

Nabaltec AG

Germany - Chemicals/ Specialty Chemicals



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 42.00 (old: EUR 43.00)

Price:	EUR 28.50	Next result:	Final Q4 28.04.21
Bloomberg:	NTG GR	Market cap:	EUR 250.8 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 314.0 m

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Q4 prelims ahead of est., boehmite remains strong; chg.

Topic: NTG released Q4 prelims, ahead of its guidance and our expectations thanks to continued strong demand across the group, particularly for boehmite.

Q4 sales increased by 14% yoy to € 46.4m (eHAIB € 40.7m) on the back of continued stellar growth of boehmite sales (~50% yoy) but also unbroken demand for its core products ATH (+12% yoy) and Specialty Alumina (+16% yoy). FY sales increased by 17% yoy to € 187m, ahead of the upper end of the guidance (13-15%); **FY boehmite sales grew by 51% yoy to € 24m**.

Higher utilization rates coupled with positive mix effects from boehmite with ~ 30% EBIT margins allowed for a **Q4 EBIT margin of 12.5%**, a 4.5pp yoy increase. Nabaltec's **FY EBIT margin came in at 13.2%** (+8pp yoy), ahead of the guidance (11-12%).

For 2022, management guides for 10-12% yoy sales growth and an EBIT margin of 10-12%, factoring in uncertainties such as geopolitical risks, global supply chain problems and the ongoing pandemic. While the guidance came in below our estimates of 20% yoy sales growth and an EBIT margin of 13.5%, **we continue to regard our estimates as reachable** thanks to (i) a strong start into the year, (ii) price increases of up to 20% across all product groups as of January 1st, (iii) continued stellar growth of boehmite sales (eHAIB ~ 40% yoy to € 33m) and (iv) a ramp-up of its US plant Naprotec.

Boehmite to drive growth beyond 2022. While boehmite accounted for roughly € 24m sales in 2021, this figure is seen to strongly increase during the next few years as underpinned by the company's plans to increase its current production capacity from 10-12kt p.a. to 25kt by the end of 2023E. **Once fully utilized, 25kt imply an absolute sales contribution of around € 95m** (> € 70m incrementally) at a 30% EBIT margin.

As de-globalization looks set to increase in importance and the Li-ion battery is a critical component in achieving the EV transition, Nabaltec could further benefit from Europe and the USA looking to localize key supply chains. In fact, Nabaltec should already be **evaluating a US-based boehmite production with an annual capacity of 5-10kt**.

Action: We trim our estimates, reflecting the discontinuation of all Russia and Ukraine related sales (eHAIB ~ € 6.5m).

Reiterate BUY with a new € 42 PT (old: € 43) based on FCFY 2023E.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021P	2022E	2023E
Sales	168.6	176.7	179.0	159.6	187.0	224.2	239.6
Sales growth	6 %	5 %	1 %	-11 %	17 %	20 %	n/a
EBITDA	30.0	30.6	32.3	23.6	38.6	44.2	49.1
EBIT	18.3	18.5	18.6	-15.9	24.6	30.4	35.3
Net income	11.4	10.3	10.7	-19.7	16.4	20.6	24.2
Net debt	25.9	40.7	41.9	33.1	17.7	9.2	-9.5
Net gearing	30.6 %	42.4 %	42.3 %	43.1 %	17.9 %	8.1 %	-7.0 %
Net Debt/EBITDA	0.9	1.3	1.3	1.4	0.5	0.2	0.0
EPS pro forma	1.30	1.49	1.22	0.64	1.87	2.34	2.75
CPS	1.90	0.92	1.63	1.85	1.99	1.67	2.86
DPS	0.18	0.20	0.15	0.22	0.25	0.28	n/a
Dividend yield	0.6 %	0.7 %	0.5 %	0.8 %	0.9 %	1.0 %	1.1 %
Gross profit margin	50.8 %	51.2 %	53.5 %	51.8 %	54.7 %	53.8 %	54.3 %
EBITDA margin	17.8 %	17.3 %	18.1 %	14.8 %	20.6 %	19.7 %	20.5 %
EBIT margin	10.9 %	10.5 %	10.4 %	-9.9 %	13.2 %	13.5 %	14.7 %
ROCE	10.0 %	9.8 %	8.9 %	-8.2 %	11.6 %	15.2 %	16.0 %
EV/sales	1.9	1.9	1.9	2.1	1.7	1.4	1.2
EV/EBITDA	10.4	10.7	10.5	13.9	8.1	6.9	5.8
EV/EBIT	17.1	17.7	18.2	-20.7	12.7	10.0	8.1
PER	21.9	19.1	23.4	44.4	15.2	12.2	10.4
Adjusted FCF yield	5.7 %	5.3 %	5.7 %	4.2 %	7.8 %	9.3 %	11.2 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 08.03.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 39.60 / 27.70

