

**Buy** (old: Buy)

07.11.2024

**EUR 25.00** (old: EUR 29.00)

**Mixed Q3 with sales in line and adj. EBITDA below estimates**

**Topic:** R. Stahl released its Q3 results yesterday with sales in line and adj. EBITDA below our estimates. Further, the company specified its FY24e adj. EBITDA guidance.

**Q3 revenue increased slightly by 1.7% yoy to € 87.4m** (eNuW: € 90m) due to a strong oil & gas, marine and pharmaceutical sector. **Adj. EBITDA came in at € 8.8m** (eNuW: € 12m), a 35% decrease yoy with a 5.7ppts margin reduction to 10.0%. While personnel expenses remained roughly unchanged yoy, other operating expenses increased 9.5% yoy to € 15.9m due to one-time effects such as from the implementation of the EXcelerate strategy program as stated in the CC (c. € 1m in Q3'24, c. € 3.7m in 9M'24). The materials cost ratio increased slightly to 34.1% (vs. 33.4% in Q3'23) mainly driven by a € 0.85m stock write off. From a geographic perspective, Americas performed well with 11.7% yoy sales growth thanks to a strong order backlog in the oil & gas industry. In contrast, Germany, the Central region and Asia/Pacific showed a flat sales development in Q3.

**Order intake decreased 9.4% yoy to € 74m** attributable to economic uncertainties and investment reluctance, leading to € 108m in order backlog (vs. € 132m in Q3'23). While order intake in Americas was soft due to uncertainties from the US election, demand is seen to bounce back in Q4 especially for oil & gas. Order intake in the chemical industry remained muted and improvements are not expected soon.

**FCF improved considerably yoy to € 6.0m**, despite a lower net income and thanks to a reduction in working capital as supply chains eased compared to last year. This development should continue in Q4, leading to a mid single-digit €m FCF for FY24e (vs. € 0.3m in FY23; eNuW: € 6.5m).

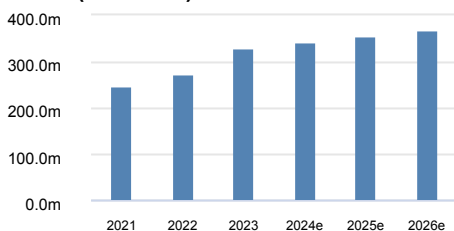
**R. Stahl reiterated its sales (€ 335-350m) and FCF guidance for FY24e** (mid single-digit €m) but **specified its adj. EBITDA forecast** to € 35-40m (previously: € 35-45m). The top-line guidance looks plausible in our view (eNuW: € 344m), even though we decreased our Q4 estimate due to the lower than expected order intake. However, while Q4'24e can still benefit to a large extent from the current backlog, H1'25e is more dependent on order intake in the coming quarters. Hence, we take a more cautious stand for FY25e. Moreover, the adj. EBITDA outlook looks reasonable (eNuW: € 36m) as Q3'24 was impacted by one-offs that will not occur in Q4'24e to a similar extent.

We reiterate our **BUY rating with a new PT of € 25** (old: € 29), based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	248.1	274.3	330.6	344.4	354.7	368.9
Sales growth	0.7%	10.6%	20.5%	4.2%	3.0%	4.0%
EBITDA	16.8	20.6	36.6	36.0	38.1	41.1
Net debt (if net cash=0)	18.3	29.2	38.8	32.3	14.5	-5.8
FCF	-3.1	-7.9	0.3	6.5	17.8	20.3
Net Debt/EBITDA	1.1	1.4	1.1	0.9	0.4	0.0
EPS pro forma	-0.77	0.30	1.37	1.39	1.43	1.84
EBITDA margin	6.8%	7.5%	11.1%	10.5%	10.8%	11.1%
ROCE	-0.0%	2.0%	9.7%	8.4%	9.0%	10.2%
EV/sales	0.8	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	12.2	9.1	5.8	5.8	5.0	4.1
PER	-22.4	56.7	564.7	12.3	11.9	9.3
Adjusted FCF yield	1.5%	5.5%	11.1%	10.7%	11.9%	14.2%

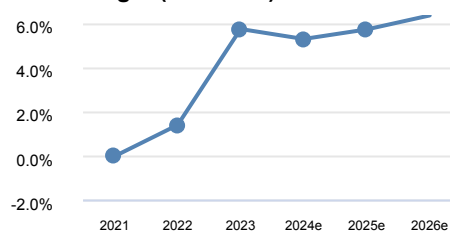
Source: Company data, NuWays, Close price as of 04.11.2024

