



Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 15.00)

Price:	EUR 11.00	Next result:	Q1 27.05.14
Bloomberg:	NTG GR	Market cap:	EUR 88.0 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 145.8 m

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Sound Q1 / confirmed outlook / resumes dividends

Nabaltec reported final FY '13 results, in-line with reported prel. figures. More importantly, **prel.Q1 figures show a strong development of sales and EBIT**. Also, management confirmed its outlook of mid single digit sales growth in '14 (eH&A 9%) and to achieve an EBIT margin of at least last year's level (8%; eH&A 9.6%). Finally, management **proposed a dividend of € 0.06 per share (€ 0.5m) for FY '13** which should be seen as a starting point to return to a sustainable dividend policy. In fact we expect Nabaltec to significantly increase dividends: The decline of interest expenses in '14 alone should allow to increase the dividend by c. € 0.10 per share.

Sales increased by 5.8% yoy to a new quarterly record of € 36.8m in-line with estimates (eH&A € 37.0m) despite a negative FX effect of c. 1pp. Functional Fillers sales increased by 6.3% yoy to € 25.2m reflecting that Nabaltec is exploiting the trend towards eco-friendly flame retardants (note: negative FX effect biased growth by > 1pp). Technical Ceramics achieved an increase of 4.6% yoy to € 11.6m benefiting from an improvement in the European refractory/steel industry.

EBIT increased strongly disproportionately by 30.7% yoy to € 3.0m in Q1 (eH&A € 3.2m) reflecting the significant operational leverage emerging from a subpar utilisation and having incurred significant investments and correspondingly D&A.

In FY 2013 **cash generation remained solid**, however a temporary increase in inventories (€ 2.6m) and decline in payables (€ 2.9m) weighed on CFO (before interest expenses) which arrived at € 13.3m. The company **spent only € 5.7m on capex (vs D&A of € 9.2m) underpinning that the investment cycle has turned into investors' favour**. As a result net debt declined to € 51m at the end of FY 2013.

Given improving economic indicators, **Nabaltec should emerge from a subpar utilisation** (c. 75% in '13) supported by the trend of growing demand for non hazardous and non toxic flame retardants (6% market growth p.a.). In addition, the company recently won a new customer in the US (potentially >€ 5m sales) which should drive sales already in '14 on top of the increasing traction of the distribution partnership with Sumitomo Chemical for Asia. Moreover, the positive cash flow cycle should allow to redeem debt (eH&A € 3 per share until 2016E), putting Nabaltec on more solid ground and additionally **fuelling earnings growth** by >50% p.a. due to declining interest expenses. **Remains a BUY, PT € 15 base on FCFY '15E**.

Y/E 31.12 (EUR m)	2010	2011	2012	2013	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	50.8	38.9	29.7	21.6
Net gearing	115.0 %	121.4 %	111.7 %	99.4 %	67.7 %	45.2 %	28.8 %
Net Debt/EBITDA	3.7	2.9	2.9	2.6	1.7	1.1	0.7
EPS pro forma	0.22	0.45	0.26	0.33	0.71	1.04	1.28
CPS	0.40	0.27	1.31	0.17	1.56	1.32	1.25
DPS	0.00	0.00	0.00	0.06	0.17	0.30	0.44
Dividend yield	0.0 %	0.0 %	0.0 %	0.5 %	1.5 %	2.7 %	4.0 %
Gross profit margin	46.0 %	48.8 %	48.0 %	48.7 %	49.0 %	49.5 %	49.7 %
EBITDA margin	12.7 %	15.9 %	14.6 %	14.9 %	16.1 %	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 %	7.3 %	9.4 %	12.0 %	14.1 %
EV/sales	1.4	1.3	1.2	1.2	1.0	0.9	0.8
EV/EBITDA	10.8	7.9	8.6	8.0	6.3	5.1	4.3
EV/EBIT	23.5	13.0	16.1	15.0	10.5	7.9	6.3
PER	49.5	24.2	42.7	33.3	15.5	10.6	8.6
Adjusted FCF yield	5.6 %	7.1 %	6.4 %	6.8 %	8.2 %	9.9 %	11.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 30.04.2014



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	11.82 / 6.25
Price/Book Ratio:	1.5
Relative performance (SDAX):	
3 months	2.7 %
6 months	14.5 %
12 months	51.1 %

Changes in estimates

		Sales	EBIT	EPS
2014	old:	144.5	13.9	0.71
	Δ	-	-	-
2015	old:	156.0	17.4	1.04
	Δ	-	-	-
2016	old:	167.0	20.3	1.28
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	8.0
Authorised capital: (in € m)	4.0
Book value per share: (in €)	7.2
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.

