

Nabaltec AG

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

Buy (old: Buy)

Price target: EUR 39.00 (old: EUR 39.00)

Price: EUR 26.90 **Next result:** Final Q4 2018 30.04.19
Bloomberg: NTG@GR **Market cap:** EUR 236.7 m
Reuters: NTGG.DE **Enterprise Value:** EUR 305.8 m

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Sound FY18 prelims // Notable upside to FY19 guidance

Nabaltec reported a strong set of preliminary FY18 results, exceeding management's EBIT margin guidance despite significant one-off costs. True to its nature, management issued a **FY19 guidance leaving plenty potential to positively surprise again.**

Sales increased by 4.8% yoy to € 176.7m (eH&A € 180m). Sales from the Specialty Alumina (prior: Technical Ceramics) increased by 10.1% yoy to € 62.1m, driven by both higher volumes and increased prices. Solely as a result of ongoing capacity constrains, Functional Fillers only grew by 2.1% yoy to € 114.6m.

Positively, this should resolve over the course of 2019 as production at the US-based Nashtec plant is currently being ramped up following 2 years of stand-still. After being fully ramped up by 2020, this is seen to **add 30kt of fine ATH (€ 20m sales eH&A).**

Despite notable one-offs related to the ramp-up of Nashtec (eH&A € 4m), **FY EBIT rose 1% yoy to € 18.5m (10.5% margin)**, exceeding management's guidance (high single-digit margin). Importantly, the **adj. EBIT margin stands at a strong >12%.**

These high margins were largely possible **through strongly accelerating sales of boehmite**, Nabaltec's high-margin coating solution for separation foils within lithium-ion batteries for EVs: +60% yoy to € 6m sales and € 2m EBIT (eH&A).

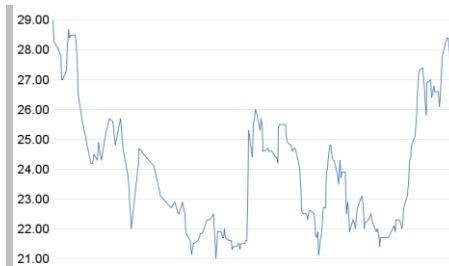
FY19 guidance seems conservative. Management expects sales of €190-195m and an EBIT margin of only 10-12%. However, this guidance factors in significant macroeconomic headwinds (e.g. Brexit and a slowing global economy). In our view, Nabaltec looks set to reach margins of 12-14% instead, fuelled by:

- **Fading one-offs related to the ramp-up** of Nashtec (eH&A: € 4m); in fact, Nashtec is seen to turn into an earnings contributor this year
- **Ample growth of boehmite sales;** +75% yoy to 3.5kt, implying incremental revenues of € 4.5m and € 1.5m EBIT (eH&A)
- **Price increases of ~7.5% for all products**, which should become visible with Q1 results in May, not yet reflected in our estimates

All in all, Nabaltec **remains a BUY**, trading on 6.9x EV/EBITDA 2020E (excl. price increases) Hence, the **ample earnings growth prospects are not yet reflected in the valuation, likely as a result of managements conservative communication.** Moreover, there should be material upside to our and consensus expectations.

