

Buy (old: Buy)

19.02.2025

EUR 25.00 (old: EUR 25.00)

Solid preliminary FY24 numbers but soft order intake; chg. est.

Topic: R. Stahl released solid preliminary FY24 figures with sales in line and adj. EBITDA slightly below our estimates. Free cashflow increased significantly due to a reduction in working capital.

Preliminary FY24 sales increased 4.1% yoy to € 344m in line with our estimates and the company's guidance range (eNuW € 344m; guidance € 335-350m). On the other hand, Q4 sales decreased 7.9% yoy to € 83m due to a low backlog at the end of Q3.

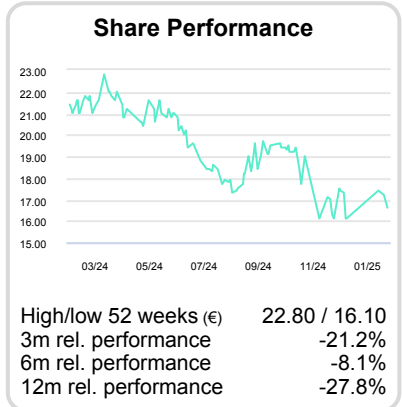
After a soft Q3'24, **order intake continued to stay on a low level with € 72m (-2.8%)** showing a similar pattern than last year with strong order intake in H1 and weaker demand in H2 (H1'24 € 181m, H2'24 € 147m). One reason for that was the still subdued European chemical industry but other sectors were affected as well due to the general economic slowdown and increasing political and economic uncertainties.

Preliminary FY24 adj. EBITDA came in at € 34.4m, -10.9% yoy and slightly below our estimates (eNuW: € 36m, guidance € 35-40m). The margin decreased 1.7pts yoy to a still solid 10% due to one-time costs from the implementation of the EXcelerate strategy program (c. € 3.7m in 9M'24) and higher personnel costs as a result of collective bargaining agreements. Q4 adj. EBITDA remained roughly flat yoy at € 6.3m (Q4'23 € 6.1m).

FCFF improved significantly to € 14.7m (FY23 € 0.3m) thanks to a reduction in working capital. During the COVID-19 pandemic and its aftermath, R. Stahl increased its inventory level in order to remain able to deliver. As supply chains eased over the last year, R. Stahl managed to reduce its elevated working capital levels.

We continue to like the stock, however due to the muted order intake, we reduced our estimates for FY25e. We now expect only a flat development in sales and a small decline in adj. EBITDA from a high level. The FY25e guidance will be released with the final FY24 numbers on April 10th.

Reiterate BUY with an unchanged PT of € 25, based on DCF.



Market data

Share price (in €)	16.60
Market cap (in € m)	110.1
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	187.1
Ø trading volume (6 months)	848

Identifier

Bloomberg	RSL2 GR
Reuters	RSLG
WKN	A1PHBB
ISIN	DE000A1PHBB5

Key shareholders

Founding Families	10.0%
RSBG	14.0%
Langfrist-Investoren TGV	12.0%
BWVA	10.0%
Free Float	54.0%

Estimates changes

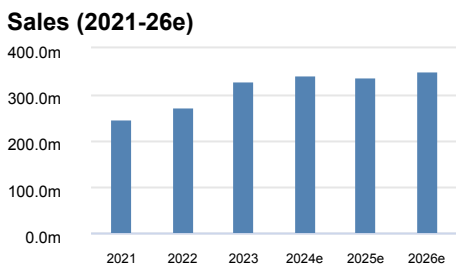
	2024e	2025e	2026e
Sales	-0%	-4%	-4%
EBIT	-14%	-30%	-24%
EPS	-20%	-47%	-33%

