

Rosenbauer International AG

Industrials - Austria



Buy (old: Buy)

01.02.2024

EUR 54.00 (old: EUR 54.00)

Positive cross read from a US competitor

Topic: Oshkosh, Rosenbauer's largest competitor in North America, published its FY23 numbers on Tuesday, providing a positive cross read. Here are the key takeaways:

The conglomerate Oshkosh Corporation is the dominant player for firefighting trucks in North America, followed by REV Group and Rosenbauer. Oshkosh reported strong FY23 revenues for its firefighting segment coupled with a significant margin increase. **Revenues rose 9.3% yoy** to \$ 1.2bn, while order intake grew to \$ 4.6bn, indicating a continued strong demand in the firefighting business. The operating margin improved due to an enhanced supply chain and substantial price increases.

Rosenbauer's competitors were in a similarly difficult situation during FY22 and the first quarter of FY23, struggling with substantially longer chassis lead times and raw material cost inflation. However, as other firetruck manufacturers start to get back to a more normal environment, it gives us **confidence for the upcoming Q4 numbers**. Rosenbauer already showed a successive improvement in its profitability during FY23. The EBIT margin in Q1 came in at -2.6% and climbed to 2.1% in Q2 and 4.4% in Q3. With Q4 being usually the strongest quarter, responsible for c. one third of total sales and the **restructuring program kicking in**, we expect the operating margin further to improve in Q4 FY23e (eNuW: 6.8%).

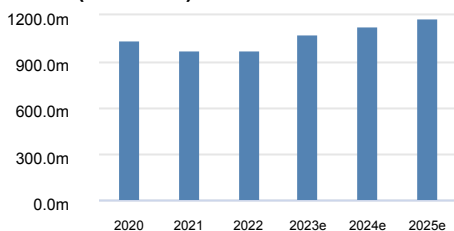
In August 2022, Rosenbauer launched its new efficiency program "Refocus, Restart", which is based on four different pillars and is increasingly bearing fruit. The first pillar is **price negotiations with customers** on existing frame orders and is responsible for c. € 4-5m out of the € 31m savings target. Furthermore, Rosenbauer is simplifying its **products** without sacrificing the quality with the purpose of reducing production costs. This pillar takes the longest time to materialize and should show its full effect in FY24. The third important lever is to **increase production efficiency**, which is clearly possible due to the improved supply chains since last year. The last endeavor is the **price negotiation with suppliers**. Compared to FY22, raw material prices came down substantially, for example Rosenbauer experienced a price reduction of c. 27% for aluminum sheets within FY23.

We expect Rosenbauer to continue its turnaround in FY24e with a 4.9% increase in sales and EBIT margins of 4.5% (+1.0 pp). As the supply chain situation further improves and with a record high in order backlog, shares look poised for a re-rating. Reiterate BUY with an unchanged € 54.00 PT based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	1,044.2	975.1	972.2	1,081.9	1,134.7	1,189.0
Sales growth	6.8%	-6.6%	-0.3%	11.3%	4.9%	4.8%
EBITDA	84.7	63.8	18.9	67.3	79.2	92.2
Net debt (if net cash=0)	290.1	204.3	298.2	405.4	341.0	323.2
FCF	54.7	107.8	-28.8	-107.2	64.4	24.6
Net Debt/EBITDA	3.4	3.2	15.8	6.0	4.3	3.5
EPS pro forma	4.23	2.27	-3.57	-0.19	1.36	3.46
EBITDA margin	8.1%	6.5%	1.9%	6.2%	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	0.6	0.6
EV/EBITDA	7.6	8.5	36.2	11.8	9.2	7.7
PER	7.0	13.0	-8.3	-153.5	21.6	8.5
Adjusted FCF yield	6.5%	5.3%	0.4%	4.7%	7.3%	8.8%

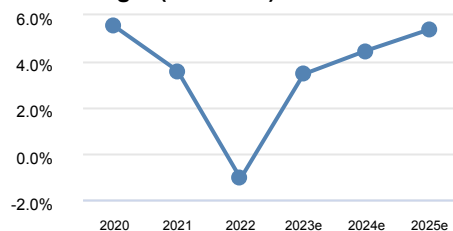
Source: Company data, NuWays, Close price as of 26.01.2024

Sales (2020-25e)



