

Nabaltec

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

Buy (old: Buy)

Price target: EUR 30.00 (old: EUR 30.00)

Price:	EUR 22.80	Next result:	Q3 28.11.17
Bloomberg:	NTG GR	Market cap:	EUR 182.4 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 262.3 m

30-August-17

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Record Q2 / strong order trend / guidance upgrade - chg est.

Nabaltec's excellent Q2 results fully back our growth case which is based on strong market dynamics and increasing pricing power. Against the backdrop of strong H1 results and record order bookings, **management increased its guidance**: sales growth to mid-single digit growth (eH&A 5%; old: low); EBIT margin target to 10% (eH&A old 9.3%; old high single digit). Give last year's low base in H2 (biased by one-offs), EBIT is seen to nearly double yoy in H2 '17E providing positive newsflow.

Sales hit a record of € 45m in Q2 (eH&A € 44m), up +5.3% yoy against a high base (Q2 '16 +10% yoy) AND despite the production outage in the US (Nashtec c. € 3-4m quarterly sales). Main drivers remain price increases in Functional Fillers (+1% yoy to € 31 m) and a cyclical upswing in Technical Ceramics (15% yoy to € 14m).

EBIT increased disproportionately by 13% yoy to € 5.7m (eH&A € 5.5m) in Q2 arriving at a record EBIT margin of 12.6%. This was supported by price increases driving gross margin improvement (+1.5pp yoy to 51.3%) while economies of scale are currently offset by the temporary shut down of the Nashtec plant (extra freight etc.).

Moreover, net income jumped by >50% yoy to € 3.8m (eH&A € 3.3m) thanks to the financial leverage, a lower tax rate and especially the termination of minorities as Nabaltec bought back the outstanding JV share in Nashtec.

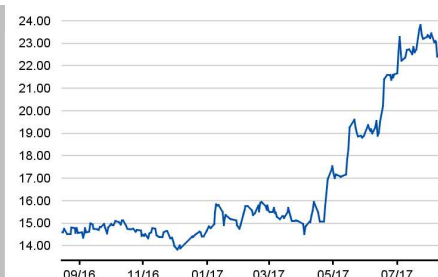
Most importantly, the demand and industry constellation remains very favourable for Nabaltec. This is well reflected in the **significant jump in the order book by 75% yoy to € 54m** reflecting strong demand and tight capacity.

Action: EBIT estimates are slightly lifted to reflect the better gross margin development while the EPS increase additionally account for a somewhat better financial result.

Increasingly stricter regulation with regard to fire safety and environmental protection (i.e. Construction Product Regulation = CPR in the EU) back our mid term growth outlook, while tight industry capacities and high entry barriers support pricing power. In addition, **Nabaltec should benefit from the pick-up in EV production having developed a coating solution** (boemite) for separation foils in Lithium-ion batteries and being approved by leading foil producers. Assuming adoption in only **2m EVs and a 50% market share should add € 15m very high margin sales** (>30% EBIT margin) in the next 3-4 years which is yet not reflected in our estimates (>20% EPS upgrade potential). **Remains a BUY, PT € 30 based on FCFY '19E.**

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	28.6	32.9	36.9
EBIT	10.5	12.7	14.5	12.2	16.8	20.3	24.3
Net income	2.6	5.5	6.7	5.3	9.9	12.4	15.7
Net debt	50.8	44.2	41.3	36.4	41.8	31.3	16.3
Net gearing	99.4 %	83.9 %	71.7 %	63.6 %	63.7 %	41.8 %	18.4 %
Net Debt/EBITDA	2.6	2.0	1.7	1.6	1.5	1.0	0.4
EPS pro forma	0.33	0.69	0.84	1.07	1.24	1.56	1.96
CPS	0.17	1.25	1.15	1.88	1.59	1.72	2.12
DPS	0.06	0.12	0.15	0.15	0.25	0.39	0.49
Dividend yield	0.3 %	0.5 %	0.7 %	0.7 %	1.1 %	1.7 %	2.1 %
Gross profit margin	48.7 %	47.4 %	48.2 %	49.3 %	50.0 %	50.2 %	50.7 %
EBITDA margin	14.9 %	15.6 %	16.3 %	14.4 %	17.1 %	18.5 %	19.5 %
EBIT margin	7.9 %	8.8 %	9.6 %	7.7 %	10.0 %	11.4 %	12.8 %
ROCE	7.3 %	8.4 %	8.9 %	7.1 %	9.9 %	11.7 %	13.9 %
EV/sales	1.9	1.8	1.7	1.6	1.6	1.4	1.3
EV/EBITDA	12.8	11.3	10.2	11.2	9.2	7.6	6.4
EV/EBIT	23.9	19.9	17.4	21.0	15.6	12.4	9.8
PER	68.9	33.2	27.1	21.3	18.4	14.7	11.6
Adjusted FCF yield	4.3 %	4.7 %	5.0 %	4.3 %	6.3 %	7.8 %	9.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 29.08.2017



