LBBW
Landesbank Baden-Württemberg

25 May 2009

Institutional Equity Research

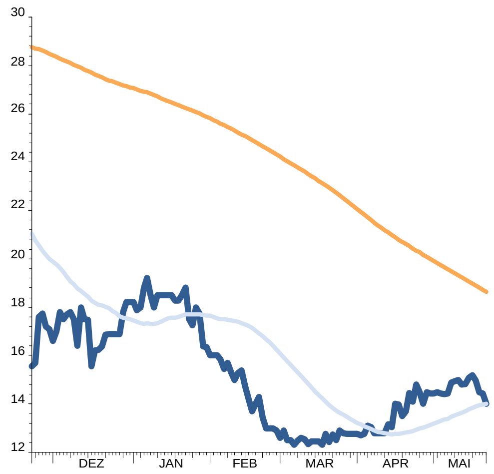
Company **Flash**

R. Stahl

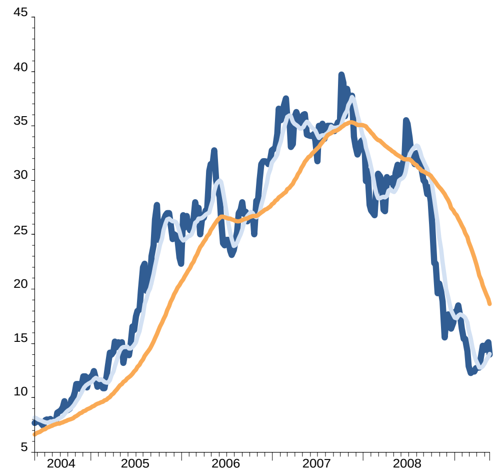
STAHL

Rating	**Buy (unchanged)**

- Earnings decline in Q1 stronger than expected
- Cost and process optimisation being promoted
- Further reduction of sales and earnings estimates
- Price target adjusted from € 28.00 to € 24.00



38D Moving Average
200D Moving Average
Source: Thomson Datastream



38D Moving Average
200D Moving Average
Source: Thomson Datastream

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Buy

Target price: € 24.00
Price: € 14.30
05/25/09
10:02 h

Last rating/Target price:
Buy /€ 28.00
Last analysis:
05/04/2009
S&P rating: n.a.
Explosion Protection
Number of shares:
5.9 m
Market capitalisation:
€ 84.7 m
Index: Prime All Share
Index weight: 0.06 %
Beta: 0.90

Accounting:
IFRS
Calendar:
AGM on 06/19/09
2009e dividend: € 0.50
2009e div. yield: 3.5 %

ISIN: DE0007257727
Bloomberg: RSL1 GY
Reuters: RSLG.DE

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R. Stahl

05/25/2009

Topic: Q1 financial report

Order intake beat expectations

An even better than expected order intake was unable to prevent the slump in earnings in Q1. This was due to a mix of ongoing costs for implementing the growth strategy and additional costs for promoting measures to optimise costs and processes. We are therefore lowering our EPS estimates for 2009 to € 1.22 (-31 %) and for 2010 to € 1.39 (-32 %). For 2011 we expect last year's earnings strength to return (EPS € 2.11). With the historically cheap PBV of 1.1 at present, we feel an average EV/EBITDA multiple of 5.4 is possible in the medium term, which is where we have derived our target price of €24.00 (old € 28.00). Our rating is still Buy.

Share ratio	Earnings per share		EV/Sales	EV/EBITDA	PER
	new	old			
	€	€			
2008	**2.03**	2.16	0.4	2.8	9.0
2009e	**1.22**	1.76	0.3	2.8	11.8
2010e	**1.39**	2.05	0.3	2.7	10.3
2011e	**2.11**	n.a.	0.3	2.1	6.8

Company ratios	Sales m €	EBITDA m €	EBIT m €	EBIT-Margin	Net result m €
2008	221.2	30.5	21.5	9.7 %	12.0
2009e	206.5	22.1	13.3	6.4 %	7.2
2010e	204.2	23.3	14.8	7.1 %	8.3
2011e	220.8	29.8	21.1	9.3 %	12.5

