

Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 15.00)

Price:	EUR 8.80	Next result:	Q3 26.11.13
Bloomberg:	NTG GR	Market cap:	EUR 70.4 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 135.2 m

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Use of favourable debt market conditions

Nabaltec issued a loan against borrower's note with a volume of € 50m in 3, 5 and 7 year tranches in order to secure financing with improved conditions at an extended maturity. The proceeds are predominately used to redeem its bond early (€ 30m originally maturing in 2015, coupon 6.5%) and we expect the interest to be significantly lower at around 3.5% (c. 200BP above mid swaps). Still, estimates are left unchanged until the proceeds are used to redeem the remaining bank debt which at the end of June stood at c. € 40m (€ 9m short term, € 31m long term).

Anyway, investors should focus on the mid term growth and de-leverage potential. Nabaltec is the market leader in ATH (aluminium trihydroxide) based flame retardants (2/3rd of group sales) which is the most commonly used environmental friendly flame retardant in particular in cable insulations. In this oligopolistic market Albemarle/Martinswerke (GER) is Nabaltec's main competitor. Based on its superior patented product quality helping cable producers to significantly improve their productivity and due to the structurally growing demand, Nabaltec has invested > € 140m since 2005 which yet has to show its full effect in the P&L (c. 75% utilisation in FY'13E). The following provides confidence that Nabaltec is indeed well positioned in its niche market to exploit the growing demand (6% p.a.):

- **2012 sales were 50% above 2007 sales** clearly outstripping GDP growth - competitor Martinswerke just managed to return to 2007 levels.
- **Nabaltec has increased sales by >100% since the investment cycle started in 2005.** In the same period Martinswerke increased sales by c. 25%.
- **Martinswerke is operated at maintenance capex** and has invested just € 4m p.a. over the last 10 years with D&A accounting for only € 2.5m p.a.

Most interestingly is Nabaltec's potential to disproportionately increase the bottom-line by 1) a higher margin product mix with fine precipitated ATH, boemite and the stabiliser achieving gross-margin >60%, 2) economies of scale in personnel given an automated production (in fact Nabaltec's personnel cost ratio of 17% looks elevated compared to peers operating at c. 10%) and 3) de-leverage translating into a lower financial burden. Nabaltec is seen to generate an increasing amount of FCF (c. € 9m p.a.) which should allow to further reduce debt. **BUY, PT € 15 based on FCFY '14E** only partially reflecting the 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	149.8	161.8
Sales growth	-24 %	54 %	14 %	0 %	7 %	8 %	8 %
EBITDA	3.7	14.3	20.6	18.8	22.3	26.1	29.3
EBIT	-2.7	6.5	12.5	10.0	13.4	17.1	20.3
Net income	-5.0	1.8	3.6	2.1	5.2	8.0	10.4
Net debt	57.6	52.9	60.7	55.2	46.9	39.3	30.6
Net gearing	128.4 %	115.0 %	121.4 %	111.7 %	86.3 %	63.0 %	43.0 %
Net Debt/EBITDA	15.4	3.7	2.9	2.9	2.1	1.5	1.0
EPS pro forma	-0.63	0.22	0.45	0.26	0.64	1.00	1.30
CPS	0.02	0.40	0.27	1.31	1.12	1.14	1.43
DPS	0.00	0.00	0.00	0.00	0.12	0.22	0.36
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.4 %	2.5 %	4.1 %
Gross profit margin	45.6 %	46.0 %	48.8 %	48.0 %	49.3 %	49.6 %	49.8 %
EBITDA margin	5.1 %	12.7 %	15.9 %	14.6 %	16.1 %	17.4 %	18.1 %
EBIT margin	-3.7 %	5.8 %	9.7 %	7.8 %	9.6 %	11.4 %	12.6 %
ROCE	-2.5 %	5.3 %	9.1 %	7.3 %	10.1 %	13.2 %	15.5 %
EV/sales	1.9	1.2	1.1	1.1	1.0	0.9	0.7
EV/EBITDA	37.2	9.5	7.0	7.6	6.1	4.9	4.1
EV/EBIT	-51.4	20.8	11.6	14.3	10.1	7.4	5.9
PER	-14.1	39.6	19.4	34.2	13.6	8.8	6.8
Adjusted FCF yield	0.2 %	6.4 %	8.0 %	7.1 %	8.9 %	10.9 %	12.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 15.10.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 8.80 / 6.12
Price/Book Ratio: 1.3
Relative performance (SDAX):
 3 months 10.9 %
 6 months 13.4 %
 12 months 7.9 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	138.5	13.4	0.64
	Δ	-	-	-
2014	old:	149.8	17.1	1.00
	Δ	-	-	-
2015	old:	161.8	20.3	1.30
	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	149.8	161.8
<i>Sales growth</i>	-24.1 %	54.3 %	14.5 %	0.1 %	7.2 %	8.2 %	8.0 %
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	149.8	161.8
Other operating income	1.0	2.2	1.4	1.7	1.2	1.3	1.3
Material expenses	38.1	60.8	69.8	67.3	70.2	75.5	81.2
Personnel expenses	15.6	19.0	21.0	21.8	23.0	23.8	25.1
Other operating expenses	15.0	20.7	22.9	23.2	24.3	25.8	27.5
Total operating expenses	67.6	98.3	112.2	110.5	116.2	123.7	132.5
EBITDA	3.7	14.3	20.6	18.8	22.3	26.1	29.3
Depreciation	6.4	7.8	8.0	8.8	9.0	9.0	9.0
EBITA	-2.7	6.5	12.5	10.0	13.4	17.1	20.3
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	13.4	17.1	20.3
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	8.5	12.8	16.5
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	8.5	12.8	16.5
Taxes	-1.7	-0.7	1.6	1.1	2.4	3.8	5.0
Net income from continuing operations	-5.3	2.1	4.5	3.0	6.1	9.0	11.6
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	6.1	9.0	11.6
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	5.2	8.0	10.4
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	0.64	1.00	1.30

