

Nabaltec

Germany - Chemicals/ Specialty Chemicals



HAUCK & AUFHÄUSER
PRIVATBANKIERS SEIT 1796

Buy (old: Buy)

Price target: EUR 23.50 (old: EUR 23.50)

Price:	EUR 15.49	Next result:	Q4 27.04.17
Bloomberg:	NTG GR	Market cap:	EUR 124.0 m
Reuters:	NTGG.DE	Enterprise Value:	EUR 193.1 m

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Purchase of JV share in Nashtec seen positive / chg. in est.

Nabaltec announced that in the course of the chapter 11 of Sherwin Alumina, it reached an agreement with a subsidiary of Glencore to buy-out their JV share in Nashtec (49%). The plant was integrated into the production process of Sherwin sourcing the raw material from Sherwin's production process. As the Sherwin plant will be deconstructed, Nabaltec plans to transform Nashtec into a stand-alone plant which will source the raw material externally. At the same time, the capacity is increased from 20-22k tpa to 25-28k tpa. While the transformation suggests a cost disadvantage implying lower EBIT margins (historically >15%), minorities will drop to "0" (historically up to € 1m or > € 0.10 per share) - hence we see EPS virtually unaffected.

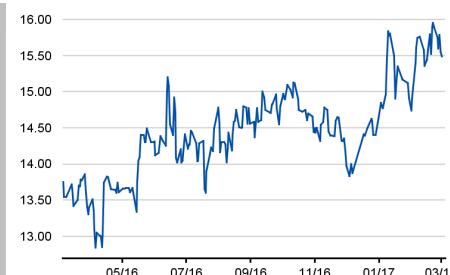
In our view, this is a **very sensible step** as 1) Nabaltec is currently running at very **tight capacity** for its fine precipitated ATH used to make cables flame retardant in an environmental friendly way in its plant in Germany (eH&A c. 100-110k tpa), 2) **structural demand growth** remains intact driven by increasing fire safety and environmental standards (5-6% volume growth p.a.) and 3) as **entry barriers are high** in this concentrated oligopoly (2 players incl. Nabaltec account for c. 70% of the global market). Finally, Nabaltec has sufficient financial **flexibility considering € 41m gross cash** (30.09.), meaning that part of this cash will now be put at productive use. The **standalone plant is expected to contribute c. € 20m in sales by 2019E/2020E and € 2-3m in EBIT after a ramp up phase in 2018**. Hence, the investment of c. € 15m (eH&A for the conversion & expansion & JV share) looks very sensible.

Action: EBIT estimates are reduced to reflect higher transport costs in 2017 as US clients looks set to be supplied from Germany. 2018 EBIT estimates are reduced to account for lower profitability of Nashtec, ramp up costs and higher D&A. Capex are increased by € 10m in 2017 to € 25m reflecting investments. Still, minorities are reduced to "0", explaining that **EPS estimates are left unchanged** for 2018E.

Given the **removed uncertainty** (i.e. risk of write down & capacity loss), Nabaltec should attract interest given its strong position in a global oligopoly benefiting from healthy demand growth allowing for price increases. Note, the company announced a price increase of >9% for its core product (accounting for > 50% of sales) at the end of 2016 and seems largely successful in putting it trough (eH&A on avg 5%). Against the backdrop of Nabaltec's strong position and sound outlook, a **valuation of 6.1x EV/EBITDA '18E looks undemanding. BUY, PT € 23.50 based on FCFY '18E.**

