

Nabaltec AG

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 32.00 (old: EUR 33.00)

Price: EUR 21.20 **Next result:** Final Q3 26.11.20
Bloomberg: NTG GR **Market cap:** EUR 186.6 m
Reuters: NTGG.DE **Enterprise Value:** EUR 263.0 m

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CoV clouding the short-term, mid-term remains bright; chg

Nabaltec's Q3 prelims showed continuous CoV-related headwinds across the group. Nevertheless, we remain confident in the company's mid-term prospects, which are predominantly stemming from its environmental friendly flame retardants and boehmite.

Q3 sales decreased by 15% yoy to € 37.1m, predominantly as a result of the CoV-related demand shock across most of Nabaltec's end markets. This was particularly visible in the cyclical **Specialty Alumina Segment, which suffered from a 30% yoy sales decline. Functional Fillers was down only 9% yoy** thanks to a slight pick-up of demand as well as the continuous strength of boehmite sales. For FY '20E, boehmite should grow 50% yoy and account for around 10% of group sales.

As a result of lower sales volumes and the resulting negative operating leverage, **EBIT decreased by 40% yoy to € 2.9m**. Yet, thanks to various cost-cutting measures, the underlying margin improved compared to the first half of the year; Q2: 4.7%, Q1: 5.5%.

Positively, despite the notably subdued demand, **FCF stood at € 5.2m (+100% yoy)** thanks to w/c improvements and reduced capex spending, € 1.1m vs. € 4m in Q3 2019.

For the FY, management did not give a guidance due to the ongoing lack of visibility. Given the seasonally weaker Dec. coupled with a limited end market recovery, we expect Q4 sales of € 33m, implying a 12% yoy decrease. With FY '20 figures, Nabaltec will recognize an **impairment on the book value of Nashtec to the tune of € 21 to 25m** (eH&A € 23m) given utilization rate below 50% and an expected slower recovery of demand as reflected in our estimates (utilization rates: '20E 23%, '21E 53%, '22E 60%).

Boehmite remains the silver lining. Despite all macro-related headwinds, boehmite remains on a strong growth path with **FY '20E sales expected to jump by 50% yoy to € 15m; 4.5kt**. Importantly, Nabaltec is in contact with all major EV battery players, providing confidence in accelerating growth as soon as those companies ramp-up their productions in Europe (delays through COVID-19). In fact, Nabaltec is already working on **increasing its boehmite production capacity from 10kt** by the end of H1 '21E in order to be able to meet the anticipate strong demand in '21/22E.

Action: We trim estimates to account for the continuously weak demand across most of Nabaltec's end markets and reflect the impairment of Nashtec's book value.

We reiterate BUY with a new € 32 PT (old: € 33) based on FCFY 2022E. – cont. –

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	159.2	168.6	176.7	179.0	152.6	174.9	191.6
Sales growth	5 %	6 %	5 %	1 %	-15 %	15 %	10 %
EBITDA	22.9	30.0	30.6	32.3	18.2	33.5	39.5
EBIT	12.2	18.3	18.5	18.6	-19.6	18.9	25.1
Net income	5.3	11.4	10.3	10.7	-16.0	12.7	17.3
Net debt	36.4	25.9	40.7	41.9	30.1	20.3	4.0
Net gearing	63.6 %	30.6 %	42.4 %	42.3 %	38.6 %	23.2 %	3.9 %
Net Debt/EBITDA	1.6	0.9	1.3	1.3	1.7	0.6	0.1
EPS pro forma	1.07	1.30	1.49	1.22	0.80	1.45	1.96
CPS	1.88	1.90	0.92	1.63	1.90	1.77	2.51
DPS	0.15	0.18	0.20	0.20	0.20	0.25	0.30
Dividend yield	0.7 %	0.8 %	0.9 %	0.9 %	0.9 %	1.2 %	1.4 %
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 %	11.9 %	19.2 %	20.6 %
EBIT margin	7.7 %	10.9 %	10.5 %	10.4 %	-12.9 %	10.8 %	13.1 %
ROCE	7.1 %	10.0 %	9.8 %	8.9 %	-9.9 %	9.0 %	12.5 %
EV/sales	1.5	1.5	1.5	1.5	1.7	1.4	1.2
EV/EBITDA	10.7	8.3	8.6	8.5	14.5	7.5	6.0
EV/EBIT	19.9	13.6	14.2	14.8	-13.4	13.4	9.4
PER	19.8	16.3	14.2	17.4	26.5	14.7	10.8
Adjusted FCF yield	4.6 %	7.2 %	6.5 %	7.0 %	6.1 %	8.4 %	10.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 27.10.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 37.70 / 17.15

Price/Book Ratio: 2.2

Relative performance (SDAX):

3 months 0.1 %

6 months -33.2 %

12 months -41.2 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	157.0	4.9	0.25
	Δ	-2.8%	n.a.	n.a.
2021	old:	179.5	19.8	1.52
	Δ	-2.6%	-4.5%	-4.9%
2022	old:	196.7	26.1	2.05
	Δ	-2.5%	-4.0%	-4.2%

Key share data:

Number of shares: (in m pcs) 8.8

Authorised capital: (in € m) 3.2

Book value per share: (in €) 8.9

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.

