

R. STAHL AG

Industrials - Germany



Buy (old: Buy)

20.02.2023

EUR 23.00 (old: EUR 23.00)

Q4 prelims: Strong order momentum to fuel 2023e growth; chg. est.

Topic: R. Stahl released strong FY 2022 preliminary figures, in line with the company's guidance, which was increased end of December. More importantly, the further increased order backlog coupled with unbroken order momentum looks set to pave the way for strong sales and EPS growth in 2023.

Preliminary Q4 sales came in at € 71.8m (eNuW € 74m), a **14% yoy increase** stemming from unbroken demand for the company's electrical explosion protection solutions and further improved supply chain as well as logistics situations. Accordingly, preliminary **FY 2022 sales was up almost 11% yoy at € 274m**, in line with the guidance range of € 273-278m. **Adj. EBITDA in Q4 stood at € 5.6m** (eNuW € 6.5m), roughly flat yoy as the margin came down 1.1pp yoy mainly due to inflationary effects. FY adj. EBITDA came in at € 22.3m, a 1.3pp yoy margin increase to 8.1%.

Unbroken order momentum to fuel 2023e growth. For the fifth consecutive quarter, the company has reported a sequential increase of order intake. In Q4, new orders stood at € 81.5m, a 2% qoq and 18% yoy increase implying a book-to-bill ratio of 1.13x. This should be driven by market share gains in the DACH region and the ability to capitalize on several structural trends, yet most importantly Europe's changing energy policy and automation.

Following the break-out of the Russian/Ukrainian war, **Europe has put independence from Russian gas on top of its priority list.** In 2022, Europe's LNG imports (mostly through LNG ships) increased 60% yoy and Shell expects regassification capacities of 8-10x by 2025. As globally leading provider of explosion protection solutions for LNG tankers, terminals and liquefaction/regassification plants (25-75% market shares), **R. Stahl should grow related sales at a 13.6% 2022-25e CAGR** (eNuW).

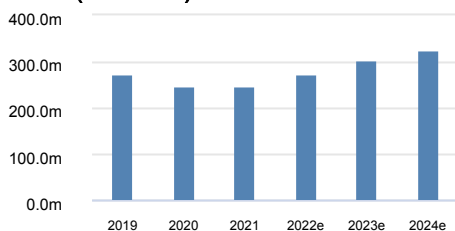
The need for automation solutions across oil & gas, chemical and pharma customers (65-70% of sales) looks set to accelerate during the coming years due to a rising need for efficiency and the necessity to compensate for a lack of skilled workers. As R. Stahl offers a large variety of explosion proof components such as control panels, connectivity infrastructure, sensors, energy distribution panels and connected luminaires, the company **looks well positioned to benefit from the expected 10-12% growth CAGR** (2021-25) of the industrial automation trend.

We reiterate our BUY rating with an unchanged PT of € 23, conservatively based on FCFY 2023e.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	274.8	246.5	248.1	274.3	303.8	327.3
Sales growth	-1.9%	-10.3%	0.7%	10.6%	10.8%	7.7%
EBITDA	25.3	17.2	16.8	22.3	29.7	38.2
Net debt (if net cash=0)	4.2	5.8	18.3	22.9	12.6	1.6
FCF	8.3	5.1	-3.1	-4.6	10.2	11.0
Net Debt/EBITDA	0.2	0.3	1.1	1.0	0.4	0.0
EPS pro forma	0.21	-0.54	-0.77	0.59	1.52	2.64
EBITDA margin	9.2%	7.0%	6.8%	8.1%	9.8%	11.7%
ROCE	2.3%	0.3%	-0.0%	2.0%	6.4%	10.2%
EV/sales	0.7	0.8	0.8	0.7	0.6	0.5
EV/EBITDA	7.8	11.8	12.1	8.2	5.8	4.3
PER	81.3	-31.1	-22.1	56.4	11.1	6.4
Adjusted FCF yield	7.4%	2.7%	1.5%	7.4%	8.9%	12.5%

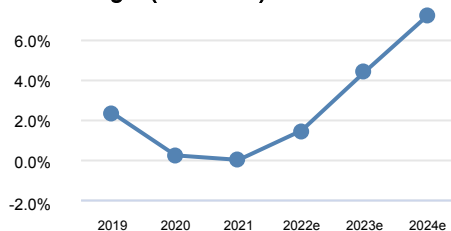
Source: Company data, NuWays, Close price as of 17.02.2023

Sales (2019-24e)



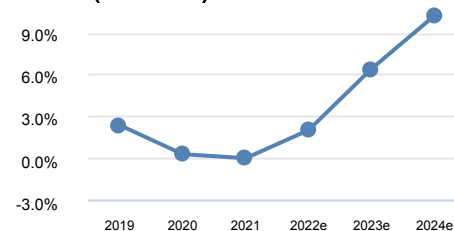
Source: NuWays Research

EBIT margin (2019-24e)

