

Nabaltec

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
INSTITUTIONAL RESEARCH GMBH

Buy (old: Buy)

Price target: EUR 17.10 (old: EUR 17.10)

Price: EUR 9.00 **Next result:** Q2 23.08.11
Bloomberg: NTG GR **Market cap:** EUR 72.0 m
Reuters: NTGG.DE **Enterprise Value:** EUR 141.8 m

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Strong results expected and outlook likely to be confirmed

Nabaltec will report Q2 results on Tuesday 28 August. Results should again confirm the fundamental changes in its market which find its reflection in 1) increasing prices and 2) structural growth of non-hazardous and non-halogenated flame retardants.

As a result, sales are seen up strongly by 19.4% yoy in Q2 to € 35m. The sequential decline of 1.7% qoq is due to less working days in Q2 (Eastern) and a slightly negative impact from the Japanese catastrophe which caused some delivery postponements at its US plant. Price increases and a shift in the product mix to higher margin products should lift gross-margins to almost 50% (+ 3.8pp yoy) – reflecting that Nabaltec is not at all suffering from raw material cost inflation as seen for other chemical companies. The gross margin expansion should be the main driver for disproportionate EBITDA growth of 35% yoy whilst EBIT looks set to get an additional boost due to high but stable D&A. **EBIT is expected to be up 60% yoy to € 4.0m with EBIT margins reaching a new record of 11.6%.** A high financial leverage should provide an extra boost for EPS which are seen up > 250% yoy.

EURm	Q2 11 est	Q2 10	yoy	Q1 11	qoq	H1 11E	H1 10	yoy
Sales	34.7	29.1	19.4%	35.3	-1.7%	70.0	53.4	31.1%
Functional fillers	23.4	19.6	19.2%	24.1	-3.2%	47.5	36.2	31.2%
Technical Ceramics	11.3	9.4	20.3%	11.2	1.4%	22.5	17.2	30.7%
Gross profit	17.3	13.4	29.1%	17.1	1.1%	34.4	24.1	42.8%
Gross margin (%)	49.8%	46.0%	+ 3.8 pp	48.4%	+ 1.4 pp	49.1%	45.0%	+ 4.0 pp
EBITDA	6.0	4.5	34.7%	5.9	2.2%	12.0	7.3	63.2%
EBITDA margin (%)	17.4%	15.4%	+ 2.0 pp	16.7%	+ 0.7 pp	17.1%	13.7%	+ 3.4 pp
EBIT	4.0	2.5	59.5%	3.9	2.7%	8.0	3.5	130.4%
EBIT margin (%)	11.6%	8.7%	+ 2.9 pp	11.1%	+ 0.5 pp	11.4%	6.5%	+ 4.9 pp
EPS	0.19	0.05	263.6%	0.20	-2.4%	0.39	0.06	556.3%

Source: Company data; Hauck&Aufhäuser Institutional Research

These expectations for H1 already suggest a weaker H2 which is yet not visible despite the slow down in GDP growth. Moreover, Nabaltec is still in the ramp-up of new innovative products such as its patented boehmite for PCBs and its stabiliser for PVC which substitutes hazardous lead. **In any case, even in the absence of any growth Nabaltec looks set to increase shareholder value by de-leveraging.** Debt stood at € 10 per share as of March 31 (net debt € 6) which could be paid back quickly if the company were to stop expansion capex. **Remains a BUY, PT € 17.00.**

