

Nabaltec AG

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 36.00 (old: EUR 32.00)

Price: EUR 31.70 **Next result:** Final Q1 27.05.21
Bloomberg: NTG GR **Market cap:** EUR 279.0 m
Reuters: NTGG.DE **Enterprise Value:** EUR 356.6 m

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Operational recovery ongoing; PT up

Yesterday, Nabaltec confirmed its FY 2020 prelims. Even more importantly, the company also released solid Q1 prelims, which clearly underpin the ongoing operational recovery.

Q1 sales increased by 1.3% yoy to € 46m, driven by a demand recovery in Europe from mid-February onwards; Specialty Alumina flat yoy, Functional Fillers +2% yoy. With more than 60% yoy growth (1.6kt worth € 5.6m), boehmite was able to compensate for the still lagging US business (Nashtec and Naprotec). With the US business having begun to recover in April, we expect **Nabaltec to be able to reach € 50m sales in Q2**.

On the back of an improved utilization at its plant in Germany and strongly supported by mix effects from boehmite (~ 30% EBIT margin), **Q1 EBIT grew by 56% yoy to € 3.9m**, a 8.5% margin. However, this figure was burdened by a € 1.3m one-off related to extreme temperatures in Texas during February, which led to a temporary hundred-fold of energy prices. **Adjusting for that effect, the Q1 EBIT margin stood at 11.3%**. In light of the expected strong Q2 sales, a > 12% EBIT margin should be in reach, eH&A.

For the full year, management reiterated its guidance: 6-9% yoy growth at a 8-10% EBIT margin, implying €169-174m sales and € 13.5-17.5m EBIT. In our view, this looks conservative due to (1) the solid start into the year, (2) the ongoing operational recovery across all its end markets and (3) the strong EV momentum fueling demand for boehmite.

Boehmite is seen to remain the star of the show. Following 48% yoy growth in 2020, we expect the company's "gem" to remain on a stellar growth path in the short- to mid-term. Taking into account that Nabaltec is already supplying key EV battery players as well as the industry momentum, growth rates could even accelerate.

In fact, while **Nabaltec is in the final phase of increasing its boehmite production capacity to 10-12k**, further build-outs in Germany or an independent production at one of their US sites with an incremental capacity of 5-10kt should be decided during the next 3-4 months. As the potential build-out would depend on a clear commitment from customers, a positive decision is seen to provide visibility on stellar midterm 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.

Action: We introduce 2023E estimates and roll forward valuation to 2023E, which better reflects the earnings growth potential of boehmite.

We reiterate BUY with a new € 36 PT (old: € 32), 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
Sales growth	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	2.2	2.0	1.7	1.6
EV/EBITDA	11.4	11.6	11.4	15.1	10.2	8.5	7.4
EV/EBIT	18.7	19.2	19.7	-22.5	17.3	12.9	10.8
PER	24.4	21.3	26.1	49.4	21.1	15.8	13.6
Adjusted FCF yield	5.2 %	4.8 %	5.2 %	3.9 %	6.0 %	7.5 %	8.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 26.04.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 32.80 / 17.15

Price/Book Ratio: 3.7

Relative performance (SDAX):

3 months 24.5 %

6 months 20.8 %

12 months -15.1 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	177.9	20.1	1.50
	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 €) 8.7

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
Net sales	168.6	176.7	179.0	159.6	178.2	194.8	208.7
<i>Sales growth</i>	5.9 %	4.8 %	1.3 %	-10.9 %	11.7 %	9.3 %	7 %
Increase/decrease in finished goods and work-in-process	1.5	0.0	2.6	-3.9	2.6	0.0	0.0
Total sales	170.1	176.7	181.7	155.7	180.8	194.8	208.7
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
EBITDA	30.0	30.6	32.3	23.6	34.2	40.1	44.0
Depreciation	11.7	12.1	13.7	14.1	14.0	13.8	13.8
EBITA	18.3	18.5	18.6	9.4	20.2	26.3	30.2
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
EBIT (inc revaluation net)	18.3	18.5	18.6	-15.9	20.2	26.3	30.2
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
Recurring pretax income from continuing operations	15.7	15.8	15.9	-17.8	18.4	24.6	28.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	15.7	15.8	15.9	-17.8	18.4	24.6	28.5
Taxes	4.3	5.5	5.2	1.8	5.2	6.9	8.0
Net income from continuing operations	11.4	10.3	10.7	-19.7	13.3	17.7	20.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.4	10.3	10.7	-19.7	13.3	17.7	20.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	11.4	10.3	10.7	-19.7	13.3	17.7	20.5
Average number of shares	8.3	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	1.39	1.17	1.22	-2.23	1.51	2.01	2.33

