

# Nabaltec AG

## Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER  
PRIVATBANKIERS SEIT 1796

**Buy** (old: Buy)

**Price target: EUR 44.00** (old: EUR 44.00)

**Price:** EUR 36.10      **Next result:** AGM 27.06.19  
**Bloomberg:** NTG@GR      **Market cap:** EUR 301.0 m  
**Reuters:** NTGG.DE      **Enterprise Value:** EUR 381.1 m

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### Nabaltec in the fast lane // boehmite as booster

**All eyes on boehmite.** While boehmite accounted for only 4% of group sales in FY18, it was responsible for 11% of EBIT. In our view, the product has potential for significant growth given (1) ample growth expectations of the EV battery market with leading manufacturers planning substantial capacity increases in the near-term (page 2), (2) its notable contribution to safety and performance of the battery, (3) an oligopolistic global niche market with only two major players and (4) Nabaltec's superior product quality. **Our DCF for boehmite alone implies a value per share of € 16**, despite a highly conservative discount factor of 11.5% and only 2% long-term growth (page 2).

**Another new high-margin niche product as proof of Nabaltec's innovative power.** NTG developed a new, ATH-based product, which can be used for various thermal management applications in the area of automotive electronics, targeting a market with a global volume of \$ 700m in '19. Simply put, by being added to glues, greases or conductive tapes, those keep their physical characteristics even when exposed to high temperatures as for example seen around EV batteries thanks to NTG's products.

**Nabaltec's core product (ATH) returning to growth.** Following two years of limited volume growth due to capacity restraints, the recent investments in the US look set to start paying off. Following a ramp-up related € 4m EBIT loss in FY18 and € 0.2m in Q1 this year, Nashtec (targeted capacity: 30kt fine ATH p.a.) should at least be break-even this year. The built-up of Naprotec (2nd US plant with 30kt coarse ATH) is also fully on track. While we anticipate only small sales volumes this year, effectively causing a c. € 1m EBIT loss (eH&A), Naprotec should turn profitable in 2020E. **Both plants have the potential to generate c. € 50m sales with double digit EBIT margins.**

**Encouraging current trading.** Within NTG's Q1 report, management highlighted that growth is seen to even accelerate in Q2. In our view, this should allow for another record quarter in terms of sales and profitability.

**Beat on FY19 EBIT margin guidance likely.** While management expects to achieve an EBIT margin of 10-12% for the full year (12% in Q1 already), we expect the company to exceed the upper end (eH&A 13%), considering that (1) boehmite sales are strongly gaining momentum and (2) management expects Nashtec to turn profitable this year.

Valuation neither fully reflects Nabaltec's earnings growth potential from boehmite (DCF for boehmite alone implies € 16-30 per share) nor from new higher margin products. **BUY with a € 44 PT**, conservatively based on FCFY '21E. *-continued-*

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	151.3	159.2	168.6	176.7	200.1	220.1	238.6
Sales growth	6 %	5 %	6 %	5 %	13 %	10 %	8 %
EBITDA	24.6	22.9	30.0	30.6	40.0	46.2	50.5
EBIT	14.5	12.2	18.3	18.5	26.0	30.8	34.5
Net income	6.7	5.3	11.4	10.3	17.1	20.5	23.5
Net debt	41.3	36.4	25.9	40.7	44.1	27.0	6.3
Net gearing	71.7 %	63.6 %	30.6 %	42.4 %	42.1 %	22.2 %	4.5 %
Net Debt/EBITDA	1.7	1.6	0.9	1.3	1.1	0.6	0.1
EPS pro forma	0.84	1.07	1.30	1.49	1.94	2.33	2.67
CPS	1.15	1.88	1.90	0.92	1.94	2.59	3.06
DPS	0.15	0.15	0.18	0.20	0.24	0.30	0.40
Dividend yield	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %	1.1 %
Gross profit margin	48.2 %	49.3 %	50.8 %	51.2 %	53.2 %	53.6 %	53.6 %
EBITDA margin	16.3 %	14.4 %	17.8 %	17.3 %	20.0 %	21.0 %	21.2 %
EBIT margin	9.6 %	7.7 %	10.9 %	10.5 %	13.0 %	14.0 %	14.4 %
ROCE	8.9 %	7.1 %	10.0 %	9.8 %	12.7 %	15.2 %	16.0 %
EV/sales	2.4	2.3	2.3	2.2	2.0	1.7	1.5
EV/EBITDA	14.5	15.9	12.7	12.9	9.9	8.5	7.1
EV/EBIT	24.7	29.7	20.8	21.3	15.3	12.4	10.4
PER	43.0	33.8	27.7	24.3	18.6	15.5	13.5
Adjusted FCF yield	3.5 %	3.1 %	4.7 %	4.4 %	6.4 %	8.0 %	9.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 06.06.2019



