

**Buy** (old: Buy)

09.08.2024

**EUR 29.00** (old: EUR 29.00)

**Strong Q2 numbers // FY guidance confirmed; chg. est.**

**Topic:** R. Stahl released strong Q2 numbers with sales and EBITDA above our estimates. Management confirmed its FY24e guidance, which looks well in reach (eNuW).

**Q2 sales grew 16.4% yoy to € 89.3m** (eNuW: € 87m), driven by a solid order backlog of € 122m at the end of Q1 and a further ease in supply chains. **Q2 adj. EBITDA** increased disproportionately by 25.7% yoy to € 10.9m (eNuW: € 10.2m) thanks to a lower cost of materials ratio (30.6% vs. 34.4% in Q2'23) and despite higher personnel costs due to wage inflation. Further, other operating expenses came in unusually high (€ 16.4m vs. € 13.9m in Q2'23) due to negative one-offs from consulting costs incurred in connection with the EXcelerate strategy program, which should come down in Q3 and Q4. The adj. EBITDA margin increased by 0.9pp yoy to 12.2% and remains at a solid level.

**Solid order intake.** After a subdued order intake in H2'23, driven by active destocking activities from customers due to an increasing stabilization of global supply chains and a muted European chemical industry, **order intake in H1'24 recovered from a low level** (€ 181m in H1'24 vs. € 157m in H2'23). Q2 order intake came in at € 88.5m, slightly below the € 89.3m last year but significantly above Q3&Q4'23. Order intake was supported by a slight recovery in the chemical industry and new orders in the nuclear sector (c. € 3m as stated in the CC). Book-to-bill came in at a healthy 0.99 leading to a solid order backlog of € 121m.

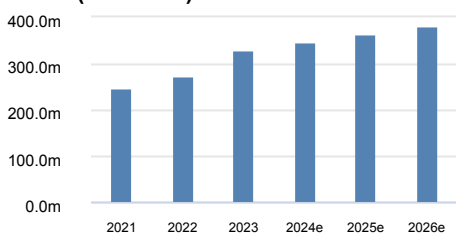
**Guidance confirmed:** Management confirmed its FY24e guidance with sales between € 335 – 350m and adj. EBITDA in the range of € 35 – 45m. Supported by a strong H1 and a solid order backlog, it seems plausible for R. Stahl to reach its guidance in our view (eNuW: sales € 349; adj. EBITDA € 40m). Even more importantly, R. Stahl's **mid-term prospects remain bright** as the company strongly benefits from **(1)** its superior market share 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.

Hence, R. Stahl is well positioned to gradually improve margins, returns and cash flow generation. **We reiterate our BUY rating with an unchanged € 29 PT, based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	248.1	274.3	330.6	349.0	366.4	381.1
Sales growth	0.7%	10.6%	20.5%	5.6%	5.0%	4.0%
EBITDA	16.8	20.6	36.6	39.7	42.1	43.6
Net debt (if net cash=0)	18.3	29.2	38.8	31.1	16.0	-4.8
FCF	-3.1	-7.9	0.3	7.7	15.1	20.8
Net Debt/EBITDA	1.1	1.4	1.1	0.8	0.4	0.0
EPS pro forma	-0.77	0.30	1.37	1.75	1.81	2.01
EBITDA margin	6.8%	7.5%	11.1%	11.4%	11.5%	11.4%
ROCE	-0.0%	2.0%	9.7%	10.0%	10.4%	10.6%
EV/sales	0.8	0.7	0.6	0.6	0.5	0.4
EV/EBITDA	12.2	9.1	5.8	5.2	4.5	3.9
PER	-22.4	56.7	564.7	9.8	9.4	8.5
Adjusted FCF yield	1.5%	5.5%	11.1%	11.3%	12.8%	14.7%

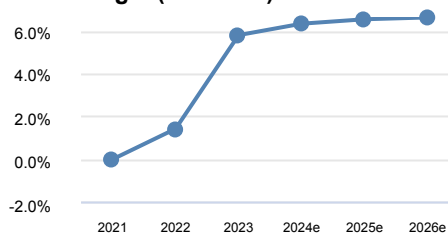
Source: Company data, NuWays, Close price as of 05.08.2024