- The rising costs for the structural establishment of sales and development capacities were seen directly in the lower margin with decreasing sales. The temporarily much lower earnings are accepted because of the investment in the future. In our view, the moderate decline in the order intake up to now indicates rising market share, which we see as a result of this additional investment. Nonetheless, the trend toward declining order intakes is likely to continue throughout the year because of the late-cyclical nature of the business. However, we see a good chance that the decrease will remain moderate and that Q1 might have already been the low-point for the margin performance.
- In spite of heavily decreasing share prices over the last 12 months, the shares of R. Stahl were pushed up into the wider circle of inclusion candidates for the most recent ranking of the SDAX. At 108th/109th place, the conditions of the 110/110 rule were met after three other candidates. Nonetheless, it is not likely that there will be enough exit candidates in June to allow it to enter.

Valuation

Discounted cash flow valuation

- We have used the equity method for the Group's discounted cash flow valuation. Here the free cash flow is calculated under the assumption that the company is completely self-financed in each planning year. The company's capital structure flows over the target capital structure into the weighted average cost of capital (WACC).
- Compared to our previous valuation, the assumptions have been revised to reflect the new estimates. The decreasing market risk premium was mostly offset by a higher target equity ratio (after adjusting to the FY 2008). The WACC fell slightly from 8.4 % to 8.3 %.

DCF model - input parameters	
Riskfree interest rate	3,2%
Market risk premium equity	6,1%
Beta factor	0,9
Cost of equity	8,7%
Cost of debt (after tax)	5,0%
Equity ratio (market value)	90,0%
WACC	8,3%
Terminal growth rate	1,0%

Source: LBBW

- The expected performance of operating free cash flows is shown from 2009 to 2018, whereby the first phase through 2011 is based on detailed forecasts. The second phase from 2012 to 2018 is based on an extrapolation of the main value drivers either constantly or degressively.

Free Cash Flow (€m)	**2009e**	**2010e**	**2011e**	**2012e**	**2013e**	**2014e**	**2015e**	**2016e**	**2017e**	**2018e**
Sales	207	204	221	232	243	256	268	282	296	311
growth (yoy)	*-6,6%*	*-1,1%*	*8,1%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*	*5,0%*
EBIT	**13,3**	**14,8**	**21,1**	**23,2**	**25,6**	**28,1**	**28,2**	**28,2**	**28,1**	**28,0**
EBIT margin	*6,4%*	*7,2%*	*9,6%*	*10,0%*	*10,5%*	*11,0%*	*10,5%*	*10,0%*	*9,5%*	*9,0%*
- taxes on EBIT	4,0	4,4	6,3	7,0	7,7	8,4	8,5	8,5	8,4	8,4
Tax ratio	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*	*30,0%*
+ Depreciation	8,8	8,5	8,7	8,8	9,5	10,2	10,7	11,3	11,8	12,4
of sales	4,3%	4,2%	3,9%	3,8%	3,9%	4,0%	4,0%	4,0%	4,0%	4,0%
Accruals	46,4	47,3	48,7	49,8	51,1	52,4	53,7	55,0	56,2	57,5
of sales	22,5%	23,2%	22,1%	21,5%	21,0%	20,5%	20,0%	19,5%	19,0%	18,5%
+ Delta accruals	0,3	0,9	1,4	1,1	1,3	1,3	1,3	1,3	1,3	1,3
= Operating Cash Flow	**18,4**	**19,8**	**24,9**	**26,2**	**28,7**	**31,2**	**31,7**	**32,3**	**32,8**	**33,3**
- Capex	11,8	8,2	8,8	9,3	9,7	10,2	10,7	11,3	11,8	12,4
of sales	*5,7%*	*4,0%*	*4,0%*	*4,0%*	*4,0%*	*4,0%*	*4,0%*	*4,0%*	*4,0%*	*4,0%*
Net Working Capital	38,2	38,0	39,7	42,4	45,3	48,3	51,5	55,0	58,6	62,1
of sales	*18,5%*	*18,6%*	*18,0%*	*18,3%*	*18,6%*	*18,9%*	*19,2%*	*19,5%*	*19,8%*	*20,0%*
- Delta Net Working Capital	4,2	-0,2	1,8	2,7	2,9	3,0	3,2	3,4	3,6	3,6
= Free Cash Flow	**2,4**	**11,8**	**14,3**	**14,2**	**16,1**	**17,9**	**17,8**	**17,6**	**17,3**	**17,3**
Present Value	**2,1**	**9,6**	**10,7**	**9,8**	**10,3**	**10,6**	**9,7**	**8,8**	**8,0**	**8,0**

Source: LBBW

- Our DCF model yields a fair value per share of € 30.36, which still suggests the potential for the share price to double. Due to the rather late-cyclical nature of the company, we do not expect the fair value to be reached in the short term.