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 35.70 / 21.00

**Price/Book Ratio:** 3.0

**Relative performance (SDAX):**

3 months -  
6 months -  
12 months 58.9 %

#### Changes in estimates

		Sales	EBIT	EPS
2019	old:	200.1	26.0	1.94
	Δ	-	-	-
2020	old:	220.1	30.8	2.33
	Δ	-	-	-
2021	old:	238.6	34.5	2.67
	Δ	-	-	-

#### Key share data:

Number of shares: (in m pcs) 8.8  
 Authorised capital: (in € m) 3.2  
 Book value per share: (in €) 11.9  
 Ø trading volume: (12 months) 2,200

#### Major shareholders:

Free Float 44.0 %  
 Family Heckmann 28.3 %  
 Family Witzany 27.2 %

#### Company description:

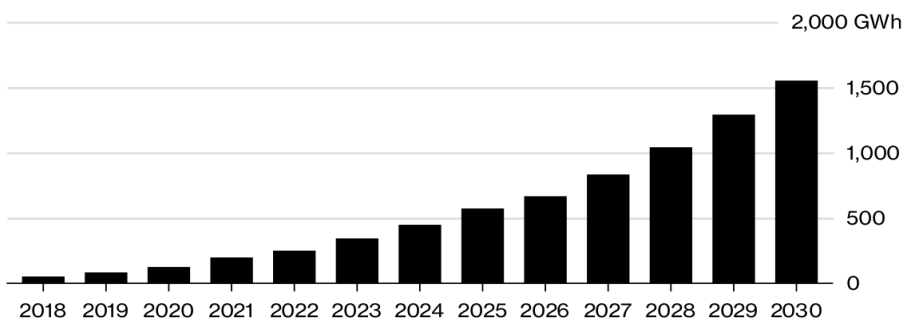
Nabaltec is focused on the production of functional fillers for plastics such as non-hazardous and non-toxic flame retardants used in electrical and electronic equipment.

## Planned capacities of leading EV battery cell producers

	Northvolt	LG Chem	CATL	BMZ Group	SK Innovation	Samsung SDI	Panasonic/Tesla	BYD	AESC (Nissan)	Total
Origin	Sweden	S. Korea	China	Germany	S. Korea	S. Korea	Japan	China	Japan	
Country of production	Sweden	Poland	Germany, China	Germany	Hungary, USA	Hungary	USA	China	China, Japan, UK, USA	
Known customers	VW	Daimler, Audi, Porsche, Volvo, Renault	Daimler, VW, BMW, PSA Group	BMW	VW	VW	Tesla	BYD	Nissan	
Planned by	2023	2022	2026	mid-term	2025	near-term	mid-term	mid-term	2021	
<b>Planned annual prod. (GWh)</b>	<b>32</b>	<b>70</b>	<b>148</b>	<b>8</b>	<b>100</b>	<b>5</b>	<b>150</b>	<b>60</b>	<b>28</b>	<b>601</b>

