

Buy (old: Buy)

10.06.2024

EUR 29.00 (old: EUR 29.00)

Operating turnaround intact thanks to several structural trends

LNG remains a material mid-term growth opportunity. R. Stahl is the globally leading provider of explosion protection for LNG tankers, terminals and liquification/regassification plants (25-75% market shares). Independence from Russian energy imports lead to a **rising demand for LNG in Europe**. Of the nine planned LNG terminals in Germany, five floating terminals are already running, and another terminal (Wilhelmshaven II) is set to become operational in H2 2024. Germany is next to China and the Netherlands one of the most important LNG importers in the world and is expected to further expand its import capacity in the coming years. LNG accounts currently for c. 10% of R. Stahl's revenue (eNuW) and is seen to be one of the key growth drivers in the mid-term.

Lighting in the German chemical industry. After seven quarters of declining production volumes, the chemical industry returned to yoy growth in Q1 (5.4%). At the end of 2023, the German Chemical Association (VCI) expected a slight yoy decline of production volumes for 2024. This has now changed to a 3.5% increase due to the **good start into 2024**. Nevertheless, according to VCI president Markus Steilemann the situation remains tense as Germany is still too expensive for chemical production which can only be changed by politics. Higher production volumes could lead to increasing investments in the chemical industry and with that to a higher demand for R. Stahl's explosion protection products. We estimate the chemical industry to be responsible for c. 1/3 of R. Stahl's revenues.

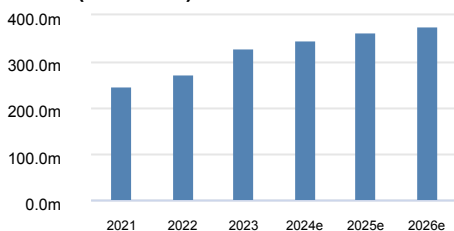
Nuclear shows positive momentum. R. Stahl is supplying lighting technology worth c. € 10-12m (eNuW) for the two reactors currently being built at the Hinkley Point C nuclear power plant in the UK. Even more important, the UK project is partially owned by the French utility company EDF, which also manages France's 56 power reactors. C. 54 of these need to be refurbished within the next 20 years and at least 6 new reactors are planned by 2050. With an estimated revenue of € 5m per refurbished reactor and € 10m for the new ones, this implies a **€ 330m revenue opportunity** for R. Stahl (eNuW).

Demand for R. Stahl's products remains high. Order intake in Q1 FY24 came in at € 92.3m, a 24% increase qoq and only slightly below the extraordinarily strong Q1 FY23 (€ 96.7m). Hence, we expect to see mid-single-digit sales growth for FY24e in combination with low double-digit EBITDA margins. **Reiterate BUY with an unchanged PT of € 29.00 based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	248.1	274.3	330.6	347.4	364.8	379.4
Sales growth	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
EBITDA	16.8	20.6	36.6	38.9	41.3	43.4
Net debt (if net cash=0)	18.3	29.2	38.8	33.2	17.5	-3.2
FCF	-3.1	-7.9	0.3	5.6	15.7	20.7
Net Debt/EBITDA	1.1	1.4	1.1	0.9	0.4	0.0
EPS pro forma	-0.77	0.30	1.37	1.53	1.72	1.99
EBITDA margin	6.8%	7.5%	11.1%	11.2%	11.3%	11.4%
ROCE	-0.0%	2.0%	9.7%	9.7%	10.1%	10.6%
EV/sales	0.9	0.8	0.7	0.7	0.6	0.5
EV/EBITDA	13.4	10.1	6.4	5.9	5.2	4.5
PER	-26.7	67.6	673.7	13.3	11.9	10.3
Adjusted FCF yield	1.4%	5.0%	10.1%	9.6%	11.1%	12.9%

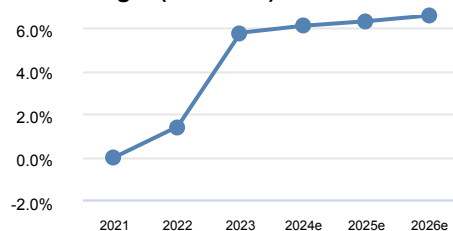
Source: Company data, NuWays, Close price as of 07.06.2024

Sales (2021-26e)



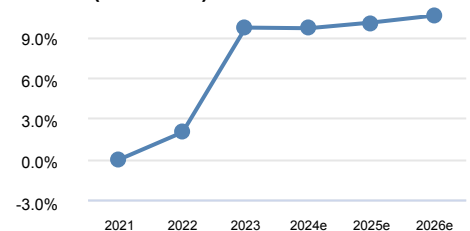
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

