

**Buy** (old: Buy)

12.03.2025

**EUR 25.00** (old: EUR 25.00)

## Strong Q4 prelims; FY25 guidance conservative

**Preliminary Q4 sales stood at € 45.4m** (in line with expectations), a **2.7% yoy increase** thanks to improved demand for core products, offsetting the still weak Specialty Alumina segment and lacklustre boehmite demand. FY24p sales came in at € 203.6m, a 1.8% yoy increase.

**Q4 EBIT came in at € 5.5m**, up 6% yoy and **notably above our estimate of € 2.2m**, implying a margin of 12.1%. The drivers behind this were the improved top-line but also positive implications from improved raw material costs. FY24p EBIT came in at € 22.3m (+22% yoy) with an implied 10.8% margin. With the better than expected EBIT, the **operating cash flow should have come in at a strong € 35-40m**.

The **gap filler is growing in importance**. Sales from the white powder, that improves thermal management capabilities of adhesives used in EV batteries, **reached € 10m in FY24** (+100% yoy). For FY25e, we model another 30% increase. Once the current capacity expansion is completed, Nabaltec will be able to produce € 40m worth of product annually.

**Boehmite remained on the sideline as FY24 sales decreased 25% yoy to only € 12.5m** due to lacklustre EV demand across Europe and the absence of notable cell and separator production capacities.

**Cautious FY25 guidance.** Management expects to grow FY25 sales by 3-5% (eNuW: 7%) while achieving an EBIT margin of 7-9% (eNuW: 10.3%). As the mid points came in below our estimates, we believe the guidance to be conservative due to management's general cautiousness early in a year, opposing effects on the cost side (lower alumina prices partially offset higher electricity and natural gas prices as well as increased labour costs) and overall selling price increases (eNuW: ~ 3.5%).

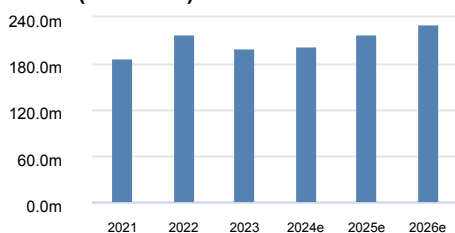
**Potential tailwinds from Germany's € 1tn spending bazooka.** On March 4th, election winner Friedrich Merz from the Christian Democrats (CDU) as well as the Bavarian Christian Social Union (CSU) and the Social Democrats (SPD) discussed a € 500bn special fund for infrastructure investments over the coming 10 years, next to a sizeable fund for defense. It is planned to pass the law before the new government takes office. With 25% of group sales being directly tied to Germany (Europe 76%) and construction being the most important end market, this could turn into a notable tailwind.

-continued-

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	187.0	218.8	200.1	203.6	217.9	232.7
Sales growth	17.2%	17.0%	-8.5%	1.8%	7.0%	6.8%
EBITDA	37.3	42.4	31.0	35.5	37.4	40.5
Net debt (if net cash=0)	7.1	3.2	5.0	-1.1	4.6	-7.2
FCF	26.4	21.6	2.4	8.9	-2.8	15.0
Net Debt/EBITDA	0.2	0.1	0.2	0.0	0.1	0.0
EPS pro forma	1.85	2.22	1.30	1.64	1.64	1.76
EBITDA margin	19.9%	19.4%	15.5%	17.4%	17.2%	17.4%
ROCE	11.6%	13.4%	7.9%	8.4%	8.1%	8.1%
EV/sales	0.9	0.7	0.8	0.7	0.7	0.6
EV/EBITDA	4.7	3.7	5.0	4.2	4.2	3.6
PER	7.6	6.3	10.8	8.5	8.6	8.0
Adjusted FCF yield	13.1%	24.3%	11.9%	14.6%	15.4%	18.6%

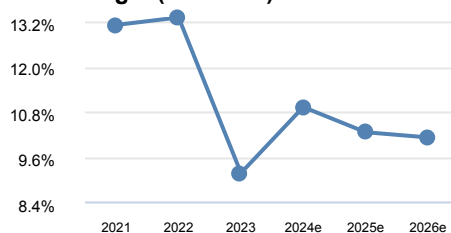
Source: Company data, NuWays, Close price as of 11.03.2025

