

Rosenbauer International AG

Industrials - Austria



Buy (old: Buy)

08.07.2024

EUR 50.00 (old: EUR 50.00)

Global warming drives demand in the firefighting industry

Topic: Global warming has caused a severe rise in natural disasters such as floods, wildfires and storms in the last decades. The research institute "Our World in Data" by the University of Oxford indicates an increase from 83 recorded natural disaster events in 1970 to 410 in 2023. This fuels the demand for Rosenbauer's innovative firefighting solutions.

Wildfires require a different set of products: During recent years, Rosenbauer has already launched a variety of products reared towards the use in wildfires. This use case differs from operations in urban areas, as the mission usually extends over a longer time frame and under extremely high temperatures, increasing the physical burden for firefighters. For instance, Rosenbauer offers the lightweight fire protection suit GAROS G10. In addition to reduced weight, the suit offers optimized heat and moisture dissipation. Another example is the FFFT 3500/100 firetruck, developed for operations in forest fires. The truck has a weight-optimized superstructure, which enables a good performance on the soft forest floor.

Early detection of wildfires: Rosenbauer has been cooperating with the German Aerotech start-up OroraTech since the start of 2022 to detect wildfires early using satellite systems. The aim of the strategic partnership is to provide current and historical satellite data to emergency services on the ground via the RDS Connected Command software. Digital Solutions are part of Rosenbauer's Customer Service segment, which has been responsible for 9.7% of total revenues in FY23 and recently experienced a strong growth of 35% yoy in Q1 FY24.

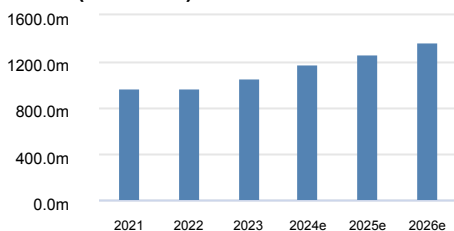
Order intake remains strong: Order intake in Q1 2024 came in at € 362m, an increase of 24% yoy supported by structural trends such as global warming and the electrification of fire trucks. Furthermore, order backlog rose to a record high of € 1.94bn, giving Rosenbauer enough fuel for future growth. After the transition year FY23, **we expect further profitability improvements throughout FY24e** thanks to (1) price increases which are successively reflected in sales, (2) an improving supply chain, and (3) internal efficiency measures.

Further, with the **upcoming capital increase**, the current balance sheet issues should be resolved by the end of FY24e. As the supply chain situation improves and order backlog reaching a record high, shares look poised for a re-rating. **BUY with an unchanged € 50.00 PT based on DCF.**

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	290.0
FCF	107.8	-19.9	-112.3	43.8	46.0	48.4
Net Debt/EBITDA	3.2	15.8	6.3	4.5	3.7	3.0
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%	10.7%
EV/sales	0.6	0.7	0.9	0.7	0.6	0.6
EV/EBITDA	9.1	38.3	13.6	10.3	9.0	8.0
PER	15.6	-9.9	-221.4	17.4	9.8	7.8
Adjusted FCF yield	4.9%	0.4%	4.0%	6.3%	7.3%	8.2%

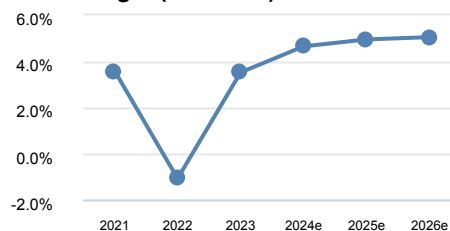
Source: Company data, NuWays, Close price as of 04.07.2024

Sales (2021-26e)



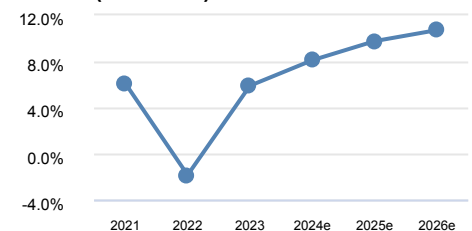
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

