



Buy (old: Buy)

Price target: EUR 40.50 (old: EUR 40.50)

Price: EUR 33.00 **Next result:** Q4 30.04.20
Bloomberg: NTG GR **Market cap:** EUR 290.4 m
Reuters: NTGG.DE **Enterprise Value:** EUR 369.4 m

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Coating solution for lithium-ion batteries to drive EPS growth

2020 looks set to be characterised by significant earnings growth (eH&A +37% yoy) mainly driven by Nashtec turning profitable and boehmite remaining in the fast lane.

Boehmite, a white powder with high temperature resistance, is finding increasing use as coating material for separator foils within lithium-ion batteries of EVs and hybrids. At an **avg. cost of € 10 per car**, this is a highly affordable option for OEM's to **reduce charging times** while **increasing the range** and **significantly enhancing the safety of batteries**.

Despite the weak auto industry, **Boehmite grew 63% yoy** (9M '19). With only one other major player in the market (Estone), we see NTG as clear beneficiary of the trend towards ceramic-coated separator foils in lithium-ion batteries in the soaring EV market. **Hence, growth rates for '20E should remain at 50-60% yoy** (eH&A) and accelerate thereafter.

While we expect boehmite to account for only 6% of sales and 15% of EBIT in 2019E, sales volumes should grow exponentially. In our view, Nabaltec's boehmite has the potential to generate € 55-60m sales and ~€ 20m EBIT by 2023. Management's statement within the Q3 report "...we expect similar growth rates in 2020. With the emergence of a European battery industry for electric vehicles, **this trend may accelerate significantly as demand leaps even higher.**", further underpins our view. **A DCF for boehmite alone yields € 16-30 per share**, which is not part of our valuation.

Nashtec to turn profitable. Following significant ramp-up costs in 2018 (eH&A: € 4m), Nashtec was on track to be at least break-even in FY19E. Yet, due to temporary technical "ramp-up pains" production volumes for FY19E will fall short; 10-12kt instead of initially planned 20kt, resulting in a loss once more (eH&A: € 1m loss in Q3 alone).

However, 2020 is seen to be the turning point. Not only should the temporary technical issues be resolved, but even more importantly, demand among US customers remains strong (a need for dual sourcing). This looks set to allow **for volumes to be significantly ramped up to c. 25kt** (eH&A: € 12-14m incremental sales).

Mid-term demand drivers for Nabaltec's core products of environmental friendly non-hazardous flame retardants are highly regulatory driven, while visibility in the exponential growth prospects of its "gem" (boehmite with >30% EBIT margin and +50% growth p.a.) is constantly increasing. The resulting strong top-line growth and margin expansion should allow for a FCF generation of some € 20m by 2021E.

Nabaltec is a **BUY with a € 40.5 PT**, conservatively based on FCFY'21E (DCF for boehmite alone yields € 16-30 per share) and is one of our **top picks for 2020**.

| Y/E 31.12 (EUR m) | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|---------------------|--------|--------|--------|--------|--------|--------|--------|
| Sales | 151.3 | 159.2 | 168.6 | 176.7 | 184.0 | 204.7 | 226.6 |
| Sales growth | 6 % | 5 % | 6 % | 5 % | 4 % | 11 % | 11 % |
| EBITDA | 24.6 | 22.9 | 30.0 | 30.6 | 35.1 | 43.4 | 48.5 |
| EBIT | 14.5 | 12.2 | 18.3 | 18.5 | 21.1 | 28.0 | 32.5 |
| Net income | 6.7 | 5.3 | 11.4 | 10.3 | 13.6 | 18.5 | 22.1 |
| Net debt | 41.3 | 36.4 | 25.9 | 40.7 | 42.9 | 28.2 | 9.8 |
| Net gearing | 71.7 % | 63.6 % | 30.6 % | 42.4 % | 41.3 % | 23.6 % | 7.3 % |
| Net Debt/EBITDA | 1.7 | 1.6 | 0.9 | 1.3 | 1.2 | 0.6 | 0.2 |
| EPS pro forma | 0.84 | 1.07 | 1.30 | 1.49 | 1.54 | 2.10 | 2.51 |
| CPS | 1.15 | 1.88 | 1.90 | 0.92 | 2.07 | 2.33 | 2.78 |
| DPS | 0.15 | 0.15 | 0.18 | 0.20 | 0.24 | 0.30 | 0.38 |
| Dividend yield | 0.5 % | 0.5 % | 0.5 % | 0.6 % | 0.7 % | 0.9 % | 1.1 % |
| Gross profit margin | 48.2 % | 49.3 % | 50.8 % | 51.2 % | 53.5 % | 53.8 % | 54.0 % |
| EBITDA margin | 16.3 % | 14.4 % | 17.8 % | 17.3 % | 19.1 % | 21.2 % | 21.4 % |
| EBIT margin | 9.6 % | 7.7 % | 10.9 % | 10.5 % | 11.5 % | 13.7 % | 14.3 % |
| ROCE | 8.9 % | 7.1 % | 10.0 % | 9.8 % | 10.3 % | 13.9 % | 15.3 % |
| EV/sales | 2.2 | 2.1 | 2.1 | 2.1 | 2.0 | 1.7 | 1.5 |
| EV/EBITDA | 13.5 | 14.8 | 11.8 | 12.0 | 10.5 | 8.5 | 6.9 |
| EV/EBIT | 23.0 | 27.7 | 19.3 | 19.9 | 17.5 | 12.7 | 10.3 |
| PER | 39.3 | 30.9 | 25.4 | 22.2 | 21.4 | 15.7 | 13.2 |
| Adjusted FCF yield | 3.8 % | 3.3 % | 5.0 % | 4.7 % | 6.0 % | 8.0 % | 9.6 % |

