

Buy (old: Buy)

Price target: EUR 14.00 (old: EUR 14.00)

Price: EUR 8.40 **Next result:** Q4 30.04.12
Bloomberg: NTG GR **Market cap:** EUR 67.0 m
Reuters: NTGG.DE **Enterprise Value:** EUR 137.2 m

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“Environmental Awareness & Scarce Resources”

...is the motto of leading cable producer Leoni at the 2012 Hanover Trade Fair. In a press release Leoni highlighted its strategic objective to become the most innovative and leading producer of cables for environmental technologies involving all kind of cables and modules for solar power plants. Apart from the innovations for the solar industry, the company introduces environmentally friendly cables for the areas of rolling stock and air traffic, energy, data communication, electrical appliances, automation. These cables should boast the use of environmentally compatible materials stating that the insulation material as a matter of principle consists of halogen-free plastics. These emit no toxic or corrosive gases and provoke less smoke gas density in case of fire or under high thermal load.

Other leading cable companies such as Prysmian/Draka and Nexans are also strongly promoting their halogen free cables as those do not release toxic gases or deadly fumes in case of fire whilst the smoke is non corrosive and non opaque.

Nabaltec produces halogen flame retardants which go into the cable insulation and benefits from its patented technology, dominant market share of c. 30% in aluminium hydroxide based flame retardants in the developed world as well as significant market entry barriers in terms of capital requirements and know-how/patents. Hence, the sequential decline in H2 '11 was solely driven by uncertainty from the sovereign debt crisis and exaggerated by customers cutting inventories. In our view, the mid to long term growth potential remains well intact. With the release of the preliminary figures Nabaltec has provided a guidance looking for mid single digit growth in 2012 (eH&A 8%) also stating that the year has started promising. We expect Q1 results to reflect a sound sequential rebound from Q4. Thanks to significant investments over the last years the company has capacities installed which should allow to increase sales above € 160m at constant prices.

Neither the sound mid term growth prospects nor the potential to de-lever the company look priced in. Both should provide equity investors a significant returns potential. **Remains a BUY, PT € 14.00 conservatively based on FCFY 2012E** also not incorporating future growth or debt redemptions.

Y/E 31.12 (EUR m)	2008	2009	2010	2011P	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	19.1	24.9
Net income	1.1	-5.0	1.8	3.7	6.5	9.6	13.8
Net debt	42.9	57.6	52.9	57.2	52.1	42.5	26.1
Net gearing	87.5 %	128.4 %	115.0 %	123.8 %	91.0 %	64.0 %	26.9 %
Net Debt/EBITDA	4.6	15.4	3.7	2.8	2.1	1.5	0.8
EPS fully diluted	0.14	-0.63	0.22	0.46	0.82	1.20	1.73
CPS	0.63	0.02	0.40	0.53	1.00	1.39	1.65
DPS	0.00	0.00	0.00	0.00	0.13	0.20	0.74
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.6 %	2.4 %	8.8 %
Gross profit margin	44.8 %	45.6 %	46.0 %	48.6 %	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 %	11.0 %	12.4 %	14.7 %
ROCE	4.2 %	-2.5 %	5.3 %	9.3 %	11.5 %	14.2 %	17.6 %
EV/sales	1.2	1.9	1.2	1.1	0.9	0.8	0.6
EV/EBITDA	12.8	36.3	9.3	6.7	5.4	4.2	3.1
EV/EBIT	29.0	-50.2	20.3	11.0	8.6	6.4	4.3
PER	60.3	-13.4	37.6	18.1	10.2	7.0	4.9
Adjusted FCF yield	3.5 %	0.2 %	6.5 %	8.4 %	10.5 %	13.5 %	16.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 28.03.2012



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 13.00 / 6.32

Price/Book Ratio: 1.5

Relative performance (SDAX):

3 months -
6 months -11.9 %
12 months 10.1 %

Changes in estimates

		Sales	EBIT	EPS
2011	old:	129.0	12.5	0.45
	Δ	-	-	-
2012	old:	140.0	15.3	0.82
	Δ	-	-	-
2013	old:	153.6	19.1	1.20
	Δ	-	-	-

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.

