

Nabaltec

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
INSTITUTIONAL RESEARCH AG

Buy (old: Buy)

Price target: EUR 10.20 (old: EUR 12.50)

Price:	EUR 6.53	Next result:	Q1 28.05.13
Bloomberg:	NTG GR	Market cap:	EUR 52.2 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 121.1 m

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Final FY '12 / prel. Q1 point to a strong rebound – est. & PT cut given ongoing soft macro environment

Prel. FY '12 results were released on March 4, showing that Functional Fillers grew 6% yoy to a new record of € 90m in an adverse environment thanks to the substitution of hazardous and toxic flame retardants. This could however not compensate the weakness in Technical Ceramics which declined by 11% yoy to € 39m suffering from a suppressed steel production in Europe. Fillers also achieved a record EBITDA margin of 16.4% (+0.5pp yoy) while Ceramics' margin declined to 10.4% (-5.4pp). More importantly, **cash generation was strong with CFO (before interest) up 58% yoy to € 21.5m**, sufficient to finance capex, to pay interest and to redeem debt.

Moreover, **prel. Q1 results show a strong sequential improvement with sales up strongly by 21% qoq to € 34.8m** (+1.9% yoy) while **EBIT nearly doubled qoq to € 2.3m** reflecting the high operational leverage. Still, profitability lacked the level of Q1 '12 due to an increased cost base, a weaker product mix and a higher price intensity given a muted macro environment. In particular insolvent competitor M.A.L. (Hungary) which went into government ownership is seen as a price aggressor. However this is likely to ease as the company will have to discontinue its Bauxite refinery and has to start sourcing the raw material in the market.

EURm	Q1 13	Q1 12	yoy	Q4 12	qoq
Sales	34.8	34.1	1.9%	28.8	20.7%
Functional Fillers	23.7	23.2	2.0%	20.1	17.8%
Technical Ceramics	11.1	10.9	1.8%	8.7	27.4%
EBIT	2.3	2.8	-18.4%	1.2	97.1%
EBIT margin (%)	6.6%	8.3%	-1.6 pp	4.0%	+2.6 pp

Management confirmed its outlook of c. 5% sales growth and sees the EBIT margin on last year's level. Generally Nabaltec is not exposed to seasonality, however a weak macro environment looks set to prevent a sequential increase during the year which led us to trim our sales estimates by 3.2% for '13E and 1.4% for '14E. **EPS estimates are cut by 26% and 17% respectively** to account for slightly lower gross margins and the high operational/financial leverage. Trading at book value the **stock remains a BUY with a new PT of € 10.20 (€ 12.50) conservatively based on FCFY '13E**, not accounting for the structural growth and de-leverage potential.

