



Buy (old: Buy)

Price target: EUR 20.00 (old: EUR 20.00)

Price:	EUR 15.30	Next result:	FY 2015 29.04.16
Bloomberg:	NTG GR	Market cap:	EUR 122.4 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 187.2 m

18-December-15

Sascha Berresch, CFA
Analyst

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

Investment case intact - BUY the weakness

Nabaltec is a beneficiary of rising environmental awareness among consumers, companies as well as governments around the world. The company is the world market leader in environmental friendly flame retardants used in cables (70% of sales). In this oligopolistic niche characterised by high entry barriers (capital & know-how), the company captures > 30% of the market, the same as its main competitor Martinswerk. Beside the environmental trend **PVC and brominated cables are still widely used to prevent fire ignition and spread (>50%) despite releasing toxic gases** especially in the case of fire (studies even show that especially brominated materials also release toxic gases during their lifetime). Phase out plans and stricter regulations regarding hazardous chemicals explain **healthy market growth** for environmental flame retardants based on ATH (aluminium trihydroxide) of **5-7% p.a. in volume terms**.

Beside this healthy outlook, **Nabaltec should benefit in the long term from the expected exponential growth in heavy duty storage and lithium ion batteries as well as electro mobility**. The company has developed a special grade "bohemite", which goes into separation foils between the anode and cathode to prevent fire and explosion. It supplies major battery producers such as Panasonic as well as producers of separation foils. While volumes are still negligible, **Nabaltec should be able to add € 10-15m high double digit margin sales by 2020** if market forecast about energy storage systems are right. At the same time an electric car should potentially carry higher standards with regard to fire protection which could lead to the obligation to use flame retardant halogen free cables in cars (in the US mandatory, in Europe not).

Yesterday, **Nabaltec's US competitor Huber Engineered Materials closed an agreement with Albemarle Inc. to buy German based Martinswerk**. A purchase price was not disclosed but rumoured at USD 200-250m. Considering pensions this would suggest an EV of c. € 220m. According to latest financial information, Martinswerk earned € 9m EBITDA in '13, however, products were sold through a Luxembourg distribution company. Considering a common distribution margin and income from participations **we would estimate an adj. EBITDA of c. € 15m suggesting a valuation of 14x**. In our view **Nabaltec should benefit** from the transaction as 1) it suggests a consolidation in the US from 3 to 2 players likely bringing **new clients** who do not want to rely on a single source AND 2) the production site of Martinswerk seems worn down requiring significant capex (€ 16m fixed assets vs € 112m at Nabaltec) putting **upside pressure on prices. BUY, PT € 20 (FCFY '17E)**.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	18.43 / 12.04
Price/Book Ratio:	2.0
Relative performance (SDAX):	
3 months	-16.0 %
6 months	-9.5 %
12 months	-6.9 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	150.0	14.6	0.90
	Δ	-	-	-
2016	old:	160.6	16.8	1.09
	Δ	-	-	-
2017	old:	170.2	19.3	1.33
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	8.0
Authorised capital: (in € m)	4.0
Book value per share: (in €)	7.5
Ø trading volume: (12 months)	20,000

Major shareholders:

Free Float	38.6 %
Family Heckmann	31.5 %
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)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	129.0	129.2	132.9	143.3	150.0	160.6	170.2
Sales growth	14 %	0 %	3 %	8 %	5 %	7 %	6 %
EBITDA	20.6	18.8	19.8	22.4	24.6	26.8	29.3
EBIT	12.5	10.0	10.5	12.7	14.6	16.8	19.3
Net income	3.6	2.1	2.6	5.5	7.2	8.8	10.7
Net debt	60.7	55.2	50.8	44.2	39.5	31.7	22.5
Net gearing	121.4 %	111.7 %	99.4 %	83.9 %	65.8 %	46.4 %	28.9 %
Net Debt/EBITDA	2.9	2.9	2.6	2.0	1.6	1.2	0.8
EPS pro forma	0.45	0.26	0.33	0.69	0.90	1.09	1.33
CPS	0.27	1.31	0.17	1.25	1.58	1.29	1.55
DPS	0.00	0.00	0.06	0.12	0.18	0.27	0.40
Dividend yield	0.0 %	0.0 %	0.4 %	0.8 %	1.2 %	1.8 %	2.6 %
Gross profit margin	48.8 %	48.0 %	48.7 %	47.4 %	48.3 %	48.6 %	48.6 %
EBITDA margin	15.9 %	14.6 %	14.9 %	15.6 %	16.4 %	16.7 %	17.2 %
EBIT margin	9.7 %	7.8 %	7.9 %	8.8 %	9.7 %	10.5 %	11.4 %
ROCE	9.1 %	7.3 %	7.3 %	8.4 %	9.8 %	11.5 %	13.1 %
EV/sales	1.5	1.5	1.4	1.3	1.2	1.1	1.0
EV/EBITDA	9.6	10.4	9.7	8.6	7.6	6.7	5.8
EV/EBIT	15.7	19.5	18.2	15.1	12.9	10.7	8.8
PER	33.7	59.4	46.3	22.3	16.9	14.0	11.5
Adjusted FCF yield	5.9 %	5.2 %	5.6 %	6.2 %	6.9 %	7.9 %	9.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 17.12.2015