Y/E 31.12 (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	88.1	96.3	73.1	112.7	140.7	163.0	183.0
Sales growth	23 %	9 %	-24 %	54 %	25 %	16 %	12 %
EBITDA	8.4	9.3	3.7	14.3	21.8	29.0	35.4
EBIT	4.0	4.1	-2.7	6.5	13.7	20.0	25.5
Net income	2.4	1.1	-5.0	1.8	5.3	10.0	14.4
Net debt	33.8	42.9	57.6	52.9	56.8	55.2	42.0
Net gearing	68.4 %	87.5 %	128.4 %	115.0 %	118.7 %	97.6 %	59.9 %
Net Debt/EBITDA	4.0	4.6	15.4	3.7	2.6	1.9	1.2
EPS fully diluted	0.29	0.14	-0.63	0.22	0.67	1.25	1.80
CPS	2.06	0.63	0.02	0.28	0.45	1.17	1.79
DPS	0.00	0.00	0.00	0.00	0.10	0.20	0.30
Dividend yield	1.1 %	0.0 %	0.0 %	0.0 %	1.1 %	2.2 %	3.3 %
Gross profit margin	44.5 %	44.8 %	45.6 %	46.0 %	46.9 %	47.9 %	48.9 %
EBITDA margin	9.5 %	9.7 %	5.1 %	12.7 %	15.5 %	17.8 %	19.3 %
EBIT margin	4.5 %	4.3 %	-3.7 %	5.8 %	9.7 %	12.2 %	14.0 %
ROCE	4.6 %	4.2 %	-2.5 %	5.3 %	10.1 %	14.9 %	18.8 %
EV/sales	1.3	1.3	1.9	1.2	1.0	0.9	0.7
EV/EBITDA	13.8	13.4	37.7	9.6	6.5	4.8	3.6
EV/EBIT	29.0	30.2	-52.0	21.1	10.3	7.0	5.0
PER	20.8	64.8	-14.4	40.5	13.5	7.2	5.0
Adjusted FCF yield	4.5 %	3.4 %	-0.5 %	5.6 %	7.8 %	11.4 %	15.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.08.2011



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 13.00 / 5.28
Price/Book Ratio: 1.5
Relative performance (SDAX):
 3 months 9.4 %
 6 months 38.1 %
 12 months 52.6 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	140.7	13.7	0.67
	Δ	-	-	-
2012	old:	163.0	20.0	1.25
	Δ	-	-	-
2013	old:	183.0	25.5	1.80
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.0
 Authorised capital: (in € m) 3.0
 Book value per share: (in €) 6.0
 Ø trading volume: (12 months) 20,000

Major shareholders:

Free Float 37.5 %
 Family Heckmann 32.9 %
 Family Witzany 29.7 %

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)	2007	2008	2009	2010	2011E	2012E	2013E
Net sales	88.1	96.3	73.1	112.7	140.7	163.0	183.0
<i>Sales growth</i>	23.1 %	9.3 %	-24.1 %	54.3 %	24.8 %	15.9 %	12.2 %
Increase/decrease in finished goods and work-in-process	1.3	4.4	-1.7	-0.1	0.0	0.0	0.0
Total sales	89.4	100.6	71.4	112.6	140.7	163.0	183.0
Other operating income	2.4	1.9	1.0	2.2	1.4	1.5	1.5
Material expenses	50.2	57.5	38.1	60.8	74.8	84.9	93.5
Personnel expenses	15.6	17.1	15.6	19.0	21.1	22.7	24.5
Other operating expenses	17.6	18.6	15.0	20.7	24.5	27.8	31.1
Total operating expenses	81.1	91.3	67.6	98.3	118.9	134.0	147.6
EBITDA	8.4	9.3	3.7	14.3	21.8	29.0	35.4
Depreciation	4.4	5.2	6.4	7.8	8.1	9.1	9.9
EBITA	4.0	4.1	-2.7	6.5	13.7	20.0	25.5
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	0.0	0.0	0.0	0.0
EBIT	4.0	4.1	-2.7	6.5	13.7	20.0	25.5
Interest income	0.5	0.6	0.1	0.2	0.4	0.2	0.1
Interest expenses	3.3	3.7	4.4	5.3	5.6	5.0	4.2
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.8	-3.1	-4.3	-5.1	-5.2	-4.8	-4.1
Recurring pretax income from continuing operations	1.2	1.0	-7.0	1.4	8.5	15.1	21.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.2	1.0	-7.0	1.4	8.5	15.1	21.5
Taxes	0.5	1.2	-1.7	-0.7	2.6	4.5	6.4
Net income from continuing operations	0.7	-0.2	-5.3	2.1	6.0	10.6	15.0
Result from discontinued operations (net of tax)	1.1	0.0	0.0	0.0	0.0	0.0	0.0
Net income	0.7	-0.2	-5.3	2.1	6.0	10.6	15.0
Minority interest	-1.7	-1.3	-0.3	0.3	0.6	0.6	0.6
Net income (net of minority interest)	2.4	1.1	-5.0	1.8	5.3	10.0	14.4
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	0.29	0.14	-0.63	0.22	0.67	1.25	1.80

