

Nabaltec

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

Buy (old: Buy)

Price target: EUR 23.50 (old: EUR 23.50)

Price:	EUR 15.48	Next result:	Q1 30.05.17
Bloomberg:	NTG GR	Market cap:	EUR 123.8 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 204.8 m

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Strong underlying trends renders outlook conservative

Nabaltec reported strong underlying prel. Q1 results while reported EBIT came in slightly below estimates due to one-off costs. The **outlook** of single digit sales growth and a high single digit EBIT margin was confirmed (eH&A 5% growth & 9.4% margin).

Sales increased by 5.8% yoy in Q1 driven by price increases for its core product in Functional Fillers which grew by 3% yoy to € 29m, but especially by a strong rebound in Technical Ceramics of 11.5% yoy to € 14.6m.

While reported **EBIT grew disproportionately by 12.2% yoy to € 4.0m in Q1** (margin 9.1%), this was slightly below expectations (eH&A € 4.3m) due to higher one-offs related to the temporary shutdown of Nashtec and legal costs for the purchase agreement of the JV share and related assets (eH&A c. € 1m extra costs in Q1).

Adj. EBIT is seen up significantly by >40% yoy at € 5.0m with an adj EBIT margin of > 11% in Q1 reflecting economies of scale and benefits from price increases. Importantly, **Q2 '17E should not be biased by Nashtec anymore** given that temporary losses should be offset by the release of a balance sheet reserve achieved with the purchase (i.e. takeover of debt at a discount to face value).

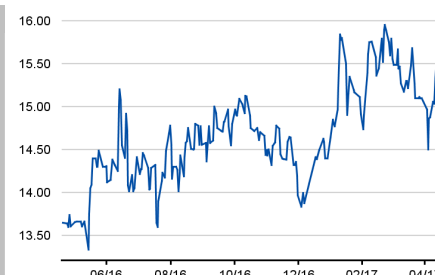
FY 2016 reveals strong cash generation. A CFO of € 26m helped by an improved w/c was more than sufficient to cover elevated capex of € 17m largely driven by expansion and interest costs of € 2.5m. As a result, **net debt declined stronger than expected to € 36m** (eH&A € 40m) underscoring the de-leverage potential.

The FY 2016 report also provides more clarity on the sound underlying development, which was biased by the temporary shutdown of Nashtec (> € 1m extra costs) and the adjustment of pension liabilities for the new board members (€ 3.2m). Adjusted for these effects, **FY '16 adj. EBIT is seen up >15% yoy to > € 16m (10% EBIT margin) rendering our FY '17 estimate (€ 15.6m) as conservative.**

Given the sound outlook marked by 1) structurally growing demand for environmental flame retardants (e.g. used in cables), 2) an improving pricing environment driven by tighter capacities as well as market consolidation AND considering the de-leverage potential after the digestion of the conversion & expansion of Nashtec in '17, a valuation of 6.0x EV/EBITDA '18E looks undemanding (<6x if taking the German HGB pension value into account). **BUY, PT € 23.50 based on FCFY '18E.**