	Q1 2014	Q1 2014 est	Q1 2013	yoy	Q4 2013	qoq
Sales	36.8	37.0	34.8	5.8%	30.3	21.4%
Functional Fillers	25.2	25.6	23.7	6.3%	21.1	19.4%
Technical Ceramics	11.6	11.5	11.1	4.6%	9.3	24.7%
EBITDA	5.4	5.5	4.6	17.5%	4.0	36.0%
EBITDA margin	14.7%	14.9%	13.2%	+ 1.5 pp	13.1%	+ 1.6 pp
EBIT	3.0	3.2	2.3	30.7%	1.6	89.9%
EBIT margin	8.2%	8.7%	6.6%	+ 1.6 pp	5.2%	+ 2.9 pp

Source: Company data; Hauck & Aufhäuser

Financials

Profit and loss (EUR m)	2010	2011	2012	2013	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	1.4	0.1	0.0	0.0
Total sales	112.6	132.8	129.4	134.3	144.6	156.0	167.0
Other operating income	2.2	1.4	1.7	1.3	1.3	1.2	1.3
Material expenses	60.8	69.8	67.3	69.6	73.9	78.8	84.0
Personnel expenses	19.0	21.0	21.8	22.5	23.8	25.0	26.4
Other operating expenses	20.7	22.9	23.2	23.8	25.0	26.8	28.4
Total operating expenses	98.3	112.2	110.5	114.6	121.4	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	9.2	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	0.3	0.1	0.1	0.0
Interest expenses	5.3	6.9	6.3	6.2	4.5	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	-5.9	-4.4	-3.8	-3.5
Recurring pretax income from continuing operations	1.4	6.2	4.1	4.7	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	4.7	9.5	13.6	16.8
Taxes	-0.7	1.6	1.1	0.9	2.9	4.1	5.0
Net income from continuing operations	2.1	4.5	3.0	3.7	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	3.7	6.7	9.5	11.7
Minority interest	0.3	0.9	1.0	1.1	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	2013	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 %	1.0 %	0.1 %	0.0 %	0.0 %
Total sales	100.0 %	102.9 %	100.1 %	101.0 %	100.1 %	100.0 %	100.0 %
Other operating income	1.9 %	1.1 %	1.3 %	1.0 %	0.9 %	0.8 %	0.8 %
Material expenses	54.0 %	54.1 %	52.1 %	52.4 %	51.1 %	50.5 %	50.3 %
Personnel expenses	16.9 %	16.3 %	16.8 %	16.9 %	16.5 %	16.0 %	15.8 %
Other operating expenses	18.3 %	17.7 %	17.9 %	17.9 %	17.3 %	17.2 %	17.0 %
Total operating expenses	87.2 %	87.0 %	85.5 %	86.2 %	84.0 %	82.9 %	82.3 %
EBITDA	12.7 %	15.9 %	14.6 %	14.9 %	16.1 %	17.1 %	17.7 %
Depreciation	6.9 %	6.2 %	6.8 %	6.9 %	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 %	0.2 %	0.1 %	0.1 %	0.0 %
Interest expenses	4.7 %	5.4 %	4.9 %	4.6 %	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 %	-4.4 %	-3.0 %	-2.4 %	-2.1 %
Recurring pretax income from continuing operations	1.3 %	4.8 %	3.2 %	3.5 %	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 %	3.5 %	6.6 %	8.7 %	10.0 %
Tax rate	-45.5 %	26.7 %	26.8 %	20.2 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	1.9 %	3.5 %	2.3 %	2.8 %	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 %	2.8 %	4.6 %	6.1 %	7.0 %
Minority interest	0.3 %	0.7 %	0.7 %	0.8 %	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	2013	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	111.8	110.5	109.2	107.9
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	109.2	116.6	116.2	112.0	110.7	109.4	108.1
Inventories	21.4	26.3	23.6	26.2	26.3	28.4	30.4
Accounts receivable	1.6	2.2	3.4	4.3	3.4	3.6	3.9
Other current assets	3.5	2.9	3.4	3.8	0.0	0.0	0.0
Liquid assets	29.0	16.3	14.3	29.7	31.0	30.3	28.4
Deferred taxes	1.3	0.9	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	56.8	48.8	45.3	64.2	60.7	62.3	62.6
TOTAL ASSETS	166.0	165.4	161.5	176.3	171.4	171.7	170.8
SHAREHOLDERS EQUITY	46.0	50.0	49.4	51.1	57.5	65.6	75.0
MINORITY INTEREST	-4.0	-3.1	-2.0	-0.8	0.0	0.0	0.0
Long-term debt	73.6	68.9	59.9	70.6	60.0	50.0	40.0
Provisions for pensions and similar obligations	13.1	13.7	17.8	18.9	18.9	18.9	18.9
Other provisions	0.8	0.7	1.3	1.6	0.0	0.0	0.0
Non-current liabilities	87.4	83.3	79.0	91.1	78.9	68.9	58.9
short-term liabilities to banks	8.3	8.1	9.7	9.9	9.9	9.9	9.9
Accounts payable	11.2	10.0	10.4	8.7	11.9	14.0	13.7
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)	14.2	13.2	11.9	13.3	13.3	13.3	13.3
Deferred taxes	2.7	3.8	3.1	2.9	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	36.5	35.2	35.0	34.8	35.1	37.2	37.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	166.0	165.4	161.5	176.2	171.5	171.8	170.8

