

Nabaltec AG

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 33.00 (old: EUR 34.50)

Price: EUR 17.90 **Next result:** Q3 26.11.20
Bloomberg: NTG GR **Market cap:** EUR 158.4 m
Reuters: NTGG.DE **Enterprise Value:** EUR 238.2 m

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Christian Sandherr
Analyst

Christian.Sandherr@ha-ib.de
Tel.: +49 (40) 4143885 79

CoV burdening operations // boehmite strong; chg est & PT

Nabaltec's Q2 figures were strongly burdened by COVID-19 headwinds clouding the short-term picture. Nevertheless, we remain confident about the company's mid-term prospects, particularly environmental friendly flame retardants and boehmite.

Nabaltec (€ m)	Q2 2020	Q2 2019	yoy	Q1 2020	qoq	H1 2020	H1 2019	yoy
Sales	36.4	49.0	-26%	45.4	-20%	81.8	97.4	-16%
Functional Fillers	26.1	33.8	-23%	31.7	-18%	57.8	66.3	-13%
Special Alumina	10.3	15.2	-32%	13.7	-25%	24.0	31.1	-23%
EBIT	-0.4	6.6	-106%	2.5	-115%	2.1	12.4	-83%
EBIT margin	-1.0%	13.5%	-15 pp	5.5%	-7 pp	2.5%	12.8%	-10 pp

Q2 sales decreased by 26% yoy to € 34.4m as a result of slightly lower sales prices but most importantly a demand shock as many of its customers/end markets went into hibernation. This was particularly visible in the cyclical Specialty Alumina Segment, which suffered from a 32% yoy sales decline. Functional Fillers was down only 23% yoy thanks to **continuously strong demand for boehmite** (eH&A +50% yoy to 1.2kt; € 4m).

Due to lower sales volumes and the resulting negative operating leverage, **EBIT turned negative; € -0.4m compared to € 6.6m in Q2 2019**. Yet, this figure also included € 2.1m one-offs related to a devaluation of US inventories and an extraordinary depreciation of equipment, which is no longer usable. The **adj. EBIT stood at € 1.7m**, a 4.7% margin.

For the FY, management did not give a guidance due to the ongoing lack of visibility for the remainder of the year. In our view, Q3 should show sequential improvements, yet still down 11% yoy; Q4 -5% yoy. For the FY, we now expect a yoy sales decline of around 12%, with a disproportionate effect on EBIT; -74% yoy, margin -7.3pp yoy.

For the mid-term we expect a notable recovery of the top-line on the back of (i) unbroken strong demand for boehmite, its coating solution of separator foils in LIBs, (ii) a regulatory driven need for environmental friendly flame retardants and (iii) a gradual recovery of the cyclical Specialty Aluminas, supported by inventory normalizations.

Boehmite keeps its game changer potential. Despite all macro and auto related headwinds, boehmite remains on a strong growth path with FY sales expected to jump by 50% yoy to € 15m. The fact that NTG is in contact with all major EV battery players provides us with confidence in a growth acceleration as soon as those companies begin to realize their production targets in Europe (delays through COVID-19).

Action: We cut our estimates on the back longer lasting COVID-19 headwinds.

We reiterate **BUY with a new € 33 PT** (old: € 34.5) based on FCFY 2022E.

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	159.2	168.6	176.7	179.0	157.0	179.5	196.7
Sales growth	5 %	6 %	5 %	1 %	-12 %	14 %	10 %
EBITDA	22.9	30.0	30.6	32.3	19.7	34.4	40.5
EBIT	12.2	18.3	18.5	18.6	4.9	19.8	26.1
Net income	5.3	11.4	10.3	10.7	2.2	13.4	18.0
Net debt	36.4	25.9	40.7	41.9	33.4	22.9	5.9
Net gearing	63.6 %	30.6 %	42.4 %	42.3 %	34.7 %	21.5 %	4.8 %
Net Debt/EBITDA	1.6	0.9	1.3	1.3	1.7	0.7	0.1
EPS pro forma	1.07	1.30	1.49	1.22	0.25	1.52	2.05
CPS	1.88	1.90	0.92	1.63	1.41	1.85	2.59
DPS	0.15	0.18	0.20	0.20	0.20	0.25	0.30
Dividend yield	0.8 %	1.0 %	1.1 %	1.1 %	1.1 %	1.4 %	1.7 %
Gross profit margin	49.3 %	50.8 %	51.2 %	53.5 %	52.0 %	53.5 %	54.2 %
EBITDA margin	14.4 %	17.8 %	17.3 %	18.1 %	12.6 %	19.2 %	20.6 %
EBIT margin	7.7 %	10.9 %	10.5 %	10.4 %	3.1 %	11.0 %	13.3 %
ROCE	7.1 %	10.0 %	9.8 %	8.9 %	2.4 %	9.1 %	11.9 %
EV/sales	1.4	1.3	1.3	1.4	1.5	1.3	1.1
EV/EBITDA	9.5	7.4	7.7	7.6	11.9	6.6	5.2
EV/EBIT	17.9	12.1	12.7	13.2	48.4	11.5	8.1
PER	16.8	13.8	12.1	14.8	72.7	11.8	8.8
Adjusted FCF yield	5.1 %	8.1 %	7.3 %	7.8 %	4.6 %	9.6 %	12.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 01.09.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 37.70 / 17.60