Source: Manager Magazin, InsideEVs, Nikkei, BESTmag, Hauck & Aufhäuser

## Passenger car related battery demand for pure EVs in GWh



Source: Bloomberg New Energy Finance, Hauck & Aufhäuser

## DCF for boehmite

	2019	2020	2021	2022	2023	2024	2025	2026	TV		
<b>EV production (m units)</b>	<b>3.1</b>	<b>4.5</b>	<b>7.2</b>	<b>11.5</b>	<b>15.1</b>	<b>18</b>	<b>21.2</b>	<b>25.7</b>	<b>30.7</b>		
Boehmite market share	50%	50%	50%	50%	50%	60%	60%	60%	60%		
Avg kg per Li-battery	3	3	3	3	3	3	3	3	3		
<b>Global boehmite demand (kt)</b>	<b>4.7</b>	<b>6.8</b>	<b>10.8</b>	<b>17.3</b>	<b>22.7</b>	<b>32.4</b>	<b>38.2</b>	<b>46.3</b>	<b>55.3</b>		
Share Nabaltec (%)	75%	71%	67%	63%	59%	55%	51%	46%	40%		
NTG boehmite capacity (kt)	7.5	7.5	15.0	15.0	15.0	25.0	25.0	30.0	30.0		
NTG boehmite sales (kt)	3.5	4.8	7.3	10.9	13.4	17.9	19.6	21.2	22.3		
		yoy	n.a.	37%	51%	50%	23%	33%	9%	8%	5%
Price per tonne (k€)	3.5	3.4	3.3	3.1	3.0	3.0	3.0	3.0	3.0		
<b>Sales (€ m)</b>	<b>12.3</b>	<b>16.2</b>	<b>23.7</b>	<b>34.3</b>	<b>40.7</b>	<b>54.4</b>	<b>59.5</b>	<b>64.4</b>	<b>67.6</b>		
		EBIT margin	30%	30%	30%	25%	25%	25%	25%		
<b>EBIT (€m)</b>	<b>3.7</b>	<b>4.9</b>	<b>7.2</b>	<b>10.4</b>	<b>10.3</b>	<b>13.8</b>	<b>15.1</b>	<b>16.3</b>	<b>17.2</b>		
		yoy	n.a.	45%	60%	60%	10%	10%	10%		
<b>NOPAT (€m)</b>	<b>2.7</b>	<b>3.6</b>	<b>5.2</b>	<b>7.5</b>	<b>7.5</b>	<b>10.0</b>	<b>10.9</b>	<b>11.8</b>	<b>12.4</b>		
Change in w/c (€m)		-0.7	-1.3	-1.9	-1.2	-2.5	-0.9	-0.9	-0.6		
Capex (€m)	-3.0	0.0	-7.5	0.0	0.0	-10.0	0.0	-5.0	0.0		
<b>FCF (€m)</b>	<b>-0.3</b>	<b>2.8</b>	<b>-3.7</b>	<b>5.6</b>	<b>6.3</b>	<b>-2.5</b>	<b>10.0</b>	<b>5.9</b>	<b>11.8</b>		
<b>Present value (€m)</b>	<b>-0.3</b>	<b>2.4</b>	<b>-2.8</b>	<b>3.8</b>	<b>3.8</b>	<b>-1.4</b>	<b>4.9</b>	<b>2.6</b>	<b>127.5</b>		
Fair value (€m)		140.6									
<b>Fair value per share (€)</b>		<b>16.0</b>									

## Sensitivity analysis DCF

		Long term growth				
		1.0%	1.5%	2.0%	2.5%	3.0%
WACC	11.5%	14.5	15.2	16.0	16.9	17.8
	10.5%	15.9	16.8	17.8	18.9	20.1
	9.5%	17.7	18.8	20.0	21.4	23.1
	8.5%	19.9	21.3	23.0	24.9	27.1
	7.5%	22.8	24.7	26.9	29.6	32.9

## Model assumptions:

Tax rate	28.0%
WACC (%)	11.5%
LT growth (%)	2.0%

Source: Company data, Hauck & Aufhäuser

## Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
<b>Net sales</b>	<b>151.3</b>	<b>159.2</b>	<b>168.6</b>	<b>176.7</b>	<b>200.1</b>	<b>220.1</b>	<b>238.6</b>
<i>Sales growth</i>	5.6 %	5.2 %	5.9 %	4.8 %	13.2 %	10.0 %	8.4 %
Increase/decrease in finished goods and work-in-process	1.9	0.4	1.5	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>153.2</b>	<b>159.6</b>	<b>170.1</b>	<b>176.7</b>	<b>200.1</b>	<b>220.1</b>	<b>238.6</b>
Other operating income	2.8	2.2	4.5	3.1	2.4	3.1	3.3
Material expenses	80.3	80.9	83.7	86.3	93.6	102.1	110.7
Personnel expenses	26.8	31.7	31.3	33.0	36.2	39.6	42.9
Other operating expenses	24.3	26.2	29.6	30.7	32.6	35.2	37.8
Total operating expenses	128.6	136.7	140.1	146.9	160.1	173.9	188.1
<b>EBITDA</b>	<b>24.6</b>	<b>22.9</b>	<b>30.0</b>	<b>30.6</b>	<b>40.0</b>	<b>46.2</b>	<b>50.5</b>
Depreciation	10.2	10.7	11.7	12.1	14.0	15.4	16.0
<b>EBITA</b>	<b>14.5</b>	<b>12.2</b>	<b>18.3</b>	<b>18.5</b>	<b>26.0</b>	<b>30.8</b>	<b>34.5</b>
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
<b>EBIT (inc revaluation net)</b>	<b>14.5</b>	<b>12.2</b>	<b>18.3</b>	<b>18.5</b>	<b>26.0</b>	<b>30.8</b>	<b>34.5</b>
Interest income	0.3	0.3	0.1	0.1	0.0	0.0	0.0
Interest expenses	3.9	3.3	2.7	2.8	2.4	2.4	2.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-3.7	-3.1	-2.6	-2.7	-2.3	-2.4	-1.9
<b>Recurring pretax income from continuing operations</b>	<b>10.8</b>	<b>9.2</b>	<b>15.7</b>	<b>15.8</b>	<b>23.7</b>	<b>28.4</b>	<b>32.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>10.8</b>	<b>9.2</b>	<b>15.7</b>	<b>15.8</b>	<b>23.7</b>	<b>28.4</b>	<b>32.5</b>
Taxes	3.4	3.9	4.3	5.5	6.6	7.9	9.0
<b>Net income from continuing operations</b>	<b>7.4</b>	<b>5.3</b>	<b>11.4</b>	<b>10.3</b>	<b>17.1</b>	<b>20.5</b>	<b>23.5</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>7.4</b>	<b>5.3</b>	<b>11.4</b>	<b>10.3</b>	<b>17.1</b>	<b>20.5</b>	<b>23.5</b>
Minority interest	0.7	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>6.7</b>	<b>5.3</b>	<b>11.4</b>	<b>10.3</b>	<b>17.1</b>	<b>20.5</b>	<b>23.5</b>
Average number of shares	8.0	8.0	8.3	8.8	8.8	8.8	8.8
<b>EPS reported</b>	<b>0.84</b>	<b>0.67</b>	<b>1.39</b>	<b>1.17</b>	<b>1.94</b>	<b>2.33</b>	<b>2.67</b>

