

Nabaltec AG

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

Buy (old: Buy)

Price target: EUR 44.00 (old: EUR 44.00)

Price: EUR 34.20 **Next result:** Final Q1 23.05.19
Bloomberg: NTG@GR **Market cap:** EUR 301.0 m
Reuters: NTGG.DE **Enterprise Value:** EUR 381.1 m

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Prelim. Q1 indicting a strong start into the year

Nabaltec published its final FY 2018 results (in-line with prelims.). More importantly, management released a strong set of prelim. Q1 2019 figures with **profitability already at the upper end management's FY margin guidance**.

Q1 sales rose organically by 7.3% yoy to a new quarterly record of € 48.5m, driven by a sturdy performance of its core segment Functional Fillers (+11% yoy), benefitting from higher prices and first volumes from Nashtec. Specialty Alumina remained flat yoy due to lower volumes sold, reflecting the subdued macro environment. Yet, from speaking with management we learned that sales volumes should improve in Q2.

Q1 EBIT jumped disproportionately by 35% yoy to € 5.8m, also reaching a new record high. This was driven by positive implications related to the price increases but also by an improving mix effect through ample sales growth of high-margin products, particularly boehmite (eH&A: 30% EBIT margins). At a 12.1% EBIT margin (+2.6pp yoy), profitability arrived at the upper end of management's FY margin guidance (10-12%).

Nashtec looks set to turn profitable. Over the course of Q2, US customers will fully be supplied by Nashtec (fine ATH flame retardant filler; i.e. for cable insulation). Higher utilization rates should turn the plant profitable this year following a c. € 4m EBIT loss in FY18 (eH&A) and a € 0.2m loss in Q1 2019. Management also plans to start production at its second US plant Naprotec with a production capacity of 30kt coarse ATH (flame retardant filler; i.e. for bus seats). At full utilization (by mid/end 2021E), both plants have the **potential to generate c. € 50m sales with double digit EBIT margins**.

Management increasingly highlights the potential of its coating solution for foils in EV batteries (boehmite) in its annual report. Given the conservative nature of management, we regard this as strong indication that visibility into a high sales potential notably increased over the last two years. Mind you, Nabaltec is already raising production capacities by 3kt to 7.5kt (eH&A: € 26m sales at ~30% EBIT margin by '21E).

FY19 EBIT margin guidance with upgrade potential. Management expects to achieve an EBIT margin of 10-12% in FY 2019. This seems conservative in our view (eH&A 13%), considering that (1) boehmite sales are strongly gaining momentum and (2) management expects Nashtec to turn profitable this year.

Nabaltec's strong start into FY 2019 provides us with confidence for our estimates. Given that the company's ample earnings growth prospects are not yet reflected in the current valuation, Nabaltec remains a **BUY with an unchanged € 44PT**, based on FCFY 2021E.

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	151.3	159.2	168.6	176.7	200.1	220.1	238.6
Sales growth	6 %	5 %	6 %	5 %	13 %	10 %	8 %
EBITDA	24.6	22.9	30.0	30.6	40.0	46.2	50.5
EBIT	14.5	12.2	18.3	18.5	26.0	30.8	34.5
Net income	6.7	5.3	11.4	10.3	17.1	20.5	23.5
Net debt	41.3	36.4	25.9	40.7	44.1	27.0	6.3
Net gearing	71.7 %	63.6 %	30.6 %	42.4 %	42.1 %	22.2 %	4.5 %
Net Debt/EBITDA	1.7	1.6	0.9	1.3	1.1	0.6	0.1
EPS pro forma	0.84	1.07	1.30	1.17	1.94	2.33	2.67
CPS	1.15	1.88	1.90	0.92	1.94	2.59	3.06
DPS	0.15	0.15	0.18	0.20	0.24	0.30	0.40
Dividend yield	0.5 %	0.5 %	0.5 %	0.6 %	0.7 %	0.9 %	1.2 %
Gross profit margin	48.2 %	49.3 %	50.8 %	51.2 %	53.2 %	53.6 %	53.6 %
EBITDA margin	16.3 %	14.4 %	17.8 %	17.3 %	20.0 %	21.0 %	21.2 %
EBIT margin	9.6 %	7.7 %	10.9 %	10.5 %	13.0 %	14.0 %	14.4 %
ROCE	8.9 %	7.1 %	10.0 %	9.8 %	12.7 %	15.2 %	16.0 %
EV/sales	2.3	2.2	2.2	2.1	1.9	1.7	1.4
EV/EBITDA	13.9	15.2	12.1	12.3	9.5	8.2	6.8
EV/EBIT	23.7	28.4	19.9	20.4	14.6	11.8	10.0
PER	40.7	32.0	26.3	29.2	17.6	14.7	12.8
Adjusted FCF yield	3.7 %	3.2 %	4.9 %	4.6 %	6.7 %	8.4 %	9.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 03.05.2019



