

Nabaltec AG

Chemicals / Specialty Chemicals - Germany



Buy (old: Buy)

26.05.2023

EUR 36.00 (old: EUR 36.00)

Final Q1 out // boehmite acceleration pending

Topic: Nabaltec published final Q1 figures and reiterated the FY23 guidance. Its boehmite capacity expansion is on track to benefit from the ramp up of European and North American EV battery industries.

Q1 sales grew 4% yoy to € 57m. While sales of **Speciality Alumina decreased by 5% yoy** due to weak end markets such as construction and filled customer inventories (volumes -20% yoy), which was only partially compensated by price increases. **Functional Fillers's sales grew 8.7% yoy** thanks to a more solid US business. Boehmite volumes should have remained flat yoy due to a so far only slow ramp up of European battery plants by customers such as SKI and LG Chem.

Q1 EBIT decreased 27% yoy to € 5.2m, (margin -3.9pp yoy to 9.1%) due to several cost increases since the beginning of the year, including salary increases, the expiry of price hedges for 50% of the used electricity and alumina, the key raw material. Those effects were particularly visible within Speciality Alumina, as its margin decreased to 0%. Positively, the margin of Functional Fillers remained largely flat yoy at 13%, mainly due to less volatile raw materials but also a more stable demand environment.

Strong cash flow. Despite the EBIT reduction, the op. CF came in at € 11.6m (-8.4% yoy) thanks to an improvement of working capital. As a result, Nabaltec's net cash grew to € 20m (vs € 12.5m a year ago), which should be more than sufficient to fund the ongoing capacity expansions and pay dividends.

FY guidance confirmed. For FY23, management expects 3-5% yoy sales growth (eNuW: 1.7%) and an EBIT margin of only 8-10% (eNuW: 9.9%). Based on preliminary discussions with customers, management expects an improving demand situation from Q3 onwards. Assuming that Q2 will show only limited improvements compared to Q1, our FY estimates imply a second half of the year with sales flat yoy and an EBIT margin down by 1.8pp (to 10.7%) compared to last year's figure.

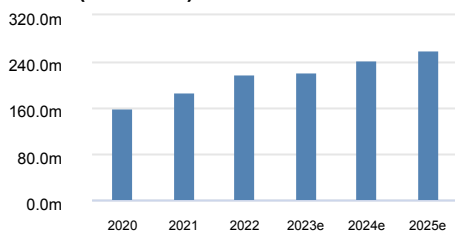
While boehmite showed muted growth, the gradual ramp up of EV-battery production capacities and the construction of new sites in Europe and the US (<10% of boehmite sales), which should be further accelerated massive subsidy programs such as the IRA, should fuel boehmite sales growth. Mind you, the current capacity expansion to 24kt (€ 72m sales potential) should be completed by the end of 2024e.

Reiterate BUY with an unchanged € 36 PT based on FCFY 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	159.6	187.0	218.8	222.7	242.9	261.8
Sales growth	-10.9%	17.2%	17.0%	1.7%	9.1%	7.8%
EBITDA	23.6	37.3	42.4	35.2	43.0	49.2
Net debt (if net cash=0)	33.1	7.1	3.2	9.1	5.1	-14.8
FCF	14.0	26.4	21.6	-3.4	6.8	22.9
Net Debt/EBITDA	1.4	0.2	0.1	0.3	0.1	0.0
EPS pro forma	0.64	1.85	2.22	1.62	2.14	2.56
EBITDA margin	14.8%	19.9%	19.4%	15.8%	17.7%	18.8%
ROCE	-8.2%	11.6%	13.4%	9.3%	10.6%	11.8%
EV/sales	1.6	1.3	1.0	1.0	0.9	0.8
EV/EBITDA	11.1	6.3	5.1	6.3	5.1	4.0
PER	32.9	11.4	9.5	13.0	9.8	8.3
Adjusted FCF yield	5.2%	9.7%	16.7%	10.5%	13.7%	17.9%

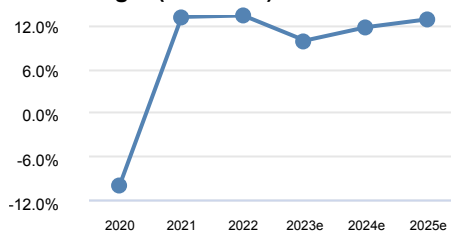
Source: Company data, NuWays, Close price as of 25.05.2023