Price/Book Ratio: 2.5

Relative performance (SDAX):

3 months -1.9 %

6 months 5.8 %

12 months 1.4 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	181.3	22.0	1.66
	Δ	3.1%	11.6%	12.6%
2022	old:	224.1	31.0	2.40
	Δ	0.0%	-2.1%	-2.2%
2023	old:	239.4	35.7	2.78
	Δ	0.1%	-1.2%	-1.3%

Key share data:

Number of shares: (in m pcs) 8.8

Authorised capital: (in € m) 3.2

Book value per share: (in €) 11.1

Ø trading volume: (12 months) 2,200

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)	2017	2018	2019	2020	2021E	2022E	2023E
Net sales	168.6	176.7	179.0	159.6	187.0	224.2	239.6
Sales growth	5.9 %	4.8 %	1.3 %	-10.9 %	17.2 %	19.9 %	n/a
Increase/decrease in finished goods and work-in-process	1.5	0.0	2.6	-3.9	2.8	0.0	0.0
Total sales	170.1	176.7	181.7	155.7	189.8	224.2	239.6
Other operating income	4.5	3.1	1.5	2.6	2.2	2.2	2.4
Material expenses	83.7	86.3	84.4	75.0	87.0	103.6	109.5
Personnel expenses	31.3	33.0	35.6	32.0	35.5	41.0	43.1
Other operating expenses	29.6	30.7	30.9	27.7	32.4	37.7	40.3
Total operating expenses	140.1	146.9	149.3	132.1	152.6	180.1	190.5
EBITDA	30.0	30.6	32.3	23.6	37.2	44.2	49.1
Depreciation	11.7	12.1	13.7	14.1	14.0	13.8	13.8
EBITA	18.3	18.5	18.6	9.4	23.2	30.4	35.3
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	25.3	0.0	0.0	0.0
EBIT (inc revaluation net)	18.3	18.5	18.6	-15.9	23.2	30.4	35.3
Interest income	0.1	0.1	0.1	0.1	0.0	0.0	0.1
Interest expenses	2.7	2.8	2.8	2.0	1.8	1.8	1.8
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.6	-2.7	-2.7	-2.0	-1.8	-1.8	-1.7
Recurring pretax income from continuing operations	15.7	15.8	15.9	-17.8	21.4	28.6	33.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	15.7	15.8	15.9	-17.8	21.4	28.6	33.6
Taxes	4.3	5.5	5.2	1.8	6.0	8.0	9.4
Net income from continuing operations	11.4	10.3	10.7	-19.7	15.4	20.6	24.2
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.4	10.3	10.7	-19.7	15.4	20.6	24.2
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	11.4	10.3	10.7	-19.7	15.4	20.6	24.2
Average number of shares	8.3	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	1.39	1.17	1.22	-2.23	1.75	2.34	2.75

