

Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 15.00)

Price: EUR 10.59 **Next result:** FY '13 30.04.14
Bloomberg: NTG GR **Market cap:** EUR 84.7 m
Reuters: NTGG.DE **Enterprise Value:** EUR 150.1 m

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Positive x-reads from peers and customers

US speciality chemical company Albemarle released its Q1 report last week. Within its Performance Chemical segment, c. 40% of sales are generated with flame retardants. Thereof c. 80% still relate to halogenated/brominated flame retardants and only 20% to mineral based environmental friendly flame retardants (which is Nabaltec's strategic field contributing c. 70% to group sales).

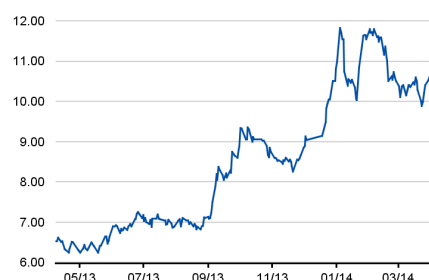
- **Albemarle experienced "solid y/y volume and profit gains for MFRs"** (mineral based flame retardants) while flagging that bromine pricing trends remain soft y/y.
- In terms of **volume performance, the company points to sound demand growth for MFRs of up to 10% yoy** highlighting increasing fire safety standards in BRICs and even more importantly rising demand for eco-friendly products.

The **eco trend is well reflected by the strategic positioning of cable producers** such as Leoni, Nexan and Prysmian/Draka. According to Leoni: "focal areas of development and operational opportunities above all lie in the fields of halogen free flame retardant cables" (annual report 2013). The **eco trend is increasingly adopted globally** as the following press release well reflects ([http:// prysmiangroup.com /en/business_markets/markets/ti/highlights/Safety-in-Chinese-hospital/](http://prysmiangroup.com/en/business_markets/markets/ti/highlights/Safety-in-Chinese-hospital/)).

The **data** from Albemarle coupled with an improvement of economic activity in Europe (notably Spain and Italy are ahead of German regulation even requiring halogen free cables in residential construction) should **bode well for Nabaltec being the global market leader in mineral based environmental friendly flame retardants**.

In fact, discussions with management provide confidence that **Nabaltec should have reached record sales in Q1'14** (eH&A +6% yoy to c. € 37m). Moreover, a new large client was recently won promising an increasing dynamic in the course of 2014.

Nabaltec's **valuation of 6x EV/EBITDA '14E clearly fails to reflect the growth potential and the potential to strongly de-lever**. The sound top-line development should feed trough to strong EPS growth (>50% CAGR '13-'16E) given a high operational and financial leverage. At the same time we expect net debt to drop from € 48m in 2013 to € 23m in 2016E as the capex cycle has turned into investors' favour after the company invested € 150m since 2005. The redemption of debt alone should translate into a share price appreciation of € 3. **BUY, PT € 15 based on FCFY '15E**.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.82 / 6.25
Price/Book Ratio: 1.6
Relative performance (SDAX):
3 months -7.1 %
6 months 10.8 %
12 months 37.6 %

Changes in estimates

		Sales	EBIT	EPS
2013	old:	132.9	10.5	0.33
	Δ	-	-	-
2014	old:	144.5	13.9	0.71
	Δ	-	-	-
2015	old:	156.0	17.4	1.04
	Δ	-	-	-

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.

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	0.44
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.6 %	2.8 %	4.2 %
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	1.3	1.2	1.2	1.1	1.0	0.9	0.8
EV/EBITDA	10.5	7.7	8.4	7.6	6.2	5.0	4.3
EV/EBIT	23.0	12.7	15.7	14.2	10.3	7.7	6.2
PER	47.6	23.3	41.1	32.3	14.9	10.2	8.3
Adjusted FCF yield	5.7 %	7.2 %	6.5 %	7.0 %	8.2 %	10.1 %	11.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 22.04.2014

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 / deprec	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 %	34.4 %
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	0.4
EPS reported	0.22	0.44	0.26	0.33	0.71	1.04	1.28
Valuation ratios							
P/BV	1.8	1.7	1.7	1.6	1.4	1.3	1.0
EV/sales	1.3	1.2	1.2	1.1	1.0	0.9	0.8
EV/EBITDA	10.5	7.7	8.4	7.6	6.2	5.0	4.3
EV/EBITA	23.0	12.7	15.7	14.2	10.3	7.7	6.2
EV/EBIT	23.0	12.7	15.7	14.2	10.3	7.7	6.2
EV/FCF	86.9	-23.5	24.6	20.4	21.5	13.1	11.4
Adjusted FCF yield	5.7 %	7.2 %	6.5 %	7.0 %	8.2 %	10.1 %	11.8 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	1.6 %	2.8 %	4.2 %

Source: Company data, Hauck & Aufhäuser

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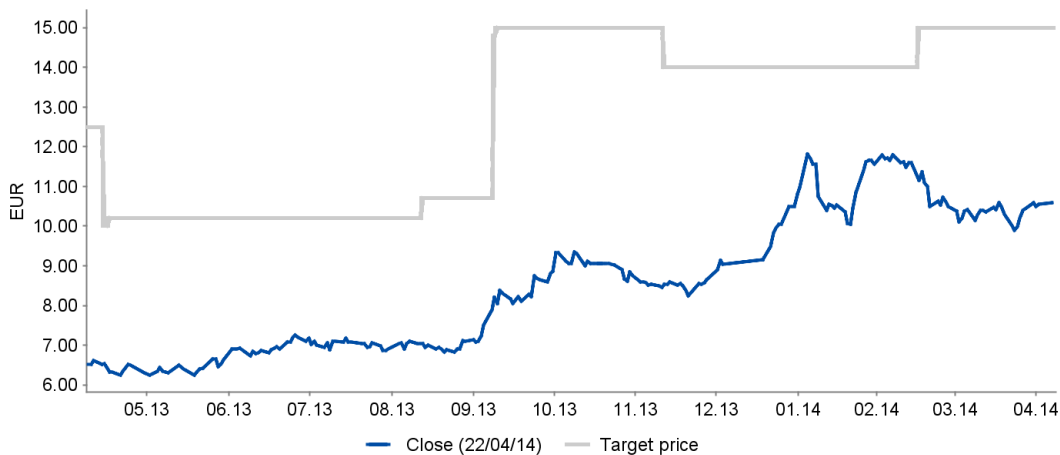
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Company	Disclosure
Nabaltec AG	2, 5

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

**Price and Rating History
Nabaltec AG as of 23/04/14**

Initiation coverage
14-April-11



Hauck & Aufhäuser distribution of ratings and in proportion to investment banking services

Buy	65.18 %	100.00 %
Sell	13.39 %	0.00 %
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