

# Nabaltec AG

## Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER  
Investment Banking

**Buy** (old: Buy)

**Price target: EUR 36.00** (old: EUR 36.00)

**Price:** EUR 32.00      **Next result:** Q2 26.08.20  
**Bloomberg:** NTG GR      **Market cap:** EUR 281.6 m  
**Reuters:** NTGG.DE      **Enterprise Value:** EUR 352.2 m

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### Operations back to normal & boehmite gaining momentum

**Topic:** NTG should report a strong Q2 due to an ongoing demand recovery. Further, its "gem" boehmite is seen to gain further momentum thanks to a thriving EV industry.

**Nabaltec looks set to report sales of € 48.3m (+32.7% yoy, eH&A).** This is seen to be driven by (1) a steep demand recovery in Europe fueling both, its ATH and Specialty Alumina business, (2) ongoing improvements at its US sites, which have not begun to show any operational improvements until early April and (3) a continuously booming boehmite business thanks to an accelerating technology shift towards EVs.

On the back of an ongoing high utilization at its plant in Germany, an improving fix cost coverage in the US as well as mix effects from boehmite (~30% EBIT margin), **Q2 EBIT should come in at € 5.9m** (vs. € -0.4m in 2020), a 12.2% margin. H1 sales should have grown by 15% yoy with an EBIT margin improvement of 7.8pp yoy to 10.4%.

**FY guidance looks well in reach.** For FY 2021E, management expects 6-9% yoy sales growth and an EBIT margin of 8-10%, implying €169-174m sales and € 13.5-17.5m EBIT. Taking into account our expectations for H1 (€ 94.3m sales, a 10.4% margin, 11.3% excl. the negative one-off in Q1) as well as so far no sign of a demand slowdown and the EV momentum fueling its boehmite business, **the FY guidance looks conservative as the upper end implies only 3% yoy growth and a 9.5% EBIT margin for H2.**

**Momentum for boehmite should further increase.** Recently, Germany's automotive OEM's have set ambitious EV targets (Daimler + VW: >50% of unit sales to be EV or hybrid). As a result, there are now plans to invest > € 40bn in 38 European battery plants with a combined production volume of ~ 1,000 GWh, enough to equip 16m cars.

**As Nabaltec is already supplying boehmite** to key battery producers including SKI, CATL and Northvolt (eH&A), the company should be strongly benefitting from the ongoing technology change. In fact, while **Nabaltec has just finished its boehmite production capacity increase to 10-12k**, further build-outs in Germany or at one of the US sites with an incremental capacity of 5-10kt should be decided during the next 2-3 months. As the potential build-out would depend on a clear commitment from customers, a positive decision is seen to provide visibility on stellar mid-term growth rates. **Fully utilized 20kt would imply c. € 65m sales and € 20m EBIT.** In a bullish scenario, this could already be the case by 2023E. So far, our 2023E estimates include only the current build-out phase, which translates into € 39m sales and € 11.7m EBIT.