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
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	0.9 %	0.0 %	1.5 %	neg.	1.5 %	0.0 %	0.0 %
Total sales	100.9 %	100.0 %	101.5 %	97.5 %	101.5 %	100.0 %	100.0 %
Other operating income	2.7 %	1.7 %	0.9 %	1.6 %	1.2 %	1.0 %	1.0 %
Material expenses	49.7 %	48.8 %	47.2 %	47.0 %	46.5 %	46.2 %	45.7 %
Personnel expenses	18.6 %	18.7 %	19.9 %	20.0 %	19.0 %	18.3 %	18.0 %
Other operating expenses	17.5 %	17.4 %	17.2 %	17.4 %	17.3 %	16.8 %	16.8 %
Total operating expenses	83.1 %	83.1 %	83.4 %	82.8 %	81.6 %	80.3 %	79.5 %
EBITDA	17.8 %	17.3 %	18.1 %	14.8 %	19.9 %	19.7 %	20.5 %
Depreciation	6.9 %	6.9 %	7.7 %	8.8 %	7.5 %	6.2 %	5.8 %
EBITA	10.9 %	10.5 %	10.4 %	5.9 %	12.4 %	13.5 %	14.7 %
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 %	15.9 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	10.9 %	10.5 %	10.4 %	neg.	12.4 %	13.5 %	14.7 %
Interest income	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.6 %	1.6 %	1.6 %	1.3 %	1.0 %	0.8 %	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	9.3 %	8.9 %	8.9 %	neg.	11.5 %	12.8 %	14.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	9.3 %	8.9 %	8.9 %	neg.	11.5 %	12.8 %	14.0 %
Tax rate	27.2 %	34.7 %	32.9 %	-10.2 %	28.0 %	28.0 %	28.0 %
Net income from continuing operations	6.8 %	5.8 %	6.0 %	neg.	8.2 %	9.2 %	10.1 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	6.8 %	5.8 %	6.0 %	neg.	8.2 %	9.2 %	10.1 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	6.8 %	5.8 %	6.0 %	neg.	8.2 %	9.2 %	10.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0.5	0.5	0.5	0.5	0.5	0.5	0.5
Property, plant and equipment	131.7	148.4	155.6	123.9	123.9	124.1	124.3
Financial assets	0.1	0.1	0.1	0.4	0.1	0.4	0.1
FIXED ASSETS	132.2	149.0	156.1	124.8	124.5	125.0	124.9
Inventories	33.0	34.6	40.5	32.9	39.0	46.7	49.9
Accounts receivable	4.1	4.5	5.6	5.3	6.1	7.4	7.9
Other current assets	5.5	7.5	5.7	5.7	5.7	5.7	5.7
Liquid assets	45.9	30.3	29.0	26.4	40.2	48.7	68.5
Deferred taxes	0.7	0.0	2.7	3.7	3.7	3.7	3.7
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	89.2	76.9	83.4	73.9	94.7	112.2	135.6
TOTAL ASSETS	221.4	225.9	239.6	198.6	219.2	237.1	260.5
SHAREHOLDERS EQUITY	84.5	95.8	98.9	76.8	97.7	112.1	135.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	70.4	70.4	39.0	59.0	59.0	59.0	59.0
Provisions for pensions and similar obligations	36.8	36.1	46.4	44.5	44.5	44.5	44.5
Other provisions	3.2	3.5	4.7	1.8	0.0	0.0	0.0
Non-current liabilities	110.4	110.0	90.0	105.3	103.5	103.5	103.5
short-term liabilities to banks	1.4	0.5	31.9	0.5	0.0	0.0	0.0
Accounts payable	15.6	12.6	13.4	11.6	13.6	16.3	17.4
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)	8.3	6.2	5.3	4.4	4.4	4.4	4.4
Deferred taxes	1.0	0.7	0.0	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	26.5	20.1	50.6	16.5	18.0	20.7	21.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	221.4	225.9	239.6	198.6	219.2	236.3	260.5

