

Nabaltec AG

Germany - Chemicals/ Specialty Chemicals



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 39.00 (old: EUR 42.00)

Price: EUR 29.10 **Next result:** Q3 24.11.22
Bloomberg: NTG GR **Market cap:** EUR 256.1 m
Reuters: NTGG.DE **Enterprise Value:** EUR 312.3 m

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Strong H1 in the books, yet slowdown in Q4 expected; chg.

Q2 sales grew by 17% yoy to € 56m (eHAIB € 57m) carried by continued strong demand for most products and higher prices. While Specialty Alumina sales were up 19% yoy, Functional Fillers' sales increased by 16% despite a still weaker boehmite demand on the back of challenging automotive supply chains.

Q2 EBIT jumped by 29% yoy to € 8.5m (eHAIB € 7.5m), implying a margin of around 15% (+1.3pp yoy). This was despite weaker high-margin boehmite sales and driven by increased selling prices, which were able to offset risen raw material and labor costs, an improving product mix within Specialty Alumina and a so far only limited impact of sharply risen energy prices. Notably, 100% of the needed gas is hedged until the end of 2024 and 50% of the used electricity comes at fixed prices (until the end of FY 2022).

Raised guidance looks beatable. Management raised its FY sales growth guidance by 2pp to now 12-14% (eHAIB new 16% yoy). The EBIT margin guidance of 10-12% (eHAIB 12%) was kept unchanged. Following 18% yoy growth with a 14% margin in H1, the upper ends of the guidance imply an H2 with 13% yoy growth and a margin of only 9.6%. While we expect the company to slightly beat the sales growth guidance, the upper end of the margin guidance should "just" be hit as a result of an anticipated weak Q4.

Boehmite to fuel mid-term growth. Nabaltec has already begun building up the production capacity at its German site, targeting an incremental 12kt by the end of 2024E. While FY 2022 is seen to disappoint in terms of boehmite sales growth (flat to slight increase yoy) due to a particularly challenging automotive industry, pronounced structural trends should support a continuation from next year onwards. Once fully utilized, its **German boehmite production would yield € 88m sales and € 26m EBIT.**

With EV dynamics starting to pick up in the US, we also see a **possibility for Nabaltec to establish a US-based boehmite production at one of its sites** to serve local battery production. A positive decision with an initial capacity of 5-10kt (eHAIB) would strongly support the company's mid- to long-term growth case.

Action: We slightly trim our expectations due to an anticipated weaker Q4.

While current macro challenges should cause a short-term bump in Nabaltec's sales and earnings development, its strong core business with environmental friendly flame retardants and attractive mid-term prospects of boehmite, a safety and performance enhancing coating material for separator foils in EV LIBs make NTG a great investment case. **Reiterate BUY with a new € 39 PT** (old: € 42) based on FCFY 2023E. - *continued*

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	176.7	179.0	159.6	187.0	217.0	232.4	249.0
Sales growth	5 %	1 %	-11 %	17 %	16 %	7 %	7 %
EBITDA	30.6	32.3	23.6	37.3	38.6	46.3	50.1
EBIT	18.5	18.6	-15.9	24.6	26.1	33.7	36.0
Net income	10.3	10.7	-19.7	16.3	17.8	23.3	24.9
Net debt	40.7	41.9	33.1	7.1	12.9	13.7	1.0
Net gearing	42.4 %	42.3 %	43.1 %	7.3 %	11.7 %	10.6 %	0.7 %
Net Debt/EBITDA	1.3	1.3	1.4	0.2	0.3	0.3	0.0
EPS pro forma	1.49	1.22	0.64	1.85	2.03	2.65	2.83
CPS	0.92	1.63	1.85	2.86	1.54	2.69	3.01
DPS	0.20	0.15	0.00	0.25	0.28	0.31	0.34
Dividend yield	0.7 %	0.5 %	0.0 %	0.9 %	1.0 %	1.1 %	1.2 %
Gross profit margin	51.2 %	53.5 %	51.8 %	52.9 %	52.4 %	53.8 %	54.0 %
EBITDA margin	17.3 %	18.1 %	14.8 %	19.9 %	17.8 %	19.9 %	20.1 %
EBIT margin	10.5 %	10.4 %	-9.9 %	13.1 %	12.0 %	14.5 %	14.5 %
ROCE	9.8 %	8.9 %	-8.2 %	11.6 %	12.2 %	14.5 %	13.7 %
EV/sales	1.9	1.9	2.1	1.6	1.4	1.3	1.2
EV/EBITDA	10.9	10.6	14.1	8.2	8.1	6.8	6.0
EV/EBIT	18.0	18.5	-21.0	12.5	12.0	9.3	8.3
PER	19.6	23.9	45.3	15.7	14.3	11.0	10.3
Adjusted FCF yield	5.2 %	5.6 %	4.1 %	7.4 %	7.6 %	9.3 %	10.8 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 26.08.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 39.60 / 23.50
Price/Book Ratio: 2.3
Relative performance (SDAX):
3 months 16.6 %
6 months 8.4 %
12 months 14.9 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	224.2	26.9	2.10
	Δ	-3.2%	-3.1%	-3.3%
2023	old:	239.6	35.1	2.76
	Δ	-3.0%	-4.1%	-4.3%
2024	old:	256.2	37.5	2.95
	Δ	-2.8%	-3.9%	-4.1%

