

Nabaltec AG

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
Investment Banking

Buy (old: Buy)

Price target: EUR 38.50 (old: EUR 38.50)

Price: EUR 33.70 **Next result:** Q3 25.11.21
Bloomberg: NTG GR **Market cap:** EUR 295.7 m
Reuters: NTGG.DE **Enterprise Value:** EUR 364.5 m

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Strong EV momentum to fuel boehmite ramp-up

Supported by ambitious EV targets of the automotive industry (e.g. Daimler + VW: >50% of unit sales to be EV or Hybrid in the mid-term), **production capacities of suitable lithium-ion batteries will have to explode during the next ten years.** In Europe, annual battery production is expected to more than 10-fold by 2025E compared to 2020.

This should bode very well for boehmite demand. The 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.

As Nabaltec is already supplying key battery manufacturers such as SKI, LG Chem and Northvolt, the company looks set to strongly benefit from the attractive market dynamics. Assuming ~50% sales volume growth to 10.5kt in FY 2022E and taking into account its current production capacity of roughly 12kt Nabaltec **should already be planning the next large capacity increase at its German plant** with related news flow to be expected before year-end, in our view. We also see a possibility of Nabaltec installing additional production capacities at one of its US sites to serve US automakers, which are increasingly looking to decrease dependency on China and Europe when it comes to critical components of their EV supply chains.

As **the build-out** would depend on a clear commitment from customers, it **would provide visibility on stellar midterm growth rates.** Fully utilized 24kt (assuming a doubling of current production capacities) **would imply c. € 78m sales and € 23m EBIT.** So far, our 2023E estimates include only the current build-out phase, which translates into € 39m sales and € 11.7m EBIT.

Besides its booming boehmite business, **Nabaltec also looks set to continue benefitting from particularly strong demand in Europe** fueling both, its ATH and Specialty Alumina business. While its US sites are still running short of the company's initial ramp-up targets, particularly Naprotec, we expect a **significant utilization increase in 2022/23E**, thanks to easing CoV headwinds and a naturally strong demand for environmental friendly flame-retardants; Nashtec utilization from 75% in '21E to 90% in 2022E and Naprotec from 5% in '21E to >30% in '22E and >60% in '23E.

We reiterate BUY with an unchanged € 38.5 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	181.3	200.5	215.8
Sales growth	6 %	5 %	1 %	-11 %	14 %	11 %	7 %
EBITDA	30.0	30.6	32.3	23.6	35.1	41.3	45.5
EBIT	18.3	18.5	18.6	-15.9	21.1	27.5	31.7
Net income	11.4	10.3	10.7	-19.7	14.0	18.5	21.6
Net debt	25.9	40.7	41.9	33.1	24.4	12.3	-3.8
Net gearing	30.6 %	42.4 %	42.3 %	43.1 %	26.7 %	11.5 %	-3.0 %
Net Debt/EBITDA	0.9	1.3	1.3	1.4	0.7	0.3	0.0
EPS pro forma	1.30	1.49	1.22	0.64	1.59	2.11	2.45
CPS	1.90	0.92	1.63	1.85	1.68	2.08	2.57
DPS	0.18	0.20	0.15	0.22	0.25	0.28	0.31
Dividend yield	0.5 %	0.6 %	0.4 %	0.7 %	0.7 %	0.8 %	0.9 %
Gross profit margin	50.8 %	51.2 %	53.5 %	51.8 %	53.7 %	54.2 %	54.7 %
EBITDA margin	17.8 %	17.3 %	18.1 %	14.8 %	19.4 %	20.6 %	21.1 %
EBIT margin	10.9 %	10.5 %	10.4 %	-9.9 %	11.7 %	13.7 %	14.7 %
ROCE	10.0 %	9.8 %	8.9 %	-8.2 %	10.2 %	14.0 %	15.0 %
EV/sales	2.1	2.1	2.1	2.3	2.0	1.8	1.6
EV/EBITDA	11.9	12.2	11.9	15.8	10.4	8.5	7.4
EV/EBIT	19.6	20.2	20.6	-23.5	17.2	12.8	10.6
PER	25.8	22.6	27.6	52.4	21.2	15.9	13.7
Adjusted FCF yield	5.0 %	4.6 %	5.0 %	3.7 %	6.0 %	7.5 %	8.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 15.09.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 35.90 / 17.50