Financials

Profit and loss (EUR m)	2008	2009	2010	2011P	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	1.5	0.0	0.0	0.0
Total sales	100.6	71.4	112.6	130.5	140.0	153.6	168.9
Other operating income	1.9	1.0	2.2	1.3	1.3	1.2	1.4
Material expenses	57.5	38.1	60.8	67.7	69.4	74.4	81.2
Personnel expenses	17.1	15.6	19.0	21.3	22.9	24.7	26.1
Other operating expenses	18.6	15.0	20.7	22.2	24.4	26.8	28.3
Total operating expenses	91.3	67.6	98.3	109.9	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	8.1	9.1	9.9	9.9
EBITA	4.1	-2.7	6.5	12.5	15.3	19.1	24.9
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
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	19.1	24.9
Interest income	0.6	0.1	0.2	0.0	0.3	0.1	0.1
Interest expenses	3.7	4.4	5.3	6.3	5.5	4.5	3.8
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	-6.3	-5.2	-4.4	-3.7
Recurring pretax income from continuing operations	1.0	-7.0	1.4	6.2	10.1	14.6	21.2
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	14.6	21.2
Taxes	1.2	-1.7	-0.7	1.9	3.0	4.4	6.3
Net income from continuing operations	-0.2	-5.3	2.1	4.3	7.1	10.2	14.8
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	4.3	7.1	10.2	14.8
Minority interest	-1.3	-0.3	0.3	0.6	0.6	0.6	1.0
Net income (net of minority interest)	1.1	-5.0	1.8	3.7	6.5	9.6	13.8
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	0.82	1.20	1.73

Profit and loss (common size)	2008	2009	2010	2011P	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 %	1.2 %	0.0 %	0.0 %	0.0 %
Total sales	104.5 %	97.7 %	100.0 %	101.2 %	100.0 %	100.0 %	100.0 %
Other operating income	2.0 %	1.4 %	1.9 %	1.0 %	0.9 %	0.8 %	0.8 %
Material expenses	59.8 %	52.1 %	54.0 %	52.5 %	49.6 %	48.5 %	48.1 %
Personnel expenses	17.8 %	21.3 %	16.9 %	16.5 %	16.4 %	16.1 %	15.4 %
Other operating expenses	19.3 %	20.5 %	18.3 %	17.2 %	17.4 %	17.4 %	16.7 %
Total operating expenses	94.9 %	92.6 %	87.2 %	85.2 %	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 %	6.3 %	6.5 %	6.4 %	5.8 %
EBITA	4.3 %	-3.7 %	5.8 %	9.7 %	11.0 %	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 %	11.0 %	12.4 %	14.7 %
Interest income	0.6 %	0.2 %	0.2 %	0.0 %	0.2 %	0.1 %	0.1 %
Interest expenses	3.8 %	6.1 %	4.7 %	4.9 %	3.9 %	3.0 %	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 %	-3.7 %	-2.9 %	-2.2 %
Recurring pretax income from continuing operations	1.1 %	-9.6 %	1.3 %	4.8 %	7.2 %	9.5 %	12.5 %
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 %	9.5 %	12.5 %
Tax rate	118.3 %	24.2 %	-45.5 %	30.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	-0.2 %	-7.3 %	1.9 %	3.4 %	5.1 %	6.7 %	8.8 %
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 %	3.4 %	5.1 %	6.7 %	8.8 %
Minority interest	-1.4 %	-0.4 %	0.3 %	0.5 %	0.4 %	0.4 %	0.6 %
Net income (net of minority interest)	1.2 %	-6.9 %	1.6 %	2.9 %	4.7 %	6.2 %	8.2 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2008	2009	2010	2011P	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	115.9	121.9	120.0	118.2
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	97.3	108.7	109.2	116.2	122.1	120.2	118.4
Inventories	28.4	19.2	21.4	24.5	26.6	29.2	32.1
Accounts receivable	1.3	0.5	1.6	1.8	2.0	2.2	2.4
Other current assets	3.2	3.0	3.5	3.5	3.5	0.0	0.0
Liquid assets	1.9	0.5	29.0	15.3	11.8	11.2	13.9
Deferred taxes	0.0	0.0	1.3	0.0	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	45.2	43.9	42.5	48.4
TOTAL ASSETS	132.2	131.8	166.0	161.3	165.9	162.8	166.8
SHAREHOLDERS EQUITY	49.0	44.9	46.0	46.2	57.3	66.4	96.9
MINORITY INTEREST	-4.0	-4.0	-4.0	-1.0	0.0	0.0	0.0
Long-term debt	34.6	53.4	73.6	64.5	55.9	48.7	35.0
Provisions for pensions and similar obligations	9.6	11.1	13.1	13.1	13.1	13.1	13.1
Other provisions	1.5	1.3	0.8	0.8	0.8	0.0	0.0
Non-current liabilities	45.8	65.8	87.4	78.3	69.7	61.7	48.1
short-term liabilities to banks	10.2	4.7	8.3	8.0	8.0	5.0	5.0
Accounts payable	9.5	6.1	11.2	12.9	14.0	15.3	16.9
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	14.2	14.2	14.2	0.0
Deferred taxes	3.9	2.1	2.7	2.7	2.7	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	37.8	38.9	34.6	21.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	132.2	132.7	166.0	161.3	165.9	162.8	166.8

