



Buy (old: Buy)

Price target: EUR 14.00 (old: EUR 14.00)

Price:	EUR 8.55	Next result:	Q4 tba
Bloomberg:	NTG GR	Market cap:	EUR 68.4 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 133.7 m

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Roadshow feedback - improving dynamics

After a stagnation of sales in '12 caused by a drop in Technical Ceramics by 11% yoy (1/3rd of sales) due to the decline in steel production (Functional Fillers grew by 6% yoy) and only moderate growth in '13 subdued by macro weakness, **Nabaltec is expected to return to dynamic growth in '14** stemming from Functional Fillers:

- Existing products:** 1) The market for environmental friendly ATH based flame retardants is forecasted to grow by a **CAGR of 6-7% p.a.** driven globally by tighter regulation and rising environmental awareness. 2) Nabaltec is **gaining new customers in major markets such as the US** on the back of its superior product quality. 3) **Sales in Asia** (direct sales <3% of sales) **should increase significantly** thanks to the distribution partnership with Japanese company SumitomoChemical. Momentum from this should pick up strongly after the contract was signed recently.
- New products:** With an installed capacity to generate € 30m in sales with its stabiliser for PVC and its boemite, **management is conservatively only accounting for € 5m in incremental sales from new products in its guidance of € 156m in sales by '15.** Nevertheless, especially the boemite is targeting potentially high growth applications such as high temperature batteries (cooperation with General Electric) or separation foils for lithium ion batteries. At the same time new applications such as the catalysis in the oil refining industry are targeted, where Nabaltec recently closed a cooperation with leading US player.

Sales growth should be highly accretive to EPS: 1) Growth in Functional Fillers should improve group gross margins given contributions of c. 60%. 2) Emerging from a subdued utilisation of c. 70% coupled with a high level of D&A (€ 9m or c. 7% of sales) inflated by the massive capex programme (€ 150m between '05-'13) should drive economies of scale. 3) High interest expenses which looks set to decline due to the new financing (recent issued borrowers note carries only on avg. 3.5% compared to the bond with 6.5% which will be redeemed in Dec). Also, Nabaltec intends to pay down c. € 8m in bank debt p.a. (€ 34m to be fully redeemed as scheduled by '16).

Nabaltec looks well positioned to exploit structural growth opportunities and the investment cycle has turned into investors favour with capex and D&A balancing out. Remains a **BUY as the stock price fails to reflect the growth and de-leverage potential. PT € 14.00 based on FCFY '14E** only partly account for these prospects.

Y/E 31.12 (EUR m)	2009	2010	2011	2012	2013E	2014E	2015E
Sales	73.1	112.7	129.0	129.2	134.9	147.8	159.7
Sales growth	-24 %	54 %	14 %	0 %	4 %	10 %	8 %
EBITDA	3.7	14.3	20.6	18.8	21.0	25.4	28.4
EBIT	-2.7	6.5	12.5	10.0	12.0	16.4	19.4
Net income	-5.0	1.8	3.6	2.1	4.2	7.4	9.8
Net debt	57.6	52.9	60.7	55.2	47.5	40.4	32.0
Net gearing	128.4 %	115.0 %	121.4 %	111.7 %	88.9 %	66.2 %	46.2 %
Net Debt/EBITDA	15.4	3.7	2.9	2.9	2.3	1.6	1.1
EPS pro forma	-0.63	0.22	0.45	0.26	0.52	0.93	1.22
CPS	0.02	0.40	0.27	1.31	1.05	1.05	1.38
DPS	0.00	0.00	0.00	0.00	0.10	0.21	0.34
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.2 %	2.5 %	4.0 %
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 %	15.6 %	17.1 %	17.8 %
EBIT margin	-3.7 %	5.8 %	9.7 %	7.8 %	8.9 %	11.1 %	12.2 %
ROCE	-2.5 %	5.3 %	9.1 %	7.3 %	9.1 %	12.7 %	15.0 %
EV/sales	1.9	1.2	1.1	1.1	1.0	0.9	0.7
EV/EBITDA	36.7	9.4	6.9	7.5	6.4	5.0	4.2
EV/EBIT	-50.7	20.5	11.4	14.1	11.1	7.7	6.1
PER	-13.7	38.4	18.8	33.2	16.3	9.2	7.0
Adjusted FCF yield	0.2 %	6.4 %	8.1 %	7.2 %	8.2 %	10.5 %	12.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 10.12.2013