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net sales	129.0	129.2	132.9	143.3	150.0	160.6	170.2
<i>Sales growth</i>	14.5 %	0.1 %	2.9 %	7.8 %	4.6 %	7.0 %	6.0 %
Increase/decrease in finished goods and work-in-process	3.7	0.1	1.4	-0.3	0.0	0.0	-0.4
Total sales	132.8	129.4	134.3	143.0	150.0	160.6	169.8
Other operating income	1.4	1.7	1.3	2.6	2.5	1.3	1.4
Material expenses	69.8	67.3	69.6	75.1	77.6	82.5	87.3
Personnel expenses	21.0	21.8	22.5	25.4	27.0	27.9	28.9
Other operating expenses	22.9	23.2	23.8	22.7	23.4	24.6	25.6
Total operating expenses	112.2	110.5	114.6	120.6	125.5	133.8	140.5
EBITDA	20.6	18.8	19.8	22.4	24.6	26.8	29.3
Depreciation	8.0	8.8	9.2	9.7	10.0	10.0	10.0
EBITA	12.5	10.0	10.5	12.7	14.6	16.8	19.3
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	12.5	10.0	10.5	12.7	14.6	16.8	19.3
Interest income	0.6	0.4	0.3	0.2	0.1	0.0	0.1
Interest expenses	6.9	6.3	6.2	4.3	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	-4.2	-3.6	-3.3	-3.0
Recurring pretax income from continuing operations	6.2	4.1	4.7	8.5	11.0	13.5	16.3
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	8.5	11.0	13.5	16.3
Taxes	1.6	1.1	0.9	2.5	3.1	3.8	4.7
Net income from continuing operations	4.5	3.0	3.7	6.1	7.8	9.7	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	4.5	3.0	3.7	6.1	7.8	9.7	11.7
Minority interest	0.9	1.0	1.1	0.6	0.6	0.9	1.0
Net income (net of minority interest)	3.6	2.1	2.6	5.5	7.2	8.8	10.7
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	0.90	1.09	1.33