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
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	0.9 %	0.0 %	1.5 %	neg.	1.5 %	0.0 %	0.0 %
Total sales	100.9 %	100.0 %	101.5 %	97.5 %	101.5 %	100.0 %	100.0 %
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 %
EBITDA	17.8 %	17.3 %	18.1 %	14.8 %	19.2 %	20.6 %	21.1 %
Depreciation	6.9 %	6.9 %	7.7 %	8.8 %	7.9 %	7.1 %	6.6 %
EBITA	10.9 %	10.5 %	10.4 %	5.9 %	11.3 %	13.5 %	14.5 %
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 %	15.9 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	10.9 %	10.5 %	10.4 %	neg.	11.3 %	13.5 %	14.5 %
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.
Recurring pretax income from continuing operations	9.3 %	8.9 %	8.9 %	neg.	10.3 %	12.6 %	13.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	9.3 %	8.9 %	8.9 %	neg.	10.3 %	12.6 %	13.7 %
Tax rate	27.2 %	34.7 %	32.9 %	-10.2 %	28.0 %	28.0 %	28.0 %
Net income from continuing operations	6.8 %	5.8 %	6.0 %	neg.	7.4 %	9.1 %	9.8 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	6.8 %	5.8 %	6.0 %	neg.	7.4 %	9.1 %	9.8 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	6.8 %	5.8 %	6.0 %	neg.	7.4 %	9.1 %	9.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5
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
FIXED ASSETS	132.2	149.0	156.1	124.8	124.5	125.0	124.9
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
CURRENT ASSETS	89.2	76.9	83.4	73.9	85.2	99.2	115.9
TOTAL ASSETS	221.4	225.9	239.6	198.6	209.7	224.2	240.8
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
Non-current liabilities	110.4	110.0	90.0	105.3	103.5	103.5	103.5
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
Current liabilities	26.5	20.1	50.6	16.5	17.3	18.6	19.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	221.4	225.9	239.6	198.6	209.7	224.2	240.8

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
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 %
FIXED ASSETS	59.7 %	65.9 %	65.2 %	62.8 %	59.4 %	55.7 %	51.9 %
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 %
CURRENT ASSETS	40.3 %	34.1 %	34.8 %	37.2 %	40.6 %	44.3 %	48.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
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 %
Non-current liabilities	49.9 %	48.7 %	37.6 %	53.0 %	49.3 %	46.2 %	43.0 %
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 %
Current liabilities	12.0 %	8.9 %	21.1 %	8.3 %	8.3 %	8.3 %	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)	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
Cash flow from operating activities	24.7	16.1	22.4	24.3	21.1	24.3	27.9
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
Cash flow from investing activities	-23.9	-27.1	-20.0	-10.3	-12.0	-12.0	-12.0
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
Cash flow from financing activities	10.0	-4.6	-3.8	-14.6	-2.4	-2.2	-2.6
Increase/decrease in liquid assets	9.8	-15.6	-1.4	-2.7	6.6	10.1	13.3
Liquid assets at end of period	45.9	30.3	28.8	26.2	32.8	42.9	56.2