**We reiterate BUY with an unchanged € 36 PT** based on FCFY 2023E.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	168.6	176.7	179.0	159.6	178.2	194.8	208.7
-	6 %	5 %	1 %	-11 %	12 %	9 %	7 %
EBITDA	30.0	30.6	32.3	23.6	34.2	40.1	44.0
EBIT	18.3	18.5	18.6	-15.9	20.2	26.3	30.2
Net income	11.4	10.3	10.7	-19.7	13.3	17.7	20.5
Net debt	25.9	40.7	41.9	33.1	26.1	16.1	2.7
Net gearing	30.6 %	42.4 %	42.3 %	43.1 %	29.4 %	15.7 %	2.3 %
Net Debt/EBITDA	0.9	1.3	1.3	1.4	0.8	0.4	0.1
EPS pro forma	1.30	1.49	1.22	0.64	1.51	2.01	2.33
CPS	1.90	0.92	1.63	1.85	1.49	1.85	2.27
DPS	0.18	0.20	0.15	0.22	0.25	0.30	n/a
Dividend yield	0.6 %	0.6 %	0.5 %	0.7 %	0.8 %	0.9 %	0.9 %
Gross profit margin	50.8 %	51.2 %	53.5 %	51.8 %	53.5 %	54.2 %	54.7 %
EBITDA margin	17.8 %	17.3 %	18.1 %	14.8 %	19.2 %	20.6 %	21.1 %
EBIT margin	10.9 %	10.5 %	10.4 %	-9.9 %	11.3 %	13.5 %	14.5 %
ROCE	10.0 %	9.8 %	8.9 %	-8.2 %	9.8 %	13.6 %	14.6 %
EV/sales	2.0	2.0	2.1	2.3	2.0	1.8	1.6
EV/EBITDA	11.5	11.7	11.4	15.2	10.3	8.5	7.5
EV/EBIT	18.8	19.4	19.9	-22.6	17.5	13.0	10.9
PER	24.6	21.5	26.3	49.9	21.3	15.9	13.7
Adjusted FCF yield	5.2 %	4.8 %	5.2 %	3.8 %	6.0 %	7.4 %	8.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 26.07.2021



Source: Company data, Hauck & Aufhäuser

**High/low 52 weeks:** 35.90 / 17.15

**Price/Book Ratio:** 3.2

**Relative performance (SDAX):**

3 months 0.8 %

6 months 26.4 %

12 months 34.9 %

### Changes in estimates

		Sales	EBIT	EPS
2021	old:	178.2	20.2	1.51
	Δ	-	-	-
2022	old:	194.8	26.3	2.01
	Δ	-	-	-
2023	old:	208.7	30.2	2.33
	Δ	-	-	-

### Key share data:

Number of shares: (in m pcs) 8.8

Authorised capital: (in € m) 3.2

Book value per share: (in €) 10.1

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.

## Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Net sales</b>	<b>168.6</b>	<b>176.7</b>	<b>179.0</b>	<b>159.6</b>	<b>178.2</b>	<b>194.8</b>	<b>208.7</b>
<i>Sales growth</i>	5.9 %	4.8 %	1.3 %	-10.9 %	11.7 %	9.3 %	7.1 %
Increase/decrease in finished goods and work-in-process	1.5	0.0	2.6	-3.9	2.6	0.0	0.0
<b>Total sales</b>	<b>170.1</b>	<b>176.7</b>	<b>181.7</b>	<b>155.7</b>	<b>180.8</b>	<b>194.8</b>	<b>208.7</b>
Other operating income	4.5	3.1	1.5	2.6	2.1	1.9	2.1
Material expenses	83.7	86.3	84.4	75.0	84.1	89.2	94.5
Personnel expenses	31.3	33.0	35.6	32.0	33.9	34.7	37.1
Other operating expenses	29.6	30.7	30.9	27.7	30.8	32.7	35.1
Total operating expenses	140.1	146.9	149.3	132.1	146.6	154.6	164.6
<b>EBITDA</b>	<b>30.0</b>	<b>30.6</b>	<b>32.3</b>	<b>23.6</b>	<b>34.2</b>	<b>40.1</b>	<b>44.0</b>
Depreciation	11.7	12.1	13.7	14.1	14.0	13.8	13.8
<b>EBITA</b>	<b>18.3</b>	<b>18.5</b>	<b>18.6</b>	<b>9.4</b>	<b>20.2</b>	<b>26.3</b>	<b>30.2</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	25.3	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>18.3</b>	<b>18.5</b>	<b>18.6</b>	<b>-15.9</b>	<b>20.2</b>	<b>26.3</b>	<b>30.2</b>
Interest income	0.1	0.1	0.1	0.1	0.0	0.0	0.1
Interest expenses	2.7	2.8	2.8	2.0	1.8	1.8	1.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.6	-2.7	-2.7	-2.0	-1.8	-1.8	-1.7
<b>Recurring pretax income from continuing operations</b>	<b>15.7</b>	<b>15.8</b>	<b>15.9</b>	<b>-17.8</b>	<b>18.4</b>	<b>24.6</b>	<b>28.5</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>15.7</b>	<b>15.8</b>	<b>15.9</b>	<b>-17.8</b>	<b>18.4</b>	<b>24.6</b>	<b>28.5</b>
Taxes	4.3	5.5	5.2	1.8	5.2	6.9	8.0
<b>Net income from continuing operations</b>	<b>11.4</b>	<b>10.3</b>	<b>10.7</b>	<b>-19.7</b>	<b>13.3</b>	<b>17.7</b>	<b>20.5</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>11.4</b>	<b>10.3</b>	<b>10.7</b>	<b>-19.7</b>	<b>13.3</b>	<b>17.7</b>	<b>20.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>11.4</b>	<b>10.3</b>	<b>10.7</b>	<b>-19.7</b>	<b>13.3</b>	<b>17.7</b>	<b>20.5</b>
Average number of shares	8.3	8.8	8.8	8.8	8.8	8.8	8.8
<b>EPS reported</b>	<b>1.39</b>	<b>1.17</b>	<b>1.22</b>	<b>-2.23</b>	<b>1.51</b>	<b>2.01</b>	<b>2.33</b>