### Sales (2021-26e)



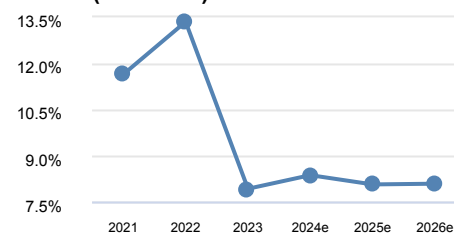
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

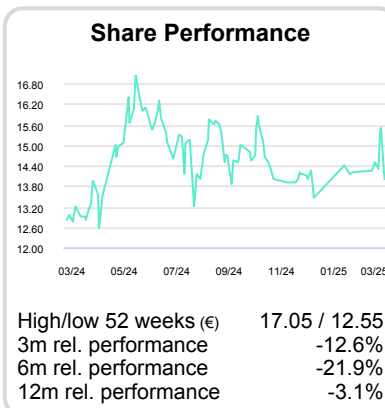
### ROCE (2021-26e)



Source: NuWays Research

### Company description

Nabaltec is a leading producer of environmental friendly, non-hazardous flame retardants used in plastics and industrial applications. With boehmite, a high margin coating solution for EV batteries, the company should strongly benefit from the electrification of the auto industry.



### Market data

Share price (in €)	14.00
Market cap (in € m)	123.6
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	156.2
Ø trading volume (6 months)	2,700

### Identifier

Bloomberg	NTG GR
Reuters	NTGG
WKN	A0KPPR
ISIN	DE000A0KPPR7

### Key shareholders

Family Heckmann	28.4%
Family Witzany	27.2%
Free Float	44.4%

### Estimates changes

	2024e	2025e	2026e
Sales	0%	-0%	-0%
EBIT	16%	-1%	0%
EPS	17%	-1%	-0%

### Comment on changes

- Estimate changes to reflect preliminary figures

### Guidance

- 2025 sales: 3-5% yoy growth
- 2025 EBIT margin: 7-9%

# Nabaltec AG

Preview / Review - 12.03.2025



**Slight defense exposure but potential for more.** Within the Specialty Alumina segment, Nabaltec also produces ceramics used in ballistic plates currently used in heavy vehicles and partially on naval vessels. While the sales **contribution in FY24 should have been in the low single-digit euro million range**, we see the **potential for notably more during the mid-term**, depending on defense spending decisions.

**Valuation remains unjustified low.** Nabaltec is trading at 16% discount to its book value, while the company offers a strong balance sheet and good free cash flow yield, even in a macro-economically challenging year. We continue to regard to stock to be mispriced and **confirm our BUY rating with an unchanged € 25 PT.**

