

Nabaltec AG

Chemicals / Specialty Chemicals - Germany



Buy (old: Buy)

07.08.2023

EUR 31.00 (old: EUR 36.00)

Weak current trading // mid-term case unchanged; chg.

Topic: Nabaltec cut its FY23 guidance on the back of weak Q2 prelims, which came in below our estimates. Despite temporary headwinds, the mid-term prospects of the investment case remain unchanged.

Q2 sales decreased 12% yoy to € 49m (eNuW: € 55m) as a result of weak demand across all products, especially Specialty Alumina (eNuW: -20% yoy). This should have been driven by a continued de-stocking trend, a strong reluctance of steel smelters (Specialty Alumina) and data cable manufacturers (Functional Fillers). With the resulting negative op. leverage and the increased cost base (mainly raw materials), **Q2 EBIT decreased by 62% yoy to € 3.3m** (margin -8.7pp yoy, eNuW -6.5pp).

Lowered FY23 guidance. As a result of the weak H1 performance (sales -4.2% yoy and 8% EBIT margin) coupled with limited foreseeable sequential improvements during the second half of the year, management cut its FY23 guidance, expecting a 4-6% yoy sales decline (old: 3-5% yoy growth) with an EBIT margin of 6-8% (old: 8-10%), below our old estimates of 1.7% yoy growth and a 9.4% margin.

While short-term newsflow should remain dull, we **continue to like the case**. Here is why:

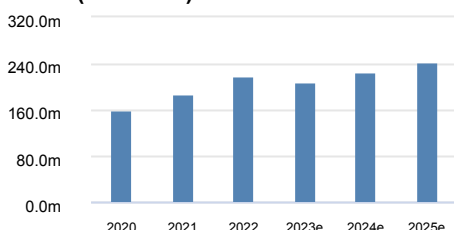
- **Headwinds are only temporary.** Overall demand is currently subdued due to the cyclicity of Nabaltec's end markets and an ongoing de-stocking trend. While the latter effect is already fading (empty inventories), overall demand should sooner or later also begin to bounce back.
- **Boehmite and other new products are coming:** Besides boehmite, a high-margin coating material for separator foils and electrodes of lithium-ion batteries in EVs, the company also introduced a gap filler that is mixed with glues used in battery packs/EVs to redirect heat away for the cells.
- **Regulatory tailwinds should fuel the core business** with environmental friendly flame retardants (ATH). Demand for those is driven by tightening regulation, wherever cables and hard plastics are used (e.g. buildings, cars, trains, etc.) to maximize escape times during a fire.
- **Fundamental downside is limited.** While the current valuation (FY23 est.) does not look cheap at 14x EV/EBIT, FY24/25e, with a more normalized earnings profile, reveals fundamental upside (7.8/5.8x EV/EBIT).

We reiterate our **BUY** rating with a new **€ 31 PT** (old: € 36) based on FCFY 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	159.6	187.0	218.8	208.1	225.4	244.5
Sales growth	-10.9%	17.2%	17.0%	-4.9%	8.3%	8.4%
EBITDA	23.6	37.3	42.4	27.1	39.2	46.9
Net debt (if net cash=0)	33.1	7.1	3.2	5.0	8.2	-9.9
FCF	14.0	26.4	21.6	0.7	-0.5	21.1
Net Debt/EBITDA	1.4	0.2	0.1	0.2	0.2	0.0
EPS pro forma	0.64	1.85	2.22	0.96	1.88	2.37
EBITDA margin	14.8%	19.9%	19.4%	13.0%	17.4%	19.2%
ROCE	-8.2%	11.6%	13.4%	5.9%	9.5%	11.2%
EV/sales	1.5	1.1	0.9	0.9	0.9	0.7
EV/EBITDA	10.1	5.7	4.6	7.2	5.1	3.8
PER	28.7	10.0	8.3	19.2	9.8	7.8
Adjusted FCF yield	5.8%	10.8%	19.0%	8.9%	13.7%	19.0%

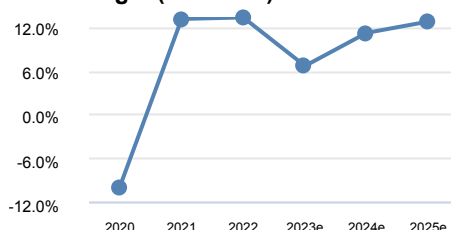
Source: Company data, NuWays, Close price as of 03.08.2023

Sales (2020-25e)



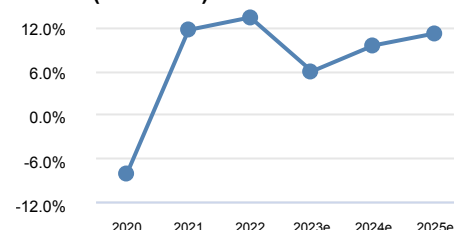
Source: NuWays Research

EBIT margin (2020-25e)