Y/E 31.12 (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Sales	132.9	143.3	151.3	159.2	167.5	178.4	189.1
Sales growth	3 %	8 %	6 %	5 %	5 %	6 %	6 %
EBITDA	19.8	22.4	24.6	22.9	27.4	32.4	36.1
EBIT	10.5	12.7	14.5	12.2	15.6	19.8	23.5
Net income	2.6	5.5	6.7	5.3	8.9	12.0	15.1
Net debt	50.8	44.2	41.3	36.4	42.9	32.8	18.2
Net gearing	99.4 %	83.9 %	71.7 %	63.6 %	66.5 %	44.7 %	20.9 %
Net Debt/EBITDA	2.6	2.0	1.7	1.6	1.6	1.0	0.5
EPS pro forma	0.33	0.69	0.84	1.07	1.11	1.50	1.89
CPS	0.17	1.25	1.15	1.88	1.46	1.66	2.05
DPS	0.06	0.12	0.15	0.15	0.22	0.38	0.47
Dividend yield	0.4 %	0.8 %	1.0 %	1.0 %	1.4 %	2.4 %	3.0 %
Gross profit margin	48.7 %	47.4 %	48.2 %	49.3 %	49.4 %	49.7 %	50.0 %
EBITDA margin	14.9 %	15.6 %	16.3 %	14.4 %	16.4 %	18.2 %	19.1 %
EBIT margin	7.9 %	8.8 %	9.6 %	7.7 %	9.3 %	11.1 %	12.4 %
ROCE	7.3 %	8.4 %	8.9 %	7.1 %	9.2 %	11.5 %	13.6 %
EV/sales	1.5	1.3	1.3	1.2	1.2	1.1	1.0
EV/EBITDA	9.8	8.6	7.8	8.7	7.5	6.0	5.0
EV/EBIT	18.4	15.3	13.3	16.2	13.1	9.8	7.7
PER	46.8	22.5	18.4	14.5	13.9	10.3	8.2
Adjusted FCF yield	5.6 %	6.1 %	6.5 %	5.6 %	7.7 %	10.0 %	12.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 03.05.2017



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	15.95 / 13.34
Price/Book Ratio:	1.9
Relative performance (SDAX):	
3 months	-8.9 %
6 months	-14.7 %
12 months	-12.4 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:	167.2	15.6	1.11
	Δ	-	-	-
2018	old:	178.0	19.8	1.50
	Δ	-	-	-
2019	old:	188.7	23.5	1.89
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	8.0
Authorised capital: (in € m)	4.0
Book value per share: (in €)	8.1
Ø trading volume: (12 months)	20,000

Major shareholders:

Free Float	39.0 %
Family Heckmann	31.2 %
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)	2013	2014	2015	2016	2017E	2018E	2019E
Net sales	132.9	143.3	151.3	159.2	167.5	178.4	189.1
<i>Sales growth</i>	2.9 %	7.8 %	5.6 %	5.2 %	5.2 %	6.5 %	6.0 %
Increase/decrease in finished goods and work-in-process	1.4	-0.3	1.9	0.4	0.0	0.0	0.0
Total sales	134.3	143.0	153.2	159.6	167.5	178.4	189.1
Other operating income	1.3	2.6	2.8	2.2	1.8	2.0	2.1
Material expenses	69.6	75.1	80.3	80.9	84.8	89.8	94.5
Personnel expenses	22.5	25.4	26.8	31.7	29.6	30.8	32.3
Other operating expenses	23.8	22.7	24.3	26.2	27.6	27.3	28.2
Total operating expenses	114.6	120.6	128.6	136.7	140.1	146.0	153.0
EBITDA	19.8	22.4	24.6	22.9	27.4	32.4	36.1
Depreciation	9.2	9.7	10.2	10.7	11.8	12.6	12.6
EBITA	10.5	12.7	14.5	12.2	15.6	19.8	23.5
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	10.5	12.7	14.5	12.2	15.6	19.8	23.5
Interest income	0.3	0.2	0.3	0.3	0.0	0.0	0.0
Interest expenses	6.2	4.3	3.9	3.3	2.9	2.7	2.4
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-5.9	-4.2	-3.7	-3.1	-2.9	-2.7	-2.4
Recurring pretax income from continuing operations	4.7	8.5	10.8	9.2	12.7	17.2	21.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.7	8.5	10.8	9.2	12.7	17.2	21.1
Taxes	0.9	2.5	3.4	3.9	3.8	5.1	6.0
Net income from continuing operations	3.7	6.1	7.4	5.3	8.9	12.0	15.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.7	6.1	7.4	5.3	8.9	12.0	15.1
Minority interest	1.1	0.6	0.7	-0.1	0.0	0.0	0.0
Net income (net of minority interest)	2.6	5.5	6.7	5.3	8.9	12.0	15.1
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	0.33	0.69	0.84	0.67	1.11	1.50	1.89

