

Buy (old: Buy)

Price target: EUR 12.50 (old: EUR 12.00)

Price: EUR 6.77 **Next result:** Q3/9M 27.11.12
Bloomberg: NTG GR **Market cap:** EUR 54.2 m
Reuters: NTGG.DE **Enterprise Value:** EUR 122.2 m

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Exposure to steel looks set to subdue growth – chg. in est. & PT

Nabaltec will report Q3 results on November 27. Positively, **group sales are seen up 4.4% yoy to € 31.9m**. However, the technical ceramics division (30% of total) is expected to suffer from the decline in the European steel industry. As a result we **trim our sales estimates by 3% for 2012E** now expecting H2 to be 9% below H1 (old: H2 '12 slightly below H1 '12 by 2%). Due to the high operational and financial leverage, **EBIT estimates for 2012E are cut by 17% and EPS by 39% respectively**.

Q3 results look set to reflect this different picture by division. **Functional fillers are expected to post strong growth of 18% yoy to € 22.5m**, benefiting from increasing demand for environmental friendly flame retardants used in cable insulations and a comparatively low base H2 '11 which was subdued by inventory reductions at customers. However, **technical ceramics** which is exposed to the European steel sector **is seen to decline by 17% yoy to € 9.5m in sales** as steel producers cut production and as customers such as RHI and Vesuvius run down their inventories.

Despite yoy sales growth, negative FX effects (liabilities in USD become worth more) are likely to bias EBITDA keeping it stable at € 4.6m while higher D&A look set to lead to **a decline in EBIT by 8.8% yoy to € 2.4m, still showing a sound profitability at an EBIT margin of 7.4%**. EPS should benefit from a normalised tax rate of 28% compared to 53% in Q3 '11 and is hence seen up 44% yoy to € 0.04.

Despite the **temporary weakness of the technical ceramics division**, Nabaltec should return to growth in 2013E as steel output is seen to increase again in Europe after a sharp contraction in 2012 providing lower comparables (2011 posted record sales in technical ceramics). Moreover, **growth should be carried by the functional fillers by 1)** entering new markets (in Asia through the partnership with Sumitomo, in Latin America with the new owner of its largest customer and by 2) the ramp up of new and higher priced products such as the boehmite and the stabiliser for PVC.

Still, estimates are also cut for '13E and '14E to reflect the lower base and the current downturn in the economy. **Nevertheless, the growth case remains intact and we roll valuation to 2013E on more conservative estimates** to reflect 1) some of the growth potential for which investments were already stemmed and 2) some of the deleveraging potential. **New PT is € 12.50 (€ 12.00) based on FCFY '13E**.

Y/E 31.12 (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Sales	96.3	73.1	112.7	129.0	130.5	143.1	154.2
Sales growth	9 %	-24 %	54 %	14 %	1 %	10 %	8 %
EBITDA	9.3	3.7	14.3	20.6	19.6	24.6	29.4
EBIT	4.1	-2.7	6.5	12.5	10.9	15.5	20.4
Net income	1.1	-5.0	1.8	3.6	3.0	6.8	10.2
Net debt	42.9	57.6	52.9	60.7	54.4	50.2	42.4
Net gearing	87.5 %	128.4 %	115.0 %	121.4 %	108.9 %	86.4 %	52.1 %
Net Debt/EBITDA	4.6	15.4	3.7	2.9	2.8	2.0	1.4
EPS fully diluted	0.14	-0.63	0.22	0.45	0.38	0.85	1.28
CPS	0.63	0.02	0.40	0.27	1.12	0.88	1.25
DPS	0.00	0.00	0.00	0.00	0.11	0.15	0.42
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %	2.2 %	6.2 %
Gross profit margin	44.8 %	45.6 %	46.0 %	48.8 %	48.4 %	49.8 %	50.8 %
EBITDA margin	9.7 %	5.1 %	12.7 %	15.9 %	15.0 %	17.2 %	19.1 %
EBIT margin	4.3 %	-3.7 %	5.8 %	9.7 %	8.4 %	10.9 %	13.2 %
ROCE	4.2 %	-2.5 %	5.3 %	9.1 %	8.0 %	11.8 %	14.9 %
EV/sales	1.1	1.7	1.1	1.0	0.9	0.8	0.7
EV/EBITDA	11.5	32.9	8.4	6.2	6.2	4.8	3.8
EV/EBIT	25.9	-45.4	18.4	10.3	11.2	7.6	5.4
PER	48.7	-10.8	30.4	14.9	17.8	7.9	5.3
Adjusted FCF yield	4.0 %	0.2 %	7.2 %	9.0 %	8.8 %	10.9 %	13.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 15.11.2012



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 8.70 / 6.15
Price/Book Ratio: 1.1
Relative performance (SDAX):
3 months -1.9 %
6 months 0.8 %
12 months -17.6 %

Changes in estimates

		Sales	EBIT	EPS
2012	old:	135.0	13.2	0.63
	Δ	-3.3%	-17.4%	-39.4%
2013	old:	150.2	17.9	1.07
	Δ	-4.7%	-13.1%	-20.1%
2014	old:	165.6	23.7	1.62
	Δ	-6.9%	-14.1%	-20.8%

Key share data:

Number of shares: (in m pcs) 8.0
Authorised capital: (in € m) 4.0
Book value per share: (in €) 6.2
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.