Profit and loss (common size)	2007	2008	2009	2010	2011E	2012E	2013E
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	1.5 %	4.5 %	-2.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	101.5 %	104.5 %	97.7 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	2.8 %	2.0 %	1.4 %	1.9 %	1.0 %	0.9 %	0.8 %
Material expenses	57.0 %	59.8 %	52.1 %	54.0 %	53.1 %	52.1 %	51.1 %
Personnel expenses	17.8 %	17.8 %	21.3 %	16.9 %	15.0 %	13.9 %	13.4 %
Other operating expenses	20.0 %	19.3 %	20.5 %	18.3 %	17.4 %	17.1 %	17.0 %
Total operating expenses	92.0 %	94.9 %	92.6 %	87.2 %	84.5 %	82.2 %	80.7 %
EBITDA	9.5 %	9.7 %	5.1 %	12.7 %	15.5 %	17.8 %	19.3 %
Depreciation	5.0 %	5.4 %	8.8 %	6.9 %	5.7 %	5.6 %	5.4 %
EBITA	4.5 %	4.3 %	-3.7 %	5.8 %	9.7 %	12.2 %	14.0 %
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 %	0.0 %	0.0 %	0.0 %
EBIT	4.5 %	4.3 %	-3.7 %	5.8 %	9.7 %	12.2 %	14.0 %
Interest income	0.5 %	0.6 %	0.2 %	0.2 %	0.3 %	0.1 %	0.1 %
Interest expenses	3.7 %	3.8 %	6.1 %	4.7 %	4.0 %	3.1 %	2.3 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-3.2 %	-3.2 %	-5.9 %	-4.5 %	-3.7 %	-3.0 %	-2.2 %
Recurring pretax income from continuing operations	1.3 %	1.1 %	-9.6 %	1.3 %	6.1 %	9.3 %	11.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.3 %	1.1 %	-9.6 %	1.3 %	6.1 %	9.3 %	11.7 %
Tax rate	43.7 %	118.3 %	24.2 %	-45.5 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	0.7 %	-0.2 %	-7.3 %	1.9 %	4.2 %	6.5 %	8.2 %
Income from discontinued operations (net of tax)	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	0.7 %	-0.2 %	-7.3 %	1.9 %	4.2 %	6.5 %	8.2 %
Minority interest	-1.9 %	-1.4 %	-0.4 %	0.3 %	0.4 %	0.3 %	0.4 %
Net income (net of minority interest)	2.7 %	1.2 %	-6.9 %	1.6 %	3.8 %	6.2 %	7.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	0.3	0.4	0.2	0.2	0.2	0.2	0.2
Property, plant and equipment	82.5	96.9	108.5	109.0	115.9	121.9	120.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	82.8	97.3	108.7	109.2	116.2	122.1	120.2
Inventories	17.8	28.4	19.2	21.4	26.7	31.0	34.8
Accounts receivable	2.8	1.3	0.5	1.6	2.0	2.3	2.6
Other current assets	11.6	3.2	3.0	3.5	3.5	3.5	0.0
Liquid assets	1.7	1.9	0.5	29.0	15.7	8.7	11.7
Deferred taxes	0.0	0.0	0.0	1.3	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.2	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	34.1	34.9	23.1	56.8	48.0	45.4	49.1
TOTAL ASSETS	116.9	132.2	131.8	166.0	164.1	167.5	169.3
SHAREHOLDERS EQUITY	49.3	49.0	44.9	46.0	47.8	56.6	70.1
MINORITY INTEREST	-1.9	-4.0	-4.0	-4.0	-1.0	0.0	0.0
Long-term debt	28.7	34.6	53.4	73.6	64.5	55.9	48.7
Provisions for pensions and similar obligations	9.6	9.6	11.1	13.1	13.1	13.1	13.1
Other provisions	2.0	1.5	1.3	0.8	0.8	0.8	0.0
Non-current liabilities	40.2	45.8	65.8	87.4	78.3	69.7	61.7
short-term liabilities to banks	6.8	10.2	4.7	8.3	8.0	8.0	5.0
Accounts payable	11.4	9.5	6.1	11.2	14.0	16.3	18.3
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)	7.7	17.6	13.1	14.2	14.2	14.2	14.2
Deferred taxes	3.4	3.9	2.1	2.7	2.7	2.7	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	29.3	41.3	25.9	36.5	39.0	41.2	37.5
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	117.0	132.2	132.7	166.0	164.1	167.6	169.3