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 34.20 / 21.00

Price/Book Ratio: 2.9

Relative performance (SDAX):

3 months -
6 months -
12 months 44.5 %

Changes in estimates

		Sales	EBIT	EPS
2019	old:	200.1	26.0	1.94
	Δ	-	-	-
2020	old:	220.1	30.8	2.33
	Δ	-	-	-
2021	old:	238.6	34.5	2.67
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.8
Authorised capital: (in € m) 3.2
Book value per share: (in €) 11.9
Ø trading volume: (12 months) 3,300

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)	2015	2016	2017	2018	2019E	2020E	2021E
Net sales	151.3	159.2	168.6	176.7	200.1	220.1	238.6
<i>Sales growth</i>	5.6 %	5.2 %	5.9 %	4.8 %	13.2 %	10.0 %	8.4 %
Increase/decrease in finished goods and work-in-process	1.9	0.4	1.5	0.0	0.0	0.0	0.0
Total sales	153.2	159.6	170.1	176.7	200.1	220.1	238.6
Other operating income	2.8	2.2	4.5	3.1	2.4	3.1	3.3
Material expenses	80.3	80.9	83.7	86.3	93.6	102.1	110.7
Personnel expenses	26.8	31.7	31.3	33.0	36.2	39.6	42.9
Other operating expenses	24.3	26.2	29.6	30.7	32.6	35.2	37.8
Total operating expenses	128.6	136.7	140.1	146.9	160.1	173.9	188.1
EBITDA	24.6	22.9	30.0	30.6	40.0	46.2	50.5
Depreciation	10.2	10.7	11.7	12.1	14.0	15.4	16.0
EBITA	14.5	12.2	18.3	18.5	26.0	30.8	34.5
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 (inc revaluation net)	14.5	12.2	18.3	18.5	26.0	30.8	34.5
Interest income	0.3	0.3	0.1	0.1	0.0	0.0	0.0
Interest expenses	3.9	3.3	2.7	2.8	2.4	2.4	2.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-3.7	-3.1	-2.6	-2.7	-2.3	-2.4	-1.9
Recurring pretax income from continuing operations	10.8	9.2	15.7	15.8	23.7	28.4	32.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	10.8	9.2	15.7	15.8	23.7	28.4	32.5
Taxes	3.4	3.9	4.3	5.5	6.6	7.9	9.0
Net income from continuing operations	7.4	5.3	11.4	10.3	17.1	20.5	23.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	7.4	5.3	11.4	10.3	17.1	20.5	23.5
Minority interest	0.7	-0.1	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	6.7	5.3	11.4	10.3	17.1	20.5	23.5
Average number of shares	8.0	8.0	8.3	8.8	8.8	8.8	8.8
EPS reported	0.84	0.67	1.39	1.17	1.94	2.33	2.67

