9%	17.3%
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)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	1.3	-3.5	-4.9	0.9	8.2	15.4
Depreciation of fixed assets (incl. leases)	12.0	11.4	11.6	12.2	12.3	10.5
Amortisation of goodwill & intangible assets	6.9	5.2	5.3	5.3	5.3	5.3
Others	0.0	-0.2	0.0	0.0	0.0	0.0
Cash flow from operating activities	11.2	8.3	1.5	-4.7	18.5	13.3
Increase/decrease in inventory	0.9	-2.8	-2.7	-7.3	4.4	-3.3
Increase/decrease in accounts receivable	5.1	5.8	0.8	-5.3	-2.8	-4.8
Increase/decrease in accounts payable	1.6	-1.3	5.1	-3.4	1.5	1.3
Increase/decrease in other working capital positions	0.0	0.0	4.3	3.0	0.5	0.0
Increase/decrease in working capital	7.6	1.7	7.6	-13.0	3.6	-6.7
Cash flow from operating activities	19.6	17.9	11.9	4.9	29.4	24.5
CAPEX	11.3	12.7	15.0	12.0	13.6	14.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	3.2	0.0	0.0	0.0
Income from asset disposals	0.2	0.5	0.0	0.0	0.0	0.0
Cash flow from investing activities	-11.1	-12.2	-18.1	-12.0	-13.6	-14.0
Cash flow before financing	8.5	5.7	-6.3	-7.1	15.7	10.5
Increase/decrease in debt position	-8.3	-0.1	-7.6	19.7	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	0.0	-0.2	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.2	-0.4	0.4	0.0	0.0	0.0
Cash flow from financing activities	-8.3	-0.3	-7.6	19.7	0.0	0.0
Increase/decrease in liquid assets	0.3	4.9	-13.5	12.6	15.7	10.5
Liquid assets at end of period	15.0	19.9	6.3	18.9	34.7	45.2

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	-1.9%	-10.3%	0.7%	11.4%	9.9%	7.7%
EBITDA growth	167.3%	-32.0%	-2.1%	38.3%	27.8%	28.5%
EBIT growth	-252.4%	-92.2%	-112.6%	-4477.6%	348.0%	84.2%
EPS growth	-119.0%	-361.5%	40.7%	-118.8%	785.7%	88.6%
Efficiency						
Sales per employee	163.6	146.8	144.5	155.1	164.4	172.8
EBITDA per employee	15.0	10.2	9.8	13.0	16.1	20.1
No. employees (average)	1,680	1,680	1,718	1,782	1,848	1,894
Balance sheet analysis						
Avg. working capital / sales	23.8%	24.6%	23.5%	23.4%	23.4%	22.3%
Inventory turnover (sales/inventory)	8.0	6.7	6.3	5.9	7.1	7.1
Accounts receivable turnover	56.4	54.4	52.8	54.4	52.9	54.4
Accounts payable turnover	25.5	25.0	34.2	25.5	25.9	26.3
Cash flow analysis						
Free cash flow	8.3	5.1	-3.1	-7.1	15.7	10.5
Free cash flow/sales	3.0%	2.1%	-1.3%	-2.6%	5.2%	3.2%
FCF / net profit	618.4%	neg.	63.1%	neg.	192.0%	68.1%
Capex / sales	4.1%	5.2%	7.3%	4.3%	4.5%	4.3%
Solvency						
Net debt	4.2	5.8	18.3	25.3	9.6	-0.9
Net Debt/EBITDA	0.2	0.3	1.1	1.1	0.3	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	23.9%	15.5%	11.6%	9.0%	7.0%	7.0%
Returns						
ROCE	2.3%	0.3%	-0.0%	1.4%	5.9%	9.7%
ROE	2.3%	-7.3%	-9.9%	1.1%	8.7%	14.1%
Adjusted FCF yield	7.5%	2.7%	1.5%	7.2%	9.4%	13.2%
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	0.21	-0.54	-0.77	0.14	1.27	2.40
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
Valuation ratios						
P/BV	1.9	2.3	2.2	1.3	1.1	1.0
EV/sales	0.7	0.8	0.8	0.7	0.6	0.5
EV/EBITDA	7.8	11.8	12.1	8.0	5.7	4.2
EV/EBIT	31.1	410.2	-3273.4	68.4	14.0	7.1

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

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

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
R. STAHL AG	2,6,8

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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