Y/E 31.12 (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Sales	129.2	132.9	143.3	151.3	159.5	167.5	178.4
Sales growth	0 %	3 %	8 %	6 %	5 %	5 %	6 %
EBITDA	18.8	19.8	22.4	24.6	24.6	27.1	31.5
EBIT	10.0	10.5	12.7	14.5	14.0	15.6	19.8
Net income	2.1	2.6	5.5	6.7	7.3	8.9	12.0
Net debt	55.2	50.8	44.2	41.3	41.1	48.4	39.6
Net gearing	111.7 %	99.4 %	83.9 %	71.7 %	61.9 %	65.5 %	57.4 %
Net Debt/EBITDA	2.9	2.6	2.0	1.7	1.7	1.8	1.3
EPS pro forma	0.26	0.33	0.69	0.84	0.91	1.11	1.50
CPS	1.31	0.17	1.25	1.15	1.29	1.39	1.53
DPS	0.00	0.06	0.12	0.15	0.18	0.22	0.37
Dividend yield	0.0 %	0.4 %	0.8 %	1.0 %	1.2 %	1.4 %	2.4 %
Gross profit margin	48.0 %	48.7 %	47.4 %	48.2 %	49.0 %	49.1 %	49.5 %
EBITDA margin	14.6 %	14.9 %	15.6 %	16.3 %	15.4 %	16.2 %	17.7 %
EBIT margin	7.8 %	7.9 %	8.8 %	9.6 %	8.8 %	9.3 %	11.1 %
ROCE	7.3 %	7.3 %	8.4 %	8.9 %	8.3 %	9.4 %	12.5 %
EV/sales	1.5	1.5	1.3	1.3	1.2	1.2	1.1
EV/EBITDA	10.5	9.8	8.6	7.8	7.8	7.4	6.1
EV/EBIT	19.7	18.4	15.3	13.3	13.8	12.9	9.7
PER	60.2	46.9	22.6	18.5	17.1	14.0	10.4
Adjusted FCF yield	5.2 %	5.6 %	6.1 %	6.5 %	6.8 %	7.7 %	9.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 17.03.2017



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	15.95 / 12.85
Price/Book Ratio:	1.9
Relative performance (SDAX):	
3 months	4.3 %
6 months	-0.5 %
12 months	-3.1 %

Changes in estimates

	Sales	EBIT	EPS
2016	<i>old:</i> 159.5	14.0	0.91
	Δ -	-	-
2017	<i>old:</i> 167.5	17.2	1.13
	Δ -	-9.7%	-1.9%
2018	<i>old:</i> 178.4	20.5	1.49
	Δ -	-3.7%	-

Key share data:

Number of shares: (in m pcs)	8.0
Authorised capital: (in € m)	4.0
Book value per share: (in €)	8.3
Ø trading volume: (12 months)	20,000

Major shareholders:

Free Float	39.0 %
Family Heckmann	31.2 %
Family Witzany	29.9 %

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)	2012	2013	2014	2015	2016E	2017E	2018E
Net sales	129.2	132.9	143.3	151.3	159.5	167.5	178.4
<i>Sales growth</i>	0.1 %	2.9 %	7.8 %	5.6 %	5.4 %	5.0 %	6.5 %
Increase/decrease in finished goods and work-in-process	0.1	1.4	-0.3	1.9	0.0	0.0	0.0
Total sales	129.4	134.3	143.0	153.2	159.5	167.5	178.4
Other operating income	1.7	1.3	2.6	2.8	1.7	1.8	1.9
Material expenses	67.3	69.6	75.1	80.3	81.3	85.2	90.1
Personnel expenses	21.8	22.5	25.4	26.8	28.7	30.1	31.4
Other operating expenses	23.2	23.8	22.7	24.3	26.5	26.8	27.3
Total operating expenses	110.5	114.6	120.6	128.6	134.9	140.4	146.9
EBITDA	18.8	19.8	22.4	24.6	24.6	27.1	31.5
Depreciation	8.8	9.2	9.7	10.2	10.6	11.5	11.7
EBITA	10.0	10.5	12.7	14.5	14.0	15.6	19.8
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
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	10.0	10.5	12.7	14.5	14.0	15.6	19.8
Interest income	0.4	0.3	0.2	0.3	0.0	0.0	0.0
Interest expenses	6.3	6.2	4.3	3.9	3.2	2.9	2.7
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-5.9	-5.9	-4.2	-3.7	-3.2	-2.9	-2.7
Recurring pretax income from continuing operations	4.1	4.7	8.5	10.8	10.8	12.7	17.1
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.1	4.7	8.5	10.8	10.8	12.7	17.1
Taxes	1.1	0.9	2.5	3.4	3.4	3.8	5.1
Net income from continuing operations	3.0	3.7	6.1	7.4	7.5	8.9	12.0
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.0	3.7	6.1	7.4	7.5	8.9	12.0
Minority interest	1.0	1.1	0.6	0.7	0.2	0.0	0.0
Net income (net of minority interest)	2.1	2.6	5.5	6.7	7.3	8.9	12.0
Average number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
EPS reported	0.26	0.33	0.69	0.84	0.91	1.11	1.50