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<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	0.9 %	0.0 %	1.5 %	neg.	1.5 %	0.0 %	0.0 %
<b>Total sales</b>	<b>100.9 %</b>	<b>100.0 %</b>	<b>101.5 %</b>	<b>97.5 %</b>	<b>101.5 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Other operating income	2.7 %	1.7 %	0.9 %	1.6 %	1.2 %	1.0 %	1.0 %
Material expenses	49.7 %	48.8 %	47.2 %	47.0 %	47.2 %	45.8 %	45.3 %
Personnel expenses	18.6 %	18.7 %	19.9 %	20.0 %	19.0 %	17.8 %	17.8 %
Other operating expenses	17.5 %	17.4 %	17.2 %	17.4 %	17.3 %	16.8 %	16.8 %
Total operating expenses	83.1 %	83.1 %	83.4 %	82.8 %	82.3 %	79.4 %	78.9 %
<b>EBITDA</b>	<b>17.8 %</b>	<b>17.3 %</b>	<b>18.1 %</b>	<b>14.8 %</b>	<b>19.2 %</b>	<b>20.6 %</b>	<b>21.1 %</b>
Depreciation	6.9 %	6.9 %	7.7 %	8.8 %	7.9 %	7.1 %	6.6 %
<b>EBITA</b>	<b>10.9 %</b>	<b>10.5 %</b>	<b>10.4 %</b>	<b>5.9 %</b>	<b>11.3 %</b>	<b>13.5 %</b>	<b>14.5 %</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 %	15.9 %	0.0 %	0.0 %	0.0 %
<b>EBIT (inc revaluation net)</b>	<b>10.9 %</b>	<b>10.5 %</b>	<b>10.4 %</b>	<b>neg.</b>	<b>11.3 %</b>	<b>13.5 %</b>	<b>14.5 %</b>
Interest income	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.6 %	1.6 %	1.6 %	1.3 %	1.0 %	0.9 %	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.
<b>Recurring pretax income from continuing operations</b>	<b>9.3 %</b>	<b>8.9 %</b>	<b>8.9 %</b>	<b>neg.</b>	<b>10.3 %</b>	<b>12.6 %</b>	<b>13.7 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>9.3 %</b>	<b>8.9 %</b>	<b>8.9 %</b>	<b>neg.</b>	<b>10.3 %</b>	<b>12.6 %</b>	<b>13.7 %</b>
Tax rate	27.2 %	34.7 %	32.9 %	-10.2 %	28.0 %	28.0 %	28.0 %
<b>Net income from continuing operations</b>	<b>6.8 %</b>	<b>5.8 %</b>	<b>6.0 %</b>	<b>neg.</b>	<b>7.4 %</b>	<b>9.1 %</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>6.8 %</b>	<b>5.8 %</b>	<b>6.0 %</b>	<b>neg.</b>	<b>7.4 %</b>	<b>9.1 %</b>	<b>9.8 %</b>
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>6.8 %</b>	<b>5.8 %</b>	<b>6.0 %</b>	<b>neg.</b>	<b>7.4 %</b>	<b>9.1 %</b>	<b>9.8 %</b>

