

Buy (old: Buy)

Price target: EUR 36.00 (old: EUR 36.00)

Price:	EUR 30.10	Next result:	Q4 30.04.17
Bloomberg:	NTG GR	Market cap:	EUR 264.9 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 326.2 m

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Positive price cycle supports earnings growth

According to a press release, **Nabaltec's competitor J.M. Huber Corporation announced further price increase for 2018**. Notably, Nabaltec and Huber (Martinswerke) control c. 60% of the global market for fine precipitated ATH used as environmental friendly flame retardant mainly in cables.

<https://www.hubermaterials.com/news/2017/huber-announces-global-price-increase-for-alumina-trihydrate-and-magnesium-hydroxide-grades.aspx>

Nabaltec also announced price increases at the end of 2017 for all of its products including its Oxide business (c. 1/3rd of sales). Importantly, despite general cost inflation in e.g. personnel (18% of sales), Nabaltec is not expected to face any significant raw material inflation given multi year supply contracts, suggesting a healthy effect of the price increase on profits. While no specific numbers for the price increases were announced, Nabaltec is seen to aim for an **average price increase in the mid single digits across the whole product range**.

http://www.nabaltec.de/index.php?option=com_content&task=view&id=786&Itemid=27

At constant volumes such a price increase would suggest **incremental sales of € 8-9m rendering our forecast of 6.5% sales growth and € 4m EBITDA growth for 2018 as conservative considering 1)** healthy demand growth with volumes traditionally growing at a factor of >2x of global GDP growth given structurally increasing demand for environmental friendly chemicals **AND 2)** the ramp up of new innovative products such as the coating solution for separation foils in Lithium ione batteries (eH&A: this product such add c 1.5-2pp to group sales growth). **Still, estimates are left unchanged until we gain more clarity on the potential impact.**

The **news confirm our positive view on the growth outlook**. While volumes are seen to increase by c. 5-6% p.a., tight capacities and constantly growing demand should allow for moderate price increases. In addition innovative products such as the **coating solution for separation foils in Lithium ione batteries** support the outlook for profitable growth with **incremental margins before cost allocations of > 25%**.

Our **PT of € 36** based on FCFY '19 for the traditional business (€ 31 per share) and a conservative DCF model for the EV related business (€ 5 per share), **implies a valuation of 9.4x EV/EBITDA '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	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 %	0.4 %	0.5 %	0.5 %	0.9 %	1.2 %	1.5 %
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	2.3	2.2	2.0	2.0	1.9	1.8	1.6
EV/EBITDA	15.7	13.9	12.6	13.8	11.0	9.4	8.0
EV/EBIT	29.5	24.5	21.4	25.8	18.4	15.0	12.0
PER	91.0	43.8	35.8	28.2	25.1	20.6	16.6
Adjusted FCF yield	3.5 %	3.8 %	4.0 %	3.5 %	5.2 %	6.4 %	7.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 15.01.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 30.10 / 14.50

Price/Book Ratio: 3.1

Relative performance (SDAX):

3 months 13.1 %

6 months 29.2 %

12 months 78.8 %

Changes in estimates

		Sales	EBIT	EPS
2017	old:	167.5	17.8	1.20
	Δ	-	-	-
2018	old:	178.4	21.0	1.46
	Δ	-	-	-
2019	old:	189.1	24.9	1.81
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.2

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.

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 / 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	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	4.7	4.6	4.2	4.2	3.1	2.8	2.5
EV/sales	2.3	2.2	2.0	2.0	1.9	1.8	1.6
EV/EBITDA	15.7	13.9	12.6	13.8	11.0	9.4	8.0
EV/EBITA	29.5	24.5	21.4	25.8	18.4	15.0	12.0
EV/EBIT	29.5	24.5	21.4	25.8	18.4	15.0	12.0
EV/FCF	53.7	41.4	74.7	52.4	-106.8	25.9	17.4
Adjusted FCF yield	3.5 %	3.8 %	4.0 %	3.5 %	5.2 %	6.4 %	7.6 %
Dividend yield	0.2 %	0.4 %	0.5 %	0.5 %	0.9 %	1.2 %	1.5 %

Source: Company data, Hauck & Aufhäuser

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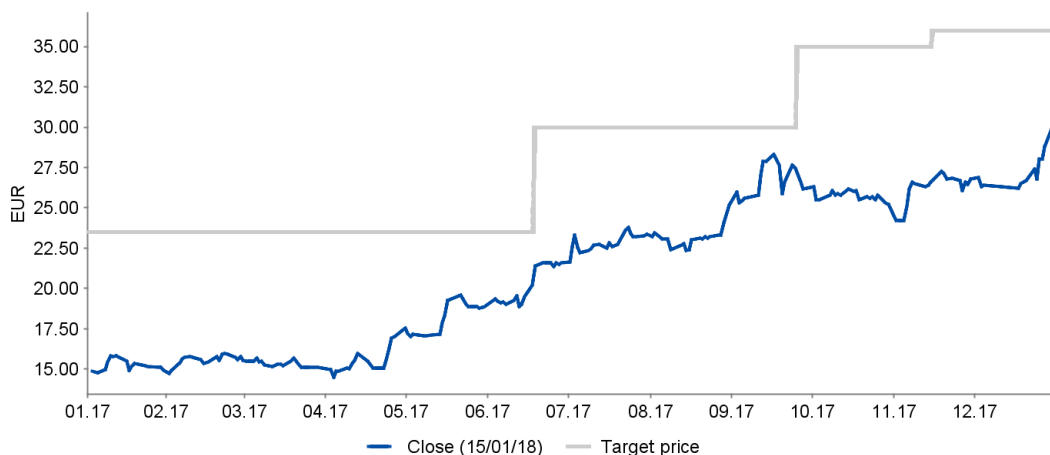
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Company	Disclosure
Nabaltec AG	2, 3

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

**Price and Rating History
Nabaltec AG as of 16/01/18**

Initiation coverage
14-April-11



Company	Date	Analyst	Rating	Target price	Close
Nabaltec	01.12.2017	Berresch, CFA, Sascha	Buy	EUR 36.00	EUR 26.60
	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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