

Rosenbauer International AG

Industrials - Austria



Buy (old: Buy)

21.05.2024

EUR 50.00 (old: EUR 50.00)

Solid start into the year // record order backlog; chg. est.

Topic: Rosenbauer released solid Q1 figures with sales above but EBIT below our estimates. The demand for firefighting vehicles is unbroken supported by several structural trends, leading to a strong order intake and a new record high in order backlog.

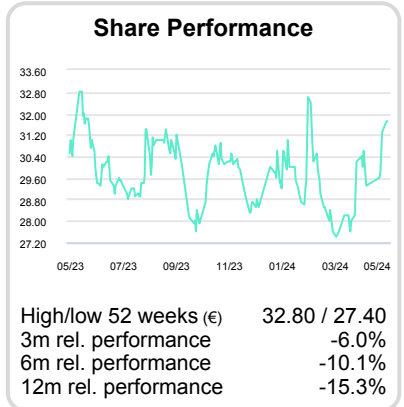
Q1 sales grew by 17.7% yoy to € 226m (eNuW: € 215m) thanks to the company's strong order backlog of € 1.79bn at the end of FY23 and an average price increase of 8% yoy per fire truck delivered in Q1. On a regional level, growth in the Europe (+67% yoy to € 106m) and the Americas area (+6.0% yoy to € 80m) compensated for a weaker Asia-Pacific (-51% yoy to € 12.4m) and Middle East & Africa area (-9.0% yoy to € 17.1m).

EBIT improved by € 5.2m yoy to € 0.3m (eNuW: € 4.4m) backed by further stabilization of supply chains but also substantial price increases. The reported EBIT includes a **negative one-off effect of € 2.3m** due to the departure of a member of the Executive Board and the realization of a new banking agreement. The fact that EBIT in the first quarter was positive for the first time in two years, despite negative one-offs, underpins the successful operational turnaround of the company.

Unbroken strong demand. Q1 order intake stood at € 362m (+24% yoy), implying a book-to-bill ratio of 1.6x. Coupled with the strong demand during the past quarters and supply chain issues, the group's order backlog grew again to a new record high of € 1.94bn (+20% yoy). Rosenbauer intends to reduce the book-to-bill ratio to a level of 1x to decrease lead times and with that the implied risk in the order book of increases on the cost side like in FY21 & FY22.

FY guidance reiterated. For FY24e, management expects sales of € 1.2bn (+ 12.7% yoy) and an EBIT margin of 5%. While we are slightly more cautious (eNuW: Sales € 1.18bn, EBIT margin 4.7%), we expect further sequential improvements throughout FY24e after the transition year FY23. FY24e should benefit from (1) price increases which are successively reflected in sales (2) a further improving supply chain and (3) internal efficiency measures.

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 € 50.00 PT based on DCF.**



Market data

Share price (in €)	31.70
Market cap (in € m)	212.8
Number of shares (in m pcs)	6.8
Enterprise value (in € m)	848.1
Ø trading volume (6 months)	1,977

Identifier

Bloomberg	ROS AV
Reuters	RBAV
WKN	892502
ISIN	AT0000922554

Key shareholders

Rosenbauer Family	51.0%
Lazard Freres Gestion	6.0%
Free Float	43.0%

Estimates changes

	2024e	2025e	2026e
Sales	-0%	2%	3%
EBIT	-0%	2%	3%
EPS	-0%	3%	5%

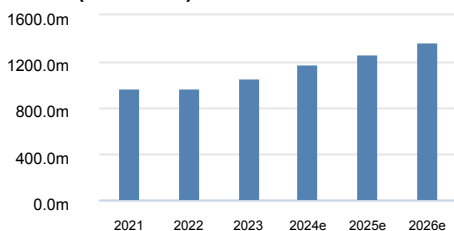
Comment on changes

- We slightly changed our sales estimates to reflect the higher than previously expected price increases in the coming years.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	975.1	972.2	1,064.5	1,178.1	1,276.9	1,369.0
Sales growth	-6.6%	-0.3%	9.5%	10.7%	8.4%	7.2%
EBITDA	63.8	18.9	67.7	84.9	92.2	97.6
Net debt (if net cash=0)	204.3	298.2	428.3	384.5	338.4	332.4
FCF	107.8	-19.9	-112.3	43.8	46.0	6.0
Net Debt/EBITDA	3.2	15.8	6.3	4.5	3.7	3.4
EPS pro forma	2.27	-3.57	-0.16	2.02	3.61	4.51
EBITDA margin	6.5%	1.9%	6.4%	7.2%	7.2%	7.1%
ROCE	6.1%	-1.9%	5.9%	8.1%	9.8%	10.6%
EV/sales	0.6	0.7	0.8	0.7	0.6	0.6
EV/EBITDA	8.7	36.9	13.2	10.0	8.7	8.2
PER	13.8	-8.8	-196.3	15.5	8.7	6.9
Adjusted FCF yield	5.2%	0.4%	4.1%	6.5%	7.5%	8.1%

