

Rosenbauer International AG

Industrials - Austria



Buy (old: Buy)

15.11.2023

EUR 54.00 (old: EUR 54.00)

Solid Q3 carried by improving supply chains; chg. est.

Topic: Rosenbauer reported solid Q3 figures, thanks to a structurally growing demand for fire trucks as well as an improved supply chain situation.

Q3 sales grew by 15.3% yoy to € 238.6m (eNuW: € 240m) due to a strong order backlog (€ 1.69bn at the end of H1 2023), price increases and a better availability of chassis. Indeed, the customer demand has not really been an issue throughout FY'22, rather the lack of enough chassis to satisfy the demand and unfavorable contracts, which haven't reflected the increased cost base of raw materials. Furthermore, Rosenbauer put more emphasis on choosing high margin customer contracts to raise profitability.

The EBIT margin increased significantly by 8.6pp yoy to 4.4% (eNuW: 5.3%), resulting in an EBIT of € 10.4m (Q3 2022: € -8.7m). In addition to an average price increase per vehicle of 12.1% yoy in the first nine months, Rosenbauer also benefited from lower steel, aluminum, and energy prices. The chassis manufacturer have for the most part not passed on the lower cost base. However, the company was able to profit in the production of their electric fleet, in which Rosenbauer produces the chassis by themselves.

Climate change and a growing need for electrified vehicles in cities keep the demand high. **Q3 order intake stood at € 362m** (+48.2% yoy), implying a book-to-bill ratio of 1.5x. Coupled with the strong demand during the past quarters, the group's order backlog grew to € 1.76bn (+29.2% yoy). Chassis lead times and the reliability of delivery times at OEMs have been improving. However, lead times for chassis and some other components are expected to remain high, which results in a naturally higher order backlog.

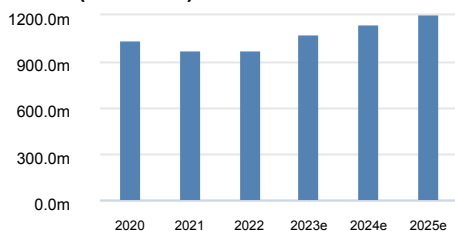
Rosenbauer reiterated its recently raised guidance for FY'23. Management expects sales of c. € 1.1bn and an EBIT margin of 3.5% (eNuW: € 1.09bn and 3.5% margin). Considering the significant price increases and an uninterrupted high demand, the company should be able to reach its targets.

At the end of Q3, Rosenbauer's **equity ratio stood at only 14.3%** (-1.5pp yoy), while debt covenants stand at 20% (due date: end of FY'23). Positively, management is already in advanced discussions with banks to resolve this issue by issuing a hybrid bond. Once the problem is solved, it could work as a catalyst and one should re-focus on the promising mid-term prospects. **Reiterate BUY with an unchanged € 54 PT based on DCF.**

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	1,044.2	975.0	972.2	1,087.6	1,143.1	1,197.7
Sales growth	6.8%	-6.6%	-0.3%	11.9%	5.1%	4.8%
EBITDA	84.7	63.8	18.9	66.7	79.9	93.0
Net debt (if net cash=0)	290.1	204.3	298.2	385.4	344.5	321.6
FCF	54.7	107.8	-28.8	-87.2	40.9	29.7
Net Debt/EBITDA	3.4	3.2	15.8	5.8	4.3	3.5
EPS pro forma	4.23	2.27	-3.57	0.97	1.49	3.58
EBITDA margin	8.1%	6.5%	1.9%	6.1%	7.0%	7.8%
ROCE	9.0%	6.1%	-1.9%	5.8%	7.1%	8.8%
EV/sales	0.6	0.6	0.7	0.7	0.7	0.6
EV/EBITDA	7.7	8.6	36.7	11.8	9.3	7.7
PER	7.3	13.6	-8.6	31.9	20.7	8.6
Adjusted FCF yield	6.4%	5.2%	0.4%	5.5%	7.3%	8.9%

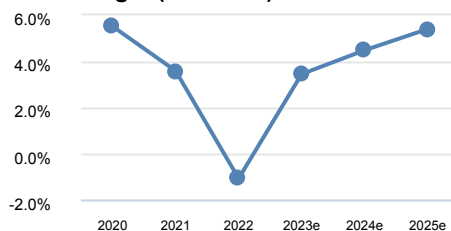
Source: Company data, NuWays, Close price as of 13.11.2023

Sales (2020-25e)



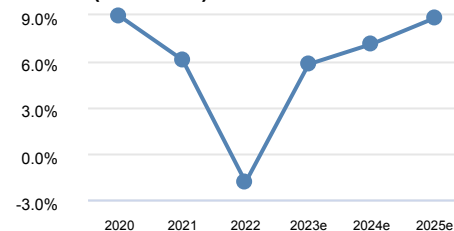
Source: NuWays Research

EBIT margin (2020-25e)

