

Nabaltec

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 23.50)

Price:	EUR 20.20	Next result:	Q4 29.08.17
Bloomberg:	NTG GR	Market cap:	EUR 161.6 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 242.5 m

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Outlook bolstered by new regulation and EV hype / chg in PT

The new **Construction Product Regulation "CPR"** (EU), which should be enforced by national governments from July 1 2017, is likely to fuel the structural demand growth for environmental friendly flame retardants in the construction industry. The CPR requires cables to be labelled that tightened requirements with regard to fire safety (flame spread, heat & smoke development) have been met. According to leading cable producers (e.g. Nexans), only halogen free cables can fulfil the new requirements and as a result the company aims to completely phase out widely used PVC cables.

Besides US competitor Huber Engineered Materials, **Nabaltec is the global leader with c. 35% market share in the oligopolistic niche market** for ATH (c. € 300m p.a. market) used as THE halogen free flame retardant in cables. The company looks to fully benefit from demand growth (70% of group sales) of c. 5-7% p.a. which could potentially get an uplift based on the CPR introduction (>70% of segment sales related to construction & refurbishment activity). Positively, **capacities have become very tight suggesting pricing power** given high market entry barriers and supported by the fact that Huber paid a substantial price for Martinswerke (c. USD 200m) and faces significant maintenance investments (high double digit million). While being fully utilised, Nabaltec is converting and expanding its plant in the US (**Nashtec**), which should add c. 30k tpa (+ c. 10% to global capacity) or € 20m in sales & € 3m in EBIT.

Even more, **demand for its coating product (boehmite) for foils in lithium-ion "Li" batteries is picking up** thanks to the volume growth of Li batteries for EVs. Nabaltec's product is approved by most leading foil producers and quantity sold has jumped from 200 tonnes (2015) to 1,000 tonnes. While involving the same costs, boehmite is sold at 3-4x the price of its core ATH product promising high double digit EBIT margins. Ramping Boehmite sales up to the existing capacity of 5,000k tonnes would require an annual production of less than **10m EVs assuming a 50% market share** and not accounting for volumes related to Li batteries in other applications (e.g. trucks, busses...). In numbers, this would translate into **€ 15m additional high margin sales**.

Based on the sound demand drivers, **management conservatively expects > € 200m in sales by 2021** while margins should increase based on higher value add products and economies of scale. In our view, Nabaltec could reach a 20% EBITDA margin.

Valuation is rolled to FCFY '19E to reflect the increased visibility fuelled by the CPR and to better account for the strong de-leverage potential. **NEW PT € 30** (old € 23.50).

Y/E 31.12 (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	132.9	143.3	151.3	159.2	167.5	178.4	189.1
Sales growth	3 %	8 %	6 %	5 %	5 %	6 %	6 %
EBITDA	19.8	22.4	24.6	22.9	27.4	32.4	36.1
EBIT	10.5	12.7	14.5	12.2	15.6	19.8	23.5
Net income	2.6	5.5	6.7	5.3	8.9	12.0	15.1
Net debt	50.8	44.2	41.3	36.4	42.9	32.8	18.1
Net gearing	99.4 %	83.9 %	71.7 %	63.6 %	66.3 %	44.6 %	20.9 %
Net Debt/EBITDA	2.6	2.0	1.7	1.6	1.6	1.0	0.5
EPS pro forma	0.33	0.69	0.84	1.07	1.11	1.50	1.89
CPS	0.17	1.25	1.15	1.88	1.46	1.66	2.05
DPS	0.06	0.12	0.15	0.15	0.22	0.38	0.47
Dividend yield	0.3 %	0.6 %	0.7 %	0.7 %	1.1 %	1.9 %	2.3 %
Gross profit margin	48.7 %	47.4 %	48.2 %	49.3 %	49.4 %	49.7 %	50.0 %
EBITDA margin	14.9 %	15.6 %	16.3 %	14.4 %	16.4 %	18.2 %	19.1 %
EBIT margin	7.9 %	8.8 %	9.6 %	7.7 %	9.3 %	11.1 %	12.4 %
ROCE	7.3 %	8.4 %	8.9 %	7.1 %	9.2 %	11.5 %	13.6 %
EV/sales	1.7	1.6	1.5	1.5	1.4	1.3	1.2
EV/EBITDA	11.7	10.3	9.4	10.3	8.8	7.2	6.0
EV/EBIT	22.0	18.2	15.9	19.3	15.5	11.7	9.3
PER	61.1	29.4	24.0	18.9	18.2	13.5	10.7
Adjusted FCF yield	4.6 %	5.1 %	5.4 %	4.7 %	6.5 %	8.3 %	10.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 03.07.2017