Price/Book Ratio: 3.1

Relative performance (SDAX):

3 months -11.0 %

6 months -5.2 %

12 months 48.9 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	181.3	21.1	1.59
	Δ	-	-	-
2022	old:	200.5	27.5	2.11
	Δ	-	-	-
2023	old:	215.8	31.7	2.45
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.8

Authorised capital: (in € m) 3.2

Book value per share: (in €) 10.4

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	181.3	200.5	215.8
<i>Sales growth</i>	5.9 %	4.8 %	1.3 %	-10.9 %	13.6 %	10.6 %	n/a
Increase/decrease in finished goods and work-in-process	1.5	0.0	2.6	-3.9	2.7	0.0	0.0
Total sales	170.1	176.7	181.7	155.7	184.0	200.5	215.8
Other operating income	4.5	3.1	1.5	2.6	2.2	2.0	2.2
Material expenses	83.7	86.3	84.4	75.0	85.2	91.9	97.8
Personnel expenses	31.3	33.0	35.6	32.0	34.5	35.7	38.4
Other operating expenses	29.6	30.7	30.9	27.7	31.4	33.7	36.3
Total operating expenses	140.1	146.9	149.3	132.1	148.9	159.2	170.3
EBITDA	30.0	30.6	32.3	23.6	35.1	41.3	45.5
Depreciation	11.7	12.1	13.7	14.1	14.0	13.8	13.8
EBITA	18.3	18.5	18.6	9.4	21.1	27.5	31.7
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	21.1	27.5	31.7
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	19.4	25.8	30.0
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	19.4	25.8	30.0
Taxes	4.3	5.5	5.2	1.8	5.4	7.2	8.4
Net income from continuing operations	11.4	10.3	10.7	-19.7	14.0	18.5	21.6
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	14.0	18.5	21.6
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	14.0	18.5	21.6
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	1.59	2.11	2.45

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 %	47.0 %	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 %	82.1 %	79.4 %	78.9 %
EBITDA	17.8 %	17.3 %	18.1 %	14.8 %	19.4 %	20.6 %	21.1 %
Depreciation	6.9 %	6.9 %	7.7 %	8.8 %	7.7 %	6.9 %	6.4 %
EBITA	10.9 %	10.5 %	10.4 %	5.9 %	11.7 %	13.7 %	14.7 %
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.	11.7 %	13.7 %	14.7 %
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 %	0.8 %
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.	10.7 %	12.8 %	13.9 %
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.	10.7 %	12.8 %	13.9 %
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.	7.7 %	9.2 %	10.0 %
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.	7.7 %	9.2 %	10.0 %
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.	7.7 %	9.2 %	10.0 %

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	37.8	41.8	45.0
Accounts receivable	4.1	4.5	5.6	5.3	6.0	6.6	7.1
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	34.6	46.7	62.7
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	87.7	104.4	124.1
TOTAL ASSETS	221.4	225.9	239.6	198.6	212.2	229.3	249.1
SHAREHOLDERS EQUITY	84.5	95.8	98.9	76.8	91.1	106.9	125.6
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	13.2	14.6	15.7
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)	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	17.6	19.0	20.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	221.4	225.9	239.6	198.6	212.2	229.4	249.2

