

Nabaltec

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
INSTITUTIONAL RESEARCH AG

Buy (old: Buy)

Price target: EUR 10.20 (old: EUR 10.20)

Price: EUR 6.49 **Next result:** Q2 27.08.13
Bloomberg: NTG GR **Market cap:** EUR 52.0 m
Reuters: NTGG.DE **Enterprise Value:** EUR 120.8 m

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Final Q1 results in-line / strong cash generation / solid outlook

Nabaltec reported final Q1 results and **confirmed its outlook for 2013 to increase sales in the mid single digit range** (eH&A +7% yoy to € 138.5m) and to **achieve at least last year's EBIT margin of around 8%** (eH&A 9.6%). At the end of Q1 the order book stood 12% above the level of Q4 suggesting a sound development in Q2, still against a high base. In H2 the comparables should become increasingly easier.

Q1 rebounded against a muted Q4 with sales increasing by 21% qoq to € 34.8m driven by both segments. Also, Nabaltec achieved growth of 2% yoy against a high base despite a challenging macro environment. Sequentially, EBITDA and EBIT increased strongly disproportionately by 35% qoq and 97% qoq respectively, reflecting the high operational leverage. Still, higher maintenance as well as higher freight costs due to increasing exports biased the yoy EBITDA development posting a decline of 6.5% to € 4.6m. Further, higher D&A and a normalised tax rate (34.7% vs 22.8% in Q1 '12) weighed on the yoy bottom-line development.

Positively, **operating cash flow came in at € 7m in Q1** helped by somewhat lower w/c. Deducting interest expenses of € 1.2m reflects that the company is able to finance capex (€ 1.4m) and at the same time is able to redeem debt. Compared to Q1 '12 net debt declined by € 8.1m to € 51m (of which € 5m was related to expensive mezzanine capital which was paid back in Q1 '13).

Trading on 1.0x book value looks undemanding given the structural growth potential of Functional Fillers (c. 70% of sales) driven by increasingly tighter regulation and phase out plans of hazardous and toxic brominated flame retardants by OEMs. That is the reason why **cable producers such as Leoni highlight that the expansion in halogen free cables is of high strategic priority.**

Nabaltec is the global leader in ATH based environmental friendly flame retardants and has built up sufficient capacities to achieve c. € 180m in FY sales (at stable prices), suggesting lower capex going forward. Hence, **we expect the company to enter a more cash generative mode** due to sustainably higher profitability and lower capex allowing de-leveraging the company. This alone should translate into solid returns for equity holders. We expect net debt to decline by around € 20m (or € 2.50 per share) by 2015E. **Remains a BUY, PT € 10.20 based on FCFY '13E**

Continued...

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	36.0
Net gearing	128.4 %	115.0 %	121.4 %	111.7 %	93.9 %	72.0 %	48.4 %
Net Debt/EBITDA	15.4	3.7	2.9	2.9	2.3	1.7	1.2
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 %	16.2 %
EV/sales	1.7	1.0	1.0	1.0	0.9	0.8	0.6
EV/EBITDA	32.3	8.2	6.1	6.6	5.4	4.3	3.5
EV/EBIT	-44.6	18.0	10.1	12.5	9.1	6.4	4.9
PER	-10.4	29.2	14.3	25.3	10.2	6.1	4.6
Adjusted FCF yield	0.2 %	7.3 %	9.1 %	7.8 %	9.5 %	12.1 %	15.0 %

Source: Company data, Hauck & Aufhäuser Close price as of: 28.05.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 7.25 / 6.12

Price/Book Ratio: 1.0

Relative performance (SDAX):

3 months -6.9 %

6 months -16.8 %

12 months -32.4 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	138.5	13.3	0.63
	Δ	-	-	-
2014	old:	152.1	17.9	1.06
	Δ	-	-	-
2015	old:	167.4	21.6	1.41
	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.

<i>EURm</i>	Q1 13	Q1 12	yoy	Q4 12	qoq
Sales	34.8	34.1	1.9%	28.8	20.6%
Functional Fillers	23.7	23.2	1.9%	20.1	17.8%
Technical Ceramics	11.1	10.9	1.7%	8.7	27.3%
EBITDA	4.6	4.9	-6.5%	3.4	34.5%
EBITDA margin (%)	13.2%	14.4%	- 1.2 <i>pp</i>	11.8%	+ 1.4 <i>pp</i>
EBIT	2.3	2.8	-18.6%	1.2	96.7%
EBIT margin (%)	6.6%	8.3%	- 1.7 <i>pp</i>	4.0%	+ 2.6 <i>pp</i>
Net profit	0.4	0.8	-44.0%	-0.6	n.a.
Net margin (%)	1.3%	2.3%	- 1.0 <i>pp</i>	-1.9%	+ 3.2 <i>pp</i>
EPS	0.06	0.10	-39.5%	-0.07	n.a.