Profit and loss (common size)	2012	2013	2014	2015	2016E	2017E	2018E
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	0.1 %	1.0 %	-0.2 %	1.3 %	0.0 %	0.0 %	0.0 %
Total sales	100.1 %	101.0 %	99.8 %	101.3 %	100.0 %	100.0 %	100.0 %
Other operating income	1.3 %	1.0 %	1.8 %	1.9 %	1.1 %	1.1 %	1.1 %
Material expenses	52.1 %	52.4 %	52.4 %	53.1 %	51.0 %	50.9 %	50.5 %
Personnel expenses	16.8 %	16.9 %	17.7 %	17.7 %	18.0 %	18.0 %	17.6 %
Other operating expenses	17.9 %	17.9 %	15.8 %	16.1 %	16.6 %	16.0 %	15.3 %
Total operating expenses	85.5 %	86.2 %	84.2 %	85.0 %	84.6 %	83.8 %	82.4 %
EBITDA	14.6 %	14.9 %	15.6 %	16.3 %	15.4 %	16.2 %	17.7 %
Depreciation	6.8 %	6.9 %	6.8 %	6.7 %	6.6 %	6.9 %	6.6 %
EBITA	7.8 %	7.9 %	8.8 %	9.6 %	8.8 %	9.3 %	11.1 %
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	7.8 %	7.9 %	8.8 %	9.6 %	8.8 %	9.3 %	11.1 %
Interest income	0.3 %	0.2 %	0.1 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest expenses	4.9 %	4.6 %	3.0 %	2.6 %	2.0 %	1.7 %	1.5 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-4.6 %	-4.4 %	-2.9 %	-2.4 %	-2.0 %	-1.7 %	-1.5 %
Recurring pretax income from continuing operations	3.2 %	3.5 %	5.9 %	7.1 %	6.8 %	7.6 %	9.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	3.2 %	3.5 %	5.9 %	7.1 %	6.8 %	7.6 %	9.6 %
Tax rate	26.8 %	20.2 %	28.8 %	31.5 %	31.0 %	30.0 %	30.0 %
Net income from continuing operations	2.3 %	2.8 %	4.2 %	4.9 %	4.7 %	5.3 %	6.7 %
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	2.3 %	2.8 %	4.2 %	4.9 %	4.7 %	5.3 %	6.7 %
Minority interest	0.7 %	0.8 %	0.4 %	0.5 %	0.1 %	0.0 %	0.0 %
Net income (net of minority interest)	1.6 %	2.0 %	3.8 %	4.4 %	4.6 %	5.3 %	6.7 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	0.2	0.2	0.4	0.5	0.5	0.5	0.5
Property, plant and equipment	116.0	111.8	112.0	116.6	123.0	136.5	121.3
Financial assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FIXED ASSETS	116.2	112.0	112.4	117.1	123.5	137.0	121.8
Inventories	23.6	26.2	27.5	30.8	31.9	33.5	35.7
Accounts receivable	3.4	4.3	4.6	5.2	5.5	5.8	6.1
Other current assets	3.4	3.8	7.0	6.5	6.5	6.5	6.5
Liquid assets	14.3	29.7	27.2	42.3	29.9	13.8	10.4
Deferred taxes	0.6	0.3	0.1	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	45.3	64.2	66.4	84.8	73.9	59.6	58.7
TOTAL ASSETS	161.5	176.3	178.8	201.9	197.4	196.6	180.5
SHAREHOLDERS EQUITY	49.4	51.1	52.6	57.5	66.5	73.9	69.1
MINORITY INTEREST	-2.0	-0.8	-0.2	0.6	0.0	0.0	0.0
Long-term debt	59.9	70.6	61.4	71.3	58.8	50.0	40.0
Provisions for pensions and similar obligations	17.8	18.9	25.3	28.0	28.0	28.0	28.0
Other provisions	1.3	1.6	2.4	2.6	1.6	1.6	1.6
Non-current liabilities	79.0	91.1	89.0	101.9	88.3	79.5	69.5
short-term liabilities to banks	9.7	9.9	10.0	12.2	12.2	12.2	10.0
Accounts payable	10.4	8.7	9.9	12.3	12.9	13.6	14.5
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)	11.9	13.3	15.9	15.9	15.9	15.9	15.9
Deferred taxes	3.1	2.9	1.5	1.5	1.5	1.5	1.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	35.0	34.8	37.4	41.9	42.6	43.2	41.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	161.5	176.2	178.8	201.9	197.4	196.6	180.5