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	23.80 / 13.84
Price/Book Ratio:	2.8
Relative performance (SDAX):	
3 months	27.3 %
6 months	34.8 %
12 months	38.6 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:	167.5	15.6	1.11
	Δ	-	7.5%	11.6%
2018	old:	178.4	19.8	1.50
	Δ	-	2.6%	3.5%
2019	old:	189.1	23.5	1.89
	Δ	-	3.2%	3.8%

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	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.

	Q2 2017	Q2 2017 est	Q2 2016	yoy	H1 2017	H1 2016	yoy
Sales	45.0	44.2	42.8	5.3%	88.6	84.0	5.5%
Functional Fillers	30.7	31.3	30.3	1.2%	59.7	58.4	2.2%
Technical Ceramics	14.4	12.9	12.5	15.2%	28.9	25.6	13.1%
Gross profit	23.1	22.6	21.3	8.5%	45.1	41.4	9.1%
Gross margin	51.3%	51.1%	49.8%	+ 1.5 pp	50.9%	49.2%	+ 1.7 pp
EBIT	5.7	5.5	5.0	12.8%	9.7	8.5	12.9%
EBIT margin	12.6%	12.4%	11.7%	+ 0.8 pp	10.9%	10.2%	+ 0.7 pp
Net Profit	3.8	3.3	2.5	54.2%	6.1	4.3	41.7%
Net margin	8.5%	7.4%	5.8%	+ 2.7 pp	6.8%	5.1%	+ 1.7 pp
EPS	0.48	0.41	0.31	54.2%	0.76	0.53	41.7%

Source: Company data; Hauck & Aufhäuser

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	2.0	2.1	2.3
Material expenses	69.6	75.1	80.3	80.9	83.8	88.8	93.2
Personnel expenses	22.5	25.4	26.8	31.7	29.6	31.1	32.3
Other operating expenses	23.8	22.7	24.3	26.2	27.6	27.7	28.9
Total operating expenses	114.6	120.6	128.6	136.7	138.9	145.4	152.2
EBITDA	19.8	22.4	24.6	22.9	28.6	32.9	36.9
Depreciation	9.2	9.7	10.2	10.7	11.8	12.6	12.6
EBITA	10.5	12.7	14.5	12.2	16.8	20.3	24.3
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	10.5	12.7	14.5	12.2	16.8	20.3	24.3
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	2.6	2.6	1.9
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	-2.6	-2.6	-1.9
Recurring pretax income from continuing operations	4.7	8.5	10.8	9.2	14.2	17.8	22.4
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	14.2	17.8	22.4
Taxes	0.9	2.5	3.4	3.9	4.3	5.3	6.7
Net income from continuing operations	3.7	6.1	7.4	5.3	9.9	12.4	15.7
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	9.9	12.4	15.7
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	9.9	12.4	15.7
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	1.24	1.56	1.96