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 %	58.4 %	54.1 %	49.9 %
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 %	58.7 %	54.5 %	50.1 %
Inventories	14.9 %	15.3 %	16.9 %	16.6 %	17.8 %	18.2 %	18.0 %
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 %	2.3 %
Liquid assets	20.7 %	13.4 %	12.1 %	13.3 %	16.3 %	20.3 %	25.2 %
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 %	41.3 %	45.5 %	49.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.9 %
SHAREHOLDERS EQUITY	38.2 %	42.4 %	41.3 %	38.7 %	43.0 %	46.6 %	50.4 %
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 %	27.8 %	25.7 %	23.7 %
Provisions for pensions and similar obligations	16.6 %	16.0 %	19.4 %	22.4 %	21.0 %	19.4 %	17.9 %
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 %	48.8 %	45.1 %	41.5 %
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 %	6.4 %	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 %	1.9 %	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	14.0	18.5	21.6
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	28.0	32.3	35.4
Increase/decrease in inventory	-2.1	-1.6	-5.9	7.6	-4.9	-4.0	-3.2
Increase/decrease in accounts receivable	-1.0	-2.4	0.7	0.3	-0.7	-0.6	-0.5
Increase/decrease in accounts payable	1.1	-3.7	0.3	1.8	-1.6	-1.4	-1.1
Increase/decrease in other working capital positions	0.0	0.0	2.6	-1.0	2.0	0.0	0.0
Increase/decrease in working capital	-2.0	-7.8	-2.2	8.7	-5.2	-6.0	-4.8
Cash flow from operating activities	24.7	16.1	22.4	24.3	22.8	26.3	30.6
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	10.8	14.3	18.6
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	2.5
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	-2.5
Increase/decrease in liquid assets	9.8	-15.6	-1.4	-2.7	8.4	12.1	16.1
Liquid assets at end of period	45.9	30.3	28.8	26.2	34.5	46.6	62.8

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	47.2	52.2	n/a
yoy change	6.7 %	1.7 %	1.3 %	-10.9 %	13.6 %	10.6 %	n/a
Rest of Europe	81.7	89.1	90.2	80.4	91.4	101.1	n/a
yoy change	4.4 %	9.0 %	1.3 %	-10.9 %	13.6 %	10.6 %	n/a
NAFTA	21.4	23.5	23.8	21.2	24.1	26.7	n/a
yoy change	5.7 %	10.0 %	1.3 %	-10.9 %	13.6 %	10.6 %	n/a
Asia Pacific	0.0	0.0	3.6	3.2	3.6	4.0	n/a
yoy change	n/a	n/a	n/a	-10.9 %	13.6 %	10.6 %	n/a
Rest of world	20.3	18.2	14.8	13.2	15.0	16.6	n/a
yoy change	10.8 %	-10.3 %	-18.4 %	-10.9 %	13.6 %	10.6 %	n/a
TTL	168.6	176.7	179.0	159.6	181.3	200.5	n/a
yoy change	5.9 %	4.8 %	1.3 %	-10.9 %	13.6 %	10.6 %	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 %	13.6 %	10.6 %	n/a
EBITDA growth	31.0 %	33.5 %	7.7 %	-23.0 %	8.7 %	75.4 %	n/a
EBIT growth	49.7 %	51.0 %	1.7 %	-185.8 %	13.5 %	-273.4 %	n/a
EPS growth	107.5 %	75.0 %	-12.4 %	-290.8 %	30.4 %	-194.4 %	n/a
Efficiency							
Total operating costs / sales	83.1 %	83.1 %	83.4 %	82.8 %	82.1 %	79.4 %	n/a
Sales per employee	360.3	356.3	354.5	309.9	345.4	374.9	n/a
EBITDA per employee	64.2	61.7	64.0	45.7	66.9	77.2	n/a
Balance sheet analysis							
Avg. working capital / sales	12.1 %	13.0 %	15.1 %	16.6 %	17.4 %	15.0 %	15.5 %
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	117.3	120.0	121.2
Cash flow analysis							
Free cash flow	1.3	-11.1	2.3	14.0	10.8	14.3	18.6
Free cash flow/sales	0.8 %	-6.3 %	1.3 %	8.8 %	6.0 %	7.1 %	8.6 %
FCF / net profit	11.3 %	neg.	21.9 %	neg.	77.4 %	77.2 %	86.2 %
Capex / deprn	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 %	6.6 %	6.0 %	n/a
Security							
Net debt	25.9	40.7	41.9	33.1	24.4	12.3	-3.8
Net Debt/EBITDA	0.9	1.3	1.3	1.4	0.7	0.3	0.0
Net debt / equity	0.3	0.4	0.4	0.4	0.3	0.1	neg.
Interest cover	6.8	6.6	6.6	0.0	11.7	15.3	n/a
Dividend payout ratio	13.0 %	17.1 %	12.3 %	100.0 %	15.8 %	13.3 %	n/a
Asset utilisation							
Capital employed turnover	0.9	0.9	0.8	0.9	0.9	1.0	n/a
Operating assets turnover	1.1	1.0	1.0	1.1	1.2	1.3	n/a
Plant turnover	1.3	1.2	1.2	1.3	1.5	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 %	10.2 %	14.0 %	15.0 %
ROE	13.5 %	10.8 %	10.8 %	-25.6 %	15.3 %	17.3 %	17.2 %
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	1.59	2.11	2.45
Valuation ratios							
P/BV	3.5	3.1	3.0	3.8	3.2	2.8	2.4
EV/sales	2.1	2.1	2.1	2.3	2.0	1.8	1.6
EV/EBITDA	11.9	12.2	11.9	15.8	10.4	8.5	7.4
EV/EBITA	19.6	20.2	20.6	39.6	17.2	12.8	10.6
EV/EBIT	19.6	20.2	20.6	-23.5	17.2	12.8	10.6
EV/FCF	275.9	-33.6	163.7	26.7	33.8	24.6	18.1
Adjusted FCF yield	5.0 %	4.6 %	5.0 %	3.7 %	6.0 %	7.5 %	8.7 %
Dividend yield	0.5 %	0.6 %	0.4 %	0.7 %	0.7 %	0.8 %	0.9 %