Nabaltec (€ m)	Q3 2020	Q3 2020 est	Q3 2019	yoy	Q2 2020	qoq	9M 2020	9M 2019	yoy
Sales	37.1	39.0	43.9	-15%	36.4	2%	118.9	141.3	-16%
Functional Fillers	27.3	27.5	29.9	-9%	26.1	4%	85.1	96.2	-12%
Special Alumina	9.8	11.5	14.0	-30%	10.3	-5%	33.8	45.1	-25%
EBIT	2.9	2.5	4.8	-40%	-0.4	-863%	5.0	17.3	-71%
EBIT margin	7.8%	13.6%	10.9%	- 3 pp	-1.0%	+ 9 pp	4.2%	12.2%	- 8 pp

Source: Company data, Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	159.2	168.6	176.7	179.0	152.6	174.9	191.6
-	5.2 %	5.9 %	4.8 %	1.3 %	-14.8 %	14.6 %	9.6 %
Increase/decrease in finished goods and work-in-process	0.4	1.5	0.0	2.6	0.0	2.6	0.0
Total sales	159.6	170.1	176.7	181.7	152.6	177.5	191.6
Other operating income	2.2	4.5	3.1	1.5	1.5	2.1	1.9
Material expenses	80.9	83.7	86.3	84.4	73.2	82.6	87.8
Personnel expenses	31.7	31.3	33.0	35.6	34.6	33.2	34.1
Other operating expenses	26.2	29.6	30.7	30.9	28.1	30.3	32.2
Total operating expenses	136.7	140.1	146.9	149.3	134.4	143.9	152.2
EBITDA	22.9	30.0	30.6	32.3	18.2	33.5	39.5
Depreciation	10.7	11.7	12.1	13.7	14.8	14.6	14.4
EBITA	12.2	18.3	18.5	18.6	3.4	18.9	25.1
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	23.0	0.0	0.0
EBIT (inc revaluation net)	12.2	18.3	18.5	18.6	-19.6	18.9	25.1
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	-21.6	17.2	23.3
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	-21.6	17.2	23.3
Taxes	3.9	4.3	5.5	5.2	-5.6	4.5	6.1
Net income from continuing operations	5.3	11.4	10.3	10.7	-16.0	12.7	17.3
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	-16.0	12.7	17.3
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	-16.0	12.7	17.3
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	-1.81	1.45	1.96

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 %	22.7 %	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 %	88.1 %	82.3 %	79.4 %
EBITDA	14.4 %	17.8 %	17.3 %	18.1 %	11.9 %	19.2 %	20.6 %
Depreciation	6.7 %	6.9 %	6.9 %	7.7 %	9.7 %	8.3 %	7.5 %
EBITA	7.7 %	10.9 %	10.5 %	10.4 %	2.2 %	10.8 %	13.1 %
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 %	15.1 %	0.0 %	0.0 %
EBIT (inc revaluation net)	7.7 %	10.9 %	10.5 %	10.4 %	neg.	10.8 %	13.1 %
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 %	neg.	9.8 %	12.2 %
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 %	neg.	9.8 %	12.2 %
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 %	neg.	7.3 %	9.0 %
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 %	neg.	7.3 %	9.0 %
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 %	neg.	7.3 %	9.0 %

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	128.8	128.2	127.8
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	129.4	128.7	128.4
Inventories	30.9	33.0	34.6	40.5	33.2	35.0	34.8
Accounts receivable	3.1	4.1	4.5	5.6	5.0	5.3	5.8
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	30.8	40.6	56.9
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	74.7	86.5	103.2
TOTAL ASSETS	202.7	221.4	225.9	239.6	204.0	215.3	231.6
SHAREHOLDERS EQUITY	57.2	84.5	95.8	98.9	77.9	87.5	102.5
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	11.4	13.1	14.3
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)	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	15.7	17.4	18.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	202.7	221.4	225.9	239.6	204.0	215.3	231.6