Fair Value per share (€m.)	
Present Value Free Cash Flow planned years	79,3
+ Present Value Terminal Value	124,8
= Enterprise Value	**204,1**
TV of Enterprise Value	*61,2%*
- Net Financial Debt	22,8
- Minorities	1,4
+ Peripheral Assets	0,0
= Market cap total	**179,9**
/ number of common stocks	5,9
= Fair Value per share (€)	**30,36**

Source: LBBW

Development in the current business year

Company data	Q1 2009	Q1 2008	change
Incoming orders (€ m)	53,8	59,3	-9,2%
Net sales (€ m)	51,7	54,0	-4,3%
EBITDA (€ m)	5,4	9,4	-42,5%
EBIT (€ m)	3,3	7,3	-55,3%
EBT (€ m)	2,5	6,6	-62,1%

Source: R. Stahl

- The order intake in Q1/09 can be compared to the greatest order volume in explosion protection ever reached in a quarter. In spite of increasingly fewer orders for large systems, the level was better than we expected (LBBWe: € 50 m). The order backlog shrank by 8 % to € 40.8 m yoy, but rose in the last quarter by 5 %.

Strong growth in America

- Contrary to the overall trend, sales in America increased by 37 % to € 6.3 m, which can be seen as a result of the growth strategy. In Asia, the more project-dependent sales of € 5.8 m were down 20 % year-on-year. To improve the market presence in this region, a subsidiary was recently established in Hong Kong. In Germany, sales rose 11 % to € 15.5 m, whereby the share of sales abroad decreased to 70.1 %.

Personnel increases weigh on margin

- The presentation of the detailed interim report made it clear that two items were responsible for the significant margin decrease. One was the personnel cost ratio (+3.6 percentage points) and the second was other operating expenses (+3.2 percentage points). These equalled the 6.8 pp decrease in the EBITDA margin to 9.9 %.

- The number of employees rose by 6.7 % yoy to 1,391. The further slight increase since the start of the year is mainly based on the first-time consolidation of the Russian subsidiary with around 12 employees, the investment of which was increased from 20 % to 60 %. Now that acquiring personnel to implement the growth strategy has proven to be less than simple in the last few years, no cuts to the core workforce are planned. Nonetheless, using an operating agreement on employment guarantees and cost flexibility, R. Stahl has prepared itself to react to a stronger downturn.

Market performance weighs on cash flow

- The operating cash flow in Q1 came to € -4.7 m (previous year: € +7.2 m). Some of the reasons for this include slightly higher inventories to maintain the ability to deliver quickly, delayed deliveries and a tendency toward longer terms of payment. With the completion of the new Electromach building, quarterly investments of € 4.8 m reached the highest point, although the full year's figure will remain below the previous year's level. The free cash flow of € -10.3 m (€ +5.4 m) was significantly negative and is only likely to reach positive territory in the full year with a great deal of effort.

Outlook

- The ZVEI-Fachverband Automation, which still best represents the industrial environment of R. Stahl, lowered its old November 2008 forecast in April to -5 % to -10 % (+2 % to +4 %). According to the association, the floor could be reached in the second half of 2009, even though the late-cyclical nature of the industry should still show through in 2010.

Relatively favourable performance of order intake feeds hopes that the decrease will still only be moderate

- R. Stahl's order intake has been quite steady over the last few quarters. After the sharp kink in Q3 to nearly € 50 m, orders increased surprisingly well in Q4 to € 57 m (+7 % yoy). The management's guidance made it very clear that they anticipate further weakening of demand in the second half of the year. The bigger question is how much. Looking at the customer industries, natural gas and crude oil (dependent on customers), pharma and speciality ship building are relatively stable, while engineering and chemicals are rather weak. The latter in particular are surprisingly reluctant to invest in repair and maintenance business.

