

Nabaltec

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
INSTITUTIONAL RESEARCH AG

Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 14.00)

Price:	EUR 11.59	Next result:	Q4 30.04.14
Bloomberg:	NTG GR	Market cap:	EUR 92.7 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 158.1 m

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Prel. Q4 - sound yoy performance and outlook, however below expectation - chg. in est. and PT

In **Q4 sales increased by 5.1% yoy to € 30.3m** less than expected (eH&A € 32.3m) as customer's demand turned down in Dec while Oct and Nov showed dynamic double digit growth. Functional fillers increased by 4.9% yoy to € 21.1m and Technical Ceramics achieved an increase of 6.8% yoy to € 9.3m.

Despite still unfavourable market conditions explaining a subpar utilisation of c. 70% in Q4, **EBITDA increased disproportionately by 12.2% yoy to € 3.8m** however remained below our expectation of € 5.3m due to the low sales in Dec. Positively, divisional EBITDA of Functional Fillers increased dynamically by 21% yoy to € 2.9m (margin +1.8pp to 13.7%). This was offset by an unfavourable product mix in Technical Ceramics which caused a 10% yoy decline to € 0.9m in divisional EBITDA.

Despite high D&A (8% of sales) inflated by the massive past year's capex cycle, the company achieved an EBIT margin of 4.8% in Q4 (8.8% after 9m) - EBIT up 24% yoy. Importantly, **net income was biased by the issuance of a loan against borrowers note with a volume of € 50m** (avg. 3.5% interest) in Oct which was largely used to redeem the high yielding bond (coupon of 6.5%). This **burdened net income by € 0.8m in Q4 alone**. Adj. for this, FY'13 EPS would have increased by 50% yoy reflecting the high financial and operational leverage.

Management provided a positive outlook for **2014 expecting mid single digit growth** and to achieve a margin which should be at least on last years level (eH&A 9%, EBIT margin +2pp). The company noted that **sales in Jan and Feb increased strongly** providing confidence that the weak Dec should not be overrated. **Still, estimates are cut for '14E and '15E** to reflect the lower base of sales achieved in 2013 and a more conservative stance on the margin progression.

In our view the outlook remains sound given the structural growth of environmental friendly flame retardants, the expansion in Asia facilitated by the partnership with Sumitomo Chemical and the potential of new products (e.g. boemite for heavy duty batteries of GE and for separation foils in lithium ions batteries). Sales growth should drive disproportionate earnings growth given the operational and financial leverage as well as the de-leverage process on the back of an increasing cash generation.

Valuation is rolled to FCFY '15E to partly account for this potential yielding a new PT of € 15 (old: € 14 based on FCFY '14E). **Continued....**

Y/E 31.12 (EUR m)	2010	2011	2012	2013P	2014E	2015E	2016E
Sales	112.7	129.0	129.2	132.9	144.5	156.0	167.0
Sales growth	54 %	14 %	0 %	3 %	9 %	8 %	7 %
EBITDA	14.3	20.6	18.8	19.8	23.2	26.7	29.6
EBIT	6.5	12.5	10.0	10.5	13.9	17.4	20.3
Net income	1.8	3.6	2.1	2.6	5.7	8.3	10.2
Net debt	52.9	60.7	55.2	47.5	40.9	31.9	23.3
Net gearing	115.0 %	121.4 %	111.7 %	91.7 %	69.8 %	47.9 %	26.5 %
Net Debt/EBITDA	3.7	2.9	2.9	2.4	1.8	1.2	0.8
EPS pro forma	0.22	0.45	0.26	0.33	0.71	1.04	1.28
CPS	0.40	0.27	1.31	0.92	0.90	1.28	1.32
DPS	0.00	0.00	0.00	0.00	0.17	0.30	0.73
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.4 %	2.6 %	6.3 %
Gross profit margin	46.0 %	48.8 %	48.0 %	48.8 %	48.9 %	49.5 %	49.7 %
EBITDA margin	12.7 %	15.9 %	14.6 %	14.9 %	16.0 %	17.1 %	17.7 %
EBIT margin	5.8 %	9.7 %	7.8 %	7.9 %	9.6 %	11.1 %	12.1 %
ROCE	5.3 %	9.1 %	7.3 %	8.0 %	11.0 %	13.7 %	14.9 %
EV/sales	1.4	1.3	1.3	1.2	1.0	0.9	0.8
EV/EBITDA	11.1	8.1	8.8	8.0	6.5	5.3	4.5
EV/EBIT	24.2	13.3	16.5	15.0	10.9	8.2	6.6
PER	52.1	25.5	45.0	35.4	16.3	11.1	9.1
Adjusted FCF yield	5.5 %	6.9 %	6.2 %	6.6 %	7.8 %	9.5 %	11.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 28.02.2014