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 9.35 / 6.20
Price/Book Ratio: 1.3
Relative performance (SDAX):
 3 months 17.1 %
 6 months 15.2 %
 12 months 0.8 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	134.9	12.0	0.52
	Δ	-	-	-
2014	old:	147.8	16.4	0.93
	Δ	-	-	-
2015	old:	159.7	19.4	1.22
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.0
 Authorised capital: (in € m) 4.0
 Book value per share: (in €) 6.7
 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	134.9	147.8	159.7
<i>Sales growth</i>	-24.1 %	54.3 %	14.5 %	0.1 %	4.4 %	9.6 %	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	134.9	147.8	159.7
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	68.4	74.5	80.2
Personnel expenses	15.6	19.0	21.0	21.8	23.0	23.8	25.2
Other operating expenses	15.0	20.7	22.9	23.2	23.7	25.5	27.1
Total operating expenses	67.6	98.3	112.2	110.5	113.9	122.5	131.3
EBITDA	3.7	14.3	20.6	18.8	21.0	25.4	28.4
Depreciation	6.4	7.8	8.0	8.8	9.0	9.0	9.0
EBITA	-2.7	6.5	12.5	10.0	12.0	16.4	19.4
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	12.0	16.4	19.4
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	7.2	12.0	15.7
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	7.2	12.0	15.7
Taxes	-1.7	-0.7	1.6	1.1	2.0	3.6	4.7
Net income from continuing operations	-5.3	2.1	4.5	3.0	5.2	8.4	11.0
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	5.2	8.4	11.0
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	4.2	7.4	9.8
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	0.52	0.93	1.22

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 %	17.0 %	16.1 %	15.8 %
Other operating expenses	20.5 %	18.3 %	17.7 %	17.9 %	17.6 %	17.2 %	17.0 %
Total operating expenses	92.6 %	87.2 %	87.0 %	85.5 %	84.4 %	82.9 %	82.2 %
EBITDA	5.1 %	12.7 %	15.9 %	14.6 %	15.6 %	17.1 %	17.8 %
Depreciation	8.8 %	6.9 %	6.2 %	6.8 %	6.7 %	6.1 %	5.6 %
EBITA	-3.7 %	5.8 %	9.7 %	7.8 %	8.9 %	11.1 %	12.2 %
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 %	8.9 %	11.1 %	12.2 %
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 %	3.7 %	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 %	-3.6 %	-2.9 %	-2.4 %
Recurring pretax income from continuing operations	-9.6 %	1.3 %	4.8 %	3.2 %	5.3 %	8.1 %	9.8 %
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 %	5.3 %	8.1 %	9.8 %
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 %	3.8 %	5.7 %	6.9 %
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 %	3.8 %	5.7 %	6.9 %
Minority interest	-0.4 %	0.3 %	0.7 %	0.7 %	0.7 %	0.7 %	0.8 %
Net income (net of minority interest)	-6.9 %	1.6 %	2.8 %	1.6 %	3.1 %	5.0 %	6.1 %

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	23.7	25.9	28.0
Accounts receivable	0.5	1.6	2.2	3.4	3.1	3.4	3.7
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	9.7	9.6	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	36.5	39.0	42.7
TOTAL ASSETS	131.8	166.0	165.4	161.5	151.7	153.2	156.0
SHAREHOLDERS EQUITY	44.9	46.0	50.0	49.4	53.4	61.0	69.3
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	11.5	12.6	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	31.3	32.4	33.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	132.7	166.0	165.4	161.5	151.7	153.2	156.0

Balance sheet (common size)	2009	2010	2011	2012	2013E	2014E	2015E
Intangible assets	0.2 %	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	0.1 %
Property, plant and equipment	81.8 %	65.7 %	70.4 %	71.8 %	75.8 %	74.4 %	72.5 %
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 %	75.9 %	74.6 %	72.6 %
Inventories	14.5 %	12.9 %	15.9 %	14.6 %	15.6 %	16.9 %	18.0 %
Accounts receivable	0.4 %	1.0 %	1.4 %	2.1 %	2.1 %	2.2 %	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 %	6.4 %	6.3 %	7.0 %
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 %	24.1 %	25.4 %	27.4 %
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 %	35.2 %	39.8 %	44.4 %
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 %	32.4 %	27.4 %	22.4 %
Provisions for pensions and similar obligations	8.4 %	7.9 %	8.3 %	11.0 %	11.8 %	11.6 %	11.4 %
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 %	44.2 %	39.0 %	33.9 %
short-term liabilities to banks	3.6 %	5.0 %	4.9 %	6.0 %	5.3 %	5.2 %	5.1 %
Accounts payable	4.6 %	6.8 %	6.1 %	6.4 %	7.6 %	8.2 %	9.0 %
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)	9.8 %	8.6 %	8.0 %	7.3 %	7.8 %	7.7 %	7.6 %
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 %	20.6 %	21.1 %	21.7 %
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	5.2	8.4	11.0
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	14.1	17.4	20.0
Increase/decrease in inventory	9.2	-2.2	-4.9	2.7	-0.1	-2.3	-2.1
Increase/decrease in accounts receivable	1.4	-1.7	-0.6	-1.6	0.3	-0.3	-0.3
Increase/decrease in accounts payable	-10.5	4.1	-1.2	1.6	1.1	1.1	1.4
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	1.3	-1.5	-0.9
Cash flow from operating activities	0.2	9.2	8.6	17.0	15.4	15.9	19.0
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	7.4	7.9	10.0
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	0.8	1.7
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	-8.0	-8.7
Increase/decrease in liquid assets	-1.4	28.4	-12.4	-2.0	-5.0	-0.1	1.4
Liquid assets at end of period	0.6	29.0	16.7	14.7	9.7	9.6	11.0