Source: Company data, Hauck & Aufhäuser Close price as of: 13.01.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 37.00 / 23.10

Price/Book Ratio: 2.8

Relative performance (SDAX):

3 months -11.9 %

6 months -22.0 %

12 months -

Changes in estimates

| | | Sales | EBIT | EPS |
|------|------|-------|------|------|
| 2019 | old: | 184.0 | 21.1 | 1.54 |
| | Δ | - | - | - |
| 2020 | old: | 204.7 | 28.0 | 2.10 |
| | Δ | - | - | - |
| 2021 | old: | 226.6 | 32.5 | 2.51 |
| | Δ | - | - | - |

Key share data:

Number of shares: (in m pcs) 8.8

Authorised capital: (in € m) 3.2

Book value per share: (in €) 11.8

Ø trading volume: (12 months) 2,200

Major shareholders:

Free Float 44.0 %



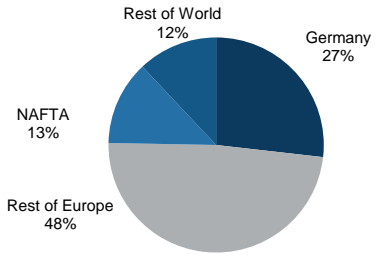
Family Heckmann 28.3 %

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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.

Company Overview

| | Functional Fillers | Specialty Alumina | Group |
|---|--|--|--------------|
| Products | ATH: non-halogenated flame retardant, smoke-reducing and non-toxic for electrical and electric equipment Boehmite: Coating solution for separator foils within lithium-ion batteries of EVs | Special oxides for the refractory industry and technical ceramics | |
| Sales 19 (€ m) | 125.5 | 58.6 | 184.0 |
| Sales share | 68% | 32% | |
| End markets | Cable & Wires, Printed Circuit Boards, Window Profiles, Lithium-ion batteries  | Refractories; Grinding Media; Bearings; Resistors; High-voltage insulators; Polishing products  | |
| Market positions | #1 | #3 | |
| Customers | Apha Gary (US)/MexChem, Poly One (US), HuberSuhner (GER), Prysmian (IT)/Draka (NL), Leoni (GER), Nexans (FR) | RHI Magnesita(AT), Cookson/Vesuvius (UK), CeramTec (US), etc. | |
| Competitors | Huber Engineered Materials/Martinswerke; Chalco, KC Corporation, Inotal | Almatis, Alteo, Silkem, Huber Engineered Materials | |
| Raw Materials | Aluminium hydroxide | Smeltered grade alumina | |
| Suppliers | Multiple suppliers geographically costs optimised | | |
| Sales distribution by region (19E) |  | | |
| EBIT 19E (€ m) | 15.1 | 6.4 | 21.1 |
| EBIT-margin | 12.0% | 10.9% | 11.5% |
| ROCE 19E | | | 10.3% |