EURm	Q3 12 est	Q3 11	yoy	Q2 12	qoq	9m 12E	9m 11	yoy
Sales	31.9	30.6	4.4%	34.2	-6.6%	100.2	100.7	-0.5%
Functional fillers	22.5	19.1	17.8%	23.8	-5.3%	69.5	66.7	4.2%
Technical Ceramics	9.5	11.5	-17.4%	10.3	-7.7%	30.7	34.0	-9.7%
EBITDA	4.6	4.6	-1.1%	6.1	-25.4%	15.6	17.1	-8.6%
EBITDA margin (%)	14.3%	15.1%	- 0.8 pp	17.9%	- 3.6 pp	15.6%	16.9%	- 1.4 pp
EBIT	2.4	2.6	-8.8%	3.9	-39.7%	9.1	11.0	-17.6%
EBIT margin (%)	7.4%	8.5%	- 1.1 pp	11.5%	- 4.1 pp	9.1%	11.0%	- 1.9 pp
Net profit	0.3	0.2	42.9%	1.3	-75.7%	2.4	3.7	-34.3%
Net margin (%)	1.0%	0.7%	+ 0.3 pp	3.8%	- 2.8 pp	2.4%	3.7%	- 1.2 pp
EPS	0.04	0.03	42.9%	0.16	-75.7%	0.30	0.46	-34.3%

Source: Company data; Hauck&Aufhäuser Institutional Research

Financials

Profit and loss (EUR m)	2008	2009	2010	2011	2012E	2013E	2014E
Net sales	96.3	73.1	112.7	129.0	130.5	143.1	154.2
<i>Sales growth</i>	9.3 %	-24.1 %	54.3 %	14.5 %	1.1 %	9.7 %	7.8 %
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	130.5	143.1	154.2
Other operating income	1.9	1.0	2.2	1.4	1.4	1.3	1.4
Material expenses	57.5	38.1	60.8	69.8	67.3	71.8	75.9
Personnel expenses	17.1	15.6	19.0	21.0	22.0	23.2	24.0
Other operating expenses	18.6	15.0	20.7	22.9	23.0	24.8	26.4
Total operating expenses	91.3	67.6	98.3	112.2	110.9	118.6	124.8
EBITDA	9.3	3.7	14.3	20.6	19.6	24.6	29.4
Depreciation	5.2	6.4	7.8	8.0	8.7	9.0	9.0
EBITA	4.1	-2.7	6.5	12.5	10.9	15.5	20.4
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	10.9	15.5	20.4
Interest income	0.6	0.1	0.2	0.6	0.0	0.1	0.1
Interest expenses	3.7	4.4	5.3	6.9	6.0	5.0	4.4
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	-6.0	-4.9	-4.3
Recurring pretax income from continuing operations	1.0	-7.0	1.4	6.2	4.9	10.7	16.1
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	4.9	10.7	16.1
Taxes	1.2	-1.7	-0.7	1.6	1.3	3.2	4.8
Net income from continuing operations	-0.2	-5.3	2.1	4.5	3.6	7.5	11.2
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	3.6	7.5	11.2
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	3.0	6.8	10.2
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	0.38	0.85	1.28

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 %	1.1 %	0.9 %	0.9 %
Material expenses	59.8 %	52.1 %	54.0 %	54.1 %	51.6 %	50.2 %	49.2 %
Personnel expenses	17.8 %	21.3 %	16.9 %	16.3 %	16.9 %	16.2 %	15.6 %
Other operating expenses	19.3 %	20.5 %	18.3 %	17.7 %	17.6 %	17.3 %	17.1 %
Total operating expenses	94.9 %	92.6 %	87.2 %	87.0 %	85.0 %	82.8 %	80.9 %
EBITDA	9.7 %	5.1 %	12.7 %	15.9 %	15.0 %	17.2 %	19.1 %
Depreciation	5.4 %	8.8 %	6.9 %	6.2 %	6.7 %	6.3 %	5.8 %
EBITA	4.3 %	-3.7 %	5.8 %	9.7 %	8.4 %	10.9 %	13.2 %
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 %	8.4 %	10.9 %	13.2 %
Interest income	0.6 %	0.2 %	0.2 %	0.4 %	0.0 %	0.1 %	0.1 %
Interest expenses	3.8 %	6.1 %	4.7 %	5.4 %	4.6 %	3.5 %	2.9 %
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 %	-4.6 %	-3.4 %	-2.8 %
Recurring pretax income from continuing operations	1.1 %	-9.6 %	1.3 %	4.8 %	3.8 %	7.5 %	10.4 %
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 %	3.8 %	7.5 %	10.4 %
Tax rate	118.3 %	24.2 %	-45.5 %	26.7 %	27.0 %	30.0 %	30.0 %
Net income from continuing operations	-0.2 %	-7.3 %	1.9 %	3.5 %	2.8 %	5.2 %	7.3 %
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 %	2.8 %	5.2 %	7.3 %
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 %	2.3 %	4.8 %	6.6 %