Y/E 31.12 (EUR m)	2014	2015	2016	2017	2018P	2019E	2020E
Sales	143.3	151.3	159.2	168.6	176.7	193.9	219.1
Sales growth	8 %	6 %	5 %	6 %	5 %	10 %	13 %
EBITDA	22.4	24.6	22.9	30.0	30.6	36.8	44.4
EBIT	12.7	14.5	12.2	18.3	18.5	22.8	29.0
Net income	5.5	6.7	5.3	11.4	11.5	14.8	19.1
Net debt	44.2	41.3	36.4	25.9	32.3	22.9	14.2
Net gearing	83.9 %	71.7 %	63.6 %	30.6 %	34.9 %	22.1 %	12.9 %
Net Debt/EBITDA	2.0	1.7	1.6	0.9	1.1	0.6	0.3
EPS pro forma	0.69	0.84	1.07	1.30	1.30	1.68	2.18
CPS	1.25	1.15	1.88	1.90	1.37	1.79	1.88
DPS	0.12	0.15	0.15	0.18	0.20	0.24	0.30
Dividend yield	0.4 %	0.6 %	0.6 %	0.7 %	0.7 %	0.9 %	1.1 %
Gross profit margin	47.4 %	48.2 %	49.3 %	50.8 %	52.0 %	52.2 %	52.5 %
EBITDA margin	15.6 %	16.3 %	14.4 %	17.8 %	17.3 %	19.0 %	20.2 %
EBIT margin	8.8 %	9.6 %	7.7 %	10.9 %	10.5 %	11.8 %	13.2 %
ROCE	8.4 %	8.9 %	7.1 %	10.0 %	9.9 %	11.1 %	14.8 %
EV/sales	2.0	1.9	1.8	1.8	1.7	1.5	1.3
EV/EBITDA	12.7	11.5	12.6	10.0	10.0	8.1	6.9
EV/EBIT	22.5	19.6	23.7	16.3	16.5	13.0	9.9
PER	39.2	32.0	25.2	20.7	20.6	16.0	12.4
Adjusted FCF yield	4.2 %	4.4 %	3.8 %	6.0 %	6.0 %	7.8 %	10.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 27.02.2019



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 29.40 / 21.00

Price/Book Ratio: 2.6

Relative performance (SDAX):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2018	old:	180.0	18.5	1.30
	Δ	-1.8%	0.0%	0.0%
2019	old:	193.9	22.8	1.68
	Δ	-	-	-
2020	old:	219.1	29.0	2.18
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.8
 Authorised capital: (in € m) 3.2
 Book value per share: (in €) 10.5
 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)	2014	2015	2016	2017	2018E	2019E	2020E
Net sales	143.3	151.3	159.2	168.6	176.7	193.9	219.1
Sales growth	7.8 %	5.6 %	5.2 %	5.9 %	4.8 %	9.7 %	13.0 %
Increase/decrease in finished goods and work-in-process	-0.3	1.9	0.4	1.5	0.0	0.0	0.0
Total sales	143.0	153.2	159.6	170.1	176.7	193.9	219.1
Other operating income	2.6	2.8	2.2	4.5	2.7	2.2	2.2
Material expenses	75.1	80.3	80.9	83.7	84.8	92.7	104.1
Personnel expenses	25.4	26.8	31.7	31.3	32.9	34.8	36.9
Other operating expenses	22.7	24.3	26.2	29.6	31.1	31.8	35.9
Total operating expenses	120.6	128.6	136.7	140.1	146.1	157.1	174.7
EBITDA	22.4	24.6	22.9	30.0	30.6	36.8	44.4
Depreciation	9.7	10.2	10.7	11.7	12.1	14.0	15.4
EBITA	12.7	14.5	12.2	18.3	18.5	22.8	29.0
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
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	12.7	14.5	12.2	18.3	18.5	22.8	29.0
Interest income	0.2	0.3	0.3	0.1	0.0	0.0	0.0
Interest expenses	4.3	3.9	3.3	2.7	2.6	2.4	2.4
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-4.2	-3.7	-3.1	-2.6	-2.6	-2.3	-2.4
Recurring pretax income from continuing operations	8.5	10.8	9.2	15.7	15.9	20.5	26.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	8.5	10.8	9.2	15.7	15.9	20.5	26.6
Taxes	2.5	3.4	3.9	4.3	4.5	5.7	7.4
Net income from continuing operations	6.1	7.4	5.3	11.4	11.5	14.8	19.1
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	6.1	7.4	5.3	11.4	11.5	14.8	19.1
Minority interest	0.6	0.7	-0.1	0.0	0.0	0.0	0.0
Net profit (reported)	5.5	6.7	5.3	11.4	11.5	14.8	19.1
Average number of shares	8.0	8.0	8.0	8.3	8.8	8.8	8.8
EPS reported	0.69	0.84	0.67	1.39	1.30	1.68	2.18