Key share data:

Number of shares: (in m pcs) 8.8
Authorised capital: (in € m) 3.2
Book value per share: (in €) 12.5
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.

Nabaltec AG

<i>Nabaltec (€ m)</i>	Q2 2022	Q2 2022 est	Q2 2021	yoy	Q1 2022	qoq	H1 2022	H1 2022 est	H1 2021	yoy
Sales	55.9	57.0	47.9	17%	54.8	2%	110.7	111.8	93.9	18%
Functional Fillers	38.5	40.0	33.3	16%	36.9	4%	75.4	76.9	65.6	15%
Special Alumina	17.4	17.0	14.7	18%	17.9	-3%	35.3	34.9	28.4	24%
EBIT	8.6	7.5	6.6	30%	7.1	21%	15.7	14.6	10.5	50%
<i>EBIT margin</i>	15.1%	13.2%	13.8%	+ 1.3 pp	13.0%	+ 2 pp	14.0%	13.1%	11.3%	+ 3 pp

Source: Company data, Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	176.7	179.0	159.6	187.0	217.0	232.4	249.0
<i>Sales growth</i>	4.8 %	1.3 %	-10.9 %	17.2 %	16.1 %	7.1 %	7.1 %
Increase/decrease in finished goods and work-in-process	0.0	2.6	-3.9	0.2	0.0	0.0	0.0
Total sales	176.7	181.7	155.7	187.2	217.0	232.4	249.0
Other operating income	3.1	1.5	2.6	2.7	2.2	2.3	2.5
Material expenses	86.3	84.4	75.0	88.2	103.3	107.4	114.6
Personnel expenses	33.0	35.6	32.0	34.8	39.9	42.1	45.1
Other operating expenses	30.7	30.9	27.7	29.6	37.3	39.0	41.8
Total operating expenses	146.9	149.3	132.1	149.9	178.4	186.2	199.0
EBITDA	30.6	32.3	23.6	37.3	38.6	46.3	50.1
Depreciation	12.1	13.7	14.1	12.7	12.5	12.5	14.0
EBITA	18.5	18.6	9.4	24.6	26.1	33.7	36.0
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	25.3	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	18.5	18.6	-15.9	24.6	26.1	33.7	36.0
Interest income	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Interest expenses	2.8	2.8	2.0	1.8	1.2	1.2	1.2
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.7	-2.7	-2.0	-1.8	-1.1	-1.1	-1.1
Recurring pretax income from continuing operations	15.8	15.9	-17.8	22.8	25.0	32.6	34.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	15.8	15.9	-17.8	22.8	25.0	32.6	34.9
Taxes	5.5	5.2	1.8	6.5	7.2	9.3	10.0
Net income from continuing operations	10.3	10.7	-19.7	16.3	17.8	23.3	24.9
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	10.3	10.7	-19.7	16.3	17.8	23.3	24.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	10.3	10.7	-19.7	16.3	17.8	23.3	24.9
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	1.17	1.22	-2.23	1.85	2.03	2.65	2.83