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	11.82 / 6.25
Price/Book Ratio:	1.8
Relative performance (SDAX):	
3 months	28.3 %
6 months	50.0 %
12 months	44.4 %

Changes in estimates

	Sales	EBIT	EPS
2013	<i>old:</i> 134.9	12.0	0.52
	Δ -1.5%	-12.4%	-37.5%
2014	<i>old:</i> 147.8	16.4	0.93
	Δ -2.3%	-15.3%	-23.5%
2015	<i>old:</i> 159.7	19.4	1.22
	Δ -2.3%	-10.6%	-14.8%

Key share data:

Number of shares: (in m pcs)	8.0
Authorised capital: (in € m)	4.0
Book value per share: (in €)	6.5
Ø trading volume: (12 months)	20,000

Major shareholders:

Free Float	38.4 %
Family Heckmann	31.7 %
Family Witzany	29.9 %

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.

	Q4 2013	Q4 2012	yoy	FY 2013	FY 2012	yoy
Sales	30.3	28.8	5.1%	132.9	129.2	2.9%
Functional Fillers	21.1	20.1	4.9%	90.6	89.9	0.8%
Technical Ceramics	9.3	8.7	6.8%	42.3	39.3	7.6%
EBITDA	3.8	3.4	12.2%	19.8	18.8	5.1%
EBITDA margin	12.7%	11.8%	+ 0.8 pp	14.9%	14.6%	+ 0.3 pp
EBIT	1.4	1.2	23.7%	10.5	10.0	4.7%
EBIT margin	4.8%	4.0%	+ 0.7 pp	7.9%	7.8%	+ 0.1 pp
Net Profit	-0.9	-0.6	n.a.	2.6	2.1	28.5%
Net margin	-2.8%	-1.9%	- 0.9 pp	2.0%	1.6%	+ 0.4 pp
EPS	-0.11	-0.07	n.a.	0.33	0.26	28.5%

Source: Company data; Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2010	2011	2012	2013E	2014E	2015E	2016E
Net sales	112.7	129.0	129.2	132.9	144.5	156.0	167.0
<i>Sales growth</i>	54.3 %	14.5 %	0.1 %	2.9 %	8.7 %	8.0 %	7.0 %
Increase/decrease in finished goods and work-in-process	-0.1	3.7	0.1	0.0	0.0	0.0	0.0
Total sales	112.6	132.8	129.4	132.9	144.5	156.0	167.0
Other operating income	2.2	1.4	1.7	1.2	1.3	1.2	1.3
Material expenses	60.8	69.8	67.3	68.0	73.9	78.8	84.0
Personnel expenses	19.0	21.0	21.8	23.0	23.8	25.0	26.4
Other operating expenses	20.7	22.9	23.2	23.3	24.9	26.8	28.4
Total operating expenses	98.3	112.2	110.5	113.1	121.3	129.4	137.4
EBITDA	14.3	20.6	18.8	19.8	23.2	26.7	29.6
Depreciation	7.8	8.0	8.8	9.3	9.3	9.3	9.3
EBITA	6.5	12.5	10.0	10.5	13.9	17.4	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	6.5	12.5	10.0	10.5	13.9	17.4	20.3
Interest income	0.2	0.6	0.4	0.1	0.1	0.1	0.0
Interest expenses	5.3	6.9	6.3	5.7	4.4	3.9	3.5
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-5.1	-6.4	-5.9	-5.6	-4.3	-3.8	-3.5
Recurring pretax income from continuing operations	1.4	6.2	4.1	5.0	9.5	13.6	16.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	1.4	6.2	4.1	5.0	9.5	13.6	16.8
Taxes	-0.7	1.6	1.1	1.4	2.9	4.1	5.0
Net income from continuing operations	2.1	4.5	3.0	3.6	6.7	9.5	11.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	2.1	4.5	3.0	3.6	6.7	9.5	11.7
Minority interest	0.3	0.9	1.0	1.0	1.0	1.2	1.5
Net income (net of minority interest)	1.8	3.6	2.1	2.6	5.7	8.3	10.2
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	0.22	0.44	0.26	0.33	0.71	1.04	1.28

