



Buy (old: Buy)

Price target: EUR 17.50 (old: EUR 17.50)

Price:	EUR 13.92	Next result:	Q4 30.04.15
Bloomberg:	NTG GR	Market cap:	EUR 111.4 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 169.0 m

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Sascha Berresch, CFA
Analyst

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

Share price consolidation offers buying opportunity

We regard the recent share price weakness as a buying opportunity given the outlook of disproportionate earnings growth. The positive outlook for Nabaltec is based on:

- Nabaltec's main business Functional Fillers (70% of FY '14 sales and c. 80% of EBIT) **thrives on the structurally growing demand for non hazardous and non halogenated flame retardants globally**. This is driven by tighter regulation banning halogenated flame retardants and an increasing environmental & health awareness of consumers and electronic OEMs. This explains c. 7% market growth in volume terms. Moreover, Nabaltec has outpaced this growth gaining market share with its superior product quality (in fine ATH from c. 10% to >35% in the last ten years). Last year, the company won the largest US consumer of fine ATH as a customer suggesting further market share gains. This also led management to expand the US plant (Nashtec) by 6-8k tpa (or 40%) to 30k tpa (c. 100k tpa in Germany) implying c. USD 7-9m sales. Thanks to a favourable cost structure Nashtec operates at >20% EBIT margin. The **graph on page 2 reflects that Nabaltec has significantly outperformed global GDP growth** in the last 8 years.
- The niche market is **highly concentrated and characterised by high entry barriers in terms of capital intensity** (green field plant would economically not work). As Nabaltec and its main competitor Martinswerke (Germany but part of Albemarle US) capture around 65% of the global market, a rising utilisation should allow for price increases in the mid term not reflected in our estimates yet.
- Nabaltec should benefit from the weak EUR**. We expect the company to generate c. USD 35-40m in sales in 2015 mainly with Functional Fillers (US and Asia). At a FX rate of EUR-USD 1.10, this would translate into € 32-36m sales (vs € 26-30m at 1.35). Considering that most operating costs (i.e. personnel 40% of total costs excl. raw material and energy) are in EUR, this should also benefit the bottom-line. Even more, the weak € gives Nabaltec a competitive advantage as imports into the EU (i.e. by Asian competitor Chalco, China, c. 15% market share) become less attractive and as exports by Nabaltec into Asia become more attractive. This should support the generation of profitable growth with the distribution partnership with Sumitomo Chemical (East Asia).

Buy with a **PT of € 17.50 based on FCFY 2016E** not accounting for the growth and de-leverage potential beyond 2016.

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	129.0	129.2	132.9	143.3	156.0	167.0	177.0
Sales growth	14 %	0 %	3 %	8 %	9 %	7 %	6 %
EBITDA	20.6	18.8	19.8	22.4	26.1	29.2	32.5
EBIT	12.5	10.0	10.5	12.7	16.5	19.5	22.5
Net income	3.6	2.1	2.6	5.5	8.3	10.3	12.4
Net debt	60.7	55.2	50.8	41.4	38.7	31.8	21.7
Net gearing	121.4 %	111.7 %	99.4 %	72.4 %	59.3 %	42.7 %	25.5 %
Net Debt/EBITDA	2.9	2.9	2.6	1.8	1.5	1.1	0.7
EPS pro forma	0.45	0.26	0.33	0.69	1.04	1.28	1.55
CPS	0.27	1.31	0.17	1.49	1.37	1.22	1.70
DPS	0.00	0.00	0.06	0.16	0.29	0.43	0.52
Dividend yield	0.0 %	0.0 %	0.4 %	1.2 %	2.1 %	3.1 %	3.8 %
Gross profit margin	48.8 %	48.0 %	48.7 %	48.3 %	48.3 %	48.4 %	48.8 %
EBITDA margin	15.9 %	14.6 %	14.9 %	15.7 %	16.7 %	17.5 %	18.4 %
EBIT margin	9.7 %	7.8 %	7.9 %	8.9 %	10.6 %	11.7 %	12.7 %
ROCE	9.1 %	7.3 %	7.3 %	8.6 %	11.3 %	13.5 %	15.4 %
EV/sales	1.4	1.4	1.4	1.2	1.1	1.0	0.9
EV/EBITDA	9.0	9.8	9.2	7.7	6.5	5.6	4.7
EV/EBIT	14.8	18.4	17.2	13.5	10.3	8.3	6.8
PER	30.7	54.1	42.1	20.1	13.4	10.9	9.0
Adjusted FCF yield	6.2 %	5.6 %	5.9 %	6.9 %	8.0 %	9.2 %	11.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 01.04.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 15.41 / 8.80