Comment on changes

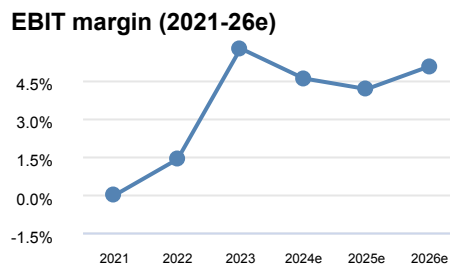
- We reduced our estimates due to the lower than expected order intake and persistent weakness in some of R. Stahl's key industries.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	248.1	274.3	330.6	344.1	340.7	354.3
Sales growth	0.7%	10.6%	20.5%	4.1%	-1.0%	4.0%
EBITDA	16.8	20.6	36.6	33.8	31.9	35.5
Net debt (if net cash=0)	18.3	29.2	38.8	24.2	12.0	-5.3
FCF	-3.1	-7.9	0.3	14.7	12.2	17.3
Net Debt/EBITDA	1.1	1.4	1.1	0.7	0.4	0.0
EPS pro forma	-0.77	0.30	1.37	1.12	0.76	1.23
EBITDA margin	6.8%	7.5%	11.1%	9.8%	9.4%	10.0%
ROCE	-0.0%	2.0%	9.7%	7.5%	6.8%	8.5%
EV/sales	0.8	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	12.2	9.1	5.8	5.9	5.9	4.8
PER	-22.4	56.7	564.7	15.3	22.6	13.9
Adjusted FCF yield	1.5%	5.5%	11.1%	10.4%	9.7%	11.9%

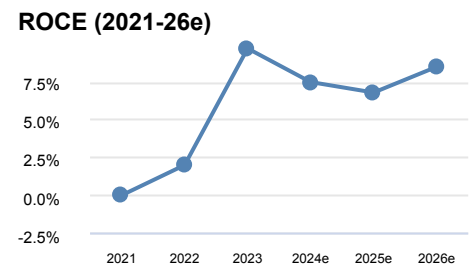
Source: Company data, NuWays, Close price as of 03.02.2025



Source: NuWays Research



Source: NuWays Research



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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
Net sales	248.1	274.3	330.6	344.1	340.7	354.3
<i>Sales growth</i>	0.7%	10.6%	20.5%	4.1%	-1.0%	4.0%
Increase/decrease in finished goods and work-in-process	3.9	7.6	9.9	3.7	4.8	6.7
Total sales	252.0	282.0	340.4	347.8	345.4	361.0
Other operating income	10.2	13.6	9.9	9.7	11.2	12.4
Material expenses	85.3	100.5	116.2	117.5	117.1	122.4
Personnel expenses	116.2	122.0	134.5	140.1	145.0	150.0
Other operating expenses	43.9	52.5	63.0	66.1	62.7	65.5
Total operating expenses	235.2	261.4	303.8	314.0	313.5	325.5
EBITDA	16.8	20.6	36.6	33.8	31.9	35.5
Depreciation	11.6	10.8	10.7	11.3	11.2	11.0
EBITA	5.2	9.8	26.0	22.5	20.7	24.5
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
EBIT (inc revaluation net)	-0.1	3.8	19.1	15.8	14.2	18.0
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
Recurring pretax income from continuing operations	-1.5	3.8	2.0	8.4	7.0	11.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	3.8	2.0	8.4	7.0	11.3
Income tax expense	3.4	1.9	1.8	1.1	2.1	3.4
Net income from continuing operations	-4.9	1.9	0.2	7.2	4.9	7.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.9	1.9	0.2	7.2	4.9	7.9
Minority interest	0.0	-0.0	-0.0	0.0	0.0	0.0
Net profit (reported)	-4.9	1.9	0.2	7.2	4.9	7.9
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	-0.77	0.30	0.03	1.12	0.76	1.23