This assumption is supported by a number of factors

- In regards to the important trade fairs of Interkama and Achema, which are only held simultaneously every six years, a variety of new products have been launched on the market over the last few months to support unit sales. Additional approvals for existing or modified products for specific industries or markets generate the same effect. The oil price, which has risen above USD 60, is likely to also have a positive impact on demand as long as the trend continues. The significantly expanded sales could, as the example of America shows, also lessen the weakness in demand. In spite of the lack of new projects, the order books of engineers are also quite well filled, which should also lessen the current decrease in orders. Against this backdrop, we are not so pessimistic about the rest of the year, although the visibility should remain limited. For the 2009 order intake, we calculate around € 200 m (-11 %). Nonetheless, the company is not expected to be able to reduce the order backlog as much as was assumed in February, which makes it necessary to adjust our estimates further.

- The steps toward cost and process optimisation introduced at the end of last year are accompanied by higher costs (one reason for the higher operating expenses). However, the results of these steps should make a noticeably positive impact during the year and especially in 2010. This is also true for the successful price negotiations for material procurement. One target for 2009 is to use this period of lower capacity utilisation and increase the earnings potential.

Significant change to our estimates

Change in estimates	2009e old	2009e new	2010e old	2010e new	2011e new
Sales (€ m)	**212,5**	**206,5**	**210,2**	**204,2**	**220,8**
change			*-1,1%*	*-1,1%*	*8,1%*
EBIT (€ m)	**18,0**	**13,3**	**20,6**	**14,8**	**21,1**
margin	*8,5%*	*6,4%*	*9,8%*	*7,2%*	*9,6%*
EBT (€ m)	**15,6**	**10,7**	**18,4**	**12,3**	**18,6**
margin	*7,3%*	*5,2%*	*8,8%*	*6,0%*	*8,4%*
Net income (€ m)	**10,9**	**7,5**	**12,9**	**8,6**	**13,0**
change	0,0	0,0	0,2	0,1	0,5
EPS (€)	**1,76**	**1,22**	**2,05**	**1,39**	**2,11**

Source: LBBW

- Compared to the € 6 m lower sales estimates for 2009 and 2010, we have once again reduced the earnings forecasts significantly. This is due to lower volumes, but more so to higher personnel costs than originally anticipated.
- Nonrecurring items worth € 4 m (FX € 2.4 m, inventory write-downs € 1.1 m, write-downs on leased properties € 0.5 m) weighed on 2008 earnings. Most of these were realised in Q4/08, which weighed on the EBT margin in the final quarter to 0.8 %. In this respect, the negative figures through Q3 should be much more significant than the 42 % currently forecast for 2009.
- With an equity ratio of 43.7 % (end 2008) and net liquidity of € 23.3 m, R. Stahl is very well financed to be able to continue its strategy without making any cuts.

Income statement €m	2007	2008	2009e	2010e	2011e
Net sales	**211,6**	**221,2**	**206,5**	**204,2**	**220,8**
Change in inventories + other own work capitalised	6,7	0,4	2,5	4,0	5,0
Total operating performance	**218,3**	**221,6**	**209,0**	**208,2**	**225,8**
Cost of materials	74,3	73,0	68,3	67,7	74,3
Personnel expenses	72,3	77,1	80,8	80,3	83,5
Other operating expenses	42,5	46,7	43,8	42,9	44,2
Other operating income	6,5	5,6	6,0	6,0	6,0
EBITDA	**34,2**	**30,5**	**22,1**	**23,3**	**29,8**
Margin	*15,7*	*13,8*	*10,6*	*11,2*	*13,2*
Depreciation and amortisation	8,8	9,0	8,8	8,5	8,7
EBIT	**25,4**	**21,5**	**13,3**	**14,8**	**21,1**
Margin	*12,0*	*9,7*	*6,4*	*7,2*	*9,6*
Financial result	- 2,3	- 3,0	- 2,6	- 2,5	- 2,5
EBT	**23,1**	**18,5**	**10,7**	**12,3**	**18,6**
Margin	*10,6*	*8,3*	*5,1*	*5,9*	*8,2*
Taxes on income	8,4	5,9	3,2	3,7	5,6
EAT	**14,6**	**12,6**	**7,5**	**8,6**	**13,0**
Margin	6,7	5,7	3,6	4,1	5,8
Earnings discontinuing operations	1,6	0,0	0,0	0,0	0,0
Minorities	0,5	0,6	0,3	0,4	0,5
Net profit	**15,7**	**12,0**	**7,2**	**8,3**	**12,5**
Earnings per share in €* (Continuing Operations)	**2,40**	**2,03**	**1,22**	**1,39**	**2,11**
Earnings per share in € (R. Stahl Group)	**2,65**	**2,03**	**1,22**	**1,39**	**2,11**