Source: Company data; Hauck&Aufhäuser Institutional Research

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	7.0
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	42.0
TOTAL ASSETS	131.8	166.0	165.4	161.5	152.3	154.7	161.1
SHAREHOLDERS EQUITY	44.9	46.0	50.0	49.4	54.3	62.8	74.4
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	161.1

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 %	73.8 %
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 %	73.9 %
Inventories	14.5 %	12.9 %	15.9 %	14.6 %	16.6 %	18.0 %	19.0 %
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 %	4.3 %
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 %	26.1 %
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 %	46.2 %
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 %	21.7 %
Provisions for pensions and similar obligations	8.4 %	7.9 %	8.3 %	11.0 %	11.7 %	11.5 %	11.1 %
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 %	32.8 %
short-term liabilities to banks	3.6 %	5.0 %	4.9 %	6.0 %	5.3 %	5.2 %	5.0 %
Accounts payable	4.6 %	6.8 %	6.1 %	6.4 %	7.3 %	7.9 %	8.7 %
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 %	7.4 %
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 %	21.0 %
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	9.0
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	-9.0
Cash flow before financing	-20.2	1.7	-6.8	6.4	3.9	6.8	11.1
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	2.2
Liquid assets at end of period	0.6	29.0	16.7	14.7	6.2	4.8	7.0

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	408.2
EBITDA per employee	10.8	39.7	52.3	47.7	55.7	67.3	74.7
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	11.1
Free cash flow/sales	-27.6 %	1.5 %	-5.2 %	5.0 %	2.8 %	4.5 %	6.6 %
FCF / net profit	402.6 %	97.5 %	-186.4 %	311.1 %	76.7 %	79.9 %	98.4 %
FCF yield	-38.8 %	3.3 %	-13.0 %	12.3 %	7.5 %	13.0 %	21.3 %
Capex / depn	316.8 %	96.5 %	191.5 %	120.4 %	110.5 %	110.5 %	99.5 %
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	36.0
Net Debt/EBITDA	15.4	3.7	2.9	2.9	2.3	1.7	1.2
Net debt / equity	1.3	1.1	1.2	1.1	0.9	0.7	0.5
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 %	16.2 %
ROE	-11.2 %	3.9 %	7.3 %	4.2 %	9.4 %	13.5 %	15.2 %
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	410
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	32.3	8.2	6.1	6.6	5.4	4.3	3.5
EV/EBITA	-44.6	18.0	10.1	12.5	9.1	6.4	4.9
EV/EBIT	-44.6	18.0	10.1	12.5	9.1	6.4	4.9
EV/FCF	-6.0	68.1	-18.7	19.5	31.0	17.0	9.5
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.9 %	3.6 %	6.0 %

Source: Company data, Hauck & Aufhäuser

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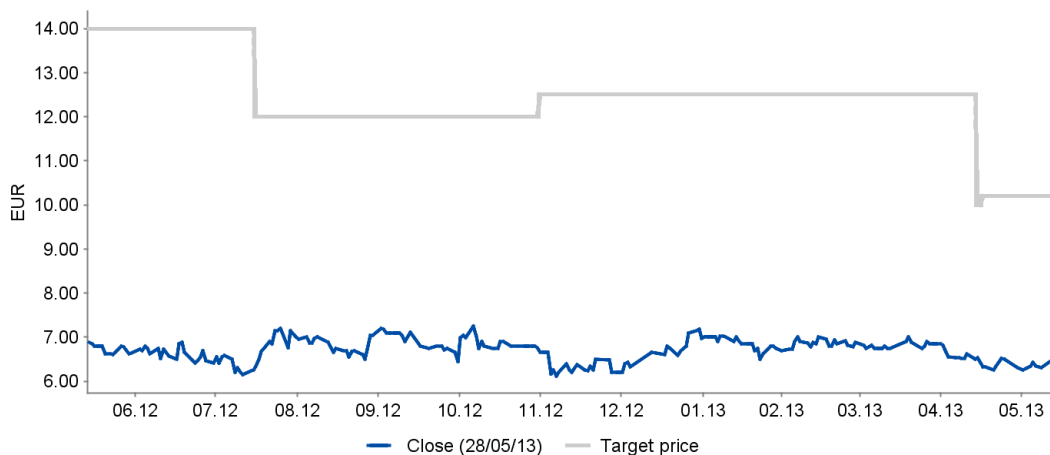
Company	Disclosure
Nabaltec AG	2, 5

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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 29/05/13**

Initiation coverage
14-April-11



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Competent supervisory authority

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