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 %	63.1 %	59.5 %	55.2 %
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 %	63.4 %	59.8 %	55.4 %
Inventories	15.2 %	14.9 %	15.3 %	16.9 %	16.3 %	16.2 %	15.0 %
Accounts receivable	1.5 %	1.8 %	2.0 %	2.3 %	2.5 %	2.4 %	2.5 %
Other current assets	2.7 %	2.5 %	3.3 %	2.4 %	2.8 %	2.6 %	2.5 %
Liquid assets	17.9 %	20.7 %	13.4 %	12.1 %	15.1 %	18.9 %	24.6 %
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 %	36.6 %	40.2 %	44.6 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	28.2 %	38.2 %	42.4 %	41.3 %	38.2 %	40.7 %	44.3 %
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 %	29.8 %	28.3 %	26.3 %
Provisions for pensions and similar obligations	18.8 %	16.6 %	16.0 %	19.4 %	22.7 %	21.5 %	20.0 %
Other provisions	1.2 %	1.5 %	1.6 %	2.0 %	1.5 %	1.5 %	1.3 %
Non-current liabilities	55.1 %	49.9 %	48.7 %	37.6 %	54.1 %	51.3 %	47.7 %
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 %	5.6 %	6.1 %	6.2 %
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)	8.1 %	3.8 %	2.8 %	2.2 %	2.1 %	2.0 %	1.9 %
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 %	7.7 %	8.1 %	8.1 %
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	-16.0	12.7	17.3
Depreciation of fixed assets (incl. leases)	10.7	11.7	12.1	13.7	37.8	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	21.8	27.3	31.7
Increase/decrease in inventory	-0.1	-2.1	-1.6	-5.9	7.3	-1.8	0.1
Increase/decrease in accounts receivable	2.1	-1.0	-2.4	0.7	0.6	-0.3	-0.5
Increase/decrease in accounts payable	2.2	1.1	-3.7	0.3	2.0	-1.7	-1.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	2.6	-7.0	0.0	0.0
Increase/decrease in working capital	4.3	-2.0	-7.8	-2.2	2.9	-3.7	-1.6
Cash flow from operating activities	23.0	24.7	16.1	22.4	24.7	23.6	30.0
CAPEX	17.0	23.4	27.1	20.0	11.0	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	-11.0	-12.0	-12.0
Cash flow before financing	6.0	0.7	-11.1	2.3	13.7	11.6	18.0
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	2.0	9.8	16.3
Liquid assets at end of period	36.2	45.9	30.3	28.8	30.8	40.6	56.9