Price/Book Ratio: 1.7

Relative performance (SDAX):

3 months -1.3 %

6 months 1.5 %

12 months 14.9 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	156.0	16.5	1.04
	Δ	-	-	-
2016	old:	167.0	19.5	1.28
	Δ	-	-	-
2017	old:	177.0	22.5	1.55
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.0

Authorised capital: (in € m) 4.0

Book value per share: (in €) 8.2

Ø trading volume: (12 months) 20,000

Major shareholders:

Free Float 38.6 %

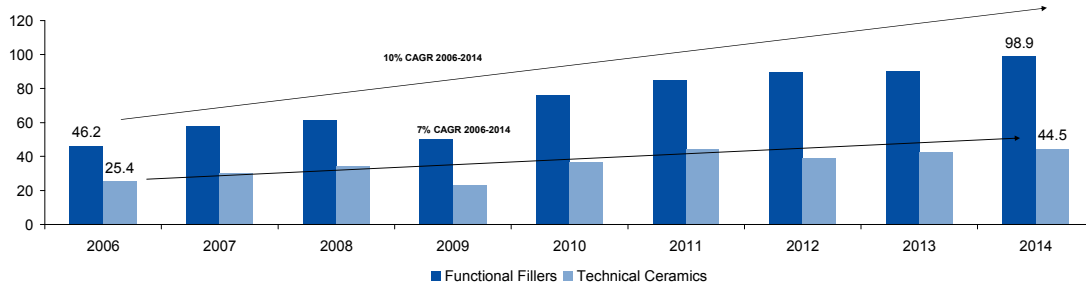
Family Heckmann 31.6 %

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 per segment 2006-2014 (€m)



Source: Company data

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net sales	129.0	129.2	132.9	143.3	156.0	167.0	177.0
<i>Sales growth</i>	14.5 %	0.1 %	2.9 %	7.8 %	8.9 %	7.0 %	6.0 %
Increase/decrease in finished goods and work-in-process	3.7	0.1	1.4	0.1	0.0	0.0	0.2
Total sales	132.8	129.4	134.3	143.4	156.0	167.0	177.2
Other operating income	1.4	1.7	1.3	1.3	1.2	1.3	1.4
Material expenses	69.8	67.3	69.6	74.3	80.6	86.2	90.8
Personnel expenses	21.0	21.8	22.5	25.3	26.2	27.1	28.1
Other operating expenses	22.9	23.2	23.8	22.7	24.3	25.9	27.3
Total operating expenses	112.2	110.5	114.6	121.0	129.9	137.8	144.7
EBITDA	20.6	18.8	19.8	22.4	26.1	29.2	32.5
Depreciation	8.0	8.8	9.2	9.7	9.6	9.7	10.0
EBITA	12.5	10.0	10.5	12.7	16.5	19.5	22.5
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	12.5	10.0	10.5	12.7	16.5	19.5	22.5
Interest income	0.6	0.4	0.3	0.1	0.1	0.0	0.1
Interest expenses	6.9	6.3	6.2	4.1	3.7	3.3	3.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-6.4	-5.9	-5.9	-4.0	-3.6	-3.3	-3.0
Recurring pretax income from continuing operations	6.2	4.1	4.7	8.7	12.9	16.2	19.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	6.2	4.1	4.7	8.7	12.9	16.2	19.5
Taxes	1.6	1.1	0.9	2.3	3.5	4.6	5.6
Net income from continuing operations	4.5	3.0	3.7	6.4	9.4	11.6	13.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	4.5	3.0	3.7	6.4	9.4	11.6	13.9
Minority interest	0.9	1.0	1.1	0.9	1.1	1.3	1.5
Net income (net of minority interest)	3.6	2.1	2.6	5.5	8.3	10.3	12.4
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	0.44	0.26	0.33	0.69	1.04	1.28	1.55