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
<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>	<b>100.0 %</b>
Increase/decrease in finished goods and work-in-process	1.3 %	0.2 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Total sales</b>	<b>101.3 %</b>	<b>100.2 %</b>	<b>100.9 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Other operating income	1.9 %	1.4 %	2.7 %	1.7 %	1.2 %	1.4 %	1.4 %
Material expenses	53.1 %	50.8 %	49.7 %	48.8 %	46.8 %	46.4 %	46.4 %
Personnel expenses	17.7 %	19.9 %	18.6 %	18.7 %	18.1 %	18.0 %	18.0 %
Other operating expenses	16.1 %	16.5 %	17.5 %	17.4 %	16.3 %	16.0 %	15.9 %
Total operating expenses	85.0 %	85.8 %	83.1 %	83.1 %	80.0 %	79.0 %	78.9 %
<b>EBITDA</b>	<b>16.3 %</b>	<b>14.4 %</b>	<b>17.8 %</b>	<b>17.3 %</b>	<b>20.0 %</b>	<b>21.0 %</b>	<b>21.2 %</b>
Depreciation	6.7 %	6.7 %	6.9 %	6.9 %	7.0 %	7.0 %	6.7 %
<b>EBITA</b>	<b>9.6 %</b>	<b>7.7 %</b>	<b>10.9 %</b>	<b>10.5 %</b>	<b>13.0 %</b>	<b>14.0 %</b>	<b>14.4 %</b>
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 %
<b>EBIT (inc revaluation net)</b>	<b>9.6 %</b>	<b>7.7 %</b>	<b>10.9 %</b>	<b>10.5 %</b>	<b>13.0 %</b>	<b>14.0 %</b>	<b>14.4 %</b>
Interest income	0.2 %	0.2 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	2.6 %	2.1 %	1.6 %	1.6 %	1.2 %	1.1 %	0.8 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>7.1 %</b>	<b>5.8 %</b>	<b>9.3 %</b>	<b>8.9 %</b>	<b>11.8 %</b>	<b>12.9 %</b>	<b>13.6 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>7.1 %</b>	<b>5.8 %</b>	<b>9.3 %</b>	<b>8.9 %</b>	<b>11.8 %</b>	<b>12.9 %</b>	<b>13.6 %</b>
Tax rate	31.5 %	42.3 %	27.2 %	34.7 %	27.8 %	27.8 %	27.8 %
<b>Net income from continuing operations</b>	<b>4.9 %</b>	<b>3.3 %</b>	<b>6.8 %</b>	<b>5.8 %</b>	<b>8.5 %</b>	<b>9.3 %</b>	<b>9.8 %</b>
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>4.9 %</b>	<b>3.3 %</b>	<b>6.8 %</b>	<b>5.8 %</b>	<b>8.5 %</b>	<b>9.3 %</b>	<b>9.8 %</b>
Minority interest	0.5 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>4.4 %</b>	<b>3.4 %</b>	<b>6.8 %</b>	<b>5.8 %</b>	<b>8.5 %</b>	<b>9.3 %</b>	<b>9.8 %</b>