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 %	-0.2 %	0.0 %	0.0 %	-0.2 %
Total sales	102.9 %	100.1 %	101.0 %	99.8 %	100.0 %	100.0 %	99.8 %
Other operating income	1.1 %	1.3 %	1.0 %	1.8 %	1.7 %	0.8 %	0.8 %
Material expenses	54.1 %	52.1 %	52.4 %	52.4 %	51.7 %	51.4 %	51.3 %
Personnel expenses	16.3 %	16.8 %	16.9 %	17.7 %	18.0 %	17.4 %	17.0 %
Other operating expenses	17.7 %	17.9 %	17.9 %	15.8 %	15.6 %	15.3 %	15.1 %
Total operating expenses	87.0 %	85.5 %	86.2 %	84.2 %	83.6 %	83.3 %	82.5 %
EBITDA	15.9 %	14.6 %	14.9 %	15.6 %	16.4 %	16.7 %	17.2 %
Depreciation	6.2 %	6.8 %	6.9 %	6.8 %	6.7 %	6.2 %	5.9 %
EBITA	9.7 %	7.8 %	7.9 %	8.8 %	9.7 %	10.5 %	11.4 %
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 %	8.8 %	9.7 %	10.5 %	11.4 %
Interest income	0.4 %	0.3 %	0.2 %	0.1 %	0.1 %	0.0 %	0.1 %
Interest expenses	5.4 %	4.9 %	4.6 %	3.0 %	2.5 %	2.1 %	1.8 %
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 %	-2.9 %	-2.4 %	-2.1 %	-1.8 %
Recurring pretax income from continuing operations	4.8 %	3.2 %	3.5 %	5.9 %	7.3 %	8.4 %	9.6 %
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 %	5.9 %	7.3 %	8.4 %	9.6 %
Tax rate	26.7 %	26.8 %	20.2 %	28.8 %	28.5 %	28.5 %	28.5 %
Net income from continuing operations	3.5 %	2.3 %	2.8 %	4.2 %	5.2 %	6.0 %	6.9 %
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 %	4.2 %	5.2 %	6.0 %	6.9 %
Minority interest	0.7 %	0.7 %	0.8 %	0.4 %	0.4 %	0.6 %	0.6 %
Net income (net of minority interest)	2.8 %	1.6 %	2.0 %	3.8 %	4.8 %	5.5 %	6.3 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	0.2	0.2	0.2	0.4	0.4	0.4	0.4
Property, plant and equipment	116.4	116.0	111.8	112.0	117.0	116.0	115.0
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	116.6	116.2	112.0	112.4	117.4	116.4	115.4
Inventories	26.3	23.6	26.2	27.5	25.0	26.8	28.4
Accounts receivable	2.2	3.4	4.3	4.6	4.8	5.1	5.4
Other current assets	2.9	3.4	3.8	7.0	7.0	7.0	7.0
Liquid assets	16.3	14.3	29.7	27.2	20.5	18.4	22.6
Deferred taxes	0.9	0.6	0.3	0.1	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	66.4	57.2	57.2	63.3
TOTAL ASSETS	165.4	161.5	176.3	178.8	174.6	173.6	178.7
SHAREHOLDERS EQUITY	50.0	49.4	51.1	52.6	60.1	68.3	77.8
MINORITY INTEREST	-3.1	-2.0	-0.8	-0.2	0.0	0.0	0.0
Long-term debt	68.9	59.9	70.6	61.4	50.0	40.0	35.0
Provisions for pensions and similar obligations	13.7	17.8	18.9	25.3	25.3	25.3	25.3
Other provisions	0.7	1.3	1.6	2.4	1.4	1.4	1.4
Non-current liabilities	83.3	79.0	91.1	89.0	76.7	66.7	61.7
short-term liabilities to banks	8.1	9.7	9.9	10.0	10.0	10.0	10.0
Accounts payable	10.0	10.4	8.7	9.9	10.4	11.1	11.8
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	15.9	15.9	15.9	15.9
Deferred taxes	3.8	3.1	2.9	1.5	1.5	1.5	1.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	35.2	35.0	34.8	37.4	37.8	38.6	39.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	165.4	161.5	176.2	178.8	174.6	173.6	178.7