Profit and loss (common size)	2014	2015	2016	2017	2018E	2019E	2020E
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	neg.	1.3 %	0.2 %	0.9 %	0.0 %	0.0 %	0.0 %
Total sales	99.8 %	101.3 %	100.2 %	100.9 %	100.0 %	100.0 %	100.0 %
Other operating income	1.8 %	1.9 %	1.4 %	2.7 %	1.5 %	1.2 %	1.0 %
Material expenses	52.4 %	53.1 %	50.8 %	49.7 %	48.0 %	47.8 %	47.5 %
Personnel expenses	17.7 %	17.7 %	19.9 %	18.6 %	18.6 %	18.0 %	16.9 %
Other operating expenses	15.8 %	16.1 %	16.5 %	17.5 %	17.6 %	16.4 %	16.4 %
Total operating expenses	84.2 %	85.0 %	85.8 %	83.1 %	82.7 %	81.0 %	79.8 %
EBITDA	15.6 %	16.3 %	14.4 %	17.8 %	17.3 %	19.0 %	20.2 %
Depreciation	6.8 %	6.7 %	6.7 %	6.9 %	6.8 %	7.2 %	7.0 %
EBITA	8.8 %	9.6 %	7.7 %	10.9 %	10.5 %	11.8 %	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 (inc revaluation net)	8.8 %	9.6 %	7.7 %	10.9 %	10.5 %	11.8 %	13.2 %
Interest income	0.1 %	0.2 %	0.2 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	3.0 %	2.6 %	2.1 %	1.6 %	1.5 %	1.2 %	1.1 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	5.9 %	7.1 %	5.8 %	9.3 %	9.0 %	10.6 %	12.1 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	5.9 %	7.1 %	5.8 %	9.3 %	9.0 %	10.6 %	12.1 %
Tax rate	28.8 %	31.5 %	42.3 %	27.2 %	28.0 %	28.0 %	28.0 %
Net income from continuing operations	4.2 %	4.9 %	3.3 %	6.8 %	6.5 %	7.6 %	8.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.2 %	4.9 %	3.3 %	6.8 %	6.5 %	7.6 %	8.7 %
Minority interest	0.4 %	0.5 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	3.8 %	4.4 %	3.4 %	6.8 %	6.5 %	7.6 %	8.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	0.4	0.5	0.5	0.5	0.5	0.5	0.5
Property, plant and equipment	112.0	116.6	125.3	131.7	144.6	144.6	137.2
Financial assets	0.0	0.0	0.1	0.1	0.1	0.1	0.1
FIXED ASSETS	112.4	117.1	125.9	132.2	145.2	145.1	137.8
Inventories	27.5	30.8	30.9	33.0	34.6	37.3	41.3
Accounts receivable	4.6	5.2	3.1	4.1	4.3	4.7	5.3
Other current assets	7.0	6.5	5.5	5.5	5.5	5.5	5.5
Liquid assets	27.2	42.3	36.2	45.9	38.1	47.4	24.8
Deferred taxes	0.1	0.0	1.1	0.7	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	66.4	84.8	76.8	89.2	82.5	94.9	77.0
TOTAL ASSETS	178.8	201.9	202.7	221.4	227.6	240.0	214.7
SHAREHOLDERS EQUITY	52.6	57.5	57.2	84.5	92.6	103.7	109.8
MINORITY INTEREST	-0.2	0.6	0.6	0.0	0.0	0.0	0.0
Long-term debt	61.4	71.3	71.3	70.4	70.4	70.4	39.0
Provisions for pensions and similar obligations	25.3	28.0	38.1	36.8	36.8	36.8	36.8
Other provisions	2.4	2.6	2.4	3.2	3.0	3.0	2.0
Non-current liabilities	89.0	101.9	111.8	110.4	110.2	110.2	77.8
short-term liabilities to banks	10.0	12.2	1.2	1.4	0.0	0.0	0.0
Accounts payable	9.9	12.3	14.5	15.6	16.1	18.0	20.0
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)	15.9	15.9	16.4	8.3	7.3	6.3	5.3
Deferred taxes	1.5	1.5	1.0	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	37.4	41.9	33.2	26.5	24.5	25.4	26.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	178.8	201.9	202.7	221.4	227.2	239.2	213.9