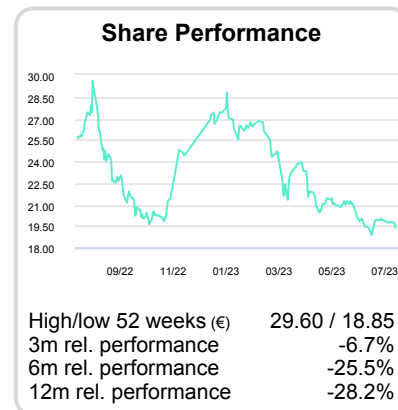


Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research



Market data

Share price (in €)	19.35
Market cap (in € m)	161.9
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	194.9
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	-7%	-7%	-7%
EBIT	-34%	-10%	-6%
EPS	-37%	-11%	-7%

Comment on changes

- Reduced estimates for FY23e and beyond to reflect the subdued demand across most of 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

- Sales: 3-5% yoy growth
- EBIT margin: 8-10%

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	159.6	187.0	218.8	208.1	225.4	244.5
<i>Sales growth</i>	-10.9%	17.2%	17.0%	-4.9%	8.3%	8.4%
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	208.1	225.4	244.5
Other operating income	2.6	2.7	3.5	2.1	2.3	2.4
Material expenses	75.0	88.2	106.4	104.5	110.9	119.3
Personnel expenses	32.0	34.8	39.6	39.5	39.5	41.6
Other operating expenses	27.7	29.6	38.1	39.1	38.1	39.1
Total operating expenses	132.1	149.9	180.6	181.1	186.2	197.5
EBITDA	23.6	37.3	42.4	27.1	39.2	46.9
Depreciation	14.1	12.7	13.2	13.2	14.0	15.7
EBITA	9.4	24.6	29.2	13.9	25.3	31.2
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	13.9	25.3	31.2
Interest income	0.1	0.1	0.4	0.1	0.1	0.1
Interest expenses	2.0	1.8	2.1	2.1	2.1	2.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.0	-1.8	-1.7	-2.0	-2.0	-2.0
Recurring pretax income from continuing operations	-17.8	22.8	27.5	11.8	23.2	29.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-17.8	22.8	27.5	11.8	23.2	29.2
Income tax expense	1.8	6.5	1.1	3.4	6.6	8.4
Net income from continuing operations	-19.7	16.3	26.4	8.4	16.6	20.8
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	8.4	16.6	20.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-19.7	16.3	26.4	8.4	16.6	20.8
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	-2.23	1.85	3.00	0.96	1.88	2.37

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%	-4.9%	8.3%	8.4%
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%	50.2%	49.2%	48.8%
Personnel expenses	20.0%	18.6%	18.1%	19.0%	17.5%	17.0%
Other operating expenses	17.4%	15.8%	17.4%	18.8%	16.9%	16.0%
Total operating expenses	82.8%	80.2%	82.5%	87.0%	82.6%	80.8%
EBITDA	14.8%	19.9%	19.4%	13.0%	17.4%	19.2%
Depreciation	8.8%	6.8%	6.0%	6.3%	6.2%	6.4%
EBITA	5.9%	13.1%	13.3%	6.7%	11.2%	12.8%
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%	6.7%	11.2%	12.8%
Interest income	0.0%	0.0%	0.2%	0.0%	0.0%	0.0%
Interest expenses	1.3%	1.0%	1.0%	1.0%	0.9%	0.9%
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%	5.7%	10.3%	11.9%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-11.2%	12.2%	12.5%	5.7%	10.3%	11.9%
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%	4.1%	7.4%	8.5%
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%	4.1%	7.4%	8.5%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-12.3%	8.7%	12.1%	4.1%	7.4%	8.5%

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	125.6	141.6	137.9
Financial assets	0.4	0.5	15.9	15.9	15.9	15.9
FIXED ASSETS	124.8	120.8	135.3	141.9	158.1	154.2
Inventories	32.9	33.9	45.7	41.6	43.4	44.4
Accounts receivable	5.3	5.5	6.5	14.3	12.4	13.4
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	84.9	81.7	99.8
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	146.9	143.5	163.8
TOTAL ASSETS	198.6	220.7	281.1	288.8	301.6	318.0

SHAREHOLDERS EQUITY	76.8	96.5	133.5	148.0	159.7	174.7
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	14.3	15.5	16.9
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)	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	19.9	21.1	22.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	198.6	220.7	281.1	288.8	301.6	318.0