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<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	131.7	148.4	155.6	123.9	123.9	124.1	124.3
Financial assets	0.1	0.1	0.1	0.4	0.1	0.4	0.1
<b>FIXED ASSETS</b>	<b>132.2</b>	<b>149.0</b>	<b>156.1</b>	<b>124.8</b>	<b>124.5</b>	<b>125.0</b>	<b>124.9</b>
Inventories	33.0	34.6	40.5	32.9	37.1	40.6	43.5
Accounts receivable	4.1	4.5	5.6	5.3	5.9	6.4	6.9
Other current assets	5.5	7.5	5.7	5.7	5.7	5.7	5.7
Liquid assets	45.9	30.3	29.0	26.4	32.8	42.9	56.2
Deferred taxes	0.7	0.0	2.7	3.7	3.7	3.7	3.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>89.2</b>	<b>76.9</b>	<b>83.4</b>	<b>73.9</b>	<b>85.2</b>	<b>99.2</b>	<b>115.9</b>
<b>TOTAL ASSETS</b>	<b>221.4</b>	<b>225.9</b>	<b>239.6</b>	<b>198.6</b>	<b>209.7</b>	<b>224.2</b>	<b>240.8</b>
SHAREHOLDERS EQUITY	84.5	95.8	98.9	76.8	88.9	102.2	117.8
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	70.4	70.4	39.0	59.0	59.0	59.0	59.0
Provisions for pensions and similar obligations	36.8	36.1	46.4	44.5	44.5	44.5	44.5
Other provisions	3.2	3.5	4.7	1.8	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>110.4</b>	<b>110.0</b>	<b>90.0</b>	<b>105.3</b>	<b>103.5</b>	<b>103.5</b>	<b>103.5</b>
short-term liabilities to banks	1.4	0.5	31.9	0.5	0.0	0.0	0.0
Accounts payable	15.6	12.6	13.4	11.6	13.0	14.2	15.2
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)	8.3	6.2	5.3	4.4	4.4	4.4	4.4
Deferred taxes	1.0	0.7	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>26.5</b>	<b>20.1</b>	<b>50.6</b>	<b>16.5</b>	<b>17.3</b>	<b>18.6</b>	<b>19.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>221.4</b>	<b>225.9</b>	<b>239.6</b>	<b>198.6</b>	<b>209.7</b>	<b>224.2</b>	<b>240.8</b>