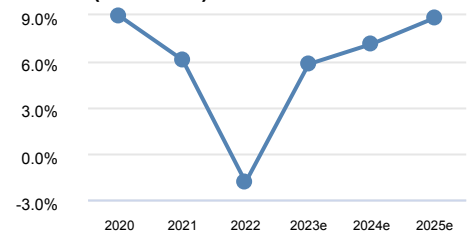
Source: NuWays Research

EBIT margin (2020-25e)

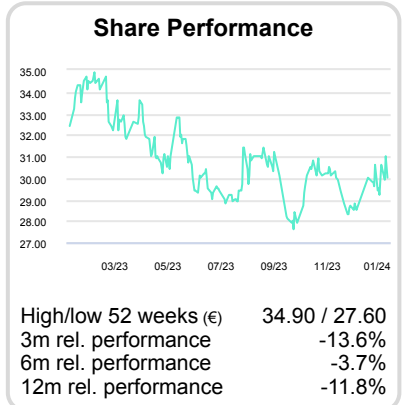


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	30.00
Market cap (in € m)	200.6
Number of shares (in m pcs)	6.8
Enterprise value (in € m)	732.0
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	0%	0%	0%

Comment on changes

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	1,081.9	1,134.7	1,189.0
<i>Sales growth</i>	6.8%	-6.6%	-0.3%	11.3%	4.9%	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	1,081.9	1,134.7	1,189.0
Other operating income	13.3	9.0	10.2	10.8	11.3	11.9
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	148.8	153.4	161.7
EBITDA	84.7	63.8	18.9	67.3	79.2	92.2
Depreciation	22.6	28.8	29.4	30.0	28.4	28.1
EBITA	62.0	35.0	-10.6	37.3	50.8	64.2
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	37.3	50.8	64.2
Interest income	0.7	0.6	4.1	4.1	1.9	3.1
Interest expenses	6.6	6.2	18.0	35.3	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	-31.0	-37.1	-31.9
Recurring pretax income from continuing operations	51.3	28.9	-30.2	6.3	13.7	32.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	51.3	28.9	-30.2	6.3	13.7	32.3
Income tax expense	10.4	5.7	-7.8	6.3	3.2	7.4
Net income from continuing operations	40.9	23.2	-22.3	0.0	10.6	24.9
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	0.0	10.6	24.9
Minority interest	12.2	7.8	1.9	1.3	1.3	1.3
Net profit (reported)	28.8	15.4	-24.3	-1.3	9.3	23.5
Average number of shares	6.8	6.8	6.8	6.8	6.8	6.8
EPS reported	4.23	2.27	-3.57	-0.19	1.36	3.46

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%	11.3%	4.9%	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%	0.1%	0.1%	0.1%
Total operating expenses	8.1%	12.5%	14.3%	13.7%	13.5%	13.6%
EBITDA	8.1%	6.5%	1.9%	6.2%	7.0%	7.8%
Depreciation	2.2%	3.0%	3.0%	2.8%	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%	0.4%	0.2%	0.3%
Interest expenses	0.6%	0.6%	1.8%	3.3%	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%	0.6%	1.2%	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%	0.6%	1.2%	2.7%
Tax rate	20.2%	19.6%	25.9%	100.0%	23.0%	23.0%
Net income from continuing operations	3.9%	2.4%	-2.3%	0.0%	0.9%	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%	0.0%	0.9%	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%	-0.1%	0.8%	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	69.3
Property, plant and equipment	189.2	197.3	190.0	184.8	182.5	181.8
Financial assets	9.9	15.1	24.7	24.7	24.7	24.7
FIXED ASSETS	237.5	258.8	268.7	268.6	271.4	275.7
Inventories	417.3	407.8	490.8	559.9	516.9	506.9
Accounts receivable	236.7	159.0	177.9	240.4	226.9	237.8
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	59.8	124.2	142.0
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	860.7	868.6	887.2
TOTAL ASSETS	911.2	891.6	973.6	1,129.3	1,140.0	1,162.9

SHAREHOLDERS EQUITY	220.0	217.8	183.9	183.9	194.5	212.5
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	103.0	103.2	108.1
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	417.6	417.7	422.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	911.2	891.6	973.6	1,129.3	1,140.0	1,162.9