Price/Book Ratio: 1.6

Relative performance (SDAX):

3 months -34.2 %

6 months -51.1 %

12 months -66.4 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	164.7	10.1	0.68
	Δ	-4.7%	-51.1%	-63.6%
2021	old:	187.1	22.6	1.75
	Δ	-4.0%	-12.2%	-13.2%
2022	old:	204.0	27.6	2.18
	Δ	-3.6%	-5.5%	-5.8%

Key share data:

Number of shares: (in m pcs) 8.8

Authorised capital: (in € m) 3.2

Book value per share: (in €) 10.9

Ø trading volume: (12 months) 3,700

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.

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	159.2	168.6	176.7	179.0	157.0	179.5	196.7
<i>Sales growth</i>	5.2 %	5.9 %	4.8 %	1.3 %	-12.3 %	14.4 %	9.5 %
Increase/decrease in finished goods and work-in-process	0.4	1.5	0.0	2.6	0.0	2.7	0.0
Total sales	159.6	170.1	176.7	181.7	157.0	182.2	196.7
Other operating income	2.2	4.5	3.1	1.5	1.6	2.2	2.0
Material expenses	80.9	83.7	86.3	84.4	75.3	84.7	90.1
Personnel expenses	31.7	31.3	33.0	35.6	34.6	34.1	35.0
Other operating expenses	26.2	29.6	30.7	30.9	28.9	31.1	33.0
Total operating expenses	136.7	140.1	146.9	149.3	137.3	147.8	156.1
EBITDA	22.9	30.0	30.6	32.3	19.7	34.4	40.5
Depreciation	10.7	11.7	12.1	13.7	14.8	14.6	14.4
EBITA	12.2	18.3	18.5	18.6	4.9	19.8	26.1
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)	12.2	18.3	18.5	18.6	4.9	19.8	26.1
Interest income	0.3	0.1	0.1	0.1	0.0	0.0	0.1
Interest expenses	3.3	2.7	2.8	2.8	2.0	1.8	1.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-3.1	-2.6	-2.7	-2.7	-2.0	-1.8	-1.7
Recurring pretax income from continuing operations	9.2	15.7	15.8	15.9	2.9	18.1	24.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	9.2	15.7	15.8	15.9	2.9	18.1	24.4
Taxes	3.9	4.3	5.5	5.2	0.8	4.7	6.3
Net income from continuing operations	5.3	11.4	10.3	10.7	2.2	13.4	18.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	5.3	11.4	10.3	10.7	2.2	13.4	18.0
Minority interest	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	5.3	11.4	10.3	10.7	2.2	13.4	18.0
Average number of shares	8.0	8.3	8.8	8.8	8.8	8.8	8.8
EPS reported	0.67	1.39	1.17	1.22	0.25	1.52	2.05