Balance sheet (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	0.2 %	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Property, plant and equipment	62.6 %	57.7 %	61.8 %	59.5 %	63.6 %	60.4 %	64.1 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	62.8 %	58.0 %	62.1 %	59.7 %	63.9 %	60.7 %	64.4 %
Inventories	15.4 %	15.2 %	15.2 %	14.9 %	15.2 %	15.6 %	19.3 %
Accounts receivable	2.5 %	2.6 %	1.5 %	1.8 %	1.9 %	2.0 %	2.5 %
Other current assets	3.9 %	3.2 %	2.7 %	2.5 %	2.4 %	2.3 %	2.6 %
Liquid assets	15.2 %	20.9 %	17.9 %	20.7 %	16.8 %	19.8 %	11.6 %
Deferred taxes	0.1 %	0.0 %	0.6 %	0.3 %	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	37.1 %	42.0 %	37.9 %	40.3 %	36.3 %	39.7 %	36.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.2 %	100.3 %	100.4 %
SHAREHOLDERS EQUITY	29.4 %	28.5 %	28.2 %	38.2 %	40.7 %	43.3 %	51.3 %
MINORITY INTEREST	neg.	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	34.3 %	35.3 %	35.2 %	31.8 %	31.0 %	29.4 %	18.2 %
Provisions for pensions and similar obligations	14.1 %	13.8 %	18.8 %	16.6 %	16.2 %	15.4 %	17.2 %
Other provisions	1.3 %	1.3 %	1.2 %	1.5 %	1.3 %	1.3 %	0.9 %
Non-current liabilities	49.8 %	50.5 %	55.1 %	49.9 %	48.5 %	46.1 %	36.4 %
short-term liabilities to banks	5.6 %	6.1 %	0.6 %	0.6 %	0.0 %	0.0 %	0.0 %
Accounts payable	5.5 %	6.1 %	7.2 %	7.1 %	7.1 %	7.5 %	9.3 %
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)	8.9 %	7.9 %	8.1 %	3.8 %	3.2 %	2.7 %	2.5 %
Deferred taxes	0.8 %	0.7 %	0.5 %	0.5 %	0.5 %	0.4 %	0.5 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	20.9 %	20.8 %	16.4 %	12.0 %	10.8 %	10.6 %	12.3 %
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)	2014	2015	2016	2017	2018E	2019E	2020E
Net profit/loss	6.1	7.4	5.3	11.4	11.5	14.8	19.1
Depreciation of fixed assets (incl. leases)	9.7	10.2	10.7	11.7	12.1	14.0	15.4
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
Others	2.1	2.7	2.8	3.5	-1.3	0.0	0.0
Cash flow from operations before changes in w/c	17.9	20.2	18.8	26.7	22.3	28.8	34.5
Increase/decrease in inventory	-1.3	-3.2	-0.1	-2.1	-1.6	-2.7	-4.1
Increase/decrease in accounts receivable	-0.3	-0.6	2.1	-1.0	-0.2	-0.4	-0.6
Increase/decrease in accounts payable	1.2	2.4	2.2	1.1	-0.5	-1.9	-2.0
Increase/decrease in other working capital positions	0.0	-1.5	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.4	-3.0	4.3	-2.0	-2.3	-5.0	-10.0
Cash flow from operating activities	17.5	17.2	23.0	24.7	20.0	23.8	24.5
CAPEX	10.0	13.1	17.0	23.4	25.0	14.0	8.0
Payments for acquisitions	0.0	0.0	0.0	0.6	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	-10.0	-13.1	-17.0	-23.9	-25.0	-14.0	-8.0
Cash flow before financing	7.5	4.2	6.0	0.7	-5.0	9.8	16.5
Increase/decrease in debt position	-10.0	12.2	-11.8	-0.8	-1.4	0.0	-31.4
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	17.9	0.0	0.0	0.0
Dividends paid	0.5	1.0	1.2	1.2	1.2	1.5	1.8
Others	0.0	-0.6	0.6	-6.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.4	0.2	-1.0	0.0	0.0	0.0
Cash flow from financing activities	-10.4	10.6	-12.4	10.0	-2.6	-1.5	-33.1
Increase/decrease in liquid assets	-2.9	15.1	-6.1	9.8	-7.6	8.3	-16.6
Liquid assets at end of period	27.2	42.3	36.2	45.9	38.3	46.6	21.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Domestic	40.7	41.9	42.4	45.3	46.0	47.5	49.0