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	20.20 / 13.60
Price/Book Ratio:	2.5
Relative performance (SDAX):	
3 months	21.0 %
6 months	27.2 %
12 months	15.8 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:	167.5	15.6	1.11
	Δ	-	-	-
2018	old:	178.4	19.8	1.50
	Δ	-	-	-
2019	old:	189.1	23.5	1.89
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	8.0
Authorised capital: (in € m)	4.0
Book value per share: (in €)	8.1
Ø trading volume: (12 months)	20,000

Major shareholders:

Free Float	39.0 %
Family Heckmann	31.2 %
Family Witzany	29.9 %

Company description:

Nabaltec is focused on the production of functional fillers for plastics such as non-hazardous and non-toxic flame retardants used in electrical and electronic equipment.

Financials

Profit and loss (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Net sales	132.9	143.3	151.3	159.2	167.5	178.4	189.1
<i>Sales growth</i>	2.9 %	7.8 %	5.6 %	5.2 %	5.2 %	6.5 %	6.0 %
Increase/decrease in finished goods and work-in-process	1.4	-0.3	1.9	0.4	0.0	0.0	0.0
Total sales	134.3	143.0	153.2	159.6	167.5	178.4	189.1
Other operating income	1.3	2.6	2.8	2.2	1.8	2.0	2.1
Material expenses	69.6	75.1	80.3	80.9	84.8	89.8	94.5
Personnel expenses	22.5	25.4	26.8	31.7	29.6	30.8	32.3
Other operating expenses	23.8	22.7	24.3	26.2	27.6	27.3	28.2
Total operating expenses	114.6	120.6	128.6	136.7	140.1	146.0	153.0
EBITDA	19.8	22.4	24.6	22.9	27.4	32.4	36.1
Depreciation	9.2	9.7	10.2	10.7	11.8	12.6	12.6
EBITA	10.5	12.7	14.5	12.2	15.6	19.8	23.5
Amortisation of goodwill	0.0	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	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	10.5	12.7	14.5	12.2	15.6	19.8	23.5
Interest income	0.3	0.2	0.3	0.3	0.0	0.0	0.0
Interest expenses	6.2	4.3	3.9	3.3	2.9	2.7	2.4
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-5.9	-4.2	-3.7	-3.1	-2.9	-2.7	-2.4
Recurring pretax income from continuing operations	4.7	8.5	10.8	9.2	12.7	17.2	21.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.7	8.5	10.8	9.2	12.7	17.2	21.1
Taxes	0.9	2.5	3.4	3.9	3.8	5.1	6.0
Net income from continuing operations	3.7	6.1	7.4	5.3	8.9	12.0	15.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.7	6.1	7.4	5.3	8.9	12.0	15.1
Minority interest	1.1	0.6	0.7	-0.1	0.0	0.0	0.0
Net income (net of minority interest)	2.6	5.5	6.7	5.3	8.9	12.0	15.1
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	0.33	0.69	0.84	0.67	1.11	1.50	1.89