Balance sheet (common size)	2012	2013	2014	2015	2016E	2017E	2018E
Intangible assets	0.1 %	0.1 %	0.2 %	0.3 %	0.3 %	0.3 %	0.3 %
Property, plant and equipment	71.8 %	63.4 %	62.6 %	57.7 %	62.3 %	69.4 %	67.2 %
Financial assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
FIXED ASSETS	72.0 %	63.6 %	62.8 %	58.0 %	62.6 %	69.7 %	67.5 %
Inventories	14.6 %	14.9 %	15.4 %	15.2 %	16.2 %	17.0 %	19.8 %
Accounts receivable	2.1 %	2.4 %	2.5 %	2.6 %	2.8 %	2.9 %	3.4 %
Other current assets	2.1 %	2.1 %	3.9 %	3.2 %	3.3 %	3.3 %	3.6 %
Liquid assets	8.9 %	16.8 %	15.2 %	20.9 %	15.2 %	7.0 %	5.7 %
Deferred taxes	0.3 %	0.2 %	0.1 %	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	28.0 %	36.4 %	37.1 %	42.0 %	37.4 %	30.3 %	32.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	30.6 %	29.0 %	29.4 %	28.5 %	33.7 %	37.6 %	38.3 %
MINORITY INTEREST	-1.2 %	-0.4 %	-0.1 %	0.3 %	0.0 %	0.0 %	0.0 %
Long-term debt	37.1 %	40.0 %	34.3 %	35.3 %	29.8 %	25.4 %	22.2 %
Provisions for pensions and similar obligations	11.0 %	10.7 %	14.1 %	13.8 %	14.2 %	14.2 %	15.5 %
Other provisions	0.8 %	0.9 %	1.3 %	1.3 %	0.8 %	0.8 %	0.9 %
Non-current liabilities	48.9 %	51.7 %	49.8 %	50.5 %	44.8 %	40.4 %	38.5 %
short-term liabilities to banks	6.0 %	5.6 %	5.6 %	6.1 %	6.2 %	6.2 %	5.5 %
Accounts payable	6.4 %	4.9 %	5.5 %	6.1 %	6.6 %	6.9 %	8.0 %
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)	7.3 %	7.5 %	8.9 %	7.9 %	8.1 %	8.1 %	8.8 %
Deferred taxes	1.9 %	1.6 %	0.8 %	0.7 %	0.7 %	0.7 %	0.8 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	21.7 %	19.7 %	20.9 %	20.8 %	21.6 %	22.0 %	23.2 %
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)	2012	2013	2014	2015	2016E	2017E	2018E
Net profit/loss	3.0	3.7	6.1	7.4	7.5	8.9	12.0
Depreciation of fixed assets (incl. leases)	8.8	9.2	9.7	10.2	10.6	11.5	11.7
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
Others	2.5	2.2	2.1	2.7	1.0	0.0	0.0
Cash flow from operations before changes in w/c	14.3	15.1	17.9	20.2	19.1	20.4	23.7
Increase/decrease in inventory	2.7	-2.6	-1.3	-3.2	-1.1	-1.6	-2.2
Increase/decrease in accounts receivable	-1.6	-1.3	-0.3	-0.6	-0.3	-0.3	-0.4
Increase/decrease in accounts payable	1.6	-2.9	1.2	2.4	0.7	0.6	-0.9
Increase/decrease in other working capital positions	0.0	0.0	0.0	-1.5	0.0	0.0	0.0
Increase/decrease in working capital	2.7	-6.8	-0.4	-3.0	-0.7	-1.2	-3.4
Cash flow from operating activities	17.0	8.3	17.5	17.2	18.3	19.1	20.2
CAPEX	10.6	2.6	10.0	13.1	17.0	22.0	10.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	3.0	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	-10.6	-2.6	-10.0	-13.1	-17.0	-25.0	-10.0
Cash flow before financing	6.4	5.8	7.5	4.2	1.3	-5.9	10.2
Increase/decrease in debt position	-8.4	9.7	-10.0	12.2	-12.5	-8.8	-12.2
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	0.0	0.0	0.5	1.0	1.2	1.5	1.5
Others	0.0	0.0	0.0	-0.6	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Cash flow from financing activities	-8.4	9.7	-10.4	10.6	-13.7	-10.3	-13.7
Increase/decrease in liquid assets	-2.0	15.5	-2.9	15.1	-12.4	-16.1	-3.5
Liquid assets at end of period	14.7	30.1	27.2	42.3	29.9	13.8	10.4