Balance sheet (common size)	2007	2008	2009	2010	2011E	2012E	2013E
Intangible assets	0.2 %	0.3 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
Property, plant and equipment	70.5 %	73.3 %	81.8 %	65.7 %	70.6 %	72.7 %	70.9 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	70.7 %	73.6 %	81.9 %	65.8 %	70.8 %	72.8 %	71.0 %
Inventories	15.3 %	21.5 %	14.5 %	12.9 %	16.3 %	18.5 %	20.5 %
Accounts receivable	2.4 %	1.0 %	0.4 %	1.0 %	1.2 %	1.4 %	1.5 %
Other current assets	9.9 %	2.4 %	2.2 %	2.1 %	2.1 %	2.1 %	0.0 %
Liquid assets	1.4 %	1.5 %	0.4 %	17.4 %	9.6 %	5.2 %	6.9 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.8 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	29.1 %	26.4 %	17.4 %	34.2 %	29.2 %	27.1 %	29.0 %
TOTAL ASSETS	99.9 %	100.0 %	99.4 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	42.2 %	37.1 %	33.8 %	27.7 %	29.1 %	33.8 %	41.4 %
MINORITY INTEREST	-1.6 %	-3.0 %	-3.0 %	-2.4 %	-0.6 %	0.0 %	0.0 %
Long-term debt	24.5 %	26.2 %	40.3 %	44.3 %	39.3 %	33.4 %	28.8 %
Provisions for pensions and similar obligations	8.2 %	7.3 %	8.4 %	7.9 %	8.0 %	7.8 %	7.7 %
Other provisions	1.7 %	1.2 %	1.0 %	0.5 %	0.5 %	0.5 %	0.0 %
Non-current liabilities	34.4 %	34.7 %	49.6 %	52.7 %	47.7 %	41.6 %	36.5 %
short-term liabilities to banks	5.8 %	7.7 %	3.6 %	5.0 %	4.9 %	4.8 %	3.0 %
Accounts payable	9.7 %	7.2 %	4.6 %	6.8 %	8.6 %	9.7 %	10.8 %
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)	6.6 %	13.3 %	9.8 %	8.6 %	8.7 %	8.5 %	8.4 %
Deferred taxes	2.9 %	3.0 %	1.6 %	1.6 %	1.7 %	1.6 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	25.0 %	31.2 %	19.6 %	22.0 %	23.8 %	24.6 %	22.1 %
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)	2007	2008	2009	2010	2011E	2012E	2013E
Net profit/loss	0.7	-0.2	-5.3	2.1	6.0	10.6	15.0
Depreciation of fixed assets (incl. leases)	4.4	5.2	6.4	7.8	8.1	9.1	9.9
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	11.4	0.0	-0.9	-0.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	16.5	5.0	0.2	9.1	14.0	19.7	24.9
Increase/decrease in inventory	-3.5	-10.6	9.2	-2.2	-5.3	-4.2	-3.8
Increase/decrease in accounts receivable	-0.4	1.5	1.4	-1.7	-0.4	-0.3	-0.3
Increase/decrease in accounts payable	1.5	-1.9	-10.5	4.1	2.8	2.2	2.0
Increase/decrease in other working capital positions	2.3	6.5	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	-4.5	0.0	0.1	-2.9	-2.3	-2.1
Cash flow from operating activities	16.4	0.6	0.2	9.2	11.1	17.3	22.8
CAPEX	27.0	21.5	20.4	7.5	15.0	15.0	8.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	5.2	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-27.2	-16.3	-20.4	-7.5	-15.0	-15.0	-8.0
Cash flow before financing	-10.8	-15.8	-20.2	1.7	-3.9	2.3	14.8
Increase/decrease in debt position	2.5	9.9	18.8	28.7	-9.4	-8.6	-10.2
Purchase of own shares	0.0	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	0.0
Dividends paid	0.8	0.8	0.0	0.0	0.0	0.8	1.6
Others	-0.3	6.8	0.0	-2.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.1	0.1	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	1.5	15.9	18.8	26.7	-9.4	-9.4	-11.8
Increase/decrease in liquid assets	-9.4	0.2	-1.4	28.4	-13.3	-7.0	3.0
Liquid assets at end of period	1.7	2.0	0.6	29.0	15.8	8.7	11.8