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
<b>Intangible assets</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>	<b>0.2 %</b>
Property, plant and equipment	59.5 %	65.7 %	64.9 %	62.4 %	59.1 %	55.4 %	51.6 %
Financial assets	0.0 %	0.0 %	0.0 %	0.2 %	0.0 %	0.2 %	0.0 %
<b>FIXED ASSETS</b>	<b>59.7 %</b>	<b>65.9 %</b>	<b>65.2 %</b>	<b>62.8 %</b>	<b>59.4 %</b>	<b>55.7 %</b>	<b>51.9 %</b>
Inventories	14.9 %	15.3 %	16.9 %	16.6 %	17.7 %	18.1 %	18.1 %
Accounts receivable	1.8 %	2.0 %	2.3 %	2.7 %	2.8 %	2.9 %	2.8 %
Other current assets	2.5 %	3.3 %	2.4 %	2.9 %	2.7 %	2.5 %	2.4 %
Liquid assets	20.7 %	13.4 %	12.1 %	13.3 %	15.7 %	19.1 %	23.3 %
Deferred taxes	0.3 %	0.0 %	1.1 %	1.8 %	1.7 %	1.6 %	1.5 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>CURRENT ASSETS</b>	<b>40.3 %</b>	<b>34.1 %</b>	<b>34.8 %</b>	<b>37.2 %</b>	<b>40.6 %</b>	<b>44.3 %</b>	<b>48.1 %</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>
SHAREHOLDERS EQUITY	38.2 %	42.4 %	41.3 %	38.7 %	42.4 %	45.6 %	48.9 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	31.8 %	31.2 %	16.3 %	29.7 %	28.1 %	26.3 %	24.5 %
Provisions for pensions and similar obligations	16.6 %	16.0 %	19.4 %	22.4 %	21.2 %	19.8 %	18.5 %
Other provisions	1.5 %	1.6 %	2.0 %	0.9 %	0.0 %	0.0 %	0.0 %
<b>Non-current liabilities</b>	<b>49.9 %</b>	<b>48.7 %</b>	<b>37.6 %</b>	<b>53.0 %</b>	<b>49.3 %</b>	<b>46.2 %</b>	<b>43.0 %</b>
short-term liabilities to banks	0.6 %	0.2 %	13.3 %	0.3 %	0.0 %	0.0 %	0.0 %
Accounts payable	7.1 %	5.6 %	5.6 %	5.8 %	6.2 %	6.3 %	6.3 %
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)	3.8 %	2.8 %	2.2 %	2.2 %	2.1 %	2.0 %	1.8 %
Deferred taxes	0.5 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>12.0 %</b>	<b>8.9 %</b>	<b>21.1 %</b>	<b>8.3 %</b>	<b>8.3 %</b>	<b>8.3 %</b>	<b>8.1 %</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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	11.4	10.3	10.7	-19.7	13.3	17.7	20.5
Depreciation of fixed assets (incl. leases)	11.7	12.1	13.7	37.1	14.0	13.8	13.8
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	3.5	1.4	0.2	-1.9	0.0	0.0	0.0
Cash flow from operations before changes in w/c	26.7	23.9	24.6	15.6	27.3	31.5	34.3
Increase/decrease in inventory	-2.1	-1.6	-5.9	7.6	-4.2	-3.5	-2.9
Increase/decrease in accounts receivable	-1.0	-2.4	0.7	0.3	-0.6	-0.5	-0.5
Increase/decrease in accounts payable	1.1	-3.7	0.3	1.8	-1.4	-1.2	-1.0
Increase/decrease in other working capital positions	0.0	0.0	2.6	-1.0	0.0	-2.0	-2.0
Increase/decrease in working capital	-2.0	-7.8	-2.2	8.7	-6.2	-7.2	-6.4
<b>Cash flow from operating activities</b>	<b>24.7</b>	<b>16.1</b>	<b>22.4</b>	<b>24.3</b>	<b>21.1</b>	<b>24.3</b>	<b>27.9</b>
CAPEX	23.4	27.1	20.0	10.3	12.0	12.0	12.0
Payments for acquisitions	0.6	0.0	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
<b>Cash flow from investing activities</b>	<b>-23.9</b>	<b>-27.1</b>	<b>-20.0</b>	<b>-10.3</b>	<b>-12.0</b>	<b>-12.0</b>	<b>-12.0</b>
Cash flow before financing	0.7	-11.1	2.3	14.0	9.1	12.3	15.9
Increase/decrease in debt position	-0.8	-1.0	-0.1	-13.3	-0.5	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	17.9	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	1.2	1.6	1.8	1.3	1.9	2.2	2.6
Others	-6.0	-2.0	-2.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.0	0.1	0.0	-2.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>10.0</b>	<b>-4.6</b>	<b>-3.8</b>	<b>-14.6</b>	<b>-2.4</b>	<b>-2.2</b>	<b>-2.6</b>
Increase/decrease in liquid assets	9.8	-15.6	-1.4	-2.7	6.6	10.1	13.3
<b>Liquid assets at end of period</b>	<b>45.9</b>	<b>30.3</b>	<b>28.8</b>	<b>26.2</b>	<b>32.8</b>	<b>42.9</b>	<b>56.2</b>