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	73.1	112.7	129.0	129.2	138.5	152.1	167.4
Sales growth	-24 %	54 %	14 %	0 %	7 %	10 %	10 %
EBITDA	3.7	14.3	20.6	18.8	22.3	26.9	30.6
EBIT	-2.7	6.5	12.5	10.0	13.3	17.9	21.6
Net income	-5.0	1.8	3.6	2.1	5.1	8.5	11.3
Net debt	57.6	52.9	60.7	55.2	51.0	45.2	32.0
Net gearing	128.4 %	115.0 %	121.4 %	111.7 %	93.9 %	72.0 %	40.8 %
Net Debt/EBITDA	15.4	3.7	2.9	2.9	2.3	1.7	1.0
EPS fully diluted	-0.63	0.22	0.45	0.26	0.63	1.06	1.41
CPS	0.02	0.40	0.27	1.25	0.80	1.10	1.45
DPS	0.00	0.00	0.00	0.00	0.12	0.24	0.39
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	3.6 %	6.0 %
Gross profit margin	45.6 %	46.0 %	48.8 %	48.0 %	49.3 %	49.7 %	50.0 %
EBITDA margin	5.1 %	12.7 %	15.9 %	14.6 %	16.1 %	17.7 %	18.3 %
EBIT margin	-3.7 %	5.8 %	9.7 %	7.8 %	9.6 %	11.7 %	12.9 %
ROCE	-2.5 %	5.3 %	9.1 %	7.3 %	10.0 %	13.7 %	16.0 %
EV/sales	1.7	1.0	1.0	1.0	0.9	0.8	0.6
EV/EBITDA	32.4	8.3	6.2	6.7	5.4	4.3	3.3
EV/EBIT	-44.7	18.1	10.1	12.5	9.1	6.5	4.7
PER	-10.4	29.4	14.4	25.4	10.3	6.2	4.6
Adjusted FCF yield	0.2 %	7.3 %	9.1 %	7.8 %	9.5 %	12.1 %	15.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 30.04.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 7.37 / 6.12
Price/Book Ratio: 1.0
Relative performance (SDAX):
 3 months -4.8 %
 6 months -21.0 %
 12 months -24.1 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	143.1	15.5	0.85
	Δ	-3.2%	-14.8%	-25.7%
2014	old:	154.2	20.4	1.28
	Δ	-1.4%	-12.4%	-17.2%
2015	old:	169.7	23.1	1.54
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.0
 Authorised capital: (in € m) 4.0
 Book value per share: (in €) 6.8
 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)	2009	2010	2011	2012	2013E	2014E	2015E
Net sales	73.1	112.7	129.0	129.2	138.5	152.1	167.4
<i>Sales growth</i>	-24.1 %	54.3 %	14.5 %	0.1 %	7.2 %	9.8 %	10.0 %
Increase/decrease in finished goods and work-in-process	-1.7	-0.1	3.7	0.1	0.0	0.0	0.0
Total sales	71.4	112.6	132.8	129.4	138.5	152.1	167.4
Other operating income	1.0	2.2	1.4	1.7	1.2	1.4	1.3
Material expenses	38.1	60.8	69.8	67.3	70.2	76.6	83.7
Personnel expenses	15.6	19.0	21.0	21.8	23.2	24.0	25.9
Other operating expenses	15.0	20.7	22.9	23.2	24.1	26.0	28.5
Total operating expenses	67.6	98.3	112.2	110.5	116.2	125.2	136.7
EBITDA	3.7	14.3	20.6	18.8	22.3	26.9	30.6
Depreciation	6.4	7.8	8.0	8.8	9.0	9.0	9.0
EBITA	-2.7	6.5	12.5	10.0	13.3	17.9	21.6
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	-2.7	6.5	12.5	10.0	13.3	17.9	21.6
Interest income	0.1	0.2	0.6	0.4	0.1	0.1	0.1
Interest expenses	4.4	5.3	6.9	6.3	5.0	4.4	3.9
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.3	-5.1	-6.4	-5.9	-4.9	-4.3	-3.8
Recurring pretax income from continuing operations	-7.0	1.4	6.2	4.1	8.4	13.5	17.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-7.0	1.4	6.2	4.1	8.4	13.5	17.8
Taxes	-1.7	-0.7	1.6	1.1	2.4	4.1	5.3
Net income from continuing operations	-5.3	2.1	4.5	3.0	6.0	9.5	12.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-5.3	2.1	4.5	3.0	6.0	9.5	12.5
Minority interest	-0.3	0.3	0.9	1.0	1.0	1.0	1.2
Net income (net of minority interest)	-5.0	1.8	3.6	2.1	5.1	8.5	11.3
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	-0.63	0.22	0.44	0.26	0.63	1.06	1.41

