

Buy (old: Buy)

Price target: EUR 15.00 (old: EUR 15.00)

Price: EUR 11.10 **Next result:** Q2 26.08.14
Bloomberg: NTG GR **Market cap:** EUR 88.8 m
Reuters: NTGG.DE **Enterprise Value:** EUR 146.6 m

27-June-14

Sascha Berresch, CFA
Analyst

sascha.berresch@ha-research.de
Tel.: +49 40 4143885 85

Management confirmed guidance on AGM

In addition to approving the actions of the Management and Supervisory Boards, shareholders approved a dividend of € 0.06 per share (€ 500k in total). The **future pay-out potential looks much higher given that the cash flow profile has improved significantly**. While Nabaltec is working down its debt (net debt of € 51m, net gearing 100%, net debt/EBITDA 2.6x in '13) by redeeming c. € 8m in bank liabilities p.a., quickly improving financial ratios should allow to distribute more to shareholders given an expected **avg. FCF of € 11m p.a.**

Moreover, after record sales in Q1, a sound development of sales and order intake in Q2, **management confirmed its targets for FY 2014 to grow sales in the mid-single digits** (eH&A 9%) and to achieve an EBIT margin of at least around last years level (7.8%, eH&A 9.6%). The **guidance looks conservative** for several reasons:

- § An improving economy should help Nabaltec to emerge from a subpar utilisation supported by the **unbroken trend of growing demand for non hazardous and non toxic flame retardants** (explaining 6% market growth p.a.).
- § Nabaltec won a **new large customer in the US** for its core product and deliveries have already started in Q2 (eH&A good for € 4m sales p.a.).
- § The **distribution partnership with Sumitomo Chemical for Asia is gaining traction** while the region is increasingly adopting higher environmental standards.
- § Nabaltec experiences **increasing demand for its new high margin products** such as boemite (flame retardant for PCBs, additive in separation foils in batteries and in the catalysis of oil refining) AND CAHC (additive to replace heavy metals in PVC) after expanding the field of applications.

The operational momentum is gaining traction which should drive **stellar earnings growth (eH&A > 50% CAGR '13-16E)** fuelled by the high financial leverage (note: € 6m or c. 60% of EBIT was eaten up by serving debt and by the early redemption of the expensive bond in 2013) and the expected decline in interest expenses (eH&A to € 3.5m in 2016E). Trading on just **6.3x EV/EBITDA '14E looks very undemanding** for a highly specialised chemical company protected by high entry barriers and having attractive growth potential. Other listed special chemical companies trade between 9-10x EBITDA '14E implying a share price > € 20 for Nabaltec. **Remains a BUY, PT € 15 based on FCFY '15E** only partially reflecting 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 %	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	1.3	1.2	1.0	0.9	0.8
EV/EBITDA	10.8	7.9	8.6	8.0	6.3	5.1	4.4
EV/EBIT	23.6	13.0	16.1	15.1	10.5	7.9	6.4
PER	49.9	24.5	43.1	33.6	15.7	10.7	8.7
Adjusted FCF yield	5.6 %	7.1 %	6.3 %	6.8 %	8.1 %	9.9 %	11.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 26.06.2014



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 12.00 / 6.80
Price/Book Ratio: 1.5
Relative performance (SDAX):
3 months 2.1 %
6 months -
12 months 36.1 %

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.

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	1.4	1.2
EV/sales	1.4	1.3	1.3	1.2	1.0	0.9	0.8
EV/EBITDA	10.8	7.9	8.6	8.0	6.3	5.1	4.4
EV/EBITA	23.6	13.0	16.1	15.1	10.5	7.9	6.4
EV/EBIT	23.6	13.0	16.1	15.1	10.5	7.9	6.4
EV/FCF	89.3	-24.1	25.3	27.4	12.2	13.0	12.3
Adjusted FCF yield	5.6 %	7.1 %	6.3 %	6.8 %	8.1 %	9.9 %	11.4 %
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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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 27/06/14**

Initiation coverage
14-April-11



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Contacts: Hauck&Aufhäuser Investment Banking

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Institutional Research AG
Mittelweg 16/17

20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 - 70
Fax: +49 (0) 40 414 3885 - 71
Email: info@ha-research.de
www.ha-research.de

Sascha Berresch, CFA
Head of Research
Tel.: +49 (0)40 414 3885 - 85
E-Mail: sascha.berresch@ha-research.de

Leonhard Bayer
Analyst
Tel.: +49 (0)40 414 3885 - 79
E-Mail: leonhard.bayer@ha-research.de

Henning Breiter
Analyst
Tel.: +49 (0)40 414 3885 - 73
E-Mail: henning.breiter@ha-research.de

Lars Dannenberg
Analyst
Tel.: +49 (0)40 414 3885 - 92
E-Mail: lars.dannenberg@ha-research.de

Nils-Peter Gehrmann
Analyst
Tel.: +49 (0)40 414 3885 - 86
E-Mail: nils-peter.gehrmann@ha-research.de

Christian Glowa
Analyst
Tel.: +49 (0)40 414 3885 - 95
E-Mail: christian.glowa@ha-research.de

Philippe Lorrain
Analyst
Tel.: +49 (0)40 414 3885 - 83
E-Mail: philippe.lorrain@ha-research.de

Christian Schwenkenbecher
Analyst
Tel.: +49 (0)40 414 3885 - 76
E-Mail: christian.schwenkenbecher@ha-research.de

Torben Teichler
Analyst
Tel.: +49 (0)40 414 3885 - 74
E-Mail: torben.teichler@ha-research.de

Tim Wunderlich, CFA
Analyst
Tel.: +49 (0)40 414 3885 - 81
E-Mail: tim.wunderlich@ha-research.de

Hauck & Aufhäuser Sales

Vincent Bischoff
Sales
Tel.: +49 (0)40 414 3885 - 88
E-Mail: vincent.bischoff@ha-research.de

James Bonsor, CFA
Sales
Tel.: +44 207 408 1100
E-Mail: james.bonsor@ha-research.de

Hamish Edsell
Sales
Tel.: +44 207 125 0988
E-Mail: hamish.edsell@ha-research.de

Alexander Lachmann
Sales
Tel.: +49 (0)40 414 3885 - 96
E-Mail: alexander.lachmann@ha-research.de

Hugues Madelin
Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-research.de

Markus Weiss
Sales
Tel.: +49 (0)40 414 3885 - 89
E-Mail: markus.weiss@ha-research.de

Toby Woods
Sales
Tel.: +44 207 125 0989
E-Mail: toby.woods@ha-research.de

Supervisory Board

Graeme Davies
Chairman
Tel.: +49 (0)40 414 3885 - 70
E-Mail: graeme.davies@ha-research.de

Michael Bentlage
Tel.: +49 (0)69 2161 - 1863
E-Mail: michael.bentlage@hauck-aufhaeuser.de

Jeronimo Bremer
Tel.: +49 (0)40 414 3885 - 70
E-Mail: jeronimo.bremer@ha-research.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers KGaA
Kaiserstraße 24

60311 Frankfurt am Main
Germany

Tel.: +49 (0) 69 2161- 0
Fax: +49 (0) 69 2161- 1340
Email: info@hauck-aufhaeuser.de
www.hauck-aufhaeuser.de

Mirko Brueggemann
Trading
Tel.: +49 (0)40 414 3885 75
E-Mail: mirko.brueggemann@hauck-aufhaeuser.de

Christian von Schuler
Trading
Tel.: +49 (0)40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.de

Carolin Weber
Middle-Office
Tel.: +49 (0)40 414 3885 87
E-Mail: carolin.weber@hauck-aufhaeuser.de