

Baader Helvea Equity Research

COMPANY UPDATE

/ BAADER /

13 May 2025

Nabaltec

Germany

Chemicals

2025E profit growth challenged by energy cost and investments

■ **Investment case:** Nabaltec's exposure to the EV sector remains rather challenging and hardly predictable considering ongoing tariff disputes (even though Nabaltec's products are exempted), changing regulatory framework and consistently tough competition in Boehmite (2024: VOH +20%, Boehmite -28%). In contrast, AI-driven datacenter growth and continuous electrification should support volumes for Nabaltec's precipitated hydroxides in the current year, which is confirmed by the outlooks of downstream customers like Nexans and Prysmian. After competitor Huber announced a price increase of 15% at the end of 2024, we expect Nabaltec to feel some tailwind in negotiating higher prices to offset higher energy cost (after their multi-year contract ran out last year). Nonetheless, with the weak preliminary 1Q25 figures and considering the uncertainty around economic growth, inflation and interest rates, 2025E could become yet another transitioning year for the company and consequently short-term upside to the stock remains limited.

■ **Estimates:** While Nabaltec overachieved its, apparently cautious, 2024 guidance (slight sales growth at 7-9% EBIT margin) last year (10.8% reported margin at 1.7% growth), the management has given a broadly similar guidance of 3-5% topline growth at 7-9% EBIT margin for 2025E. While our previous estimates are already within this guidance range, we cut our expectations to the guidance midpoint, as the preliminary 1Q25 results show the impact of Nabaltec's higher energy cost.

■ **Valuation:** We reduce our rating to Add and our TP to EUR 16.50 per share, at which Nabaltec would trade at a 5.7% equity risk premium, in-line with historical levels, on our 2027E estimates. We maintain an Add recommendation, although Nabaltec is only yielding 3.7% equity risk premium on the 2025E guidance mid-point, as we also see the chance for a positive estimate revision. This could materialize if global GDP is slowing down less than expected from tariffs and through potentially higher infrastructure spending in Europe, Germany and Ukraine, which would complement the long-term trends of growing EV production, datacenter expansion and energy transition.

	2023	2024	2025E	2026E	2027E
Gross sales (EUR mn)	200.1	203.6	211.4	222.9	234.0
EBITDA (EUR mn)	31.0	34.2	30.2	33.9	36.1
EBIT reported (EUR mn)	18.3	22.3	17.0	20.1	22.1
EBIT adjusted (EUR mn)	18.3	22.3	17.0	20.1	22.1
Net income (EUR mn)	11.4	14.3	8.7	10.9	12.3
EPS reported (EUR)	1.30	1.62	0.98	1.23	1.40
EPS adjusted (EUR)	1.30	1.62	0.98	1.23	1.40
DPS (EUR)	0.28	0.29	0.29	0.29	0.29
Dividend yield (%)	1.4	2.0	1.9	1.9	1.9
P/E adjusted (x)	15.7	9.2	15.7	12.5	11.0
P/BV (x)	1.3	0.9	0.9	0.8	0.8
EV/Sales (x)	1.1	0.8	0.9	0.8	0.7
EV/EBITDA (x)	6.9	4.9	6.0	5.2	4.7
EV/EBIT (x)	11.6	7.5	10.6	8.7	7.7
Net debt/EBITDA (x)	0.2	0.1	0.4	0.2	0.1

Source: Company data, Baader Helvea Equity Research

Add (prev. Buy)

Closing price as of 12-May-25	EUR 15.40
High/Low (12M)	17.05/13.20
Target price (prev. EUR 20.00)	EUR 16.50
Upside to target price (%)	7.1
Expected dividend yield (%)	1.9
Total return potential (%)	9.0

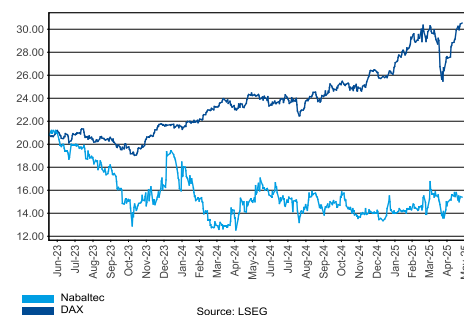
Reuters/Bloomberg	NTGG.DE/NTG GY
Avg. daily turnover (EUR mn)	0.10
Free float (%)	45.0
Market cap. (EUR mn)	136
No. of shares issued (mn)	8.8