Profit and loss (common size)	2009	2010	2011	2012	2013E	2014E	2015E
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	-2.3 %	0.0 %	2.9 %	0.1 %	0.0 %	0.0 %	0.0 %
Total sales	97.7 %	100.0 %	102.9 %	100.1 %	100.0 %	100.0 %	100.0 %
Other operating income	1.4 %	1.9 %	1.1 %	1.3 %	0.9 %	0.9 %	0.8 %
Material expenses	52.1 %	54.0 %	54.1 %	52.1 %	50.7 %	50.3 %	50.0 %
Personnel expenses	21.3 %	16.9 %	16.3 %	16.8 %	16.8 %	15.8 %	15.5 %
Other operating expenses	20.5 %	18.3 %	17.7 %	17.9 %	17.4 %	17.1 %	17.0 %
Total operating expenses	92.6 %	87.2 %	87.0 %	85.5 %	83.9 %	82.3 %	81.7 %
EBITDA	5.1 %	12.7 %	15.9 %	14.6 %	16.1 %	17.7 %	18.3 %
Depreciation	8.8 %	6.9 %	6.2 %	6.8 %	6.5 %	5.9 %	5.4 %
EBITA	-3.7 %	5.8 %	9.7 %	7.8 %	9.6 %	11.7 %	12.9 %
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	-3.7 %	5.8 %	9.7 %	7.8 %	9.6 %	11.7 %	12.9 %
Interest income	0.2 %	0.2 %	0.4 %	0.3 %	0.1 %	0.1 %	0.1 %
Interest expenses	6.1 %	4.7 %	5.4 %	4.9 %	3.6 %	2.9 %	2.3 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-5.9 %	-4.5 %	-4.9 %	-4.6 %	-3.5 %	-2.8 %	-2.3 %
Recurring pretax income from continuing operations	-9.6 %	1.3 %	4.8 %	3.2 %	6.1 %	8.9 %	10.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	-9.6 %	1.3 %	4.8 %	3.2 %	6.1 %	8.9 %	10.6 %
Tax rate	24.2 %	-45.5 %	26.7 %	26.8 %	28.0 %	30.0 %	30.0 %
Net income from continuing operations	-7.3 %	1.9 %	3.5 %	2.3 %	4.4 %	6.2 %	7.4 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	-7.3 %	1.9 %	3.5 %	2.3 %	4.4 %	6.2 %	7.4 %
Minority interest	-0.4 %	0.3 %	0.7 %	0.7 %	0.7 %	0.7 %	0.7 %
Net income (net of minority interest)	-6.9 %	1.6 %	2.8 %	1.6 %	3.7 %	5.6 %	6.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Property, plant and equipment	108.5	109.0	116.4	116.0	116.9	117.9	118.8
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	108.7	109.2	116.6	116.2	117.2	118.1	119.1
Inventories	19.2	21.4	26.3	23.6	25.3	27.8	30.6
Accounts receivable	0.5	1.6	2.2	3.4	3.7	4.0	4.4
Other current assets	3.0	3.5	2.9	3.4	0.0	0.0	0.0
Liquid assets	0.5	29.0	16.3	14.3	6.2	4.8	11.0
Deferred taxes	0.0	1.3	0.9	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	23.1	56.8	48.8	45.3	35.1	36.6	46.0
TOTAL ASSETS	131.8	166.0	165.4	161.5	152.3	154.7	165.1
SHAREHOLDERS EQUITY	44.9	46.0	50.0	49.4	54.3	62.8	78.4
MINORITY INTEREST	-4.0	-4.0	-3.1	-2.0	0.0	0.0	0.0
Long-term debt	53.4	73.6	68.9	59.9	49.2	42.0	35.0
Provisions for pensions and similar obligations	11.1	13.1	13.7	17.8	17.8	17.8	17.8
Other provisions	1.3	0.8	0.7	1.3	0.0	0.0	0.0
Non-current liabilities	65.8	87.4	83.3	79.0	67.0	59.8	52.8
short-term liabilities to banks	4.7	8.3	8.1	9.7	8.0	8.0	8.0
Accounts payable	6.1	11.2	10.0	10.4	11.2	12.2	14.0
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)	13.1	14.2	13.2	11.9	11.9	11.9	11.9
Deferred taxes	2.1	2.7	3.8	3.1	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	25.9	36.5	35.2	35.0	31.0	32.1	33.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	132.7	166.0	165.4	161.5	152.3	154.7	165.1

