

Buy (old: Buy)

Price target: EUR 36.00 (old: EUR 35.00)

Price:	EUR 26.60	Next result:	
Bloomberg:	NTG GR	Market cap:	EUR 234.1 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 295.4 m

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Record Q3 & very sound outlook intact - chg. in est. & PT

Q3 group sales increased soundly by 9.2% yoy to € 41.9m (eH&A € 42.3m), driven by both segments and despite the constrained capacity in its flame retardant business. After the conversion and expansion, the US plant is expected to start production in Q2 2018 adding up to 30k tpa capacity (suggesting c. € 20m sales after a full ramp-up).

Functional Filler sales grew by 7% yoy to € 27m in Q3, largely driven by price while **management flagged that demand for its coating solution for lithium ione batteries is increasing dynamically from a low base** (eH&A < € 4m FY sales). Technical Ceramics sales were up +13% yoy to € 15m reflecting a cyclical upswing.

Q3 EBIT increased strongly and more than expected by >100% yoy to € 5.0m (eH&A € 4.4m). The EBIT margin improvement by 5.5pp yoy to 12% has been largely carried by price increases and a favourable shift in the product mix, visible in gross-margin improvement (+2.8pp).

Net income jumped by c. 180% yoy to € 3.3m (eH&A € 2.7m) boosted by the financial leverage, declining interest expenses and a normalised tax rate.

Positively, the **CFO in the 9months period increased by c. 20% yoy to € 25m**, more than sufficient to finance the elevated capex level of € 17.5m largely stemming from the conversion and expansion of the US plant Nashtec.

Most importantly, the outlook remains promising driven by increasingly tighter regulation (i.e. Construction Product Regulation / EPR in the EU), while tight industry capacities and high entry barriers support pricing power. This situation is well reflected by the **jump in the orderbook by 72% yoy to a high level of 41m**. Additionally, the coating for separation foils in Lithium ione batteries offer growth impulses.

Action: **2017 EPS estimates are upgraded by 6%** to reflect the better than expected bottom-line performance driven by gross-margin improvements. '18 & '19E estimates are upgraded accordingly by 3%.

Management confirmed its guidance: mid-single digit sales growth (eH&A 5%); EBIT margin target 10% (eH&A new 10.6%).

Remains a BUY, new PT of € 36 (old € 35) based on FCFY 2019E and a conservative DCF model for the EV related business (coating for foils in Li batteries). **continued**

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	29.6	33.6	37.5
EBIT	10.5	12.7	14.5	12.2	17.8	21.0	24.9
Net income	2.6	5.5	6.7	5.3	10.6	12.9	15.9
Net debt	50.8	44.2	41.3	36.4	23.2	12.2	-2.9
Net gearing	99.4 %	83.9 %	71.7 %	63.6 %	27.5 %	13.0 %	-2.7 %
Net Debt/EBITDA	2.6	2.0	1.7	1.6	0.8	0.4	0.0
EPS pro forma	0.33	0.69	0.84	1.07	1.20	1.46	1.81
CPS	0.17	1.25	1.15	1.88	1.52	1.61	1.96
DPS	0.06	0.12	0.15	0.15	0.26	0.37	0.45
Dividend yield	0.2 %	0.5 %	0.6 %	0.6 %	1.0 %	1.4 %	1.7 %
Gross profit margin	48.7 %	47.4 %	48.2 %	49.3 %	51.5 %	51.7 %	52.1 %
EBITDA margin	14.9 %	15.6 %	16.3 %	14.4 %	17.6 %	18.8 %	19.8 %
EBIT margin	7.9 %	8.8 %	9.6 %	7.7 %	10.6 %	11.7 %	13.2 %
ROCE	7.3 %	8.4 %	8.9 %	7.1 %	9.9 %	11.5 %	12.6 %
EV/sales	2.1	2.0	1.9	1.8	1.8	1.6	1.4
EV/EBITDA	14.3	12.6	11.4	12.5	10.0	8.5	7.2
EV/EBIT	26.8	22.3	19.5	23.5	16.6	13.6	10.8
PER	80.4	38.7	31.7	24.9	22.2	18.2	14.7
Adjusted FCF yield	3.8 %	4.2 %	4.4 %	3.9 %	5.8 %	7.1 %	8.5 %

Source: Company data, Hauck & Aufhäuser Close price as of: 30.11.2017



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 28.31 / 13.84

Price/Book Ratio: 2.8

Relative performance (SDAX):

3 months 12.6 %

6 months 33.0 %

12 months 53.7 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:	167.5	16.8	1.13
	Δ	-	5.8%	6.3%
2018	old:	178.4	20.3	1.42
	Δ	-	3.0%	3.5%
2019	old:	189.1	24.3	1.76
	Δ	-	2.7%	2.9%

Key share data:

Number of shares: (in m pcs) 8.8

Authorised capital: (in € m) 4.0

Book value per share: (in €) 9.6

Ø trading volume: (12 months) 20,000

Major shareholders:

Free Float 44.0 %

Family Heckmann 28.3 %

Family Witzany 27.2 %

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.