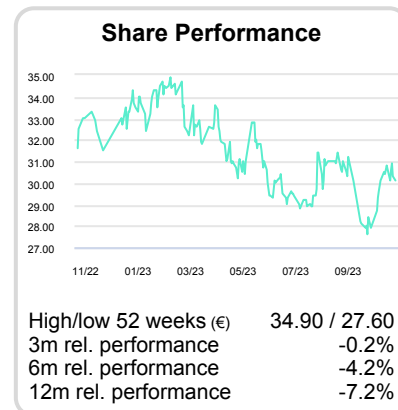


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	30.10
Market cap (in € m)	209.4
Number of shares (in m pcs)	6.8
Enterprise value (in € m)	785.3
Ø trading volume (6 months)	1,977

Identifier

Bloomberg	ROS AV
Reuters	RBAV
WKN	892502
ISIN	AT0000922554

Key shareholders

Rosenbauer Family	51.0%
Free Float	49.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	-0%
EBIT	0%	0%	-0%
EPS	-61%	-64%	-37%

Comment on changes

- We raise our estimates for interest payments for 2023 and beyond due to recent rate hike

Company description

Rosenbauer develops and produces vehicles, fire extinguishing systems, digital solutions and systems for preventive firefighting in Europe and America. In addition, fire and safety equipment such as nozzles and submersible pumps strategically complement Rosenbauer's product portfolio.

Guidance

- Sales: ≥ € 1.1bn
- EBIT margin: 3.5%

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	1,044.2	975.0	972.2	1,087.6	1,143.1	1,197.7
<i>Sales growth</i>	6.8%	-6.6%	-0.3%	11.9%	5.1%	4.8%
Increase/decrease in finished goods and work-in-process	-36.7	-16.3	0.0	0.0	0.0	0.0
Total sales	1,007.5	958.7	972.2	1,087.6	1,143.1	1,197.7
Other operating income	13.3	9.0	10.2	10.9	11.4	12.0
Material expenses	587.5	547.8	0.0	0.0	0.0	0.0
Personnel expenses	251.0	255.6	0.0	0.0	0.0	0.0
Other operating expenses	97.6	1.3	1.9	1.6	1.7	1.8
Total operating expenses	84.3	121.4	139.5	149.5	154.4	162.8
EBITDA	84.7	63.8	18.9	66.7	79.9	93.0
Depreciation	22.6	28.8	29.4	29.2	28.6	28.2
EBITA	62.0	35.0	-10.6	37.5	51.3	64.8
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	4.3	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	57.7	35.0	-10.6	37.5	51.3	64.8
Interest income	0.7	0.6	4.1	0.9	2.0	3.0
Interest expenses	6.6	6.2	18.0	30.7	39.0	35.0
Investment income	-0.6	-0.6	-5.7	0.1	0.0	0.0
Financial result	-6.4	-6.2	-19.6	-29.7	-37.0	-32.0
Recurring pretax income from continuing operations	51.3	28.9	-30.2	7.9	14.3	32.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	51.3	28.9	-30.2	7.9	14.3	32.8
Income tax expense	10.4	5.7	-7.8	0.4	3.3	7.5
Net income from continuing operations	40.9	23.2	-22.3	7.5	11.0	25.3
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	40.9	23.2	-22.3	7.5	11.0	25.3
Minority interest	12.2	7.8	1.9	0.9	0.9	0.9
Net profit (reported)	28.8	15.4	-24.3	6.6	10.1	24.4
Average number of shares	6.8	6.8	6.8	6.8	6.8	6.8
EPS reported	4.23	2.27	-3.57	0.97	1.49	3.58