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>	0.7%	10.6%	20.5%	4.1%	-1.0%	4.0%
Increase/decrease in finished goods and work-in-process	1.6%	2.8%	3.0%	1.1%	1.4%	1.9%
Total sales	101.6%	102.8%	103.0%	101.1%	101.4%	101.9%
Other operating income	4.1%	5.0%	3.0%	2.8%	3.3%	3.5%
Material expenses	34.4%	36.6%	35.2%	34.2%	34.4%	34.5%
Personnel expenses	46.8%	44.5%	40.7%	40.7%	42.6%	42.3%
Other operating expenses	17.7%	19.1%	19.1%	19.2%	18.4%	18.5%
Total operating expenses	94.8%	95.3%	91.9%	91.3%	92.0%	91.9%
EBITDA	6.8%	7.5%	11.1%	9.8%	9.4%	10.0%
Depreciation	4.7%	3.9%	3.2%	3.3%	3.3%	3.1%
EBITA	2.1%	3.6%	7.9%	6.5%	6.1%	6.9%
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%	1.9%	1.8%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-0.0%	1.4%	5.8%	4.6%	4.2%	5.1%
Interest income	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Interest expenses	1.2%	1.3%	2.1%	2.3%	2.2%	1.9%
Investment income	0.6%	1.3%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-0.6%	1.4%	0.6%	2.4%	2.1%	3.2%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-0.6%	1.4%	0.6%	2.4%	2.1%	3.2%
Tax rate	-223.1%	50.0%	90.9%	13.5%	30.0%	30.0%
Net income from continuing operations	-2.0%	0.7%	0.1%	2.1%	1.4%	2.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-2.0%	0.7%	0.1%	2.1%	1.4%	2.2%
Minority interest	0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-2.0%	0.7%	0.1%	2.1%	1.4%	2.2%

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	73.7	70.7	68.3
Financial assets	19.0	15.8	4.2	4.2	4.2	4.2
FIXED ASSETS	143.5	139.6	129.8	126.8	124.6	122.9
Inventories	39.6	48.9	63.8	54.8	54.6	55.6
Accounts receivable	35.9	37.4	43.4	45.9	45.4	47.2
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	16.3	21.4	36.7
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
CURRENT ASSETS	102.5	120.1	141.5	146.0	151.5	161.2
TOTAL ASSETS	246.0	259.7	271.4	272.8	276.1	284.1

SHAREHOLDERS EQUITY	49.6	71.1	67.6	74.8	79.6	87.5
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
NON-CURRENT LIABILITIES	116.4	85.0	96.5	96.8	97.4	97.4
Short-term liabilities to banks	22.2	44.1	46.9	37.0	30.0	28.0
Accounts payable	18.9	19.1	19.5	17.0	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
CURRENT LIABILITIES	79.9	103.4	107.2	101.0	98.8	98.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	246.0	259.7	271.4	272.8	276.1	284.1

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	18.9%	18.8%	17.9%	17.9%	18.0%	17.7%
Property, plant and equipment	31.7%	28.9%	28.4%	27.0%	25.6%	24.0%
Financial assets	7.7%	6.1%	1.5%	1.5%	1.5%	1.5%
FIXED ASSETS	58.3%	53.8%	47.9%	46.5%	45.1%	43.2%
Inventories	16.1%	18.8%	23.5%	20.1%	19.8%	19.6%
Accounts receivable	14.6%	14.4%	16.0%	16.8%	16.5%	16.6%
Other assets and short-term financial assets	4.6%	5.6%	6.7%	6.4%	6.3%	5.5%
Liquid assets	2.6%	6.2%	4.2%	6.0%	7.8%	12.9%
Deferred taxes	3.8%	1.2%	1.7%	4.2%	4.6%	2.1%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	41.7%	46.2%	52.1%	53.5%	54.9%	56.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	20.2%	27.4%	24.9%	27.4%	28.8%	30.8%
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%	1.3%	1.2%	1.2%
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%	25.4%	25.1%	24.4%
Other provisions and accrued liabilities	7.5%	7.6%	8.8%	8.9%	9.0%	8.7%
NON-CURRENT LIABILITIES	47.3%	32.7%	35.6%	35.5%	35.3%	34.3%
Short-term liabilities to banks	9.0%	17.0%	17.3%	13.6%	10.9%	9.9%
Accounts payable	7.7%	7.3%	7.2%	6.2%	7.5%	7.6%
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%	0.6%
Other liabilities (incl. from lease and rental contracts)	14.5%	12.9%	12.7%	14.3%	14.3%	14.3%
Deferred taxes	1.1%	2.3%	1.7%	2.3%	2.5%	2.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	32.5%	39.8%	39.5%	37.0%	35.8%	34.8%
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	-4.9	1.9	0.2	7.2	4.9	7.9
Depreciation of fixed assets (incl. leases)	11.6	10.8	10.7	11.3	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	17.6	16.0	21.3
Increase/decrease in inventory	-2.7	-9.3	-14.8	8.9	0.2	-1.0
Increase/decrease in accounts receivable	0.8	-1.5	-6.0	-2.5	0.5	-1.8
Increase/decrease in accounts payable	5.1	0.2	0.4	-2.5	3.8	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	4.0	4.5	7.8
Cash flow from operating activities	11.9	6.0	14.2	29.6	27.7	33.2
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
Cash flow from investing activities	-18.1	-10.4	-13.9	-14.9	-15.5	-15.9
Cash flow before financing	-6.3	-4.4	0.3	14.7	12.2	17.3
Increase/decrease in debt position	-7.6	14.3	-4.4	-9.9	-7.0	-2.0
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
Cash flow from financing activities	-7.6	14.3	-4.4	-9.9	-7.0	-2.0
Increase/decrease in liquid assets	-13.5	9.7	-4.5	4.7	5.2	15.3
Liquid assets at end of period	6.3	16.1	11.5	16.3	21.4	36.7

