

Nabaltec

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
INSTITUTIONAL RESEARCH AG

Buy (old: Buy)

Price target: EUR 14.00 (old: EUR 14.00)

Price: EUR 6.99 **Next result:** AGM 21.06.12
Bloomberg: NTG GR **Market cap:** EUR 55.9 m
Reuters: NTGG.DE **Enterprise Value:** EUR 121.2 m

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Final Q1 results – sound outlook confirmed

Yesterday, Nabaltec reported final Q1 results which were in-line with preliminary figures issued on May 2. Q1 reflects a strong rebound from Q4 2011 posting a sales increase of 20% qoq to € 34.1m. **This was driven by Functional Fillers mainly used as flame retardants in cable insulations which achieved growth of 28% qoq to € 23.2m**, only slightly below the record of € 24.1m in Q1 2011. Functional Fillers also drove the improvement of the group EBITDA margin by 2pp qoq to 14.4% achieving an increase of + 4.3pp qoq to 16.0% while Technical Ceramics suffered temporarily from a weaker product mix posting a sequential decline of 2.2pp to 10.9%.

Cash generation of € 6.3m (CFO before interest) was sufficient to finance capex of € 3.9m leaving **cash unchanged at € 16.2m** despite redeeming some debt (€ 1.6m).

Moreover, **management confirmed its outlook of at least 5% sales growth (eH&A 8%) and a stable EBIT margin (eH&A +1.2pp) in 2012** highlighting that this already incorporates a deterioration of the economic environment. The outlook is based on an order book of € 32m (+30% qoq), an improving product mix which should become visible in Q2 and an increasing contribution of new products (boehmite for PCBs and stabiliser for PVC). Also, Nabaltec built a new production line for high performance fillers at its plant in Schwandorf which added around 15k tpa or 10% capacity. This should allow gaining further market share on the back of its superior product quality.

Likewise during its investor day, **US based Albemarle** (owning competitor Martinswerke), **outlined its outlook of 9% growth p.a. (CAGR 2011-2015) for Polymer Solutions** driven by rising fire safety standards around the globe. Also, the company highlighted a gradual recovery in electronics in 2012 still expecting H2 > H1.

Overall, Q1 figures, the outlook for 2012 and comments from competitor Albemarle strongly underline that **Nabaltec suffered only temporarily from the macro turmoil and that the trend towards environmental friendly and non-hazardous flame retardants is well intact**. On the basis of the currently installed capacity, Nabaltec would be able to generate sales of around € 180m (excl. price increases). As capex are likely to drop to D&A level, the cash generation should strongly improve allowing to redeem debt (eH&A € 35m between 2012-2014E) which should drive the value of the equity. **Remains a BUY, PT € 14.00 conservatively based on FCFY 2012E.**



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 13.00 / 6.32
Price/Book Ratio: 1.0
Relative performance (SDAX):
 3 months -7.5 %
 6 months -3.6 %
 12 months -26.4 %

Changes in estimates

		Sales	EBIT	EPS
2012	old:	140.0	15.3	0.81
	Δ	-	-	-
2013	old:	153.6	19.0	1.17
	Δ	-	-	-
2014	old:	168.9	24.8	1.71
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.0
 Authorised capital: (in € m) 4.0
 Book value per share: (in €) 7.3
 Ø trading volume: (12 months) 20,000

Major shareholders:

