

Buy (old: Buy)

06.03.2024

EUR 25.00 (old: EUR 31.00)

FY23 profitability better than expected / valuation too pessimistic

Topic: While profitability in Q4 (preliminary figures) came in significantly better than expected, sales fell slightly short of expectations. Although FY24 is seen to also be burdened by the challenging macro environment, valuation has more than factored it in, in our view.

Q4 sales came in at € 44.2m, down 14% yoy (eNuW € 52.2m). The shortfall to our estimates was driven by the particularly weak Speciality Alumina (S.A.) segment where sales declined 31% yoy due to customers' further inventory wind-downs, generally weak demand (46% of sales from refractory customers). Functional Fillers (F.F.) came in as expected at € 32.4m (-6% yoy). FY23 sales decreased by 8.6%; with F.F. down 4% yoy to € 142m and S.A. down 12% yoy to € 58m. Positively, boehmite sustained its recovery, yet from low levels. H2 volumes stood at 3.1kt, up ~64% vs H1, leading to FY volumes of c. 5kt (flat yoy, eNuW). Nabaltec is also gaining further momentum with its gap filler, APYRAL.

Q4 EBIT came in strong at € 5.2m, down only 6% yoy (eNuW: € 3m), **a margin of 11.7%**. This was the result of a positive mix effect, i.e. decent development of higher margin products like boehmite, APYRAL and ATH from Nashtec vs. a strong decline at S.A. FY23 EBIT came in at € 18.3m, a 9.1% margin.

Cautious FY24 guidance. Management expects to grow FY24 sales slightly (eNuW new: 3.9%) with an EBIT margin of 7-9% (eNuW new: 8.6%). Growth is expected to be carried by a slight increase of boehmite volumes (+1kt yoy), further growing gap filler demand and improving utilization rates at its US plants, while the remainder of F.F. and S.A. should remain rather flat yoy.

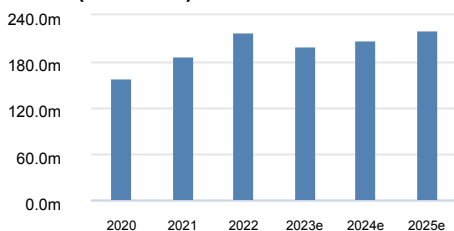
The **core business** (ATH and S.A.) **should remain solid going forward**, yet with a certain degree of cyclicity as currently visible. **Speciality products** such as boehmite and APYRAL **still have the potential to significantly drive earnings growth** going forward. Yet, as a result of uncertainties regarding the build-up of significant European/US battery production volumes, timing and degree of growth remains difficult to assess. Mind you, boehmite is used to coat the separator film and the electrode in order to significantly improve safety/heat resistance of NMC, NMX and LFP batteries.

Unjustified valuation. Nabaltec is trading on 7.5x EV/EBIT FY24e (10y avg. at 11.9x) and a 30% discount to its book value while having a rock-solid balance sheet (€ 94m cash, € 4m net cash), good margins and offering a 16% FCF yield. **Remains a BUY with a new € 25 PT** (old: € 31) based on FCFY 24e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	159.6	187.0	218.8	200.1	207.9	221.4
Sales growth	-10.9%	17.2%	17.0%	-8.6%	3.9%	6.5%
EBITDA	23.6	37.3	42.4	31.5	31.3	37.5
Net debt (if net cash=0)	33.1	7.1	3.2	-4.1	-8.2	-13.1
FCF	14.0	26.4	21.6	9.8	6.8	7.8
Net Debt/EBITDA	1.4	0.2	0.1	0.0	0.0	0.0
EPS pro forma	0.64	1.85	2.22	1.34	1.32	1.78
EBITDA margin	14.8%	19.9%	19.4%	15.7%	15.0%	16.9%
ROCE	-8.2%	11.6%	13.4%	7.8%	6.7%	8.4%
EV/sales	1.2	0.9	0.7	0.7	0.6	0.6
EV/EBITDA	8.1	4.4	3.4	4.4	4.3	3.4
PER	20.2	7.0	5.8	9.7	9.8	7.3
Adjusted FCF yield	7.2%	13.9%	26.2%	15.7%	16.2%	21.1%

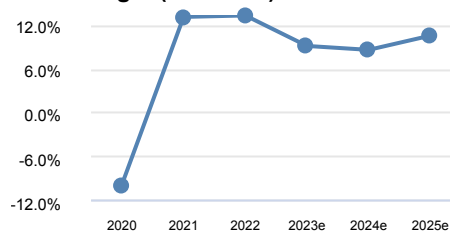
Source: Company data, NuWays, Close price as of 01.03.2024