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2012	2013	2014	2015	2016E	2017E	2018E
P&L growth analysis							
Sales growth	0.1 %	2.9 %	7.8 %	5.6 %	5.4 %	5.0 %	6.5 %
EBITDA growth	-8.5 %	4.9 %	13.2 %	10.2 %	-0.1 %	9.9 %	27.8 %
EBIT growth	-20.0 %	5.0 %	20.3 %	14.2 %	-3.1 %	10.9 %	41.0 %
EPS growth	-41.5 %	28.5 %	107.6 %	22.3 %	8.2 %	21.9 %	64.5 %
Efficiency							
Total operating costs / sales	85.5 %	86.2 %	84.2 %	85.0 %	84.6 %	83.8 %	82.4 %
Sales per employee	317.5	320.3	345.4	360.2	375.3	389.5	n/a
EBITDA per employee	46.3	47.6	53.9	58.7	58.0	62.9	n/a
Balance sheet analysis							
Avg. working capital / sales	13.6 %	14.4 %	15.3 %	15.2 %	15.1 %	15.0 %	14.5 %
Inventory turnover (sales/inventory)	5.5	5.1	5.2	4.9	5.0	5.0	5.0
Trade debtors in days of sales	9.6	11.8	11.6	12.5	12.5	12.5	12.5
A/P turnover [(A/P*365)/sales]	29.4	23.9	25.3	29.6	29.6	29.6	29.6
Cash conversion cycle (days)	81.2	103.6	97.2	96.7	97.6	97.8	98.4
Cash flow analysis							
Free cash flow	6.4	5.8	7.5	4.2	1.3	-2.9	10.2
Free cash flow/sales	5.0 %	4.4 %	5.2 %	2.7 %	0.8 %	-1.7 %	5.7 %
FCF / net profit	311.1 %	218.6 %	136.5 %	62.3 %	18.4 %	-32.2 %	85.5 %
Capex / depre	120.4 %	27.8 %	103.1 %	128.4 %	160.4 %	191.3 %	85.5 %
Capex / maintenance capex	133.8 %	81.4 %	133.3 %	163.3 %	212.5 %	275.0 %	125.0 %
Capex / sales	8.2 %	1.9 %	7.0 %	8.6 %	10.7 %	13.1 %	n/a
Security							
Net debt	55.2	50.8	44.2	41.3	41.1	48.4	39.6
Net Debt/EBITDA	2.9	2.6	2.0	1.7	1.7	1.8	1.3
Net debt / equity	1.1	1.0	0.8	0.7	0.6	0.7	0.6
Interest cover	1.6	1.7	2.9	3.7	4.4	5.4	7.3
Dividend payout ratio	0.0 %	18.1 %	17.5 %	18.0 %	20.0 %	20.0 %	25.0 %
Asset utilisation							
Capital employed turnover	0.9	0.9	0.9	0.9	1.0	1.0	1.2
Operating assets turnover	1.0	1.0	1.1	1.1	1.1	1.0	1.2
Plant turnover	1.1	1.2	1.3	1.3	1.3	1.2	1.5
Inventory turnover (sales/inventory)	5.5	5.1	5.2	4.9	5.0	5.0	5.0
Returns							
ROCE	7.3 %	7.3 %	8.4 %	8.9 %	8.3 %	9.4 %	12.5 %
ROE	4.2 %	5.2 %	10.4 %	11.6 %	10.9 %	12.0 %	17.3 %
Other							
Interest paid / avg. debt	8.6 %	8.2 %	5.7 %	5.1 %	4.1 %	4.3 %	4.5 %
No. employees (average)	407	415	415	420	425	430	0
Number of shares	8.0	8.0	8.0	8.0	8.0	8.0	8.0
DPS	0.0	0.1	0.1	0.2	0.2	0.2	0.4
EPS reported	0.26	0.33	0.69	0.84	0.91	1.11	1.50
Valuation ratios							
P/BV	2.5	2.4	2.4	2.2	1.9	1.7	1.8
EV/sales	1.5	1.5	1.3	1.3	1.2	1.2	1.1
EV/EBITDA	10.5	9.8	8.6	7.8	7.8	7.4	6.1
EV/EBITA	19.7	18.4	15.3	13.3	13.8	12.9	9.7
EV/EBIT	19.7	18.4	15.3	13.3	13.8	12.9	9.7
EV/FCF	30.8	33.5	25.8	46.5	144.4	-70.2	18.7
Adjusted FCF yield	5.2 %	5.6 %	6.1 %	6.5 %	6.8 %	7.7 %	9.7 %
Dividend yield	0.0 %	0.4 %	0.8 %	1.0 %	1.2 %	1.4 %	2.4 %