Events

Annual general meeting	25-Jun-2025
1Q	22-May-2025

Shareholders	Heckmann family 28.2%, Witzany family 27.2%, AGI >5%
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Price relative to Index



Performance (%)	1M	3M	6M
Absolute	13.2	6.2	11.6
rel. DAX	-2.4	-0.2	-12.2
rel. STOXX Europe 600	1.4	6.8	3.2
rel. SXXP Chemicals	3.7	5.5	6.7

Changes in estimates

EUR mn	2025E Prev.	Delta (%)	2026E Prev.	Delta (%)
Gross sales	211.8	-0.2	223.7	-0.3
EBIT adj.	18.1	-6.1	20.0	0.4
EPS adj. (EUR)	1.45	-32.4	1.61	-23.6
DPS (EUR)	0.33	-12.1	0.38	-23.7

Analyst: Konstantin Wiechert

+41 43 388 9213

kwiechert@helvea.com

Nabaltec

QUARTERLY SEGMENT RESULTS AND ESTIMATES

		2023	1Q24	2Q24	3Q24	4Q24	2024	1Q25	2Q25E	3Q25E	4Q25E	2025E	2026E	2027E
		Actual	Actual	Actual	Actual	Actual	Actual	Prel.	Baader	Baader	Baader	Baader	Baader	Baader
Functional Fillers														
Sales	EUR mn	142.3	38.7	39.5	35.9	34.0	148.0	40.3	39.5	38.9	36.4	155.1	166.2	177.0
<i>Change yoy</i>	%	-3.8	-3.5	15.7	0.7	4.7	4.0	4.2	-0.2	8.4	7.2	4.7	7.2	6.5
EBITDA	EUR mn	26.6	6.7	7.5	7.9	8.5	30.6	6.2	5.8	7.8	7.1	26.9	30.4	32.5
Margin	%	18.7	17.4	18.9	22.1	25.1	20.7	15.4	14.7	20.1	19.5	17.3	18.3	18.4
EBIT	EUR mn	16.9	4.5	5.2	5.8	6.1	21.5	3.7	3.3	4.9	4.4	16.3	18.6	20.7
Margin	%	11.9	11.6	13.1	16.1	17.8	14.5	9.2	8.4	12.6	12.0	10.5	11.2	11.7
Specialty Alumina														
Sales	EUR mn	57.8	15.4	14.8	13.9	11.5	55.6	14.4	14.7	14.8	12.5	56.4	56.7	57.0
<i>Change yoy</i>	%	-18.4	-9.4	-0.6	-1.4	-3.1	-3.9	-6.4	-0.7	6.1	9.0	1.5	0.6	0.5
EBITDA	EUR mn	4.4	1.3	1.4	1.0	-0.2	3.6	1.1	0.7	0.9	0.6	3.3	3.5	3.6
Margin	%	7.6	8.6	9.7	7.0	-1.6	6.4	7.6	4.8	6.1	4.4	5.8	6.2	6.3
EBIT	EUR mn	1.4	0.5	0.7	0.2	-0.6	0.8	0.4	0.0	0.2	0.1	0.7	1.5	1.5
Margin	%	2.4	3.5	4.4	1.5	-5.6	1.4	2.8	0.0	1.4	0.6	1.2	2.6	2.6
Group														
Sales	EUR mn	200.1	54.0	54.3	49.8	45.4	203.6	54.7	54.2	53.6	48.9	211.4	222.9	234.0
<i>Change yoy</i>	%	-8.5	-5.2	10.7	0.1	2.6	1.7	1.2	-0.3	7.7	7.7	3.8	5.4	5.0
EBITDA	EUR mn	31.0	8.0	8.9	8.9	8.4	34.2	7.3	6.5	8.7	7.7	30.2	33.9	36.1
Margin	%	15.5	14.9	16.4	17.9	18.4	16.8	13.3	12.0	16.2	15.6	14.3	15.2	15.4
EBIT	EUR mn	18.3	5.0	5.8	6.0	5.4	22.3	4.1	3.3	5.1	4.5	17.0	20.1	22.1
Margin	%	9.2	9.3	10.7	12.0	11.9	10.9	7.5	6.1	9.5	9.1	8.0	9.0	9.5