yoy change	-0.4 %	2.8 %	1.2 %	6.7 %	1.7 %	3.3 %	3.2 %
Rest of Europe	68.5	73.2	78.3	81.7	89.1	92.6	97.3
yoy change	7.8 %	6.8 %	7.0 %	4.4 %	9.0 %	4.0 %	5.0 %
NAFTA	18.0	19.7	20.2	21.4	23.5	28.2	39.5
yoy change	24.8 %	9.4 %	2.6 %	5.7 %	10.0 %	20.0 %	40.0 %
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	16.0	16.5	18.3	20.3	18.1	25.6	33.3
yoy change	14.7 %	2.9 %	10.8 %	10.8 %	-10.6 %	41.0 %	30.5 %
TTL	143.3	151.3	159.2	168.6	176.7	193.9	219.1
yoy change	7.8 %	5.6 %	5.2 %	5.9 %	4.8 %	9.7 %	13.0 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
P&L growth analysis							
Sales growth	7.8 %	5.6 %	5.2 %	5.9 %	4.8 %	9.7 %	13.0 %
EBITDA growth	13.2 %	10.2 %	-7.0 %	31.0 %	33.5 %	22.6 %	45.0 %
EBIT growth	20.3 %	14.2 %	-15.5 %	49.7 %	51.2 %	24.5 %	56.6 %
EPS growth	107.6 %	22.3 %	-20.4 %	107.5 %	95.0 %	20.9 %	66.8 %
Efficiency							
Total operating costs / sales	84.2 %	85.0 %	85.8 %	83.1 %	82.7 %	81.0 %	79.8 %
Sales per employee	341.3	348.6	353.8	360.3	376.0	395.7	429.6
EBITDA per employee	53.3	56.8	50.9	64.2	65.1	75.1	87.0
Balance sheet analysis							
Avg. working capital / sales	15.3 %	15.2 %	13.6 %	12.1 %	11.9 %	11.7 %	11.3 %
Inventory turnover (sales/inventory)	5.2	4.9	5.2	5.1	5.1	5.2	5.3
Trade debtors in days of sales	11.6	12.5	7.1	8.9	8.9	8.9	8.9
A/P turnover [(A/P*365)/sales]	25.3	29.6	33.3	33.9	33.3	33.9	33.3
Cash conversion cycle (days)	97.2	96.7	80.8	84.5	88.3	84.9	83.7
Cash flow analysis							
Free cash flow	7.5	4.2	6.0	1.3	-5.0	9.8	16.5
Free cash flow/sales	5.2 %	2.7 %	3.8 %	0.8 %	-2.8 %	5.0 %	7.6 %
FCF / net profit	136.5 %	62.3 %	112.5 %	11.3 %	neg.	66.3 %	86.4 %
Capex / depn	103.1 %	128.4 %	159.2 %	199.8 %	206.6 %	100.0 %	51.9 %
Capex / maintenance capex	133.3 %	163.3 %	212.6 %	292.4 %	312.5 %	175.0 %	100.0 %
Capex / sales	7.0 %	8.6 %	10.7 %	13.9 %	14.1 %	7.2 %	3.7 %
Security							
Net debt	44.2	41.3	36.4	25.9	32.3	22.9	14.2
Net Debt/EBITDA	2.0	1.7	1.6	0.9	1.1	0.6	0.3
Net debt / equity	0.8	0.7	0.6	0.3	0.3	0.2	0.1
Interest cover	2.9	3.7	3.7	6.8	7.1	9.7	12.1
Dividend payout ratio	17.5 %	18.0 %	22.4 %	13.0 %	15.3 %	14.3 %	13.8 %
Asset utilisation							
Capital employed turnover	0.9	0.9	0.9	0.9	0.9	0.9	1.2
Operating assets turnover	1.1	1.1	1.1	1.1	1.1	1.2	1.3
Plant turnover	1.3	1.3	1.3	1.3	1.2	1.3	1.6
Inventory turnover (sales/inventory)	5.2	4.9	5.2	5.1	5.1	5.2	5.3
Returns							
ROCE	8.4 %	8.9 %	7.1 %	10.0 %	9.9 %	11.1 %	14.8 %
ROE	10.4 %	11.6 %	9.4 %	13.5 %	12.4 %	14.2 %	17.4 %
Other							
Interest paid / avg. debt	5.7 %	5.1 %	4.3 %	3.7 %	3.6 %	3.3 %	4.4 %
No. employees (average)	420	434	450	468	470	490	510
Number of shares	8.0	8.0	8.0	8.3	8.8	8.8	8.8
DPS	0.1	0.2	0.2	0.2	0.2	0.2	0.3
EPS reported	0.69	0.84	0.67	1.39	1.30	1.68	2.18
Valuation ratios							
P/BV	4.1	3.7	3.8	2.8	2.6	2.3	2.2
EV/sales	2.0	1.9	1.8	1.8	1.7	1.5	1.3
EV/EBITDA	12.7	11.5	12.6	10.0	10.0	8.1	6.9
EV/EBITA	22.5	19.6	23.7	16.3	16.5	13.0	9.9
EV/EBIT	22.5	19.6	23.7	16.3	16.5	13.0	9.9
EV/FCF	38.0	68.5	48.1	230.5	-61.6	30.3	17.4
Adjusted FCF yield	4.2 %	4.4 %	3.8 %	6.0 %	6.0 %	7.8 %	10.1 %
Dividend yield	0.4 %	0.6 %	0.6 %	0.7 %	0.7 %	0.9 %	1.1 %