Sales (2020-25e)



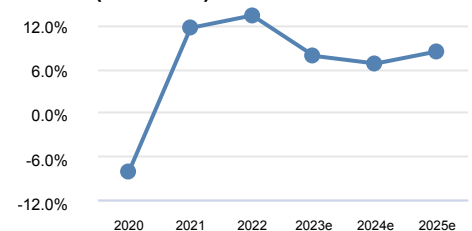
Source: NuWays Research

EBIT margin (2020-25e)

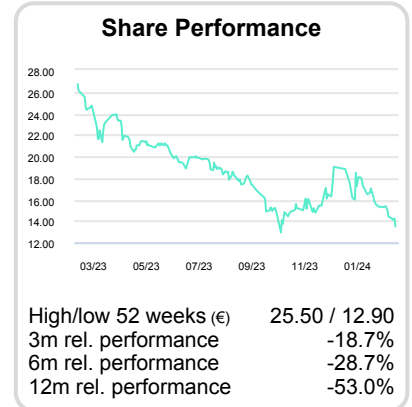


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	13.45
Market cap (in € m)	114.0
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	133.7
Ø trading volume (6 months)	2,700

Identifier

Bloomberg	NTG GR
Reuters	NTGG
WKN	A0KPPR
ISIN	DE000A0KPPR7

Key shareholders

Family Heckmann	28.3%
Family Witzany	27.2%
Free Float	44.0%

Estimates changes

	2023e	2024e	2025e
Sales	-4%	-6%	-8%
EBIT	13%	-29%	-25%
EPS	16%	-31%	-26%

Comment on changes

- Reduced estimates to reflect our view on Nabaltec's end markets

Company description

Nabaltec is a leading producer of environmental friendly, non-hazardous flame retardants used in plastics and industrial applications. With boehmite, a high margin coating solution for EV batteries, the company should strongly benefit from the electrification of the auto industry.

Guidance

- 2024 sales: slight growth
- 2024 EBIT margin: 7-9%

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	159.6	187.0	218.8	200.1	207.9	221.4
<i>Sales growth</i>	-10.9%	17.2%	17.0%	-8.6%	3.9%	6.5%
Increase/decrease in finished goods and work-in-process	-3.9	0.2	4.1	0.0	0.0	0.0
Total sales	155.7	187.2	223.0	200.1	207.9	221.4
Other operating income	2.6	2.7	3.5	2.0	2.1	2.2
Material expenses	75.0	88.2	106.4	100.9	104.2	109.6
Personnel expenses	32.0	34.8	39.6	37.4	39.4	40.2
Other operating expenses	27.7	29.6	38.1	32.4	35.1	36.3
Total operating expenses	132.1	149.9	180.6	168.6	176.7	183.9
EBITDA	23.6	37.3	42.4	31.5	31.3	37.5
Depreciation	14.1	12.7	13.2	13.2	13.4	14.1
EBITA	9.4	24.6	29.2	18.3	17.9	23.4
Amortisation of goodwill	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
Impairment charges	25.3	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-15.9	24.6	29.2	18.3	17.9	23.4
Interest income	0.1	0.1	0.4	2.4	2.5	2.6
Interest expenses	2.0	1.8	2.1	4.1	4.0	4.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.0	-1.8	-1.7	-1.7	-1.6	-1.5
Recurring pretax income from continuing operations	-17.8	22.8	27.5	16.5	16.3	21.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-17.8	22.8	27.5	16.5	16.3	21.9
Income tax expense	1.8	6.5	1.1	4.7	4.7	6.3
Net income from continuing operations	-19.7	16.3	26.4	11.8	11.6	15.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-19.7	16.3	26.4	11.8	11.6	15.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-19.7	16.3	26.4	11.8	11.6	15.6
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	-2.23	1.85	3.00	1.34	1.32	1.78