Profit and loss (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	1.0 %	-0.2 %	1.3 %	0.2 %	0.0 %	0.0 %	0.0 %
Total sales	101.0 %	99.8 %	101.3 %	100.2 %	100.0 %	100.0 %	100.0 %
Other operating income	1.0 %	1.8 %	1.9 %	1.4 %	1.1 %	1.1 %	1.1 %
Material expenses	52.4 %	52.4 %	53.1 %	50.8 %	50.6 %	50.4 %	50.0 %
Personnel expenses	16.9 %	17.7 %	17.7 %	19.9 %	17.7 %	17.3 %	17.1 %
Other operating expenses	17.9 %	15.8 %	16.1 %	16.5 %	16.5 %	15.3 %	14.9 %
Total operating expenses	86.2 %	84.2 %	85.0 %	85.8 %	83.6 %	81.8 %	80.9 %
EBITDA	14.9 %	15.6 %	16.3 %	14.4 %	16.4 %	18.2 %	19.1 %
Depreciation	6.9 %	6.8 %	6.7 %	6.7 %	7.0 %	7.1 %	6.7 %
EBITA	7.9 %	8.8 %	9.6 %	7.7 %	9.3 %	11.1 %	12.4 %
Amortisation of goodwill	0.0 %	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 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	7.9 %	8.8 %	9.6 %	7.7 %	9.3 %	11.1 %	12.4 %
Interest income	0.2 %	0.1 %	0.2 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest expenses	4.6 %	3.0 %	2.6 %	2.1 %	1.7 %	1.5 %	1.3 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-4.4 %	-2.9 %	-2.4 %	-1.9 %	-1.7 %	-1.5 %	-1.3 %
Recurring pretax income from continuing operations	3.5 %	5.9 %	7.1 %	5.8 %	7.6 %	9.6 %	11.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.5 %	5.9 %	7.1 %	5.8 %	7.6 %	9.6 %	11.2 %
Tax rate	20.2 %	28.8 %	31.5 %	42.3 %	30.0 %	30.0 %	28.5 %
Net income from continuing operations	2.8 %	4.2 %	4.9 %	3.3 %	5.3 %	6.7 %	8.0 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	2.8 %	4.2 %	4.9 %	3.3 %	5.3 %	6.7 %	8.0 %
Minority interest	0.8 %	0.4 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	2.0 %	3.8 %	4.4 %	3.4 %	5.3 %	6.7 %	8.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	0.2	0.4	0.5	0.5	0.5	0.5	0.5
Property, plant and equipment	111.8	112.0	116.6	125.3	138.5	135.9	131.3
Financial assets	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FIXED ASSETS	112.0	112.4	117.1	125.9	139.1	136.5	131.9
Inventories	26.2	27.5	30.8	30.9	32.5	34.6	36.7
Accounts receivable	4.3	4.6	5.2	3.1	3.3	3.5	3.7
Other current assets	3.8	7.0	6.5	5.5	5.5	5.5	5.5
Liquid assets	29.7	27.2	42.3	36.2	19.4	28.2	32.9
Deferred taxes	0.3	0.1	0.0	1.1	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	64.2	66.4	84.8	76.8	60.6	71.8	78.8
TOTAL ASSETS	176.3	178.8	201.9	202.7	199.7	208.3	210.6
SHAREHOLDERS EQUITY	51.1	52.6	57.5	57.2	64.6	73.5	86.8
MINORITY INTEREST	-0.8	-0.2	0.6	0.6	0.0	0.0	0.0
Long-term debt	70.6	61.4	71.3	71.3	61.0	51.0	41.0
Provisions for pensions and similar obligations	18.9	25.3	28.0	38.1	38.1	38.1	38.1
Other provisions	1.6	2.4	2.6	2.4	2.1	2.1	2.1
Non-current liabilities	91.1	89.0	101.9	111.8	101.2	91.2	81.2
short-term liabilities to banks	9.9	10.0	12.2	1.2	1.2	10.0	10.0
Accounts payable	8.7	9.9	12.3	14.5	15.3	16.3	17.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	13.3	15.9	15.9	16.4	16.4	16.4	14.4
Deferred taxes	2.9	1.5	1.5	1.0	1.0	1.0	1.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	34.8	37.4	41.9	33.2	33.9	43.7	42.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	176.2	178.8	201.9	202.7	199.7	208.3	210.6