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
<b>Intangible assets</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>
Property, plant and equipment	116.6	125.3	131.7	148.4	161.4	158.0	154.0
Financial assets	0.0	0.1	0.1	0.1	0.1	0.1	0.1
<b>FIXED ASSETS</b>	<b>117.1</b>	<b>125.9</b>	<b>132.2</b>	<b>149.0</b>	<b>161.9</b>	<b>158.6</b>	<b>154.5</b>
Inventories	30.8	30.9	33.0	34.6	36.4	39.3	41.9
Accounts receivable	5.2	3.1	4.1	4.5	5.0	5.6	6.0
Other current assets	6.5	5.5	5.5	7.5	7.5	7.5	7.5
Liquid assets	42.3	36.2	45.9	30.3	26.3	12.0	32.7
Deferred taxes	0.0	1.1	0.7	0.0	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
<b>CURRENT ASSETS</b>	<b>84.8</b>	<b>76.8</b>	<b>89.2</b>	<b>76.9</b>	<b>75.3</b>	<b>64.4</b>	<b>88.2</b>
<b>TOTAL ASSETS</b>	<b>201.9</b>	<b>202.7</b>	<b>221.4</b>	<b>225.9</b>	<b>237.2</b>	<b>222.9</b>	<b>242.7</b>
<b>SHAREHOLDERS EQUITY</b>	<b>57.5</b>	<b>57.2</b>	<b>84.5</b>	<b>95.8</b>	<b>104.7</b>	<b>122.1</b>	<b>140.3</b>
MINORITY INTEREST	0.6	0.6	0.0	0.0	0.0	0.0	0.0
Long-term debt	71.3	71.3	70.4	70.4	70.4	39.0	39.0
Provisions for pensions and similar obligations	28.0	38.1	36.8	36.1	36.1	36.1	36.1
Other provisions	2.6	2.4	3.2	3.5	3.2	2.2	2.2
<b>Non-current liabilities</b>	<b>101.9</b>	<b>111.8</b>	<b>110.4</b>	<b>110.0</b>	<b>109.7</b>	<b>77.2</b>	<b>77.2</b>
short-term liabilities to banks	12.2	1.2	1.4	0.5	0.0	0.0	0.0
Accounts payable	12.3	14.5	15.6	12.6	17.0	18.7	20.3
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)	15.9	16.4	8.3	6.2	5.2	4.2	4.2
Deferred taxes	1.5	1.0	1.0	0.7	0.7	0.7	0.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>41.9</b>	<b>33.2</b>	<b>26.5</b>	<b>20.1</b>	<b>22.9</b>	<b>23.6</b>	<b>25.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>201.9</b>	<b>202.7</b>	<b>221.4</b>	<b>225.9</b>	<b>237.2</b>	<b>222.9</b>	<b>242.7</b>

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
<b>Intangible assets</b>	<b>0.3 %</b>	<b>0.2 %</b>	<b>0.2 %</b>	<b>0.2 %</b>	<b>0.2 %</b>	<b>0.2 %</b>	<b>0.2 %</b>
Property, plant and equipment	57.7 %	61.8 %	59.5 %	65.7 %	68.0 %	70.9 %	63.4 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>FIXED ASSETS</b>	<b>58.0 %</b>	<b>62.1 %</b>	<b>59.7 %</b>	<b>65.9 %</b>	<b>68.3 %</b>	<b>71.1 %</b>	<b>63.7 %</b>
Inventories	15.2 %	15.2 %	14.9 %	15.3 %	15.3 %	17.6 %	17.2 %
Accounts receivable	2.6 %	1.5 %	1.8 %	2.0 %	2.1 %	2.5 %	2.5 %
Other current assets	3.2 %	2.7 %	2.5 %	3.3 %	3.2 %	3.4 %	3.1 %
Liquid assets	20.9 %	17.9 %	20.7 %	13.4 %	11.1 %	5.4 %	13.5 %
Deferred taxes	0.0 %	0.6 %	0.3 %	0.0 %	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 %
<b>CURRENT ASSETS</b>	<b>42.0 %</b>	<b>37.9 %</b>	<b>40.3 %</b>	<b>34.1 %</b>	<b>31.7 %</b>	<b>28.9 %</b>	<b>36.3 %</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>100.0 %</b>
<b>SHAREHOLDERS EQUITY</b>	<b>28.5 %</b>	<b>28.2 %</b>	<b>38.2 %</b>	<b>42.4 %</b>	<b>44.1 %</b>	<b>54.8 %</b>	<b>57.8 %</b>
MINORITY INTEREST	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	35.3 %	35.2 %	31.8 %	31.2 %	29.7 %	17.5 %	16.1 %
Provisions for pensions and similar obligations	13.8 %	18.8 %	16.6 %	16.0 %	15.2 %	16.2 %	14.9 %
Other provisions	1.3 %	1.2 %	1.5 %	1.6 %	1.3 %	1.0 %	0.9 %
<b>Non-current liabilities</b>	<b>50.5 %</b>	<b>55.1 %</b>	<b>49.9 %</b>	<b>48.7 %</b>	<b>46.2 %</b>	<b>34.6 %</b>	<b>31.8 %</b>
short-term liabilities to banks	6.1 %	0.6 %	0.6 %	0.2 %	0.0 %	0.0 %	0.0 %
Accounts payable	6.1 %	7.2 %	7.1 %	5.6 %	7.2 %	8.4 %	8.3 %
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)	7.9 %	8.1 %	3.8 %	2.8 %	2.2 %	1.9 %	1.7 %
Deferred taxes	0.7 %	0.5 %	0.5 %	0.3 %	0.3 %	0.3 %	0.3 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>20.8 %</b>	<b>16.4 %</b>	<b>12.0 %</b>	<b>8.9 %</b>	<b>9.7 %</b>	<b>10.6 %</b>	<b>10.4 %</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>	<b>100.0 %</b>