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	117.7	118.7	119.7
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	117.9	118.9	119.9
Inventories	28.4	19.2	21.4	26.3	25.1	27.5	29.7
Accounts receivable	1.3	0.5	1.6	2.2	2.3	2.5	2.7
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	15.6	6.7	7.6
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	45.9	36.7	39.9
TOTAL ASSETS	132.2	131.8	166.0	165.4	163.8	155.7	159.8
SHAREHOLDERS EQUITY	49.0	44.9	46.0	50.0	49.9	58.1	81.4
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	42.0
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	55.7
short-term liabilities to banks	10.2	4.7	8.3	8.1	8.0	8.0	8.0
Accounts payable	9.5	6.1	11.2	10.0	12.5	13.7	14.8
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)	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	37.5	35.0	22.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	132.2	132.7	166.0	165.4	163.8	155.7	159.8

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 %	71.8 %	76.2 %	74.9 %
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 %	72.0 %	76.4 %	75.0 %
Inventories	21.5 %	14.5 %	12.9 %	15.9 %	15.3 %	17.7 %	18.6 %
Accounts receivable	1.0 %	0.4 %	1.0 %	1.4 %	1.4 %	1.6 %	1.7 %
Other current assets	2.4 %	2.2 %	2.1 %	1.8 %	1.8 %	0.0 %	0.0 %
Liquid assets	1.5 %	0.4 %	17.4 %	9.9 %	9.5 %	4.3 %	4.7 %
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 %	28.0 %	23.6 %	25.0 %
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 %	30.5 %	37.3 %	50.9 %
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 %	37.8 %	31.4 %	26.3 %
Provisions for pensions and similar obligations	7.3 %	8.4 %	7.9 %	8.3 %	8.4 %	8.8 %	8.6 %
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 %	46.6 %	40.2 %	34.8 %
short-term liabilities to banks	7.7 %	3.6 %	5.0 %	4.9 %	4.9 %	5.1 %	5.0 %
Accounts payable	7.2 %	4.6 %	6.8 %	6.1 %	7.6 %	8.8 %	9.3 %
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)	13.3 %	9.8 %	8.6 %	8.0 %	8.1 %	8.5 %	0.0 %
Deferred taxes	3.0 %	1.6 %	1.6 %	2.3 %	2.3 %	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 %	22.9 %	22.5 %	14.3 %
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	3.6	7.5	11.2
Depreciation of fixed assets (incl. leases)	5.2	6.4	7.8	8.0	8.7	9.0	9.0
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
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	12.3	16.5	20.3
Increase/decrease in inventory	-10.6	9.2	-2.2	-4.9	1.2	-2.4	-2.1
Increase/decrease in accounts receivable	1.5	1.4	-1.7	-0.6	0.0	-0.2	-0.2
Increase/decrease in accounts payable	-1.9	-10.5	4.1	-1.2	2.5	1.2	1.1
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	3.7	-1.4	-1.3
Cash flow from operating activities	0.6	0.2	9.2	8.6	16.0	15.1	19.0
CAPEX	21.5	20.4	7.5	15.4	10.0	10.0	10.0
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	-10.0	-10.0
Cash flow before financing	-15.8	-20.2	1.7	-6.8	6.0	5.1	9.0
Increase/decrease in debt position	9.9	18.8	28.7	-5.6	-7.1	-13.0	-6.9
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	0.9	1.2
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	-13.9	-8.1
Increase/decrease in liquid assets	0.2	-1.4	28.4	-12.4	-1.1	-8.8	0.9
Liquid assets at end of period	2.0	0.6	29.0	16.7	15.6	6.7	7.6