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 %	1.2 %	1.2 %	1.2 %
Material expenses	52.4 %	52.4 %	53.1 %	50.8 %	50.0 %	49.8 %	49.3 %
Personnel expenses	16.9 %	17.7 %	17.7 %	19.9 %	17.7 %	17.4 %	17.1 %
Other operating expenses	17.9 %	15.8 %	16.1 %	16.5 %	16.5 %	15.5 %	15.3 %
Total operating expenses	86.2 %	84.2 %	85.0 %	85.8 %	82.9 %	81.5 %	80.5 %
EBITDA	14.9 %	15.6 %	16.3 %	14.4 %	17.1 %	18.5 %	19.5 %
Depreciation	6.9 %	6.8 %	6.7 %	6.7 %	7.0 %	7.1 %	6.7 %
EBITA	7.9 %	8.8 %	9.6 %	7.7 %	10.0 %	11.4 %	12.8 %
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 %	10.0 %	11.4 %	12.8 %
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 %	1.6 %	1.5 %	1.0 %
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 %	-1.6 %	-1.4 %	-1.0 %
Recurring pretax income from continuing operations	3.5 %	5.9 %	7.1 %	5.8 %	8.5 %	10.0 %	11.8 %
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 %	8.5 %	10.0 %	11.8 %
Tax rate	20.2 %	28.8 %	31.5 %	42.3 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	2.8 %	4.2 %	4.9 %	3.3 %	5.9 %	7.0 %	8.3 %
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 %	5.9 %	7.0 %	8.3 %
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 %	5.9 %	7.0 %	8.3 %

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	20.4	29.7	34.7
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	61.7	73.3	80.6
TOTAL ASSETS	176.3	178.8	201.9	202.7	200.7	209.8	212.5
SHAREHOLDERS EQUITY	51.1	52.6	57.5	57.2	65.7	74.9	88.6
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	200.7	209.8	212.5

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 %	69.0 %	64.8 %	61.8 %
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 %	69.3 %	65.1 %	62.1 %
Inventories	14.9 %	15.4 %	15.2 %	15.2 %	16.2 %	16.5 %	17.3 %
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 %	2.6 %	2.6 %
Liquid assets	16.8 %	15.2 %	20.9 %	17.9 %	10.2 %	14.2 %	16.3 %
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 %	30.7 %	34.9 %	37.9 %
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 %	32.7 %	35.7 %	41.7 %
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 %	30.4 %	24.3 %	19.3 %
Provisions for pensions and similar obligations	10.7 %	14.1 %	13.8 %	18.8 %	19.0 %	18.2 %	17.9 %
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 %	50.4 %	43.5 %	38.2 %
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 %	7.6 %	7.8 %	8.1 %
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)	7.5 %	8.9 %	7.9 %	8.1 %	8.2 %	7.8 %	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 %	16.9 %	20.8 %	20.1 %
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	9.9	12.4	15.7
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	21.7	25.0	28.3
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	20.7	21.7	25.0
CAPEX	2.6	10.0	13.1	17.0	24.4	10.0	8.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.6	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	-4.2	11.7	17.0
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	2.0
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	-12.0
Increase/decrease in liquid assets	15.5	-2.9	15.1	-6.1	-15.8	9.3	5.0
Liquid assets at end of period	30.1	27.2	42.3	36.2	20.4	29.7	34.7