**Sales (2021-26e)**



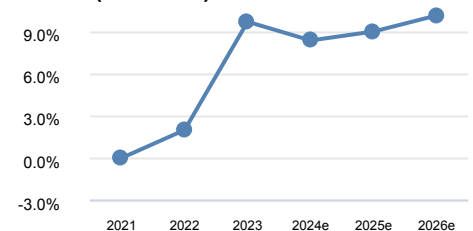
Source: NuWays Research

**EBIT margin (2021-26e)**

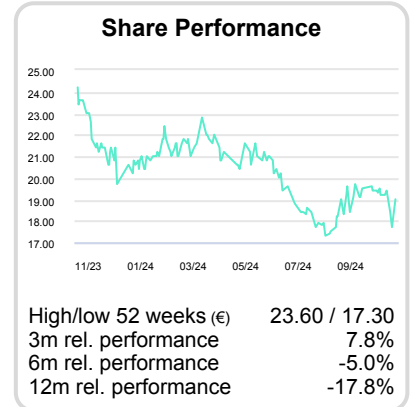


Source: NuWays Research

**ROCE (2021-26e)**



Source: NuWays Research



**Market data**

Share price (in €)	19.00
Market cap (in € m)	110.1
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	207.4
Ø trading volume (6 months)	848

**Identifier**

Bloomberg	RSL2 GR
Reuters	RSLG
WKN	A1PHBB
ISIN	DE000A1PHBB5

**Key shareholders**

Founding Families	46.0%
RSBG	14.0%
Langfrist-Investoren TGV	10.0%
BWVA	10.0%
Free Float	20.0%

**Estimates changes**

	2024e	2025e	2026e
Sales	-1%	-3%	-3%
EBIT	-17%	-14%	-6%
EPS	-20%	-21%	-8%

**Comment on changes**

- We adjusted our estimates mainly because of the lower than expected order intake in Q3.

**Company description**

R. STAHL is a globally leading producer of components for electrical explosion protection, mainly for the oil & gas, chemical and pharma industry. The company offers >10k products, ranging from standard components to complete systems and individually engineered solutions for large projects