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	4.2%	5.2%	5.6%	5.2%	5.6%	6.0%
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%	2.2%	2.1%
FIXED ASSETS	26.1%	29.0%	27.6%	23.8%	23.8%	23.7%
Inventories	45.8%	45.7%	50.4%	49.6%	45.3%	43.6%
Accounts receivable	26.0%	17.8%	18.3%	21.3%	19.9%	20.4%
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%	5.3%	10.9%	12.2%
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%	76.2%	76.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	24.1%	24.4%	18.9%	16.3%	17.1%	18.3%
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%	2.2%	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%	30.5%	30.2%	29.6%
Accounts payable	5.4%	7.2%	8.1%	9.1%	9.0%	9.3%
Advance payments received on orders	14.9%	14.6%	19.6%	16.9%	16.7%	16.4%
Other liabilities (incl. from lease and rental contracts)	14.2%	15.8%	12.7%	11.0%	10.9%	10.7%
Deferred taxes	0.2%	0.2%	0.5%	0.5%	0.5%	0.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	34.5%	37.6%	40.4%	37.0%	36.6%	36.3%
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	0.0	10.6	24.9
Depreciation of fixed assets (incl. leases)	22.6	28.8	29.4	30.0	28.4	28.1
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	-99.8	74.2	36.0
Increase/decrease in inventory	58.2	9.5	-73.1	-69.1	43.0	10.1
Increase/decrease in accounts receivable	-44.3	77.6	-10.2	-62.5	13.5	-10.8
Increase/decrease in accounts payable	-19.4	14.4	2.5	24.3	0.1	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	-107.3	56.5	4.2
Cash flow from operating activities	96.4	145.8	-2.3	-77.3	95.6	57.1
CAPEX	41.7	38.1	26.5	29.9	31.2	32.5
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	-29.9	-31.2	-32.5
Cash flow before financing	51.2	100.1	-116.9	-107.2	64.4	17.8
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	24.2	64.4	17.8
Liquid assets at end of period	19.0	65.4	35.6	59.8	124.2	142.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	6.8%	-6.6%	-0.3%	11.3%	4.9%	4.8%
EBITDA growth	12.1%	-24.6%	-70.4%	257.0%	17.7%	16.4%
EBIT growth	11.2%	-39.3%	-130.1%	-453.7%	36.1%	26.3%
EPS growth	13.1%	-46.3%	-257.2%	-94.6%	-809.1%	154.1%
Efficiency						
Sales per employee	267.3	248.9	252.6	273.6	275.9	282.3
EBITDA per employee	21.7	16.3	4.9	17.0	19.3	21.9
No. employees (average)	3,906	3,918	3,849	3,955	4,113	4,212
Balance sheet analysis						
Avg. working capital / sales	44.8%	43.1%	39.7%	41.9%	42.2%	37.7%
Inventory turnover (sales/inventory)	1.9	2.0	1.9	1.6	1.8	1.9
Accounts receivable turnover	4.9	4.9	5.8	4.5	5.0	5.0
Accounts payable turnover	17.6	17.2	13.6	10.5	11.0	11.0
Cash flow analysis						
Free cash flow	54.7	107.8	-28.8	-107.2	64.4	24.6
Free cash flow/sales	5.2%	11.1%	-3.0%	-9.9%	5.7%	2.1%
FCF / net profit	133.5%	464.2%	128.8%	neg.	608.6%	99.1%
Capex / sales	4.0%	3.9%	2.7%	2.8%	2.7%	2.7%
Solvency						
Net debt	290.1	204.3	298.2	405.4	341.0	323.2
Net Debt/EBITDA	3.4	3.2	15.8	6.0	4.3	3.5
Dividend payout ratio	35.5%	39.7%	0.0%	0.0%	73.4%	43.3%
Interest paid / avg. debt	1.9%	2.1%	6.0%	8.8%	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%	-0.7%	4.8%	11.1%
Adjusted FCF yield	6.5%	5.3%	0.4%	4.7%	7.3%	8.8%
Dividend yield	5.1%	3.1%	0.0%	0.0%	3.4%	5.1%
DPS	1.5	0.9	0.0	0.0	1.0	1.5
EPS reported	4.23	2.27	-3.57	-0.19	1.36	3.46
Average number of shares	6.8	6.8	6.8	6.8	6.8	6.8
Valuation ratios						
P/BV	0.9	0.9	1.1	1.1	1.0	0.9
EV/sales	0.6	0.6	0.7	0.7	0.6	0.6
EV/EBITDA	7.6	8.5	36.2	11.8	9.2	7.7
EV/EBIT	11.2	15.5	-64.7	21.3	14.4	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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Conflicts of interest that existed at the time when this research report was published:

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	23.10.2023	Sandherr, Christian	n.a.	EUR 54.00	EUR 27.90

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