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
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	0.0 %	1.5 %	neg.	0.1 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	101.5 %	97.5 %	100.1 %	100.0 %	100.0 %	100.0 %
Other operating income	1.7 %	0.9 %	1.6 %	1.4 %	1.0 %	1.0 %	1.0 %
Material expenses	48.8 %	47.2 %	47.0 %	47.1 %	47.6 %	46.2 %	46.0 %
Personnel expenses	18.7 %	19.9 %	20.0 %	18.6 %	18.4 %	18.1 %	18.1 %
Other operating expenses	17.4 %	17.2 %	17.4 %	15.8 %	17.2 %	16.8 %	16.8 %
Total operating expenses	83.1 %	83.4 %	82.8 %	80.2 %	82.2 %	80.1 %	79.9 %
EBITDA	17.3 %	18.1 %	14.8 %	19.9 %	17.8 %	19.9 %	20.1 %
Depreciation	6.9 %	7.7 %	8.8 %	6.8 %	5.8 %	5.4 %	5.6 %
EBITA	10.5 %	10.4 %	5.9 %	13.1 %	12.0 %	14.5 %	14.5 %
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 %	15.9 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	10.5 %	10.4 %	neg.	13.1 %	12.0 %	14.5 %	14.5 %
Interest income	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	1.6 %	1.6 %	1.3 %	1.0 %	0.5 %	0.5 %	0.5 %
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	8.9 %	8.9 %	neg.	12.2 %	11.5 %	14.0 %	14.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	8.9 %	8.9 %	neg.	12.2 %	11.5 %	14.0 %	14.0 %
Tax rate	34.7 %	32.9 %	-10.2 %	28.6 %	28.6 %	28.6 %	28.6 %
Net income from continuing operations	5.8 %	6.0 %	neg.	8.7 %	8.2 %	10.0 %	10.0 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	5.8 %	6.0 %	neg.	8.7 %	8.2 %	10.0 %	10.0 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	5.8 %	6.0 %	neg.	8.7 %	8.2 %	10.0 %	10.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	0.5	0.5	0.5	0.4	0.5	0.4	0.5
Property, plant and equipment	148.4	155.6	123.9	119.9	132.4	149.8	154.8
Financial assets	0.1	0.1	0.4	0.5	0.4	0.5	0.4
FIXED ASSETS	149.0	156.1	124.8	120.8	133.2	150.7	155.6
Inventories	34.6	40.5	32.9	33.9	39.4	42.2	45.2
Accounts receivable	4.5	5.6	5.3	5.5	7.1	7.6	8.2
Other current assets	7.5	5.7	5.7	6.2	6.2	6.2	6.2
Liquid assets	30.3	29.0	26.4	52.2	77.1	76.3	89.0
Deferred taxes	0.0	2.7	3.7	2.1	2.1	2.1	2.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	76.9	83.4	73.9	99.9	131.9	134.4	150.7
TOTAL ASSETS	225.9	239.6	198.6	220.7	265.1	285.1	306.3
SHAREHOLDERS EQUITY	95.8	98.9	76.8	96.5	110.2	129.4	149.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	70.4	39.0	59.0	0.0	90.0	90.0	90.0
Provisions for pensions and similar obligations	36.1	46.4	44.5	43.3	43.3	43.3	43.3
Other provisions	3.5	4.7	1.8	1.8	0.0	0.0	0.0
Non-current liabilities	110.0	90.0	105.3	45.1	133.3	133.3	133.3
short-term liabilities to banks	0.5	31.9	0.5	59.3	0.0	0.0	0.0
Accounts payable	12.6	13.4	11.6	10.7	12.4	13.3	14.2
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)	6.2	5.3	4.4	5.5	5.5	5.5	5.5
Deferred taxes	0.7	0.0	0.0	3.7	3.7	3.7	3.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	20.1	50.6	16.5	79.1	21.6	22.5	23.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	225.9	239.6	198.6	220.7	265.1	285.1	306.3

