

**Buy** (old: Buy)

23.10.2024

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

## Solid Q3 preview // FY guidance in reach

**Topic:** R. Stahl will release its Q3 report on November 6<sup>th</sup>. We expect moderate sales growth and a slight decrease in EBIT from a high comparable base.

**Sales are expected to come in at € 90m**, 4.7% above last year (eNuW), supported by a lower but still solid order backlog of € 121m end of H1'24.

**EBIT is seen to come in at € 7.5m** (-12% yoy), leading to a sound 8.3% EBIT margin (-1.5ppts yoy). While extraordinary costs from the EXcelerate strategy program should be lower in Q3 and Q4, as already 80% of the costs have occurred, an increase in personnel costs could put pressure on profitability. We expect an increase from € 33.6m in Q3'23 up to € 36.0m (40% of sales vs. 37.6% in Q3'23), of which c. 70% should be attributable to wage inflation and 30% to a higher headcount (1,754 end of H1'24 vs. 1,715 end of H1'23).

**Solid order intake expected:** After the 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). As demand in the chemical industry is slightly picking up and thanks to structural trends such as LNG and nuclear, we expect order intake to remain on a solid level (eNuW: € 88m).

**FY sales and adj. EBITDA guidance in reach:** Management forecasts sales in the range of € 335-350m (eNuW: € 349m) and an adj. EBITDA of € 35-45m (eNuW: € 40m). The forecast looks reasonable to us and might be even a bit conservative on the top-line carried by an unbroken demand for electrical explosion protection solutions in the LNG and gas industry and a solid order backlog.

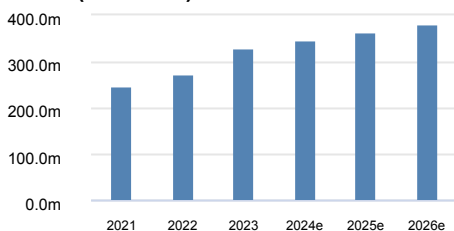
**R. Stahl's mid-term prospects remain bright** as the company strongly benefits from **(1)** its superior market share along the LNG value chain, **(2)** a rising need for production automation across offshore oil and gas rigs, and production plants of several industries and **(3)** the ongoing nuclear renaissance across Europe.

**We reiterate our BUY rating 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	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%

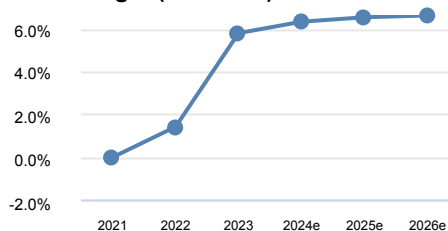
Source: Company data, NuWays, Close price as of 18.10.2024

### Sales (2021-26e)



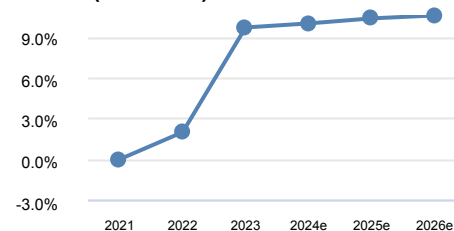
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

### ROCE (2021-26e)



Source: NuWays Research

### Share Performance



High/low 52 weeks (€)	24.20 / 17.30
3m rel. performance	7.8%
6m rel. performance	-9.2%
12m rel. performance	-30.6%

### Market data

Share price (in €)	19.20
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	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

### 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
Long-term liabilities to banks	2.4	1.2	3.4	3.4	3.4	3.4
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
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
<b>NON-CURRENT LIABILITIES</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
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
Accrued taxes	0.6	0.7	1.7	1.7	1.7	1.7
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%
Long-term liabilities to banks	1.0%	0.4%	1.3%	1.2%	1.1%	1.1%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
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%
<b>NON-CURRENT LIABILITIES</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>	<b>n.a.</b>
Short-term liabilities to banks	9.0%	17.0%	17.3%	17.2%	14.3%	12.8%
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%
Accrued taxes	0.2%	0.3%	0.6%	0.6%	0.6%	0.5%
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

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