**Sales (2021-26e)**



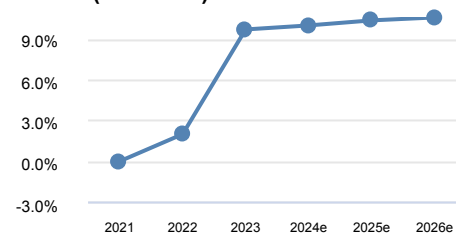
Source: NuWays Research

**EBIT margin (2021-26e)**

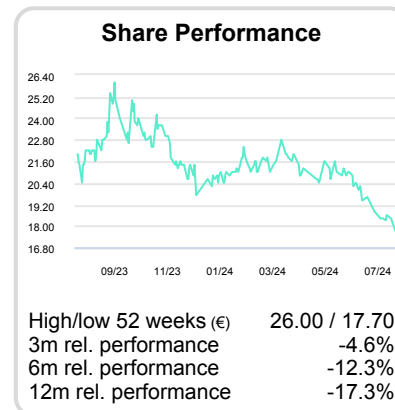


Source: NuWays Research

**ROCE (2021-26e)**



Source: NuWays Research



**Market data**

Share price (in €)	17.70
Market cap (in € m)	110.1
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	206.3
Ø trading volume (6 months)	848

**Identifier**

Bloomberg	RSL2 GR
Reuters	RSLG
WKN	A1PHBB
ISIN	DE000A1PHBB5

**Key shareholders**

Founding Families	46.0%
RSBG	14.0%
Langfrist-Investoren TGV	10.0%
BWVA	10.0%
Free Float	20.0%

**Estimates changes**

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	4%	4%	1%
EPS	14%	5%	1%

**Comment on changes**

- We slightly increased our estimates due to lower than expected cost of materials.

