

Buy (old: Buy)

Price target: EUR 14.00 (old: EUR 15.00)

Price:	EUR 8.10	Next result:	Q4 30.04.12
Bloomberg:	NTG GR	Market cap:	EUR 64.8 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 134.8 m

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Digestion of weak German production data – adj. est. and PT

Weak German industrial production data and results from competitor Albemarle (US), led us to adjust our estimates. German industrial production was disappointing and declined by 2.9% m/m in December and 2.2% qoq in Q4. Also, Albemarle reported a decline in sales in its Polymer Solutions division by 5% yoy in Q4 highlighting weak demand in Europe and soft production figures for electronics.

Hence, we expect sales for Nabaltec to decline by 4% qoq to € 29.3m (old € 31.8m) in Q4 which should translate into an EBIT of € 1.6m positing an EBIT margin of 5.5% (old € 2.3m). Nevertheless, for **FY 2011 this would imply sales growth of 15% yoy to a new record of € 130m and an EBIT of € 12.6m (9.6% margin) which is in-line with management's guidance** of € 128-131m in sales and an EBIT of at least € 12m. In addition to weaker sales, interest expenses are adjusted upwards to € 6.2m (old € 5.8m) explaining the disproportionate adjustment of EPS by 17% for 2011E.

For 2012 and 2013 we maintain our growth assumption, however starting from a lower level in 2011. Hence sales estimates are reduced by 1.6% and 2.4% respectively. Considering the high operational and financial leverage this translates into **11% and 12% lower EPS estimates for 2012E and 2013E**.

Albemarle stated to see early signs of a recovery in customer demand in electronics end markets and projects the business to grow in 2012. Also leading indicators point to a pick up in general business activity. Moreover, **the substitution of hazardous flame retardants with non toxic and environmental friendly substances is unbroken** driven by tighter regulation and phase out commitments of all leading OEMs. This should allow Nabaltec to achieve healthy growth which is additionally supported by new products which are in the ramp up process at customers including a stabiliser for PVC (e.g. for foils and window frames) and a boehmite used as a synergist in printed circuit boards. New products explain 50% of the expected growth.

Based on new estimates **FCFY 2012E points to a fair value of € 14** (old € 15). However, this does not incorporate the potential to deleverage and fully utilise newly installed capacities. Alone the **redemption of debt by € 8m p.a. should translate into a significant appreciation of the equity value**. Remains a BUY.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 13.00 / 6.32
Price/Book Ratio: 1.4
Relative performance (SDAX):
3 months -3.7 %
6 months -25.2 %
12 months 11.4 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	132.5	13.3	0.60
	Δ	-1.9%	-6.3%	-16.7%
2012	old:	142.2	16.2	0.92
	Δ	-1.6%	-5.5%	-11.5%
2013	old:	157.4	20.6	1.36
	Δ	-2.4%	-7.4%	-12.2%

Key share data:

Number of shares: (in m pcs) 8.0
Authorised capital: (in € m) 4.0
Book value per share: (in €) 5.8
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)	2007	2008	2009	2010	2011E	2012E	2013E
Sales	88.1	96.3	73.1	112.7	130.0	140.0	153.6
Sales growth	23 %	9 %	-24 %	54 %	15 %	8 %	10 %
EBITDA	8.4	9.3	3.7	14.3	20.6	24.4	28.9
EBIT	4.0	4.1	-2.7	6.5	12.5	15.3	19.1
Net income	2.4	1.1	-5.0	1.8	4.0	6.5	9.6
Net debt	33.8	42.9	57.6	52.9	56.9	52.4	42.8
Net gearing	68.4 %	87.5 %	128.4 %	115.0 %	122.5 %	92.0 %	64.7 %
Net Debt/EBITDA	4.0	4.6	15.4	3.7	2.8	2.1	1.5
EPS fully diluted	0.29	0.14	-0.63	0.22	0.50	0.82	1.20
CPS	2.06	0.63	0.02	0.40	0.55	1.02	1.39
DPS	0.00	0.00	0.00	0.00	0.08	0.13	0.20
Dividend yield	1.2 %	0.0 %	0.0 %	0.0 %	0.9 %	1.6 %	2.5 %
Gross profit margin	44.5 %	44.8 %	45.6 %	46.0 %	49.0 %	50.4 %	51.5 %
EBITDA margin	9.5 %	9.7 %	5.1 %	12.7 %	15.8 %	17.4 %	18.8 %
EBIT margin	4.5 %	4.3 %	-3.7 %	5.8 %	9.6 %	11.0 %	12.4 %
ROCE	4.6 %	4.2 %	-2.5 %	5.3 %	9.3 %	11.5 %	14.2 %
EV/sales	1.2	1.2	1.8	1.2	1.0	0.9	0.8
EV/EBITDA	13.0	12.6	35.7	9.1	6.6	5.3	4.2
EV/EBIT	27.2	28.5	-49.4	20.0	10.8	8.5	6.3
PER	18.7	58.3	-12.9	36.4	16.1	9.9	6.8
Adjusted Free Cash Flow	4.8 %	3.6 %	0.2 %	6.6 %	8.5 %	10.7 %	13.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 14.02.2012