Source: Company data, Baader Helvea Equity Research

Nabaltec

MULTI-YEAR SEGMENT RESULTS

		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Functional Filler										
Sales	EUR mn	122.2	114.2	130.6	148.0	142.3	148.0	155.1	166.2	177.0
<i>Change yoy</i>	%	6.6	-6.5	14.4	13.3	-3.8	4.0	4.7	7.2	6.5
EBITDA	EUR mn	22.1	18.3	26.0	30.5	26.6	30.6	26.9	30.4	32.5
% of sales	%	18.1	16.0	19.9	20.6	18.7	20.7	17.3	18.3	18.4
<i>Change yoy</i>	bps	140	-200	380	70	-190	200	-330	90	10
EBIT	EUR mn	11.9	-17.3	16.6	20.6	16.9	21.5	16.3	18.6	20.7
% of sales	%	9.7	-15.2	12.7	13.9	11.9	14.5	10.5	11.2	11.7
<i>Change yoy</i>	bps	60	n.a.	n.a.	120	-200	260	-400	70	50
Specialty Alumina										
Sales	EUR mn	56.8	45.4	56.4	70.9	57.8	55.6	56.4	56.7	57.0
<i>Change yoy</i>	%	-8.5	-20.2	24.2	25.7	-18.4	-3.9	1.5	0.6	0.5
EBITDA	EUR mn	10.3	5.3	11.3	11.9	4.4	3.6	3.3	3.5	3.6
% of sales	%	18.1	11.6	20.1	16.8	7.6	6.4	5.8	6.2	6.3
<i>Change yoy</i>	bps	-50	-650	850	-330	-920	-120	-60	40	10
EBIT	EUR mn	6.7	1.5	8.0	8.6	1.4	0.8	0.7	1.5	1.5
% of sales	%	11.8	3.2	14.1	12.1	2.4	1.4	1.2	2.6	2.6
<i>Change yoy</i>	bps	-100	-860	1,090	-200	-970	-110	-10	140	-10

Source: Company data, Baader Helvea Equity Research

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VALUATION

Valuation overview

		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Enterprise value										
Price	EUR	31.5	23.5	32.3	27.6	20.5	14.9	15.4	15.4	15.4
Number of shares outstanding	mn	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
Market cap.	EUR mn	277.4	206.8	283.9	243.2	180.0	130.7	135.5	135.5	135.5
Net debt	EUR mn	41.9	33.1	7.1	3.2	5.0	4.3	13.6	8.1	4.0
Other financial assets	EUR mn	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension liabilities	EUR mn	46.4	44.5	43.3	28.0	27.9	31.4	31.4	31.4	31.4
Enterprise value	EUR mn	365.7	284.5	334.3	274.4	212.9	166.4	180.5	175.0	170.9
Valuation										
EV/Sales	x	2.0	1.8	1.8	1.3	1.1	0.8	0.9	0.8	0.7
EV/EBITDA	x	11.3	12.1	9.0	6.5	6.9	4.9	6.0	5.2	4.7
EV/EBIT	x	19.6	-17.9	13.6	9.4	11.6	7.5	10.6	8.7	7.7
P/E	x	25.9	-10.5	17.5	9.2	15.7	9.2	15.7	12.5	11.0
10Y Bund yield	%	-0.2	-0.5	-0.3	1.3	2.4	2.3	2.78	2.8	2.8
ER premium	%	4.1	-9.0	6.0	9.6	3.9	8.6	3.6	5.2	6.3
Gross FCF to EV yield	%	0.6	4.9	7.9	2.4	1.2	1.8	-1.1	7.2	6.6
Net FCF to market cap. yield	%	0.1	5.9	8.8	2.4	0.9	1.6	-4.9	5.9	4.9
Operating FCF to EV yield	%	0.6	4.9	7.9	7.9	1.2	1.8	-1.1	7.2	6.6
Capital employed										
Fixed assets	EUR mn	155.6	123.9	119.9	118.8	119.0	140.0	151.5	152.5	156.4
Intangible assets	EUR mn	0.5	0.5	0.4	0.6	0.9	1.5	1.9	2.0	2.1
Goodwill	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net working capital	EUR mn	32.7	26.4	28.7	37.1	42.5	36.2	39.7	41.5	43.1
Capital employed	EUR mn	188.8	150.8	149.0	156.5	162.3	177.6	193.1	195.9	201.6
NOPAT	EUR mn	13.4	-17.7	18.0	28.1	13.6	16.3	13.4	15.6	17.0
ROCE (post tax)	%	7.1	-11.7	12.1	18.0	8.4	9.2	6.9	7.9	8.4
ROCE (post tax, excl. goodwill)	%	7.1	-11.7	12.1	18.0	8.4	9.2	6.9	7.9	8.4
ROCE (EBIT-based)	%	9.9	-10.5	16.5	18.6	11.3	12.5	8.8	10.2	11.0