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
<b>P&amp;L growth analysis</b>							
Sales growth	5.9 %	4.8 %	1.3 %	-10.9 %	11.7 %	9.3 %	7.1 %
EBITDA growth	31.0 %	33.5 %	7.7 %	-23.0 %	5.7 %	70.3 %	9.7 %
EBIT growth	49.7 %	51.0 %	1.7 %	-185.8 %	8.3 %	-265.9 %	14.9 %
EPS growth	107.5 %	75.0 %	-12.4 %	-290.8 %	23.8 %	-190.0 %	16.5 %
<b>Efficiency</b>							
Total operating costs / sales	83.1 %	83.1 %	83.4 %	82.8 %	82.3 %	79.4 %	n/a
Sales per employee	360.3	356.3	354.5	309.9	339.4	364.0	n/a
EBITDA per employee	64.2	61.7	64.0	45.7	65.1	75.0	n/a
<b>Balance sheet analysis</b>							
Avg. working capital / sales	12.1 %	13.0 %	15.1 %	16.6 %	17.6 %	15.2 %	15.6 %
Inventory turnover (sales/inventory)	5.1	5.1	4.4	4.9	4.8	4.8	4.8
Trade debtors in days of sales	8.9	9.2	11.4	12.1	12.0	12.0	12.0
A/P turnover [(A/P*365)/sales]	33.9	26.1	27.3	26.6	26.6	26.6	26.6
Cash conversion cycle (days)	84.5	102.2	128.6	115.6	116.8	120.0	121.2
<b>Cash flow analysis</b>							
Free cash flow	1.3	-11.1	2.3	14.0	9.1	12.3	15.9
Free cash flow/sales	0.8 %	-6.3 %	1.3 %	8.8 %	5.1 %	6.3 %	7.6 %
FCF / net profit	11.3 %	neg.	21.9 %	neg.	68.6 %	69.4 %	77.7 %
Capex / depre	199.8 %	223.8 %	146.0 %	27.8 %	85.7 %	87.0 %	n/a
Capex / maintenance capex	292.4 %	336.3 %	248.2 %	129.2 %	175.0 %	175.0 %	175.0 %
Capex / sales	13.9 %	15.3 %	11.2 %	6.5 %	6.7 %	6.2 %	n/a
<b>Security</b>							
Net debt	25.9	40.7	41.9	33.1	26.1	16.1	2.7
Net Debt/EBITDA	0.9	1.3	1.3	1.4	0.8	0.4	0.1
Net debt / equity	0.3	0.4	0.4	0.4	0.3	0.2	0.0
Interest cover	6.8	6.6	6.6	0.0	11.2	14.6	n/a
Dividend payout ratio	13.0 %	17.1 %	12.3 %	100.0 %	16.6 %	14.9 %	n/a
<b>Asset utilisation</b>							
Capital employed turnover	0.9	0.9	0.8	0.9	0.9	0.9	n/a
Operating assets turnover	1.1	1.0	1.0	1.1	1.2	1.2	n/a
Plant turnover	1.3	1.2	1.2	1.3	1.4	1.6	n/a
Inventory turnover (sales/inventory)	5.1	5.1	4.4	4.9	4.8	4.8	4.8
<b>Returns</b>							
ROCE	10.0 %	9.8 %	8.9 %	-8.2 %	9.8 %	13.6 %	14.6 %
ROE	13.5 %	10.8 %	10.8 %	-25.6 %	14.9 %	17.3 %	17.4 %
<b>Other</b>							
Interest paid / avg. debt	3.7 %	3.9 %	3.9 %	3.1 %	2.8 %	3.0 %	n/a
No. employees (average)	468	496	505	515	525	535	545
Number of shares	8.3	8.8	8.8	8.8	8.8	8.8	n/a
DPS	0.2	0.2	0.2	0.2	0.3	0.3	n/a
EPS reported	1.39	1.17	1.22	-2.23	1.51	2.01	2.33
<b>Valuation ratios</b>							
P/BV	3.3	2.9	2.8	3.7	3.2	2.8	2.4
EV/sales	2.0	2.0	2.1	2.3	2.0	1.8	1.6
EV/EBITDA	11.5	11.7	11.4	15.2	10.3	8.5	7.5
EV/EBITA	18.8	19.4	19.9	38.1	17.5	13.0	10.9
EV/EBIT	18.8	19.4	19.9	-22.6	17.5	13.0	10.9
EV/FCF	265.0	-32.4	157.7	25.7	38.7	27.9	20.6
Adjusted FCF yield	5.2 %	4.8 %	5.2 %	3.8 %	6.0 %	7.4 %	8.6 %
Dividend yield	0.6 %	0.6 %	0.5 %	0.7 %	0.8 %	0.9 %	0.9 %

