

Nabaltec

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
INSTITUTIONAL RESEARCH AG

Buy (old: Buy)

Price target: EUR 14.00 (old: EUR 14.00)

Price: EUR 6.75 **Next result:** Q2 21.08.12
Bloomberg: NTG GR **Market cap:** EUR 54.0 m
Reuters: NTGG.DE **Enterprise Value:** EUR 119.3 m

22-June-12

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Sound outlook confirmed

During yesterday's AGM, management confirmed its outlook for 2012 to achieve at least 5% sales growth (eH&A 8.5% yoy to € 140m) and to achieve an EBIT margin of around 10%. Management stated that after posting sales of € 34.1m in Q1 2012, business has been strong in April and May as the company continuously benefits from the increasing demand for environmental friendly flame retardants. Also, the distribution cooperation with Sumitomo Chemical for East Asia seems to gain traction providing growth stimulus irrespectively of GDP developments.

Structural demand is driven by increasingly tighter regulation around the globe and pressure from OEM's on the supply chain to phase out hazardous and environmental unfriendly halogenated flame retardants (bromine and chlorine). These face increasingly negative press coverage. **Recent studies in the US underline the danger of halogenated flame retardants** which should come under increasing regulatory pressure. Studies have found **chlorinated and brominated chemicals at extremely elevated rates in the blood streams of pregnant women and in the blood streams of toddlers**. Numerous studies have linked halogenated fire retardant chemicals to learning disorders, decreased fertility, thyroid disorders and other harm.

Nevertheless, halogenated flame retardants still account for 50% of the world market of flame retardants of c. 1.8m metric tons. Even a slow substitution should provide growth stimulus for Nabaltec as mineral based flame retardants require higher filling grades of up to 6x the quantity. Hence, **a substitution of only 1pp p.a. would require additionally c. 50k tonnes of mineral based flame retardants** which currently account for a market volume of c. 550k tpa. Given the high barriers to entry in form of capital (a Greenfield plant make no economic sense), Nabaltec should continuously benefit from the increasing demand in its oligopolistic market.

The stock trading on **0.93x book value, 5x EV/EBITDA '12E and 9x PER '12E fails to reflect the structural growth potential and the potential to strongly de-leverage the company** (i.e. eH&A € 35m between 2012-2014E). The potential to increase the value of the company as well as to redeem debt provide a significant return potential for investors who are not deterred by the limited liquidity of the stock. **Remains a BUY, PT € 14.00 based conservatively on 2012E.**



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.74 / 6.32
Price/Book Ratio: 0.9
Relative performance (SDAX):
 3 months -17.3 %
 6 months -14.1 %
 12 months -35.6 %

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 %	2.0 %	3.0 %	10.9 %
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	11.4	32.9	8.4	6.2	4.9	3.8	2.7
EV/EBIT	25.9	-45.4	18.3	10.2	7.8	5.8	3.8
PER	48.6	-10.8	30.4	14.9	8.3	5.8	3.9
Adjusted FCF yield	4.0 %	0.2 %	7.2 %	9.0 %	11.6 %	15.1 %	19.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 21.06.2012

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	-38.7 %	-37.4 %	3.2 %	-12.5 %	16.2 %	19.1 %	33.0 %
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	0.9	0.8	0.5
EV/sales	1.1	1.7	1.1	1.0	0.9	0.7	0.6
EV/EBITDA	11.4	32.9	8.4	6.2	4.9	3.8	2.7
EV/EBITA	25.9	-45.4	18.3	10.2	7.8	5.8	3.8
EV/EBIT	25.9	-45.4	18.3	10.2	7.8	5.8	3.8
EV/FCF	-5.1	-6.1	69.2	-19.0	13.6	10.7	5.3
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	2.0 %	3.0 %	10.9 %

Source: Company data, Hauck & Aufhäuser

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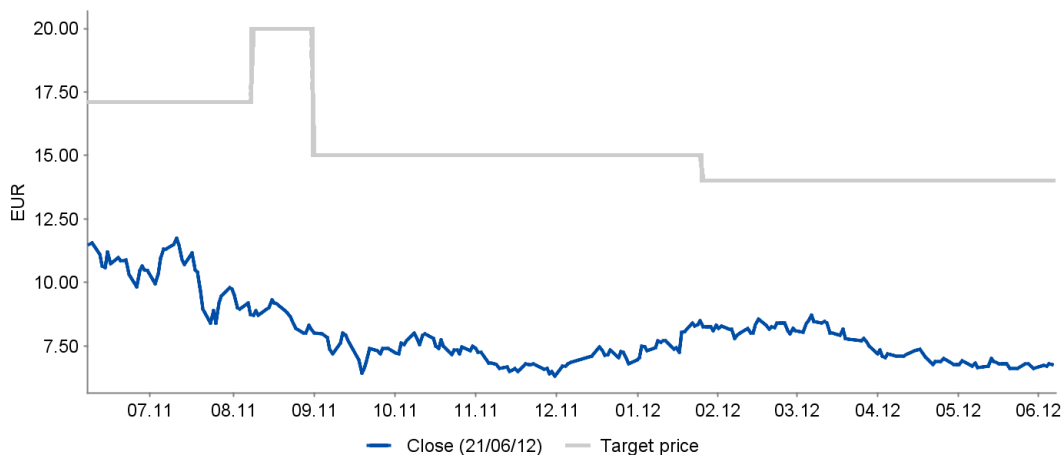
Company	Disclosure
Nabaltec AG	2, 5

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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 22/06/12**

Initiation coverage
14-April-11



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