Financials

Profit and loss (EUR m)	2007	2008	2009	2010	2011E	2012E	2013E
Net sales	88.1	96.3	73.1	112.7	130.0	140.0	153.6
<i>Sales growth</i>	23.1 %	9.3 %	-24.1 %	54.3 %	15.3 %	7.7 %	9.7 %
Increase/decrease in finished goods and work-in-process	1.3	4.4	-1.7	-0.1	1.5	0.0	0.0
Total sales	89.4	100.6	71.4	112.6	131.5	140.0	153.6
Other operating income	2.4	1.9	1.0	2.2	1.3	1.3	1.2
Material expenses	50.2	57.5	38.1	60.8	67.7	69.4	74.4
Personnel expenses	15.6	17.1	15.6	19.0	21.3	22.9	24.7
Other operating expenses	17.6	18.6	15.0	20.7	23.2	24.4	26.8
Total operating expenses	81.1	91.3	67.6	98.3	110.9	115.5	124.7
EBITDA	8.4	9.3	3.7	14.3	20.6	24.4	28.9
Depreciation	4.4	5.2	6.4	7.8	8.1	9.1	9.9
EBITA	4.0	4.1	-2.7	6.5	12.5	15.3	19.1
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	12.5	15.3	19.1
Interest income	0.5	0.6	0.1	0.2	0.2	0.3	0.1
Interest expenses	3.3	3.7	4.4	5.3	6.1	5.5	4.5
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	-5.9	-5.2	-4.4
Recurring pretax income from continuing operations	1.2	1.0	-7.0	1.4	6.6	10.1	14.6
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	6.6	10.1	14.6
Taxes	0.5	1.2	-1.7	-0.7	2.0	3.0	4.4
Net income from continuing operations	0.7	-0.2	-5.3	2.1	4.6	7.1	10.2
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	4.6	7.1	10.2
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	4.0	6.5	9.6
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	0.50	0.82	1.20

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 %	1.2 %	0.0 %	0.0 %
Total sales	101.5 %	104.5 %	97.7 %	100.0 %	101.2 %	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 %	52.1 %	49.6 %	48.5 %
Personnel expenses	17.8 %	17.8 %	21.3 %	16.9 %	16.4 %	16.4 %	16.1 %
Other operating expenses	20.0 %	19.3 %	20.5 %	18.3 %	17.8 %	17.4 %	17.4 %
Total operating expenses	92.0 %	94.9 %	92.6 %	87.2 %	85.3 %	82.6 %	81.2 %
EBITDA	9.5 %	9.7 %	5.1 %	12.7 %	15.8 %	17.4 %	18.8 %
Depreciation	5.0 %	5.4 %	8.8 %	6.9 %	6.2 %	6.5 %	6.4 %
EBITA	4.5 %	4.3 %	-3.7 %	5.8 %	9.6 %	11.0 %	12.4 %
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	4.5 %	4.3 %	-3.7 %	5.8 %	9.6 %	11.0 %	12.4 %
Interest income	0.5 %	0.6 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %
Interest expenses	3.7 %	3.8 %	6.1 %	4.7 %	4.7 %	3.9 %	3.0 %
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 %	-4.5 %	-3.7 %	-2.9 %
Recurring pretax income from continuing operations	1.3 %	1.1 %	-9.6 %	1.3 %	5.1 %	7.2 %	9.5 %
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 %	5.1 %	7.2 %	9.5 %
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 %	3.6 %	5.1 %	6.7 %
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 %	3.6 %	5.1 %	6.7 %
Minority interest	-1.9 %	-1.4 %	-0.4 %	0.3 %	0.5 %	0.4 %	0.4 %
Net income (net of minority interest)	2.7 %	1.2 %	-6.9 %	1.6 %	3.1 %	4.7 %	6.2 %