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
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	1.3 %	0.2 %	0.9 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	101.3 %	100.2 %	100.9 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	1.9 %	1.4 %	2.7 %	1.7 %	1.2 %	1.4 %	1.4 %
Material expenses	53.1 %	50.8 %	49.7 %	48.8 %	46.8 %	46.4 %	46.4 %
Personnel expenses	17.7 %	19.9 %	18.6 %	18.7 %	18.1 %	18.0 %	18.0 %
Other operating expenses	16.1 %	16.5 %	17.5 %	17.4 %	16.3 %	16.0 %	15.9 %
Total operating expenses	85.0 %	85.8 %	83.1 %	83.1 %	80.0 %	79.0 %	78.9 %
EBITDA	16.3 %	14.4 %	17.8 %	17.3 %	20.0 %	21.0 %	21.2 %
Depreciation	6.7 %	6.7 %	6.9 %	6.9 %	7.0 %	7.0 %	6.7 %
EBITA	9.6 %	7.7 %	10.9 %	10.5 %	13.0 %	14.0 %	14.4 %
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 (inc revaluation net)	9.6 %	7.7 %	10.9 %	10.5 %	13.0 %	14.0 %	14.4 %
Interest income	0.2 %	0.2 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	2.6 %	2.1 %	1.6 %	1.6 %	1.2 %	1.1 %	0.8 %
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	7.1 %	5.8 %	9.3 %	8.9 %	11.8 %	12.9 %	13.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	7.1 %	5.8 %	9.3 %	8.9 %	11.8 %	12.9 %	13.6 %
Tax rate	31.5 %	42.3 %	27.2 %	34.7 %	27.8 %	27.8 %	27.8 %
Net income from continuing operations	4.9 %	3.3 %	6.8 %	5.8 %	8.5 %	9.3 %	9.8 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	4.9 %	3.3 %	6.8 %	5.8 %	8.5 %	9.3 %	9.8 %
Minority interest	0.5 %	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	4.4 %	3.4 %	6.8 %	5.8 %	8.5 %	9.3 %	9.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Property, plant and equipment	116.6	125.3	131.7	148.4	161.4	158.0	154.0
Financial assets	0.0	0.1	0.1	0.1	0.1	0.1	0.1
FIXED ASSETS	117.1	125.9	132.2	149.0	161.9	158.6	154.5
Inventories	30.8	30.9	33.0	34.6	36.4	39.3	41.9
Accounts receivable	5.2	3.1	4.1	4.5	5.0	5.6	6.0
Other current assets	6.5	5.5	5.5	7.5	7.5	7.5	7.5
Liquid assets	42.3	36.2	45.9	30.3	26.3	12.0	32.7
Deferred taxes	0.0	1.1	0.7	0.0	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	84.8	76.8	89.2	76.9	75.3	64.4	88.2
TOTAL ASSETS	201.9	202.7	221.4	225.9	237.2	222.9	242.7
SHAREHOLDERS EQUITY	57.5	57.2	84.5	95.8	104.7	122.1	140.3
MINORITY INTEREST	0.6	0.6	0.0	0.0	0.0	0.0	0.0
Long-term debt	71.3	71.3	70.4	70.4	70.4	39.0	39.0
Provisions for pensions and similar obligations	28.0	38.1	36.8	36.1	36.1	36.1	36.1
Other provisions	2.6	2.4	3.2	3.5	3.2	2.2	2.2
Non-current liabilities	101.9	111.8	110.4	110.0	109.7	77.2	77.2
short-term liabilities to banks	12.2	1.2	1.4	0.5	0.0	0.0	0.0
Accounts payable	12.3	14.5	15.6	12.6	17.0	18.7	20.3
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)	15.9	16.4	8.3	6.2	5.2	4.2	4.2
Deferred taxes	1.5	1.0	1.0	0.7	0.7	0.7	0.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	41.9	33.2	26.5	20.1	22.9	23.6	25.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	201.9	202.7	221.4	225.9	237.2	222.9	242.7