Balance sheet (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	0.1 %	0.2 %	0.3 %	0.2 %	0.3 %	0.2 %	0.2 %
Property, plant and equipment	63.4 %	62.6 %	57.7 %	61.8 %	69.3 %	65.2 %	62.3 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	63.6 %	62.8 %	58.0 %	62.1 %	69.6 %	65.5 %	62.6 %
Inventories	14.9 %	15.4 %	15.2 %	15.2 %	16.3 %	16.6 %	17.4 %
Accounts receivable	2.4 %	2.5 %	2.6 %	1.5 %	1.6 %	1.7 %	1.7 %
Other current assets	2.1 %	3.9 %	3.2 %	2.7 %	2.8 %	2.7 %	2.6 %
Liquid assets	16.8 %	15.2 %	20.9 %	17.9 %	9.7 %	13.6 %	15.6 %
Deferred taxes	0.2 %	0.1 %	0.0 %	0.6 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	36.4 %	37.1 %	42.0 %	37.9 %	30.4 %	34.5 %	37.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	29.0 %	29.4 %	28.5 %	28.2 %	32.4 %	35.3 %	41.2 %
MINORITY INTEREST	-0.4 %	-0.1 %	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %
Long-term debt	40.0 %	34.3 %	35.3 %	35.2 %	30.5 %	24.5 %	19.5 %
Provisions for pensions and similar obligations	10.7 %	14.1 %	13.8 %	18.8 %	19.1 %	18.3 %	18.1 %
Other provisions	0.9 %	1.3 %	1.3 %	1.2 %	1.1 %	1.0 %	1.0 %
Non-current liabilities	51.7 %	49.8 %	50.5 %	55.1 %	50.7 %	43.8 %	38.5 %
short-term liabilities to banks	5.6 %	5.6 %	6.1 %	0.6 %	0.6 %	4.8 %	4.7 %
Accounts payable	4.9 %	5.5 %	6.1 %	7.2 %	7.7 %	7.8 %	8.2 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	7.5 %	8.9 %	7.9 %	8.1 %	8.2 %	7.9 %	6.8 %
Deferred taxes	1.6 %	0.8 %	0.7 %	0.5 %	0.5 %	0.5 %	0.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	19.7 %	20.9 %	20.8 %	16.4 %	17.0 %	21.0 %	20.2 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	3.7	6.1	7.4	5.3	8.9	12.0	15.1
Depreciation of fixed assets (incl. leases)	9.2	9.7	10.2	10.7	11.8	12.6	12.6
Amortisation of goodwill	0.0	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	0.0
Others	2.2	2.1	2.7	2.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	15.1	17.9	20.2	18.8	20.7	24.6	27.7
Increase/decrease in inventory	-2.6	-1.3	-3.2	-0.1	-1.6	-2.1	-2.1
Increase/decrease in accounts receivable	-1.3	-0.3	-0.6	2.1	-0.2	-0.2	-0.2
Increase/decrease in accounts payable	-2.9	1.2	2.4	2.2	0.8	-1.0	-1.0
Increase/decrease in other working capital positions	0.0	0.0	-1.5	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-6.8	-0.4	-3.0	4.3	-1.0	-3.3	-3.3
Cash flow from operating activities	8.3	17.5	17.2	23.0	19.7	21.3	24.4
CAPEX	2.6	10.0	13.1	17.0	24.4	10.0	8.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.6	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-2.6	-10.0	-13.1	-17.0	-25.0	-10.0	-8.0
Cash flow before financing	5.8	7.5	4.2	6.0	-5.3	11.3	16.4
Increase/decrease in debt position	9.7	-10.0	12.2	-11.8	-10.3	-1.2	-10.0
Purchase of own shares	0.0	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	0.0
Dividends paid	0.0	0.5	1.0	1.2	1.2	1.2	1.8
Others	0.0	0.0	-0.6	0.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.4	0.2	0.0	0.0	0.0
Cash flow from financing activities	9.7	-10.4	10.6	-12.4	-11.5	-2.4	-11.8
Increase/decrease in liquid assets	15.5	-2.9	15.1	-6.1	-16.8	8.9	4.6
Liquid assets at end of period	30.1	27.2	42.3	36.2	19.4	28.2	32.9