Free Float 38.2 %
 Family Heckmann 32.0 %
 Family Witzany 29.8 %

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)	2008	2009	2010	2011	2012E	2013E	2014E
Sales	96.3	73.1	112.7	129.0	140.0	153.6	168.9
Sales growth	9 %	-24 %	54 %	14 %	8 %	10 %	10 %
EBITDA	9.3	3.7	14.3	20.6	24.4	28.9	34.7
EBIT	4.1	-2.7	6.5	12.5	15.3	19.0	24.8
Net income	1.1	-5.0	1.8	3.6	6.5	9.3	13.7
Net debt	42.9	57.6	52.9	60.7	51.6	42.3	26.1
Net gearing	87.5 %	128.4 %	115.0 %	121.4 %	88.4 %	61.5 %	26.6 %
Net Debt/EBITDA	4.6	15.4	3.7	2.9	2.1	1.5	0.8
EPS fully diluted	0.14	-0.63	0.22	0.45	0.81	1.17	1.71
CPS	0.63	0.02	0.40	0.27	1.47	1.35	1.62
DPS	0.00	0.00	0.00	0.00	0.13	0.20	0.73
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	2.9 %	10.5 %
Gross profit margin	44.8 %	45.6 %	46.0 %	48.8 %	50.4 %	51.5 %	51.9 %
EBITDA margin	9.7 %	5.1 %	12.7 %	15.9 %	17.4 %	18.8 %	20.5 %
EBIT margin	4.3 %	-3.7 %	5.8 %	9.7 %	10.9 %	12.4 %	14.7 %
ROCE	4.2 %	-2.5 %	5.3 %	9.1 %	10.9 %	13.6 %	17.2 %
EV/sales	1.1	1.7	1.1	1.0	0.9	0.7	0.6
EV/EBITDA	11.7	33.4	8.5	6.3	5.0	3.9	2.8
EV/EBIT	26.3	-46.1	18.6	10.4	7.9	5.9	3.9
PER	50.3	-11.2	31.4	15.4	8.6	6.0	4.1
Adjusted FCF yield	3.9 %	0.2 %	7.1 %	8.9 %	11.4 %	14.9 %	18.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 29.05.2012

Financials

Profit and loss (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Net sales	96.3	73.1	112.7	129.0	140.0	153.6	168.9
<i>Sales growth</i>	9.3 %	-24.1 %	54.3 %	14.5 %	8.5 %	9.7 %	10.0 %
Increase/decrease in finished goods and work-in-process	4.4	-1.7	-0.1	3.7	0.0	0.0	0.0
Total sales	100.6	71.4	112.6	132.8	140.0	153.6	168.9
Other operating income	1.9	1.0	2.2	1.4	1.3	1.2	1.4
Material expenses	57.5	38.1	60.8	69.8	69.4	74.4	81.2
Personnel expenses	17.1	15.6	19.0	21.0	22.9	24.7	26.1
Other operating expenses	18.6	15.0	20.7	22.9	24.4	26.8	28.3
Total operating expenses	91.3	67.6	98.3	112.2	115.5	124.7	134.2
EBITDA	9.3	3.7	14.3	20.6	24.4	28.9	34.7
Depreciation	5.2	6.4	7.8	8.0	9.1	9.9	9.9
EBITA	4.1	-2.7	6.5	12.5	15.3	19.0	24.8
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
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.1	-2.7	6.5	12.5	15.3	19.0	24.8
Interest income	0.6	0.1	0.2	0.6	0.3	0.1	0.1
Interest expenses	3.7	4.4	5.3	6.9	5.5	4.8	3.9
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-3.1	-4.3	-5.1	-6.4	-5.3	-4.7	-3.8
Recurring pretax income from continuing operations	1.0	-7.0	1.4	6.2	10.1	14.3	21.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.0	-7.0	1.4	6.2	10.1	14.3	21.0
Taxes	1.2	-1.7	-0.7	1.6	3.0	4.3	6.3
Net income from continuing operations	-0.2	-5.3	2.1	4.5	7.0	10.0	14.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.2	-5.3	2.1	4.5	7.0	10.0	14.7
Minority interest	-1.3	-0.3	0.3	0.9	0.6	0.6	1.0
Net income (net of minority interest)	1.1	-5.0	1.8	3.6	6.5	9.3	13.7
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	0.14	-0.63	0.22	0.45	0.81	1.17	1.71