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 %	50.4 %	50.2 %
Personnel expenses	21.3 %	16.9 %	16.3 %	16.8 %	16.6 %	15.9 %	15.5 %
Other operating expenses	20.5 %	18.3 %	17.7 %	17.9 %	17.5 %	17.2 %	17.0 %
Total operating expenses	92.6 %	87.2 %	87.0 %	85.5 %	83.9 %	82.6 %	81.9 %
EBITDA	5.1 %	12.7 %	15.9 %	14.6 %	16.1 %	17.4 %	18.1 %
Depreciation	8.8 %	6.9 %	6.2 %	6.8 %	6.5 %	6.0 %	5.5 %
EBITA	-3.7 %	5.8 %	9.7 %	7.8 %	9.6 %	11.4 %	12.6 %
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	-3.7 %	5.8 %	9.7 %	7.8 %	9.6 %	11.4 %	12.6 %
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 %	3.0 %	2.4 %
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 %	-2.9 %	-2.3 %
Recurring pretax income from continuing operations	-9.6 %	1.3 %	4.8 %	3.2 %	6.1 %	8.5 %	10.2 %
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 %	8.5 %	10.2 %
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 %	6.0 %	7.2 %
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 %	6.0 %	7.2 %
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 %	5.3 %	6.4 %

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	115.0	114.0	113.0
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	115.2	114.3	113.3
Inventories	19.2	21.4	26.3	23.6	24.3	26.3	28.4
Accounts receivable	0.5	1.6	2.2	3.4	3.2	3.5	3.8
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	10.2	10.7	12.4
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	37.8	40.5	44.5
TOTAL ASSETS	131.8	166.0	165.4	161.5	153.0	154.8	157.8
SHAREHOLDERS EQUITY	44.9	46.0	50.0	49.4	54.4	62.4	71.1
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	11.8	12.7	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	31.6	32.6	33.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	132.7	166.0	165.4	161.5	153.0	154.8	157.8