Balance sheet (common size)	2010	2011	2012	2013	2014E	2015E	2016E
Intangible assets	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Property, plant and equipment	65.7 %	70.4 %	71.8 %	63.4 %	64.5 %	63.6 %	63.2 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	65.8 %	70.5 %	72.0 %	63.6 %	64.6 %	63.7 %	63.3 %
Inventories	12.9 %	15.9 %	14.6 %	14.9 %	15.3 %	16.5 %	17.8 %
Accounts receivable	1.0 %	1.4 %	2.1 %	2.4 %	2.0 %	2.1 %	2.3 %
Other current assets	2.1 %	1.8 %	2.1 %	2.1 %	0.0 %	0.0 %	0.0 %
Liquid assets	17.4 %	9.9 %	8.9 %	16.8 %	18.1 %	17.6 %	16.6 %
Deferred taxes	0.8 %	0.6 %	0.3 %	0.2 %	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 %	36.4 %	35.4 %	36.2 %	36.7 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	27.7 %	30.2 %	30.6 %	29.0 %	33.5 %	38.2 %	43.9 %
MINORITY INTEREST	-2.4 %	-1.9 %	-1.2 %	-0.4 %	0.0 %	0.0 %	0.0 %
Long-term debt	44.3 %	41.7 %	37.1 %	40.0 %	35.0 %	29.1 %	23.4 %
Provisions for pensions and similar obligations	7.9 %	8.3 %	11.0 %	10.7 %	11.0 %	11.0 %	11.1 %
Other provisions	0.5 %	0.4 %	0.8 %	0.9 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	52.7 %	50.4 %	48.9 %	51.7 %	46.0 %	40.1 %	34.5 %
short-term liabilities to banks	5.0 %	4.9 %	6.0 %	5.6 %	5.8 %	5.8 %	5.8 %
Accounts payable	6.8 %	6.1 %	6.4 %	4.9 %	6.9 %	8.2 %	8.0 %
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 %	7.5 %	7.8 %	7.7 %	7.8 %
Deferred taxes	1.6 %	2.3 %	1.9 %	1.6 %	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 %	19.7 %	20.5 %	21.7 %	21.6 %
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	2013	2014E	2015E	2016E
Net profit/loss	2.1	4.5	3.0	3.7	6.7	9.5	11.7
Depreciation of fixed assets (incl. leases)	7.8	8.0	8.8	9.2	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	2.2	0.0	0.0	0.0
Cash flow from operations before changes in w/c	9.1	15.4	14.3	15.1	16.0	18.8	21.0
Increase/decrease in inventory	-2.2	-4.9	2.7	-2.6	-0.1	-2.1	-2.0
Increase/decrease in accounts receivable	-1.7	-0.6	-1.6	-1.3	0.9	-0.3	-0.3
Increase/decrease in accounts payable	4.1	-1.2	1.6	-2.9	3.2	2.1	-0.3
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	0.1	-6.8	2.7	-6.8	4.0	-0.2	-2.5
Cash flow from operating activities	9.2	8.6	17.0	8.3	20.0	18.6	18.5
CAPEX	7.5	15.4	10.6	2.6	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	-2.6	-8.0	-8.0	-8.0
Cash flow before financing	1.7	-6.8	6.4	5.8	12.0	10.6	10.5
Increase/decrease in debt position	28.7	-5.6	-8.4	9.7	-10.6	-10.0	-10.0
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	0.5	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	9.7	-11.1	-11.3	-12.4
Increase/decrease in liquid assets	28.4	-12.4	-2.0	15.5	0.9	-0.8	-1.9
Liquid assets at end of period	29.0	16.7	14.7	30.1	31.1	30.3	28.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2010	2011	2012	2013	2014E	2015E	2016E
Domestic	35.1	40.7	40.0	40.9	43.5	46.0	48.0