Balance sheet (common size)	2008	2009	2010	2011P	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 %	71.9 %	73.4 %	73.7 %	70.9 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	73.6 %	81.9 %	65.8 %	72.0 %	73.6 %	73.9 %	71.0 %
Inventories	21.5 %	14.5 %	12.9 %	15.2 %	16.0 %	17.9 %	19.2 %
Accounts receivable	1.0 %	0.4 %	1.0 %	1.1 %	1.2 %	1.3 %	1.4 %
Other current assets	2.4 %	2.2 %	2.1 %	2.2 %	2.1 %	0.0 %	0.0 %
Liquid assets	1.5 %	0.4 %	17.4 %	9.5 %	7.1 %	6.9 %	8.3 %
Deferred taxes	0.0 %	0.0 %	0.8 %	0.0 %	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 %	28.0 %	26.4 %	26.1 %	29.0 %
TOTAL ASSETS	100.0 %	99.4 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	37.1 %	33.8 %	27.7 %	28.6 %	34.5 %	40.8 %	58.1 %
MINORITY INTEREST	-3.0 %	-3.0 %	-2.4 %	-0.6 %	0.0 %	0.0 %	0.0 %
Long-term debt	26.2 %	40.3 %	44.3 %	40.0 %	33.7 %	29.9 %	21.0 %
Provisions for pensions and similar obligations	7.3 %	8.4 %	7.9 %	8.1 %	7.9 %	8.0 %	7.8 %
Other provisions	1.2 %	1.0 %	0.5 %	0.5 %	0.5 %	0.0 %	0.0 %
Non-current liabilities	34.7 %	49.6 %	52.7 %	48.6 %	42.0 %	37.9 %	28.8 %
short-term liabilities to banks	7.7 %	3.6 %	5.0 %	5.0 %	4.8 %	3.1 %	3.0 %
Accounts payable	7.2 %	4.6 %	6.8 %	8.0 %	8.4 %	9.4 %	10.1 %
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 %	8.8 %	8.6 %	8.8 %	0.0 %
Deferred taxes	3.0 %	1.6 %	1.6 %	1.7 %	1.6 %	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 %	23.5 %	23.5 %	21.2 %	13.1 %
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)	2008	2009	2010	2011P	2012E	2013E	2014E
Net profit/loss	-0.2	-5.3	2.1	4.3	7.1	10.2	14.8
Depreciation of fixed assets (incl. leases)	5.2	6.4	7.8	8.1	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	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	5.0	0.2	9.1	12.4	16.2	20.1	24.7
Increase/decrease in inventory	-10.6	9.2	-2.2	-3.1	-2.1	-2.6	-2.9
Increase/decrease in accounts receivable	1.5	1.4	-1.7	-0.2	-0.2	-0.2	-0.2
Increase/decrease in accounts payable	-1.9	-10.5	4.1	1.6	1.1	1.4	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	-1.7	-1.1	-1.4	-1.6
Cash flow from operating activities	0.6	0.2	9.2	10.7	15.0	18.7	23.1
CAPEX	21.5	20.4	7.5	15.0	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	-15.0	-10.0	-8.0	-5.0
Cash flow before financing	-15.8	-20.2	1.7	-4.3	5.0	10.7	18.1
Increase/decrease in debt position	9.9	18.8	28.7	-9.4	-8.6	-10.2	-13.7
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	-9.4	-8.6	-11.3	-15.3
Increase/decrease in liquid assets	0.2	-1.4	28.4	-13.7	-3.6	-0.6	2.7
Liquid assets at end of period	2.0	0.6	29.0	15.3	11.8	11.2	13.9