	Q3 2017	Q3 2017 est	Q3 2016	yoy	9M 2017	9M 2016	yoy
Sales	41.9	42.3	38.4	9.2%	130.5	122.4	6.7%
Functional Fillers	27.2	28.0	25.4	7.1%	86.9	83.8	3.7%
Technical Ceramics	14.6	14.3	12.9	13.2%	43.6	38.5	13.1%
Gross profit	21.4	21.7	18.5	15.4%	66.5	59.9	11.0%
Gross margin	51.1%	51.3%	48.3%	+ 2.8 pp	51.0%	49.0%	+ 2.0 pp
EBIT	5.0	4.4	2.5	102.2%	14.7	11.0	33.0%
EBIT margin	12.0%	10.4%	6.5%	+ 5.5 pp	11.3%	9.0%	+ 2.2 pp
Net Profit	3.3	2.7	1.2	178.1%	9.4	5.5	71.4%

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	3.5	2.7	2.3
Material expenses	69.6	75.1	80.3	80.9	81.2	86.2	90.6
Personnel expenses	22.5	25.4	26.8	31.7	31.2	32.4	33.6
Other operating expenses	23.8	22.7	24.3	26.2	29.0	28.9	29.7
Total operating expenses	114.6	120.6	128.6	136.7	137.9	144.8	151.6
EBITDA	19.8	22.4	24.6	22.9	29.6	33.6	37.5
Depreciation	9.2	9.7	10.2	10.7	11.8	12.6	12.6
EBITA	10.5	12.7	14.5	12.2	17.8	21.0	24.9
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	17.8	21.0	24.9
Interest income	0.3	0.2	0.3	0.3	0.0	0.0	0.1
Interest expenses	6.2	4.3	3.9	3.3	2.7	2.6	2.2
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	-2.7	-2.6	-2.2
Recurring pretax income from continuing operations	4.7	8.5	10.8	9.2	15.1	18.4	22.7
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	15.1	18.4	22.7
Taxes	0.9	2.5	3.4	3.9	4.5	5.5	6.8
Net income from continuing operations	3.7	6.1	7.4	5.3	10.6	12.9	15.9
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	10.6	12.9	15.9
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	10.6	12.9	15.9
Average number of shares	8.0	8.0	8.0	8.0	8.2	8.8	8.8
EPS reported	0.33	0.69	0.84	0.67	1.29	1.46	1.81

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 %	2.1 %	1.5 %	1.2 %
Material expenses	52.4 %	52.4 %	53.1 %	50.8 %	48.5 %	48.3 %	47.9 %
Personnel expenses	16.9 %	17.7 %	17.7 %	19.9 %	18.6 %	18.2 %	17.8 %
Other operating expenses	17.9 %	15.8 %	16.1 %	16.5 %	17.3 %	16.2 %	15.7 %
Total operating expenses	86.2 %	84.2 %	85.0 %	85.8 %	82.4 %	81.2 %	80.2 %
EBITDA	14.9 %	15.6 %	16.3 %	14.4 %	17.6 %	18.8 %	19.8 %
Depreciation	6.9 %	6.8 %	6.7 %	6.7 %	7.0 %	7.1 %	6.7 %
EBITA	7.9 %	8.8 %	9.6 %	7.7 %	10.6 %	11.7 %	13.2 %
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 %	10.6 %	11.7 %	13.2 %
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 %	1.2 %
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 %	-1.1 %
Recurring pretax income from continuing operations	3.5 %	5.9 %	7.1 %	5.8 %	9.0 %	10.3 %	12.0 %
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 %	9.0 %	10.3 %	12.0 %
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 %	6.3 %	7.2 %	8.4 %
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 %	6.3 %	7.2 %	8.4 %
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 %	6.3 %	7.2 %	8.4 %

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	39.0	48.8	63.9
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	80.3	92.4	109.8
TOTAL ASSETS	176.3	178.8	201.9	202.7	219.4	228.8	241.7
SHAREHOLDERS EQUITY	51.1	52.6	57.5	57.2	84.3	94.0	107.8
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	61.0	61.0
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	101.2	101.2
short-term liabilities to banks	9.9	10.0	12.2	1.2	1.2	0.0	0.0
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	33.7	32.7
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	176.2	178.8	201.9	202.7	219.4	228.8	241.7