Profit and loss (common size)	2013	2014	2015	2016	2017E	2018E	2019E
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	1.0 %	-0.2 %	1.3 %	0.2 %	0.0 %	0.0 %	0.0 %
Total sales	101.0 %	99.8 %	101.3 %	100.2 %	100.0 %	100.0 %	100.0 %
Other operating income	1.0 %	1.8 %	1.9 %	1.4 %	1.1 %	1.1 %	1.1 %
Material expenses	52.4 %	52.4 %	53.1 %	50.8 %	50.6 %	50.4 %	50.0 %
Personnel expenses	16.9 %	17.7 %	17.7 %	19.9 %	17.7 %	17.3 %	17.1 %
Other operating expenses	17.9 %	15.8 %	16.1 %	16.5 %	16.5 %	15.3 %	14.9 %
Total operating expenses	86.2 %	84.2 %	85.0 %	85.8 %	83.6 %	81.8 %	80.9 %
EBITDA	14.9 %	15.6 %	16.3 %	14.4 %	16.4 %	18.2 %	19.1 %
Depreciation	6.9 %	6.8 %	6.7 %	6.7 %	7.0 %	7.1 %	6.7 %
EBITA	7.9 %	8.8 %	9.6 %	7.7 %	9.3 %	11.1 %	12.4 %
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	7.9 %	8.8 %	9.6 %	7.7 %	9.3 %	11.1 %	12.4 %
Interest income	0.2 %	0.1 %	0.2 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest expenses	4.6 %	3.0 %	2.6 %	2.1 %	1.7 %	1.5 %	1.3 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-4.4 %	-2.9 %	-2.4 %	-1.9 %	-1.7 %	-1.5 %	-1.3 %
Recurring pretax income from continuing operations	3.5 %	5.9 %	7.1 %	5.8 %	7.6 %	9.6 %	11.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.5 %	5.9 %	7.1 %	5.8 %	7.6 %	9.6 %	11.2 %
Tax rate	20.2 %	28.8 %	31.5 %	42.3 %	30.0 %	30.0 %	28.5 %
Net income from continuing operations	2.8 %	4.2 %	4.9 %	3.3 %	5.3 %	6.7 %	8.0 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	2.8 %	4.2 %	4.9 %	3.3 %	5.3 %	6.7 %	8.0 %
Minority interest	0.8 %	0.4 %	0.5 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income (net of minority interest)	2.0 %	3.8 %	4.4 %	3.4 %	5.3 %	6.7 %	8.0 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	0.2	0.4	0.5	0.5	0.5	0.5	0.5
Property, plant and equipment	111.8	112.0	116.6	125.3	138.5	135.9	131.3
Financial assets	0.0	0.0	0.0	0.1	0.1	0.1	0.1
FIXED ASSETS	112.0	112.4	117.1	125.9	139.1	136.5	131.9
Inventories	26.2	27.5	30.8	30.9	32.5	34.6	36.7
Accounts receivable	4.3	4.6	5.2	3.1	3.3	3.5	3.7
Other current assets	3.8	7.0	6.5	5.5	5.5	5.5	5.5
Liquid assets	29.7	27.2	42.3	36.2	19.3	28.2	32.8
Deferred taxes	0.3	0.1	0.0	1.1	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	64.2	66.4	84.8	76.8	60.6	71.8	78.7
TOTAL ASSETS	176.3	178.8	201.9	202.7	199.7	208.3	210.6
SHAREHOLDERS EQUITY	51.1	52.6	57.5	57.2	64.6	73.4	86.8
MINORITY INTEREST	-0.8	-0.2	0.6	0.6	0.0	0.0	0.0
Long-term debt	70.6	61.4	71.3	71.3	61.0	51.0	41.0
Provisions for pensions and similar obligations	18.9	25.3	28.0	38.1	38.1	38.1	38.1
Other provisions	1.6	2.4	2.6	2.4	2.1	2.1	2.1
Non-current liabilities	91.1	89.0	101.9	111.8	101.2	91.2	81.2
short-term liabilities to banks	9.9	10.0	12.2	1.2	1.2	10.0	10.0
Accounts payable	8.7	9.9	12.3	14.5	15.3	16.3	17.3
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)	13.3	15.9	15.9	16.4	16.4	16.4	14.4
Deferred taxes	2.9	1.5	1.5	1.0	1.0	1.0	1.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	34.8	37.4	41.9	33.2	33.9	43.7	42.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	176.2	178.8	201.9	202.7	199.7	208.3	210.6