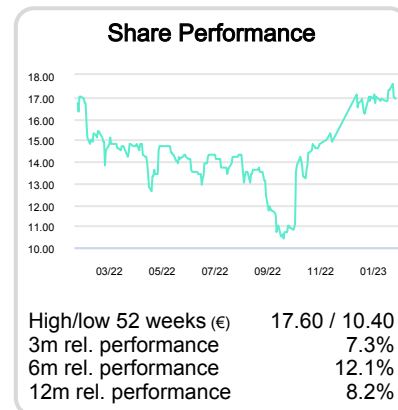


Source: NuWays Research

ROCE (2019-24e)



Source: NuWays Research



Market data

Share price (in €)	16.90
Market cap (in € m)	108.8
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	173.5
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	-1%	0%	0%
EBIT	45%	9%	5%
EPS	-2%	20%	10%

- ### Comment on changes
- We adjust 2022 figures according to the published prelims
 - We also reflect lower D&A and higher investment income in our estimate

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: € 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	274.3	303.8	327.3
<i>Sales growth</i>	-1.9%	-10.3%	0.7%	10.6%	10.8%	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	278.2	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	105.1	112.5
Personnel expenses	122.0	115.6	116.2	123.9	135.0	142.2
Other operating expenses	50.7	46.5	43.9	49.1	49.4	49.8
Total operating expenses	253.0	236.7	235.2	255.9	278.0	293.1
EBITDA	25.3	17.2	16.8	22.3	29.7	38.2
Depreciation	12.0	11.4	11.6	11.7	11.8	10.0
EBITA	13.3	5.7	5.2	10.6	17.9	28.2
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	4.7	4.7	4.7
Impairment charges	0.0	0.0	0.0	1.9	0.0	0.0
EBIT (inc revaluation net)	6.3	0.5	-0.1	3.9	13.2	23.5
Interest income	0.1	0.1	0.1	0.1	0.2	0.3
Interest expenses	4.7	3.5	2.9	3.9	3.1	3.1
Investment income	1.7	1.6	1.4	2.5	2.7	2.9
Financial result	-2.9	-1.8	-1.5	-1.4	-0.2	0.2
Recurring pretax income from continuing operations	3.4	-1.3	-1.5	2.6	13.1	23.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	3.4	-1.3	-1.5	2.6	13.1	23.6
Income tax expense	2.1	2.2	3.4	0.6	3.3	6.6
Net income from continuing operations	1.3	-3.5	-4.9	1.9	9.8	17.0
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	1.9	9.8	17.0
Minority interest	0.0	-0.0	0.0	0.0	0.0	0.0
Net profit (reported)	1.3	-3.5	-4.9	1.9	9.8	17.0
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	0.21	-0.54	-0.77	0.30	1.52	2.64