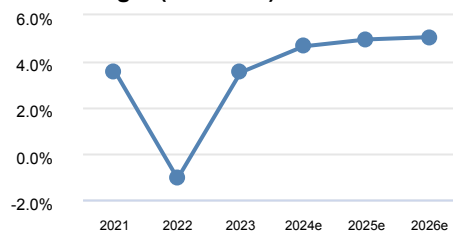
Source: Company data, NuWays, Close price as of 16.05.2024

Sales (2021-26e)



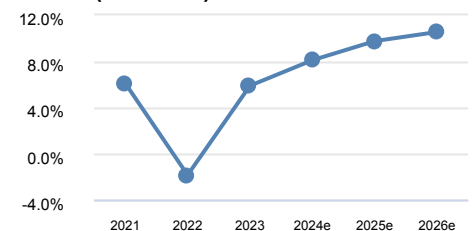
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research

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

- 2024 sales: € 1.2bn
- 2024 EBIT margin: 5%

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	975.0	972.2	1,064.5	1,178.1	1,276.9	1,369.0
<i>Sales growth</i>	-6.6%	-0.3%	9.5%	10.7%	8.4%	7.2%
Increase/decrease in finished goods and work-in-process	-16.3	-5.7	-53.7	0.0	0.0	0.0
Total sales	958.7	966.6	1,010.9	1,178.1	1,276.9	1,369.0
Other operating income	9.0	10.2	12.9	13.0	14.0	15.1
Material expenses	547.8	572.6	652.6	742.2	795.5	832.4
Personnel expenses	255.6	286.4	307.2	365.2	398.4	427.1
Other operating expenses	1.3	1.9	2.6	2.9	3.1	3.3
Total operating expenses	121.4	139.5	127.6	147.8	160.1	170.3
EBITDA	63.8	18.9	67.7	84.9	92.2	97.6
Depreciation	28.8	29.4	30.2	30.0	28.9	28.4
EBITA	35.0	-10.6	37.5	54.9	63.3	69.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	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)	35.0	-10.6	37.5	54.9	63.3	69.2
Interest income	0.6	4.1	3.4	1.9	1.5	1.5
Interest expenses	6.2	18.0	34.3	36.0	30.0	28.0
Investment income	-0.6	-5.7	0.4	0.0	0.0	0.0
Financial result	-6.2	-19.6	-30.5	-34.1	-28.5	-26.5
Recurring pretax income from continuing operations	28.9	-30.2	7.0	20.8	34.8	42.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	28.9	-30.2	7.0	20.8	34.8	42.7
Income tax expense	5.7	-7.8	5.8	4.8	8.0	9.8
Net income from continuing operations	23.2	-22.3	1.2	16.0	26.8	32.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	23.2	-22.3	1.2	16.0	26.8	32.9
Minority interest	7.8	1.9	2.2	2.2	2.2	2.2
Net profit (reported)	15.4	-24.3	-1.1	13.8	24.6	30.7
Average number of shares	6.8	6.8	6.8	6.8	6.8	6.8
EPS reported	2.27	-3.57	-0.16	2.02	3.61	4.51