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.1 %	0.1 %
Property, plant and equipment	65.7 %	64.9 %	62.4 %	54.3 %	49.9 %	52.5 %	50.5 %
Financial assets	0.0 %	0.0 %	0.2 %	0.2 %	0.1 %	0.2 %	0.1 %
FIXED ASSETS	65.9 %	65.2 %	62.8 %	54.7 %	50.2 %	52.9 %	50.8 %
Inventories	15.3 %	16.9 %	16.6 %	15.4 %	14.9 %	14.8 %	14.8 %
Accounts receivable	2.0 %	2.3 %	2.7 %	2.5 %	2.7 %	2.7 %	2.7 %
Other current assets	3.3 %	2.4 %	2.9 %	2.8 %	2.3 %	2.2 %	2.0 %
Liquid assets	13.4 %	12.1 %	13.3 %	23.7 %	29.1 %	26.7 %	29.1 %
Deferred taxes	0.0 %	1.1 %	1.8 %	1.0 %	0.8 %	0.7 %	0.7 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	34.1 %	34.8 %	37.2 %	45.3 %	49.8 %	47.1 %	49.2 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	42.4 %	41.3 %	38.7 %	43.7 %	41.6 %	45.4 %	48.8 %
MINORITY INTEREST	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	31.2 %	16.3 %	29.7 %	0.0 %	34.0 %	31.6 %	29.4 %
Provisions for pensions and similar obligations	16.0 %	19.4 %	22.4 %	19.6 %	16.3 %	15.2 %	14.1 %
Other provisions	1.6 %	2.0 %	0.9 %	0.8 %	0.0 %	0.0 %	0.0 %
Non-current liabilities	48.7 %	37.6 %	53.0 %	20.4 %	50.3 %	46.7 %	43.5 %
short-term liabilities to banks	0.2 %	13.3 %	0.3 %	26.9 %	0.0 %	0.0 %	0.0 %
Accounts payable	5.6 %	5.6 %	5.8 %	4.8 %	4.7 %	4.7 %	4.6 %
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)	2.8 %	2.2 %	2.2 %	2.5 %	2.1 %	1.9 %	1.8 %
Deferred taxes	0.3 %	0.0 %	0.0 %	1.7 %	1.4 %	1.3 %	1.2 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	8.9 %	21.1 %	8.3 %	35.9 %	8.1 %	7.9 %	7.6 %
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)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	10.3	10.7	-19.7	16.3	17.8	23.3	24.9
Depreciation of fixed assets (incl. leases)	12.1	13.7	37.1	12.7	12.5	12.5	14.0
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	1.4	0.2	-1.9	-1.2	0.0	0.0	0.0
Cash flow from operations before changes in w/c	23.9	24.6	15.6	27.8	30.4	35.8	39.0
Increase/decrease in inventory	-1.6	-5.9	7.6	-1.0	-5.4	-2.8	-3.0
Increase/decrease in accounts receivable	-2.4	0.7	0.3	-0.2	-1.7	-0.5	-0.5
Increase/decrease in accounts payable	-3.7	0.3	1.8	0.9	-1.7	-0.9	-0.9
Increase/decrease in other working capital positions	0.0	2.6	-1.0	5.7	0.0	0.0	0.0
Increase/decrease in working capital	-7.8	-2.2	8.7	5.4	-8.8	-4.2	-4.5
Cash flow from operating activities	16.1	22.4	24.3	33.1	21.5	31.6	34.5
CAPEX	27.1	20.0	10.3	6.7	25.0	30.0	19.0
Payments for acquisitions	0.0	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	-27.1	-20.0	-10.3	-6.7	-25.0	-30.0	-19.0
Cash flow before financing	-11.1	2.3	14.0	26.4	-3.5	1.6	15.5
Increase/decrease in debt position	-1.0	-0.1	-13.3	0.0	30.7	0.0	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	0.0	0.0	0.0
Dividends paid	1.6	1.8	1.3	0.0	2.2	2.5	2.7
Others	-2.0	-2.0	0.0	-1.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.1	0.0	-2.0	0.8	0.0	0.0	0.0
Cash flow from financing activities	-4.6	-3.8	-14.6	-1.4	28.5	-2.5	-2.7
Increase/decrease in liquid assets	-15.6	-1.4	-2.7	25.8	25.1	-0.8	12.7
Liquid assets at end of period	30.3	28.8	26.2	52.0	77.1	76.3	89.0