Profit and loss (common size)	2011	2012	2013	2014	2015E	2016E	2017E
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	2.9 %	0.1 %	1.0 %	0.1 %	0.0 %	0.0 %	0.1 %
Total sales	102.9 %	100.1 %	101.0 %	100.1 %	100.0 %	100.0 %	100.1 %
Other operating income	1.1 %	1.3 %	1.0 %	0.9 %	0.8 %	0.8 %	0.8 %
Material expenses	54.1 %	52.1 %	52.4 %	51.8 %	51.7 %	51.6 %	51.3 %
Personnel expenses	16.3 %	16.8 %	16.9 %	17.7 %	16.8 %	16.2 %	15.8 %
Other operating expenses	17.7 %	17.9 %	17.9 %	15.8 %	15.6 %	15.5 %	15.4 %
Total operating expenses	87.0 %	85.5 %	86.2 %	84.4 %	83.3 %	82.5 %	81.7 %
EBITDA	15.9 %	14.6 %	14.9 %	15.7 %	16.7 %	17.5 %	18.4 %
Depreciation	6.2 %	6.8 %	6.9 %	6.8 %	6.2 %	5.8 %	5.7 %
EBITA	9.7 %	7.8 %	7.9 %	8.9 %	10.6 %	11.7 %	12.7 %
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	9.7 %	7.8 %	7.9 %	8.9 %	10.6 %	11.7 %	12.7 %
Interest income	0.4 %	0.3 %	0.2 %	0.1 %	0.1 %	0.0 %	0.1 %
Interest expenses	5.4 %	4.9 %	4.6 %	2.9 %	2.4 %	2.0 %	1.7 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-4.9 %	-4.6 %	-4.4 %	-2.8 %	-2.3 %	-2.0 %	-1.7 %
Recurring pretax income from continuing operations	4.8 %	3.2 %	3.5 %	6.1 %	8.2 %	9.7 %	11.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	4.8 %	3.2 %	3.5 %	6.1 %	8.2 %	9.7 %	11.0 %
Tax rate	26.7 %	26.8 %	20.2 %	26.2 %	27.0 %	28.5 %	28.5 %
Net income from continuing operations	3.5 %	2.3 %	2.8 %	4.5 %	6.0 %	6.9 %	7.9 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	3.5 %	2.3 %	2.8 %	4.5 %	6.0 %	6.9 %	7.9 %
Minority interest	0.7 %	0.7 %	0.8 %	0.6 %	0.7 %	0.8 %	0.8 %
Net income (net of minority interest)	2.8 %	1.6 %	2.0 %	3.9 %	5.3 %	6.1 %	7.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Property, plant and equipment	116.4	116.0	111.8	112.1	117.5	116.8	115.8
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	116.6	116.2	112.0	112.3	117.7	117.0	116.0
Inventories	26.3	23.6	26.2	26.5	28.9	30.9	32.8
Accounts receivable	2.2	3.4	4.3	3.3	3.6	3.9	4.1
Other current assets	2.9	3.4	3.8	0.0	0.0	0.0	0.0
Liquid assets	16.3	14.3	29.7	28.5	21.2	18.1	23.3
Deferred taxes	0.9	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	48.8	45.3	64.2	58.4	53.7	52.9	60.2
TOTAL ASSETS	165.4	161.5	176.3	170.8	171.5	169.9	176.2
SHAREHOLDERS EQUITY	50.0	49.4	51.1	57.2	65.3	74.5	85.0
MINORITY INTEREST	-3.1	-2.0	-0.8	0.0	0.0	0.0	0.0
Long-term debt	68.9	59.9	70.6	60.0	50.0	40.0	35.0
Provisions for pensions and similar obligations	13.7	17.8	18.9	18.9	18.9	18.9	18.9
Other provisions	0.7	1.3	1.6	0.0	0.0	0.0	0.0
Non-current liabilities	83.3	79.0	91.1	78.9	68.9	58.9	53.9
short-term liabilities to banks	8.1	9.7	9.9	9.9	9.9	9.9	9.9
Accounts payable	10.0	10.4	8.7	11.4	14.0	13.3	14.1
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)	13.2	11.9	13.3	13.3	13.3	13.3	13.3
Deferred taxes	3.8	3.1	2.9	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	35.2	35.0	34.8	34.6	37.2	36.5	37.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	165.4	161.5	176.2	170.8	171.5	169.9	176.2