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2008	2009	2010	2011P	2012E	2013E	2014E
Domestic	33.7	22.0	35.1	38.0	39.0	42.8	0.0
yoy change	19.5 %	-34.8 %	59.4 %	8.4 %	2.6 %	9.7 %	n/a
Rest of Europe	48.9	37.3	50.2	60.0	62.0	66.0	0.0
yoy change	0.7 %	-23.7 %	34.6 %	19.6 %	3.3 %	6.5 %	n/a
NAFTA	7.8	7.8	17.1	20.0	24.0	28.0	0.0
yoy change	26.0 %	0.6 %	119.5 %	16.8 %	20.0 %	16.7 %	n/a
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	14.5	17.2	20.6	0.0
yoy change	4.6 %	0.9 %	72.8 %	39.9 %	18.6 %	19.8 %	n/a
TTL	96.3	73.1	112.7	132.5	142.2	157.4	0.0
yoy change	8.7 %	-24.1 %	54.3 %	17.6 %	7.3 %	10.7 %	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2008	2009	2010	2011P	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 %	18.8 %	18.4 %	20.1 %
EBIT growth	3.6 %	-165.6 %	-342.1 %	90.6 %	22.9 %	24.2 %	30.4 %
EPS growth	-52.9 %	-550.9 %	-135.5 %	102.4 %	81.5 %	46.7 %	44.1 %
Efficiency							
Total operating costs / sales	94.9 %	92.6 %	87.2 %	85.2 %	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 %	9.8 %	10.0 %	10.0 %	10.0 %
Inventory turnover (sales/inventory)	3.4	3.8	5.3	5.3	5.3	5.3	5.3
Trade debtors in days of sales	4.9	2.5	5.2	5.2	5.2	5.2	5.2
A/P turnover [(A/P*365)/sales]	36.0	30.3	36.4	36.4	36.4	36.4	36.4
Cash conversion cycle (days)	124.9	128.4	66.2	67.9	71.6	73.1	73.7
Cash flow analysis							
Free cash flow	-20.9	-20.2	1.7	-4.3	5.0	10.7	18.1
Free cash flow/sales	-21.7 %	-27.6 %	1.5 %	-3.3 %	3.6 %	6.9 %	10.7 %
FCF / net profit	-1882.6	402.6 %	97.5 %	-116.0 %	77.1 %	111.2 %	130.8 %
FCF yield	-31.2 %	-30.1 %	2.6 %	-6.4 %	7.5 %	15.9 %	27.0 %
Capex / depn	413.9 %	316.8 %	96.5 %	185.5 %	110.1 %	81.2 %	50.7 %
Capex / maintenance capex	413.9 %	370.9 %	125.0 %	230.8 %	214.3 %	106.7 %	81.2 %
Capex / sales	22.3 %	27.9 %	6.7 %	11.6 %	n/a	n/a	n/a
Security							
Net debt	42.9	57.6	52.9	57.2	52.1	42.5	26.1
Net Debt/EBITDA	4.6	15.4	3.7	2.8	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	2.0	2.8	4.2	6.5
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	1.0	1.0	1.2	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	5.3	5.3	5.3	5.3
Returns							
ROCE	4.2 %	-2.5 %	5.3 %	9.3 %	11.5 %	14.2 %	17.6 %
ROE	2.3 %	-11.2 %	3.9 %	8.0 %	11.4 %	14.4 %	14.3 %
Other							
Interest paid / avg. debt	9.1 %	8.6 %	7.6 %	8.2 %	8.1 %	7.7 %	8.1 %
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	0.82	1.20	1.73
Valuation ratios							
P/BV	1.4	1.5	1.5	1.5	1.2	1.0	0.7
EV/sales	1.2	1.9	1.2	1.1	0.9	0.8	0.6
EV/EBITDA	12.8	36.3	9.3	6.7	5.4	4.2	3.1
EV/EBITA	29.0	-50.2	20.3	11.0	8.6	6.4	4.3
EV/EBIT	29.0	-50.2	20.3	11.0	8.6	6.4	4.3
EV/FCF	-5.7	-6.7	76.7	-32.0	26.2	11.5	5.9
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.6 %	2.4 %	8.8 %

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 29/03/12**

Initiation coverage
14-April-11



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Buy	79.22 %	66.67 %
Sell	6.49 %	0.00 %
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Buy: Sustainable upside potential of more than 10% within 12 months.

Sell: Sustainable downside potential of more than 10% within 12 months.

Hold: Upside/downside potential limited. No immediate catalyst visible.

Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Straße 108, 53117 Bonn and Lurgiallee 12, 60439 Frankfurt am Main, Germany

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