Source: Company data, Hauck & Aufhäuser

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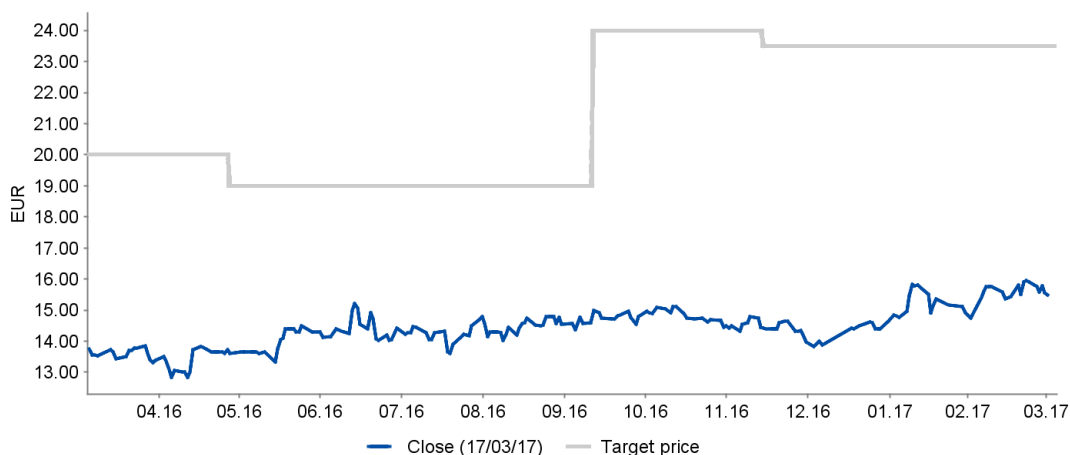
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Company	Disclosure
Nabaltec AG	2

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

**Price and Rating History
Nabaltec AG as of 20/03/17**

Initiation coverage
14-April-11



Company	Date	Analyst	Rating	Target price	Close
Nabaltec	30.11.2016	Berresch, CFA, Sascha	Buy	EUR 23.50	EUR 14.45
	27.09.2016	Berresch, CFA, Sascha	Buy	EUR 24.00	EUR 15.00
	31.08.2016	Berresch, CFA, Sascha	Buy	EUR 19.00	EUR 14.58
	03.08.2016	Berresch, CFA, Sascha	Buy	EUR 19.00	EUR 13.65
	01.06.2016	Berresch, CFA, Sascha	Buy	EUR 19.00	EUR 14.05
	13.05.2016	Berresch, CFA, Sascha	Buy	EUR 19.00	EUR 13.61

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