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	24.7	26.6	29.2
Accounts receivable	2.8	1.3	0.5	1.6	1.8	2.0	2.2
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	15.6	11.5	10.9
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	45.6	43.6	42.2
TOTAL ASSETS	116.9	132.2	131.8	166.0	161.8	165.6	162.5
SHAREHOLDERS EQUITY	49.3	49.0	44.9	46.0	46.5	57.0	66.2
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	13.0	14.0	15.3
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	37.9	38.9	34.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	117.0	132.2	132.7	166.0	161.8	165.6	162.5

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 %	71.7 %	73.6 %	73.9 %
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 %	71.8 %	73.7 %	74.0 %
Inventories	15.3 %	21.5 %	14.5 %	12.9 %	15.3 %	16.1 %	18.0 %
Accounts receivable	2.4 %	1.0 %	0.4 %	1.0 %	1.1 %	1.2 %	1.3 %
Other current assets	9.9 %	2.4 %	2.2 %	2.1 %	2.2 %	2.1 %	0.0 %
Liquid assets	1.4 %	1.5 %	0.4 %	17.4 %	9.6 %	6.9 %	6.7 %
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 %	28.2 %	26.3 %	26.0 %
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 %	28.7 %	34.4 %	40.7 %
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 %	39.9 %	33.7 %	30.0 %
Provisions for pensions and similar obligations	8.2 %	7.3 %	8.4 %	7.9 %	8.1 %	7.9 %	8.0 %
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 %	48.4 %	42.1 %	38.0 %
short-term liabilities to banks	5.8 %	7.7 %	3.6 %	5.0 %	4.9 %	4.8 %	3.1 %
Accounts payable	9.7 %	7.2 %	4.6 %	6.8 %	8.0 %	8.4 %	9.4 %
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 %	8.8 %	8.6 %	8.8 %
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 %	23.5 %	23.5 %	21.3 %
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)	2007	2008	2009	2010	2011E	2012E	2013E
Net profit/loss	0.7	-0.2	-5.3	2.1	4.6	7.1	10.2
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	12.7	16.2	20.1
Increase/decrease in inventory	-3.5	-10.6	9.2	-2.2	-3.3	-1.9	-2.6
Increase/decrease in accounts receivable	-0.4	1.5	1.4	-1.7	-0.2	-0.1	-0.2
Increase/decrease in accounts payable	1.5	-1.9	-10.5	4.1	1.7	1.0	1.4
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	-1.8	-1.0	-1.4
Cash flow from operating activities	16.4	0.6	0.2	9.2	10.9	15.1	18.7
CAPEX	27.0	21.5	20.4	7.5	15.0	10.0	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	-10.0	-8.0
Cash flow before financing	-10.8	-15.8	-20.2	1.7	-4.1	5.1	10.7
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	0.6	1.1
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	-9.2	-11.3
Increase/decrease in liquid assets	-9.4	0.2	-1.4	28.4	-13.5	-4.1	-0.6
Liquid assets at end of period	1.7	2.0	0.6	29.0	15.6	11.5	10.9

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	38.0	39.0	42.8
yoy change	13.8 %	19.5 %	-34.8 %	59.4 %	8.4 %	2.6 %	9.7 %
Rest of Europe	48.5	48.9	37.3	50.2	60.0	62.0	66.0
yoy change	25.4 %	0.7 %	-23.7 %	34.6 %	19.6 %	3.3 %	6.5 %
NAFTA	6.2	7.8	7.8	17.1	20.0	24.0	28.0
yoy change	44.8 %	26.0 %	0.6 %	119.5 %	16.8 %	20.0 %	16.7 %
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	14.5	17.2	20.6
yoy change	33.3 %	4.6 %	0.9 %	72.8 %	39.9 %	18.6 %	19.8 %
TTL	88.6	96.3	73.1	112.7	132.5	142.2	157.4
yoy change	23.0 %	8.7 %	-24.1 %	54.3 %	17.6 %	7.3 %	10.7 %