**Guidance**

- FY24 sales: € 335-350m
- FY24 adj. EBITDA: € 35-40m

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>248.1</b>	<b>274.3</b>	<b>330.6</b>	<b>344.4</b>	<b>354.7</b>	<b>368.9</b>
<i>Sales growth</i>	0.7%	10.6%	20.5%	4.2%	3.0%	4.0%
Increase/decrease in finished goods and work-in-process	3.9	7.6	9.9	3.6	6.1	7.0
<b>Total sales</b>	<b>252.0</b>	<b>282.0</b>	<b>340.4</b>	<b>348.0</b>	<b>360.8</b>	<b>375.8</b>
Other operating income	10.2	13.6	9.9	9.2	11.7	12.9
Material expenses	85.3	100.5	116.2	117.3	124.1	128.9
Personnel expenses	116.2	122.0	134.5	140.1	145.0	150.1
Other operating expenses	43.9	52.5	63.0	63.8	65.3	68.6
<b>Total operating expenses</b>	<b>235.2</b>	<b>261.4</b>	<b>303.8</b>	<b>311.9</b>	<b>322.7</b>	<b>334.7</b>
<b>EBITDA</b>	<b>16.8</b>	<b>20.6</b>	<b>36.6</b>	<b>36.0</b>	<b>38.1</b>	<b>41.1</b>
Depreciation	11.6	10.8	10.7	11.0	11.2	11.0
<b>EBITA</b>	<b>5.2</b>	<b>9.8</b>	<b>26.0</b>	<b>25.1</b>	<b>26.9</b>	<b>30.1</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.3	6.0	6.9	6.7	6.5	6.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>-0.1</b>	<b>3.8</b>	<b>19.1</b>	<b>18.4</b>	<b>20.4</b>	<b>23.6</b>
Interest income	0.1	0.1	0.1	0.3	0.2	0.2
Interest expenses	2.9	3.6	7.0	7.7	7.4	6.9
Investment income	1.4	3.6	0.1	0.0	0.0	0.0
Financial result	-1.5	-0.0	-17.1	-7.4	-7.2	-6.7
<b>Recurring pretax income from continuing operations</b>	<b>-1.5</b>	<b>3.8</b>	<b>2.0</b>	<b>10.9</b>	<b>13.2</b>	<b>16.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>-1.5</b>	<b>3.8</b>	<b>2.0</b>	<b>10.9</b>	<b>13.2</b>	<b>16.9</b>
Income tax expense	3.4	1.9	1.8	1.9	4.0	5.1
<b>Net income from continuing operations</b>	<b>-4.9</b>	<b>1.9</b>	<b>0.2</b>	<b>9.0</b>	<b>9.3</b>	<b>11.8</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>-4.9</b>	<b>1.9</b>	<b>0.2</b>	<b>9.0</b>	<b>9.3</b>	<b>11.8</b>
Minority interest	0.0	-0.0	-0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>-4.9</b>	<b>1.9</b>	<b>0.2</b>	<b>9.0</b>	<b>9.2</b>	<b>11.8</b>
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
<b>EPS reported</b>	<b>-0.77</b>	<b>0.30</b>	<b>0.03</b>	<b>1.39</b>	<b>1.43</b>	<b>1.84</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	0.7%	10.6%	20.5%	4.2%	3.0%	4.0%
Increase/decrease in finished goods and work-in-process	1.6%	2.8%	3.0%	1.0%	1.7%	1.9%
<b>Total sales</b>	<b>101.6%</b>	<b>102.8%</b>	<b>103.0%</b>	<b>101.0%</b>	<b>101.7%</b>	<b>101.9%</b>
Other operating income	4.1%	5.0%	3.0%	2.7%	3.3%	3.5%
Material expenses	34.4%	36.6%	35.2%	34.0%	35.0%	34.9%
Personnel expenses	46.8%	44.5%	40.7%	40.7%	40.9%	40.7%
Other operating expenses	17.7%	19.1%	19.1%	18.5%	18.4%	18.6%
<b>Total operating expenses</b>	<b>94.8%</b>	<b>95.3%</b>	<b>91.9%</b>	<b>90.6%</b>	<b>91.0%</b>	<b>90.7%</b>
<b>EBITDA</b>	<b>6.8%</b>	<b>7.5%</b>	<b>11.1%</b>	<b>10.5%</b>	<b>10.8%</b>	<b>11.1%</b>
Depreciation	4.7%	3.9%	3.2%	3.2%	3.2%	3.0%
<b>EBITA</b>	<b>2.1%</b>	<b>3.6%</b>	<b>7.9%</b>	<b>7.3%</b>	<b>7.6%</b>	<b>8.2%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.1%	2.2%	2.1%	1.9%	1.8%	1.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>-0.0%</b>	<b>1.4%</b>	<b>5.8%</b>	<b>5.3%</b>	<b>5.8%</b>	<b>6.4%</b>
Interest income	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Interest expenses	1.2%	1.3%	2.1%	2.3%	2.1%	1.9%
Investment income	0.6%	1.3%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>-0.6%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>4.6%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>-0.6%</b>	<b>1.4%</b>	<b>0.6%</b>	<b>3.2%</b>	<b>3.7%</b>	<b>4.6%</b>
Tax rate	-223.1%	50.0%	90.9%	17.4%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>-2.0%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.2%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>-2.0%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.2%</b>
Minority interest	0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>-2.0%</b>	<b>0.7%</b>	<b>0.1%</b>	<b>2.6%</b>	<b>2.6%</b>	<b>3.2%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.5	48.8	48.6	48.9	49.7	50.4
Property, plant and equipment	78.0	75.0	77.0	74.0	71.0	68.5
Financial assets	19.0	15.8	4.2	4.2	4.2	4.2
<b>FIXED ASSETS</b>	<b>143.5</b>	<b>139.6</b>	<b>129.8</b>	<b>127.1</b>	<b>124.9</b>	<b>123.1</b>
Inventories	39.6	48.9	63.8	62.8	59.8	59.4
Accounts receivable	35.9	37.4	43.4	48.5	48.6	52.7
Other assets and short-term financial assets	11.2	14.7	18.1	17.5	17.3	15.7
Liquid assets	6.3	16.1	11.5	21.7	31.9	49.3
Deferred taxes	9.4	3.1	4.7	11.5	12.7	6.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>102.5</b>	<b>120.1</b>	<b>141.5</b>	<b>162.0</b>	<b>170.3</b>	<b>183.0</b>
<b>TOTAL ASSETS</b>	<b>246.0</b>	<b>259.7</b>	<b>271.4</b>	<b>289.0</b>	<b>295.2</b>	<b>306.1</b>