Balance sheet (common size)	2013	2014	2015	2016	2017E	2018E	2019E
Intangible assets	0.1 %	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %
Property, plant and equipment	63.4 %	62.6 %	57.7 %	61.8 %	63.1 %	59.4 %	54.3 %
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 %	63.4 %	59.6 %	54.6 %
Inventories	14.9 %	15.4 %	15.2 %	15.2 %	14.8 %	15.1 %	15.2 %
Accounts receivable	2.4 %	2.5 %	2.6 %	1.5 %	1.5 %	1.5 %	1.5 %
Other current assets	2.1 %	3.9 %	3.2 %	2.7 %	2.5 %	2.4 %	2.3 %
Liquid assets	16.8 %	15.2 %	20.9 %	17.9 %	17.8 %	21.3 %	26.4 %
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 %	36.6 %	40.4 %	45.4 %
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 %	38.4 %	41.1 %	44.6 %
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 %	27.8 %	26.7 %	25.2 %
Provisions for pensions and similar obligations	10.7 %	14.1 %	13.8 %	18.8 %	17.4 %	16.6 %	15.8 %
Other provisions	0.9 %	1.3 %	1.3 %	1.2 %	1.0 %	0.9 %	0.9 %
Non-current liabilities	51.7 %	49.8 %	50.5 %	55.1 %	46.1 %	44.2 %	41.9 %
short-term liabilities to banks	5.6 %	5.6 %	6.1 %	0.6 %	0.6 %	0.0 %	0.0 %
Accounts payable	4.9 %	5.5 %	6.1 %	7.2 %	7.0 %	7.1 %	7.1 %
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 %	7.5 %	7.2 %	6.0 %
Deferred taxes	1.6 %	0.8 %	0.7 %	0.5 %	0.5 %	0.4 %	0.4 %
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 %	15.5 %	14.7 %	13.5 %
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	10.6	12.9	15.9
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	22.4	25.5	28.5
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	21.3	22.2	25.3
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	-3.6	12.2	17.3
Increase/decrease in debt position	9.7	-10.0	12.2	-11.8	-10.3	-1.2	0.0
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	18.0	0.0	0.0
Dividends paid	0.0	0.5	1.0	1.2	1.2	1.2	2.1
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	6.5	-2.4	-2.1
Increase/decrease in liquid assets	15.5	-2.9	15.1	-6.1	2.9	9.7	15.2
Liquid assets at end of period	30.1	27.2	42.3	36.2	39.0	48.8	63.9

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 %	29.0 %	46.4 %	26.9 %
EBIT growth	5.0 %	20.3 %	14.2 %	-15.5 %	45.2 %	71.3 %	40.3 %
EPS growth	28.5 %	107.6 %	22.3 %	-20.4 %	92.5 %	118.9 %	40.5 %
Efficiency							
Total operating costs / sales	86.2 %	84.2 %	85.0 %	85.8 %	82.4 %	81.2 %	80.2 %
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	65.7	74.6	83.4
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	84.4	84.7	85.4
Cash flow analysis							
Free cash flow	5.8	7.5	4.2	6.0	-3.1	12.2	17.3
Free cash flow/sales	4.4 %	5.2 %	2.7 %	3.8 %	-1.8 %	6.8 %	9.1 %
FCF / net profit	218.6 %	136.5 %	62.3 %	112.5 %	-28.9 %	94.4 %	108.4 %
Capex / deprn	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	23.2	12.2	-2.9
Net Debt/EBITDA	2.6	2.0	1.7	1.6	0.8	0.4	0.0
Net debt / equity	1.0	0.8	0.7	0.6	0.3	0.1	0.0
Interest cover	1.7	2.9	3.7	3.7	6.6	8.1	11.2
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	0.9	0.9	0.9
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 %	11.5 %	12.6 %
ROE	5.2 %	10.4 %	11.6 %	9.4 %	12.5 %	13.7 %	14.8 %
Other							
Interest paid / avg. debt	8.2 %	5.7 %	5.1 %	4.3 %	4.0 %	3.9 %	3.6 %
No. employees (average)	415	420	434	450	450	450	450
Number of shares	8.0	8.0	8.0	8.0	8.2	8.8	8.8
DPS	0.1	0.1	0.2	0.2	0.3	0.4	0.5
EPS reported	0.33	0.69	0.84	0.67	1.29	1.46	1.81
Valuation ratios							
P/BV	4.2	4.0	3.7	3.7	2.8	2.5	2.2
EV/sales	2.1	2.0	1.9	1.8	1.8	1.6	1.4
EV/EBITDA	14.3	12.6	11.4	12.5	10.0	8.5	7.2
EV/EBITA	26.8	22.3	19.5	23.5	16.6	13.6	10.8
EV/EBIT	26.8	22.3	19.5	23.5	16.6	13.6	10.8
EV/FCF	48.8	37.6	67.9	47.7	-96.7	23.4	15.6
Adjusted FCF yield	3.8 %	4.2 %	4.4 %	3.9 %	5.8 %	7.1 %	8.5 %
Dividend yield	0.2 %	0.5 %	0.6 %	0.6 %	1.0 %	1.4 %	1.7 %

Source: Company data, Hauck & Aufhäuser

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Company	Disclosure
Nabaltec AG	2, 3

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

**Price and Rating History
Nabaltec AG as of 01/12/17**

Initiation coverage
14-April-11



Company	Date	Analyst	Rating	Target price	Close
Nabaltec	11.10.2017	Berresch, CFA, Sascha	Buy	EUR 35.00	EUR 27.43
	30.08.2017	Berresch, CFA, Sascha	Buy	EUR 30.00	EUR 22.36
	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

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Date of publication creation: 01/12/2017 09:13 AM

Date of publication dissemination: 01/12/2017 09:52 AM

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The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

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