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	6.8%	-6.6%	-0.3%	11.9%	5.1%	4.8%
Increase/decrease in finished goods and work-in-process	-3.5%	-1.7%	0.0%	0.0%	0.0%	0.0%
Total sales	96.5%	98.3%	100.0%	100.0%	100.0%	100.0%
Other operating income	1.3%	0.9%	1.0%	1.0%	1.0%	1.0%
Material expenses	56.3%	56.2%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	24.0%	26.2%	0.0%	0.0%	0.0%	0.0%
Other operating expenses	9.3%	0.1%	0.2%	0.2%	0.2%	0.2%
Total operating expenses	8.1%	12.5%	14.3%	13.8%	13.5%	13.6%
EBITDA	8.1%	6.5%	1.9%	6.1%	7.0%	7.8%
Depreciation	2.2%	3.0%	3.0%	2.7%	2.5%	2.4%
EBITA	5.9%	3.6%	-1.1%	3.5%	4.5%	5.4%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.4%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	5.5%	3.6%	-1.1%	3.5%	4.5%	5.4%
Interest income	0.1%	0.1%	0.4%	0.1%	0.2%	0.3%
Interest expenses	0.6%	0.6%	1.8%	2.8%	3.4%	2.9%
Investment income	-0.1%	-0.1%	-0.6%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	4.9%	3.0%	-3.1%	0.7%	1.3%	2.7%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	4.9%	3.0%	-3.1%	0.7%	1.3%	2.7%
Tax rate	20.2%	19.6%	25.9%	5.1%	23.0%	23.0%
Net income from continuing operations	3.9%	2.4%	-2.3%	0.7%	1.0%	2.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	3.9%	2.4%	-2.3%	0.7%	1.0%	2.1%
Minority interest	1.2%	0.8%	0.2%	0.1%	0.1%	0.1%
Net profit (reported)	2.8%	1.6%	-2.5%	0.6%	0.9%	2.0%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	38.3	46.4	54.1	59.1	64.2	69.4
Property, plant and equipment	189.2	197.3	190.0	185.7	183.5	182.8
Financial assets	9.9	15.1	24.7	24.7	24.7	24.7
FIXED ASSETS	237.5	258.8	268.7	269.5	272.4	276.8
Inventories	417.3	407.8	490.8	543.8	519.6	520.7
Accounts receivable	236.7	159.0	177.9	238.4	234.9	229.7
Other assets and short-term financial assets	-0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	19.0	65.4	35.6	79.8	120.7	143.6
Deferred taxes	0.7	0.5	0.5	0.5	0.5	0.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	673.7	632.8	704.9	862.5	875.7	894.6
TOTAL ASSETS	911.2	891.6	973.6	1,132.0	1,148.0	1,171.4

SHAREHOLDERS EQUITY	220.0	217.8	184.1	191.4	202.2	220.5
MINORITY INTEREST	7.2	7.3	2.1	2.1	2.1	2.1
Provisions for pensions and similar obligations	34.1	32.4	24.6	24.6	24.6	24.6
Other provisions and accrued liabilities	16.3	17.4	24.9	24.9	24.9	24.9
Short-term liabilities to banks	56.4	72.5	118.8	344.1	344.1	344.1
Accounts payable	49.5	63.9	78.7	98.3	103.3	108.3
Advance payments received on orders	135.5	130.6	190.5	190.5	190.5	190.5
Other liabilities (incl. from lease and rental contracts)	129.4	140.8	124.0	124.0	124.0	124.0
Deferred taxes	2.2	2.2	5.3	5.3	5.3	5.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	314.4	335.3	393.2	412.8	417.9	422.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	911.2	891.6	973.8	1,132.0	1,147.9	1,171.1

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	4.2%	5.2%	5.6%	5.2%	5.6%	5.9%
Property, plant and equipment	20.8%	22.1%	19.5%	16.4%	16.0%	15.6%
Financial assets	1.1%	1.7%	2.5%	2.2%	2.1%	2.1%
FIXED ASSETS	26.1%	29.0%	27.6%	23.8%	23.7%	23.6%
Inventories	45.8%	45.7%	50.4%	48.0%	45.3%	44.5%
Accounts receivable	26.0%	17.8%	18.3%	21.1%	20.5%	19.6%
Other assets and short-term financial assets	-0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	2.1%	7.3%	3.7%	7.0%	10.5%	12.3%
Deferred taxes	0.1%	0.1%	0.1%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	73.9%	71.0%	72.4%	76.2%	76.3%	76.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	24.1%	24.4%	18.9%	16.9%	17.6%	18.8%
MINORITY INTEREST	0.8%	0.8%	0.2%	0.2%	0.2%	0.2%
Provisions for pensions and similar obligations	3.7%	3.6%	2.5%	2.2%	2.1%	2.1%
Other provisions and accrued liabilities	1.8%	2.0%	2.6%	2.2%	2.2%	2.1%
Short-term liabilities to banks	6.2%	8.1%	12.2%	30.4%	30.0%	29.4%
Accounts payable	5.4%	7.2%	8.1%	8.7%	9.0%	9.2%
Advance payments received on orders	14.9%	14.6%	19.6%	16.8%	16.6%	16.3%
Other liabilities (incl. from lease and rental contracts)	14.2%	15.8%	12.7%	11.0%	10.8%	10.6%
Deferred taxes	0.2%	0.2%	0.5%	0.5%	0.5%	0.4%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	34.5%	37.6%	40.4%	36.5%	36.4%	36.1%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	40.9	23.2	-22.3	7.5	11.0	25.3
Depreciation of fixed assets (incl. leases)	22.6	28.8	29.4	29.2	28.6	28.2
Amortisation of goodwill & intangible assets	4.3	0.0	0.0	0.0	0.0	0.0
Others	-12.3	-17.7	-1.5	0.0	0.0	0.0
Cash flow from operating activities	76.2	124.2	-24.4	-79.1	50.9	41.3
Increase/decrease in inventory	58.2	9.5	-73.1	-53.0	24.2	-1.2
Increase/decrease in accounts receivable	-44.3	77.6	-10.2	-60.4	3.5	5.2
Increase/decrease in accounts payable	-19.4	14.4	2.5	19.6	5.0	4.9
Increase/decrease in other working capital positions	3.6	-4.9	71.7	0.0	0.0	0.0
Increase/decrease in working capital	-1.8	96.7	-9.1	-93.9	32.8	9.0
Cash flow from operating activities	96.4	145.8	-2.3	-57.2	72.4	62.4
CAPEX	41.7	38.1	26.5	30.0	31.4	32.7
Payments for acquisitions	0.0	0.0	82.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	2.0	2.5	0.0	0.0	0.0	0.0
Cash flow from investing activities	-39.7	-35.6	-108.5	-30.0	-31.4	-32.7
Cash flow before financing	51.2	100.1	-116.9	-87.2	40.9	22.9
Increase/decrease in debt position	-79.4	-39.4	80.6	131.4	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	5.4	10.2	6.1	0.0	0.0	6.8
Others	-12.3	-17.7	-1.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	8.7	3.5	7.9	0.0	0.0	0.0
Cash flow from financing activities	-97.2	-67.3	73.0	131.4	0.0	-6.8
Increase/decrease in liquid assets	-31.8	46.4	-29.9	44.2	40.9	22.9
Liquid assets at end of period	19.0	65.4	35.6	79.8	120.7	143.6