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	0.1 %	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %
Property, plant and equipment	70.4 %	71.8 %	63.4 %	62.6 %	67.0 %	66.8 %	64.3 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	70.5 %	72.0 %	63.6 %	62.8 %	67.2 %	67.1 %	64.6 %
Inventories	15.9 %	14.6 %	14.9 %	15.4 %	14.3 %	15.4 %	15.9 %
Accounts receivable	1.4 %	2.1 %	2.4 %	2.5 %	2.7 %	2.9 %	3.0 %
Other current assets	1.8 %	2.1 %	2.1 %	3.9 %	4.0 %	4.0 %	3.9 %
Liquid assets	9.9 %	8.9 %	16.8 %	15.2 %	11.7 %	10.6 %	12.6 %
Deferred taxes	0.6 %	0.3 %	0.2 %	0.1 %	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 %	37.1 %	32.8 %	32.9 %	35.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	30.2 %	30.6 %	29.0 %	29.4 %	34.4 %	39.4 %	43.5 %
MINORITY INTEREST	-1.9 %	-1.2 %	-0.4 %	-0.1 %	0.0 %	0.0 %	0.0 %
Long-term debt	41.7 %	37.1 %	40.0 %	34.3 %	28.6 %	23.0 %	19.6 %
Provisions for pensions and similar obligations	8.3 %	11.0 %	10.7 %	14.1 %	14.5 %	14.6 %	14.1 %
Other provisions	0.4 %	0.8 %	0.9 %	1.3 %	0.8 %	0.8 %	0.8 %
Non-current liabilities	50.4 %	48.9 %	51.7 %	49.8 %	43.9 %	38.4 %	34.5 %
short-term liabilities to banks	4.9 %	6.0 %	5.6 %	5.6 %	5.8 %	5.8 %	5.6 %
Accounts payable	6.1 %	6.4 %	4.9 %	5.5 %	5.9 %	6.4 %	6.6 %
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 %	8.9 %	9.1 %	9.2 %	8.9 %
Deferred taxes	2.3 %	1.9 %	1.6 %	0.8 %	0.9 %	0.9 %	0.8 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	21.3 %	21.7 %	19.7 %	20.9 %	21.7 %	22.2 %	22.0 %
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)	2011	2012	2013	2014	2015E	2016E	2017E
Net profit/loss	4.5	3.0	3.7	6.1	7.8	9.7	11.7
Depreciation of fixed assets (incl. leases)	8.0	8.8	9.2	9.7	10.0	10.0	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	2.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	15.4	14.3	15.1	17.9	17.8	19.7	21.7
Increase/decrease in inventory	-4.9	2.7	-2.6	-1.3	2.5	-1.8	-1.6
Increase/decrease in accounts receivable	-0.6	-1.6	-1.3	-0.3	-0.2	-0.3	-0.3
Increase/decrease in accounts payable	-1.2	1.6	-2.9	1.2	0.5	0.7	0.7
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	-0.4	2.8	-1.4	-1.2
Cash flow from operating activities	8.6	17.0	8.3	17.5	20.6	18.3	20.4
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	7.5	5.6	9.3	11.4
Increase/decrease in debt position	-5.6	-8.4	9.7	-10.0	-11.4	-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	1.0	1.4	2.2
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	-10.4	-12.3	-11.4	-7.2
Increase/decrease in liquid assets	-12.4	-2.0	15.5	-2.9	-6.7	-2.2	4.2
Liquid assets at end of period	16.7	14.7	30.1	27.2	20.5	18.4	22.6

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 %	4.6 %	7.0 %	6.0 %
EBITDA growth	43.6 %	-8.5 %	4.9 %	13.2 %	9.8 %	9.2 %	9.4 %
EBIT growth	91.3 %	-20.0 %	5.0 %	20.3 %	14.8 %	15.5 %	15.0 %
EPS growth	97.9 %	-41.5 %	28.5 %	107.6 %	31.6 %	21.1 %	21.8 %
Efficiency							
Total operating costs / sales	87.0 %	85.5 %	86.2 %	84.2 %	83.6 %	83.3 %	82.5 %
Sales per employee	328.3	317.5	320.3	345.4	357.1	377.8	395.8
EBITDA per employee	52.3	46.3	47.6	53.9	58.5	63.1	68.2
Balance sheet analysis							
Avg. working capital / sales	11.7 %	13.6 %	14.4 %	15.3 %	13.9 %	12.5 %	12.6 %
Inventory turnover (sales/inventory)	4.9	5.5	5.1	5.2	6.0	6.0	6.0
Trade debtors in days of sales	6.4	9.6	11.8	11.6	11.6	11.6	11.6
A/P turnover [(A/P*365)/sales]	28.4	29.4	23.9	25.3	25.3	25.3	25.3
Cash conversion cycle (days)	91.5	81.2	103.6	97.2	80.4	80.8	80.9
Cash flow analysis							
Free cash flow	-6.8	6.4	5.8	7.5	5.6	9.3	11.4
Free cash flow/sales	-5.2 %	5.0 %	4.4 %	5.2 %	3.8 %	5.8 %	6.7 %
FCF / net profit	-186.4 %	311.1 %	218.6 %	136.5 %	77.8 %	106.1 %	107.1 %
Capex / depre	191.5 %	120.4 %	27.8 %	103.1 %	150.0 %	90.0 %	90.0 %
Capex / maintenance capex	237.2 %	133.8 %	81.4 %	133.3 %	187.5 %	112.5 %	112.5 %
Capex / sales	11.9 %	8.2 %	1.9 %	7.0 %	10.0 %	5.6 %	5.3 %
Security							
Net debt	60.7	55.2	50.8	44.2	39.5	31.7	22.5
Net Debt/EBITDA	2.9	2.9	2.6	2.0	1.6	1.2	0.8
Net debt / equity	1.2	1.1	1.0	0.8	0.7	0.5	0.3
Interest cover	1.8	1.6	1.7	2.9	3.9	5.1	6.2
Dividend payout ratio	0.0 %	0.0 %	18.1 %	17.5 %	20.0 %	25.0 %	30.0 %
Asset utilisation							
Capital employed turnover	0.9	0.9	0.9	0.9	1.0	1.1	1.1
Operating assets turnover	1.0	1.0	1.0	1.1	1.1	1.2	1.2
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	5.2	6.0	6.0	6.0
Returns							
ROCE	9.1 %	7.3 %	7.3 %	8.4 %	9.8 %	11.5 %	13.1 %
ROE	7.3 %	4.2 %	5.2 %	10.4 %	12.0 %	12.8 %	13.7 %
Other							
Interest paid / avg. debt	8.7 %	8.6 %	8.2 %	5.7 %	5.6 %	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	0.1	0.2	0.3	0.4
EPS reported	0.44	0.26	0.33	0.69	0.90	1.09	1.33
Valuation ratios							
P/BV	2.4	2.5	2.4	2.3	2.0	1.8	1.6
EV/sales	1.5	1.5	1.4	1.3	1.2	1.1	1.0
EV/EBITDA	9.6	10.4	9.7	8.6	7.6	6.7	5.8
EV/EBITA	15.7	19.5	18.2	15.1	12.9	10.7	8.8
EV/EBIT	15.7	19.5	18.2	15.1	12.9	10.7	8.8
EV/FCF	-29.1	30.5	33.2	25.6	33.3	19.3	14.9
Adjusted FCF yield	5.9 %	5.2 %	5.6 %	6.2 %	6.9 %	7.9 %	9.3 %
Dividend yield	0.0 %	0.0 %	0.4 %	0.8 %	1.2 %	1.8 %	2.6 %