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Domestic	46.0	46.6	41.5	48.7	56.5	60.5	64.8
yoy change	1.7 %	1.3 %	-10.9 %	17.2 %	16.1 %	7.1 %	7.1 %
Rest of Europe	89.1	90.2	80.4	94.2	109.4	117.1	125.5
yoy change	9.0 %	1.3 %	-10.9 %	17.2 %	16.1 %	7.1 %	7.1 %
NAFTA	23.5	23.8	21.2	24.9	28.9	30.9	33.1
yoy change	10.0 %	1.3 %	-10.9 %	17.2 %	16.1 %	7.1 %	7.1 %
Asia Pacific	0.0	3.6	3.2	3.7	4.3	4.6	5.0
yoy change	n/a	n/a	-10.9 %	17.2 %	16.1 %	7.1 %	7.1 %
Rest of world	18.2	14.8	13.2	15.5	18.0	19.2	20.6
yoy change	-10.3 %	-18.4 %	-10.9 %	17.2 %	16.1 %	7.1 %	7.1 %
TTL	176.7	179.0	159.6	187.0	217.0	232.4	249.0
yoy change	4.8 %	1.3 %	-10.9 %	17.2 %	16.1 %	7.1 %	7.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	4.8 %	1.3 %	-10.9 %	17.2 %	16.1 %	7.1 %	7.1 %
EBITDA growth	33.5 %	7.7 %	-23.0 %	15.3 %	64.0 %	24.0 %	29.6 %
EBIT growth	51.0 %	1.7 %	-185.8 %	31.8 %	-264.5 %	37.3 %	38.0 %
EPS growth	75.0 %	-12.4 %	-290.8 %	52.0 %	-190.8 %	43.2 %	39.7 %
Efficiency							
Total operating costs / sales	83.1 %	83.4 %	82.8 %	80.2 %	82.2 %	80.1 %	79.9 %
Sales per employee	356.3	354.5	309.9	356.2	405.7	426.5	448.7
EBITDA per employee	61.7	64.0	45.7	71.0	72.2	84.9	90.2
Balance sheet analysis							
Avg. working capital / sales	13.0 %	15.1 %	16.6 %	16.4 %	14.0 %	14.0 %	14.7 %
Inventory turnover (sales/inventory)	5.1	4.4	4.9	5.5	5.5	5.5	5.5
Trade debtors in days of sales	9.2	11.4	12.1	10.7	12.0	12.0	12.0
A/P turnover [(A/P*365)/sales]	26.1	27.3	26.6	20.8	20.8	20.8	20.8
Cash conversion cycle (days)	102.2	128.6	115.6	106.9	107.3	110.2	110.7
Cash flow analysis							
Free cash flow	-11.1	2.3	14.0	26.4	-3.5	1.6	15.5
Free cash flow/sales	-6.3 %	1.3 %	8.8 %	14.1 %	-1.6 %	0.7 %	6.2 %
FCF / net profit	neg.	21.9 %	neg.	162.4 %	neg.	7.1 %	62.0 %
Capex / depre	223.8 %	146.0 %	27.8 %	52.9 %	199.4 %	239.3 %	135.4 %
Capex / maintenance capex	336.3 %	248.2 %	129.2 %	175.0 %	312.5 %	375.0 %	237.5 %
Capex / sales	15.3 %	11.2 %	6.5 %	3.6 %	11.5 %	12.9 %	7.6 %
Security							
Net debt	40.7	41.9	33.1	7.1	12.9	13.7	1.0
Net Debt/EBITDA	1.3	1.3	1.4	0.2	0.3	0.3	0.0
Net debt / equity	0.4	0.4	0.4	0.1	0.1	0.1	0.0
Interest cover	6.6	6.6	0.0	13.4	22.3	28.8	30.8
Dividend payout ratio	17.1 %	12.3 %	0.0 %	13.5 %	13.8 %	11.7 %	12.0 %
Asset utilisation							
Capital employed turnover	0.9	0.8	0.9	0.9	0.9	0.9	0.9
Operating assets turnover	1.0	1.0	1.1	1.3	1.3	1.2	1.3
Plant turnover	1.2	1.2	1.3	1.6	1.6	1.6	1.6
Inventory turnover (sales/inventory)	5.1	4.4	4.9	5.5	5.5	5.5	5.5
Returns							
ROCE	9.8 %	8.9 %	-8.2 %	11.6 %	12.2 %	14.5 %	13.7 %
ROE	10.8 %	10.8 %	-25.6 %	16.9 %	16.2 %	18.0 %	16.7 %
Other							
Interest paid / avg. debt	3.9 %	3.9 %	3.1 %	2.8 %	1.6 %	1.6 %	1.3 %
No. employees (average)	496	505	515	525	535	545	555
Number of shares	8.8	8.8	8.8	8.8	8.8	8.8	8.8
DPS	0.2	0.2	0.0	0.3	0.3	0.3	0.3
EPS reported	1.17	1.22	-2.23	1.85	2.03	2.65	2.83
Valuation ratios							
P/BV	2.7	2.6	3.3	2.7	2.3	2.0	1.7
EV/sales	1.9	1.9	2.1	1.6	1.4	1.3	1.2
EV/EBITDA	10.9	10.6	14.1	8.2	8.1	6.8	6.0
EV/EBITA	18.0	18.5	35.4	12.5	12.0	9.3	8.3
EV/EBIT	18.0	18.5	-21.0	12.5	12.0	9.3	8.3
EV/FCF	-30.1	146.8	23.9	11.6	-90.3	190.1	19.4
Adjusted FCF yield	5.2 %	5.6 %	4.1 %	7.4 %	7.6 %	9.3 %	10.8 %
Dividend yield	0.7 %	0.5 %	0.0 %	0.9 %	1.0 %	1.1 %	1.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