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	0.2 %	0.1 %	0.1 %	0.1 %	0.2 %	0.1 %	0.1 %
Property, plant and equipment	81.8 %	65.7 %	70.4 %	71.8 %	76.8 %	76.2 %	72.0 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	81.9 %	65.8 %	70.5 %	72.0 %	76.9 %	76.3 %	72.1 %
Inventories	14.5 %	12.9 %	15.9 %	14.6 %	16.6 %	18.0 %	18.5 %
Accounts receivable	0.4 %	1.0 %	1.4 %	2.1 %	2.4 %	2.6 %	2.7 %
Other current assets	2.2 %	2.1 %	1.8 %	2.1 %	0.0 %	0.0 %	0.0 %
Liquid assets	0.4 %	17.4 %	9.9 %	8.9 %	4.1 %	3.1 %	6.7 %
Deferred taxes	0.0 %	0.8 %	0.6 %	0.3 %	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	17.4 %	34.2 %	29.5 %	28.0 %	23.1 %	23.7 %	27.9 %
TOTAL ASSETS	99.4 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	33.8 %	27.7 %	30.2 %	30.6 %	35.6 %	40.6 %	47.5 %
MINORITY INTEREST	-3.0 %	-2.4 %	-1.9 %	-1.2 %	0.0 %	0.0 %	0.0 %
Long-term debt	40.3 %	44.3 %	41.7 %	37.1 %	32.3 %	27.1 %	21.2 %
Provisions for pensions and similar obligations	8.4 %	7.9 %	8.3 %	11.0 %	11.7 %	11.5 %	10.8 %
Other provisions	1.0 %	0.5 %	0.4 %	0.8 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	49.6 %	52.7 %	50.4 %	48.9 %	44.0 %	38.7 %	32.0 %
short-term liabilities to banks	3.6 %	5.0 %	4.9 %	6.0 %	5.3 %	5.2 %	4.8 %
Accounts payable	4.6 %	6.8 %	6.1 %	6.4 %	7.3 %	7.9 %	8.5 %
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)	9.8 %	8.6 %	8.0 %	7.3 %	7.8 %	7.7 %	7.2 %
Deferred taxes	1.6 %	1.6 %	2.3 %	1.9 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	19.6 %	22.0 %	21.3 %	21.7 %	20.4 %	20.7 %	20.5 %
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)	2009	2010	2011	2012	2013E	2014E	2015E
Net profit/loss	-5.3	2.1	4.5	3.0	6.0	9.5	12.5
Depreciation of fixed assets (incl. leases)	6.4	7.8	8.0	8.8	9.0	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	-0.9	-0.8	2.8	2.5	0.0	0.0	0.0
Cash flow from operations before changes in w/c	0.2	9.1	15.4	14.3	15.1	18.5	21.5
Increase/decrease in inventory	9.2	-2.2	-4.9	2.7	-1.7	-2.5	-2.8
Increase/decrease in accounts receivable	1.4	-1.7	-0.6	-1.6	-0.2	-0.4	-0.4
Increase/decrease in accounts payable	-10.5	4.1	-1.2	1.6	0.8	1.1	1.8
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	0.0	0.1	-6.8	2.7	-1.2	-1.7	-1.4
Cash flow from operating activities	0.2	9.2	8.6	17.0	13.9	16.8	20.1
CAPEX	20.4	7.5	15.4	10.6	10.0	10.0	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	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-20.4	-7.5	-15.4	-10.6	-10.0	-10.0	-5.0
Cash flow before financing	-20.2	1.7	-6.8	6.4	3.9	6.8	1.9
Increase/decrease in debt position	18.8	28.7	-5.6	-8.4	-12.4	-7.2	-7.0
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	0.0	0.0	0.0	0.0	0.0	1.0	1.9
Others	0.0	-2.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	18.8	26.7	-5.6	-8.4	-12.4	-8.1	-8.9
Increase/decrease in liquid assets	-1.4	28.4	-12.4	-2.0	-8.5	-1.4	n/a
Liquid assets at end of period	0.6	29.0	16.7	14.7	6.2	4.8	11.0