Source: Company data, Baader Helvea Equity Research

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DCF model

		2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	TV
Sales	EUR mn	211.4	222.9	234.0	242.3	250.9	259.8	269.1	278.8	288.9	299.3	
Growth (%)	%	3.8	5.4	5.0	3.5	3.6	3.6	3.6	3.6	3.6	3.6	
EBITDA	EUR mn	30.2	33.9	36.1	37.6	39.1	40.7	42.4	44.1	45.9	47.8	
Margin (%)	%	14.3	15.2	15.4	15.5	15.6	15.7	15.7	15.8	15.9	16.0	
D&A	EUR mn	13.2	13.8	13.9	14.3	14.7	15.0	15.2	15.4	15.7	16.0	
% of sales	%	6.2	6.2	6.0	5.9	5.8	5.8	5.7	5.5	5.4	5.3	
EBIT	EUR mn	17.0	20.1	22.1	23.3	24.5	25.7	27.1	28.7	30.2	31.8	
Margin (%)	%	8.0	9.0	9.5	9.6	9.7	9.9	10.1	10.3	10.5	10.6	
Taxes on EBIT	EUR mn	-5.0	-6.0	-7.0	-7.0	-7.0	-8.0	-8.0	-9.0	-9.0	-10.0	
Marginal tax rate (%)	%	30	30	30	30	30	30	30	30	30	30	
NOPLAT	EUR mn	12.0	14.1	15.1	16.3	17.5	17.7	19.1	19.7	21.2	21.8	
Margin (%)	%	5.7	6.3	6.5	6.7	7.0	6.8	7.1	7.1	7.3	7.3	
D&A	EUR mn	13.2	13.8	13.9	14.3	14.7	15.0	15.2	15.4	15.7	16.0	
% of capex	%	52.8	92.3	77.5	79.5	81.4	83.1	87.0	85.3	83.4	81.9	
Capex	EUR mn	-25.0	-15.0	-18.0	-18.0	-18.0	-18.0	-17.5	-18.1	-18.8	-19.5	
% of sales	%	-11.8	-6.7	-7.7	-7.4	-7.2	-6.9	-6.5	-6.5	-6.5	-6.5	
Change in NWC	EUR mn	-3.5	-1.7	-1.6	-1.1	-1.3	-1.4	-1.4	-1.5	-1.5	-1.6	
NWC as % of sales	%	18.8	18.6	18.4	18.2	18.1	18.0	17.9	17.8	17.7	17.7	
FCF	EUR mn	-3.4	11.2	9.5	11.5	12.8	13.3	15.4	15.5	16.6	16.7	264.1
Time	x	0.6	1.6	2.6	3.6	4.6	5.6	6.6	7.6	8.6	9.6	10.6
Discounted FCF	EUR mn	-3.2	9.9	7.8	8.7	9.0	8.7	9.3	8.7	8.6	8.0	117.4
Sum of FCF at present value (EUR mn)	76											
Present value of terminal value (EUR mn)	117											
Enterprise value (EUR mn)	193											
% of terminal value on EV	61											
- Net debt (incl. near-cash), (EUR mn)	4											
- Minorities (EUR mn)	0											
- Pensions (EUR mn)	31											
+ Long-term financial assets & securities (EUR mn)	0											
Market cap. (EUR mn)	157											
Fully diluted shares outstanding (mn)	8.8											
Value per share (EUR)	17.9											
WACC (%)	7.9											
Terminal growth rate (%)	1.5											