Profit and loss (common size)	2008	2009	2010	2011	2012E	2013E	2014E
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	4.5 %	-2.3 %	0.0 %	2.9 %	0.0 %	0.0 %	0.0 %
Total sales	104.5 %	97.7 %	100.0 %	102.9 %	100.0 %	100.0 %	100.0 %
Other operating income	2.0 %	1.4 %	1.9 %	1.1 %	0.9 %	0.8 %	0.8 %
Material expenses	59.8 %	52.1 %	54.0 %	54.1 %	49.6 %	48.5 %	48.1 %
Personnel expenses	17.8 %	21.3 %	16.9 %	16.3 %	16.4 %	16.1 %	15.4 %
Other operating expenses	19.3 %	20.5 %	18.3 %	17.7 %	17.4 %	17.4 %	16.7 %
Total operating expenses	94.9 %	92.6 %	87.2 %	87.0 %	82.6 %	81.2 %	79.5 %
EBITDA	9.7 %	5.1 %	12.7 %	15.9 %	17.4 %	18.8 %	20.5 %
Depreciation	5.4 %	8.8 %	6.9 %	6.2 %	6.5 %	6.4 %	5.8 %
EBITA	4.3 %	-3.7 %	5.8 %	9.7 %	10.9 %	12.4 %	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 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	4.3 %	-3.7 %	5.8 %	9.7 %	10.9 %	12.4 %	14.7 %
Interest income	0.6 %	0.2 %	0.2 %	0.4 %	0.2 %	0.1 %	0.1 %
Interest expenses	3.8 %	6.1 %	4.7 %	5.4 %	4.0 %	3.2 %	2.3 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-3.2 %	-5.9 %	-4.5 %	-4.9 %	-3.8 %	-3.1 %	-2.3 %
Recurring pretax income from continuing operations	1.1 %	-9.6 %	1.3 %	4.8 %	7.2 %	9.3 %	12.4 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.1 %	-9.6 %	1.3 %	4.8 %	7.2 %	9.3 %	12.4 %
Tax rate	118.3 %	24.2 %	-45.5 %	26.7 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	-0.2 %	-7.3 %	1.9 %	3.5 %	5.0 %	6.5 %	8.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	-0.2 %	-7.3 %	1.9 %	3.5 %	5.0 %	6.5 %	8.7 %
Minority interest	-1.4 %	-0.4 %	0.3 %	0.7 %	0.4 %	0.4 %	0.6 %
Net income (net of minority interest)	1.2 %	-6.9 %	1.6 %	2.8 %	4.6 %	6.1 %	8.1 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Intangible assets	0.4	0.2	0.2	0.2	0.2	0.2	0.2
Property, plant and equipment	96.9	108.5	109.0	116.4	122.3	120.4	118.5
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	97.3	108.7	109.2	116.6	122.5	120.6	118.8
Inventories	28.4	19.2	21.4	26.3	26.9	29.5	32.5
Accounts receivable	1.3	0.5	1.6	2.2	2.4	2.7	2.9
Other current assets	3.2	3.0	3.5	2.9	2.9	0.0	0.0
Liquid assets	1.9	0.5	29.0	16.3	18.3	11.6	13.9
Deferred taxes	0.0	0.0	1.3	0.9	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	34.9	23.1	56.8	48.8	50.6	43.8	49.3
TOTAL ASSETS	132.2	131.8	166.0	165.4	173.2	164.4	168.1
SHAREHOLDERS EQUITY	49.0	44.9	46.0	50.0	58.4	68.9	98.2
MINORITY INTEREST	-4.0	-4.0	-4.0	-3.1	0.0	0.0	0.0
Long-term debt	34.6	53.4	73.6	68.9	61.9	48.9	35.0
Provisions for pensions and similar obligations	9.6	11.1	13.1	13.7	13.7	13.7	13.7
Other provisions	1.5	1.3	0.8	0.7	0.7	0.0	0.0
Non-current liabilities	45.8	65.8	87.4	83.3	76.4	62.6	48.7
short-term liabilities to banks	10.2	4.7	8.3	8.1	8.0	5.0	5.0
Accounts payable	9.5	6.1	11.2	10.0	13.4	14.7	16.2
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)	17.6	13.1	14.2	13.2	13.2	13.2	0.0
Deferred taxes	3.9	2.1	2.7	3.8	3.8	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	41.3	25.9	36.5	35.2	38.4	33.0	21.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	132.2	132.7	166.0	165.4	173.2	164.4	168.1