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%	35.1%	34.6%	34.4%
Personnel expenses	44.4%	46.9%	46.8%	45.2%	44.4%	43.4%
Other operating expenses	18.4%	18.9%	17.7%	17.9%	16.3%	15.2%
Total operating expenses	92.1%	96.0%	94.8%	93.3%	91.5%	89.5%
EBITDA	9.2%	7.0%	6.8%	8.1%	9.8%	11.7%
Depreciation	4.4%	4.6%	4.7%	4.3%	3.9%	3.1%
EBITA	4.8%	2.3%	2.1%	3.9%	5.9%	8.6%
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%	1.7%	1.5%	1.4%
Impairment charges	0.0%	0.0%	0.0%	0.7%	0.0%	0.0%
EBIT (inc revaluation net)	2.3%	0.2%	-0.0%	1.4%	4.4%	7.2%
Interest income	0.0%	0.1%	0.0%	0.0%	0.1%	0.1%
Interest expenses	1.7%	1.4%	1.2%	1.4%	1.0%	1.0%
Investment income	0.6%	0.6%	0.6%	0.9%	0.9%	0.9%
Financial result	neg.	neg.	neg.	neg.	neg.	0.0%
Recurring pretax income from continuing operations	1.2%	-0.5%	-0.6%	0.9%	4.3%	7.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	1.2%	-0.5%	-0.6%	0.9%	4.3%	7.2%
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%	0.7%	3.2%	5.2%
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%	0.7%	3.2%	5.2%
Minority interest	0.0%	-0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	0.5%	-1.4%	-2.0%	0.7%	3.2%	5.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	41.4	43.3	46.5	46.8	49.2	51.8
Property, plant and equipment	86.0	80.3	78.0	71.3	66.0	62.7
Financial assets	13.8	14.5	19.0	19.0	19.0	19.0
FIXED ASSETS	141.2	138.2	143.5	137.1	134.3	133.5
Inventories	34.2	36.9	39.6	46.6	42.5	45.8
Accounts receivable	42.5	36.7	35.9	40.9	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	21.4	31.6	42.6
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	129.5	138.8	157.9
TOTAL ASSETS	259.4	256.2	246.0	266.6	273.0	291.4
SHAREHOLDERS EQUITY	58.0	47.9	49.6	82.6	91.4	108.4
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	15.4	17.0	18.3
Accounts receivable	42.5	36.7	35.9	40.9	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	51.7	49.3	50.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	259.4	256.2	246.0	266.6	273.0	291.4
Balance sheet (common size)	2019	2020	2021	2022e	2023e	2024e
Intangible assets	16.0%	16.9%	18.9%	17.6%	18.0%	17.8%
Property, plant and equipment	33.1%	31.4%	31.7%	26.7%	24.2%	21.5%
Financial assets	5.3%	5.7%	7.7%	7.1%	7.0%	6.5%
FIXED ASSETS	54.4%	53.9%	58.3%	51.4%	49.2%	45.8%
Inventories	13.2%	14.4%	16.1%	17.5%	15.6%	15.7%
Accounts receivable	16.4%	14.3%	14.6%	15.3%	16.1%	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%	8.0%	11.6%	14.6%
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%	48.6%	50.8%	54.2%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	22.4%	18.7%	20.2%	31.0%	33.5%	37.2%
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%	26.6%	26.0%	24.4%
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%	15.7%	15.3%	14.4%
Accounts payable	5.8%	5.4%	7.7%	5.8%	6.2%	6.3%
Accounts receivable	16.4%	14.3%	14.6%	15.3%	16.1%	16.7%
Other liabilities (incl. from lease and rental contracts)	20.9%	18.8%	16.4%	13.6%	11.8%	11.1%
Deferred taxes	1.0%	1.1%	1.1%	1.0%	1.0%	0.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	26.7%	24.2%	24.1%	19.4%	18.1%	17.4%
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	1.9	9.8	17.0
Depreciation of fixed assets (incl. leases)	12.0	11.4	11.6	11.7	11.8	10.0
Amortisation of goodwill & intangible assets	6.9	5.2	5.3	4.7	4.7	4.7
Others	0.0	-0.2	0.0	0.0	0.0	0.0
Cash flow from operating activities	11.2	8.3	1.5	-2.6	13.0	13.8
Increase/decrease in inventory	0.9	-2.8	-2.7	-7.0	4.1	-3.3
Increase/decrease in accounts receivable	5.1	5.8	0.8	-5.0	-3.1	-4.8
Increase/decrease in accounts payable	1.6	-1.3	5.1	-3.5	1.7	1.3
Increase/decrease in other working capital positions	0.0	0.0	4.3	3.0	-5.0	0.0
Increase/decrease in working capital	7.6	1.7	7.6	-12.5	-2.4	-6.7
Cash flow from operating activities	19.6	17.9	11.9	5.4	23.9	25.0
CAPEX	11.3	12.7	15.0	10.0	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	-10.0	-13.6	-14.0
Cash flow before financing	8.5	5.7	-6.3	-4.6	10.2	11.0
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	15.0	10.2	11.0
Liquid assets at end of period	15.0	19.9	6.3	21.4	31.6	42.6

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
P&L growth analysis						
Sales growth	-1.9%	-10.3%	0.7%	10.6%	10.8%	7.7%
EBITDA growth	167.3%	-32.0%	-2.1%	32.7%	33.1%	28.5%
EBIT growth	-252.4%	-92.2%	-112.6%	-6468.6%	235.3%	77.4%
EPS growth	-119.0%	-361.5%	40.7%	-139.1%	408.7%	73.5%
Efficiency						
Sales per employee	163.6	146.8	144.5	154.5	165.0	172.8
EBITDA per employee	15.0	10.2	9.8	12.6	16.1	20.2
No. employees (average)	1,680	1,680	1,718	1,775	1,842	1,894
Balance sheet analysis						
Avg. working capital / sales	23.8%	24.6%	23.5%	23.5%	23.3%	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	-4.6	10.2	11.0
Free cash flow/sales	3.0%	2.1%	-1.3%	-1.7%	3.4%	3.4%
FCF / net profit	618.4%	neg.	63.1%	neg.	104.4%	64.7%
Capex / sales	4.1%	5.2%	7.3%	3.6%	4.5%	4.3%
Solvency						
Net debt	4.2	5.8	18.3	22.9	12.6	1.6
Net Debt/EBITDA	0.2	0.3	1.1	1.0	0.4	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%	11.4%	7.0%	7.0%
Returns						
ROCE	2.3%	0.3%	-0.0%	2.0%	6.4%	10.2%
ROE	2.3%	-7.3%	-9.9%	2.3%	10.7%	15.7%
Adjusted FCF yield	7.4%	2.7%	1.5%	7.4%	8.9%	12.5%
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	0.30	1.52	2.64
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	1.2	1.0
EV/sales	0.7	0.8	0.8	0.7	0.6	0.5
EV/EBITDA	7.8	11.8	12.1	8.2	5.8	4.3
EV/EBIT	31.2	411.5	-3283.8	46.5	13.1	6.9

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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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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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

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



Vaishnavi Khare

Analyst

vaishnavi.khare@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com

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