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>187.0</b>	<b>218.8</b>	<b>200.1</b>	<b>203.6</b>	<b>217.9</b>	<b>232.7</b>
<i>Sales growth</i>	17.2%	17.0%	-8.5%	1.8%	7.0%	6.8%
Increase/decrease in finished goods and work-in-process	0.2	4.1	1.0	3.4	0.0	0.0
<b>Total sales</b>	<b>187.2</b>	<b>223.0</b>	<b>201.1</b>	<b>207.0</b>	<b>217.9</b>	<b>232.7</b>
Other operating income	2.7	3.5	2.8	2.0	2.2	2.3
Material expenses	88.2	106.4	101.9	100.8	106.8	113.8
Personnel expenses	34.8	39.6	38.2	40.2	41.0	42.8
Other operating expenses	29.6	38.1	32.8	32.6	34.9	38.0
<b>Total operating expenses</b>	<b>149.9</b>	<b>180.6</b>	<b>170.1</b>	<b>171.6</b>	<b>180.5</b>	<b>192.2</b>
<b>EBITDA</b>	<b>37.3</b>	<b>42.4</b>	<b>31.0</b>	<b>35.5</b>	<b>37.4</b>	<b>40.5</b>
Depreciation	12.7	13.2	12.7	13.2	15.1	17.0
<b>EBITA</b>	<b>24.6</b>	<b>29.2</b>	<b>18.3</b>	<b>22.3</b>	<b>22.3</b>	<b>23.5</b>
Amortisation of goodwill	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
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>24.6</b>	<b>29.2</b>	<b>18.3</b>	<b>22.3</b>	<b>22.3</b>	<b>23.5</b>
Interest income	0.1	0.4	2.1	2.3	2.1	2.4
Interest expenses	1.8	2.1	4.3	4.1	4.0	4.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.8	-1.7	-2.2	-1.8	-1.9	-1.6
<b>Recurring pretax income from continuing operations</b>	<b>22.8</b>	<b>27.5</b>	<b>16.1</b>	<b>20.4</b>	<b>20.4</b>	<b>21.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>22.8</b>	<b>27.5</b>	<b>16.1</b>	<b>20.4</b>	<b>20.4</b>	<b>21.9</b>
Income tax expense	6.5	1.1	4.7	6.0	6.0	6.4
<b>Net income from continuing operations</b>	<b>16.3</b>	<b>26.4</b>	<b>11.4</b>	<b>14.5</b>	<b>14.5</b>	<b>15.5</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>16.3</b>	<b>26.4</b>	<b>11.4</b>	<b>14.5</b>	<b>14.5</b>	<b>15.5</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>16.3</b>	<b>26.4</b>	<b>11.4</b>	<b>14.5</b>	<b>14.5</b>	<b>15.5</b>
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
<b>EPS reported</b>	<b>1.85</b>	<b>3.00</b>	<b>1.30</b>	<b>1.64</b>	<b>1.64</b>	<b>1.76</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<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>
<i>Sales growth</i>	17.2%	17.0%	-8.5%	1.8%	7.0%	6.8%
Increase/decrease in finished goods and work-in-process	0.1%	1.9%	0.5%	1.7%	0.0%	0.0%
<b>Total sales</b>	<b>100.1%</b>	<b>101.9%</b>	<b>100.5%</b>	<b>101.7%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	1.4%	1.6%	1.4%	1.0%	1.0%	1.0%
Material expenses	47.1%	48.6%	50.9%	49.5%	49.0%	48.9%
Personnel expenses	18.6%	18.1%	19.1%	19.7%	18.8%	18.4%
Other operating expenses	15.8%	17.4%	16.4%	16.0%	16.0%	16.3%
<b>Total operating expenses</b>	<b>80.2%</b>	<b>82.5%</b>	<b>85.0%</b>	<b>84.2%</b>	<b>82.8%</b>	<b>82.6%</b>
<b>EBITDA</b>	<b>19.9%</b>	<b>19.4%</b>	<b>15.5%</b>	<b>17.4%</b>	<b>17.2%</b>	<b>17.4%</b>
Depreciation	6.8%	6.0%	6.3%	6.5%	6.9%	7.3%
<b>EBITA</b>	<b>13.1%</b>	<b>13.3%</b>	<b>9.2%</b>	<b>10.9%</b>	<b>10.3%</b>	<b>10.1%</b>
Amortisation of goodwill	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%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>13.1%</b>	<b>13.3%</b>	<b>9.2%</b>	<b>10.9%</b>	<b>10.3%</b>	<b>10.1%</b>
Interest income	0.0%	0.2%	1.1%	1.1%	1.0%	1.0%
Interest expenses	1.0%	1.0%	2.2%	2.0%	1.9%	1.7%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>12.2%</b>	<b>12.5%</b>	<b>8.1%</b>	<b>10.0%</b>	<b>9.4%</b>	<b>9.4%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>12.2%</b>	<b>12.5%</b>	<b>8.1%</b>	<b>10.0%</b>	<b>9.4%</b>	<b>9.4%</b>
Tax rate	28.6%	3.9%	29.3%	29.3%	29.3%	29.3%
<b>Net income from continuing operations</b>	<b>8.7%</b>	<b>12.1%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>6.6%</b>	<b>6.7%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>8.7%</b>	<b>12.1%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>6.6%</b>	<b>6.7%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>8.7%</b>	<b>12.1%</b>	<b>5.7%</b>	<b>7.1%</b>	<b>6.6%</b>	<b>6.7%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.4	0.6	0.9	0.6	0.9	0.6
Property, plant and equipment	119.9	118.8	119.0	135.8	152.7	150.7
Financial assets	0.5	15.9	0.5	0.5	0.5	0.5
<b>FIXED ASSETS</b>	<b>120.8</b>	<b>135.3</b>	<b>120.4</b>	<b>136.9</b>	<b>154.1</b>	<b>151.8</b>
Inventories	33.9	45.7	51.1	40.7	43.6	46.5
Accounts receivable	5.5	6.5	1.4	6.7	7.2	7.7
Other assets and short-term financial assets	6.2	5.1	21.1	21.1	21.1	21.1
Liquid assets	52.2	87.5	86.0	91.1	85.3	97.1
Deferred taxes	2.1	1.0	0.9	0.9	0.9	0.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>99.9</b>	<b>145.8</b>	<b>160.5</b>	<b>160.5</b>	<b>158.1</b>	<b>173.3</b>
<b>TOTAL ASSETS</b>	<b>220.7</b>	<b>281.1</b>	<b>280.9</b>	<b>297.4</b>	<b>312.1</b>	<b>325.1</b>