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Domestic	28.2	33.7	22.0	35.1	42.0	46.0	50.0
yoy change	13.8 %	19.5 %	-34.8 %	59.4 %	19.8 %	9.5 %	8.7 %
Rest of Europe	48.5	48.9	37.3	50.2	62.4	74.9	85.0
yoy change	25.4 %	0.7 %	-23.7 %	34.6 %	24.4 %	20.0 %	13.5 %
NAFTA	6.2	7.8	7.8	17.1	22.0	25.0	28.0
yoy change	44.8 %	26.0 %	0.6 %	119.5 %	28.4 %	13.6 %	12.0 %
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	5.7	5.9	6.0	10.4	14.0	17.0	20.6
yoy change	33.3 %	4.6 %	0.9 %	72.8 %	35.0 %	21.4 %	21.2 %
TTL	88.6	96.3	73.1	112.7	140.4	162.9	183.6
yoy change	23.0 %	8.7 %	-24.1 %	54.3 %	24.6 %	16.0 %	12.7 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
P&L growth analysis							
Sales growth	23.1 %	9.3 %	-24.1 %	54.3 %	24.8 %	15.9 %	12.2 %
EBITDA growth	27.0 %	11.5 %	-59.9 %	283.5 %	52.1 %	33.3 %	21.9 %
EBIT growth	-0.7 %	3.6 %	-165.6 %	-342.1 %	109.2 %	45.7 %	28.0 %
EPS growth	-1032.8 %	-52.9 %	-550.9 %	-135.5 %	200.0 %	87.9 %	43.6 %
Efficiency							
Total operating costs / sales	92.0 %	94.9 %	92.6 %	87.2 %	84.5 %	82.2 %	80.7 %
Sales per employee	290.8	285.7	210.5	312.2	369.2	416.9	456.2
EBITDA per employee	27.6	27.6	10.8	39.7	57.2	74.3	88.3
Balance sheet analysis							
Avg. working capital / sales	9.1 %	15.3 %	23.2 %	11.3 %	9.4 %	9.7 %	9.9 %
Inventory turnover (sales/inventory)	4.9	3.4	3.8	5.3	5.3	5.3	5.3
Trade debtors in days of sales	11.5	4.9	2.5	5.2	5.2	5.2	5.2
A/P turnover [(A/P*365)/sales]	47.2	36.0	30.3	36.4	36.4	36.4	36.4
Cash conversion cycle (days)	58.4	124.9	128.4	66.2	67.2	68.4	69.7
Cash flow analysis							
Free cash flow	-10.6	-20.9	-20.2	1.7	-3.9	2.3	14.8
Free cash flow/sales	-12.0 %	-21.7 %	-27.6 %	1.5 %	-2.8 %	1.4 %	8.1 %
FCF / net profit	-448.6 %	-1882.6 %	402.6 %	97.5 %	-72.6 %	23.4 %	102.9 %
FCF yield	-14.7 %	-29.1 %	-28.0 %	2.4 %	-5.4 %	3.3 %	20.6 %
Capex / depn	622.4 %	413.9 %	316.8 %	96.5 %	185.5 %	165.1 %	81.2 %
Capex / maintenance capex	617.4 %	413.9 %	316.8 %	107.1 %	200.0 %	187.5 %	94.1 %
Capex / sales	30.9 %	22.3 %	27.9 %	6.7 %	10.7 %	n/a	n/a
Security							
Net debt	33.8	42.9	57.6	52.9	56.8	55.2	42.0
Net Debt/EBITDA	4.0	4.6	15.4	3.7	2.6	1.9	1.2
Net debt / equity	0.7	0.9	1.3	1.1	1.2	1.0	0.6
Interest cover	1.2	1.1	0.0	1.2	2.5	4.0	6.1
Dividend payout ratio	33.9 %	0.0 %	0.0 %	0.0 %	14.5 %	15.8 %	16.7 %
Asset utilisation							
Capital employed turnover	0.9	1.0	0.7	0.8	1.1	1.2	1.3
Operating assets turnover	1.0	0.8	0.6	0.9	1.1	1.2	1.3
Plant turnover	1.1	1.0	0.7	1.0	1.2	1.3	1.5
Inventory turnover (sales/inventory)	4.9	3.4	3.8	5.3	5.3	5.3	5.3
Returns							
ROCE	4.6 %	4.2 %	-2.5 %	5.3 %	10.1 %	14.9 %	18.8 %
ROE	4.8 %	2.3 %	-11.2 %	3.9 %	11.2 %	17.7 %	20.5 %
Other							
Interest paid / avg. debt	10.1 %	9.1 %	8.6 %	7.6 %	7.2 %	7.4 %	7.1 %
No. employees (average)	303	337	347	361	381	391	401
Number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
DPS	0.0	0.0	0.0	0.0	0.1	0.2	0.3
EPS reported	0.29	0.14	-0.63	0.22	0.67	1.25	1.80
Valuation ratios							
P/BV	1.5	1.5	1.6	1.6	1.5	1.3	1.0
EV/sales	1.3	1.3	1.9	1.2	1.0	0.9	0.7
EV/EBITDA	13.8	13.4	37.7	9.6	6.5	4.8	3.6
EV/EBITA	29.0	30.2	-52.0	21.1	10.3	7.0	5.0
EV/EBIT	29.0	30.2	-52.0	21.1	10.3	7.0	5.0
EV/FCF	-10.9	-6.0	-7.0	79.6	-36.6	59.8	8.6
Dividend yield	1.1 %	0.0 %	0.0 %	0.0 %	1.1 %	2.2 %	3.3 %