Source: Company data, Baader Helvea Equity Research

Nabaltec

CONSOLIDATED INCOME STATEMENT

		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Sales	EUR mn	179.0	159.6	187.0	218.8	200.1	203.6	211.4	222.9	234.0
<i>Change yoy</i>	<i>%</i>	1.3	-10.9	17.2	17.0	-8.5	1.7	3.8	5.4	5.0
Other operating income	EUR mn	4.2	-1.3	2.9	7.6	3.7	7.5	4.3	4.3	4.3
% of sales	%	-2.3	0.8	-1.5	-3.5	-1.9	-3.7	-2.0	-1.9	-1.8
Material cost	EUR mn	-84.4	-75.0	-88.2	-106.4	-101.9	-104.1	-110.8	-114.9	-121.1
% of sales	%	47.2	47.0	47.1	48.6	50.9	51.1	52.4	51.6	51.8
Personnel cost	EUR mn	-35.6	-32.0	-34.8	-39.6	-38.2	-40.1	-41.2	-43.0	-44.2
% of sales	%	19.9	20.0	18.6	18.1	19.1	19.7	19.5	19.3	18.9
Other operating cost	EUR mn	-30.9	-27.7	-29.6	-38.1	-32.8	-32.8	-33.5	-35.3	-36.9
% of sales	%	17.2	17.4	15.8	17.4	16.4	16.1	15.9	15.9	15.8
EBITDA	EUR mn	32.3	23.6	37.3	42.4	31.0	34.2	30.2	33.9	36.1
Margin	%	18.1	14.8	19.9	19.4	15.5	16.8	14.3	15.2	15.4
<i>Margin change yoy</i>	<i>bps</i>	80	-330	510	-50	-390	130	-250	90	20
Growth	%	5.7	-27.2	58.3	13.6	-26.8	10.2	-11.8	12.5	6.4
Depreciation & amortization	EUR mn	13.7	39.4	12.7	13.2	12.7	11.9	13.2	13.8	13.9
EBIT	EUR mn	18.6	-15.9	24.6	29.2	18.3	22.3	17.0	20.1	22.1
Margin	%	10.4	-9.9	13.1	13.3	9.2	10.9	8.0	9.0	9.5
<i>Margin change yoy</i>	<i>bps</i>	0	n.a.	n.a.	20	-410	170	-290	100	50
Growth	%	0.9	-185.2	-254.8	18.8	-37.1	21.4	-23.8	18.4	10.3
Net financials	EUR mn	-2.7	-2.0	-1.8	-1.7	-2.2	-2.1	-4.7	-4.7	-4.7
Tax	EUR mn	-5.2	-1.8	-6.5	-1.1	-4.7	-5.9	-3.6	-4.5	-5.1
Tax rate	%	17.7	8.4	18.4	2.7	16.4	18.4	14.1	15.4	16.3
Net income	EUR mn	10.7	-19.7	16.3	26.4	11.4	14.3	8.7	10.9	12.3
Margin	%	6.0	-12.3	8.7	12.1	5.7	7.0	4.1	4.9	5.3
Growth	%	4.0	-283.7	-182.7	62.2	-56.7	24.9	-39.3	25.4	13.5
Shares outstanding	mn	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8	8.8
EPS	EUR	1.22	-2.23	1.85	3.00	1.30	1.62	0.98	1.23	1.40
DPS	EUR	0.15	0.00	0.25	0.28	0.28	0.29	0.29	0.29	0.29