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
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	0.2 %	0.9 %	0.0 %	1.5 %	0.0 %	1.5 %	0.0 %
Total sales	100.2 %	100.9 %	100.0 %	101.5 %	100.0 %	101.5 %	100.0 %
Other operating income	1.4 %	2.7 %	1.7 %	0.9 %	1.0 %	1.2 %	1.0 %
Material expenses	50.8 %	49.7 %	48.8 %	47.2 %	48.0 %	47.2 %	45.8 %
Personnel expenses	19.9 %	18.6 %	18.7 %	19.9 %	22.0 %	19.0 %	17.8 %
Other operating expenses	16.5 %	17.5 %	17.4 %	17.2 %	18.4 %	17.3 %	16.8 %
Total operating expenses	85.8 %	83.1 %	83.1 %	83.4 %	87.4 %	82.3 %	79.4 %
EBITDA	14.4 %	17.8 %	17.3 %	18.1 %	12.6 %	19.2 %	20.6 %
Depreciation	6.7 %	6.9 %	6.9 %	7.7 %	9.4 %	8.1 %	7.3 %
EBITA	7.7 %	10.9 %	10.5 %	10.4 %	3.1 %	11.0 %	13.3 %
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)	7.7 %	10.9 %	10.5 %	10.4 %	3.1 %	11.0 %	13.3 %
Interest income	0.2 %	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	2.1 %	1.6 %	1.6 %	1.6 %	1.3 %	1.0 %	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	5.8 %	9.3 %	8.9 %	8.9 %	1.9 %	10.1 %	12.4 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.8 %	9.3 %	8.9 %	8.9 %	1.9 %	10.1 %	12.4 %
Tax rate	42.3 %	27.2 %	34.7 %	32.9 %	26.0 %	26.0 %	26.0 %
Net income from continuing operations	3.3 %	6.8 %	5.8 %	6.0 %	1.4 %	7.4 %	9.2 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.3 %	6.8 %	5.8 %	6.0 %	1.4 %	7.4 %	9.2 %
Minority interest	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	3.4 %	6.8 %	5.8 %	6.0 %	1.4 %	7.4 %	9.2 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Property, plant and equipment	125.3	131.7	148.4	155.6	150.8	150.2	149.8
Financial assets	0.1	0.1	0.1	0.1	0.1	0.1	0.1
FIXED ASSETS	125.9	132.2	149.0	156.1	151.4	150.7	150.4
Inventories	30.9	33.0	34.6	40.5	34.1	35.9	35.8
Accounts receivable	3.1	4.1	4.5	5.6	5.2	5.4	5.9
Other current assets	5.5	5.5	7.5	5.7	5.7	5.7	5.7
Liquid assets	36.2	45.9	30.3	29.0	27.5	38.0	55.0
Deferred taxes	1.1	0.7	0.0	2.7	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	76.8	89.2	76.9	83.4	72.5	85.0	102.4
TOTAL ASSETS	202.7	221.4	225.9	239.6	223.8	235.7	252.7
SHAREHOLDERS EQUITY	57.2	84.5	95.8	98.9	96.2	106.5	122.2
MINORITY INTEREST	0.6	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	71.3	70.4	70.4	39.0	60.9	60.9	60.9
Provisions for pensions and similar obligations	38.1	36.8	36.1	46.4	46.4	46.4	46.4
Other provisions	2.4	3.2	3.5	4.7	3.1	3.1	3.1
Non-current liabilities	111.8	110.4	110.0	90.0	110.4	110.4	110.4
short-term liabilities to banks	1.2	1.4	0.5	31.9	0.0	0.0	0.0
Accounts payable	14.5	15.6	12.6	13.4	11.7	13.4	14.7
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)	16.4	8.3	6.2	5.3	4.3	4.3	4.3
Deferred taxes	1.0	1.0	0.7	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	33.2	26.5	20.1	50.6	16.1	17.7	19.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	202.7	221.4	225.9	239.6	222.7	234.6	251.6