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%	43.5%	47.0%	43.4%
Financial assets	0.2%	0.2%	5.7%	5.5%	5.3%	5.0%
FIXED ASSETS	62.8%	54.7%	48.1%	49.1%	52.4%	48.5%
Inventories	16.6%	15.4%	16.3%	14.4%	14.4%	14.0%
Accounts receivable	2.7%	2.5%	2.3%	4.9%	4.1%	4.2%
Other assets and short-term financial assets	2.9%	2.8%	1.8%	1.8%	1.7%	1.6%
Liquid assets	13.3%	23.7%	31.1%	29.4%	27.1%	31.4%
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%	50.9%	47.6%	51.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	38.7%	43.7%	47.5%	51.3%	52.9%	54.9%
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%	9.7%	9.3%	8.8%
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%	5.0%	5.2%	5.3%
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)	2.2%	2.5%	2.0%	1.9%	1.8%	1.7%
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%	6.9%	7.0%	7.0%
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	8.4	16.6	20.8
Depreciation of fixed assets (incl. leases)	37.1	12.7	13.2	13.2	14.0	15.7
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	12.7	21.5	25.1
Increase/decrease in inventory	7.6	-1.0	-11.8	4.1	-1.7	-1.1
Increase/decrease in accounts receivable	0.3	-0.2	-1.0	-7.8	1.9	-1.0
Increase/decrease in accounts payable	1.8	0.9	-4.4	0.7	-1.2	-1.3
Increase/decrease in other working capital positions	-1.0	5.7	25.3	2.0	0.0	0.0
Increase/decrease in working capital	8.7	5.4	8.1	-0.9	-1.0	-3.4
Cash flow from operating activities	24.3	33.1	32.4	20.7	29.5	33.1
CAPEX	10.3	6.7	10.8	20.0	30.0	12.0
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	-20.0	-30.0	-12.0
Cash flow before financing	12.7	26.4	4.5	-1.8	-3.2	18.1
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	-2.6	-3.2	18.1
Liquid assets at end of period	26.2	52.2	87.5	84.9	81.7	99.8

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-10.9%	17.2%	17.0%	-4.9%	8.3%	8.4%
EBITDA growth	-23.0%	15.3%	79.9%	-27.4%	-7.4%	73.5%
EBIT growth	-185.8%	31.8%	-283.9%	-43.6%	-13.4%	125.2%
EPS growth	-290.8%	52.0%	-234.2%	-48.1%	-37.1%	146.9%
Efficiency						
Sales per employee	309.9	356.2	409.0	381.8	406.2	432.7
EBITDA per employee	45.7	71.0	79.2	49.6	70.7	83.1
No. employees (average)	515	525	535	545	555	565
Balance sheet analysis						
Avg. working capital / sales	16.6%	16.4%	14.5%	16.9%	17.1%	16.9%
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	0.7	-0.5	21.1
Free cash flow/sales	8.8%	14.1%	9.9%	0.3%	-0.2%	8.6%
FCF / net profit	neg.	162.4%	82.0%	8.1%	neg.	101.4%
Capex / sales	6.5%	3.6%	11.8%	9.6%	13.3%	4.9%
Solvency						
Net debt	33.1	7.1	3.2	5.0	8.2	-9.9
Net Debt/EBITDA	1.4	0.2	0.1	0.2	0.2	0.0
Dividend payout ratio	0.0%	13.5%	9.3%	32.4%	18.0%	15.6%
Interest paid / avg. debt	3.1%	2.8%	2.8%	2.8%	2.4%	2.4%
Returns						
ROCE	-8.2%	11.6%	13.4%	5.9%	9.5%	11.2%
ROE	-25.6%	16.9%	19.8%	5.7%	10.4%	11.9%
Adjusted FCF yield	5.8%	10.8%	19.0%	8.9%	13.7%	19.0%
Dividend yield	0.0%	1.4%	1.5%	1.7%	1.8%	2.0%
DPS	0.0	0.2	0.3	0.3	0.3	0.4
EPS reported	-2.23	1.85	3.00	0.96	1.88	2.37
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
Valuation ratios						
P/BV	2.1	1.7	1.2	1.1	1.0	0.9
EV/sales	1.5	1.1	0.9	0.9	0.9	0.7
EV/EBITDA	10.1	5.7	4.6	7.2	5.1	3.8
EV/EBIT	-15.1	8.6	6.6	14.1	7.8	5.8

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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- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Nabaltec AG	2

Historical target price and rating changes for Nabaltec AG

Company	Date	Analyst	Rating	Target Price	Close
Nabaltec AG	01.12.2022	Sandherr, Christian	Buy	EUR 39.00	EUR 22.00

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