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
P&L growth analysis							
Sales growth	2.9 %	7.8 %	5.6 %	5.2 %	5.2 %	6.5 %	6.0 %
EBITDA growth	4.9 %	13.2 %	10.2 %	-7.0 %	19.6 %	41.5 %	31.7 %
EBIT growth	5.0 %	20.3 %	14.2 %	-15.5 %	27.6 %	62.1 %	50.5 %
EPS growth	28.5 %	107.6 %	22.3 %	-20.4 %	66.4 %	124.6 %	69.5 %
Efficiency							
Total operating costs / sales	86.2 %	84.2 %	85.0 %	85.8 %	83.6 %	81.8 %	80.9 %
Sales per employee	320.3	341.3	348.6	353.8	372.2	396.4	420.2
EBITDA per employee	47.6	53.3	56.8	50.9	60.9	72.1	80.2
Balance sheet analysis							
Avg. working capital / sales	14.4 %	15.3 %	15.2 %	13.6 %	11.9 %	11.6 %	11.5 %
Inventory turnover (sales/inventory)	5.1	5.2	4.9	5.2	5.2	5.2	5.2
Trade debtors in days of sales	11.8	11.6	12.5	7.1	7.1	7.1	7.1
A/P turnover [(A/P*365)/sales]	23.9	25.3	29.6	33.3	33.3	33.3	33.3
Cash conversion cycle (days)	103.6	97.2	96.7	80.8	81.2	81.6	82.1
Cash flow analysis							
Free cash flow	5.8	7.5	4.2	6.0	-4.7	11.3	16.4
Free cash flow/sales	4.4 %	5.2 %	2.7 %	3.8 %	-2.8 %	6.3 %	8.7 %
FCF / net profit	218.6 %	136.5 %	62.3 %	112.5 %	-52.9 %	94.0 %	108.9 %
Capex / depre	27.8 %	103.1 %	128.4 %	159.2 %	206.8 %	79.4 %	63.5 %
Capex / maintenance capex	81.4 %	133.3 %	163.3 %	212.6 %	275.0 %	125.0 %	100.0 %
Capex / sales	1.9 %	7.0 %	8.6 %	10.7 %	14.6 %	n/a	n/a
Security							
Net debt	50.8	44.2	41.3	36.4	42.9	32.8	18.1
Net Debt/EBITDA	2.6	2.0	1.7	1.6	1.6	1.0	0.5
Net debt / equity	1.0	0.8	0.7	0.6	0.7	0.4	0.2
Interest cover	1.7	2.9	3.7	3.7	5.4	7.3	9.6
Dividend payout ratio	18.1 %	17.5 %	18.0 %	22.4 %	20.0 %	25.0 %	25.0 %
Asset utilisation							
Capital employed turnover	0.9	0.9	0.9	0.9	1.0	1.0	1.1
Operating assets turnover	1.0	1.1	1.1	1.1	1.1	1.1	1.2
Plant turnover	1.2	1.3	1.3	1.3	1.2	1.3	1.4
Inventory turnover (sales/inventory)	5.1	5.2	4.9	5.2	5.2	5.2	5.2
Returns							
ROCE	7.3 %	8.4 %	8.9 %	7.1 %	9.2 %	11.5 %	13.6 %
ROE	5.2 %	10.4 %	11.6 %	9.4 %	13.8 %	16.4 %	17.4 %
Other							
Interest paid / avg. debt	8.2 %	5.7 %	5.1 %	4.3 %	4.3 %	4.0 %	4.3 %
No. employees (average)	415	420	434	450	450	450	450
Number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
DPS	0.1	0.1	0.2	0.2	0.2	0.4	0.5
EPS reported	0.33	0.69	0.84	0.67	1.11	1.50	1.89
Valuation ratios							
P/BV	3.2	3.1	2.8	2.8	2.5	2.2	1.9
EV/sales	1.7	1.6	1.5	1.5	1.4	1.3	1.2
EV/EBITDA	11.7	10.3	9.4	10.3	8.8	7.2	6.0
EV/EBITA	22.0	18.2	15.9	19.3	15.5	11.7	9.3
EV/EBIT	22.0	18.2	15.9	19.3	15.5	11.7	9.3
EV/FCF	40.0	30.8	55.6	39.2	-51.5	20.6	13.3
Adjusted FCF yield	4.6 %	5.1 %	5.4 %	4.7 %	6.5 %	8.3 %	10.2 %
Dividend yield	0.3 %	0.6 %	0.7 %	0.7 %	1.1 %	1.9 %	2.3 %