Balance sheet (common size)	2008	2009	2010	2011	2012E	2013E	2014E
Intangible assets	0.3 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Property, plant and equipment	73.3 %	81.8 %	65.7 %	70.4 %	70.6 %	73.2 %	70.5 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	73.6 %	81.9 %	65.8 %	70.5 %	70.8 %	73.4 %	70.7 %
Inventories	21.5 %	14.5 %	12.9 %	15.9 %	15.5 %	18.0 %	19.3 %
Accounts receivable	1.0 %	0.4 %	1.0 %	1.4 %	1.4 %	1.6 %	1.8 %
Other current assets	2.4 %	2.2 %	2.1 %	1.8 %	1.7 %	0.0 %	0.0 %
Liquid assets	1.5 %	0.4 %	17.4 %	9.9 %	10.6 %	7.1 %	8.3 %
Deferred taxes	0.0 %	0.0 %	0.8 %	0.6 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	26.4 %	17.4 %	34.2 %	29.5 %	29.2 %	26.6 %	29.3 %
TOTAL ASSETS	100.0 %	99.4 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	37.1 %	33.8 %	27.7 %	30.2 %	33.7 %	41.9 %	58.4 %
MINORITY INTEREST	-3.0 %	-3.0 %	-2.4 %	-1.9 %	0.0 %	0.0 %	0.0 %
Long-term debt	26.2 %	40.3 %	44.3 %	41.7 %	35.8 %	29.8 %	20.8 %
Provisions for pensions and similar obligations	7.3 %	8.4 %	7.9 %	8.3 %	7.9 %	8.3 %	8.1 %
Other provisions	1.2 %	1.0 %	0.5 %	0.4 %	0.4 %	0.0 %	0.0 %
Non-current liabilities	34.7 %	49.6 %	52.7 %	50.4 %	44.1 %	38.1 %	29.0 %
short-term liabilities to banks	7.7 %	3.6 %	5.0 %	4.9 %	4.6 %	3.0 %	3.0 %
Accounts payable	7.2 %	4.6 %	6.8 %	6.1 %	7.8 %	9.0 %	9.6 %
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)	13.3 %	9.8 %	8.6 %	8.0 %	7.6 %	8.0 %	0.0 %
Deferred taxes	3.0 %	1.6 %	1.6 %	2.3 %	2.2 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	31.2 %	19.6 %	22.0 %	21.3 %	22.2 %	20.0 %	12.6 %
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)	2008	2009	2010	2011	2012E	2013E	2014E
Net profit/loss	-0.2	-5.3	2.1	4.5	7.0	10.0	14.7
Depreciation of fixed assets (incl. leases)	5.2	6.4	7.8	8.0	9.1	9.9	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	0.0	-0.9	-0.8	2.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	5.0	0.2	9.1	15.4	16.1	19.9	24.6
Increase/decrease in inventory	-10.6	9.2	-2.2	-4.9	-0.6	-2.6	-3.0
Increase/decrease in accounts receivable	1.5	1.4	-1.7	-0.6	-0.2	-0.2	-0.3
Increase/decrease in accounts payable	-1.9	-10.5	4.1	-1.2	3.4	1.3	1.5
Increase/decrease in other working capital positions	6.5	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-4.5	0.0	0.1	-6.8	2.6	-1.5	-1.7
Cash flow from operating activities	0.6	0.2	9.2	8.6	18.7	18.3	22.8
CAPEX	21.5	20.4	7.5	15.4	10.0	8.0	5.0
Payments for acquisitions	0.0	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	5.2	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-16.3	-20.4	-7.5	-15.4	-10.0	-8.0	-5.0
Cash flow before financing	-15.8	-20.2	1.7	-6.8	8.7	10.3	17.8
Increase/decrease in debt position	9.9	18.8	28.7	-5.6	-7.1	-16.0	-13.9
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	0.0	0.0	0.0	0.0	1.1	1.6
Others	6.8	0.0	-2.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	15.9	18.8	26.7	-5.6	-7.1	-17.1	-15.5
Increase/decrease in liquid assets	0.2	-1.4	28.4	-12.4	1.6	-6.7	2.3
Liquid assets at end of period	2.0	0.6	29.0	16.7	18.3	11.6	13.9