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Property, plant and equipment	70.4 %	71.8 %	63.4 %	65.7 %	68.5 %	68.7 %	65.7 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	70.5 %	72.0 %	63.6 %	65.8 %	68.7 %	68.9 %	65.9 %
Inventories	15.9 %	14.6 %	14.9 %	15.5 %	16.8 %	18.2 %	18.6 %
Accounts receivable	1.4 %	2.1 %	2.4 %	2.0 %	2.1 %	2.3 %	2.3 %
Other current assets	1.8 %	2.1 %	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Liquid assets	9.9 %	8.9 %	16.8 %	16.7 %	12.4 %	10.6 %	13.2 %
Deferred taxes	0.6 %	0.3 %	0.2 %	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	29.5 %	28.0 %	36.4 %	34.2 %	31.3 %	31.1 %	34.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	30.2 %	30.6 %	29.0 %	33.5 %	38.1 %	43.9 %	48.2 %
MINORITY INTEREST	-1.9 %	-1.2 %	-0.4 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	41.7 %	37.1 %	40.0 %	35.1 %	29.2 %	23.5 %	19.9 %
Provisions for pensions and similar obligations	8.3 %	11.0 %	10.7 %	11.1 %	11.0 %	11.1 %	10.7 %
Other provisions	0.4 %	0.8 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	50.4 %	48.9 %	51.7 %	46.2 %	40.2 %	34.7 %	30.6 %
short-term liabilities to banks	4.9 %	6.0 %	5.6 %	5.8 %	5.8 %	5.9 %	5.6 %
Accounts payable	6.1 %	6.4 %	4.9 %	6.7 %	8.2 %	7.8 %	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)	8.0 %	7.3 %	7.5 %	7.8 %	7.8 %	7.8 %	7.5 %
Deferred taxes	2.3 %	1.9 %	1.6 %	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	21.3 %	21.7 %	19.7 %	20.3 %	21.7 %	21.5 %	21.2 %
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)	2011	2012	2013	2014	2015E	2016E	2017E
Net profit/loss	4.5	3.0	3.7	6.4	9.4	11.6	13.9
Depreciation of fixed assets (incl. leases)	8.0	8.8	9.2	9.7	9.6	9.7	10.0
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	2.8	2.5	2.2	0.0	0.0	0.0	0.0
Cash flow from operations before changes in w/c	15.4	14.3	15.1	16.1	19.0	21.3	23.9
Increase/decrease in inventory	-4.9	2.7	-2.6	-0.3	-2.3	-2.0	-1.9
Increase/decrease in accounts receivable	-0.6	-1.6	-1.3	0.9	-0.3	-0.3	-0.2
Increase/decrease in accounts payable	-1.2	1.6	-2.9	2.7	2.6	-0.7	0.8
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	-6.8	2.7	-6.8	3.3	0.0	-3.0	-1.3
Cash flow from operating activities	8.6	17.0	8.3	19.5	19.0	18.2	22.6
CAPEX	15.4	10.6	2.6	10.0	15.0	9.0	9.0
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	-15.4	-10.6	-2.6	-10.0	-15.0	-9.0	-9.0
Cash flow before financing	-6.8	6.4	5.8	9.5	4.0	9.2	3.5
Increase/decrease in debt position	-5.6	-8.4	9.7	-10.6	-10.0	-10.0	-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	0.5	1.3	2.3	3.5
Others	0.0	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	-5.6	-8.4	9.7	-11.1	-11.3	-12.3	-8.5
Increase/decrease in liquid assets	-12.4	-2.0	15.5	-1.6	-7.3	-3.1	n/a
Liquid assets at end of period	16.7	14.7	30.1	28.5	21.2	18.1	23.3

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Domestic	40.7	40.0	40.9	43.5	46.0	48.0	0.0
yoy change	16.2 %	-1.7 %	2.2 %	6.4 %	5.7 %	4.3 %	n/a
Rest of Europe	58.3	59.9	63.6	66.0	70.0	75.0	0.0
yoy change	16.2 %	2.7 %	6.2 %	3.8 %	6.1 %	7.1 %	n/a
NAFTA	16.8	14.8	14.4	17.0	19.0	20.0	0.0
yoy change	-2.1 %	-11.9 %	-2.3 %	17.8 %	11.8 %	5.3 %	n/a
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	13.3	14.4	14.0	16.8	21.0	24.0	0.0
yoy change	27.8 %	8.9 %	-3.1 %	20.2 %	24.9 %	14.2 %	n/a
TTL	129.0	129.1	132.9	143.3	156.0	167.0	0.0
yoy change	14.5 %	0.1 %	2.9 %	7.8 %	8.9 %	7.0 %	n/a