Source: Company data, Hauck & Aufhäuser

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, Poland | 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 | |
| Known planned global prod. p.a. (GWh) | 32 | 70 | 148 | 8 | 100 | 5 | 150 | 60 | 28 | 601 |
| Current customer | | ✓ | | | ✓ | | | | ✓ | |
| In contact with | | | ✓ | ✓ | | ✓ | ✓ | ✓ | | |
| No contact yet | X | | | | | | | | | |

Source: manger magazin, Hauck & Aufhäuser

Financials

| Profit and loss (EUR m) | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net sales | 151.3 | 159.2 | 168.6 | 176.7 | 184.0 | 204.7 | 226.6 |
| <i>Sales growth</i> | 5.6 % | 5.2 % | 5.9 % | 4.8 % | 4.1 % | 11.3 % | 10.7 % |
| Increase/decrease in finished goods and work-in-process | 1.9 | 0.4 | 1.5 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 153.2 | 159.6 | 170.1 | 176.7 | 184.0 | 204.7 | 226.6 |
| Other operating income | 2.8 | 2.2 | 4.5 | 3.1 | 2.2 | 2.9 | 3.2 |
| Material expenses | 80.3 | 80.9 | 83.7 | 86.3 | 85.6 | 94.6 | 104.2 |
| Personnel expenses | 26.8 | 31.7 | 31.3 | 33.0 | 33.3 | 36.8 | 40.8 |
| Other operating expenses | 24.3 | 26.2 | 29.6 | 30.7 | 32.2 | 32.8 | 36.3 |
| Total operating expenses | 128.6 | 136.7 | 140.1 | 146.9 | 148.9 | 161.3 | 178.1 |
| EBITDA | 24.6 | 22.9 | 30.0 | 30.6 | 35.1 | 43.4 | 48.5 |
| Depreciation | 10.2 | 10.7 | 11.7 | 12.1 | 14.0 | 15.4 | 16.0 |
| EBITA | 14.5 | 12.2 | 18.3 | 18.5 | 21.1 | 28.0 | 32.5 |
| 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 (inc revaluation net) | 14.5 | 12.2 | 18.3 | 18.5 | 21.1 | 28.0 | 32.5 |
| 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 |
| Recurring pretax income from continuing operations | 10.8 | 9.2 | 15.7 | 15.8 | 18.8 | 25.6 | 30.6 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | 10.8 | 9.2 | 15.7 | 15.8 | 18.8 | 25.6 | 30.6 |
| Taxes | 3.4 | 3.9 | 4.3 | 5.5 | 5.2 | 7.1 | 8.5 |
| Net income from continuing operations | 7.4 | 5.3 | 11.4 | 10.3 | 13.6 | 18.5 | 22.1 |
| Result from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | 7.4 | 5.3 | 11.4 | 10.3 | 13.6 | 18.5 | 22.1 |
| Minority interest | 0.7 | -0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | 6.7 | 5.3 | 11.4 | 10.3 | 13.6 | 18.5 | 22.1 |
| Average number of shares | 8.0 | 8.0 | 8.3 | 8.8 | 8.8 | 8.8 | 8.8 |
| EPS reported | 0.84 | 0.67 | 1.39 | 1.17 | 1.54 | 2.10 | 2.51 |

| Profit and loss (common size) | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| 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 | 1.3 % | 0.2 % | 0.9 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Total sales | 101.3 % | 100.2 % | 100.9 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| 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 % | 46.5 % | 46.2 % | 46.0 % |
| 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 % | 17.5 % | 16.0 % | 16.0 % |
| Total operating expenses | 85.0 % | 85.8 % | 83.1 % | 83.1 % | 80.9 % | 78.8 % | 78.6 % |
| EBITDA | 16.3 % | 14.4 % | 17.8 % | 17.3 % | 19.1 % | 21.2 % | 21.4 % |
| Depreciation | 6.7 % | 6.7 % | 6.9 % | 6.9 % | 7.6 % | 7.5 % | 7.1 % |
| EBITA | 9.6 % | 7.7 % | 10.9 % | 10.5 % | 11.5 % | 13.7 % | 14.3 % |
| 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 (inc revaluation net) | 9.6 % | 7.7 % | 10.9 % | 10.5 % | 11.5 % | 13.7 % | 14.3 % |
| 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 % | 1.3 % | 1.2 % | 0.9 % |
| 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. |
| Recurring pretax income from continuing operations | 7.1 % | 5.8 % | 9.3 % | 8.9 % | 10.2 % | 12.5 % | 13.5 % |
| Extraordinary income/loss | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Earnings before taxes | 7.1 % | 5.8 % | 9.3 % | 8.9 % | 10.2 % | 12.5 % | 13.5 % |
| Tax rate | 31.5 % | 42.3 % | 27.2 % | 34.7 % | 27.8 % | 27.8 % | 27.8 % |
| Net income from continuing operations | 4.9 % | 3.3 % | 6.8 % | 5.8 % | 7.4 % | 9.0 % | 9.7 % |
| Income from discontinued operations (net of tax) | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net income | 4.9 % | 3.3 % | 6.8 % | 5.8 % | 7.4 % | 9.0 % | 9.7 % |
| Minority interest | 0.5 % | neg. | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| Net profit (reported) | 4.4 % | 3.4 % | 6.8 % | 5.8 % | 7.4 % | 9.0 % | 9.7 % |