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Domestic	33.7	22.0	35.1	40.7	42.8	45.0	47.5
yoy change	19.5 %	-34.8 %	59.4 %	16.2 %	5.1 %	5.1 %	5.6 %
Rest of Europe	48.9	37.3	50.2	58.3	62.0	66.0	69.5
yoy change	0.7 %	-23.7 %	34.6 %	16.2 %	6.4 %	6.5 %	5.3 %
NAFTA	7.8	7.8	17.1	16.8	18.0	20.0	22.0
yoy change	26.0 %	0.6 %	119.5 %	-2.1 %	7.4 %	11.1 %	10.0 %
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	5.9	6.0	10.4	13.3	17.2	22.6	29.9
yoy change	4.6 %	0.9 %	72.8 %	27.8 %	29.8 %	31.4 %	32.3 %
TTL	96.3	73.1	112.7	129.0	140.0	153.6	168.9
yoy change	8.7 %	-24.1 %	54.3 %	14.5 %	8.5 %	9.7 %	10.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
P&L growth analysis							
Sales growth	9.3 %	-24.1 %	54.3 %	14.5 %	8.5 %	9.7 %	10.0 %
EBITDA growth	11.5 %	-59.9 %	283.5 %	43.6 %	18.7 %	18.4 %	20.1 %
EBIT growth	3.6 %	-165.6 %	-342.1 %	91.3 %	22.2 %	24.3 %	30.5 %
EPS growth	-52.9 %	-550.9 %	-135.5 %	102.4 %	79.7 %	44.5 %	46.4 %
Efficiency							
Total operating costs / sales	94.9 %	92.6 %	87.2 %	87.0 %	82.6 %	81.2 %	79.5 %
Sales per employee	285.7	210.5	312.2	335.1	354.3	379.2	417.1
EBITDA per employee	27.6	10.8	39.7	53.4	61.8	71.4	85.7
Balance sheet analysis							
Avg. working capital / sales	15.3 %	23.2 %	11.3 %	11.7 %	12.3 %	10.9 %	10.9 %
Inventory turnover (sales/inventory)	3.4	3.8	5.3	4.9	5.2	5.2	5.2
Trade debtors in days of sales	4.9	2.5	5.2	6.4	6.4	6.4	6.4
A/P turnover [(A/P*365)/sales]	36.0	30.3	36.4	28.4	35.0	35.0	35.0
Cash conversion cycle (days)	124.9	128.4	66.2	91.5	77.3	79.0	79.6
Cash flow analysis							
Free cash flow	-20.9	-20.2	1.7	-6.8	8.7	10.3	17.8
Free cash flow/sales	-21.7 %	-27.6 %	1.5 %	-5.2 %	6.2 %	6.7 %	10.5 %
FCF / net profit	-1882.6	402.6 %	97.5 %	-186.4 %	135.2 %	110.4 %	130.2 %
FCF yield	-37.4 %	-36.1 %	3.1 %	-12.1 %	15.6 %	18.5 %	31.9 %
Capex / depn	413.9 %	316.8 %	96.5 %	191.5 %	109.7 %	81.0 %	50.6 %
Capex / maintenance capex	413.9 %	370.9 %	125.0 %	237.2 %	214.3 %	106.7 %	81.0 %
Capex / sales	22.3 %	27.9 %	6.7 %	11.9 %	n/a	n/a	n/a
Security							
Net debt	42.9	57.6	52.9	60.7	51.6	42.3	26.1
Net Debt/EBITDA	4.6	15.4	3.7	2.9	2.1	1.5	0.8
Net debt / equity	0.9	1.3	1.1	1.2	0.9	0.6	0.3
Interest cover	1.1	0.0	1.2	1.8	2.8	3.9	6.3
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	16.3 %	17.1 %	42.9 %
Asset utilisation							
Capital employed turnover	1.0	0.7	0.8	0.9	1.0	1.1	1.1
Operating assets turnover	0.8	0.6	0.9	1.0	1.0	1.1	1.2
Plant turnover	1.0	0.7	1.0	1.1	1.1	1.3	1.4
Inventory turnover (sales/inventory)	3.4	3.8	5.3	4.9	5.2	5.2	5.2
Returns							
ROCE	4.2 %	-2.5 %	5.3 %	9.1 %	10.9 %	13.6 %	17.2 %
ROE	2.3 %	-11.2 %	3.9 %	7.3 %	11.1 %	13.6 %	13.9 %
Other							
Interest paid / avg. debt	9.1 %	8.6 %	7.6 %	8.7 %	7.5 %	7.8 %	8.4 %
No. employees (average)	337	347	361	385	395	405	405
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	0.7
EPS reported	0.14	-0.63	0.22	0.45	0.81	1.17	1.71
Valuation ratios							
P/BV	1.1	1.2	1.2	1.1	1.0	0.8	0.6
EV/sales	1.1	1.7	1.1	1.0	0.9	0.7	0.6
EV/EBITDA	11.7	33.4	8.5	6.3	5.0	3.9	2.8
EV/EBITA	26.3	-46.1	18.6	10.4	7.9	5.9	3.9
EV/EBIT	26.3	-46.1	18.6	10.4	7.9	5.9	3.9
EV/FCF	-5.2	-6.2	70.3	-19.3	13.9	10.8	5.4
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	2.9 %	10.5 %