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Property, plant and equipment	61.8 %	59.5 %	65.7 %	64.9 %	67.7 %	64.0 %	59.5 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	62.1 %	59.7 %	65.9 %	65.2 %	68.0 %	64.3 %	59.7 %
Inventories	15.2 %	14.9 %	15.3 %	16.9 %	15.3 %	15.3 %	14.2 %
Accounts receivable	1.5 %	1.8 %	2.0 %	2.3 %	2.3 %	2.3 %	2.4 %
Other current assets	2.7 %	2.5 %	3.3 %	2.4 %	2.6 %	2.4 %	2.3 %
Liquid assets	17.9 %	20.7 %	13.4 %	12.1 %	12.4 %	16.2 %	21.9 %
Deferred taxes	0.6 %	0.3 %	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	37.9 %	40.3 %	34.1 %	34.8 %	32.6 %	36.2 %	40.7 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.5 %	100.5 %	100.4 %
SHAREHOLDERS EQUITY	28.2 %	38.2 %	42.4 %	41.3 %	43.2 %	45.4 %	48.6 %
MINORITY INTEREST	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	35.2 %	31.8 %	31.2 %	16.3 %	27.3 %	26.0 %	24.2 %
Provisions for pensions and similar obligations	18.8 %	16.6 %	16.0 %	19.4 %	20.8 %	19.8 %	18.4 %
Other provisions	1.2 %	1.5 %	1.6 %	2.0 %	1.4 %	1.3 %	1.2 %
Non-current liabilities	55.1 %	49.9 %	48.7 %	37.6 %	49.6 %	47.0 %	43.9 %
short-term liabilities to banks	0.6 %	0.6 %	0.2 %	13.3 %	0.0 %	0.0 %	0.0 %
Accounts payable	7.2 %	7.1 %	5.6 %	5.6 %	5.3 %	5.7 %	5.8 %
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)	8.1 %	3.8 %	2.8 %	2.2 %	1.9 %	1.8 %	1.7 %
Deferred taxes	0.5 %	0.5 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	16.4 %	12.0 %	8.9 %	21.1 %	7.2 %	7.6 %	7.6 %
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)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	5.3	11.4	10.3	10.7	2.2	13.4	18.0
Depreciation of fixed assets (incl. leases)	10.7	11.7	12.1	13.7	14.8	14.6	14.4
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
Others	2.8	3.5	1.4	0.2	0.0	0.0	0.0
Cash flow from operations before changes in w/c	18.8	26.7	23.9	24.6	17.0	28.0	32.4
Increase/decrease in inventory	-0.1	-2.1	-1.6	-5.9	6.4	-1.8	0.2
Increase/decrease in accounts receivable	2.1	-1.0	-2.4	0.7	0.4	-0.3	-0.5
Increase/decrease in accounts payable	2.2	1.1	-3.7	0.3	1.7	-1.7	-1.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	2.6	-5.0	0.0	0.0
Increase/decrease in working capital	4.3	-2.0	-7.8	-2.2	3.4	-3.7	-1.6
Cash flow from operating activities	23.0	24.7	16.1	22.4	20.4	24.3	30.8
CAPEX	17.0	23.4	27.1	20.0	10.0	12.0	12.0
Payments for acquisitions	0.0	0.6	0.0	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	-17.0	-23.9	-27.1	-20.0	-10.0	-12.0	-12.0
Cash flow before financing	6.0	0.7	-11.1	2.3	10.4	12.3	18.8
Increase/decrease in debt position	-11.8	-0.8	-1.0	-0.1	-10.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	17.9	0.0	0.0	0.0	0.0	0.0
Dividends paid	1.2	1.2	1.6	1.8	1.8	1.8	1.8
Others	0.6	-6.0	-2.0	-2.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.2	-1.0	0.1	0.0	0.0	0.0	0.0
Cash flow from financing activities	-12.4	10.0	-4.6	-3.8	-11.8	-1.8	-1.8
Increase/decrease in liquid assets	-6.1	9.8	-15.6	-1.4	-1.3	10.5	17.0
Liquid assets at end of period	36.2	45.9	30.3	28.8	27.5	38.0	55.0