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
P&L growth analysis							
Sales growth	-24.1 %	54.3 %	14.5 %	0.1 %	7.2 %	9.8 %	10.0 %
EBITDA growth	-59.9 %	283.5 %	43.6 %	-8.5 %	18.4 %	20.7 %	13.8 %
EBIT growth	-165.6 %	-342.1 %	91.3 %	-20.0 %	32.2 %	34.8 %	20.8 %
EPS growth	-550.9 %	-135.5 %	97.9 %	-41.5 %	146.6 %	66.9 %	33.0 %
Efficiency							
Total operating costs / sales	92.6 %	87.2 %	87.0 %	85.5 %	83.9 %	82.3 %	81.7 %
Sales per employee	210.5	312.2	328.3	327.1	346.3	380.4	n/a
EBITDA per employee	10.8	39.7	52.3	47.7	55.7	67.3	n/a
Balance sheet analysis							
Avg. working capital / sales	23.2 %	11.3 %	11.7 %	13.6 %	12.4 %	12.3 %	12.1 %
Inventory turnover (sales/inventory)	3.8	5.3	4.9	5.5	5.5	5.5	5.5
Trade debtors in days of sales	2.5	5.2	6.4	9.6	9.6	9.6	9.6
A/P turnover [(A/P*365)/sales]	30.3	36.4	28.4	29.4	29.4	29.4	29.4
Cash conversion cycle (days)	128.4	66.2	91.5	81.2	83.2	83.7	81.9
Cash flow analysis							
Free cash flow	-20.2	1.7	-6.8	6.4	3.9	6.8	15.1
Free cash flow/sales	-27.6 %	1.5 %	-5.2 %	5.0 %	2.8 %	4.5 %	9.0 %
FCF / net profit	402.6 %	97.5 %	-186.4 %	311.1 %	76.7 %	79.9 %	133.9 %
FCF yield	-38.6 %	3.3 %	-13.0 %	12.3 %	7.5 %	13.0 %	28.9 %
Capex / depn	316.8 %	96.5 %	191.5 %	120.4 %	110.5 %	110.5 %	55.3 %
Capex / maintenance capex	370.9 %	125.0 %	237.2 %	150.0 %	133.3 %	125.0 %	117.6 %
Capex / sales	27.9 %	6.7 %	11.9 %	n/a	n/a	n/a	n/a
Security							
Net debt	57.6	52.9	60.7	55.2	51.0	45.2	32.0
Net Debt/EBITDA	15.4	3.7	2.9	2.9	2.3	1.7	1.0
Net debt / equity	1.3	1.1	1.2	1.1	0.9	0.7	0.4
Interest cover	0.0	1.2	1.8	1.6	2.7	4.0	5.6
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	19.0 %	22.4 %	27.7 %
Asset utilisation							
Capital employed turnover	0.7	0.8	0.9	0.9	1.1	1.2	1.2
Operating assets turnover	0.6	0.9	1.0	1.0	1.0	1.1	1.2
Plant turnover	0.7	1.0	1.1	1.1	1.2	1.3	1.4
Inventory turnover (sales/inventory)	3.8	5.3	4.9	5.5	5.5	5.5	5.5
Returns							
ROCE	-2.5 %	5.3 %	9.1 %	7.3 %	10.0 %	13.7 %	16.0 %
ROE	-11.2 %	3.9 %	7.3 %	4.2 %	9.4 %	13.5 %	14.4 %
Other							
Interest paid / avg. debt	8.6 %	7.6 %	8.7 %	8.6 %	7.8 %	8.3 %	8.3 %
No. employees (average)	347	361	393	395	400	400	0
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	0.4
EPS reported	-0.63	0.22	0.44	0.26	0.63	1.06	1.41
Valuation ratios							
P/BV	1.2	1.1	1.0	1.1	1.0	0.8	0.7
EV/sales	1.7	1.0	1.0	1.0	0.9	0.8	0.6
EV/EBITDA	32.4	8.3	6.2	6.7	5.4	4.3	3.3
EV/EBITA	-44.7	18.1	10.1	12.5	9.1	6.5	4.7
EV/EBIT	-44.7	18.1	10.1	12.5	9.1	6.5	4.7
EV/FCF	-6.0	68.2	-18.7	19.6	31.1	17.0	6.8
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	3.6 %	6.0 %

Source: Company data, Hauck & Aufhäuser

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

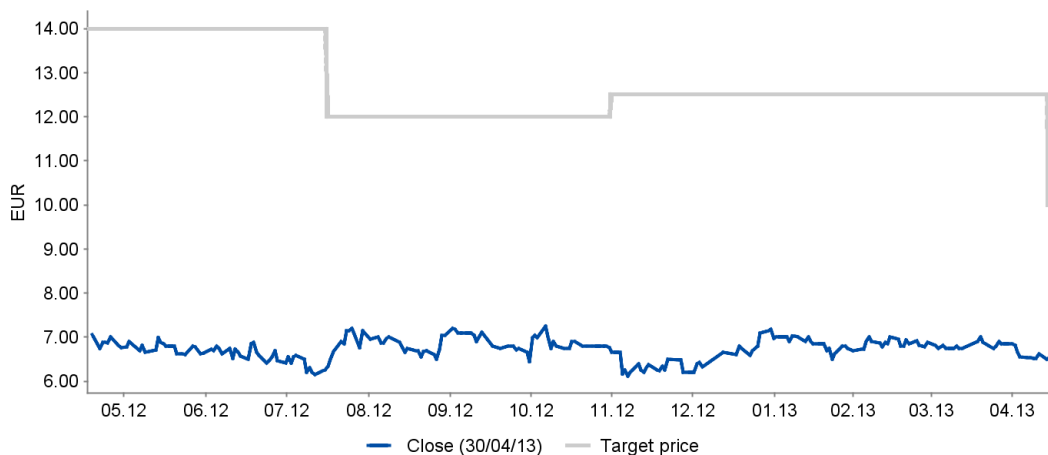
Company	Disclosure
Nabaltec AG	2, 5

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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 02/05/13**

Initiation coverage
14-April-11



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Buy	60.40 %	100.00 %
Sell	11.88 %	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.

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Competent supervisory authority

Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin – (Federal Financial Supervisory Authority), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Strasse 24-28, 60439 Frankfurt am Main, Germany

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