Source: Company data, Hauck & Aufhäuser

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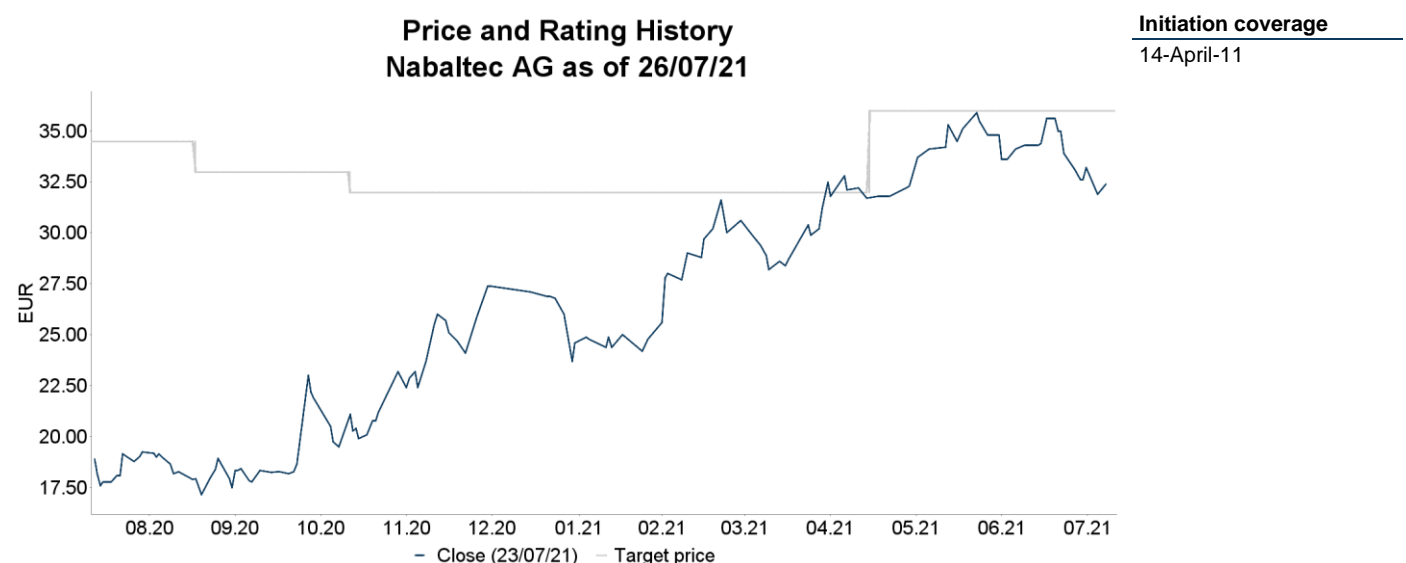
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Company	Disclosure
Nabaltec AG	2, 3

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



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	30.04.2021	Sandherr, Christian	Buy	EUR 36.00	EUR 31.70
	26.02.2021	Sandherr, Christian	Buy	EUR 32.00	EUR 29.00
	25.01.2021	Sandherr, Christian	Buy	EUR 32.00	EUR 24.80
	28.10.2020	Sandherr, Christian	Buy	EUR 32.00	EUR 20.30
	03.09.2020	Sandherr, Christian	Buy	EUR 33.00	EUR 17.60

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