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Domestic	42.4	45.3	46.0	46.6	40.9	46.7	51.2
yoy change	1.2 %	6.7 %	1.7 %	1.3 %	-12.3 %	14.4 %	9.5 %
Rest of Europe	78.3	81.7	89.1	90.2	79.1	90.5	99.1
yoy change	7.0 %	4.4 %	9.0 %	1.3 %	-12.3 %	14.4 %	9.5 %
NAFTA	20.2	21.4	23.5	23.8	20.9	23.9	26.2
yoy change	2.6 %	5.7 %	10.0 %	1.3 %	-12.3 %	14.4 %	9.5 %
Asia Pacific	0.0	0.0	0.0	3.6	3.1	3.6	3.9
yoy change	n/a	n/a	n/a	n/a	-12.3 %	14.4 %	9.5 %
Rest of world	18.3	20.3	18.2	14.8	13.0	14.9	16.3
yoy change	10.8 %	10.8 %	-10.3 %	-18.4 %	-12.3 %	14.4 %	9.5 %
TTL	159.2	168.6	176.7	179.0	157.0	179.5	196.7
yoy change	5.2 %	5.9 %	4.8 %	1.3 %	-12.3 %	14.4 %	9.5 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	5.2 %	5.9 %	4.8 %	1.3 %	-12.3 %	14.4 %	9.5 %
EBITDA growth	-7.0 %	31.0 %	33.5 %	7.7 %	-35.6 %	6.5 %	105.5 %
EBIT growth	-15.5 %	49.7 %	51.0 %	1.7 %	-73.4 %	6.5 %	431.1 %
EPS growth	-20.4 %	107.5 %	75.0 %	-12.4 %	-78.8 %	25.0 %	727.7 %
Efficiency							
Total operating costs / sales	85.8 %	83.1 %	83.1 %	83.4 %	87.4 %	82.3 %	79.4 %
Sales per employee	353.8	360.3	356.3	354.5	304.8	342.0	367.6
EBITDA per employee	50.9	64.2	61.7	64.0	38.3	65.6	75.7
Balance sheet analysis							
Avg. working capital / sales	13.6 %	12.1 %	13.0 %	15.1 %	17.2 %	16.9 %	13.9 %
Inventory turnover (sales/inventory)	5.2	5.1	5.1	4.4	4.6	5.0	5.5
Trade debtors in days of sales	7.1	8.9	9.2	11.4	12.0	11.0	11.0
A/P turnover [(A/P*365)/sales]	33.3	33.9	26.1	27.3	27.3	27.3	27.3
Cash conversion cycle (days)	80.8	84.5	102.2	128.6	120.4	107.8	96.3
Cash flow analysis							
Free cash flow	6.0	1.3	-11.1	2.3	10.4	12.3	18.8
Free cash flow/sales	3.8 %	0.8 %	-6.3 %	1.3 %	6.6 %	6.8 %	9.6 %
FCF / net profit	112.5 %	11.3 %	neg.	21.9 %	478.7 %	91.6 %	104.2 %
Capex / depre	159.2 %	199.8 %	223.8 %	146.0 %	67.6 %	82.2 %	83.3 %
Capex / maintenance capex	212.6 %	292.4 %	336.3 %	248.2 %	125.0 %	175.0 %	175.0 %
Capex / sales	10.7 %	13.9 %	15.3 %	11.2 %	6.4 %	6.7 %	6.1 %
Security							
Net debt	36.4	25.9	40.7	41.9	33.4	22.9	5.9
Net Debt/EBITDA	1.6	0.9	1.3	1.3	1.7	0.7	0.1
Net debt / equity	0.6	0.3	0.4	0.4	0.3	0.2	0.0
Interest cover	3.7	6.8	6.6	6.6	2.5	11.0	14.5
Dividend payout ratio	22.4 %	13.0 %	17.1 %	16.5 %	80.8 %	16.4 %	14.6 %
Asset utilisation							
Capital employed turnover	0.9	0.9	0.9	0.8	0.8	0.8	0.8
Operating assets turnover	1.1	1.1	1.0	1.0	0.9	1.0	1.1
Plant turnover	1.3	1.3	1.2	1.2	1.0	1.2	1.3
Inventory turnover (sales/inventory)	5.2	5.1	5.1	4.4	4.6	5.0	5.5
Returns							
ROCE	7.1 %	10.0 %	9.8 %	8.9 %	2.4 %	9.1 %	11.9 %
ROE	9.4 %	13.5 %	10.8 %	10.8 %	2.3 %	12.6 %	14.7 %
Other							
Interest paid / avg. debt	4.3 %	3.7 %	3.9 %	3.9 %	3.0 %	2.7 %	3.0 %
No. employees (average)	450	468	496	505	515	525	535
Number of shares	8.0	8.3	8.8	8.8	8.8	8.8	8.8
DPS	0.2	0.2	0.2	0.2	0.2	0.3	0.3
EPS reported	0.67	1.39	1.17	1.22	0.25	1.52	2.05
Valuation ratios							
P/BV	2.5	1.9	1.7	1.6	1.6	1.5	1.3
EV/sales	1.4	1.3	1.3	1.4	1.5	1.3	1.1
EV/EBITDA	9.5	7.4	7.7	7.6	11.9	6.6	5.2
EV/EBITA	17.9	12.1	12.7	13.2	48.4	11.5	8.1
EV/EBIT	17.9	12.1	12.7	13.2	48.4	11.5	8.1
EV/FCF	36.3	170.2	-21.2	105.1	22.8	18.6	11.2
Adjusted FCF yield	5.1 %	8.1 %	7.3 %	7.8 %	4.6 %	9.6 %	12.5 %
Dividend yield	0.8 %	1.0 %	1.1 %	1.1 %	1.1 %	1.4 %	1.7 %