Profit and loss (common size)	2010	2011	2012	2013E	2014E	2015E	2016E
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	0.0 %	2.9 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	102.9 %	100.1 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	1.9 %	1.1 %	1.3 %	0.9 %	0.9 %	0.8 %	0.8 %
Material expenses	54.0 %	54.1 %	52.1 %	51.2 %	51.1 %	50.5 %	50.3 %
Personnel expenses	16.9 %	16.3 %	16.8 %	17.3 %	16.5 %	16.0 %	15.8 %
Other operating expenses	18.3 %	17.7 %	17.9 %	17.5 %	17.3 %	17.2 %	17.0 %
Total operating expenses	87.2 %	87.0 %	85.5 %	85.1 %	84.0 %	82.9 %	82.3 %
EBITDA	12.7 %	15.9 %	14.6 %	14.9 %	16.0 %	17.1 %	17.7 %
Depreciation	6.9 %	6.2 %	6.8 %	7.0 %	6.4 %	6.0 %	5.6 %
EBITA	5.8 %	9.7 %	7.8 %	7.9 %	9.6 %	11.1 %	12.1 %
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	5.8 %	9.7 %	7.8 %	7.9 %	9.6 %	11.1 %	12.1 %
Interest income	0.2 %	0.4 %	0.3 %	0.1 %	0.1 %	0.1 %	0.0 %
Interest expenses	4.7 %	5.4 %	4.9 %	4.3 %	3.1 %	2.5 %	2.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-4.5 %	-4.9 %	-4.6 %	-4.2 %	-3.0 %	-2.4 %	-2.1 %
Recurring pretax income from continuing operations	1.3 %	4.8 %	3.2 %	3.8 %	6.6 %	8.7 %	10.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	1.3 %	4.8 %	3.2 %	3.8 %	6.6 %	8.7 %	10.0 %
Tax rate	-45.5 %	26.7 %	26.8 %	28.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	1.9 %	3.5 %	2.3 %	2.7 %	4.6 %	6.1 %	7.0 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	1.9 %	3.5 %	2.3 %	2.7 %	4.6 %	6.1 %	7.0 %
Minority interest	0.3 %	0.7 %	0.7 %	0.7 %	0.7 %	0.8 %	0.9 %
Net income (net of minority interest)	1.6 %	2.8 %	1.6 %	2.0 %	3.9 %	5.3 %	6.1 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2010	2011	2012	2013E	2014E	2015E	2016E
Intangible assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Property, plant and equipment	109.0	116.4	116.0	113.7	112.4	111.1	109.8
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	109.2	116.6	116.2	113.9	112.6	111.3	110.0
Inventories	21.4	26.3	23.6	23.3	25.3	27.4	29.3
Accounts receivable	1.6	2.2	3.4	3.1	3.4	3.6	3.9
Other current assets	3.5	2.9	3.4	0.0	0.0	0.0	0.0
Liquid assets	29.0	16.3	14.3	9.7	9.1	11.1	14.7
Deferred taxes	1.3	0.9	0.6	0.0	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	56.8	48.8	45.3	36.1	37.9	42.1	47.9
TOTAL ASSETS	166.0	165.4	161.5	150.0	150.5	153.4	157.9
SHAREHOLDERS EQUITY	46.0	50.0	49.4	51.8	58.5	66.7	87.9
MINORITY INTEREST	-4.0	-3.1	-2.0	0.0	0.0	0.0	0.0
Long-term debt	73.6	68.9	59.9	49.2	42.0	35.0	30.0
Provisions for pensions and similar obligations	13.1	13.7	17.8	17.8	17.8	17.8	17.8
Other provisions	0.8	0.7	1.3	0.0	0.0	0.0	0.0
Non-current liabilities	87.4	83.3	79.0	67.0	59.8	52.8	47.8
short-term liabilities to banks	8.3	8.1	9.7	8.0	8.0	8.0	8.0
Accounts payable	11.2	10.0	10.4	11.3	12.3	14.0	14.2
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)	14.2	13.2	11.9	11.9	11.9	11.9	0.0
Deferred taxes	2.7	3.8	3.1	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	36.5	35.2	35.0	31.1	32.1	33.9	22.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	166.0	165.4	161.5	150.0	150.5	153.4	157.9