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-10.9%	17.2%	17.0%	-8.6%	3.9%	6.5%
Increase/decrease in finished goods and work-in-process	-2.5%	0.1%	1.9%	0.0%	0.0%	0.0%
Total sales	97.5%	100.1%	101.9%	100.0%	100.0%	100.0%
Other operating income	1.6%	1.4%	1.6%	1.0%	1.0%	1.0%
Material expenses	47.0%	47.1%	48.6%	50.4%	50.1%	49.5%
Personnel expenses	20.0%	18.6%	18.1%	18.7%	19.0%	18.2%
Other operating expenses	17.4%	15.8%	17.4%	16.2%	16.9%	16.4%
Total operating expenses	82.8%	80.2%	82.5%	84.3%	85.0%	83.1%
EBITDA	14.8%	19.9%	19.4%	15.7%	15.0%	16.9%
Depreciation	8.8%	6.8%	6.0%	6.6%	6.4%	6.4%
EBITA	5.9%	13.1%	13.3%	9.1%	8.6%	10.6%
Amortisation of goodwill	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%
Impairment charges	15.9%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-9.9%	13.1%	13.3%	9.1%	8.6%	10.6%
Interest income	0.0%	0.0%	0.2%	1.2%	1.2%	1.2%
Interest expenses	1.3%	1.0%	1.0%	2.0%	1.9%	1.8%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-11.2%	12.2%	12.5%	8.3%	7.8%	9.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-11.2%	12.2%	12.5%	8.3%	7.8%	9.9%
Tax rate	-10.2%	28.6%	3.9%	28.6%	28.6%	28.6%
Net income from continuing operations	-12.3%	8.7%	12.1%	5.9%	5.6%	7.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-12.3%	8.7%	12.1%	5.9%	5.6%	7.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-12.3%	8.7%	12.1%	5.9%	5.6%	7.1%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.5	0.4	0.6	0.4	0.6	0.4
Property, plant and equipment	123.9	119.9	118.8	120.6	127.2	133.1
Financial assets	0.4	0.5	15.9	15.9	15.9	15.9
FIXED ASSETS	124.8	120.8	135.3	136.9	143.7	149.4
Inventories	32.9	33.9	45.7	40.0	40.0	40.3
Accounts receivable	5.3	5.5	6.5	13.7	11.4	12.1
Other assets and short-term financial assets	5.7	6.2	5.1	5.1	5.1	5.1
Liquid assets	26.4	52.2	87.5	94.0	98.2	103.0
Deferred taxes	3.7	2.1	1.0	1.0	1.0	1.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	73.9	99.9	145.8	153.9	155.6	161.5
TOTAL ASSETS	198.6	220.7	281.1	290.8	299.3	310.9

SHAREHOLDERS EQUITY	76.8	96.5	133.5	150.6	158.6	169.2
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	44.5	43.3	28.0	28.0	28.0	28.0
Other provisions and accrued liabilities	1.8	1.8	1.9	0.0	0.0	0.0
Short-term liabilities to banks	0.5	59.3	0.8	0.0	0.0	0.0
Accounts payable	11.6	10.7	15.1	13.8	14.3	15.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	4.4	5.5	5.5	5.5	5.5	5.5
Deferred taxes	0.0	3.7	2.9	2.9	2.9	2.9
Deferred income	0.0	0.0	3.5	0.0	0.0	0.0
CURRENT LIABILITIES	16.0	16.2	20.6	19.3	19.9	20.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	198.6	220.7	281.1	290.8	299.3	310.9

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.2%	0.2%	0.2%	0.1%	0.2%	0.1%
Property, plant and equipment	62.4%	54.3%	42.3%	41.5%	42.5%	42.8%
Financial assets	0.2%	0.2%	5.7%	5.5%	5.3%	5.1%
FIXED ASSETS	62.8%	54.7%	48.1%	47.1%	48.0%	48.0%
Inventories	16.6%	15.4%	16.3%	13.8%	13.4%	13.0%
Accounts receivable	2.7%	2.5%	2.3%	4.7%	3.8%	3.9%
Other assets and short-term financial assets	2.9%	2.8%	1.8%	1.8%	1.7%	1.7%
Liquid assets	13.3%	23.7%	31.1%	32.3%	32.8%	33.1%
Deferred taxes	1.8%	1.0%	0.3%	0.3%	0.3%	0.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	37.2%	45.3%	51.9%	52.9%	52.0%	52.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	38.7%	43.7%	47.5%	51.8%	53.0%	54.4%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	22.4%	19.6%	10.0%	9.6%	9.3%	9.0%
Other provisions and accrued liabilities	0.9%	0.8%	0.7%	0.0%	0.0%	0.0%
Short-term liabilities to banks	0.3%	26.9%	0.3%	0.0%	0.0%	0.0%
Accounts payable	5.8%	4.8%	5.4%	4.7%	4.8%	4.9%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	2.2%	2.5%	2.0%	1.9%	1.8%	1.8%
Deferred taxes	0.0%	1.7%	1.0%	1.0%	1.0%	0.9%
Deferred income	0.0%	0.0%	1.2%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	8.1%	7.3%	7.3%	6.6%	6.6%	6.7%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-19.7	16.3	26.4	11.8	11.6	15.6
Depreciation of fixed assets (incl. leases)	37.1	12.7	13.2	13.2	13.4	14.1
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	-1.4	-0.8	0.0	0.0	0.0
Cash flow from operating activities	16.3	25.1	24.4	16.8	18.8	19.8
Increase/decrease in inventory	7.6	-1.0	-11.8	5.7	0.0	-0.3
Increase/decrease in accounts receivable	0.3	-0.2	-1.0	-7.3	2.3	-0.7
Increase/decrease in accounts payable	1.8	0.9	-4.4	1.3	-0.5	-0.9
Increase/decrease in other working capital positions	-1.0	5.7	25.3	0.0	0.0	0.0
Increase/decrease in working capital	8.7	5.4	8.1	-0.2	1.8	-1.9
Cash flow from operating activities	24.3	33.1	32.4	24.8	26.8	27.8
CAPEX	10.3	6.7	10.8	15.0	20.0	20.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	15.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-10.3	-6.7	-25.7	-15.0	-20.0	-20.0
Cash flow before financing	12.7	26.4	4.5	7.3	4.1	4.8
Increase/decrease in debt position	-13.3	0.0	31.0	-0.8	0.0	0.0
Purchase of own shares	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
Dividends paid	1.3	0.0	2.2	2.5	2.7	3.0
Others	0.0	-1.4	-0.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	-2.0	0.8	0.6	0.0	0.0	0.0
Cash flow from financing activities	-14.6	-1.4	28.0	-3.2	-2.7	-3.0
Increase/decrease in liquid assets	-2.7	25.8	35.3	6.5	4.1	4.8
Liquid assets at end of period	26.2	52.2	87.5	94.0	98.1	102.9

