

Nabaltec AG

Germany - Chemicals/ Specialty Chemicals



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 42.00 (old: EUR 42.00)

Price: EUR 28.00 **Next result:** Q1 31.05.22
Bloomberg: NTG GR **Market cap:** EUR 246.4 m
Reuters: NTGG.DE **Enterprise Value:** EUR 290.9 m

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Christian Sandherr
Analyst

Christian.Sandherr@ha-ib.de
Tel.: +49 (40) 4143885 79

Accelerating EV trend to fuel profitable mid-term growth

Boehmite to remain THE sales and earnings driver during the mid- to long-term.

Thanks to an increasing EV momentum coupled with the undisputed benefits of boehmite and a clear commitment from EV battery "big shots" such as LG Chem, SKI and CATL, current production capacities of around 12kt should be fully utilized by the end of 2023E. Therefore, Nabaltec has already begun construction on its planned build-out, which is seen to increase capacities to 25kt by 2024E. **At an incremental € 44m sales and € 13m EBIT**, the payback period of the needed € 25-30m investment is around two years.

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 (eH&A) would **strongly support the company's mid- to long-term growth case**.

Taking into account the ambitious EV targets across the automotive industry in Europe and the US, **production capacities of suitable lithium-ion batteries will have to explode during the next ten years**. We therefore expect Nabaltec to **further increase production capacities for boehmite** beyond current plans during the mid- to long-term.

Yet, during the first half of the year we expect boehmite to show little to no growth due to supply chain-driven partial shut-downs of EV production lines and customers having filled up inventories at the end of last year, ahead of price increases.

Further improvements at US sites. Thanks to healthy demand developments in the USA, both Nashtec and Naprotec should be able to improve outputs. While Nashtec is seen to reach near full utilization in 2022E (eHAIB 28kt of 30kt), Naprotec should be able to reach 10kt out of its 24kt capacity. Further increasing utilization is seen to support the groups sales growth during 2023/24E.

Good pricing power. As underpinned by recent price increases of roughly 15% across all product groups, Nabaltec has so far been able to mitigate higher input costs (mainly raw materials and energy in the form of gas and electricity). While we regard the company's pricing power as good, lead times and worsening supply chains are seen to weigh on this year's margin. We hence trim EBIT margin expectation by 1.5pp.

While current geopolitical and macroeconomic challenges could cause a short-term bump in the company's sales and earnings development, its strong core business, the highly attractive mid-term prospects of boehmite and a highly appealing valuation, make **Nabaltec a BUY with a PT of € 42** based on FCFY 2023E.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	176.7	179.0	159.6	187.0	224.2	239.6	256.2
Sales growth	5 %	1 %	-11 %	17 %	20 %	7 %	7 %
EBITDA	30.6	32.3	23.6	37.3	39.5	47.7	51.5
EBIT	18.5	18.6	-15.9	24.6	26.9	35.1	37.5
Net income	10.3	10.7	-19.7	16.3	18.4	24.3	26.0
Net debt	40.7	41.9	33.1	7.1	1.3	-17.0	-37.8
Net gearing	42.4 %	42.3 %	43.1 %	7.3 %	1.0 %	-10.2 %	-19.9 %
Net Debt/EBITDA	1.3	1.3	1.4	0.2	0.0	0.0	0.0
EPS pro forma	1.49	1.22	0.64	1.85	2.10	2.76	2.95
CPS	0.92	1.63	1.85	2.86	1.39	2.81	3.13
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 %	17.6 %	19.9 %	20.1 %
EBIT margin	10.5 %	10.4 %	-9.9 %	13.1 %	12.0 %	14.7 %	14.6 %
ROCE	9.8 %	8.9 %	-8.2 %	11.6 %	12.1 %	14.1 %	12.8 %
EV/sales	1.8	1.9	2.0	1.6	1.3	1.1	1.0
EV/EBITDA	10.6	10.3	13.7	8.0	7.4	5.7	4.9
EV/EBIT	17.5	18.0	-20.4	12.1	10.8	7.8	6.7
PER	18.8	23.0	43.6	15.2	13.4	10.1	9.5
Adjusted FCF yield	5.3 %	5.7 %	4.3 %	7.7 %	8.3 %	11.1 %	13.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 16.05.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 39.60 / 27.70
Price/Book Ratio: 1.9
Relative performance (SDAX):
3 months -8.4 %
6 months -0.7 %
12 months -1.3 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	224.2	30.4	2.34
	Δ	0.0%	-11.3%	-10.5%
2023	old:	239.6	35.3	2.75
	Δ	-	-	-
2024	old:	256.2	37.5	2.95
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 8.8
Authorised capital: (in € m) 3.2
Book value per share: (in €) 14.5
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.