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 %	75.2 %	73.7 %	71.6 %
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 %	75.3 %	73.8 %	71.8 %
Inventories	14.5 %	12.9 %	15.9 %	14.6 %	15.9 %	17.0 %	18.0 %
Accounts receivable	0.4 %	1.0 %	1.4 %	2.1 %	2.1 %	2.3 %	2.4 %
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 %	6.7 %	6.9 %	7.9 %
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 %	24.7 %	26.2 %	28.2 %
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 %	35.5 %	40.3 %	45.1 %
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 %	32.1 %	27.1 %	22.2 %
Provisions for pensions and similar obligations	8.4 %	7.9 %	8.3 %	11.0 %	11.7 %	11.5 %	11.3 %
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 %	43.8 %	38.7 %	33.5 %
short-term liabilities to banks	3.6 %	5.0 %	4.9 %	6.0 %	5.2 %	5.2 %	5.1 %
Accounts payable	4.6 %	6.8 %	6.1 %	6.4 %	7.7 %	8.2 %	8.9 %
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)	9.8 %	8.6 %	8.0 %	7.3 %	7.7 %	7.7 %	7.5 %
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 %	20.7 %	21.1 %	21.4 %
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	6.1	9.0	11.6
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	17.9	20.6
Increase/decrease in inventory	9.2	-2.2	-4.9	2.7	-0.7	-2.0	-2.1
Increase/decrease in accounts receivable	1.4	-1.7	-0.6	-1.6	0.2	-0.3	-0.3
Increase/decrease in accounts payable	-10.5	4.1	-1.2	1.6	1.4	1.0	1.3
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	0.8	-1.3	-1.1
Cash flow from operating activities	0.2	9.2	8.6	17.0	15.9	16.7	19.5
CAPEX	20.4	7.5	15.4	10.6	8.0	8.0	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	-8.0	-8.0	-9.0
Cash flow before financing	-20.2	1.7	-6.8	6.4	7.9	8.7	10.5
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	1.8
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	-8.2	-8.8
Increase/decrease in liquid assets	-1.4	28.4	-12.4	-2.0	-4.4	0.5	1.7
Liquid assets at end of period	0.6	29.0	16.7	14.7	10.2	10.7	12.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Domestic	22.0	35.1	40.7	40.0	42.0	45.0	49.0
yoy change	-34.8 %	59.4 %	16.2 %	-1.7 %	4.9 %	7.1 %	8.9 %
Rest of Europe	37.3	50.2	58.3	59.9	63.0	68.0	73.0
yoy change	-23.7 %	34.6 %	16.2 %	2.7 %	5.2 %	7.9 %	7.4 %
NAFTA	7.8	17.1	16.8	14.8	16.5	19.0	21.0
yoy change	0.6 %	119.5 %	-2.1 %	-11.9 %	11.7 %	15.2 %	10.5 %
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	6.0	10.4	13.3	14.4	17.0	17.8	18.8
yoy change	0.9 %	72.8 %	27.8 %	8.9 %	17.8 %	5.0 %	5.5 %
TTL	73.1	112.7	129.0	129.1	138.5	149.8	161.8
yoy change	-24.1 %	54.3 %	14.5 %	0.1 %	7.3 %	8.2 %	8.0 %