yoy change	59.4 %	16.2 %	-1.7 %	2.2 %	6.4 %	5.7 %	4.3 %
Rest of Europe	50.2	58.3	59.9	63.6	66.0	70.0	75.0
yoy change	34.6 %	16.2 %	2.7 %	6.2 %	3.8 %	6.1 %	7.1 %
NAFTA	17.1	16.8	14.8	14.4	17.0	19.0	20.0
yoy change	119.5 %	-2.1 %	-11.9 %	-2.3 %	17.8 %	11.8 %	5.3 %
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	10.4	13.3	14.4	14.0	18.0	21.0	24.0
yoy change	72.8 %	27.8 %	8.9 %	-3.1 %	28.6 %	17.0 %	13.9 %
TTL	112.7	129.0	129.1	132.9	144.5	156.0	167.0
yoy change	54.3 %	14.5 %	0.1 %	2.9 %	8.7 %	8.0 %	7.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2010	2011	2012	2013	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 %	4.9 %	17.5 %	14.9 %	10.8 %
EBIT growth	-342.1 %	91.3 %	-20.0 %	5.0 %	32.3 %	24.8 %	16.5 %
EPS growth	-135.5 %	97.9 %	-41.5 %	28.5 %	114.3 %	46.5 %	23.1 %
Efficiency							
Total operating costs / sales	87.2 %	87.0 %	85.5 %	86.2 %	84.0 %	82.9 %	82.3 %
Sales per employee	312.2	328.3	317.5	320.3	348.1	371.5	392.9
EBITDA per employee	39.7	52.3	46.3	47.6	56.0	63.5	69.5
Balance sheet analysis							
Avg. working capital / sales	11.3 %	11.7 %	13.6 %	14.4 %	13.7 %	11.5 %	11.5 %
Inventory turnover (sales/inventory)	5.3	4.9	5.5	5.1	5.5	5.5	5.5
Trade debtors in days of sales	5.2	6.4	9.6	11.8	8.5	8.5	8.5
A/P turnover [(A/P*365)/sales]	36.4	28.4	29.4	23.9	30.0	30.0	30.0
Cash conversion cycle (days)	66.2	91.5	81.2	103.6	79.6	75.1	80.8
Cash flow analysis							
Free cash flow	1.7	-6.8	6.4	5.8	12.0	10.6	10.5
Free cash flow/sales	1.5 %	-5.2 %	5.0 %	4.4 %	8.3 %	6.8 %	6.3 %
FCF / net profit	97.5 %	-186.4 %	311.1 %	218.6 %	211.8 %	127.1 %	102.8 %
Capex / depre	96.5 %	191.5 %	120.4 %	27.8 %	86.0 %	86.0 %	86.0 %
Capex / maintenance capex	125.0 %	237.2 %	133.8 %	81.4 %	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	50.8	38.9	29.7	21.6
Net Debt/EBITDA	3.7	2.9	2.9	2.6	1.7	1.1	0.7
Net debt / equity	1.1	1.2	1.1	1.0	0.7	0.5	0.3
Interest cover	1.2	1.8	1.6	1.7	3.1	4.5	5.8
Dividend payout ratio	0.0 %	0.0 %	0.0 %	18.1 %	23.5 %	28.6 %	34.4 %
Asset utilisation							
Capital employed turnover	0.8	0.9	0.9	0.9	1.0	1.1	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	5.1	5.5	5.5	5.5
Returns							
ROCE	5.3 %	9.1 %	7.3 %	7.3 %	9.4 %	12.0 %	14.1 %
ROE	3.9 %	7.3 %	4.2 %	5.2 %	9.9 %	12.7 %	13.6 %
Other							
Interest paid / avg. debt	7.6 %	8.7 %	8.6 %	8.2 %	6.0 %	6.0 %	6.4 %
No. employees (average)	361	393	407	415	415	420	425
Number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
DPS	0.0	0.0	0.0	0.1	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	1.9	1.8	1.8	1.7	1.5	1.3	1.2
EV/sales	1.4	1.3	1.2	1.2	1.0	0.9	0.8
EV/EBITDA	10.8	7.9	8.6	8.0	6.3	5.1	4.3
EV/EBITA	23.5	13.0	16.1	15.0	10.5	7.9	6.3
EV/EBIT	23.5	13.0	16.1	15.0	10.5	7.9	6.3
EV/FCF	88.8	-24.0	25.1	27.3	12.1	12.9	12.2
Adjusted FCF yield	5.6 %	7.1 %	6.4 %	6.8 %	8.2 %	9.9 %	11.5 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.5 %	1.5 %	2.7 %	4.0 %