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net sales	176.7	179.0	159.6	187.0	224.2	239.6	256.2
<i>Sales growth</i>	4.8 %	1.3 %	-10.9 %	17.2 %	19.9 %	6.9 %	6.9 %
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	224.2	239.6	256.2
Other operating income	3.1	1.5	2.6	2.7	2.2	2.4	2.6
Material expenses	86.3	84.4	75.0	88.2	106.7	110.7	117.9
Personnel expenses	33.0	35.6	32.0	34.8	41.5	43.4	46.4
Other operating expenses	30.7	30.9	27.7	29.6	38.8	40.3	43.0
Total operating expenses	146.9	149.3	132.1	149.9	184.8	191.9	204.7
EBITDA	30.6	32.3	23.6	37.3	39.5	47.7	51.5
Depreciation	12.1	13.7	14.1	12.7	12.5	12.5	14.0
EBITA	18.5	18.6	9.4	24.6	26.9	35.1	37.5
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	25.3	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	18.5	18.6	-15.9	24.6	26.9	35.1	37.5
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	-1.0
Recurring pretax income from continuing operations	15.8	15.9	-17.8	22.8	25.8	34.1	36.4
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	25.8	34.1	36.4
Taxes	5.5	5.2	1.8	6.5	7.4	9.8	10.4
Net income from continuing operations	10.3	10.7	-19.7	16.3	18.4	24.3	26.0
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	18.4	24.3	26.0
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	18.4	24.3	26.0
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	2.10	2.76	2.95

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 %	18.5 %	18.1 %	18.1 %
Other operating expenses	17.4 %	17.2 %	17.4 %	15.8 %	17.3 %	16.8 %	16.8 %
Total operating expenses	83.1 %	83.4 %	82.8 %	80.2 %	82.4 %	80.1 %	79.9 %
EBITDA	17.3 %	18.1 %	14.8 %	19.9 %	17.6 %	19.9 %	20.1 %
Depreciation	6.9 %	7.7 %	8.8 %	6.8 %	5.6 %	5.2 %	5.5 %
EBITA	10.5 %	10.4 %	5.9 %	13.1 %	12.0 %	14.7 %	14.6 %
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 %	14.7 %	14.6 %
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 %	14.2 %	14.2 %
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 %	14.2 %	14.2 %
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 %	10.2 %	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	5.8 %	6.0 %	neg.	8.7 %	8.2 %	10.2 %	10.1 %
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 %	10.2 %	10.1 %

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	137.4	154.8	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	138.2	155.7	155.6
Inventories	34.6	40.5	32.9	33.9	40.7	43.5	46.5
Accounts receivable	4.5	5.6	5.3	5.5	7.4	7.9	8.4
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	88.7	107.0	127.8
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	145.1	166.6	191.0
TOTAL ASSETS	225.9	239.6	198.6	220.7	283.3	322.4	346.6
SHAREHOLDERS EQUITY	95.8	98.9	76.8	96.5	128.0	166.2	189.8
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	12.8	13.7	14.6
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)	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	22.0	22.9	23.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	225.9	239.6	198.6	220.7	283.3	322.3	346.9

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 %	48.5 %	48.0 %	44.6 %
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 %	48.8 %	48.3 %	44.9 %
Inventories	15.3 %	16.9 %	16.6 %	15.4 %	14.4 %	13.5 %	13.4 %
Accounts receivable	2.0 %	2.3 %	2.7 %	2.5 %	2.6 %	2.4 %	2.4 %
Other current assets	3.3 %	2.4 %	2.9 %	2.8 %	2.2 %	1.9 %	1.8 %
Liquid assets	13.4 %	12.1 %	13.3 %	23.7 %	31.3 %	33.2 %	36.8 %
Deferred taxes	0.0 %	1.1 %	1.8 %	1.0 %	0.8 %	0.7 %	0.6 %
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 %	51.2 %	51.7 %	55.1 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.9 %
SHAREHOLDERS EQUITY	42.4 %	41.3 %	38.7 %	43.7 %	45.2 %	51.6 %	54.7 %
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 %	31.8 %	27.9 %	25.9 %
Provisions for pensions and similar obligations	16.0 %	19.4 %	22.4 %	19.6 %	15.3 %	13.4 %	12.5 %
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 %	47.0 %	41.3 %	38.4 %
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 %	4.5 %	4.2 %	4.2 %
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)	2.8 %	2.2 %	2.2 %	2.5 %	1.9 %	1.7 %	1.6 %
Deferred taxes	0.3 %	0.0 %	0.0 %	1.7 %	1.3 %	1.1 %	1.1 %
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 %	7.8 %	7.1 %	6.9 %
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	18.4	24.3	26.0
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	31.0	36.9	40.0
Increase/decrease in inventory	-1.6	-5.9	7.6	-1.0	-6.8	-2.8	-3.0
Increase/decrease in accounts receivable	-2.4	0.7	0.3	-0.2	-1.9	-0.5	-0.5
Increase/decrease in accounts payable	-3.7	0.3	1.8	0.9	-2.1	-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	-10.8	-4.2	-4.5
Cash flow from operating activities	16.1	22.4	24.3	33.1	20.2	32.7	35.5
CAPEX	27.1	20.0	10.3	6.7	12.0	12.0	12.0
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	-12.0	-12.0	-12.0
Cash flow before financing	-11.1	2.3	14.0	26.4	8.2	20.7	23.5
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	36.7	18.2	20.8
Liquid assets at end of period	30.3	28.8	26.2	52.0	88.7	107.0	127.8