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Property, plant and equipment	59.5 %	65.7 %	64.9 %	62.4 %	56.5 %	52.5 %	47.7 %
Financial assets	0.0 %	0.0 %	0.0 %	0.2 %	0.0 %	0.2 %	0.0 %
FIXED ASSETS	59.7 %	65.9 %	65.2 %	62.8 %	56.8 %	52.9 %	47.9 %
Inventories	14.9 %	15.3 %	16.9 %	16.6 %	17.8 %	19.8 %	19.2 %
Accounts receivable	1.8 %	2.0 %	2.3 %	2.7 %	2.8 %	3.1 %	3.0 %
Other current assets	2.5 %	3.3 %	2.4 %	2.9 %	2.6 %	2.4 %	2.2 %
Liquid assets	20.7 %	13.4 %	12.1 %	13.3 %	18.4 %	20.6 %	26.3 %
Deferred taxes	0.3 %	0.0 %	1.1 %	1.8 %	1.7 %	1.5 %	1.4 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	40.3 %	34.1 %	34.8 %	37.2 %	43.2 %	47.5 %	52.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.3 %	100.0 %
SHAREHOLDERS EQUITY	38.2 %	42.4 %	41.3 %	38.7 %	44.6 %	47.5 %	51.9 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	31.8 %	31.2 %	16.3 %	29.7 %	26.9 %	25.0 %	22.6 %
Provisions for pensions and similar obligations	16.6 %	16.0 %	19.4 %	22.4 %	20.3 %	18.8 %	17.1 %
Other provisions	1.5 %	1.6 %	2.0 %	0.9 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	49.9 %	48.7 %	37.6 %	53.0 %	47.2 %	43.8 %	39.7 %
short-term liabilities to banks	0.6 %	0.2 %	13.3 %	0.3 %	0.0 %	0.0 %	0.0 %
Accounts payable	7.1 %	5.6 %	5.6 %	5.8 %	6.2 %	6.9 %	6.7 %
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)	3.8 %	2.8 %	2.2 %	2.2 %	2.0 %	1.9 %	1.7 %
Deferred taxes	0.5 %	0.3 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	12.0 %	8.9 %	21.1 %	8.3 %	8.2 %	8.8 %	8.4 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	11.4	10.3	10.7	-19.7	15.4	20.6	24.2
Depreciation of fixed assets (incl. leases)	11.7	12.1	13.7	37.1	14.0	13.8	13.8
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
Others	3.5	1.4	0.2	-1.9	0.0	0.0	0.0
Cash flow from operations before changes in w/c	26.7	23.9	24.6	15.6	29.4	34.4	38.0
Increase/decrease in inventory	-2.1	-1.6	-5.9	7.6	-6.1	-7.8	-3.2
Increase/decrease in accounts receivable	-1.0	-2.4	0.7	0.3	-0.9	-1.2	-0.5
Increase/decrease in accounts payable	1.1	-3.7	0.3	1.8	-2.0	-2.7	-1.1
Increase/decrease in other working capital positions	0.0	0.0	2.6	-1.0	4.0	0.0	0.0
Increase/decrease in working capital	-2.0	-7.8	-2.2	8.7	-4.9	-11.7	-4.8
Cash flow from operating activities	24.7	16.1	22.4	24.3	24.5	22.7	33.2
CAPEX	23.4	27.1	20.0	10.3	8.0	12.0	12.0
Payments for acquisitions	0.6	0.0	0.0	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	-23.9	-27.1	-20.0	-10.3	-8.0	-12.0	-12.0
Cash flow before financing	0.7	-11.1	2.3	14.0	16.5	10.7	21.2
Increase/decrease in debt position	-0.8	-1.0	-0.1	-13.3	-0.5	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	17.9	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	1.2	1.6	1.8	1.3	1.9	2.2	2.5
Others	-6.0	-2.0	-2.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.0	0.1	0.0	-2.0	0.0	0.0	0.0
Cash flow from financing activities	10.0	-4.6	-3.8	-14.6	-2.4	-2.2	-2.5
Increase/decrease in liquid assets	9.8	-15.6	-1.4	-2.7	14.0	8.5	18.7
Liquid assets at end of period	45.9	30.3	28.8	26.2	40.2	48.7	68.5