<b>SHAREHOLDERS EQUITY</b>	<b>96.5</b>	<b>133.5</b>	<b>141.8</b>	<b>160.6</b>	<b>174.4</b>	<b>186.3</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	90.0	90.0	90.0	90.0	90.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	43.3	28.0	27.9	27.9	27.9	27.9
Other provisions and accrued liabilities	1.8	1.9	1.8	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>45.1</b>	<b>119.8</b>	<b>119.7</b>	<b>117.9</b>	<b>117.9</b>	<b>117.9</b>
Short-term liabilities to banks	59.3	0.8	1.0	0.0	0.0	0.0
Accounts payable	10.7	15.1	10.1	14.0	15.0	16.0
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	5.5	5.5	3.9	3.9	3.9	3.9
Deferred taxes	3.7	2.9	1.0	1.0	1.0	1.0
Deferred income	0.0	3.5	3.4	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>79.1</b>	<b>27.8</b>	<b>19.4</b>	<b>18.9</b>	<b>19.9</b>	<b>20.9</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>220.7</b>	<b>281.1</b>	<b>280.9</b>	<b>297.4</b>	<b>312.1</b>	<b>325.1</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.2%	0.2%	0.3%	0.2%	0.3%	0.2%
Property, plant and equipment	54.3%	42.3%	42.4%	45.7%	48.9%	46.4%
Financial assets	0.2%	5.7%	0.2%	0.2%	0.2%	0.2%
<b>FIXED ASSETS</b>	<b>54.7%</b>	<b>48.1%</b>	<b>42.9%</b>	<b>46.0%</b>	<b>49.4%</b>	<b>46.7%</b>
Inventories	15.4%	16.3%	18.2%	13.7%	14.0%	14.3%
Accounts receivable	2.5%	2.3%	0.5%	2.3%	2.3%	2.4%
Other assets and short-term financial assets	2.8%	1.8%	7.5%	7.1%	6.8%	6.5%
Liquid assets	23.7%	31.1%	30.6%	30.6%	27.3%	29.9%
Deferred taxes	1.0%	0.3%	0.3%	0.3%	0.3%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>45.3%</b>	<b>51.9%</b>	<b>57.1%</b>	<b>54.0%</b>	<b>50.6%</b>	<b>53.3%</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>SHAREHOLDERS EQUITY</b>	<b>43.7%</b>	<b>47.5%</b>	<b>50.5%</b>	<b>54.0%</b>	<b>55.9%</b>	<b>57.3%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	32.0%	32.0%	30.3%	28.8%	27.7%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	19.6%	10.0%	9.9%	9.4%	8.9%	8.6%
Other provisions and accrued liabilities	0.8%	0.7%	0.7%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>20.4%</b>	<b>42.6%</b>	<b>42.6%</b>	<b>39.6%</b>	<b>37.8%</b>	<b>36.3%</b>
Short-term liabilities to banks	26.9%	0.3%	0.3%	0.0%	0.0%	0.0%
Accounts payable	4.8%	5.4%	3.6%	4.7%	4.8%	4.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	2.5%	2.0%	1.4%	1.3%	1.2%	1.2%
Deferred taxes	1.7%	1.0%	0.4%	0.3%	0.3%	0.3%
Deferred income	0.0%	1.2%	1.2%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>35.9%</b>	<b>9.9%</b>	<b>6.9%</b>	<b>6.4%</b>	<b>6.4%</b>	<b>6.4%</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>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	16.3	26.4	11.4	14.5	14.5	15.5
Depreciation of fixed assets (incl. leases)	12.7	13.2	12.7	13.2	15.1	17.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	25.1	24.4	8.5	30.9	21.2	22.0
Increase/decrease in inventory	-1.0	-11.8	-5.4	10.4	-2.9	-3.0
Increase/decrease in accounts receivable	-0.2	-1.0	5.0	-5.2	-0.5	-0.5