Balance sheet (common size)	2010	2011	2012	2013E	2014E	2015E	2016E
Intangible assets	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.1 %
Property, plant and equipment	65.7 %	70.4 %	71.8 %	75.8 %	74.7 %	72.4 %	69.5 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	65.8 %	70.5 %	72.0 %	76.0 %	74.8 %	72.6 %	69.7 %
Inventories	12.9 %	15.9 %	14.6 %	15.5 %	16.8 %	17.8 %	18.5 %
Accounts receivable	1.0 %	1.4 %	2.1 %	2.1 %	2.2 %	2.4 %	2.5 %
Other current assets	2.1 %	1.8 %	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Liquid assets	17.4 %	9.9 %	8.9 %	6.4 %	6.1 %	7.2 %	9.3 %
Deferred taxes	0.8 %	0.6 %	0.3 %	0.0 %	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	34.2 %	29.5 %	28.0 %	24.0 %	25.2 %	27.4 %	30.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	27.7 %	30.2 %	30.6 %	34.6 %	38.9 %	43.5 %	55.7 %
MINORITY INTEREST	-2.4 %	-1.9 %	-1.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	44.3 %	41.7 %	37.1 %	32.8 %	27.9 %	22.8 %	19.0 %
Provisions for pensions and similar obligations	7.9 %	8.3 %	11.0 %	11.9 %	11.9 %	11.6 %	11.3 %
Other provisions	0.5 %	0.4 %	0.8 %	0.0 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	52.7 %	50.4 %	48.9 %	44.7 %	39.8 %	34.4 %	30.3 %
short-term liabilities to banks	5.0 %	4.9 %	6.0 %	5.3 %	5.3 %	5.2 %	5.1 %
Accounts payable	6.8 %	6.1 %	6.4 %	7.5 %	8.2 %	9.1 %	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)	8.6 %	8.0 %	7.3 %	7.9 %	7.9 %	7.7 %	0.0 %
Deferred taxes	1.6 %	2.3 %	1.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	22.0 %	21.3 %	21.7 %	20.8 %	21.3 %	22.1 %	14.0 %
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)	2010	2011	2012	2013E	2014E	2015E	2016E
Net profit/loss	2.1	4.5	3.0	3.6	6.7	9.5	11.7
Depreciation of fixed assets (incl. leases)	7.8	8.0	8.8	9.3	9.3	9.3	9.3
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
Others	-0.8	2.8	2.5	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	9.1	15.4	14.3	12.9	16.0	18.8	21.0
Increase/decrease in inventory	-2.2	-4.9	2.7	0.3	-2.0	-2.0	-1.9
Increase/decrease in accounts receivable	-1.7	-0.6	-1.6	0.3	-0.3	-0.3	-0.3
Increase/decrease in accounts payable	4.1	-1.2	1.6	0.9	1.0	1.7	0.2
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	0.1	-6.8	2.7	1.5	-1.3	-0.6	-2.0
Cash flow from operating activities	9.2	8.6	17.0	14.4	14.7	18.3	19.0
CAPEX	7.5	15.4	10.6	7.0	8.0	8.0	8.0
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	-7.5	-15.4	-10.6	-7.0	-8.0	-8.0	-8.0
Cash flow before financing	1.7	-6.8	6.4	7.4	6.7	10.3	11.0
Increase/decrease in debt position	28.7	-5.6	-8.4	-12.4	-7.2	-7.0	-5.0
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	1.3	2.4
Others	-2.0	0.0	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	26.7	-5.6	-8.4	-12.4	-7.2	-8.3	-7.4
Increase/decrease in liquid assets	28.4	-12.4	-2.0	-5.0	-0.5	1.9	3.7
Liquid assets at end of period	29.0	16.7	14.7	9.7	9.1	11.1	14.7