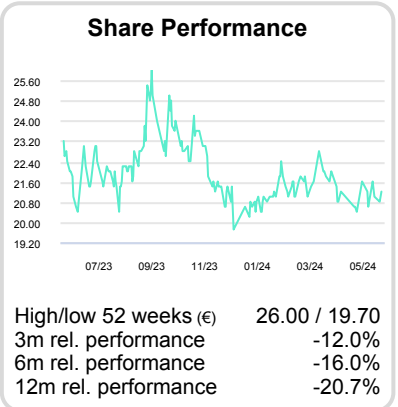
ROCE (2021-26e)



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



Market data

Share price (in €)	21.20
Market cap (in € m)	131.4
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	229.6
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	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

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

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	248.1	274.3	330.6	347.4	364.8	379.4
<i>Sales growth</i>	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
Increase/decrease in finished goods and work-in-process	3.9	7.6	9.9	8.0	7.2	7.1
Total sales	252.0	282.0	340.4	355.4	372.0	386.5
Other operating income	10.2	13.6	9.9	13.8	15.0	15.6
Material expenses	85.3	100.5	116.2	123.9	128.0	132.6
Personnel expenses	116.2	122.0	134.5	144.0	149.9	155.5
Other operating expenses	43.9	52.5	63.0	62.4	67.9	70.6
Total operating expenses	235.2	261.4	303.8	316.5	330.7	343.1
EBITDA	16.8	20.6	36.6	38.9	41.3	43.4
Depreciation	11.6	10.8	10.7	11.2	11.7	11.9
EBITA	5.2	9.8	26.0	27.7	29.6	31.5
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
EBIT (inc revaluation net)	-0.1	3.8	19.1	21.2	23.1	25.0
Interest income	0.1	0.1	0.1	0.2	0.2	0.2
Interest expenses	2.9	3.6	7.0	7.9	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	-7.8	-7.2	-6.7
Recurring pretax income from continuing operations	-1.5	3.8	2.0	13.4	15.9	18.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	3.8	2.0	13.4	15.9	18.3
Income tax expense	3.4	1.9	1.8	3.5	4.8	5.5
Net income from continuing operations	-4.9	1.9	0.2	9.9	11.1	12.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.9	1.9	0.2	9.9	11.1	12.8
Minority interest	0.0	-0.0	-0.0	0.0	0.0	0.0
Net profit (reported)	-4.9	1.9	0.2	9.9	11.1	12.8
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	-0.77	0.30	0.03	1.53	1.72	1.99

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
Increase/decrease in finished goods and work-in-process	1.6%	2.8%	3.0%	2.3%	2.0%	1.9%
Total sales	101.6%	102.8%	103.0%	102.3%	102.0%	101.9%
Other operating income	4.1%	5.0%	3.0%	4.0%	4.1%	4.1%
Material expenses	34.4%	36.6%	35.2%	35.7%	35.1%	34.9%
Personnel expenses	46.8%	44.5%	40.7%	41.4%	41.1%	41.0%
Other operating expenses	17.7%	19.1%	19.1%	18.0%	18.6%	18.6%
Total operating expenses	94.8%	95.3%	91.9%	91.1%	90.7%	90.4%
EBITDA	6.8%	7.5%	11.1%	11.2%	11.3%	11.4%
Depreciation	4.7%	3.9%	3.2%	3.2%	3.2%	3.1%
EBITA	2.1%	3.6%	7.9%	8.0%	8.1%	8.3%
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%
EBIT (inc revaluation net)	-0.0%	1.4%	5.8%	6.1%	6.3%	6.6%
Interest income	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Interest expenses	1.2%	1.3%	2.1%	2.3%	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.
Recurring pretax income from continuing operations	-0.6%	1.4%	0.6%	3.9%	4.3%	4.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-0.6%	1.4%	0.6%	3.9%	4.3%	4.8%
Tax rate	-223.1%	50.0%	90.9%	26.3%	30.0%	30.0%
Net income from continuing operations	-2.0%	0.7%	0.1%	2.9%	3.0%	3.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-2.0%	0.7%	0.1%	2.9%	3.0%	3.4%
Minority interest	0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-2.0%	0.7%	0.1%	2.8%	3.0%	3.4%

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
FIXED ASSETS	143.5	139.6	129.8	128.7	127.3	126.0
Inventories	39.6	48.9	63.8	67.0	61.7	61.3
Accounts receivable	35.9	37.4	43.4	46.3	50.0	54.2
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	20.7	28.9	46.6
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
CURRENT ASSETS	102.5	120.1	141.5	163.0	170.6	183.8
TOTAL ASSETS	246.0	259.7	271.4	291.6	297.9	309.8

