



Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 15.00)

Price:	EUR 11.15	Next result:	Q1 27.05.14
Bloomberg:	NTG GR	Market cap:	EUR 89.2 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 147.0 m

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Roadshow Feedback - increasing dynamic expected

While sales increased by 5.8% yoy to a new quarterly record of € 36.8m in Q1 despite negative FX effects of 1pp (prel. figures April 30), the **growth momentum should accelerate in the course of 2014**:

- **Nabaltec won a new large customer in the US** for its fine precipitated ATH used as an environmental friendly flame retardant in cables&wires. This customer alone is seen to add c. 3pp to 2013 group sales (eH&A).
- **New markets for its boemite:** Besides working as a flame retardant on PCBs, its boemite can be used in high temperature (heavy duty) as well as in lithium ion batteries in separation foils to protect the device from fire and explosion. Also, it is used in the catalysis in oil refining where Nabaltec won a large US based client.
- **New adoption fields for its stabiliser (CAHC)** which is used in PVC to substitute the heavy metal lead. Previously, the company targeted the window frame market which however collapsed in the aftermath of the financial crisis. Since recently, Nabaltec started to supply producers of PVC tubes (e.g. for drinking water supply).

According to management, **new product segments (boemite & stabiliser) have started to show an improvement in 2014** after an extended start-up period. This should support the growth in demand for its core business of environmental friendly flame retardants (2/3rd of group sales) driven by stricter fire safety standards and rising environmental awareness around the globe putting halogenated (brominated) flame retardants on the black list. In addition, **Nabaltec thrives on its superior product quality well documented by a 10% sales CAGR '06-'13 for its functional fillers** (see next page) and an increase in its global market share from c. 10% in 2003 to > 30% in this niche market. Favourably, its second business segment **Technical Ceramics should benefit from the recovery in the steel/refractory industry**.

While **new products should improve the product mix towards** a higher share of higher margin specialties, the operational leverage should drive **disproportionate EBIT growth (25% p.a. CAGR '13-16E)**. At the same time, the cash flow cycle is turning into investors favour (capex = D&A) which should allow to redeem c. € 8m in bank debt p.a. as scheduled. Hence, interest expenses are seen to drop from € 6m in '13 to € 3.5m in '16E boosting EPS growth (eH&A >50% p.a.). **BUY, PT € 15 based on FCFY '15** only partially factoring in the growth and de-leverage potential.

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 %	3.9 %
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	1.3	1.2	1.0	0.9	0.8
EV/EBITDA	10.8	8.0	8.6	8.0	6.3	5.2	4.4
EV/EBIT	23.7	13.1	16.2	15.1	10.6	7.9	6.4
PER	50.1	24.6	43.3	33.7	15.7	10.7	8.7
Adjusted FCF yield	5.6 %	7.1 %	6.3 %	6.8 %	8.1 %	9.8 %	11.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 16.05.2014



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 11.82 / 6.25
Price/Book Ratio: 1.6
Relative performance (SDAX):
 3 months -3.8 %
 6 months 23.5 %
 12 months 58.7 %