Source: Company data, Hauck & Aufhäuser

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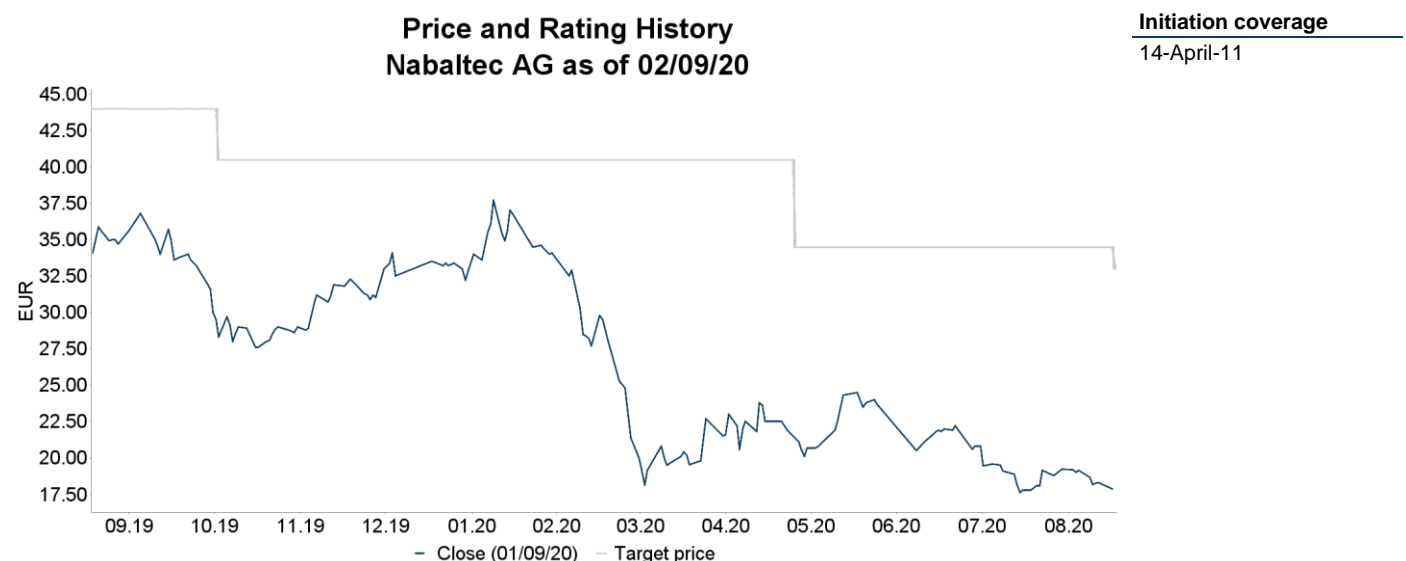
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Company	Disclosure
Nabaltec AG	2, 3

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



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	13.05.2020	Sandherr, Christian	Buy	EUR 34.50	EUR 20.60
	06.03.2020	Sandherr, Christian	Buy	EUR 40.50	EUR 28.10
	27.02.2020	Sandherr, Christian	Buy	EUR 40.50	EUR 28.20
	14.01.2020	Sandherr, Christian	Buy	EUR 40.50	EUR 32.20
	25.11.2019	Sandherr, Christian	Buy	EUR 40.50	EUR 31.20

21.10.2019 Sandherr, Christian Buy EUR 40.50 EUR 29.70

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Contacts: Hauck & Aufhäuser Privatbankiers AG

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
Email: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Henning Breiter
Head of Research
Tel.: +49 40 414 3885 73
E-Mail: henning.breiter@ha-ib.de

Marie-Thérèse Grübner
Head of Corporate Brokerage
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Aliaksandr Halitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: aliaksandr.halitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Christian Sandherr
Analyst
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Frederik Bitter
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: frederik.bitter@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Julius Stinauer
Analyst
Tel.: +49 40 414 3885 84
E-Mail: julius.stinauer@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Hauck & Aufhäuser Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 9473 245
E-Mail: carlos.becke@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Christian Schwenkenbecher
Equity Sales
Tel.: +44 203 9473 246
E-Mail: christian.schwenkenbecher@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 3885 88
E-Mail: vincent.bischoff@ha-ib.de

Imogen Voorspuy
Equity Junior Sales
Tel.: +44 203 9473 244
E-Mail: imogen.voorspuy@ha-ib.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
Email: info@hauck-aufhaeuser.com
www.hauck-aufhaeuser.com

Christian von Schuler
Trading
Tel.: +49 40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.com

Fin Schaffer
Trading
Tel.: +49 40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.com

Kathleen Jonas
Middle-Office
Tel.: +49 40 414 3885 97
E-Mail: kathleen.jonas@hauck-aufhaeuser.com

Carolin Heidrich
Middle-Office
Tel.: +49 176 10 59 41 52
E-Mail: carolin.heidrich@hauck-aufhaeuser.com