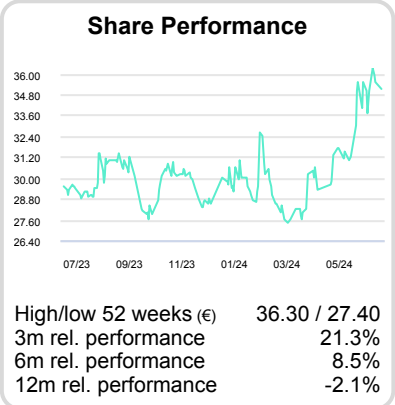
ROCE (2021-26e)



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.



Market data

Share price (in €)	35.10
Market cap (in € m)	240.0
Number of shares (in m pcs)	6.8
Enterprise value (in € m)	875.3
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%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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	537.8
Accounts receivable	159.0	177.9	278.0	250.7	255.4	258.3
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	57.4
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	854.2
TOTAL ASSETS	891.6	973.6	1,166.7	1,110.1	1,105.2	1,125.8

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	310.0
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	1,125.8

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	5.2%	5.6%	5.0%	5.8%	6.5%	7.0%
Property, plant and equipment	22.1%	19.5%	15.4%	15.6%	15.4%	15.0%
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%	24.1%
Inventories	45.7%	50.4%	50.7%	51.7%	50.2%	47.8%
Accounts receivable	17.8%	18.3%	23.8%	22.6%	23.1%	22.9%
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%	5.1%
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%	75.9%
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%	22.2%
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%	27.5%
Accounts payable	7.2%	8.1%	9.9%	8.8%	9.6%	10.1%
Advance payments received on orders	14.6%	19.6%	21.3%	22.4%	22.5%	22.1%
Other liabilities (incl. from lease and rental contracts)	15.8%	12.7%	8.5%	9.0%	9.2%	9.2%
Deferred taxes	0.2%	0.5%	0.5%	0.7%	0.7%	0.8%
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%	41.4%
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	61.4
Increase/decrease in inventory	9.5	-73.1	-106.4	17.3	19.4	16.6
Increase/decrease in accounts receivable	77.6	-10.2	-103.0	27.4	-4.7	-2.9
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	21.4
Cash flow from operating activities	145.8	6.5	-82.8	73.9	78.6	82.6
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	48.4
Increase/decrease in debt position	-39.4	80.6	107.2	-55.8	-40.0	-20.0
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	-20.0
Increase/decrease in liquid assets	46.4	-29.8	-0.7	-11.9	6.0	28.4
Liquid assets at end of period	65.4	35.6	34.9	22.9	29.0	57.4

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%	32.4%
Inventory turnover (sales/inventory)	2.0	1.9	1.7	1.7	1.9	2.1
Accounts receivable turnover	4.9	5.8	4.7	4.7	5.0	5.3
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	48.4
Free cash flow/sales	11.1%	-2.0%	-10.6%	3.7%	3.6%	3.5%
FCF / net profit	464.2%	89.1%	neg.	273.8%	171.8%	147.1%
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	290.0
Net Debt/EBITDA	3.2	15.8	6.3	4.5	3.7	3.0
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%	7.8%
Returns						
ROCE	6.1%	-1.9%	5.9%	8.1%	9.8%	10.7%
ROE	7.1%	-13.2%	-0.6%	7.1%	11.2%	12.3%
Adjusted FCF yield	4.9%	0.4%	4.0%	6.3%	7.3%	8.2%
Dividend yield	2.5%	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	1.1	1.3	1.3	1.2	1.1	1.0
EV/sales	0.6	0.7	0.9	0.7	0.6	0.6
EV/EBITDA	9.1	38.3	13.6	10.3	9.0	8.0
EV/EBIT	16.6	-68.5	24.5	16.0	13.1	11.3

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

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

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (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.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (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.

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	21.06.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 35.00
	21.05.2024	Sandherr, Christian	Buy	EUR 50.00	EUR 31.70
	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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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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