Source: Company data, Hauck & Aufhäuser

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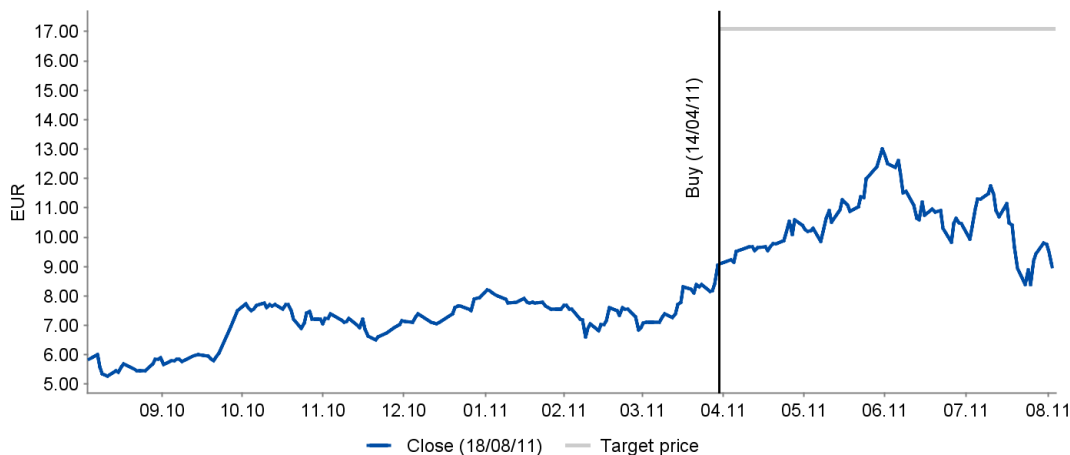
Company	Disclosure
Nabaltec AG	2

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

**Price and Rating History
Nabaltec AG as of 19/08/11**

Initiation coverage
14-April-11



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