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Domestic	45.3	46.0	46.6	41.5	48.7	58.4	n/a
yoy change	6.7 %	1.7 %	1.3 %	-10.9 %	17.2 %	19.9 %	n/a
Rest of Europe	81.7	89.1	90.2	80.4	94.2	113.0	n/a
yoy change	4.4 %	9.0 %	1.3 %	-10.9 %	17.2 %	19.9 %	n/a
NAFTA	21.4	23.5	23.8	21.2	24.9	29.8	n/a
yoy change	5.7 %	10.0 %	1.3 %	-10.9 %	17.2 %	19.9 %	n/a
Asia Pacific	0.0	0.0	3.6	3.2	3.7	4.5	n/a
yoy change	n/a	n/a	n/a	-10.9 %	17.2 %	19.9 %	n/a
Rest of world	20.3	18.2	14.8	13.2	15.5	18.6	n/a
yoy change	10.8 %	-10.3 %	-18.4 %	-10.9 %	17.2 %	19.9 %	n/a
TTL	168.6	176.7	179.0	159.6	187.0	224.2	n/a
yoy change	5.9 %	4.8 %	1.3 %	-10.9 %	17.2 %	19.9 %	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	5.9 %	4.8 %	1.3 %	-10.9 %	17.2 %	19.9 %	n/a
EBITDA growth	31.0 %	33.5 %	7.7 %	-23.0 %	14.9 %	87.6 %	n/a
EBIT growth	49.7 %	51.0 %	1.7 %	-185.8 %	24.4 %	-291.5 %	n/a
EPS growth	107.5 %	75.0 %	-12.4 %	-290.8 %	44.1 %	-204.9 %	n/a
Efficiency							
Total operating costs / sales	83.1 %	83.1 %	83.4 %	82.8 %	81.6 %	80.3 %	n/a
Sales per employee	360.3	356.3	354.5	309.9	356.2	419.1	n/a
EBITDA per employee	64.2	61.7	64.0	45.7	70.8	82.6	n/a
Balance sheet analysis							
Avg. working capital / sales	12.1 %	13.0 %	15.1 %	16.6 %	17.2 %	14.3 %	15.0 %
Inventory turnover (sales/inventory)	5.1	5.1	4.4	4.9	4.8	4.8	4.8
Trade debtors in days of sales	8.9	9.2	11.4	12.1	12.0	12.0	12.0
A/P turnover [(A/P*365)/sales]	33.9	26.1	27.3	26.6	26.6	26.6	26.6
Cash conversion cycle (days)	84.5	102.2	128.6	115.6	118.4	119.1	120.3
Cash flow analysis							
Free cash flow	1.3	-11.1	2.3	14.0	16.5	10.7	21.2
Free cash flow/sales	0.8 %	-6.3 %	1.3 %	8.8 %	8.8 %	4.8 %	8.8 %
FCF / net profit	11.3 %	neg.	21.9 %	neg.	106.9 %	52.0 %	87.5 %
Capex / depre	199.8 %	223.8 %	146.0 %	27.8 %	57.1 %	87.0 %	n/a
Capex / maintenance capex	292.4 %	336.3 %	248.2 %	129.2 %	175.0 %	175.0 %	175.0 %
Capex / sales	13.9 %	15.3 %	11.2 %	6.5 %	4.3 %	5.4 %	n/a
Security							
Net debt	25.9	40.7	41.9	33.1	18.8	10.2	-9.5
Net Debt/EBITDA	0.9	1.3	1.3	1.4	0.5	0.2	0.0
Net debt / equity	0.3	0.4	0.4	0.4	0.2	0.1	neg.
Interest cover	6.8	6.6	6.6	0.0	12.9	16.9	n/a
Dividend payout ratio	13.0 %	17.1 %	12.3 %	100.0 %	14.3 %	12.0 %	n/a
Asset utilisation							
Capital employed turnover	0.9	0.9	0.8	0.9	0.9	1.0	n/a
Operating assets turnover	1.1	1.0	1.0	1.1	1.2	1.4	n/a
Plant turnover	1.3	1.2	1.2	1.3	1.5	1.8	n/a
Inventory turnover (sales/inventory)	5.1	5.1	4.4	4.9	4.8	4.8	4.8
Returns							
ROCE	10.0 %	9.8 %	8.9 %	-8.2 %	11.0 %	15.3 %	16.0 %
ROE	13.5 %	10.8 %	10.8 %	-25.6 %	15.8 %	18.4 %	17.9 %
Other							
Interest paid / avg. debt	3.7 %	3.9 %	3.9 %	3.1 %	2.8 %	3.0 %	n/a
No. employees (average)	468	496	505	515	525	535	545
Number of shares	8.3	8.8	8.8	8.8	8.8	8.8	n/a
DPS	0.2	0.2	0.2	0.2	0.3	0.3	n/a
EPS reported	1.39	1.17	1.22	-2.23	1.75	2.34	2.75
Valuation ratios							
P/BV	3.0	2.6	2.5	3.3	2.6	2.2	1.9
EV/sales	1.9	1.9	1.9	2.1	1.7	1.4	1.2
EV/EBITDA	10.4	10.7	10.5	13.9	8.4	6.9	5.8
EV/EBITA	17.1	17.7	18.2	34.8	13.6	10.1	8.1
EV/EBIT	17.1	17.7	18.2	-20.7	13.6	10.1	8.1
EV/FCF	241.3	-29.6	144.5	23.5	19.1	28.5	13.5
Adjusted FCF yield	5.7 %	5.3 %	5.7 %	4.2 %	7.4 %	9.3 %	11.2 %
Dividend yield	0.6 %	0.7 %	0.5 %	0.8 %	0.9 %	1.0 %	1.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