Source: Company data, Hauck & Aufhäuser

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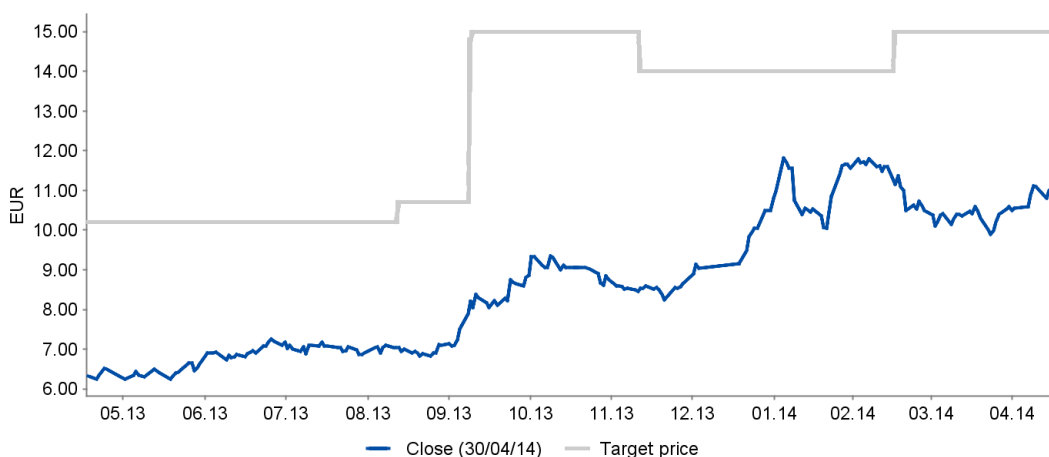
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Company	Disclosure
Nabaltec AG	2, 5

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

**Price and Rating History
Nabaltec AG as of 02/05/14**

Initiation coverage
14-April-11



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Buy	65.49 %	100.00 %
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