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>	-6.6%	-0.3%	9.5%	10.7%	8.4%	7.2%
Increase/decrease in finished goods and work-in-process	-1.7%	-0.6%	-5.0%	0.0%	0.0%	0.0%
Total sales	98.3%	99.4%	95.0%	100.0%	100.0%	100.0%
Other operating income	0.9%	1.0%	1.2%	1.1%	1.1%	1.1%
Material expenses	56.2%	58.9%	61.3%	63.0%	62.3%	60.8%
Personnel expenses	26.2%	29.5%	28.9%	31.0%	31.2%	31.2%
Other operating expenses	0.1%	0.2%	0.2%	0.2%	0.2%	0.2%
Total operating expenses	12.5%	14.3%	12.0%	12.5%	12.5%	12.4%
EBITDA	6.5%	1.9%	6.4%	7.2%	7.2%	7.1%
Depreciation	3.0%	3.0%	2.8%	2.5%	2.3%	2.1%
EBITA	3.6%	-1.1%	3.5%	4.7%	5.0%	5.1%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	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)	3.6%	-1.1%	3.5%	4.7%	5.0%	5.1%
Interest income	0.1%	0.4%	0.3%	0.2%	0.1%	0.1%
Interest expenses	0.6%	1.8%	3.2%	3.1%	2.3%	2.0%
Investment income	-0.1%	-0.6%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	3.0%	-3.1%	0.7%	1.8%	2.7%	3.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	3.0%	-3.1%	0.7%	1.8%	2.7%	3.1%
Tax rate	19.6%	25.9%	83.4%	23.0%	23.0%	23.0%
Net income from continuing operations	2.4%	-2.3%	0.1%	1.4%	2.1%	2.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	2.4%	-2.3%	0.1%	1.4%	2.1%	2.4%
Minority interest	0.8%	0.2%	0.2%	0.2%	0.2%	0.2%
Net profit (reported)	1.6%	-2.5%	-0.1%	1.2%	1.9%	2.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.4	54.1	58.0	64.5	71.6	78.4
Property, plant and equipment	197.3	190.0	180.0	173.5	170.1	169.2
Financial assets	15.1	24.7	24.0	24.0	24.0	24.0
FIXED ASSETS	258.8	268.7	262.0	262.0	265.7	271.5
Inventories	407.8	490.8	591.1	573.8	554.4	564.7
Accounts receivable	159.0	177.9	278.0	250.7	255.4	273.8
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	65.4	35.6	34.9	22.9	29.0	35.0
Deferred taxes	0.5	0.5	0.7	0.7	0.7	0.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	632.8	704.9	904.7	848.1	839.5	874.2
TOTAL ASSETS	891.6	973.6	1,166.7	1,110.1	1,105.2	1,145.8
SHAREHOLDERS EQUITY	217.8	183.9	180.9	194.7	219.2	249.9
MINORITY INTEREST	7.3	2.1	2.2	2.2	2.2	2.2
Provisions for pensions and similar obligations	32.4	24.6	26.0	26.0	26.0	26.0
Other provisions and accrued liabilities	17.4	24.9	22.7	22.7	22.7	22.7
Short-term liabilities to banks	72.5	118.8	429.5	370.0	330.0	330.0
Accounts payable	63.9	78.7	114.9	98.2	106.4	114.1
Advance payments received on orders	130.6	190.5	248.8	248.8	248.8	248.8
Other liabilities (incl. from lease and rental contracts)	140.8	124.0	99.5	99.5	101.5	103.5
Deferred taxes	2.2	5.3	5.7	7.9	8.2	8.4
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	335.3	393.2	463.3	446.6	456.8	466.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	891.6	973.6	1,166.7	1,110.1	1,105.2	1,145.8
Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	5.2%	5.6%	5.0%	5.8%	6.5%	6.8%
Property, plant and equipment	22.1%	19.5%	15.4%	15.6%	15.4%	14.8%
Financial assets	1.7%	2.5%	2.1%	2.2%	2.2%	2.1%
FIXED ASSETS	29.0%	27.6%	22.5%	23.6%	24.0%	23.7%
Inventories	45.7%	50.4%	50.7%	51.7%	50.2%	49.3%
Accounts receivable	17.8%	18.3%	23.8%	22.6%	23.1%	23.9%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	7.3%	3.7%	3.0%	2.1%	2.6%	3.1%
Deferred taxes	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	71.0%	72.4%	77.5%	76.4%	76.0%	76.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	24.4%	18.9%	15.5%	17.5%	19.8%	21.8%
MINORITY INTEREST	0.8%	0.2%	0.2%	0.2%	0.2%	0.2%
Provisions for pensions and similar obligations	3.6%	2.5%	2.2%	2.3%	2.3%	2.3%
Other provisions and accrued liabilities	2.0%	2.6%	1.9%	2.0%	2.1%	2.0%
Short-term liabilities to banks	8.1%	12.2%	36.8%	33.3%	29.9%	28.8%
Accounts payable	7.2%	8.1%	9.9%	8.8%	9.6%	10.0%
Advance payments received on orders	14.6%	19.6%	21.3%	22.4%	22.5%	21.7%
Other liabilities (incl. from lease and rental contracts)	15.8%	12.7%	8.5%	9.0%	9.2%	9.0%
Deferred taxes	0.2%	0.5%	0.5%	0.7%	0.7%	0.7%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	37.6%	40.4%	39.7%	40.2%	41.3%	40.7%
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	23.2	-22.3	1.2	16.0	26.8	32.9
Depreciation of fixed assets (incl. leases)	28.8	29.4	30.2	30.0	28.9	28.4
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-1.1	7.5	-2.2	0.0	0.0	0.0
Cash flow from operating activities	124.2	-15.5	-105.5	51.4	56.9	19.0
Increase/decrease in inventory	9.5	-73.1	-106.4	17.3	19.4	-10.3
Increase/decrease in accounts receivable	77.6	-10.2	-103.0	27.4	-4.7	-18.4
Increase/decrease in accounts payable	14.4	2.5	36.2	-16.8	8.2	7.7
Increase/decrease in other working capital positions	-4.9	80.6	59.8	0.0	0.0	0.0
Increase/decrease in working capital	96.7	-0.2	-113.4	27.9	22.9	-21.0
Cash flow from operating activities	145.8	6.5	-82.8	73.9	78.6	40.2
CAPEX	38.1	26.5	29.5	30.0	32.6	34.2
Payments for acquisitions	0.0	82.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	2.5	3.1	5.6	0.0	0.0	0.0
Cash flow from investing activities	-35.6	-105.4	-23.9	-30.0	-32.6	-34.2
Cash flow before financing	100.1	-104.9	-106.7	43.8	46.0	6.0
Increase/decrease in debt position	-39.4	80.6	107.2	-55.8	-40.0	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	10.2	6.1	0.0	0.0	0.0	0.0
Others	-17.7	-4.6	-1.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	3.5	-0.9	0.2	0.0	0.0	0.0
Cash flow from financing activities	-67.3	69.9	105.8	-55.8	-40.0	0.0
Increase/decrease in liquid assets	46.4	-29.8	-0.7	-11.9	6.0	6.0
Liquid assets at end of period	65.4	35.6	34.9	22.9	29.0	35.0