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 %	15.3 %	7.7 %	9.7 %
EBITDA growth	27.0 %	11.5 %	-59.9 %	283.5 %	43.6 %	18.7 %	18.4 %
EBIT growth	-0.7 %	3.6 %	-165.6 %	-342.1 %	90.7 %	22.8 %	24.2 %
EPS growth	-1032.8 %	-52.9 %	-550.9 %	-135.5 %	125.9 %	62.5 %	46.8 %
Efficiency							
Total operating costs / sales	92.0 %	94.9 %	92.6 %	87.2 %	85.3 %	82.6 %	81.2 %
Sales per employee	290.8	285.7	210.5	312.2	337.7	354.3	379.2
EBITDA per employee	27.6	27.6	10.8	39.7	53.4	61.8	71.4
Balance sheet analysis							
Avg. working capital / sales	9.1 %	15.3 %	23.2 %	11.3 %	9.7 %	10.1 %	10.0 %
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	68.4	71.6	73.1
Cash flow analysis							
Free cash flow	-10.6	-20.9	-20.2	1.7	-4.1	5.1	10.7
Free cash flow/sales	-12.0 %	-21.7 %	-27.6 %	1.5 %	-3.1 %	3.7 %	6.9 %
FCF / net profit	-448.6 %	-1882.6 %	402.6 %	97.5 %	-101.5 %	78.7 %	111.2 %
FCF yield	-16.3 %	-32.3 %	-31.1 %	2.7 %	-6.3 %	7.9 %	16.5 %
Capex / deprec	622.4 %	413.9 %	316.8 %	96.5 %	185.5 %	110.1 %	81.2 %
Capex / maintenance capex	617.4 %	413.9 %	370.9 %	125.0 %	230.8 %	214.3 %	106.7 %
Capex / sales	30.9 %	22.3 %	27.9 %	6.7 %	11.5 %	n/a	n/a
Security							
Net debt	33.8	42.9	57.6	52.9	56.9	52.4	42.8
Net Debt/EBITDA	4.0	4.6	15.4	3.7	2.8	2.1	1.5
Net debt / equity	0.7	0.9	1.3	1.1	1.2	0.9	0.6
Interest cover	1.2	1.1	0.0	1.2	2.1	2.8	4.2
Dividend payout ratio	33.9 %	0.0 %	0.0 %	0.0 %	15.0 %	16.3 %	17.1 %
Asset utilisation							
Capital employed turnover	0.9	1.0	0.7	0.8	1.0	1.0	1.2
Operating assets turnover	1.0	0.8	0.6	0.9	1.0	1.0	1.1
Plant turnover	1.1	1.0	0.7	1.0	1.1	1.1	1.3
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 %	9.3 %	11.5 %	14.2 %
ROE	4.8 %	2.3 %	-11.2 %	3.9 %	8.6 %	11.5 %	14.5 %
Other							
Interest paid / avg. debt	10.1 %	9.1 %	8.6 %	7.6 %	7.9 %	8.1 %	7.7 %
No. employees (average)	303	337	347	361	385	395	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	0.1	0.2
EPS reported	0.29	0.14	-0.63	0.22	0.50	0.82	1.20
Valuation ratios							
P/BV	1.3	1.3	1.4	1.4	1.4	1.1	1.0
EV/sales	1.2	1.2	1.8	1.2	1.0	0.9	0.8
EV/EBITDA	13.0	12.6	35.7	9.1	6.6	5.3	4.2
EV/EBITA	27.2	28.5	-49.4	20.0	10.8	8.5	6.3
EV/EBIT	27.2	28.5	-49.4	20.0	10.8	8.5	6.3
EV/FCF	-10.2	-5.6	-6.6	75.4	-33.1	25.3	11.3
Dividend yield	1.2 %	0.0 %	0.0 %	0.0 %	0.9 %	1.6 %	2.5 %

Source: Company data, Hauck & Aufhäuser

Disclosure in respect of section 34b of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG)

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 15/02/12**

Initiation coverage
14-April-11



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Buy	75.64 %	50.00 %
Sell	7.69 %	0.00 %
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Competent supervisory authority

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