SHAREHOLDERS EQUITY	49.6	71.1	67.6	77.4	88.5	101.3
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
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
CURRENT LIABILITIES	54.5	52.6	54.0	58.6	60.3	62.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	246.0	259.7	271.4	291.6	297.9	309.8

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	18.9%	18.8%	17.9%	16.9%	16.9%	16.6%
Property, plant and equipment	31.7%	28.9%	28.4%	25.7%	24.4%	22.7%
Financial assets	7.7%	6.1%	1.5%	1.4%	1.4%	1.3%
FIXED ASSETS	58.3%	53.8%	47.9%	44.1%	42.7%	40.7%
Inventories	16.1%	18.8%	23.5%	23.0%	20.7%	19.8%
Accounts receivable	14.6%	14.4%	16.0%	15.9%	16.8%	17.5%
Other assets and short-term financial assets	4.6%	5.6%	6.7%	6.0%	5.8%	5.1%
Liquid assets	2.6%	6.2%	4.2%	7.1%	9.7%	15.1%
Deferred taxes	3.8%	1.2%	1.7%	3.9%	4.3%	1.9%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	41.7%	46.2%	52.1%	55.9%	57.3%	59.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	20.2%	27.4%	24.9%	26.6%	29.7%	32.7%
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%	23.7%	23.2%	22.3%
Other provisions and accrued liabilities	7.5%	7.6%	8.8%	8.3%	8.3%	8.0%
Short-term liabilities to banks	9.0%	17.0%	17.3%	17.3%	14.4%	12.9%
Accounts payable	7.7%	7.3%	7.2%	6.8%	7.0%	7.0%
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%	13.3%	13.1%
Deferred taxes	1.1%	2.3%	1.7%	2.2%	2.3%	2.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	22.1%	20.3%	19.9%	20.1%	20.2%	20.1%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-4.9	1.9	0.2	9.9	11.1	12.8
Depreciation of fixed assets (incl. leases)	11.6	10.8	10.7	11.2	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	8.9	19.9	25.1
Increase/decrease in inventory	-2.7	-9.3	-14.8	-3.2	5.2	0.4
Increase/decrease in accounts receivable	0.8	-1.5	-6.0	-2.9	-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	-5.9	2.7	6.8
Cash flow from operating activities	11.9	6.0	14.2	22.1	32.6	38.0
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
Cash flow from investing activities	-18.1	-10.4	-13.9	-16.5	-16.8	-17.2
Cash flow before financing	-6.3	-4.4	0.3	5.6	15.7	20.7
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
Cash flow from financing activities	-7.6	14.3	-4.4	3.6	-7.5	-3.0
Increase/decrease in liquid assets	-13.5	9.7	-4.5	9.2	8.2	17.7
Liquid assets at end of period	6.3	16.1	11.5	20.7	28.9	46.6

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
EBITDA growth	-2.1%	22.5%	78.0%	6.2%	6.0%	5.2%
EBIT growth	-112.6%	-6309.7%	396.5%	11.0%	8.7%	8.4%
EPS growth	40.7%	-139.4%	-90.0%	4963.5%	12.0%	15.8%
Efficiency						
Sales per employee	148.2	164.7	193.7	199.5	205.4	211.5
EBITDA per employee	10.0	12.4	21.5	22.3	23.2	24.2
No. employees (average)	1,674	1,666	1,707	1,741	1,776	1,794
Balance sheet analysis						
Avg. working capital / sales	23.5%	22.6%	23.4%	26.1%	25.3%	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	26.8	27.3	27.3
Cash flow analysis						
Free cash flow	-3.1	-7.9	0.3	5.6	15.7	20.7
Free cash flow/sales	-1.3%	-2.9%	0.1%	1.6%	4.3%	5.5%
FCF / net profit	63.1%	neg.	187.4%	56.1%	141.5%	162.0%
Capex / sales	7.3%	3.8%	4.2%	4.7%	4.6%	4.5%
Solvency						
Net debt	18.3	29.2	38.8	33.2	17.5	-3.2
Net Debt/EBITDA	1.1	1.4	1.1	0.9	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%	15.2%	14.7%	15.4%
Returns						
ROCE	-0.0%	2.0%	9.7%	9.7%	10.1%	10.6%
ROE	-9.9%	2.7%	0.3%	12.8%	12.5%	12.6%
Adjusted FCF yield	1.4%	5.0%	10.1%	9.6%	11.1%	12.9%
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	1.53	1.72	1.99
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
Valuation ratios						
P/BV	2.6	1.8	1.9	1.7	1.5	1.3
EV/sales	0.9	0.8	0.7	0.7	0.6	0.5
EV/EBITDA	13.4	10.1	6.4	5.9	5.2	4.5
EV/EBIT	-3647.3	54.3	12.3	10.8	9.3	7.7

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.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (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.
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- (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

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.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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