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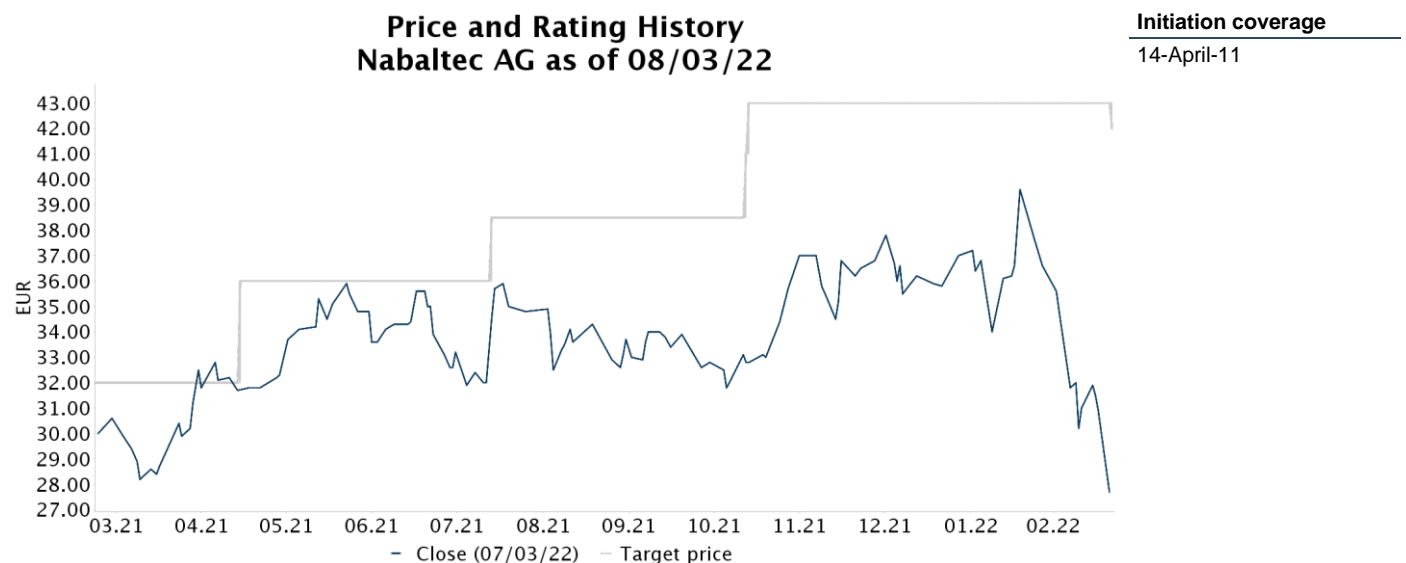
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Company	Disclosure
Nabaltec AG	2, 3

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



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	22.12.2021	Sandherr, Christian	Buy	EUR 43.00	EUR 36.60
	29.10.2021	Sandherr, Christian	Buy	EUR 43.00	EUR 32.80
	16.09.2021	Sandherr, Christian	Buy	EUR 38.50	EUR 33.70
	30.07.2021	Sandherr, Christian	Buy	EUR 38.50	EUR 35.70
	27.07.2021	Sandherr, Christian	Buy	EUR 36.00	EUR 32.00
	30.04.2021	Sandherr, Christian	Buy	EUR 36.00	EUR 31.70

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