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 %	8.2 %	8.0 %
EBITDA growth	-59.9 %	283.5 %	43.6 %	-8.5 %	18.6 %	16.9 %	12.2 %
EBIT growth	-165.6 %	-342.1 %	91.3 %	-20.0 %	33.3 %	28.3 %	18.5 %
EPS growth	-550.9 %	-135.5 %	97.9 %	-41.5 %	150.5 %	54.4 %	30.3 %
Efficiency							
Total operating costs / sales	92.6 %	87.2 %	87.0 %	85.5 %	83.9 %	82.6 %	81.9 %
Sales per employee	210.5	312.2	328.3	317.5	324.4	350.9	394.7
EBITDA per employee	10.8	39.7	52.3	46.3	52.3	61.2	71.4
Balance sheet analysis							
Avg. working capital / sales	23.2 %	11.3 %	11.7 %	13.6 %	11.7 %	10.9 %	10.9 %
Inventory turnover (sales/inventory)	3.8	5.3	4.9	5.5	5.7	5.7	5.7
Trade debtors in days of sales	2.5	5.2	6.4	9.6	8.5	8.5	8.5
A/P turnover [(A/P*365)/sales]	30.3	36.4	28.4	29.4	31.0	31.0	31.0
Cash conversion cycle (days)	128.4	66.2	91.5	81.2	73.7	74.1	73.2
Cash flow analysis							
Free cash flow	-20.2	1.7	-6.8	6.4	7.9	8.7	10.5
Free cash flow/sales	-27.6 %	1.5 %	-5.2 %	5.0 %	5.7 %	5.8 %	6.5 %
FCF / net profit	402.6 %	97.5 %	-186.4 %	311.1 %	154.1 %	108.7 %	100.7 %
FCF yield	-28.7 %	2.5 %	-9.6 %	9.1 %	11.3 %	12.3 %	14.8 %
Capex / depre	316.8 %	96.5 %	191.5 %	120.4 %	89.1 %	89.1 %	100.2 %
Capex / maintenance capex	370.9 %	125.0 %	237.2 %	161.5 %	114.3 %	106.7 %	100.0 %
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	46.9	39.3	30.6
Net Debt/EBITDA	15.4	3.7	2.9	2.9	2.1	1.5	1.0
Net debt / equity	1.3	1.1	1.2	1.1	0.9	0.6	0.4
Interest cover	0.0	1.2	1.8	1.6	2.7	3.9	5.2
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	19.0 %	22.5 %	27.9 %
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	1.1	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	5.7	5.7	5.7
Returns							
ROCE	-2.5 %	5.3 %	9.1 %	7.3 %	10.1 %	13.2 %	15.5 %
ROE	-11.2 %	3.9 %	7.3 %	4.2 %	9.5 %	12.8 %	14.6 %
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	407	427	427	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	0.64	1.00	1.30
Valuation ratios							
P/BV	1.6	1.5	1.4	1.4	1.3	1.1	1.0
EV/sales	1.9	1.2	1.1	1.1	1.0	0.9	0.7
EV/EBITDA	37.2	9.5	7.0	7.6	6.1	4.9	4.1
EV/EBITA	-51.4	20.8	11.6	14.3	10.1	7.4	5.9
EV/EBIT	-51.4	20.8	11.6	14.3	10.1	7.4	5.9
EV/FCF	-6.9	78.7	-21.4	22.4	17.0	14.7	11.4
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.4 %	2.5 %	4.1 %

Source: Company data, Hauck & Aufhäuser

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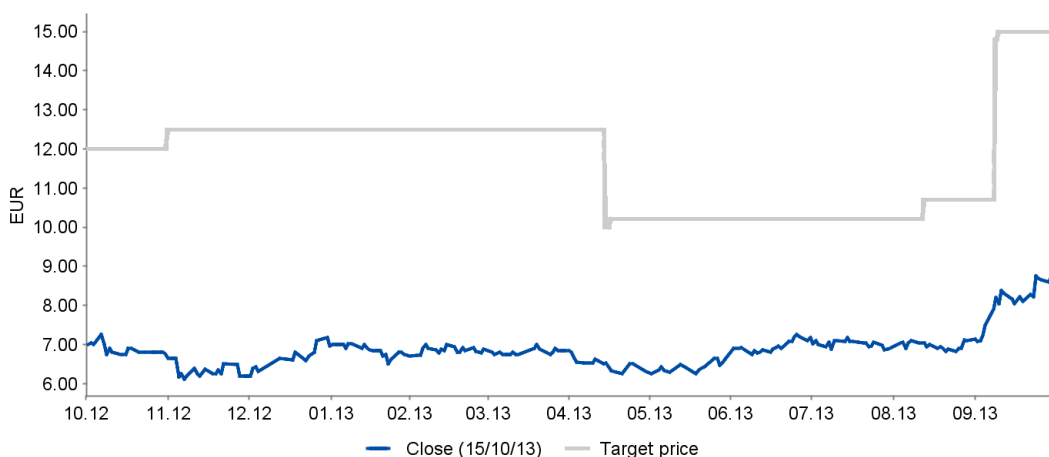
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Company	Disclosure
Nabaltec AG	2, 5

Historical target price and rating changes for Nabaltec AG in the last 12 months

**Price and Rating History
Nabaltec AG as of 16/10/13**

Initiation coverage
14-April-11



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