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	15.8	16.7
yoy change	0.9 %	72.8 %	27.8 %	8.9 %	17.8 %	-6.8 %	5.2 %
TTL	73.1	112.7	129.0	129.1	138.5	147.8	159.7
yoy change	-24.1 %	54.3 %	14.5 %	0.1 %	7.3 %	6.7 %	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 %	4.4 %	9.6 %	8.0 %
EBITDA growth	-59.9 %	283.5 %	43.6 %	-8.5 %	11.5 %	20.7 %	12.1 %
EBIT growth	-165.6 %	-342.1 %	91.3 %	-20.0 %	19.9 %	36.2 %	18.8 %
EPS growth	-550.9 %	-135.5 %	97.9 %	-41.5 %	103.7 %	77.1 %	31.5 %
Efficiency							
Total operating costs / sales	92.6 %	87.2 %	87.0 %	85.5 %	84.4 %	82.9 %	82.2 %
Sales per employee	210.5	312.2	328.3	317.5	316.0	346.2	389.4
EBITDA per employee	10.8	39.7	52.3	46.3	49.2	59.4	69.3
Balance sheet analysis							
Avg. working capital / sales	23.2 %	11.3 %	11.7 %	13.6 %	11.8 %	10.9 %	10.8 %
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	73.6	74.0	72.3
Cash flow analysis							
Free cash flow	-20.2	1.7	-6.8	6.4	7.4	7.9	10.0
Free cash flow/sales	-27.6 %	1.5 %	-5.2 %	5.0 %	5.5 %	5.4 %	6.3 %
FCF / net profit	402.6 %	97.5 %	-186.4 %	311.1 %	176.3 %	106.9 %	102.8 %
FCF yield	-29.5 %	2.5 %	-9.9 %	9.4 %	10.8 %	11.6 %	14.7 %
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	47.5	40.4	32.0
Net Debt/EBITDA	15.4	3.7	2.9	2.9	2.3	1.6	1.1
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	2.4	3.7	5.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	19.7 %	22.7 %	28.1 %
Asset utilisation							
Capital employed turnover	0.7	0.8	0.9	0.9	1.1	1.1	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	5.7	5.7	5.7
Returns							
ROCE	-2.5 %	5.3 %	9.1 %	7.3 %	9.1 %	12.7 %	15.0 %
ROE	-11.2 %	3.9 %	7.3 %	4.2 %	7.9 %	12.2 %	14.1 %
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	0.3
EPS reported	-0.63	0.22	0.44	0.26	0.52	0.93	1.22
Valuation ratios							
P/BV	1.5	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	36.7	9.4	6.9	7.5	6.4	5.0	4.2
EV/EBITA	-50.7	20.5	11.4	14.1	11.1	7.7	6.1
EV/EBIT	-50.7	20.5	11.4	14.1	11.1	7.7	6.1
EV/FCF	-6.8	77.5	-21.1	22.1	18.1	16.0	11.8
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.2 %	2.5 %	4.0 %

Source: Company data, Hauck & Aufhäuser

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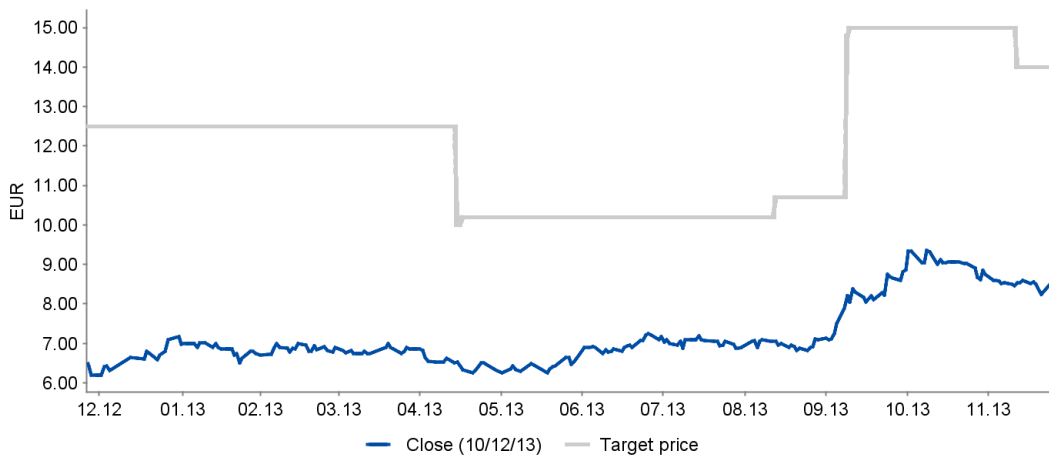
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Company	Disclosure
Nabaltec AG	2, 5

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

**Price and Rating History
Nabaltec AG as of 11/12/13**

Initiation coverage
14-April-11



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