Source: Company data, Hauck & Aufhäuser

| Balance sheet (EUR m) | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Intangible assets | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 | 0.5 |
| 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 |
| FIXED ASSETS | 117.1 | 125.9 | 132.2 | 149.0 | 161.9 | 158.6 | 154.5 |
| Inventories | 30.8 | 30.9 | 33.0 | 34.6 | 33.5 | 36.6 | 39.8 |
| Accounts receivable | 5.2 | 3.1 | 4.1 | 4.5 | 4.6 | 5.2 | 5.7 |
| 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 | 27.5 | 10.8 | 29.2 |
| 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 |
| CURRENT ASSETS | 84.8 | 76.8 | 89.2 | 76.9 | 73.1 | 60.1 | 82.2 |
| TOTAL ASSETS | 201.9 | 202.7 | 221.4 | 225.9 | 235.1 | 218.7 | 236.7 |
| SHAREHOLDERS EQUITY | 57.5 | 57.2 | 84.5 | 95.8 | 103.9 | 119.1 | 135.3 |
| 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 |
| Non-current liabilities | 101.9 | 111.8 | 110.4 | 110.0 | 109.7 | 77.2 | 77.2 |
| 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 | 15.6 | 17.4 | 19.2 |
| 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) | 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 |
| Current liabilities | 41.9 | 33.2 | 26.5 | 20.1 | 21.6 | 22.3 | 24.2 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 201.9 | 202.7 | 221.4 | 225.9 | 235.1 | 218.7 | 236.7 |

| Balance sheet (common size) | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Intangible assets | 0.3 % | 0.2 % | 0.2 % | 0.2 % | 0.2 % | 0.2 % | 0.2 % |
| Property, plant and equipment | 57.7 % | 61.8 % | 59.5 % | 65.7 % | 68.7 % | 72.2 % | 65.0 % |
| Financial assets | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % | 0.0 % |
| FIXED ASSETS | 58.0 % | 62.1 % | 59.7 % | 65.9 % | 68.9 % | 72.5 % | 65.3 % |
| Inventories | 15.2 % | 15.2 % | 14.9 % | 15.3 % | 14.2 % | 16.7 % | 16.8 % |
| Accounts receivable | 2.6 % | 1.5 % | 1.8 % | 2.0 % | 2.0 % | 2.4 % | 2.4 % |
| Other current assets | 3.2 % | 2.7 % | 2.5 % | 3.3 % | 3.2 % | 3.4 % | 3.2 % |
| Liquid assets | 20.9 % | 17.9 % | 20.7 % | 13.4 % | 11.7 % | 5.0 % | 12.3 % |
| 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 % |
| CURRENT ASSETS | 42.0 % | 37.9 % | 40.3 % | 34.1 % | 31.1 % | 27.5 % | 34.7 % |
| TOTAL ASSETS | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % | 100.0 % |
| SHAREHOLDERS EQUITY | 28.5 % | 28.2 % | 38.2 % | 42.4 % | 44.2 % | 54.5 % | 57.2 % |
| 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 % | 30.0 % | 17.8 % | 16.5 % |
| Provisions for pensions and similar obligations | 13.8 % | 18.8 % | 16.6 % | 16.0 % | 15.3 % | 16.5 % | 15.2 % |
| Other provisions | 1.3 % | 1.2 % | 1.5 % | 1.6 % | 1.4 % | 1.0 % | 0.9 % |
| Non-current liabilities | 50.5 % | 55.1 % | 49.9 % | 48.7 % | 46.6 % | 35.3 % | 32.6 % |
| 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 % | 6.6 % | 8.0 % | 8.1 % |
| 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 % | 1.8 % |
| 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 % |
| Current liabilities | 20.8 % | 16.4 % | 12.0 % | 8.9 % | 9.2 % | 10.2 % | 10.2 % |
| 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) | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Net profit/loss | 7.4 | 5.3 | 11.4 | 10.3 | 13.6 | 18.5 | 22.1 |
| 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 | 26.8 | 33.9 | 38.1 |
| Increase/decrease in inventory | -3.2 | -0.1 | -2.1 | -1.6 | 1.2 | -3.1 | -3.2 |
| Increase/decrease in accounts receivable | -0.6 | 2.1 | -1.0 | -2.4 | -0.2 | -0.5 | -0.6 |
| Increase/decrease in accounts payable | 2.4 | 2.2 | 1.1 | -3.7 | -3.0 | -1.8 | -1.9 |
| 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 | -0.6 | -5.4 | -5.6 |
| Cash flow from operating activities | 17.2 | 23.0 | 24.7 | 16.1 | 26.2 | 28.5 | 32.5 |
| 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 |
| Cash flow from investing activities | -13.1 | -17.0 | -23.9 | -27.1 | -27.0 | -12.0 | -12.0 |
| Cash flow before financing | 4.2 | 6.0 | 0.7 | -11.1 | -0.8 | 16.5 | 20.5 |
| 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 |
| Cash flow from financing activities | 10.6 | -12.4 | 10.0 | -4.6 | -2.0 | -33.2 | -2.1 |
| Increase/decrease in liquid assets | 15.1 | -6.1 | 9.8 | -15.6 | -2.8 | -16.7 | 18.3 |
| Liquid assets at end of period | 42.3 | 36.2 | 45.9 | 30.3 | 27.5 | 10.8 | 29.2 |