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2010	2011	2012	2013E	2014E	2015E	2016E
P&L growth analysis							
Sales growth	54.3 %	14.5 %	0.1 %	2.9 %	8.7 %	8.0 %	7.0 %
EBITDA growth	283.5 %	43.6 %	-8.5 %	5.3 %	16.8 %	15.1 %	10.8 %
EBIT growth	-342.1 %	91.3 %	-20.0 %	5.1 %	31.7 %	25.3 %	16.5 %
EPS growth	-135.5 %	97.9 %	-41.5 %	27.4 %	116.6 %	46.7 %	22.8 %
Efficiency							
Total operating costs / sales	87.2 %	87.0 %	85.5 %	85.1 %	84.0 %	82.9 %	82.3 %
Sales per employee	312.2	328.3	317.5	311.2	338.4	380.6	n/a
EBITDA per employee	39.7	52.3	46.3	46.5	54.3	65.1	n/a
Balance sheet analysis							
Avg. working capital / sales	11.3 %	11.7 %	13.6 %	11.9 %	10.9 %	10.7 %	10.8 %
Inventory turnover (sales/inventory)	5.3	4.9	5.5	5.7	5.7	5.7	5.7
Trade debtors in days of sales	5.2	6.4	9.6	8.5	8.5	8.5	8.5
A/P turnover [(A/P*365)/sales]	36.4	28.4	29.4	31.0	31.0	31.0	31.0
Cash conversion cycle (days)	66.2	91.5	81.2	73.1	73.1	70.5	74.2
Cash flow analysis							
Free cash flow	1.7	-6.8	6.4	7.4	6.7	10.3	11.0
Free cash flow/sales	1.5 %	-5.2 %	5.0 %	5.5 %	4.6 %	6.6 %	6.6 %
FCF / net profit	97.5 %	-186.4 %	311.1 %	281.1 %	117.3 %	123.2 %	107.9 %
Capex / depre	96.5 %	191.5 %	120.4 %	75.3 %	86.0 %	86.0 %	86.0 %
Capex / maintenance capex	125.0 %	237.2 %	161.5 %	100.0 %	106.7 %	100.0 %	94.1 %
Capex / sales	6.7 %	11.9 %	n/a	n/a	n/a	n/a	n/a
Security							
Net debt	52.9	60.7	55.2	47.5	40.9	31.9	23.3
Net Debt/EBITDA	3.7	2.9	2.9	2.4	1.8	1.2	0.8
Net debt / equity	1.1	1.2	1.1	0.9	0.7	0.5	0.3
Interest cover	1.2	1.8	1.6	1.9	3.1	4.5	5.8
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	23.5 %	28.6 %	57.3 %
Asset utilisation							
Capital employed turnover	0.8	0.9	0.9	1.0	1.1	1.2	1.2
Operating assets turnover	0.9	1.0	1.0	1.0	1.1	1.2	1.3
Plant turnover	1.0	1.1	1.1	1.2	1.3	1.4	1.5
Inventory turnover (sales/inventory)	5.3	4.9	5.5	5.7	5.7	5.7	5.7
Returns							
ROCE	5.3 %	9.1 %	7.3 %	8.0 %	11.0 %	13.7 %	14.9 %
ROE	3.9 %	7.3 %	4.2 %	5.1 %	9.7 %	12.5 %	11.6 %
Other							
Interest paid / avg. debt	7.6 %	8.7 %	8.6 %	8.9 %	8.3 %	8.3 %	8.6 %
No. employees (average)	361	393	407	427	427	410	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	0.2	0.3	0.7
EPS reported	0.22	0.44	0.26	0.33	0.71	1.04	1.28
Valuation ratios							
P/BV	2.0	1.9	1.9	1.8	1.6	1.4	1.1
EV/sales	1.4	1.3	1.3	1.2	1.0	0.9	0.8
EV/EBITDA	11.1	8.1	8.8	8.0	6.5	5.3	4.5
EV/EBITA	24.2	13.3	16.5	15.0	10.9	8.2	6.6
EV/EBIT	24.2	13.3	16.5	15.0	10.9	8.2	6.6
EV/FCF	91.5	-24.7	25.9	21.4	22.7	13.9	12.1
Adjusted FCF yield	5.5 %	6.9 %	6.2 %	6.6 %	7.8 %	9.5 %	11.1 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.4 %	2.6 %	6.3 %

Source: Company data, Hauck & Aufhäuser

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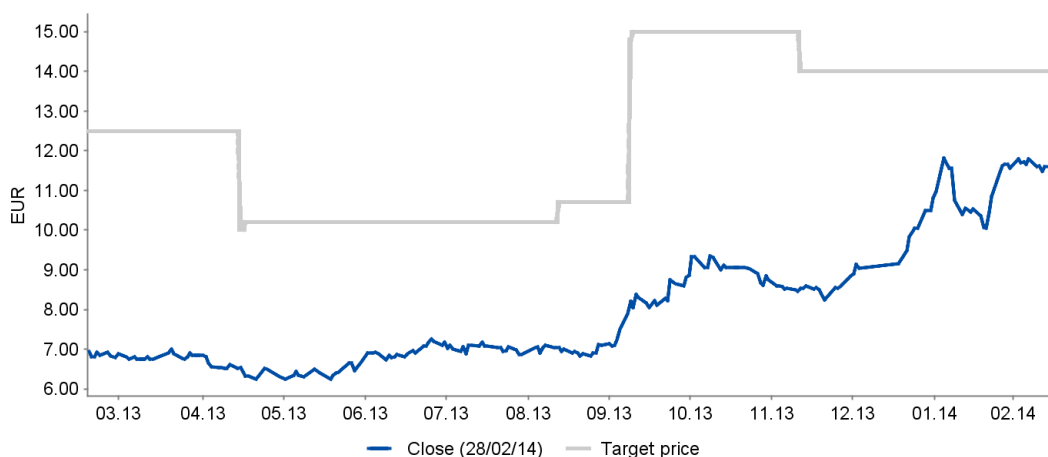
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Company	Disclosure
Nabaltec AG	2, 5

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

**Price and Rating History
Nabaltec AG as of 03/03/14**

Initiation coverage
14-April-11



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