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	7.4	5.3	11.4	10.3	17.1	20.5	23.5
Depreciation of fixed assets (incl. leases)	10.2	10.7	11.7	12.1	14.0	15.4	16.0
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	2.7	2.8	3.5	1.4	-0.8	0.0	0.0
Cash flow from operations before changes in w/c	20.2	18.8	26.7	23.9	30.4	35.9	39.5
Increase/decrease in inventory	-3.2	-0.1	-2.1	-1.6	-1.8	-2.9	-2.6
Increase/decrease in accounts receivable	-0.6	2.1	-1.0	-2.4	-0.6	-0.5	-0.5
Increase/decrease in accounts payable	2.4	2.2	1.1	-3.7	-4.4	-1.7	-1.6
Increase/decrease in other working capital positions	-1.5	0.0	0.0	0.0	1.4	0.0	0.0
Increase/decrease in working capital	-3.0	4.3	-2.0	-7.8	-5.3	-5.1	-4.6
<b>Cash flow from operating activities</b>	<b>17.2</b>	<b>23.0</b>	<b>24.7</b>	<b>16.1</b>	<b>25.1</b>	<b>30.8</b>	<b>34.9</b>
CAPEX	13.1	17.0	23.4	27.1	27.0	12.0	12.0
Payments for acquisitions	0.0	0.0	0.6	0.0	0.0	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
<b>Cash flow from investing activities</b>	<b>-13.1</b>	<b>-17.0</b>	<b>-23.9</b>	<b>-27.1</b>	<b>-27.0</b>	<b>-12.0</b>	<b>-12.0</b>
Cash flow before financing	4.2	6.0	0.7	-11.1	-1.9	18.8	22.9
Increase/decrease in debt position	12.2	-11.8	-0.8	-1.0	-0.5	-31.4	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	17.9	0.0	0.0	0.0	0.0
Dividends paid	1.0	1.2	1.2	1.6	1.5	1.8	2.1
Others	-0.6	0.6	-6.0	-2.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.4	0.2	-1.0	0.1	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>10.6</b>	<b>-12.4</b>	<b>10.0</b>	<b>-4.6</b>	<b>-2.0</b>	<b>-33.2</b>	<b>-2.1</b>
Increase/decrease in liquid assets	15.1	-6.1	9.8	-15.6	-4.0	-14.4	20.8
<b>Liquid assets at end of period</b>	<b>42.3</b>	<b>36.2</b>	<b>45.9</b>	<b>30.3</b>	<b>26.3</b>	<b>12.0</b>	<b>32.7</b>