Source: Company data, Hauck & Aufhäuser

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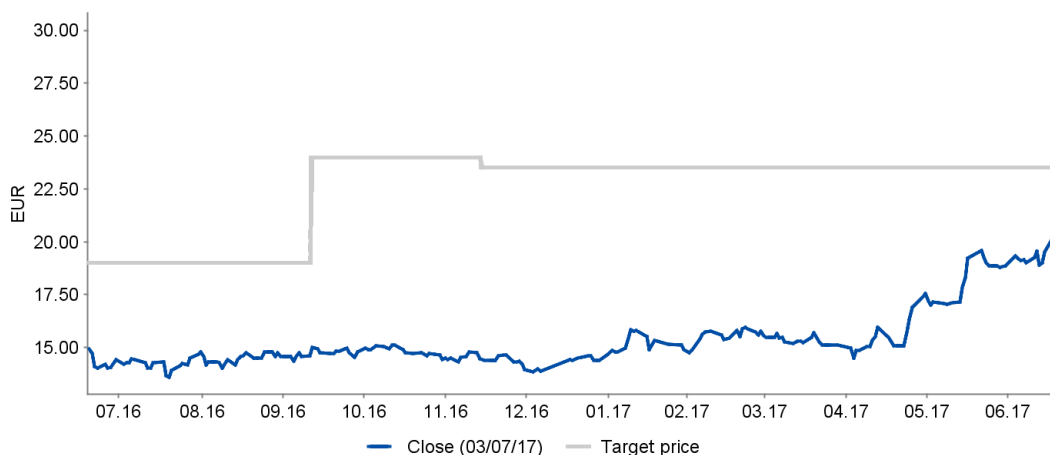
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Company	Disclosure
Nabaltec AG	2

Historical target price and rating changes for Nabaltec AG in the last 12 months

**Price and Rating History
Nabaltec AG as of 04/07/17**

Initiation coverage
14-April-11



Company	Date	Analyst	Rating	Target price	Close
Nabaltec	31.05.2017	Berresch, CFA, Sascha	Buy	EUR 23.50	EUR 18.30
	04.05.2017	Berresch, CFA, Sascha	Buy	EUR 23.50	EUR 15.08
	22.03.2017	Berresch, CFA, Sascha	Buy	EUR 23.50	EUR 15.45
	20.03.2017	Berresch, CFA, Sascha	Buy	EUR 23.50	EUR 15.49
	30.11.2016	Berresch, CFA, Sascha	Buy	EUR 23.50	EUR 14.45
	27.09.2016	Berresch, CFA, Sascha	Buy	EUR 24.00	EUR 15.00

31.08.2016	Berresch, CFA, Sascha	Buy	EUR 19.00	EUR 14.58
03.08.2016	Berresch, CFA, Sascha	Buy	EUR 19.00	EUR 13.65

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Buy	54.23 %	92.86 %
Sell	13.38 %	0.00 %
Hold	32.39 %	7.14 %

Date of publication creation: 04/07/2017 09:25 AM

Date of publication dissemination: 04/07/2017 09:30 AM

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