Increase/decrease in accounts payable	0.9	-4.4	5.0	-3.9	-1.0	-1.0
Increase/decrease in other working capital positions	5.7	25.3	-12.1	10.0	4.0	2.0
Increase/decrease in working capital	5.4	8.1	-7.6	11.2	-0.3	-2.5
<b>Cash flow from operating activities</b>	<b>33.1</b>	<b>32.4</b>	<b>16.5</b>	<b>38.9</b>	<b>29.2</b>	<b>30.0</b>
CAPEX	6.7	10.8	14.0	30.0	32.0	15.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	15.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-6.7</b>	<b>-25.7</b>	<b>-14.0</b>	<b>-30.0</b>	<b>-32.0</b>	<b>-15.0</b>
Cash flow before financing	26.4	4.5	-0.1	6.2	-5.8	11.8
Increase/decrease in debt position	0.0	31.0	0.2	-1.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	0.0	2.2	2.5	2.7	3.0	3.3
Others	-1.4	-0.8	-1.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.8	0.6	-0.6	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-1.4</b>	<b>28.0</b>	<b>-3.4</b>	<b>-3.7</b>	<b>-3.0</b>	<b>-3.3</b>
Increase/decrease in liquid assets	25.8	35.3	-1.6	5.2	-5.8	11.8
<b>Liquid assets at end of period</b>	<b>52.2</b>	<b>87.5</b>	<b>85.9</b>	<b>91.1</b>	<b>85.3</b>	<b>97.1</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	17.2%	17.0%	-8.5%	1.8%	7.0%	6.8%
EBITDA growth	58.3%	13.6%	-26.8%	14.4%	5.5%	8.2%
EBIT growth	-254.8%	18.8%	-37.1%	21.4%	0.4%	5.3%
EPS growth	-182.7%	62.2%	-56.7%	26.7%	-0.0%	7.3%
<b>Efficiency</b>						
Sales per employee	388.8	432.5	387.9	394.7	422.3	451.0
EBITDA per employee	77.5	83.7	60.1	68.8	72.5	78.5
No. employees (average)	481	506	516	516	516	516
<b>Balance sheet analysis</b>						
Avg. working capital / sales	16.4%	14.5%	17.8%	17.3%	17.9%	15.4%
Inventory turnover (sales/inventory)	5.5	4.8	3.9	5.0	5.0	5.0
Accounts receivable turnover	10.7	10.8	2.6	12.0	12.0	12.0
Accounts payable turnover	20.8	25.2	25.2	25.2	25.2	25.2
<b>Cash flow analysis</b>						
Free cash flow	26.4	21.6	2.4	8.9	-2.8	15.0
Free cash flow/sales	14.1%	9.9%	1.2%	4.4%	-1.3%	6.4%
FCF / net profit	162.4%	82.0%	21.1%	61.7%	neg.	96.8%
Capex / sales	3.6%	11.8%	7.0%	14.7%	14.7%	6.4%
<b>Solvency</b>						
Net debt	7.1	3.2	5.0	-1.1	4.6	-7.2
Net Debt/EBITDA	0.2	0.1	0.2	0.0	0.1	0.0
Dividend payout ratio	13.5%	9.3%	23.9%	20.7%	22.5%	22.7%
Interest paid / avg. debt	2.8%	2.8%	5.8%	4.5%	4.5%	4.5%
<b>Returns</b>						
ROCE	11.6%	13.4%	7.9%	8.4%	8.1%	8.1%
ROE	16.9%	19.8%	8.1%	9.0%	8.3%	8.3%
Adjusted FCF yield	13.1%	24.3%	11.9%	14.6%	15.4%	18.6%
Dividend yield	1.8%	2.0%	2.2%	2.4%	2.6%	2.8%
DPS	0.2	0.3	0.3	0.3	0.4	0.4
EPS reported	1.85	3.00	1.30	1.64	1.64	1.76
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
<b>Valuation ratios</b>						
P/BV	1.3	0.9	0.9	0.8	0.7	0.7
EV/sales	0.9	0.7	0.8	0.7	0.7	0.6
EV/EBITDA	4.7	3.7	5.0	4.2	4.2	3.6
EV/EBIT	7.1	5.3	8.5	6.8	7.0	6.1

Source: Company data, NuWays

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Company	Disclosures
Nabaltec AG	2

### Historical target price and rating changes for Nabaltec AG

Company	Date	Analyst	Rating	Target Price	Close
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