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	58.4	62.4	66.7
yoy change	1.7 %	1.3 %	-10.9 %	17.2 %	19.9 %	6.9 %	6.9 %
Rest of Europe	89.1	90.2	80.4	94.2	113.0	120.8	129.1
yoy change	9.0 %	1.3 %	-10.9 %	17.2 %	19.9 %	6.9 %	6.9 %
NAFTA	23.5	23.8	21.2	24.9	29.8	31.9	34.1
yoy change	10.0 %	1.3 %	-10.9 %	17.2 %	19.9 %	6.9 %	6.9 %
Asia Pacific	0.0	3.6	3.2	3.7	4.5	4.8	5.1
yoy change	n/a	n/a	-10.9 %	17.2 %	19.9 %	6.9 %	6.9 %
Rest of world	18.2	14.8	13.2	15.5	18.6	19.8	21.2
yoy change	-10.3 %	-18.4 %	-10.9 %	17.2 %	19.9 %	6.9 %	6.9 %
TTL	176.7	179.0	159.6	187.0	224.2	239.6	256.2
yoy change	4.8 %	1.3 %	-10.9 %	17.2 %	19.9 %	6.9 %	6.9 %

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 %	19.9 %	6.9 %	6.9 %
EBITDA growth	33.5 %	7.7 %	-23.0 %	15.3 %	67.6 %	27.9 %	30.5 %
EBIT growth	51.0 %	1.7 %	-185.8 %	31.8 %	-269.8 %	43.2 %	39.1 %
EPS growth	75.0 %	-12.4 %	-290.8 %	52.0 %	-193.9 %	49.6 %	40.9 %
Efficiency							
Total operating costs / sales	83.1 %	83.4 %	82.8 %	80.2 %	82.4 %	80.1 %	79.9 %
Sales per employee	356.3	354.5	309.9	356.2	419.2	439.7	461.7
EBITDA per employee	61.7	64.0	45.7	71.0	73.8	87.5	92.8
Balance sheet analysis							
Avg. working capital / sales	13.0 %	15.1 %	16.6 %	16.4 %	13.8 %	13.9 %	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	8.2	20.7	23.5
Free cash flow/sales	-6.3 %	1.3 %	8.8 %	14.1 %	3.7 %	8.6 %	9.2 %
FCF / net profit	neg.	21.9 %	neg.	162.4 %	44.4 %	85.1 %	90.5 %
Capex / depre	223.8 %	146.0 %	27.8 %	52.9 %	95.7 %	95.7 %	85.5 %
Capex / maintenance capex	336.3 %	248.2 %	129.2 %	175.0 %	375.0 %	375.0 %	175.0 %
Capex / sales	15.3 %	11.2 %	6.5 %	3.6 %	5.4 %	5.0 %	4.7 %
Security							
Net debt	40.7	41.9	33.1	7.1	1.3	-17.0	-37.8
Net Debt/EBITDA	1.3	1.3	1.4	0.2	0.0	0.0	0.0
Net debt / equity	0.4	0.4	0.4	0.1	0.0	neg.	neg.
Interest cover	6.6	6.6	0.0	13.4	23.0	30.0	32.0
Dividend payout ratio	17.1 %	12.3 %	0.0 %	13.5 %	13.4 %	11.2 %	11.5 %
Asset utilisation							
Capital employed turnover	0.9	0.8	0.9	0.9	0.9	0.8	0.8
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	1.5	1.7
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 %	12.1 %	14.1 %	12.8 %