<b>SHAREHOLDERS EQUITY</b>	<b>49.6</b>	<b>71.1</b>	<b>67.6</b>	<b>76.5</b>	<b>85.8</b>	<b>97.6</b>
MINORITY INTEREST	0.2	0.2	0.2	0.2	0.2	0.2
Long-term liabilities to banks	2.4	1.2	3.4	3.4	3.4	3.4
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	95.5	64.2	69.2	69.2	69.2	69.2
Other provisions and accrued liabilities	18.4	19.7	23.9	24.2	24.8	24.8
<b>NON-CURRENT LIABILITIES</b>	<b>116.4</b>	<b>85.0</b>	<b>96.5</b>	<b>96.8</b>	<b>97.4</b>	<b>97.4</b>
Short-term liabilities to banks	22.2	44.1	46.9	50.5	43.0	40.0
Accounts payable	18.9	19.1	19.5	18.0	20.8	21.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.6	0.7	1.7	1.7	1.7	1.7
Other liabilities (incl. from lease and rental contracts)	35.6	33.5	34.6	38.9	39.5	40.6
Deferred taxes	2.6	5.9	4.6	6.4	6.8	7.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>79.9</b>	<b>103.4</b>	<b>107.2</b>	<b>115.5</b>	<b>111.8</b>	<b>110.8</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>246.0</b>	<b>259.7</b>	<b>271.4</b>	<b>289.0</b>	<b>295.2</b>	<b>306.1</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	18.9%	18.8%	17.9%	16.9%	16.8%	16.5%
Property, plant and equipment	31.7%	28.9%	28.4%	25.6%	24.0%	22.4%
Financial assets	7.7%	6.1%	1.5%	1.4%	1.4%	1.4%
<b>FIXED ASSETS</b>	<b>58.3%</b>	<b>53.8%</b>	<b>47.9%</b>	<b>44.0%</b>	<b>42.3%</b>	<b>40.2%</b>
Inventories	16.1%	18.8%	23.5%	21.7%	20.3%	19.4%
Accounts receivable	14.6%	14.4%	16.0%	16.8%	16.5%	17.2%
Other assets and short-term financial assets	4.6%	5.6%	6.7%	6.1%	5.9%	5.1%
Liquid assets	2.6%	6.2%	4.2%	7.5%	10.8%	16.1%
Deferred taxes	3.8%	1.2%	1.7%	4.0%	4.3%	2.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>41.7%</b>	<b>46.2%</b>	<b>52.1%</b>	<b>56.0%</b>	<b>57.7%</b>	<b>59.8%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>20.2%</b>	<b>27.4%</b>	<b>24.9%</b>	<b>26.5%</b>	<b>29.1%</b>	<b>31.9%</b>
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Long-term liabilities to banks	1.0%	0.4%	1.3%	1.2%	1.2%	1.1%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	38.8%	24.7%	25.5%	23.9%	23.4%	22.6%
Other provisions and accrued liabilities	7.5%	7.6%	8.8%	8.4%	8.4%	8.1%
<b>NON-CURRENT LIABILITIES</b>	<b>47.3%</b>	<b>32.7%</b>	<b>35.6%</b>	<b>33.5%</b>	<b>33.0%</b>	<b>31.8%</b>
Short-term liabilities to banks	9.0%	17.0%	17.3%	17.5%	14.6%	13.1%
Accounts payable	7.7%	7.3%	7.2%	6.2%	7.0%	7.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.2%	0.3%	0.6%	0.6%	0.6%	0.5%
Other liabilities (incl. from lease and rental contracts)	14.5%	12.9%	12.7%	13.5%	13.4%	13.3%
Deferred taxes	1.1%	2.3%	1.7%	2.2%	2.3%	2.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>32.5%</b>	<b>39.8%</b>	<b>39.5%</b>	<b>40.0%</b>	<b>37.9%</b>	<b>36.2%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	-4.9	1.9	0.2	9.0	9.3	11.8
Depreciation of fixed assets (incl. leases)	11.6	10.8	10.7	11.0	11.2	11.0
Amortisation of goodwill & intangible assets	5.3	6.0	6.9	6.7	6.5	6.5
Other costs affecting income / expenses	4.3	2.2	14.5	0.3	0.6	0.0
Cash flow from operating activities	1.5	-2.3	3.1	9.5	21.6	24.3
Increase/decrease in inventory	-2.7	-9.3	-14.8	1.0	3.0	0.4
Increase/decrease in accounts receivable	0.8	-1.5	-6.0	-5.1	-0.1	-4.1