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-6.6%	-0.3%	9.5%	10.7%	8.4%	7.2%
EBITDA growth	-24.6%	-70.4%	259.1%	25.3%	8.7%	5.8%
EBIT growth	-39.3%	-130.1%	-455.5%	46.3%	15.4%	9.4%
EPS growth	-46.3%	-257.2%	-95.5%	-1370.3%	78.3%	24.9%
Efficiency						
Sales per employee	240.4	236.9	253.8	270.5	287.4	302.1
EBITDA per employee	15.7	4.6	16.1	19.5	20.8	21.5
No. employees (average)	4,057	4,104	4,195	4,355	4,442	4,531
Balance sheet analysis						
Avg. working capital / sales	43.1%	39.7%	42.5%	41.7%	36.5%	34.0%
Inventory turnover (sales/inventory)	2.0	1.9	1.7	1.7	1.9	2.0
Accounts receivable turnover	4.9	5.8	4.7	4.7	5.0	5.0
Accounts payable turnover	17.2	13.6	10.5	12.0	12.0	12.0
Cash flow analysis						
Free cash flow	107.8	-19.9	-112.3	43.8	46.0	6.0
Free cash flow/sales	11.1%	-2.0%	-10.6%	3.7%	3.6%	0.4%
FCF / net profit	464.2%	89.1%	neg.	273.8%	171.8%	18.3%
Capex / sales	3.9%	2.7%	2.8%	2.6%	2.6%	2.5%
Solvency						
Net debt	204.3	298.2	428.3	384.5	338.4	332.4
Net Debt/EBITDA	3.2	15.8	6.3	4.5	3.7	3.4
Dividend payout ratio	39.7%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	2.1%	6.0%	8.6%	8.3%	7.7%	7.6%
Returns						
ROCE	6.1%	-1.9%	5.9%	8.1%	9.8%	10.6%
ROE	7.1%	-13.2%	-0.6%	7.1%	11.2%	12.3%
Adjusted FCF yield	5.2%	0.4%	4.1%	6.5%	7.5%	8.1%
Dividend yield	2.9%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.9	0.0	0.0	0.0	0.0	0.0
EPS reported	2.27	-3.57	-0.16	2.02	3.61	4.51
Average number of shares	6.8	6.8	6.8	6.8	6.8	6.8
Valuation ratios						
P/BV	1.0	1.2	1.2	1.1	1.0	0.9
EV/sales	0.6	0.7	0.8	0.7	0.6	0.6
EV/EBITDA	8.7	36.9	13.2	10.0	8.7	8.2
EV/EBIT	15.8	-65.9	23.8	15.5	12.7	11.5

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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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

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- (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.
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- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (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.

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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	08.04.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 28.00
	23.10.2023	Sandherr, Christian	Buy	EUR 54.00	EUR 27.90

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