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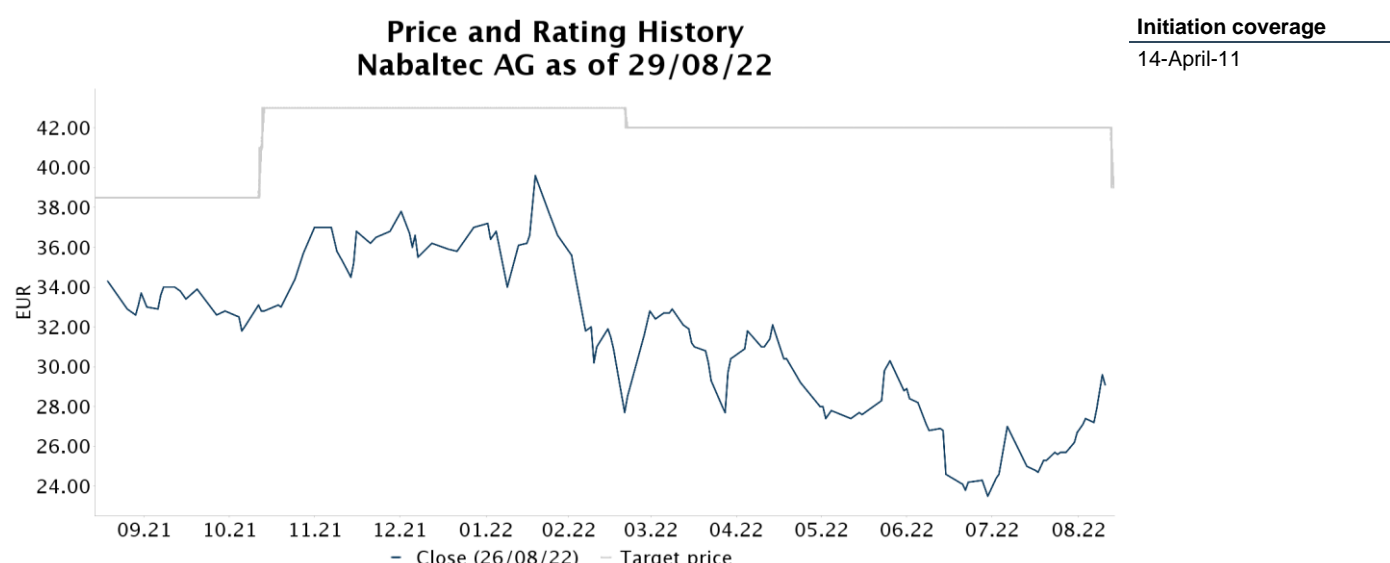
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Company	Disclosure
Nabaltec AG	2, 6

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



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	17.05.2022	Sandherr, Christian	Buy	EUR 42.00	EUR 28.00
	09.03.2022	Sandherr, Christian	Buy	EUR 42.00	EUR 28.50
	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

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