

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.

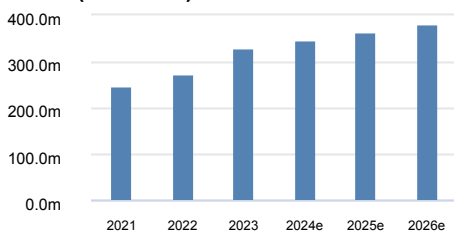
Guidance confirmed: Management confirmed its FY24e guidance with sales between € 335 – 350m and adj. EBITDA in the range of € 35 – 45m. Supported by a strong H1 and a solid order backlog, it seems plausible for R. Stahl to reach its guidance in our view (eNuW: sales € 349; adj. EBITDA € 40m). Even more 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% |

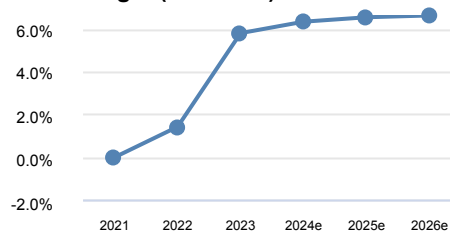
Source: Company data, NuWays, Close price as of 05.08.2024

Sales (2021-26e)



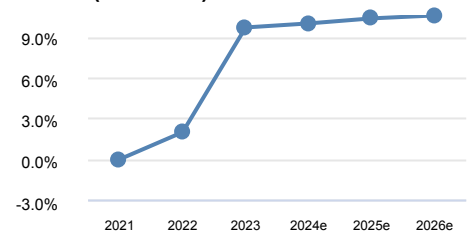
Source: NuWays Research

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 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 248.1 | 274.3 | 330.6 | 349.0 | 366.4 | 381.1 |
| <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 |
| Total sales | 252.0 | 282.0 | 340.4 | 353.8 | 373.7 | 388.3 |
| 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 |
| Total operating expenses | 235.2 | 261.4 | 303.8 | 314.2 | 331.5 | 344.7 |
| EBITDA | 16.8 | 20.6 | 36.6 | 39.7 | 42.1 | 43.6 |
| Depreciation | 11.6 | 10.8 | 10.7 | 11.1 | 11.7 | 11.9 |
| EBITA | 5.2 | 9.8 | 26.0 | 28.5 | 30.4 | 31.7 |
| 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 | 22.0 | 23.9 | 25.2 |
| 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 |
| Recurring pretax income from continuing operations | -1.5 | 3.8 | 2.0 | 14.5 | 16.7 | 18.5 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -1.5 | 3.8 | 2.0 | 14.5 | 16.7 | 18.5 |
| Income tax expense | 3.4 | 1.9 | 1.8 | 3.2 | 5.0 | 5.5 |
| Net income from continuing operations | -4.9 | 1.9 | 0.2 | 11.3 | 11.7 | 12.9 |
| 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 | 11.3 | 11.7 | 12.9 |
| Minority interest | 0.0 | -0.0 | -0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -4.9 | 1.9 | 0.2 | 11.2 | 11.7 | 12.9 |
| Average number of shares | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 | 6.4 |
| EPS reported | -0.77 | 0.30 | 0.03 | 1.75 | 1.81 | 2.01 |

| 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% | 5.6% | 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% |
| Total sales | 101.6% | 102.8% | 103.0% | 101.4% | 102.0% | 101.9% |
| 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% |
| Total operating expenses | 94.8% | 95.3% | 91.9% | 90.0% | 90.5% | 90.4% |
| EBITDA | 6.8% | 7.5% | 11.1% | 11.4% | 11.5% | 11.4% |
| Depreciation | 4.7% | 3.9% | 3.2% | 3.2% | 3.2% | 3.1% |
| EBITA | 2.1% | 3.6% | 7.9% | 8.2% | 8.3% | 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% | 6.3% | 6.5% | 6.6% |
| 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. |
| Recurring pretax income from continuing operations | -0.6% | 1.4% | 0.6% | 4.1% | 4.6% | 4.9% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | -0.6% | 1.4% | 0.6% | 4.1% | 4.6% | 4.9% |
| Tax rate | -223.1% | 50.0% | 90.9% | 21.9% | 30.0% | 30.0% |
| Net income from continuing operations | -2.0% | 0.7% | 0.1% | 3.2% | 3.2% | 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% | 3.2% | 3.2% | 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% | 3.2% | 3.2% | 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 | 127.4 | 126.0 |
| 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 |
| CURRENT ASSETS | 102.5 | 120.1 | 141.5 | 164.3 | 172.5 | 185.9 |
| TOTAL ASSETS | 246.0 | 259.7 | 271.4 | 293.0 | 299.9 | 312.0 |

| | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| SHAREHOLDERS EQUITY | 49.6 | 71.1 | 67.6 | 78.8 | 90.5 | 103.4 |
| 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 |
| 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 | 293.0 | 299.9 | 312.0 |

| 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% |
| FIXED ASSETS | 58.3% | 53.8% | 47.9% | 43.9% | 42.5% | 40.4% |
| 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% |
| CURRENT ASSETS | 41.7% | 46.2% | 52.1% | 56.1% | 57.5% | 59.6% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

| | | | | | | |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| SHAREHOLDERS EQUITY | 20.2% | 27.4% | 24.9% | 26.9% | 30.2% | 33.1% |
| 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% |
| CURRENT LIABILITIES | 22.1% | 20.3% | 19.9% | 20.0% | 20.1% | 19.9% |
| 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 | 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 |
| Cash flow from operating activities | 11.9 | 6.0 | 14.2 | 24.2 | 32.0 | 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 | 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 |
| 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 | 11.3 | 7.6 | 17.8 |
| Liquid assets at end of period | 6.3 | 16.1 | 11.5 | 22.8 | 30.5 | 48.2 |

| Key ratios (EUR m) | 2021 | 2022 | 2023 | 2024e | 2025e | 2026e |
|--------------------------------------|---------|----------|--------|---------|--------|--------|
| P&L growth analysis | | | | | | |
| 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% |
| Efficiency | | | | | | |
| 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 |
| Balance sheet analysis | | | | | | |
| 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 |
| Cash flow analysis | | | | | | |
| 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% |
| Solvency | | | | | | |
| 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% |
| Returns | | | | | | |
| 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 |
| Valuation ratios | | | | | | |
| 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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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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