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Domestic	41.9	42.4	45.3	46.0	52.1	57.3	62.1
yoy change	2.8 %	1.2 %	6.7 %	1.7 %	13.2 %	10.0 %	8.4 %
Rest of Europe	73.2	78.3	81.7	89.1	100.8	110.9	120.2
yoy change	6.8 %	7.0 %	4.4 %	9.0 %	13.2 %	10.0 %	8.4 %
NAFTA	19.7	20.2	21.4	23.5	26.6	29.3	31.7
yoy change	9.4 %	2.6 %	5.7 %	10.0 %	13.2 %	10.0 %	8.4 %
Asia Pacific	0.0	0.0	0.0	0.0	4.0	4.4	4.8
yoy change	n/a	n/a	n/a	n/a	n/a	10.0 %	8.4 %
Rest of world	16.5	18.3	20.3	18.2	16.6	18.2	19.8
yoy change	2.9 %	10.8 %	10.8 %	-10.3 %	-8.8 %	10.0 %	8.4 %
<b>TTL</b>	<b>151.3</b>	<b>159.2</b>	<b>168.6</b>	<b>176.7</b>	<b>200.1</b>	<b>220.1</b>	<b>238.6</b>
yoy change	5.6 %	5.2 %	5.9 %	4.8 %	13.2 %	10.0 %	8.4 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
<b>P&amp;L growth analysis</b>							
Sales growth	5.6 %	5.2 %	5.9 %	4.8 %	13.2 %	10.0 %	8.4 %
EBITDA growth	10.2 %	-7.0 %	31.0 %	33.5 %	33.3 %	51.0 %	26.1 %
EBIT growth	14.2 %	-15.5 %	49.7 %	51.0 %	42.1 %	66.8 %	32.5 %
EPS growth	22.3 %	-20.4 %	107.5 %	75.0 %	40.1 %	99.3 %	37.3 %
<b>Efficiency</b>							
Total operating costs / sales	85.0 %	85.8 %	83.1 %	83.1 %	80.0 %	79.0 %	78.9 %
Sales per employee	348.6	353.8	360.3	356.3	396.2	427.4	454.5
EBITDA per employee	56.8	50.9	64.2	61.7	79.2	89.7	96.1
<b>Balance sheet analysis</b>							
Avg. working capital / sales	15.2 %	13.6 %	12.1 %	13.0 %	11.5 %	11.9 %	10.9 %
Inventory turnover (sales/inventory)	4.9	5.2	5.1	5.1	5.5	5.6	5.7
Trade debtors in days of sales	12.5	7.1	8.9	9.2	9.2	9.2	9.2
A/P turnover [(A/P*365)/sales]	29.6	33.3	33.9	26.1	31.0	31.0	31.0
Cash conversion cycle (days)	96.7	80.8	84.5	102.2	84.8	82.9	80.4
<b>Cash flow analysis</b>							
Free cash flow	4.2	6.0	1.3	-11.1	-1.9	18.8	22.9
Free cash flow/sales	2.7 %	3.8 %	0.8 %	-6.3 %	-1.0 %	8.5 %	9.6 %
FCF / net profit	62.3 %	112.5 %	11.3 %	neg.	neg.	91.6 %	97.5 %
Capex / depre	128.4 %	159.2 %	199.8 %	223.8 %	192.9 %	77.9 %	75.0 %
Capex / maintenance capex	163.3 %	212.6 %	292.4 %	336.3 %	337.5 %	150.0 %	150.0 %
Capex / sales	8.6 %	10.7 %	13.9 %	15.3 %	13.5 %	5.5 %	5.0 %
<b>Security</b>							
Net debt	41.3	36.4	25.9	40.7	44.1	27.0	6.3
Net Debt/EBITDA	1.7	1.6	0.9	1.3	1.1	0.6	0.1
Net debt / equity	0.7	0.6	0.3	0.4	0.4	0.2	0.0
Interest cover	3.7	3.7	6.8	6.6	11.1	12.8	17.6
Dividend payout ratio	18.0 %	22.4 %	13.0 %	17.1 %	12.3 %	12.9 %	15.0 %
<b>Asset utilisation</b>							
Capital employed turnover	0.9	0.9	0.9	0.9	0.9	1.1	1.1
Operating assets turnover	1.1	1.1	1.1	1.0	1.1	1.2	1.3
Plant turnover	1.3	1.3	1.3	1.2	1.2	1.4	1.5
Inventory turnover (sales/inventory)	4.9	5.2	5.1	5.1	5.5	5.6	5.7
<b>Returns</b>							
ROCE	8.9 %	7.1 %	10.0 %	9.8 %	12.7 %	15.2 %	16.0 %
ROE	11.6 %	9.4 %	13.5 %	10.8 %	16.3 %	16.8 %	16.7 %
<b>Other</b>							
Interest paid / avg. debt	5.1 %	4.3 %	3.7 %	3.9 %	3.3 %	4.4 %	3.6 %
No. employees (average)	434	450	468	496	505	515	525
Number of shares	8.0	8.0	8.3	8.8	8.8	8.8	8.8
DPS	0.2	0.2	0.2	0.2	0.2	0.3	0.4
EPS reported	0.84	0.67	1.39	1.17	1.94	2.33	2.67
<b>Valuation ratios</b>							
P/BV	5.0	5.0	3.8	3.3	3.0	2.6	2.3
EV/sales	2.4	2.3	2.3	2.2	2.0	1.7	1.5
EV/EBITDA	14.5	15.9	12.7	12.9	9.9	8.5	7.1
EV/EBITA	24.7	29.7	20.8	21.3	15.3	12.4	10.4
EV/EBIT	24.7	29.7	20.8	21.3	15.3	12.4	10.4
EV/FCF	86.3	60.3	292.8	-35.6	-204.9	20.3	15.7
Adjusted FCF yield	3.5 %	3.1 %	4.7 %	4.4 %	6.4 %	8.0 %	9.3 %
Dividend yield	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.8 %	1.1 %