Balance sheet (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	0.1 %	0.2 %	0.3 %	0.2 %	0.3 %	0.2 %	0.2 %
Property, plant and equipment	63.4 %	62.6 %	57.7 %	61.8 %	69.4 %	65.3 %	62.3 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	63.6 %	62.8 %	58.0 %	62.1 %	69.7 %	65.5 %	62.6 %
Inventories	14.9 %	15.4 %	15.2 %	15.2 %	16.3 %	16.6 %	17.4 %
Accounts receivable	2.4 %	2.5 %	2.6 %	1.5 %	1.6 %	1.7 %	1.7 %
Other current assets	2.1 %	3.9 %	3.2 %	2.7 %	2.8 %	2.7 %	2.6 %
Liquid assets	16.8 %	15.2 %	20.9 %	17.9 %	9.7 %	13.5 %	15.6 %
Deferred taxes	0.2 %	0.1 %	0.0 %	0.6 %	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	36.4 %	37.1 %	42.0 %	37.9 %	30.3 %	34.5 %	37.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	29.0 %	29.4 %	28.5 %	28.2 %	32.3 %	35.2 %	41.2 %
MINORITY INTEREST	-0.4 %	-0.1 %	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %
Long-term debt	40.0 %	34.3 %	35.3 %	35.2 %	30.6 %	24.5 %	19.5 %
Provisions for pensions and similar obligations	10.7 %	14.1 %	13.8 %	18.8 %	19.1 %	18.3 %	18.1 %
Other provisions	0.9 %	1.3 %	1.3 %	1.2 %	1.1 %	1.0 %	1.0 %
Non-current liabilities	51.7 %	49.8 %	50.5 %	55.1 %	50.7 %	43.8 %	38.6 %
short-term liabilities to banks	5.6 %	5.6 %	6.1 %	0.6 %	0.6 %	4.8 %	4.7 %
Accounts payable	4.9 %	5.5 %	6.1 %	7.2 %	7.7 %	7.8 %	8.2 %
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)	7.5 %	8.9 %	7.9 %	8.1 %	8.2 %	7.9 %	6.8 %
Deferred taxes	1.6 %	0.8 %	0.7 %	0.5 %	0.5 %	0.5 %	0.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	19.7 %	20.9 %	20.8 %	16.4 %	17.0 %	21.0 %	20.3 %
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)	2013	2014	2015	2016	2017E	2018E	2019E
Net profit/loss	3.7	6.1	7.4	5.3	8.9	12.0	15.1
Depreciation of fixed assets (incl. leases)	9.2	9.7	10.2	10.7	11.8	12.6	12.6
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	2.2	2.1	2.7	2.8	0.0	0.0	0.0
Cash flow from operations before changes in w/c	15.1	17.9	20.2	18.8	20.7	24.6	27.7
Increase/decrease in inventory	-2.6	-1.3	-3.2	-0.1	-1.6	-2.1	-2.1
Increase/decrease in accounts receivable	-1.3	-0.3	-0.6	2.1	-0.2	-0.2	-0.2
Increase/decrease in accounts payable	-2.9	1.2	2.4	2.2	0.8	-1.0	-1.0
Increase/decrease in other working capital positions	0.0	0.0	-1.5	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-6.8	-0.4	-3.0	4.3	-1.0	-3.3	-3.3
Cash flow from operating activities	8.3	17.5	17.2	23.0	19.7	21.3	24.4
CAPEX	2.6	10.0	13.1	17.0	22.0	10.0	8.0
Payments for acquisitions	0.0	0.0	0.0	0.0	3.0	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	-2.6	-10.0	-13.1	-17.0	-25.0	-10.0	-8.0
Cash flow before financing	5.8	7.5	4.2	6.0	-5.3	11.3	16.4
Increase/decrease in debt position	9.7	-10.0	12.2	-11.8	-10.3	-1.2	-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	0.5	1.0	1.2	1.2	1.2	1.8
Others	0.0	0.0	-0.6	0.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.4	0.2	0.0	0.0	0.0
Cash flow from financing activities	9.7	-10.4	10.6	-12.4	-11.5	-2.4	-11.8
Increase/decrease in liquid assets	15.5	-2.9	15.1	-6.1	-16.9	8.9	4.6
Liquid assets at end of period	30.1	27.2	42.3	36.2	19.3	28.2	32.8