**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**

- FY24 sales: € 335-350m
- FY24 adj. EBITDA: € 35-45m

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>248.1</b>	<b>274.3</b>	<b>330.6</b>	<b>349.0</b>	<b>366.4</b>	<b>381.1</b>
<i>Sales growth</i>	0.7%	10.6%	20.5%	5.6%	5.0%	4.0%
Increase/decrease in finished goods and work-in-process	3.9	7.6	9.9	4.9	7.2	7.2
<b>Total sales</b>	<b>252.0</b>	<b>282.0</b>	<b>340.4</b>	<b>353.8</b>	<b>373.7</b>	<b>388.3</b>
Other operating income	10.2	13.6	9.9	12.3	15.0	15.6
Material expenses	85.3	100.5	116.2	120.0	128.5	133.2
Personnel expenses	116.2	122.0	134.5	143.8	149.9	156.2
Other operating expenses	43.9	52.5	63.0	62.6	68.2	70.9
<b>Total operating expenses</b>	<b>235.2</b>	<b>261.4</b>	<b>303.8</b>	<b>314.2</b>	<b>331.5</b>	<b>344.7</b>
<b>EBITDA</b>	<b>16.8</b>	<b>20.6</b>	<b>36.6</b>	<b>39.7</b>	<b>42.1</b>	<b>43.6</b>
Depreciation	11.6	10.8	10.7	11.1	11.7	11.9
<b>EBITA</b>	<b>5.2</b>	<b>9.8</b>	<b>26.0</b>	<b>28.5</b>	<b>30.4</b>	<b>31.7</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.3	6.0	6.9	6.5	6.5	6.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-0.1</b>	<b>3.8</b>	<b>19.1</b>	<b>22.0</b>	<b>23.9</b>	<b>25.2</b>
Interest income	0.1	0.1	0.1	0.3	0.2	0.2
Interest expenses	2.9	3.6	7.0	7.8	7.4	6.9
Investment income	1.4	3.6	0.1	0.0	0.0	0.0
Financial result	-1.5	-0.0	-17.1	-7.6	-7.2	-6.7
<b>Recurring pretax income from continuing operations</b>	<b>-1.5</b>	<b>3.8</b>	<b>2.0</b>	<b>14.5</b>	<b>16.7</b>	<b>18.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-1.5</b>	<b>3.8</b>	<b>2.0</b>	<b>14.5</b>	<b>16.7</b>	<b>18.5</b>
Income tax expense	3.4	1.9	1.8	3.2	5.0	5.5
<b>Net income from continuing operations</b>	<b>-4.9</b>	<b>1.9</b>	<b>0.2</b>	<b>11.3</b>	<b>11.7</b>	<b>12.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.9</b>	<b>1.9</b>	<b>0.2</b>	<b>11.3</b>	<b>11.7</b>	<b>12.9</b>
Minority interest	0.0	-0.0	-0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-4.9</b>	<b>1.9</b>	<b>0.2</b>	<b>11.2</b>	<b>11.7</b>	<b>12.9</b>
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
<b>EPS reported</b>	<b>-0.77</b>	<b>0.30</b>	<b>0.03</b>	<b>1.75</b>	<b>1.81</b>	<b>2.01</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	0.7%	10.6%	20.5%	5.6%	5.0%	4.0%
Increase/decrease in finished goods and work-in-process	1.6%	2.8%	3.0%	1.4%	2.0%	1.9%
<b>Total sales</b>	<b>101.6%</b>	<b>102.8%</b>	<b>103.0%</b>	<b>101.4%</b>	<b>102.0%</b>	<b>101.9%</b>
Other operating income	4.1%	5.0%	3.0%	3.5%	4.1%	4.1%
Material expenses	34.4%	36.6%	35.2%	34.4%	35.1%	34.9%
Personnel expenses	46.8%	44.5%	40.7%	41.2%	40.9%	41.0%
Other operating expenses	17.7%	19.1%	19.1%	17.9%	18.6%	18.6%
<b>Total operating expenses</b>	<b>94.8%</b>	<b>95.3%</b>	<b>91.9%</b>	<b>90.0%</b>	<b>90.5%</b>	<b>90.4%</b>
<b>EBITDA</b>	<b>6.8%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>11.4%</b>	<b>11.5%</b>	<b>11.4%</b>
Depreciation	4.7%	3.9%	3.2%	3.2%	3.2%	3.1%
<b>EBITA</b>	<b>2.1%</b>	<b>3.6%</b>	<b>7.9%</b>	<b>8.2%</b>	<b>8.3%</b>	<b>8.3%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.1%	2.2%	2.1%	1.9%	1.8%	1.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-0.0%</b>	<b>1.4%</b>	<b>5.8%</b>	<b>6.3%</b>	<b>6.5%</b>	<b>6.6%</b>
Interest income	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Interest expenses	1.2%	1.3%	2.1%	2.2%	2.0%	1.8%
Investment income	0.6%	1.3%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-0.6%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>4.9%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-0.6%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>4.9%</b>
Tax rate	-223.1%	50.0%	90.9%	21.9%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>-2.0%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.4%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-2.0%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.4%</b>
Minority interest	0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-2.0%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>3.2%</b>	<b>3.2%</b>	<b>3.4%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.5	48.8	48.6	49.4	50.4	51.4
Property, plant and equipment	78.0	75.0	77.0	75.1	72.8	70.4
Financial assets	19.0	15.8	4.2	4.2	4.2	4.2
<b>FIXED ASSETS</b>	<b>143.5</b>	<b>139.6</b>	<b>129.8</b>	<b>128.7</b>	<b>127.4</b>	<b>126.0</b>
Inventories	39.6	48.9	63.8	66.0	61.9	61.6
Accounts receivable	35.9	37.4	43.4	46.5	50.2	54.4
Other assets and short-term financial assets	11.2	14.7	18.1	17.5	17.3	15.7
Liquid assets	6.3	16.1	11.5	22.8	30.5	48.2
Deferred taxes	9.4	3.1	4.7	11.5	12.7	6.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>102.5</b>	<b>120.1</b>	<b>141.5</b>	<b>164.3</b>	<b>172.5</b>	<b>185.9</b>
<b>TOTAL ASSETS</b>	<b>246.0</b>	<b>259.7</b>	<b>271.4</b>	<b>293.0</b>	<b>299.9</b>	<b>312.0</b>

