

Buy (old: Buy)

Price target: EUR 17.10 (old: EUR 17.10)

Price:	EUR 11.03	Next result:	AGM 09.06.11
Bloomberg:	NTG GR	Market cap:	EUR 88.2 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 158.0 m

07-June-11

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Roadshow Feedback Paris

Whilst discussions were focused on the business model in general and the market drivers for Nabaltec a main topics were the **historically low ROCE despite strong volume growth and reasons for the expected change going forward.**

- **Price distortion.** Competitors enjoyed raw material subsidies provided by former owners (Martinswerke until '07/'08; Almatix until '08/'09). This kept prices at a level which was not adequate for Nabaltec. In fact, the avg. price for high performance flame retardants increased by a mere CAGR of 2% ('05-'10).
- **Start-up losses.** Nabaltec set up a new plant between '05/'06 in the US, which diluted EBIT by € 1m in '06, € 2.4m in '07, € 1.1m in '08 and € 0.6m in '09. Also, the ramp up/market introduction of the two new product categories (i.e. stabiliser for PVC and boehmite for printed circuit boards) in '10 cost € 1.5m.
- **One-offs.** In 2009 the company booked € 0.9m and in 2010 € 1.2m for pension adjustments diluting EBIT margins by 1.2pp and 1.1pp respectively.

Importantly, all seems to have changed for good. 1) As competitors had to start paying market prices for the raw material and as capacity has become tight in a highly capital intensive industry thanks to strong demand for environmental friendly flame retardants, **price levels are moving up in the double digit area.** 2) The **US plant** is running under full utilisation and according to the management **generating > 20% EBIT margin.** Also, the new products which could add > € 25m annual sales without incurring more fix costs are gaining traction (eH&A € 10m for FY '11E).

Current Trading: Current trading remains sound and the ramp up of high margin new products as well as the full effect of price increases for '11 (17-23% for high performance fillers which account for 50% of group sales) should provide the basis for sequential bottom-line growth. Given an EBIT of € 3.9m in Q1 suggests a full year level of > € 16m. However, we leave our estimate of € 13.7m unchanged for now.

Whilst financing looks sound after the bond issue in '10 (€ 30m proceeds) and due to an increasing cash generation, the high financial leverage should provide a boost for equity holders. **Remains a BUY, PT € 17.10 based on FCFY '12E.**



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.27 / 3.90
Price/Book Ratio: 1.8
Relative performance (SDAX):
3 months 44.2 %
6 months 57.7 %
12 months 133.8 %

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.

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	0.9 %	0.0 %	0.0 %	0.0 %	0.9 %	1.8 %	2.7 %
Gross profit margin	43.9 %	42.8 %	46.7 %	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	1.5	1.5	2.1	1.4	1.1	1.0	0.8
EV/EBITDA	15.8	15.1	42.0	10.8	7.3	5.4	4.0
EV/EBIT	33.1	34.2	-58.0	23.6	11.5	7.8	5.6
PER	25.5	79.4	-17.6	49.6	16.5	8.8	6.1
Adjusted FCF yield	3.9 %	3.0 %	-0.4 %	5.0 %	7.0 %	10.2 %	14.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 06.06.2011

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	-12.0 %	-23.7 %	-22.9 %	2.0 %	-4.4 %	2.7 %	16.8 %
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	1.8	1.8	2.0	1.9	1.8	1.6	1.3
EV/sales	1.5	1.5	2.1	1.4	1.1	1.0	0.8
EV/EBITDA	15.8	15.1	42.0	10.8	7.3	5.4	4.0
EV/EBITA	33.1	34.2	-58.0	23.6	11.5	7.8	5.6
EV/EBIT	33.1	34.2	-58.0	23.6	11.5	7.8	5.6
EV/FCF	-12.4	-6.7	-7.8	89.0	-40.8	66.8	9.7
Dividend yield	0.9 %	0.0 %	0.0 %	0.0 %	0.9 %	1.8 %	2.7 %

Source: Company data, Hauck & Aufhäuser

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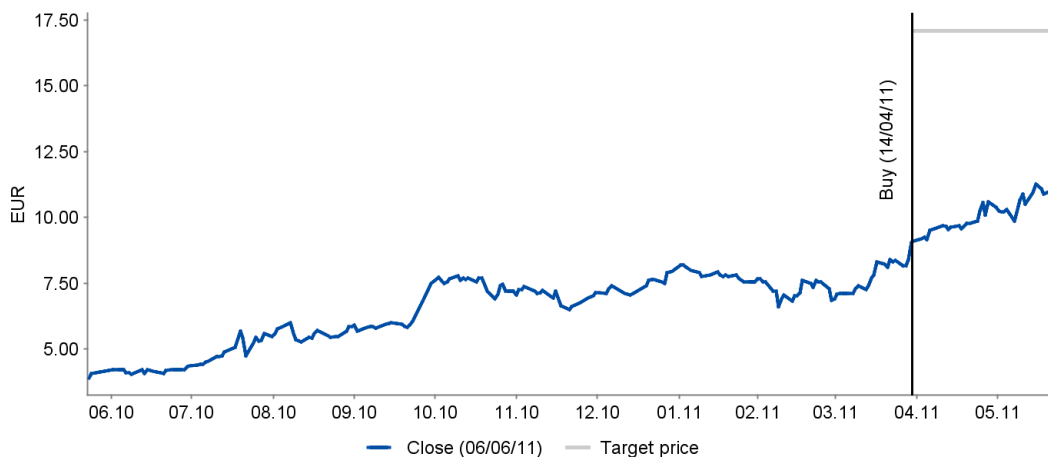
Company	Disclosure
Nabaltec AG	2

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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 07/06/11**

Initiation coverage
14-April-11



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