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	6.8%	-6.6%	-0.3%	11.9%	5.1%	4.8%
EBITDA growth	12.1%	-24.6%	-70.4%	253.8%	19.7%	16.4%
EBIT growth	11.2%	-39.3%	-130.1%	-455.5%	36.8%	26.2%
EPS growth	13.1%	-46.3%	-257.2%	-127.1%	54.3%	140.5%
Efficiency						
Sales per employee	267.3	248.9	252.6	274.6	277.0	283.2
EBITDA per employee	21.7	16.3	4.9	16.9	19.4	22.0
No. employees (average)	3,906	3,918	3,849	3,961	4,127	4,229
Balance sheet analysis						
Avg. working capital / sales	44.8%	43.1%	39.7%	41.0%	41.7%	38.1%
Inventory turnover (sales/inventory)	2.5	2.4	2.0	2.0	2.2	2.3
Accounts receivable turnover	82.7	59.5	66.8	80.0	75.0	70.0
Accounts payable turnover	21.5	28.5	34.1	33.0	33.0	33.0
Cash flow analysis						
Free cash flow	54.7	107.8	-28.8	-87.2	40.9	29.7
Free cash flow/sales	5.2%	11.1%	-3.0%	-8.0%	3.6%	2.5%
FCF / net profit	133.5%	464.2%	128.8%	neg.	371.2%	117.8%
Capex / sales	4.0%	3.9%	2.7%	2.8%	2.8%	2.7%
Solvency						
Net debt	290.1	204.3	298.2	385.4	344.5	321.6
Net Debt/EBITDA	3.4	3.2	15.8	5.8	4.3	3.5
Dividend payout ratio	35.5%	39.7%	0.0%	0.0%	67.1%	41.9%
Interest paid / avg. debt	1.9%	2.1%	6.0%	7.7%	8.4%	7.5%
Returns						
ROCE	9.0%	6.1%	-1.9%	5.8%	7.1%	8.8%
ROE	13.1%	7.1%	-13.2%	3.4%	5.0%	11.1%
Adjusted FCF yield	6.4%	5.2%	0.4%	5.5%	7.3%	8.9%
Dividend yield	4.9%	2.9%	0.0%	0.0%	3.2%	4.9%
DPS	1.5	0.9	0.0	0.0	1.0	1.5
EPS reported	4.23	2.27	-3.57	0.97	1.49	3.58
Average number of shares	6.8	6.8	6.8	6.8	6.8	6.8
Valuation ratios						
P/BV	1.0	1.0	1.1	1.1	1.0	0.9
EV/sales	0.6	0.6	0.7	0.7	0.7	0.6
EV/EBITDA	7.7	8.6	36.7	11.8	9.3	7.7
EV/EBIT	11.3	15.7	-65.6	20.9	14.5	11.0

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
Rosenbauer International AG	2

Historical target price and rating changes for Rosenbauer International AG

Company	Date	Analyst	Rating	Target Price	Close
Rosenbauer International AG	05.12.2022	Khare, Vaishnavi	Buy	EUR 54.00	EUR 33.30

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