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2013	2014	2015	2016	2017E	2018E	2019E
P&L growth analysis							
Sales growth	2.9 %	7.8 %	5.6 %	5.2 %	5.2 %	6.5 %	6.0 %
EBITDA growth	4.9 %	13.2 %	10.2 %	-7.0 %	19.6 %	41.5 %	31.7 %
EBIT growth	5.0 %	20.3 %	14.2 %	-15.5 %	27.6 %	62.1 %	50.5 %
EPS growth	28.5 %	107.6 %	22.3 %	-20.4 %	66.4 %	124.6 %	69.5 %
Efficiency							
Total operating costs / sales	86.2 %	84.2 %	85.0 %	85.8 %	83.6 %	81.8 %	80.9 %
Sales per employee	320.3	345.4	360.2	374.6	389.5	n/a	n/a
EBITDA per employee	47.6	53.9	58.7	53.9	63.8	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	14.4 %	15.3 %	15.2 %	13.6 %	11.9 %	11.6 %	11.5 %
Inventory turnover (sales/inventory)	5.1	5.2	4.9	5.2	5.2	5.2	5.2
Trade debtors in days of sales	11.8	11.6	12.5	7.1	7.1	7.1	7.1
A/P turnover [(A/P*365)/sales]	23.9	25.3	29.6	33.3	33.3	33.3	33.3
Cash conversion cycle (days)	103.6	97.2	96.7	80.8	81.2	81.6	82.1
Cash flow analysis							
Free cash flow	5.8	7.5	4.2	6.0	-2.3	11.3	16.4
Free cash flow/sales	4.4 %	5.2 %	2.7 %	3.8 %	-1.4 %	6.3 %	8.7 %
FCF / net profit	218.6 %	136.5 %	62.3 %	112.5 %	-26.0 %	94.0 %	108.9 %
Capex / depre	27.8 %	103.1 %	128.4 %	159.2 %	186.4 %	79.4 %	63.5 %
Capex / maintenance capex	81.4 %	133.3 %	163.3 %	212.6 %	275.0 %	125.0 %	100.0 %
Capex / sales	1.9 %	7.0 %	8.6 %	10.7 %	13.1 %	n/a	n/a
Security							
Net debt	50.8	44.2	41.3	36.4	42.9	32.8	18.2
Net Debt/EBITDA	2.6	2.0	1.7	1.6	1.6	1.0	0.5
Net debt / equity	1.0	0.8	0.7	0.6	0.7	0.4	0.2
Interest cover	1.7	2.9	3.7	3.7	5.4	7.3	9.6
Dividend payout ratio	18.1 %	17.5 %	18.0 %	22.4 %	20.0 %	25.0 %	25.0 %
Asset utilisation							
Capital employed turnover	0.9	0.9	0.9	0.9	1.0	1.0	1.1
Operating assets turnover	1.0	1.1	1.1	1.1	1.1	1.1	1.2
Plant turnover	1.2	1.3	1.3	1.3	1.2	1.3	1.4
Inventory turnover (sales/inventory)	5.1	5.2	4.9	5.2	5.2	5.2	5.2
Returns							
ROCE	7.3 %	8.4 %	8.9 %	7.1 %	9.2 %	11.5 %	13.6 %
ROE	5.2 %	10.4 %	11.6 %	9.4 %	13.8 %	16.4 %	17.4 %
Other							
Interest paid / avg. debt	8.2 %	5.7 %	5.1 %	4.3 %	4.3 %	4.0 %	4.3 %
No. employees (average)	415	415	420	425	430	0	0
Number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
DPS	0.1	0.1	0.2	0.2	0.2	0.4	0.5
EPS reported	0.33	0.69	0.84	0.67	1.11	1.50	1.89
Valuation ratios							
P/BV	2.4	2.4	2.2	2.2	1.9	1.7	1.4
EV/sales	1.5	1.3	1.3	1.2	1.2	1.1	1.0
EV/EBITDA	9.8	8.6	7.8	8.7	7.5	6.0	5.0
EV/EBITA	18.4	15.3	13.3	16.2	13.1	9.8	7.7
EV/EBIT	18.4	15.3	13.3	16.2	13.1	9.8	7.7
EV/FCF	33.5	25.8	46.5	32.9	-88.6	17.2	11.0
Adjusted FCF yield	5.6 %	6.1 %	6.5 %	5.6 %	7.7 %	10.0 %	12.4 %
Dividend yield	0.4 %	0.8 %	1.0 %	1.0 %	1.4 %	2.4 %	3.0 %