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

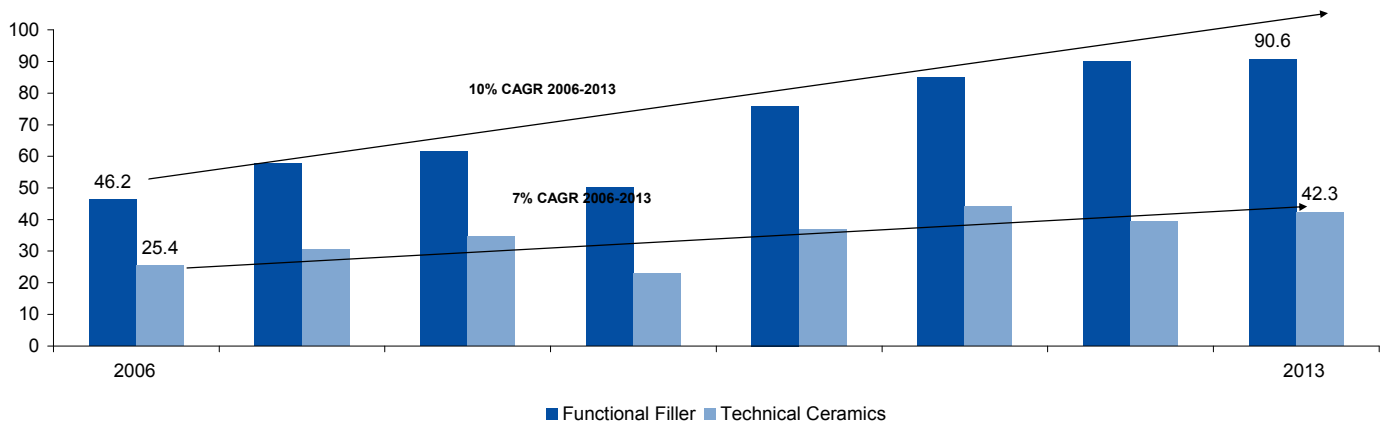
Major shareholders:

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.

Sales by division 2006-2013 (€m)



Source: Company data

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	1.6	1.4	1.2
EV/sales	1.4	1.3	1.3	1.2	1.0	0.9	0.8
EV/EBITDA	10.8	8.0	8.6	8.0	6.3	5.2	4.4
EV/EBITA	23.7	13.1	16.2	15.1	10.6	7.9	6.4
EV/EBIT	23.7	13.1	16.2	15.1	10.6	7.9	6.4
EV/FCF	89.5	-24.2	25.3	27.5	12.2	13.0	12.3
Adjusted FCF yield	5.6 %	7.1 %	6.3 %	6.8 %	8.1 %	9.8 %	11.4 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.5 %	1.5 %	2.7 %	3.9 %

Source: Company data, Hauck & Aufhäuser

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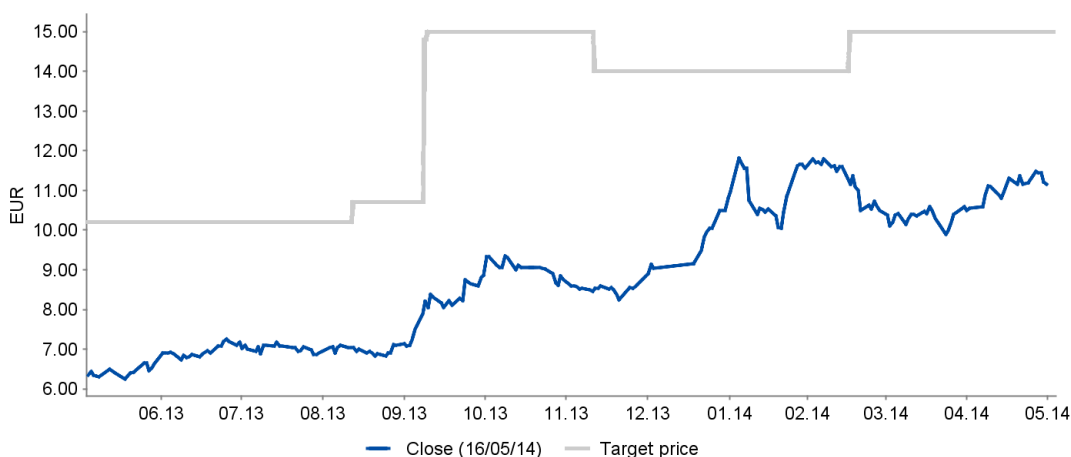
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Company	Disclosure
Nabaltec AG	2, 5

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

**Price and Rating History
Nabaltec AG as of 19/05/14**

Initiation coverage
14-April-11



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