Source: Company data, Hauck & Aufhäuser

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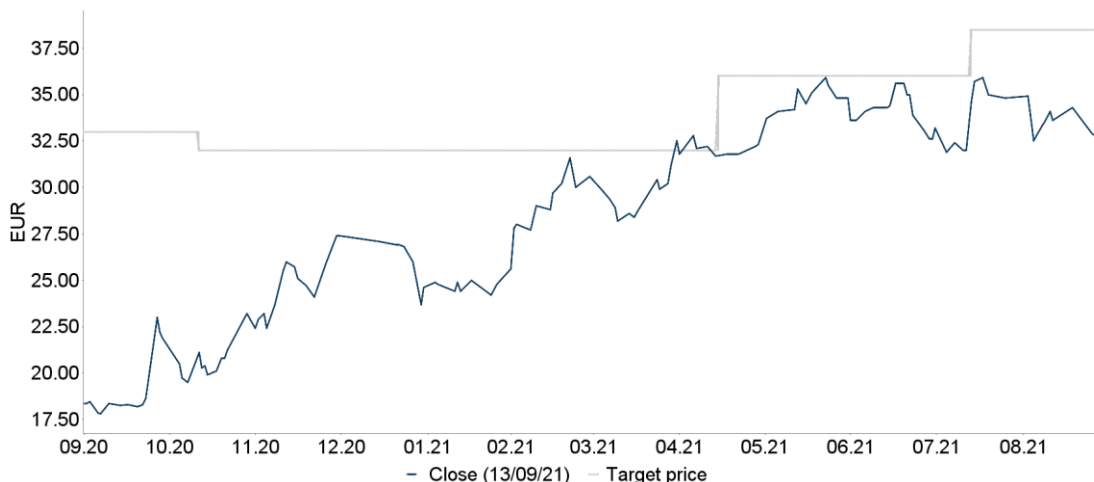
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Company	Disclosure
Nabaltec AG	2, 3

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

**Price and Rating History
Nabaltec AG as of 15/09/21**

Initiation coverage
14-April-11



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	30.07.2021	Sandherr, Christian	Buy	EUR 38.50	EUR 35.70
	27.07.2021	Sandherr, Christian	Buy	EUR 36.00	EUR 32.00
	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

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