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	45.3	46.0	46.6	41.5	46.4	50.7	n/a
yoy change	6.7 %	1.7 %	1.3 %	-10.9 %	11.7 %	9.3 %	n/a
Rest of Europe	81.7	89.1	90.2	80.4	89.8	98.1	n/a
yoy change	4.4 %	9.0 %	1.3 %	-10.9 %	11.7 %	9.3 %	n/a
NAFTA	21.4	23.5	23.8	21.2	23.7	25.9	n/a
yoy change	5.7 %	10.0 %	1.3 %	-10.9 %	11.7 %	9.3 %	n/a
Asia Pacific	0.0	0.0	3.6	3.2	3.6	3.9	n/a
yoy change	n/a	n/a	n/a	-10.9 %	11.7 %	9.3 %	n/a
Rest of world	20.3	18.2	14.8	13.2	14.8	16.1	n/a
yoy change	10.8 %	-10.3 %	-18.4 %	-10.9 %	11.7 %	9.3 %	n/a
TTL	168.6	176.7	179.0	159.6	178.2	194.8	n/a
yoy change	5.9 %	4.8 %	1.3 %	-10.9 %	11.7 %	9.3 %	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	5.9 %	4.8 %	1.3 %	-10.9 %	11.7 %	9.3 %	n/a
EBITDA growth	31.0 %	33.5 %	7.7 %	-23.0 %	5.7 %	70.3 %	n/a
EBIT growth	49.7 %	51.0 %	1.7 %	-185.8 %	8.3 %	-265.9 %	n/a
EPS growth	107.5 %	75.0 %	-12.4 %	-290.8 %	23.8 %	-190.0 %	n/a
Efficiency							
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
Balance sheet analysis							
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
Cash flow analysis							
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
Security							
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
Asset utilisation							
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
Returns							
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 %
Other							
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
Valuation ratios							
P/BV	3.3	2.9	2.8	3.6	3.1	2.7	2.4
EV/sales	2.0	2.0	2.1	2.2	2.0	1.7	1.6
EV/EBITDA	11.4	11.6	11.4	15.1	10.2	8.5	7.4
EV/EBITA	18.7	19.2	19.7	37.8	17.3	12.9	10.8
EV/EBIT	18.7	19.2	19.7	-22.5	17.3	12.9	10.8
EV/FCF	263.0	-32.1	156.5	25.5	38.5	27.7	20.5
Adjusted FCF yield	5.2 %	4.8 %	5.2 %	3.9 %	6.0 %	7.5 %	8.7 %
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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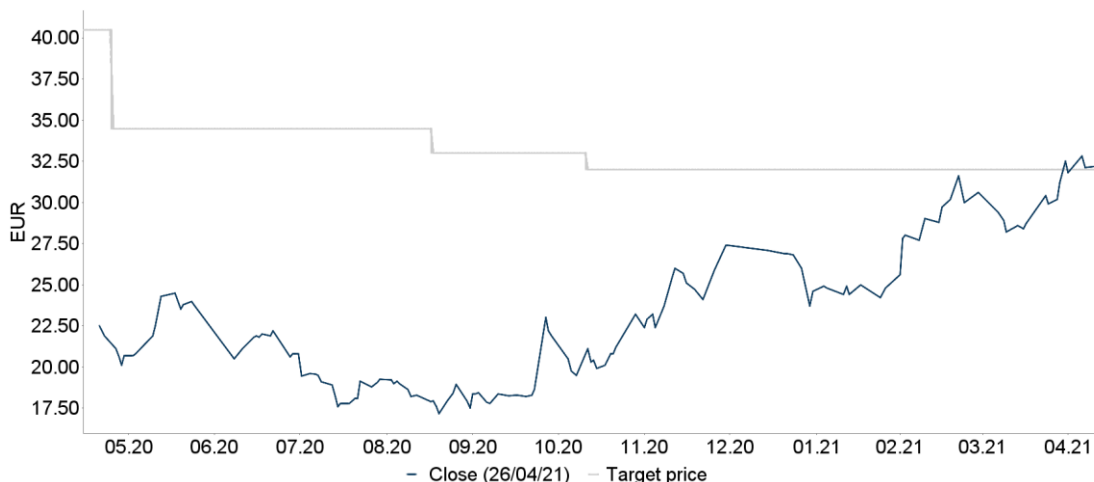
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Company	Disclosure
Nabaltec AG	2, 3

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

**Price and Rating History
Nabaltec AG as of 30/04/21**

Initiation coverage
14-April-11



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	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
	13.05.2020	Sandherr, Christian	Buy	EUR 34.50	EUR 20.60

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Hold	23.53 %	24.14 %

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