

5 May 2025

STABILUS SE

Rating	Hold (Hold)
Share price (EUR)	25.35
Target price (EUR)	26.00 (48.00)
Bloomberg	STM GY
Sector	Capital Goods

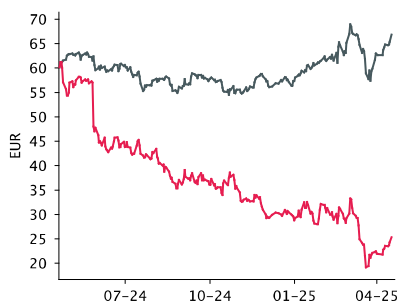
Share data

Shares out (m)	24.7
Daily volume shs (m)	2.4
Free float (%)	69.00
Market cap (EUR m)	626
EV (EUR m)	1,317
DPS (EUR)	1.15
Dividend yield (%)	2.1
Payout ratio (%)	40.0

Performance

ytd (%)	-16.2
12 months (%)	-58.0
12 months rel. (%)	-69.7
Index	SDAX

Share price performance



— Stabilus
— Price rel. to SDAX - Price Index

Source: Bloomberg

Next triggers

4 June: CMD
4 August: Q3 results

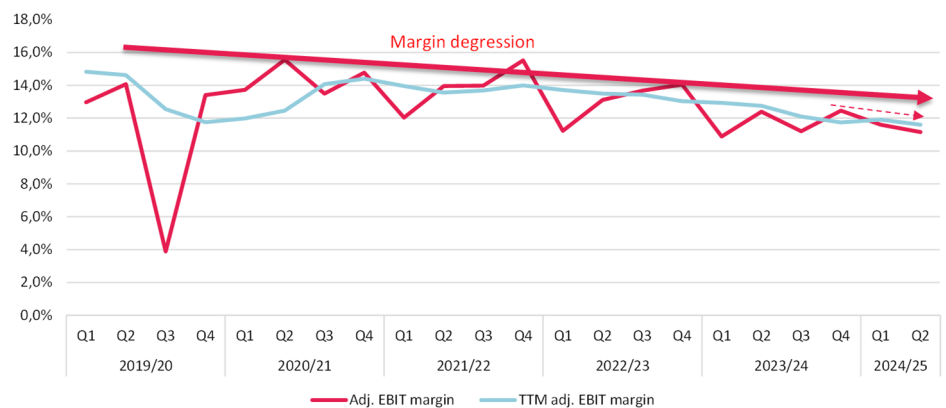
Analysts

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Still no good figures for Stabilus

Because we are still not convinced by the figures presented (on group level no organic growth in all business units in Q2) we confirm our Hold recommendation on STABILUS with a new TP of EUR 26 (48), applied by our ROE/COE valuation approach. The company has seen significant drops in key profitability metrics with adj. EBIT margins shrinking steadily over the last quarters/years. The TTM adj. EBIT margin is 30bps qoq and 115bps yoy lower. If you look at the figures excluding the Destaco acquisition, the clean TTM adj. EBIT margin is only at 10.3% (on a Q2 2024%25 basis only at 9.9%), a far cry from the historically high levels. In 2023, DESTACO's sales amounted to USD 206m (EURUSD average 1.08: ~ EUR 191m) with an adjusted EBIT margin of 20%. In the last twelve months, the company has generated EUR 187.1m revenues and EUR 36.6m EBIT (19.6% of revenue). The current top line is not really a growth story, the high margin remains positive, we will see how long it can remain at this level. We don't like the fact that goodwill accounts for around 29% of the total balance sheet and even worse 79% of total equity at the end of March 2025. Taking into consideration the development of the blended NTM PE 10-Days-Moving average which is under its 100-Days-Moving average, has showed a massive sell-off in the last twelve months. The valuation is already very low, so the risk of further massive sell-off is minimized for the time being in our view.

Quarterly development of adj. EBIT margin and TTM adj. EBIT margin of STABILUS



Source: Company data; Quirin Privatbank

Key figures		2023	2024	2025e	2026e	2027e
Sales	EUR m	1,215	1,306	1,388	1,407	1,428
EBITDA	EUR m	208	206	225	233	236
EBIT	EUR m	137	113	120	127	129
EPS	EUR	4.12	2.84	2.68	2.86	2.89
Sales growth	%	8.9	7.5	6.2	1.4	1.5
EBIT growth	%	-3.6	-17.4	6.3	5.8	1.5
EPS growth	%	-1.1	-31.1	-5.7	6.7	1.3
EBITDA margin	%	17.1	15.8	16.2	16.6	16.6
EBIT margin	%	11.3	8.7	8.7	9.1	9.0
Net margin	%	8.4	5.4	4.8	5.0	5.0
EV/Sales	ratio	1.30	1.60	0.95	0.91	0.87
EV/EBITDA	ratio	7.6	10.2	5.9	5.5	5.2
EV/EBIT	ratio	11.6	18.5	10.9	10.0	9.6
P/E	ratio	14.1	19.0	9.5	8.9	8.8
P/BV	ratio	2.0	2.0	0.9	0.8	0.8
Dividend yield	%	3.0	2.1	4.2	4.5	4.6

Source: Bloomberg, Company data, Quirin Privatbank estimates

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HOLD <=-10% and < = +10%

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Price and Rating History (last 12 months)

Date	Price target-EUR	Rating	Initiation
05.05.2025	26.00	Hold	
19.06.2024	48.00	Hold	22.05.2018

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