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 | 47.9 | 53.3 | 59.0 |
| yoy change | 2.8 % | 1.2 % | 6.7 % | 1.7 % | 4.1 % | 11.3 % | 10.7 % |
| Rest of Europe | 73.2 | 78.3 | 81.7 | 89.1 | 92.7 | 103.2 | 114.2 |
| yoy change | 6.8 % | 7.0 % | 4.4 % | 9.0 % | 4.1 % | 11.3 % | 10.7 % |
| NAFTA | 19.7 | 20.2 | 21.4 | 23.5 | 24.5 | 27.2 | 30.1 |
| yoy change | 9.4 % | 2.6 % | 5.7 % | 10.0 % | 4.1 % | 11.3 % | 10.7 % |
| Asia Pacific | 0.0 | 0.0 | 0.0 | 0.0 | 3.7 | 4.1 | 4.5 |
| yoy change | n/a | n/a | n/a | n/a | n/a | 11.3 % | 10.7 % |
| Rest of world | 16.5 | 18.3 | 20.3 | 18.2 | 15.2 | 17.0 | 18.8 |
| yoy change | 2.9 % | 10.8 % | 10.8 % | -10.3 % | -16.1 % | 11.3 % | 10.7 % |
| TTL | 151.3 | 159.2 | 168.6 | 176.7 | 184.0 | 204.7 | 226.6 |
| yoy change | 5.6 % | 5.2 % | 5.9 % | 4.8 % | 4.1 % | 11.3 % | 10.7 % |