<b>SHAREHOLDERS EQUITY</b>	<b>49.6</b>	<b>71.1</b>	<b>67.6</b>	<b>78.8</b>	<b>90.5</b>	<b>103.4</b>
MINORITY INTEREST	0.2	0.2	0.2	0.2	0.2	0.2
Provisions for pensions and similar obligations	95.5	64.2	69.2	69.2	69.2	69.2
Other provisions and accrued liabilities	18.4	19.7	23.9	24.2	24.8	24.8
Short-term liabilities to banks	22.2	44.1	46.9	50.5	43.0	40.0
Long-term liabilities to banks	2.4	1.2	3.4	3.4	3.4	3.4
Accounts payable	18.9	19.1	19.5	19.7	20.8	21.6
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)	35.6	33.5	34.6	38.9	39.5	40.6
Deferred taxes	2.6	5.9	4.6	6.4	6.8	7.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>54.5</b>	<b>52.6</b>	<b>54.0</b>	<b>58.6</b>	<b>60.3</b>	<b>62.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>246.0</b>	<b>259.7</b>	<b>271.4</b>	<b>293.0</b>	<b>299.9</b>	<b>312.0</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	18.9%	18.8%	17.9%	16.9%	16.8%	16.5%
Property, plant and equipment	31.7%	28.9%	28.4%	25.6%	24.3%	22.6%
Financial assets	7.7%	6.1%	1.5%	1.4%	1.4%	1.3%
<b>FIXED ASSETS</b>	<b>58.3%</b>	<b>53.8%</b>	<b>47.9%</b>	<b>43.9%</b>	<b>42.5%</b>	<b>40.4%</b>
Inventories	16.1%	18.8%	23.5%	22.5%	20.6%	19.7%
Accounts receivable	14.6%	14.4%	16.0%	15.9%	16.7%	17.5%
Other assets and short-term financial assets	4.6%	5.6%	6.7%	6.0%	5.8%	5.0%
Liquid assets	2.6%	6.2%	4.2%	7.8%	10.2%	15.5%
Deferred taxes	3.8%	1.2%	1.7%	3.9%	4.2%	1.9%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>41.7%</b>	<b>46.2%</b>	<b>52.1%</b>	<b>56.1%</b>	<b>57.5%</b>	<b>59.6%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>20.2%</b>	<b>27.4%</b>	<b>24.9%</b>	<b>26.9%</b>	<b>30.2%</b>	<b>33.1%</b>
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	38.8%	24.7%	25.5%	23.6%	23.1%	22.2%
Other provisions and accrued liabilities	7.5%	7.6%	8.8%	8.3%	8.3%	7.9%
Short-term liabilities to banks	9.0%	17.0%	17.3%	17.2%	14.3%	12.8%
Long-term liabilities to banks	1.0%	0.4%	1.3%	1.2%	1.1%	1.1%
Accounts payable	7.7%	7.3%	7.2%	6.7%	6.9%	6.9%
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)	14.5%	12.9%	12.7%	13.3%	13.2%	13.0%
Deferred taxes	1.1%	2.3%	1.7%	2.2%	2.3%	2.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>22.1%</b>	<b>20.3%</b>	<b>19.9%</b>	<b>20.0%</b>	<b>20.1%</b>	<b>19.9%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-4.9	1.9	0.2	11.3	11.7	12.9
Depreciation of fixed assets (incl. leases)	11.6	10.8	10.7	11.1	11.7	11.9
Amortisation of goodwill & intangible assets	5.3	6.0	6.9	6.5	6.5	6.5
Other costs affecting income / expenses	4.3	2.2	14.5	0.3	0.6	0.0
Cash flow from operating activities	1.5	-2.3	3.1	11.0	19.4	25.1
Increase/decrease in inventory	-2.7	-9.3	-14.8	-2.2	4.1	0.3
Increase/decrease in accounts receivable	0.8	-1.5	-6.0	-3.1	-3.7	-4.2
Increase/decrease in accounts payable	5.1	0.2	0.4	0.2	1.1	0.8
Increase/decrease in other working capital positions	0.0	3.0	-2.5	0.0	0.0	9.8
Increase/decrease in working capital	3.2	-7.6	-23.0	-5.1	1.5	6.7