Source: Company data, Hauck & Aufhäuser

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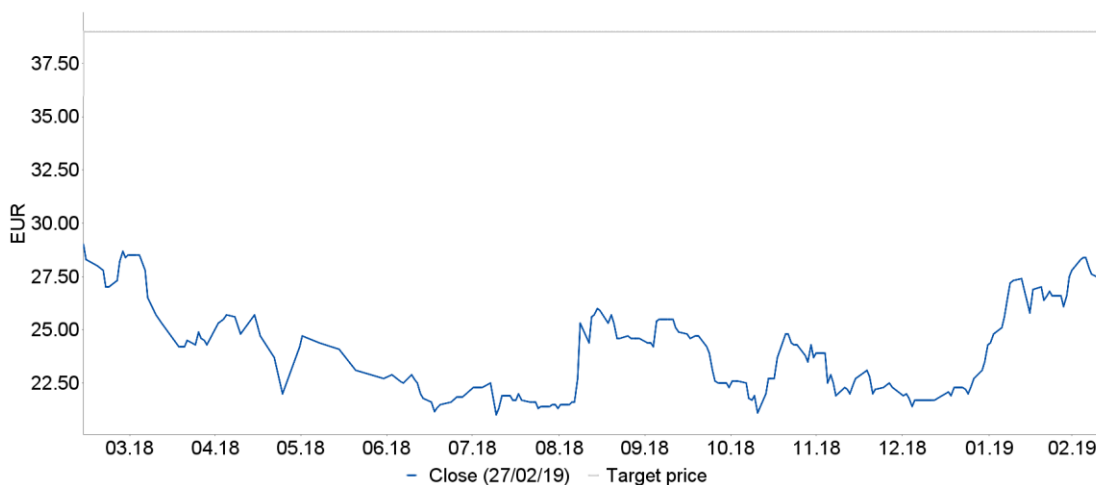
Company	Disclosure
Nabaltec AG	2, 3

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

Price and Rating History Nabaltec AG as of 27/02/19

Initiation coverage

14-April-11



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	10.01.2019	Sandherr, Christian	Buy	EUR 39,00	EUR 22,30
	29.11.2018	Sandherr, Christian	Buy	EUR 39,00	EUR 22,40
	05.11.2018	Sandherr, Christian	Buy	EUR 39,00	EUR 24,80
	27.08.2018	Sandherr, Christian	Buy	EUR 39,00	EUR 24,40
	05.07.2018	Sandherr, Christian	Buy	EUR 39,00	EUR 21,50
	04.05.2018	Sandherr, Christian	Buy	EUR 39,00	EUR 24,70

03.04.2018	Sandherr, Christian	Buy	EUR 39,00	EUR 24,20
01.03.2018	Berresch, CFA, Sascha	Buy	EUR 39,00	EUR 28,30

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