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	0.3 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Property, plant and equipment	57.7 %	61.8 %	59.5 %	65.7 %	68.0 %	70.9 %	63.4 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	58.0 %	62.1 %	59.7 %	65.9 %	68.3 %	71.1 %	63.7 %
Inventories	15.2 %	15.2 %	14.9 %	15.3 %	15.3 %	17.6 %	17.2 %
Accounts receivable	2.6 %	1.5 %	1.8 %	2.0 %	2.1 %	2.5 %	2.5 %
Other current assets	3.2 %	2.7 %	2.5 %	3.3 %	3.2 %	3.4 %	3.1 %
Liquid assets	20.9 %	17.9 %	20.7 %	13.4 %	11.1 %	5.4 %	13.5 %
Deferred taxes	0.0 %	0.6 %	0.3 %	0.0 %	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	42.0 %	37.9 %	40.3 %	34.1 %	31.7 %	28.9 %	36.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	28.5 %	28.2 %	38.2 %	42.4 %	44.1 %	54.8 %	57.8 %
MINORITY INTEREST	0.3 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	35.3 %	35.2 %	31.8 %	31.2 %	29.7 %	17.5 %	16.1 %
Provisions for pensions and similar obligations	13.8 %	18.8 %	16.6 %	16.0 %	15.2 %	16.2 %	14.9 %
Other provisions	1.3 %	1.2 %	1.5 %	1.6 %	1.3 %	1.0 %	0.9 %
Non-current liabilities	50.5 %	55.1 %	49.9 %	48.7 %	46.2 %	34.6 %	31.8 %
short-term liabilities to banks	6.1 %	0.6 %	0.6 %	0.2 %	0.0 %	0.0 %	0.0 %
Accounts payable	6.1 %	7.2 %	7.1 %	5.6 %	7.2 %	8.4 %	8.3 %
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)	7.9 %	8.1 %	3.8 %	2.8 %	2.2 %	1.9 %	1.7 %
Deferred taxes	0.7 %	0.5 %	0.5 %	0.3 %	0.3 %	0.3 %	0.3 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	20.8 %	16.4 %	12.0 %	8.9 %	9.7 %	10.6 %	10.4 %
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)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	7.4	5.3	11.4	10.3	17.1	20.5	23.5
Depreciation of fixed assets (incl. leases)	10.2	10.7	11.7	12.1	14.0	15.4	16.0
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
Others	2.7	2.8	3.5	1.4	-0.8	0.0	0.0
Cash flow from operations before changes in w/c	20.2	18.8	26.7	23.9	30.4	35.9	39.5
Increase/decrease in inventory	-3.2	-0.1	-2.1	-1.6	-1.8	-2.9	-2.6
Increase/decrease in accounts receivable	-0.6	2.1	-1.0	-2.4	-0.6	-0.5	-0.5
Increase/decrease in accounts payable	2.4	2.2	1.1	-3.7	-4.4	-1.7	-1.6
Increase/decrease in other working capital positions	-1.5	0.0	0.0	0.0	1.4	0.0	0.0
Increase/decrease in working capital	-3.0	4.3	-2.0	-7.8	-5.3	-5.1	-4.6
Cash flow from operating activities	17.2	23.0	24.7	16.1	25.1	30.8	34.9
CAPEX	13.1	17.0	23.4	27.1	27.0	12.0	12.0
Payments for acquisitions	0.0	0.0	0.6	0.0	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	-13.1	-17.0	-23.9	-27.1	-27.0	-12.0	-12.0
Cash flow before financing	4.2	6.0	0.7	-11.1	-1.9	18.8	22.9
Increase/decrease in debt position	12.2	-11.8	-0.8	-1.0	-0.5	-31.4	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	17.9	0.0	0.0	0.0	0.0
Dividends paid	1.0	1.2	1.2	1.6	1.5	1.8	2.1
Others	-0.6	0.6	-6.0	-2.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.4	0.2	-1.0	0.1	0.0	0.0	0.0
Cash flow from financing activities	10.6	-12.4	10.0	-4.6	-2.0	-33.2	-2.1
Increase/decrease in liquid assets	15.1	-6.1	9.8	-15.6	-4.0	-14.4	20.8
Liquid assets at end of period	42.3	36.2	45.9	30.3	26.3	12.0	32.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Domestic	41.9	42.4	45.3	46.0	52.1	57.3	62.1