Source: Company data, Hauck & Aufhäuser

| Key ratios (EUR m) | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| P&L growth analysis | | | | | | | |
| Sales growth | 5.6 % | 5.2 % | 5.9 % | 4.8 % | 4.1 % | 11.3 % | 10.7 % |
| EBITDA growth | 10.2 % | -7.0 % | 31.0 % | 33.5 % | 17.0 % | 41.8 % | 38.0 % |
| EBIT growth | 14.2 % | -15.5 % | 49.7 % | 51.0 % | 15.4 % | 51.5 % | 53.7 % |
| EPS growth | 22.3 % | -20.4 % | 107.5 % | 75.0 % | 11.3 % | 79.5 % | 62.4 % |
| Efficiency | | | | | | | |
| Total operating costs / sales | 85.0 % | 85.8 % | 83.1 % | 83.1 % | 80.9 % | 78.8 % | 78.6 % |
| Sales per employee | 348.6 | 353.8 | 360.3 | 356.3 | 364.4 | 397.5 | 431.6 |
| EBITDA per employee | 56.8 | 50.9 | 64.2 | 61.7 | 69.6 | 84.3 | 92.4 |
| Balance sheet analysis | | | | | | | |
| Avg. working capital / sales | 15.2 % | 13.6 % | 12.1 % | 13.0 % | 11.9 % | 12.4 % | 10.7 % |
| 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 | 85.3 | 83.2 | 81.0 |
| Cash flow analysis | | | | | | | |
| Free cash flow | 4.2 | 6.0 | 1.3 | -11.1 | -0.8 | 16.5 | 20.5 |
| Free cash flow/sales | 2.7 % | 3.8 % | 0.8 % | -6.3 % | -0.4 % | 8.1 % | 9.0 % |
| FCF / net profit | 62.3 % | 112.5 % | 11.3 % | neg. | neg. | 89.3 % | 92.7 % |
| 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 % | 14.7 % | 5.9 % | 5.3 % |
| Security | | | | | | | |
| Net debt | 41.3 | 36.4 | 25.9 | 40.7 | 42.9 | 28.2 | 9.8 |
| Net Debt/EBITDA | 1.7 | 1.6 | 0.9 | 1.3 | 1.2 | 0.6 | 0.2 |
| Net debt / equity | 0.7 | 0.6 | 0.3 | 0.4 | 0.4 | 0.2 | 0.1 |
| Interest cover | 3.7 | 3.7 | 6.8 | 6.6 | 9.0 | 11.7 | 16.6 |
| Dividend payout ratio | 18.0 % | 22.4 % | 13.0 % | 17.1 % | 15.5 % | 14.3 % | 15.0 % |
| Asset utilisation | | | | | | | |
| Capital employed turnover | 0.9 | 0.9 | 0.9 | 0.9 | 0.9 | 1.0 | 1.1 |
| Operating assets turnover | 1.1 | 1.1 | 1.1 | 1.0 | 1.0 | 1.1 | 1.3 |
| Plant turnover | 1.3 | 1.3 | 1.3 | 1.2 | 1.1 | 1.3 | 1.5 |
| Inventory turnover (sales/inventory) | 4.9 | 5.2 | 5.1 | 5.1 | 5.5 | 5.6 | 5.7 |
| Returns | | | | | | | |
| ROCE | 8.9 % | 7.1 % | 10.0 % | 9.8 % | 10.3 % | 13.9 % | 15.3 % |
| ROE | 11.6 % | 9.4 % | 13.5 % | 10.8 % | 13.1 % | 15.5 % | 16.3 % |
| Other | | | | | | | |
| 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 | 1.54 | 2.10 | 2.51 |
| Valuation ratios | | | | | | | |
| P/BV | 4.6 | 4.6 | 3.4 | 3.0 | 2.8 | 2.4 | 2.1 |
| EV/sales | 2.2 | 2.1 | 2.1 | 2.1 | 2.0 | 1.7 | 1.5 |
| EV/EBITDA | 13.5 | 14.8 | 11.8 | 12.0 | 10.5 | 8.5 | 6.9 |
| EV/EBITA | 23.0 | 27.7 | 19.3 | 19.9 | 17.5 | 12.7 | 10.3 |
| EV/EBIT | 23.0 | 27.7 | 19.3 | 19.9 | 17.5 | 12.7 | 10.3 |
| EV/FCF | 80.3 | 56.2 | 271.8 | -33.2 | -485.4 | 21.5 | 16.4 |
| Adjusted FCF yield | 3.8 % | 3.3 % | 5.0 % | 4.7 % | 6.0 % | 8.0 % | 9.6 % |
| Dividend yield | 0.5 % | 0.5 % | 0.5 % | 0.6 % | 0.7 % | 0.9 % | 1.1 % |

Source: Company data, Hauck & Aufhäuser

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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 | 25.11.2019 | Sandherr, Christian | Buy | EUR 40,50 | EUR 31,20 |
| | 21.10.2019 | Sandherr, Christian | Buy | EUR 40,50 | EUR 29,70 |
| | 30.08.2019 | Sandherr, Christian | Buy | EUR 44,00 | EUR 37,00 |
| | 07.08.2019 | Sandherr, Christian | Buy | EUR 44,00 | EUR 32,00 |
| | 07.06.2019 | Sandherr, Christian | Buy | EUR 44,00 | EUR 36,30 |
| | 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 |

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| | | |
|-------------|---------|---------|
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