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 %	1.1 %	9.7 %	7.8 %
EBITDA growth	11.5 %	-59.9 %	283.5 %	43.6 %	-4.6 %	25.1 %	19.7 %
EBIT growth	3.6 %	-165.6 %	-342.1 %	91.3 %	-12.7 %	42.2 %	31.1 %
EPS growth	-52.9 %	-550.9 %	-135.5 %	102.4 %	-15.6 %	125.1 %	49.8 %
Efficiency							
Total operating costs / sales	94.9 %	92.6 %	87.2 %	87.0 %	85.0 %	82.8 %	80.9 %
Sales per employee	285.7	210.5	312.2	328.3	330.4	357.8	385.6
EBITDA per employee	27.6	10.8	39.7	52.3	49.7	61.4	73.5
Balance sheet analysis							
Avg. working capital / sales	15.3 %	23.2 %	11.3 %	11.7 %	12.8 %	10.9 %	11.0 %
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	74.6	76.5	77.9
Cash flow analysis							
Free cash flow	-20.9	-20.2	1.7	-6.8	6.0	5.1	9.0
Free cash flow/sales	-21.7 %	-27.6 %	1.5 %	-5.2 %	4.6 %	3.5 %	5.8 %
FCF / net profit	-1882.6	402.6 %	97.5 %	-186.4 %	196.8 %	74.0 %	87.8 %
FCF yield	-38.6 %	-37.2 %	3.2 %	-12.5 %	11.0 %	9.3 %	16.6 %
Capex / deprec	413.9 %	316.8 %	96.5 %	191.5 %	114.9 %	110.9 %	110.9 %
Capex / maintenance capex	413.9 %	370.9 %	125.0 %	237.2 %	142.9 %	125.0 %	110.9 %
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	54.4	50.2	42.4
Net Debt/EBITDA	4.6	15.4	3.7	2.9	2.8	2.0	1.4
Net debt / equity	0.9	1.3	1.1	1.2	1.1	0.9	0.5
Interest cover	1.1	0.0	1.2	1.8	1.8	3.1	4.6
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	29.7 %	17.5 %	32.9 %
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	1.1
Plant turnover	1.0	0.7	1.0	1.1	1.1	1.2	1.3
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 %	8.0 %	11.8 %	14.9 %
ROE	2.3 %	-11.2 %	3.9 %	7.3 %	6.1 %	11.8 %	12.6 %
Other							
Interest paid / avg. debt	9.1 %	8.6 %	7.6 %	8.7 %	8.2 %	7.8 %	8.3 %
No. employees (average)	337	347	361	393	395	400	400
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	0.1	0.4
EPS reported	0.14	-0.63	0.22	0.45	0.38	0.85	1.28
Valuation ratios							
P/BV	1.1	1.2	1.2	1.1	1.1	0.9	0.7
EV/sales	1.1	1.7	1.1	1.0	0.9	0.8	0.7
EV/EBITDA	11.5	32.9	8.4	6.2	6.2	4.8	3.8
EV/EBITA	25.9	-45.4	18.4	10.3	11.2	7.6	5.4
EV/EBIT	25.9	-45.4	18.4	10.3	11.2	7.6	5.4
EV/FCF	-5.1	-6.1	69.3	-19.0	20.4	23.4	12.3
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.7 %	2.2 %	6.2 %

Source: Company data, Hauck & Aufhäuser

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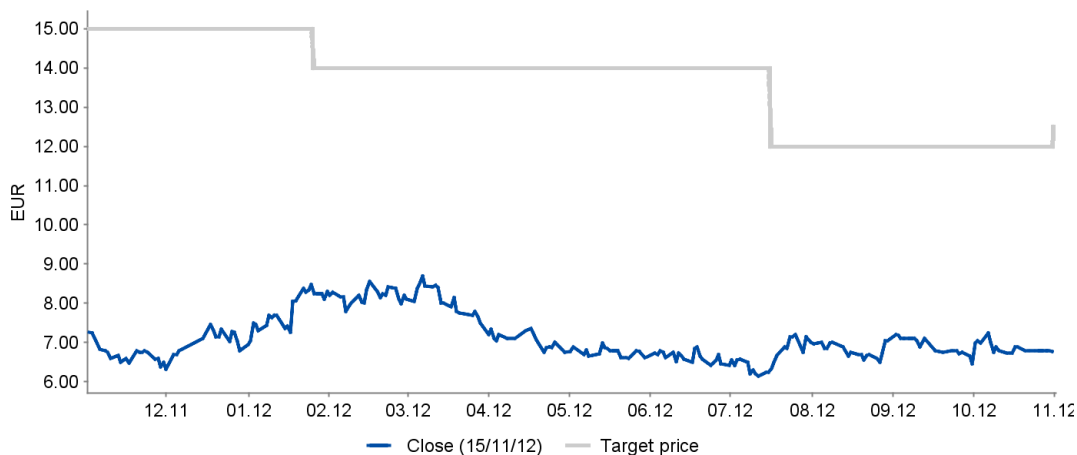
Company	Disclosure
Nabaltec AG	2, 5

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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 16/11/12**

Initiation coverage
14-April-11



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