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
P&L growth analysis							
Sales growth	14.5 %	0.1 %	2.9 %	7.8 %	8.9 %	7.0 %	6.0 %
EBITDA growth	43.6 %	-8.5 %	4.9 %	13.5 %	16.2 %	11.9 %	11.4 %
EBIT growth	91.3 %	-20.0 %	5.0 %	20.9 %	29.3 %	18.2 %	15.5 %
EPS growth	97.9 %	-41.5 %	28.5 %	109.6 %	49.6 %	23.7 %	21.2 %
Efficiency							
Total operating costs / sales	87.0 %	85.5 %	86.2 %	84.4 %	83.3 %	82.5 %	81.7 %
Sales per employee	328.3	317.5	320.3	345.3	371.4	392.9	411.6
EBITDA per employee	52.3	46.3	47.6	54.1	62.1	68.6	75.5
Balance sheet analysis							
Avg. working capital / sales	11.7 %	13.6 %	14.4 %	14.1 %	11.9 %	12.0 %	12.5 %
Inventory turnover (sales/inventory)	4.9	5.5	5.1	5.4	5.4	5.4	5.4
Trade debtors in days of sales	6.4	9.6	11.8	8.5	8.5	8.5	8.5
A/P turnover [(A/P*365)/sales]	28.4	29.4	23.9	29.0	29.0	29.0	29.0
Cash conversion cycle (days)	91.5	81.2	103.6	82.9	75.9	83.3	83.7
Cash flow analysis							
Free cash flow	-6.8	6.4	5.8	9.5	4.0	9.2	13.6
Free cash flow/sales	-5.2 %	5.0 %	4.4 %	6.6 %	2.5 %	5.5 %	7.7 %
FCF / net profit	-186.4 %	311.1 %	218.6 %	170.5 %	47.8 %	90.0 %	109.7 %
Capex / depre	191.5 %	120.4 %	27.8 %	103.1 %	156.3 %	92.8 %	90.0 %
Capex / maintenance capex	237.2 %	133.8 %	81.4 %	133.3 %	187.5 %	105.9 %	100.0 %
Capex / sales	11.9 %	8.2 %	1.9 %	7.0 %	9.6 %	5.4 %	5.1 %
Security							
Net debt	60.7	55.2	50.8	41.4	38.7	31.8	21.7
Net Debt/EBITDA	2.9	2.9	2.6	1.8	1.5	1.1	0.7
Net debt / equity	1.2	1.1	1.0	0.7	0.6	0.4	0.3
Interest cover	1.8	1.6	1.7	3.1	4.5	5.9	7.3
Dividend payout ratio	0.0 %	0.0 %	18.1 %	23.2 %	28.3 %	33.8 %	33.6 %
Asset utilisation							
Capital employed turnover	0.9	0.9	0.9	1.0	1.1	1.2	1.2
Operating assets turnover	1.0	1.0	1.0	1.1	1.1	1.2	1.3
Plant turnover	1.1	1.1	1.2	1.3	1.3	1.4	1.5
Inventory turnover (sales/inventory)	4.9	5.5	5.1	5.4	5.4	5.4	5.4
Returns							
ROCE	9.1 %	7.3 %	7.3 %	8.6 %	11.3 %	13.5 %	15.4 %
ROE	7.3 %	4.2 %	5.2 %	9.7 %	12.7 %	13.8 %	14.6 %
Other							
Interest paid / avg. debt	8.7 %	8.6 %	8.2 %	5.4 %	5.7 %	6.0 %	6.5 %
No. employees (average)	393	407	415	415	420	425	430
Number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
DPS	0.0	0.0	0.1	0.2	0.3	0.4	0.5
EPS reported	0.44	0.26	0.33	0.69	1.04	1.28	1.55
Valuation ratios							
P/BV	2.2	2.3	2.2	1.9	1.7	1.5	1.3
EV/sales	1.4	1.4	1.4	1.2	1.1	1.0	0.9
EV/EBITDA	9.0	9.8	9.2	7.7	6.5	5.6	4.7
EV/EBITA	14.8	18.4	17.2	13.5	10.3	8.3	6.8
EV/EBIT	14.8	18.4	17.2	13.5	10.3	8.3	6.8
EV/FCF	-27.4	28.8	31.3	18.2	42.6	17.6	11.1
Adjusted FCF yield	6.2 %	5.6 %	5.9 %	6.9 %	8.0 %	9.2 %	11.1 %
Dividend yield	0.0 %	0.0 %	0.4 %	1.2 %	2.1 %	3.1 %	3.8 %

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 02/04/15**

Initiation coverage
14-April-11



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Contacts: Hauck&Aufhäuser Privatbankiers KGaA**Hauck & Aufhäuser Research**

Hauck & Aufhäuser
Privatbankiers KGaA
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, CFA
Sales
Tel.: +44 207 408 1100
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.: +44 207 408 1100
E-Mail: toby.woods@ha-research.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers KGaA
Mittelweg 16/17

20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 - 75
Fax: +49 (0) 40 414 3885 - 71
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

Fin Schaffer
Trading
Tel.: +49 (0)40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.de