Source: Company data, Hauck & Aufhäuser

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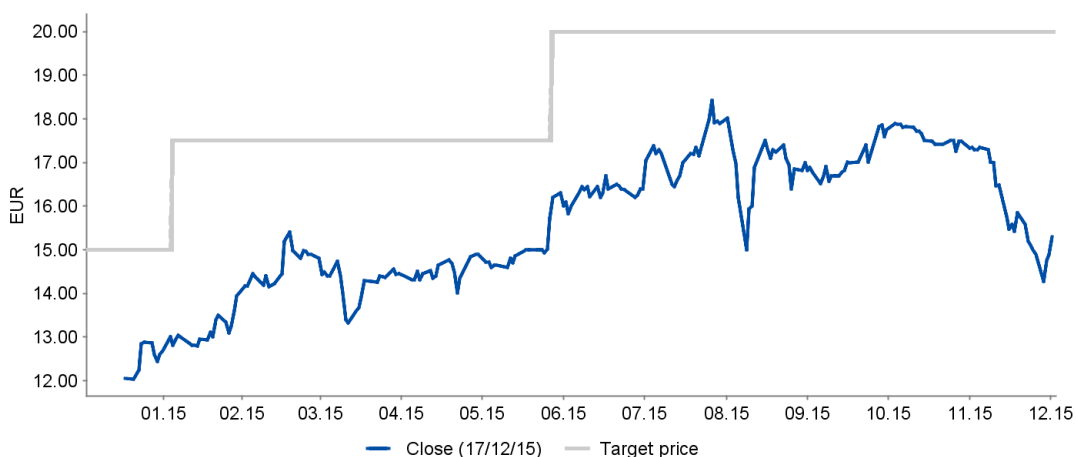
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Company	Disclosure
Nabaltec AG	2, 5

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

**Price and Rating History
Nabaltec AG as of 18/12/15**

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 Gehrman
Analyst
Tel.: +49 (0)40 414 3885 - 86
E-Mail: nils-peter.gehrman@ha-research.de

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

Aliaksandr Halitsa
Analyst
Tel.: +49 (0)40 414 3885 - 83
E-Mail: aliaksandr.halitsa@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

Christian Alisch
Sales
Tel.: +49 (0)40 414 3885 - 99
E-Mail: christian.alisch@ha-research.de

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

Marco Schumann
Sales
Tel.: +49 (0) 69 2161-1250
E-Mail: marco.schumann@hauck-aufhaeuser.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

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

Nadia Elias
Middle-Office
Tel.: +49 40 414 388 597
nadia.elias@hauck-aufhaeuser.de

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