Sales (2020-25e)



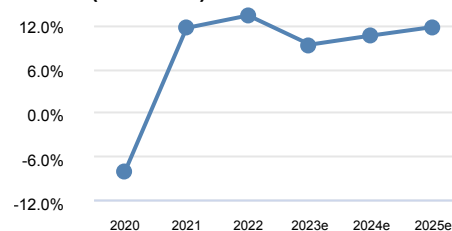
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

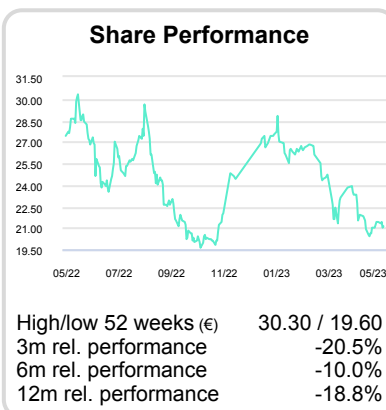
ROCE (2020-25e)



Source: NuWays Research

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.



Market data

Share price (in €)	21.10
Market cap (in € m)	185.7
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	222.8
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	0%	0%	0%
EBIT	0%	0%	0%
EPS	-0%	-0%	-0%

Comment on changes

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	222.7	242.9	261.8
Sales growth	-10.9%	17.2%	17.0%	1.7%	9.1%	7.8%
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	222.7	242.9	261.8
Other operating income	2.6	2.7	3.5	2.2	2.4	2.6
Material expenses	75.0	88.2	106.4	112.0	120.5	128.8
Personnel expenses	32.0	34.8	39.6	40.1	42.5	44.5
Other operating expenses	27.7	29.6	38.1	37.6	39.3	41.9
Total operating expenses	132.1	149.9	180.6	187.5	199.9	212.6
EBITDA	23.6	37.3	42.4	35.2	43.0	49.2
Depreciation	14.1	12.7	13.2	13.2	14.5	15.7
EBITA	9.4	24.6	29.2	22.0	28.5	33.5
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	22.0	28.5	33.5
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	19.9	26.4	31.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-17.8	22.8	27.5	19.9	26.4	31.5
Income tax expense	1.8	6.5	1.1	5.7	7.6	9.0
Net income from continuing operations	-19.7	16.3	26.4	14.2	18.9	22.5
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	14.2	18.9	22.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-19.7	16.3	26.4	14.2	18.9	22.5
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	-2.23	1.85	3.00	1.62	2.14	2.56

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%
Sales growth	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
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%	50.3%	49.6%	49.2%
Personnel expenses	20.0%	18.6%	18.1%	18.0%	17.5%	17.0%
Other operating expenses	17.4%	15.8%	17.4%	16.9%	16.2%	16.0%
Total operating expenses	82.8%	80.2%	82.5%	84.2%	82.3%	81.2%
EBITDA	14.8%	19.9%	19.4%	15.8%	17.7%	18.8%
Depreciation	8.8%	6.8%	6.0%	5.9%	6.0%	6.0%
EBITA	5.9%	13.1%	13.3%	9.9%	11.7%	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%	9.9%	11.7%	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%	0.8%
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%	9.0%	10.9%	12.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-11.2%	12.2%	12.5%	9.0%	10.9%	12.0%
Income tax expense	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Net income from continuing operations	-12.3%	8.7%	12.1%	6.4%	7.8%	8.6%
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%	6.4%	7.8%	8.6%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-12.3%	8.7%	12.1%	6.4%	7.8%	8.6%