* EPS adjusted by e.o. items and ex discontinuing operations respect

Balance sheet €m	2007	2008	2009e	2010e	2011e
Assets	**180,2**	**178,7**	**177,2**	**182,4**	**198,0**
Goodwill	4,9	4,0	4,8	4,8	4,8
Other intangible assets	16,5	16,9	17,2	17,0	16,9
Tangible assets	29,1	33,2	34,6	34,1	33,9
Financial assets	0,2	0,1	0,1	0,1	0,1
Other fixed assets	13,4	12,8	12,8	12,8	12,8
Fixed assets	**64,0**	**67,0**	**69,5**	**68,8**	**68,5**
Inventories	37,7	35,2	37,2	36,8	39,7
Trade receivables	41,5	36,3	38,2	37,8	40,8
Other receivables and assets	7,3	6,1	5,2	6,1	7,7
Cash and cash equivalents	29,7	34,1	27,1	32,9	41,2
Current assets	**116,2**	**111,7**	**107,7**	**113,6**	**129,5**
Liabilities	**180,2**	**178,7**	**177,2**	**182,4**	**198,0**
Equity	74,0	76,8	78,6	83,9	92,9
Minority interests	1,1	1,4	1,7	2,1	2,6
Pension provisions	45,1	46,1	46,4	47,3	48,7
Other provisions	13,6	11,2	10,3	10,6	12,1
Financial liabilities	13,2	10,8	8,1	6,4	5,3
Trade payables	11,9	13,2	11,4	11,6	13,2
Other liabilities	21,3	19,2	20,7	20,4	23,2

Cash flow statement €m	2007	2008	2009e	2010e	2011e
Consolidated net profit	**16,2**	**12,6**	**7,5**	**8,6**	**13,0**
Depreciation and amortization	8,8	9,0	8,8	8,5	8,7
Change in long term provisions	0,8	0,4	0,3	0,9	1,4
Change in working capital	- 9,3	5,2	- 4,2	0,2	- 1,8
Other changes	1,2	0,3	0,0	0,0	0,0
Cash flow from operating activities	**17,7**	**27,5**	**12,3**	**18,2**	**21,3**
Capital expenditure	- 14,3	- 14,1	- 11,8	- 8,2	- 8,8
Disposals/divestments	3,8	0,4	0,4	0,4	0,4
Other changes	0,0	0,0	0,0	0,0	0,0
Cash flow from investing activities	**- 10,5**	**- 13,7**	**- 11,4**	**- 7,8**	**- 8,4**
Proceeds from capital increase	0,0	0,0	0,0	0,0	0,0
Dividend payment	- 5,3	- 6,5	- 5,3	- 3,0	- 3,6
Change in financial liabilities	- 2,2	- 1,9	- 2,7	- 1,7	- 1,1
Other changes	- 2,3	0,0	0,0	0,0	0,0
Cash flow from financing activities	**- 9,8**	**- 8,4**	**- 8,0**	**- 4,7**	**- 4,7**
Other changes	- 0,5	- 1,0	0,0	0,0	0,0
Change in cash and cash equivalents	**- 3,1**	**4,4**	**- 7,0**	**5,8**	**8,3**
Cash and cash equivalents at start of year	32,9	29,7	34,1	27,1	32,9
Cash and cash equivalents at end of year	**29,7**	**34,1**	**27,1**	**32,9**	**41,2**

Appendix-1

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Notes:

Rating definitions prior to 6th April, 2009 were:

Buy: The price potential of the share is at least 10%. Hold: The price potential of the share is between 0% and 10%. Sell: A negative price performance of the share is expected. Ratings relate to a time horizon of up to 6 months.

Percentage of companies within this rating category				
Buy	Hold	Sell	Under Review	Suspended
33,9%	39,0%	25,8%	0,4%	0,8%

Rating History

Date	Rating
11/21/2003	Buy