Source: Company data, Hauck & Aufhäuser

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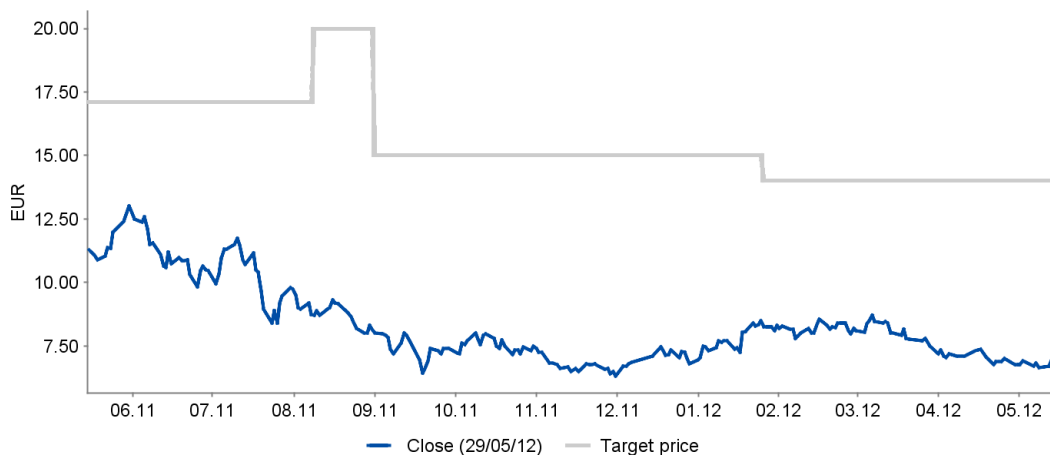
Company	Disclosure
Nabaltec AG	2, 5

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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 30/05/12**

Initiation coverage
14-April-11



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