Increase/decrease in accounts payable	5.1	0.2	0.4	-1.5	2.8	0.8
Increase/decrease in other working capital positions	0.0	3.0	-2.5	0.0	0.0	9.8
Increase/decrease in working capital	3.2	-7.6	-23.0	-5.6	5.7	6.9
<b>Cash flow from operating activities</b>	<b>11.9</b>	<b>6.0</b>	<b>14.2</b>	<b>21.4</b>	<b>33.3</b>	<b>36.2</b>
CAPEX	15.0	13.9	13.9	14.9	15.5	15.9
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	3.2	-3.5	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-18.1</b>	<b>-10.4</b>	<b>-13.9</b>	<b>-14.9</b>	<b>-15.5</b>	<b>-15.9</b>
Cash flow before financing	-6.3	-4.4	0.3	6.5	17.8	20.3
Increase/decrease in debt position	-7.6	14.3	-4.4	3.6	-7.5	-3.0
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	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.4	-0.2	-0.4	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-7.6</b>	<b>14.3</b>	<b>-4.4</b>	<b>3.6</b>	<b>-7.5</b>	<b>-3.0</b>
Increase/decrease in liquid assets	-13.5	9.7	-4.5	10.1	10.3	17.3
<b>Liquid assets at end of period</b>	<b>6.3</b>	<b>16.1</b>	<b>11.5</b>	<b>21.7</b>	<b>31.9</b>	<b>49.3</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	0.7%	10.6%	20.5%	4.2%	3.0%	4.0%
EBITDA growth	-2.1%	22.5%	78.0%	-1.7%	5.9%	7.8%
EBIT growth	-112.6%	-6309.7%	396.5%	-4.0%	11.4%	15.5%
EPS growth	40.7%	-139.4%	-90.0%	4503.0%	2.9%	28.3%
<b>Efficiency</b>						
Sales per employee	148.2	164.7	193.7	197.8	199.7	205.7
EBITDA per employee	10.0	12.4	21.5	20.7	21.5	22.9
No. employees (average)	1,674	1,666	1,707	1,741	1,776	1,794
<b>Balance sheet analysis</b>						
Avg. working capital / sales	23.5%	22.6%	23.4%	26.3%	25.5%	24.1%
Inventory turnover (sales/inventory)	5.3	5.0	4.5	4.1	4.5	4.7
Accounts receivable turnover	6.8	7.5	8.2	7.1	7.3	7.0
Accounts payable turnover	34.2	31.3	28.3	25.5	28.2	28.2
<b>Cash flow analysis</b>						
Free cash flow	-3.1	-7.9	0.3	6.5	17.8	20.3
Free cash flow/sales	-1.3%	-2.9%	0.1%	1.9%	5.0%	5.5%
FCF / net profit	63.1%	neg.	187.4%	72.6%	191.5%	171.7%
Capex / sales	7.3%	3.8%	4.2%	4.3%	4.4%	4.3%
<b>Solvency</b>						
Net debt	18.3	29.2	38.8	32.3	14.5	-5.8
Net Debt/EBITDA	1.1	1.4	1.1	0.9	0.4	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	11.6%	10.4%	14.7%	14.9%	14.7%	15.4%
<b>Returns</b>						
ROCE	-0.0%	2.0%	9.7%	8.4%	9.0%	10.2%
ROE	-9.9%	2.7%	0.3%	11.7%	10.8%	12.1%
Adjusted FCF yield	1.5%	5.5%	11.1%	10.7%	11.9%	14.2%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.77	0.30	0.03	1.39	1.43	1.84
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
<b>Valuation ratios</b>						
P/BV	2.2	1.5	1.6	1.4	1.3	1.1
EV/sales	0.8	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	12.2	9.1	5.8	5.8	5.0	4.1
EV/EBIT	-3304.5	48.8	11.2	11.3	9.3	7.2

Source: Company data, NuWays

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Company	Disclosures
R. STAHL AG	2

### Historical target price and rating changes for R. STAHL AG

Company	Date	Analyst	Rating	Target Price	Close
R. STAHL AG	18.04.2024	Sandherr, Christian	Buy	EUR 29.00	EUR 21.40
	15.02.2024	Sandherr, Christian	Buy	EUR 31.00	EUR 22.40
	09.02.2024	Sandherr, Christian	Buy	EUR 23.00	EUR 21.00

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