yoy change	2.8 %	1.2 %	6.7 %	1.7 %	13.2 %	10.0 %	8.4 %
Rest of Europe	73.2	78.3	81.7	89.1	100.8	110.9	120.2
yoy change	6.8 %	7.0 %	4.4 %	9.0 %	13.2 %	10.0 %	8.4 %
NAFTA	19.7	20.2	21.4	23.5	26.6	29.3	31.7
yoy change	9.4 %	2.6 %	5.7 %	10.0 %	13.2 %	10.0 %	8.4 %
Asia Pacific	0.0	0.0	0.0	0.0	4.0	4.4	4.8
yoy change	n/a	n/a	n/a	n/a	n/a	10.0 %	8.4 %
Rest of world	16.5	18.3	20.3	18.2	16.6	18.2	19.8
yoy change	2.9 %	10.8 %	10.8 %	-10.3 %	-8.8 %	10.0 %	8.4 %
TTL	151.3	159.2	168.6	176.7	200.1	220.1	238.6
yoy change	5.6 %	5.2 %	5.9 %	4.8 %	13.2 %	10.0 %	8.4 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
P&L growth analysis							
Sales growth	5.6 %	5.2 %	5.9 %	4.8 %	13.2 %	10.0 %	8.4 %
EBITDA growth	10.2 %	-7.0 %	31.0 %	33.5 %	33.3 %	51.0 %	26.1 %
EBIT growth	14.2 %	-15.5 %	49.7 %	51.0 %	42.1 %	66.8 %	32.5 %
EPS growth	22.3 %	-20.4 %	107.5 %	75.0 %	40.1 %	99.3 %	37.3 %
Efficiency							
Total operating costs / sales	85.0 %	85.8 %	83.1 %	83.1 %	80.0 %	79.0 %	78.9 %
Sales per employee	348.6	353.8	360.3	356.3	396.2	427.4	454.5
EBITDA per employee	56.8	50.9	64.2	61.7	79.2	89.7	96.1
Balance sheet analysis							
Avg. working capital / sales	15.2 %	13.6 %	12.1 %	13.0 %	11.5 %	11.9 %	10.9 %
Inventory turnover (sales/inventory)	4.9	5.2	5.1	5.1	5.5	5.6	5.7
Trade debtors in days of sales	12.5	7.1	8.9	9.2	9.2	9.2	9.2
A/P turnover [(A/P*365)/sales]	29.6	33.3	33.9	26.1	31.0	31.0	31.0
Cash conversion cycle (days)	96.7	80.8	84.5	102.2	84.8	82.9	80.4
Cash flow analysis							
Free cash flow	4.2	6.0	1.3	-11.1	-1.9	18.8	22.9
Free cash flow/sales	2.7 %	3.8 %	0.8 %	-6.3 %	-1.0 %	8.5 %	9.6 %
FCF / net profit	62.3 %	112.5 %	11.3 %	neg.	neg.	91.6 %	97.5 %
Capex / depre	128.4 %	159.2 %	199.8 %	223.8 %	192.9 %	77.9 %	75.0 %
Capex / maintenance capex	163.3 %	212.6 %	292.4 %	336.3 %	337.5 %	150.0 %	150.0 %
Capex / sales	8.6 %	10.7 %	13.9 %	15.3 %	13.5 %	5.5 %	5.0 %
Security							
Net debt	41.3	36.4	25.9	40.7	44.1	27.0	6.3
Net Debt/EBITDA	1.7	1.6	0.9	1.3	1.1	0.6	0.1
Net debt / equity	0.7	0.6	0.3	0.4	0.4	0.2	0.0
Interest cover	3.7	3.7	6.8	6.6	11.1	12.8	17.6
Dividend payout ratio	18.0 %	22.4 %	13.0 %	17.1 %	12.3 %	12.9 %	15.0 %
Asset utilisation							
Capital employed turnover	0.9	0.9	0.9	0.9	0.9	1.1	1.1
Operating assets turnover	1.1	1.1	1.1	1.0	1.1	1.2	1.3
Plant turnover	1.3	1.3	1.3	1.2	1.2	1.4	1.5
Inventory turnover (sales/inventory)	4.9	5.2	5.1	5.1	5.5	5.6	5.7
Returns							
ROCE	8.9 %	7.1 %	10.0 %	9.8 %	12.7 %	15.2 %	16.0 %
ROE	11.6 %	9.4 %	13.5 %	10.8 %	16.3 %	16.8 %	16.7 %
Other							
Interest paid / avg. debt	5.1 %	4.3 %	3.7 %	3.9 %	3.3 %	4.4 %	3.6 %
No. employees (average)	434	450	468	496	505	515	525
Number of shares	8.0	8.0	8.3	8.8	8.8	8.8	8.8
DPS	0.2	0.2	0.2	0.2	0.2	0.3	0.4
EPS reported	0.84	0.67	1.39	1.17	1.94	2.33	2.67
Valuation ratios							
P/BV	4.8	4.8	3.6	3.1	2.9	2.5	2.1
EV/sales	2.3	2.2	2.2	2.1	1.9	1.7	1.4
EV/EBITDA	13.9	15.2	12.1	12.3	9.5	8.2	6.8
EV/EBITA	23.7	28.4	19.9	20.4	14.6	11.8	10.0
EV/EBIT	23.7	28.4	19.9	20.4	14.6	11.8	10.0
EV/FCF	82.6	57.8	279.9	-34.1	-196.3	19.4	15.0
Adjusted FCF yield	3.7 %	3.2 %	4.9 %	4.6 %	6.7 %	8.4 %	9.8 %
Dividend yield	0.4 %	0.4 %	0.5 %	0.6 %	0.7 %	0.9 %	1.2 %