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	130.6	141.1	137.4
Financial assets	0.4	0.5	15.9	15.9	15.9	15.9
FIXED ASSETS	124.8	120.8	135.3	146.9	157.6	153.7
Inventories	32.9	33.9	45.7	44.5	46.7	47.6
Accounts receivable	5.3	5.5	6.5	15.3	13.3	14.3
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	80.8	84.8	104.8
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	146.7	151.0	172.8
TOTAL ASSETS	198.6	220.7	281.1	293.6	308.5	326.5
SHAREHOLDERS EQUITY	76.8	96.5	133.5	151.8	165.4	182.1
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	15.4	16.7	18.0
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	20.9	22.3	23.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	198.6	220.7	281.1	293.6	308.5	326.5
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%	44.5%	45.7%	42.1%
Financial assets	0.2%	0.2%	5.7%	5.4%	5.2%	4.9%
FIXED ASSETS	62.8%	54.7%	48.1%	50.0%	51.1%	47.1%
Inventories	16.6%	15.4%	16.3%	15.2%	15.1%	14.6%
Accounts receivable	2.7%	2.5%	2.3%	5.2%	4.3%	4.4%
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%	27.5%	27.5%	32.1%
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%	50.0%	48.9%	52.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	38.7%	43.7%	47.5%	51.7%	53.6%	55.8%
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%	9.5%	9.1%	8.6%
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%	5.2%	5.4%	5.5%
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%	7.1%	7.2%	7.2%
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	14.2	18.9	22.5
Depreciation of fixed assets (incl. leases)	37.1	12.7	13.2	13.2	14.5	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	13.6	23.8	26.9
Increase/decrease in inventory	7.6	-1.0	-11.8	1.2	-2.2	-0.9
Increase/decrease in accounts receivable	0.3	-0.2	-1.0	-8.8	1.9	-1.0
Increase/decrease in accounts payable	1.8	0.9	-4.4	-0.3	-1.4	-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	-5.9	-1.6	-3.2
Cash flow from operating activities	24.3	33.1	32.4	21.6	31.8	34.9
CAPEX	10.3	6.7	10.8	25.0	25.0	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	-25.0	-25.0	-12.0
Cash flow before financing	12.7	26.4	4.5	-5.9	4.0	19.9
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	-6.7	4.0	19.9
Liquid assets at end of period	26.2	52.2	87.5	80.8	84.8	104.8

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-10.9%	17.2%	17.0%	1.7%	9.1%	7.8%
EBITDA growth	-23.0%	15.3%	79.9%	-5.6%	1.5%	39.9%
EBIT growth	-185.8%	31.8%	-283.9%	-10.5%	-2.4%	52.6%
EPS growth	-290.8%	52.0%	-234.2%	-12.5%	-28.5%	58.1%
Efficiency						
Sales per employee	309.9	356.2	409.0	408.6	437.6	463.4
EBITDA per employee	45.7	71.0	79.2	64.6	77.5	87.1
No. employees (average)	515	525	535	545	555	565
Balance sheet analysis						
Avg. working capital / sales	16.6%	16.4%	14.5%	16.4%	16.5%	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	-3.4	6.8	22.9
Free cash flow/sales	8.8%	14.1%	9.9%	-1.5%	2.8%	8.8%
FCF / net profit	neg.	162.4%	82.0%	neg.	35.8%	102.0%
Capex / sales	6.5%	3.6%	11.8%	11.2%	10.3%	4.6%
Solvency						
Net debt	33.1	7.1	3.2	9.1	5.1	-14.8
Net Debt/EBITDA	1.4	0.2	0.1	0.3	0.1	0.0
Dividend payout ratio	0.0%	13.5%	9.3%	19.2%	15.9%	14.5%
Interest paid / avg. debt	3.1%	2.8%	2.8%	2.8%	2.4%	2.4%
Returns						
ROCE	-8.2%	11.6%	13.4%	9.3%	10.6%	11.8%
ROE	-25.6%	16.9%	19.8%	9.4%	11.4%	12.4%
Adjusted FCF yield	5.2%	9.7%	16.7%	10.5%	13.7%	17.9%
Dividend yield	0.0%	1.2%	1.3%	1.5%	1.6%	1.8%
DPS	0.0	0.2	0.3	0.3	0.3	0.4
EPS reported	-2.23	1.85	3.00	1.62	2.14	2.56
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
Valuation ratios						
P/BV	2.4	1.9	1.4	1.2	1.1	1.0
EV/sales	1.6	1.3	1.0	1.0	0.9	0.8
EV/EBITDA	11.1	6.3	5.1	6.3	5.1	4.0
EV/EBIT	-16.6	9.6	7.4	10.1	7.7	5.9

Source: Company data, NuWays

Disclosures

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

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

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- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
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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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