<b>Cash flow from operating activities</b>	<b>11.9</b>	<b>6.0</b>	<b>14.2</b>	<b>24.2</b>	<b>32.0</b>	<b>38.0</b>
CAPEX	15.0	13.9	13.9	16.5	16.8	17.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	3.2	-3.5	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-18.1</b>	<b>-10.4</b>	<b>-13.9</b>	<b>-16.5</b>	<b>-16.8</b>	<b>-17.2</b>
Cash flow before financing	-6.3	-4.4	0.3	7.7	15.1	20.8
Increase/decrease in debt position	-7.6	14.3	-4.4	3.6	-7.5	-3.0
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	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.4	-0.2	-0.4	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-7.6</b>	<b>14.3</b>	<b>-4.4</b>	<b>3.6</b>	<b>-7.5</b>	<b>-3.0</b>
Increase/decrease in liquid assets	-13.5	9.7	-4.5	11.3	7.6	17.8
<b>Liquid assets at end of period</b>	<b>6.3</b>	<b>16.1</b>	<b>11.5</b>	<b>22.8</b>	<b>30.5</b>	<b>48.2</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	0.7%	10.6%	20.5%	5.6%	5.0%	4.0%
EBITDA growth	-2.1%	22.5%	78.0%	8.3%	6.1%	3.5%
EBIT growth	-112.6%	-6309.7%	396.5%	15.3%	8.4%	5.4%
EPS growth	40.7%	-139.4%	-90.0%	5667.0%	3.6%	11.0%
<b>Efficiency</b>						
Sales per employee	148.2	164.7	193.7	200.4	206.3	212.4
EBITDA per employee	10.0	12.4	21.5	22.8	23.7	24.3
No. employees (average)	1,674	1,666	1,707	1,741	1,776	1,794
<b>Balance sheet analysis</b>						
Avg. working capital / sales	23.5%	22.6%	23.4%	25.9%	25.1%	24.4%
Inventory turnover (sales/inventory)	5.3	5.0	4.5	4.0	4.5	4.7
Accounts receivable turnover	6.8	7.5	8.2	7.5	7.3	7.0
Accounts payable turnover	34.2	31.3	28.3	27.3	27.3	27.3
<b>Cash flow analysis</b>						
Free cash flow	-3.1	-7.9	0.3	7.7	15.1	20.8
Free cash flow/sales	-1.3%	-2.9%	0.1%	2.2%	4.1%	5.4%
FCF / net profit	63.1%	neg.	187.4%	68.1%	129.5%	160.4%
Capex / sales	7.3%	3.8%	4.2%	4.7%	4.6%	4.5%
<b>Solvency</b>						
Net debt	18.3	29.2	38.8	31.1	16.0	-4.8
Net Debt/EBITDA	1.1	1.4	1.1	0.8	0.4	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	11.6%	10.4%	14.7%	15.1%	14.7%	15.4%
<b>Returns</b>						
ROCE	-0.0%	2.0%	9.7%	10.0%	10.4%	10.6%
ROE	-9.9%	2.7%	0.3%	14.3%	12.9%	12.5%
Adjusted FCF yield	1.5%	5.5%	11.1%	11.3%	12.8%	14.7%
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	-0.77	0.30	0.03	1.75	1.81	2.01
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
<b>Valuation ratios</b>						
P/BV	2.2	1.5	1.6	1.4	1.2	1.1
EV/sales	0.8	0.7	0.6	0.6	0.5	0.4
EV/EBITDA	12.2	9.1	5.8	5.2	4.5	3.9
EV/EBIT	-3304.5	48.8	11.2	9.4	8.0	6.8

Source: Company data, NuWays

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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	18.04.2024	Sandherr, Christian	Buy	EUR 29.00	EUR 21.40
	15.02.2024	Sandherr, Christian	Buy	EUR 31.00	EUR 22.40
	09.02.2024	Sandherr, Christian	Buy	EUR 23.00	EUR 21.00
	09.08.2023	Sandherr, Christian	Buy	EUR 31.00	EUR 21.40

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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