ROE	10.8 %	10.8 %	-25.6 %	16.9 %	14.4 %	14.6 %	13.7 %
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	2.10	2.76	2.95
Valuation ratios							
P/BV	2.6	2.5	3.2	2.6	1.9	1.5	1.3
EV/sales	1.8	1.9	2.0	1.6	1.3	1.1	1.0
EV/EBITDA	10.6	10.3	13.7	8.0	7.4	5.7	4.9
EV/EBITA	17.5	18.0	34.3	12.1	10.8	7.8	6.7
EV/EBIT	17.5	18.0	-20.4	12.1	10.8	7.8	6.7
EV/FCF	-29.2	142.7	23.2	11.2	35.5	13.2	10.7
Adjusted FCF yield	5.3 %	5.7 %	4.3 %	7.7 %	8.3 %	11.1 %	13.3 %
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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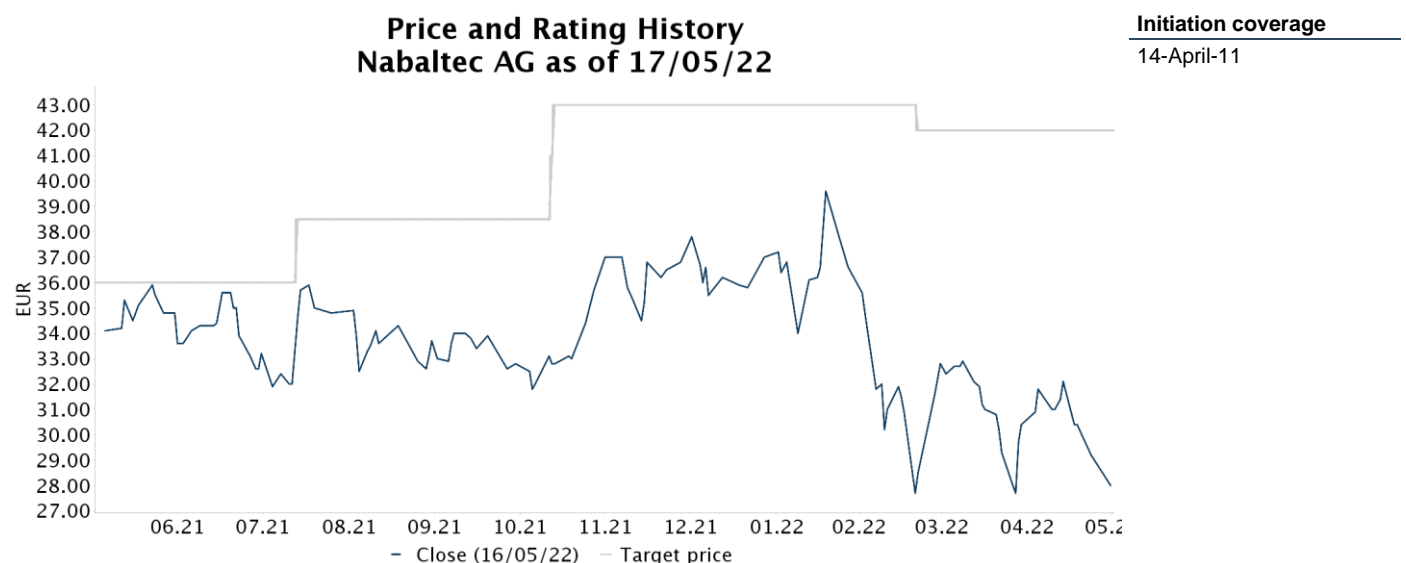
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Company	Disclosure
Nabaltec AG	2, 6

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



Company	Date	Analyst	Rating	Target price	Close
Nabaltec AG	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
	30.07.2021	Sandherr, Christian	Buy	EUR 38.50	EUR 35.70

27.07.2021 Sandherr, Christian Buy EUR 36.00 EUR 32.00

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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Marie-Thérèse Grübner
Head of Capital Advisory
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Christian Sandherr
Head of Equity Advisory
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Alina Köhler
Analyst
Tel.: +49 40 450 6342 3095
E-Mail: alina.koehler@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Jonah Emerson
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: jonah.emerson@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Nicole Winkler
Analyst
Tel.: +49 40 414 3885 97
E-Mail: nicole.winkler@ha-ib.de

Philipp Sennewald
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: philipp.sennewald@ha-ib.de

Simon Bentlage
Analyst
Tel.: +49 40 450 6342 3096
E-Mail: simon.bentlage@ha-ib.de

Simon Jouck
Analyst
Tel.: +49 40 450 6342 3093
E-Mail: simon.jouck@ha-ib.de

HAIB Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hal-privatbank.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com

Martin Aruschanjan
Middle-Office
Tel.: +49 40 450 6342 35 87
E-Mail: martin.aruschanjan@hal-privatbank.com