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	0.7%	10.6%	20.5%	4.1%	-1.0%	4.0%
EBITDA growth	-2.1%	22.5%	78.0%	-7.8%	-5.7%	11.2%
EBIT growth	-112.6%	-6309.7%	396.5%	-17.2%	-10.1%	26.5%
EPS growth	40.7%	-139.4%	-90.0%	3593.8%	-32.3%	62.0%
Efficiency						
Sales per employee	148.2	164.7	193.7	197.6	191.8	197.5
EBITDA per employee	10.0	12.4	21.5	19.4	18.0	19.8
No. employees (average)	1,674	1,666	1,707	1,741	1,776	1,794
Balance sheet analysis						
Avg. working capital / sales	23.5%	22.6%	23.4%	24.9%	23.9%	22.6%
Inventory turnover (sales/inventory)	5.3	5.0	4.5	4.7	4.8	4.9
Accounts receivable turnover	6.8	7.5	8.2	7.5	7.5	7.5
Accounts payable turnover	34.2	31.3	28.3	24.1	29.0	29.0
Cash flow analysis						
Free cash flow	-3.1	-7.9	0.3	14.7	12.2	17.3
Free cash flow/sales	-1.3%	-2.9%	0.1%	4.3%	3.6%	4.9%
FCF / net profit	63.1%	neg.	187.4%	202.3%	247.1%	218.7%
Capex / sales	7.3%	3.8%	4.2%	4.3%	4.6%	4.5%
Solvency						
Net debt	18.3	29.2	38.8	24.2	12.0	-5.3
Net Debt/EBITDA	1.1	1.4	1.1	0.7	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%	17.1%	20.0%	21.3%
Returns						
ROCE	-0.0%	2.0%	9.7%	7.5%	6.8%	8.5%
ROE	-9.9%	2.7%	0.3%	9.6%	6.1%	9.0%
Adjusted FCF yield	1.5%	5.5%	11.1%	10.4%	9.7%	11.9%
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	1.12	0.76	1.23
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
Valuation ratios						
P/BV	2.2	1.5	1.6	1.5	1.4	1.3
EV/sales	0.8	0.7	0.6	0.6	0.5	0.5
EV/EBITDA	12.2	9.1	5.8	5.9	5.9	4.8
EV/EBIT	-3304.5	48.8	11.2	12.6	13.2	9.4

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

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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	07.11.2024	Sandherr, Christian	Buy	EUR 25.00	EUR 19.00
	18.04.2024	Sandherr, Christian	Buy	EUR 29.00	EUR 21.40

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

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