Source: Company data, Hauck & Aufhäuser

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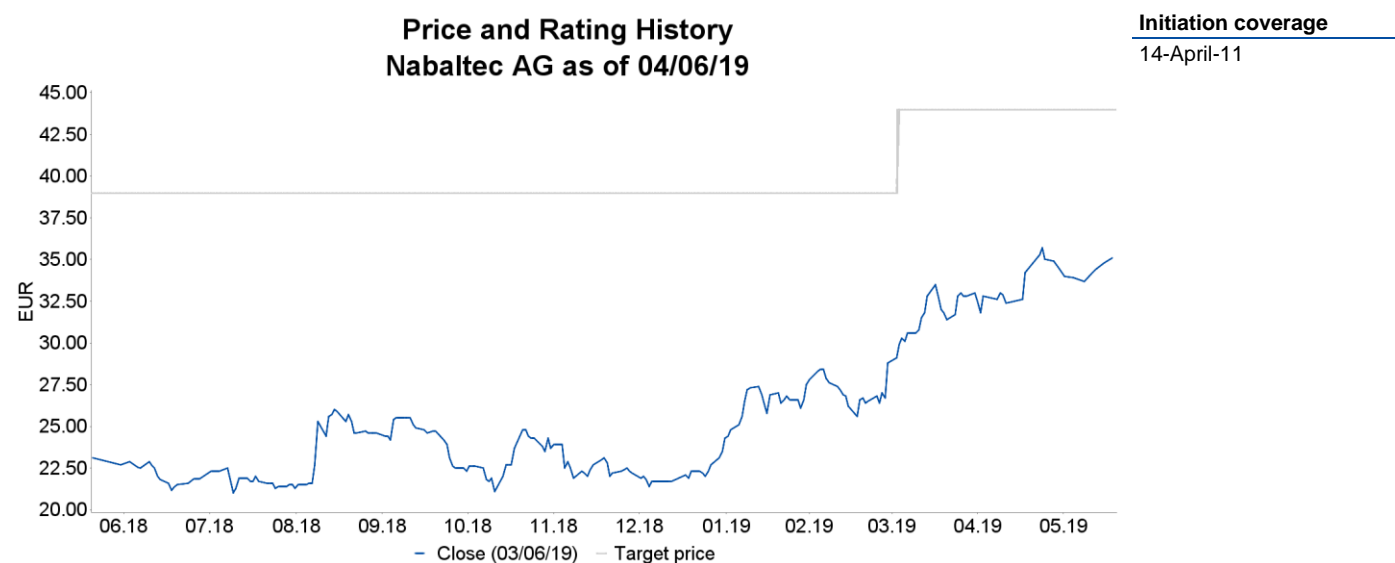
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Company	Disclosure
Nabaltec AG	2, 3

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



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	06.05.2019	Sandherr, Christian	Buy	EUR 44,00	EUR 34,20
	21.03.2019	Sandherr, Christian	Buy	EUR 44,00	EUR 30,10
	28.02.2019	Sandherr, Christian	Buy	EUR 39,00	EUR 26,80
	10.01.2019	Sandherr, Christian	Buy	EUR 39,00	EUR 22,30
	29.11.2018	Sandherr, Christian	Buy	EUR 39,00	EUR 22,40
	05.11.2018	Sandherr, Christian	Buy	EUR 39,00	EUR 24,80

27.08.2018	Sandherr, Christian	Buy	EUR 39,00	EUR 24,40
05.07.2018	Sandherr, Christian	Buy	EUR 39,00	EUR 21,50

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