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-10.9%	17.2%	17.0%	-8.6%	3.9%	6.5%
EBITDA growth	-23.0%	15.3%	79.9%	-15.6%	-26.2%	19.1%
EBIT growth	-185.8%	31.8%	-283.9%	-25.6%	-38.7%	27.8%
EPS growth	-290.8%	52.0%	-234.2%	-27.4%	-56.0%	32.3%
Efficiency						
Sales per employee	309.9	356.2	409.0	367.2	374.7	391.9
EBITDA per employee	45.7	71.0	79.2	57.8	56.3	66.4
No. employees (average)	515	525	535	545	555	565
Balance sheet analysis						
Avg. working capital / sales	16.6%	16.4%	14.5%	17.2%	17.8%	17.4%
Inventory turnover (sales/inventory)	4.9	5.5	4.8	5.0	5.2	5.5
Accounts receivable turnover	12.1	10.7	10.8	25.0	20.0	20.0
Accounts payable turnover	26.6	20.8	25.2	25.2	25.2	25.2
Cash flow analysis						
Free cash flow	14.0	26.4	21.6	9.8	6.8	7.8
Free cash flow/sales	8.8%	14.1%	9.9%	4.9%	3.3%	3.5%
FCF / net profit	neg.	162.4%	82.0%	82.7%	58.7%	50.0%
Capex / sales	6.5%	3.6%	11.8%	7.5%	9.6%	9.0%
Solvency						
Net debt	33.1	7.1	3.2	-4.1	-8.2	-13.1
Net Debt/EBITDA	1.4	0.2	0.1	0.0	0.0	0.0
Dividend payout ratio	0.0%	13.5%	9.3%	23.1%	25.8%	20.8%
Interest paid / avg. debt	3.1%	2.8%	2.8%	5.5%	4.5%	4.5%
Returns						
ROCE	-8.2%	11.6%	13.4%	7.8%	6.7%	8.4%
ROE	-25.6%	16.9%	19.8%	7.8%	7.3%	9.2%
Adjusted FCF yield	7.2%	13.9%	26.2%	15.7%	16.2%	21.1%
Dividend yield	0.0%	1.9%	2.2%	2.4%	2.6%	2.9%
DPS	0.0	0.2	0.3	0.3	0.3	0.4
EPS reported	-2.23	1.85	3.00	1.34	1.32	1.78
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
Valuation ratios						
P/BV	1.5	1.2	0.9	0.8	0.7	0.7
EV/sales	1.2	0.9	0.7	0.7	0.6	0.6
EV/EBITDA	8.1	4.4	3.4	4.4	4.3	3.4
EV/EBIT	-12.1	6.7	5.0	7.5	7.5	5.5

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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Company	Disclosures
Nabaltec AG	2

Historical target price and rating changes for Nabaltec AG

Company	Date	Analyst	Rating	Target Price	Close
Nabaltec AG	04.08.2023	Sandherr, Christian	n.a.	EUR 31.00	EUR 19.35

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According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

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