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 %	24.8 %	43.8 %	28.9 %
EBIT growth	5.0 %	20.3 %	14.2 %	-15.5 %	37.2 %	66.2 %	44.5 %
EPS growth	28.5 %	107.6 %	22.3 %	-20.4 %	85.6 %	132.5 %	57.7 %
Efficiency							
Total operating costs / sales	86.2 %	84.2 %	85.0 %	85.8 %	82.9 %	81.5 %	80.5 %
Sales per employee	320.3	341.3	348.6	353.8	372.2	396.4	420.2
EBITDA per employee	47.6	53.3	56.8	50.9	63.5	73.2	81.9
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	82.1	82.4	83.1
Cash flow analysis							
Free cash flow	5.8	7.5	4.2	6.0	-3.7	11.7	17.0
Free cash flow/sales	4.4 %	5.2 %	2.7 %	3.8 %	-2.2 %	6.6 %	9.0 %
FCF / net profit	218.6 %	136.5 %	62.3 %	112.5 %	-37.1 %	94.2 %	108.6 %
Capex / depre	27.8 %	103.1 %	128.4 %	159.2 %	206.8 %	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 %	14.6 %	n/a	n/a
Security							
Net debt	50.8	44.2	41.3	36.4	41.8	31.3	16.3
Net Debt/EBITDA	2.6	2.0	1.7	1.6	1.5	1.0	0.4
Net debt / equity	1.0	0.8	0.7	0.6	0.6	0.4	0.2
Interest cover	1.7	2.9	3.7	3.7	6.5	7.8	12.6
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 %	9.9 %	11.7 %	13.9 %
ROE	5.2 %	10.4 %	11.6 %	9.4 %	15.1 %	16.6 %	17.7 %
Other							
Interest paid / avg. debt	8.2 %	5.7 %	5.1 %	4.3 %	3.9 %	3.9 %	3.4 %
No. employees (average)	415	420	434	450	450	450	450
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	1.24	1.56	1.96
Valuation ratios							
P/BV	3.6	3.5	3.2	3.2	2.8	2.4	2.1
EV/sales	1.9	1.8	1.7	1.6	1.6	1.4	1.3
EV/EBITDA	12.8	11.3	10.2	11.2	9.2	7.6	6.4
EV/EBITA	23.9	19.9	17.4	21.0	15.6	12.4	9.8
EV/EBIT	23.9	19.9	17.4	21.0	15.6	12.4	9.8
EV/FCF	43.6	33.6	60.6	42.7	-71.3	21.5	13.9
Adjusted FCF yield	4.3 %	4.7 %	5.0 %	4.3 %	6.3 %	7.8 %	9.4 %
Dividend yield	0.3 %	0.5 %	0.7 %	0.7 %	1.1 %	1.7 %	2.1 %

Source: Company data, Hauck & Aufhäuser

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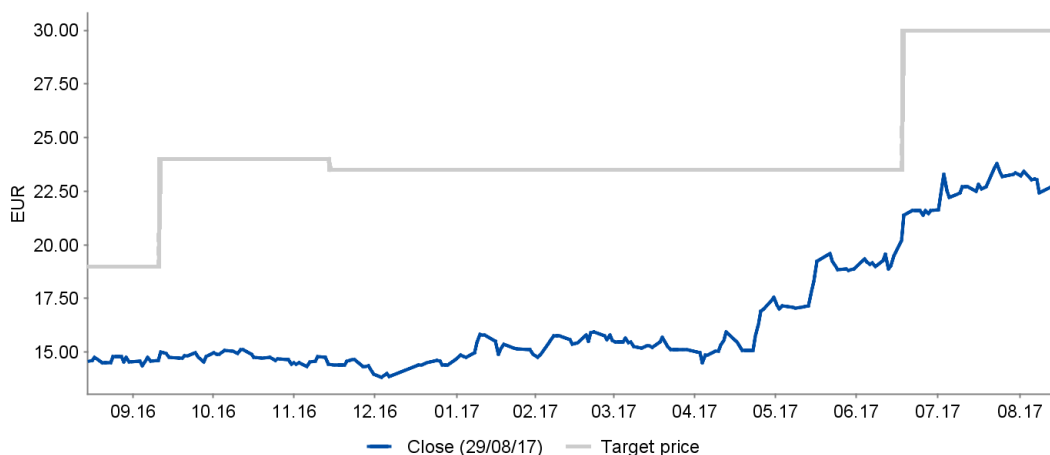
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Company	Disclosure
Nabaltec AG	2

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

**Price and Rating History
Nabaltec AG as of 30/08/17**

Initiation coverage
14-April-11



Company	Date	Analyst	Rating	Target price	Close
Nabaltec	04.07.2017	Berresch, CFA, Sascha	Buy	EUR 30,00	EUR 21,40
	31.05.2017	Berresch, CFA, Sascha	Buy	EUR 23,50	EUR 18,30
	04.05.2017	Berresch, CFA, Sascha	Buy	EUR 23,50	EUR 15,08
	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

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Date of publication creation: 30/08/2017 09:40 AM

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