Source: Company data, Hauck & Aufhäuser

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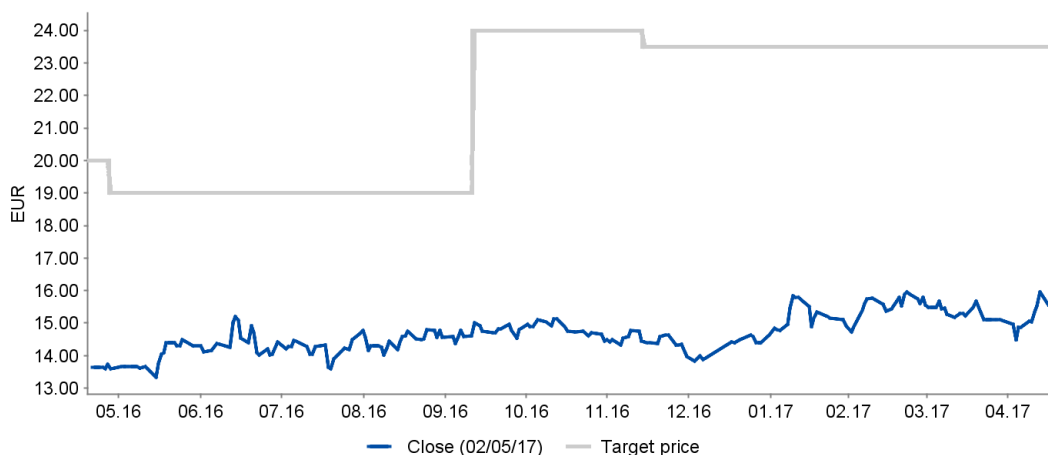
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Company	Disclosure
Nabaltec AG	2

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

**Price and Rating History
Nabaltec AG as of 04/05/17**

Initiation coverage
14-April-11



Company	Date	Analyst	Rating	Target price	Close
Nabaltec	22.03.2017	Berresch, CFA, Sascha	Buy	EUR 23.50	EUR 15.45
	20.03.2017	Berresch, CFA, Sascha	Buy	EUR 23.50	EUR 15.49
	30.11.2016	Berresch, CFA, Sascha	Buy	EUR 23.50	EUR 14.45
	27.09.2016	Berresch, CFA, Sascha	Buy	EUR 24.00	EUR 15.00
	31.08.2016	Berresch, CFA, Sascha	Buy	EUR 19.00	EUR 14.58
	03.08.2016	Berresch, CFA, Sascha	Buy	EUR 19.00	EUR 13.65

01.06.2016	Berresch, CFA, Sascha	Buy	EUR 19.00	EUR 14.05
13.05.2016	Berresch, CFA, Sascha	Buy	EUR 19.00	EUR 13.61

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Buy	52.86 %	92.31 %
Sell	11.43 %	0.00 %
Hold	35.71 %	7.69 %

Date of publication creation: 04/05/2017 09:09 AM

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