Source: Company data, Hauck & Aufhäuser

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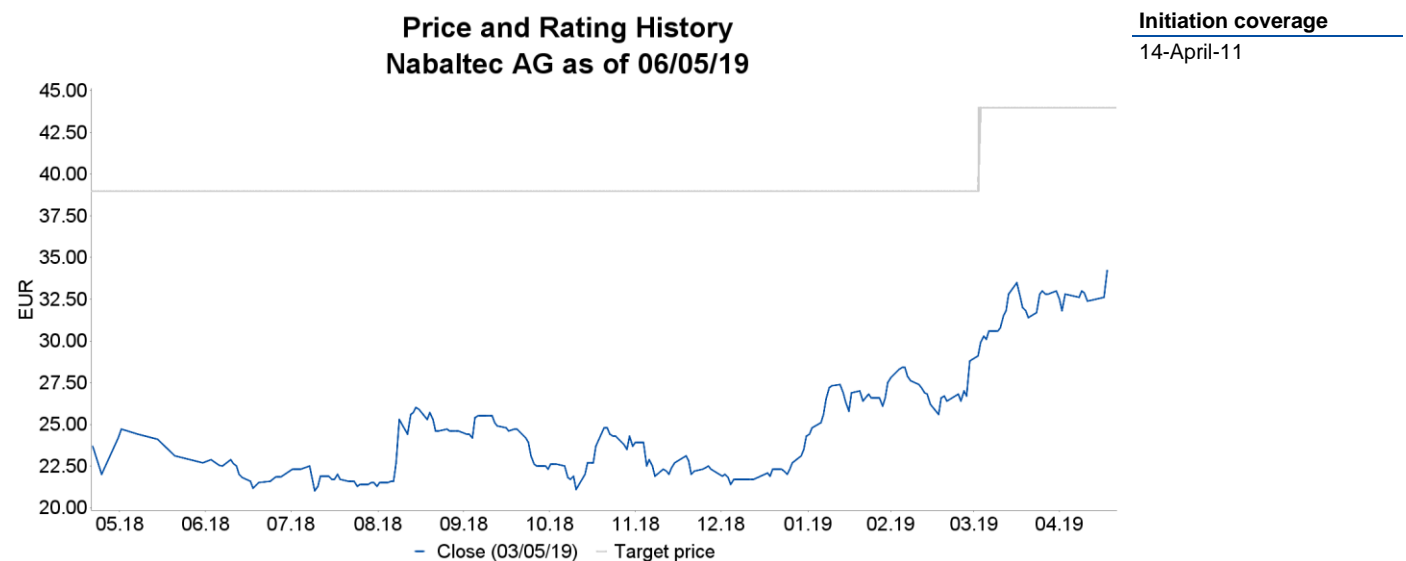
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Company	Disclosure
Nabaltec AG	2, 3

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



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	21.03.2019	Sandherr, Christian	Buy	EUR 44,00	EUR 30,10
	28.02.2019	Sandherr, Christian	Buy	EUR 39,00	EUR 26,80
	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

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