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	39.7	45.5	49.9
yoy change	1.2 %	6.7 %	1.7 %	1.3 %	-14.8 %	14.6 %	9.6 %
Rest of Europe	78.3	81.7	89.1	90.2	76.9	88.1	96.6
yoy change	7.0 %	4.4 %	9.0 %	1.3 %	-14.8 %	14.6 %	9.6 %
NAFTA	20.2	21.4	23.5	23.8	20.3	23.3	25.5
yoy change	2.6 %	5.7 %	10.0 %	1.3 %	-14.8 %	14.6 %	9.6 %
Asia Pacific	0.0	0.0	0.0	3.6	3.1	3.5	3.8
yoy change	n/a	n/a	n/a	n/a	-14.8 %	14.6 %	9.6 %
Rest of world	18.3	20.3	18.2	14.8	12.6	14.5	15.9
yoy change	10.8 %	10.8 %	-10.3 %	-18.4 %	-14.8 %	14.6 %	9.6 %
TTL	159.2	168.6	176.7	179.0	152.6	174.9	191.6
yoy change	5.2 %	5.9 %	4.8 %	1.3 %	-14.8 %	14.6 %	9.6 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
-	5.2 %	5.9 %	4.8 %	1.3 %	-14.8 %	14.6 %	9.6 %
EBITDA growth	-7.0 %	31.0 %	33.5 %	7.7 %	-40.5 %	3.7 %	117.0 %
EBIT growth	-15.5 %	49.7 %	51.0 %	1.7 %	-206.1 %	1.7 %	-227.9 %
EPS growth	-20.4 %	107.5 %	75.0 %	-12.4 %	-255.0 %	18.8 %	-208.2 %
Efficiency							
Total operating costs / sales	85.8 %	83.1 %	83.1 %	83.4 %	88.1 %	82.3 %	79.4 %
Sales per employee	353.8	360.3	356.3	354.5	296.3	333.1	358.2
EBITDA per employee	50.9	64.2	61.7	64.0	35.3	63.9	73.8
Balance sheet analysis							
Avg. working capital / sales	13.6 %	12.1 %	13.0 %	15.1 %	17.4 %	17.1 %	13.8 %
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	13.7	11.6	18.0
Free cash flow/sales	3.8 %	0.8 %	-6.3 %	1.3 %	9.0 %	6.6 %	9.4 %
FCF / net profit	112.5 %	11.3 %	neg.	21.9 %	neg.	91.1 %	104.5 %
Capex / depn	159.2 %	199.8 %	223.8 %	146.0 %	29.1 %	82.2 %	83.3 %
Capex / maintenance capex	212.6 %	292.4 %	336.3 %	248.2 %	137.5 %	175.0 %	175.0 %
Capex / sales	10.7 %	13.9 %	15.3 %	11.2 %	7.2 %	6.9 %	6.3 %
Security							
Net debt	36.4	25.9	40.7	41.9	30.1	20.3	4.0
Net Debt/EBITDA	1.6	0.9	1.3	1.3	1.7	0.6	0.1
Net debt / equity	0.6	0.3	0.4	0.4	0.4	0.2	0.0
Interest cover	3.7	6.8	6.6	6.6	0.0	10.5	13.9
Dividend payout ratio	22.4 %	13.0 %	17.1 %	16.5 %	100.0 %	17.3 %	15.3 %
Asset utilisation							
Capital employed turnover	0.9	0.9	0.9	0.8	0.8	0.9	0.9
Operating assets turnover	1.1	1.1	1.0	1.0	1.0	1.1	1.2
Plant turnover	1.3	1.3	1.2	1.2	1.2	1.4	1.5
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 %	-9.9 %	9.0 %	12.5 %
ROE	9.4 %	13.5 %	10.8 %	10.8 %	-20.5 %	14.5 %	16.8 %
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	-1.81	1.45	1.96
Valuation ratios							
P/BV	3.0	2.2	1.9	1.9	2.4	2.1	1.8
EV/sales	1.5	1.5	1.5	1.5	1.7	1.4	1.2
EV/EBITDA	10.7	8.3	8.6	8.5	14.5	7.5	6.0
EV/EBITA	19.9	13.6	14.2	14.8	77.5	13.4	9.4
EV/EBIT	19.9	13.6	14.2	14.8	-13.4	13.4	9.4
EV/FCF	40.5	191.9	-23.8	117.1	19.2	21.9	13.1
Adjusted FCF yield	4.6 %	7.2 %	6.5 %	7.0 %	6.1 %	8.4 %	10.8 %
Dividend yield	0.7 %	0.8 %	0.9 %	0.9 %	0.9 %	1.2 %	1.4 %

Source: Company data, Hauck & Aufhäuser

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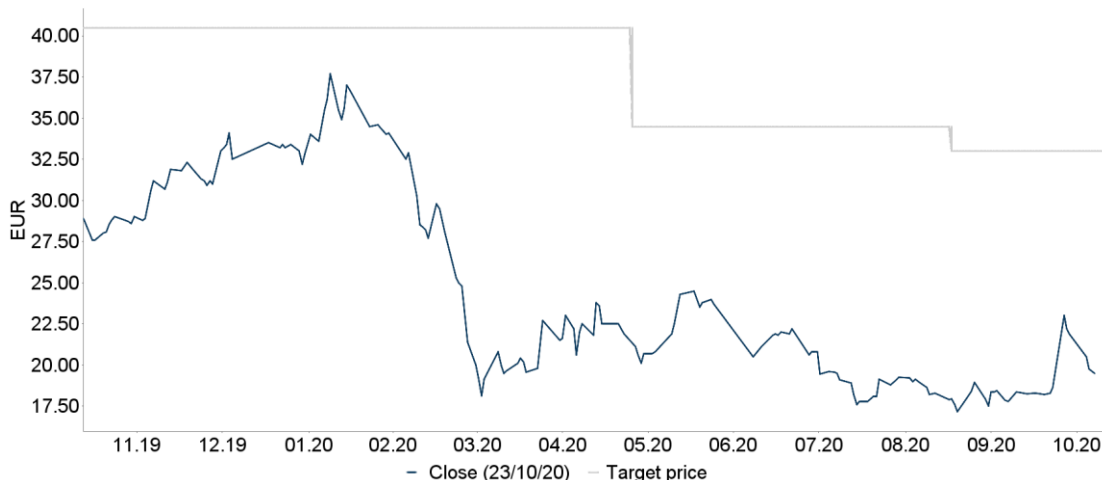
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Company	Disclosure
Nabaltec AG	2, 3

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

**Price and Rating History
Nabaltec AG as of 27/10/20**

Initiation coverage
14-April-11



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	03.09.2020	Sandherr, Christian	Buy	EUR 33.00	EUR 17.60
	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

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