Source: Company data, Baader Helvea Equity Research

Nabaltec

CASH FLOW STATEMENT

		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
EBITDA	EUR mn	32.3	23.6	37.3	42.4	31.0	34.2	30.2	33.9	36.1
Depreciation & amortization	EUR mn	13.7	39.4	12.7	13.2	12.7	11.9	13.2	13.8	13.9
EBIT	EUR mn	18.6	-15.9	24.6	29.2	18.3	22.3	17.0	20.1	22.1
Tax	EUR mn	-5.2	-1.8	-6.5	-1.1	-4.7	-5.9	-3.6	-4.5	-5.1
Tax rate	%	17.7	8.4	18.4	2.7	16.4	18.4	14.1	15.4	16.3
NOPLAT (cash)	EUR mn	13.4	-17.7	18.0	28.1	13.6	16.3	13.4	15.6	17.0
Depreciation & amortization	EUR mn	13.7	39.4	12.7	13.2	12.7	11.9	13.2	13.8	13.9
as % of sales	%	7.7	24.7	6.8	6.0	6.3	5.9	6.2	6.2	6.0
Change in NWC	EUR mn	-4.7	6.5	-1.4	-7.0	-8.5	5.8	-3.5	-1.7	-1.6
Other	EUR mn	0.0	-3.9	3.8	-1.9	-1.3	1.1	0.0	0.0	0.0
Cash flow from operations	EUR mn	22.4	24.3	33.2	32.4	16.5	35.2	23.0	27.7	29.4
Capex	EUR mn	-20.0	-10.3	-6.7	-10.8	-14.0	-32.1	-25.0	-15.0	-18.0
as % of sales	%	11.2	6.5	3.6	4.9	7.0	15.8	11.8	6.7	7.7
Other investing cash flow	EUR mn	0.0	0.0	0.0	-14.9	0.0	0.0	0.0	0.0	0.0
Cash flow from investments	EUR mn	-20.0	-10.3	-6.7	-25.7	-14.0	-32.1	-25.0	-15.0	-18.0
FCF to firm	EUR mn	2.3	14.0	26.4	6.7	2.5	3.1	-2.0	12.7	11.4
as % of sales	%	1.3	8.8	14.1	3.1	1.2	1.5	-0.9	5.7	4.9
Cash flow for acquisitions	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing	EUR mn	-3.7	-14.6	-1.4	28.0	-3.4	-3.5	-7.3	-7.3	-7.3
FX/Other	EUR mn	0.1	-2.0	0.8	0.6	-0.6	1.0	0.0	0.0	0.0
Change in cash	EUR mn	-1.3	-2.6	25.9	35.3	-1.5	0.6	-9.2	5.4	4.1
FCF to firm	EUR mn	2.3	14.0	26.4	6.7	2.5	3.1	-2.0	12.7	11.4
Financial & leasing costs	EUR mn	-2.0	-1.8	-1.4	-0.8	-0.9	-1.0	-4.7	-4.7	-4.7
FCF to equity	EUR mn	0.4	12.2	25.0	5.9	1.5	2.0	-6.7	8.0	6.7
as % of sales	%	0.2	7.7	13.4	2.7	0.8	1.0	-3.2	3.6	2.8
Operating FCF to EV (CFfo-capex)	EUR mn	2.3	14.0	26.4	21.6	2.5	3.1	-2.0	12.7	11.4
as % of sales	%	1.3	8.8	14.1	9.9	1.2	1.5	-0.9	5.7	4.9

Source: Company data, Baader Helvea Equity Research

Nabaltec

CONSOLIDATED BALANCE SHEET

		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Cash and equivalents	EUR mn	29.0	26.4	52.2	87.5	86.0	86.5	77.3	82.7	86.8
Working capital (assets)	EUR mn	46.1	38.0	39.4	52.2	52.6	48.5	48.5	51.5	54.4
Fixed assets	EUR mn	155.6	123.9	119.9	118.8	119.0	140.0	151.5	152.5	156.4
Intangible assets	EUR mn	0.5	0.5	0.4	0.6	0.9	1.5	1.9	2.0	2.1
Goodwill	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial assets	EUR mn	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0
Other assets	EUR mn	8.4	9.8	8.7	22.0	22.5	21.8	21.8	21.8	21.8
Total assets	EUR mn	239.6	198.6	220.7	281.1	280.9	298.3	300.9	310.5	321.5
Financial liabilities	EUR mn	70.9	59.5	59.3	90.7	90.9	90.9	90.9	90.9	90.9
Working capital (liabilities)	EUR mn	13.4	11.6	10.7	15.1	10.1	12.3	8.8	10.0	11.3
Pension provisions	EUR mn	46.4	44.5	43.3	28.0	27.9	31.4	31.4	31.4	31.4
Other	EUR mn	10.0	6.2	11.0	13.8	10.1	10.5	10.5	10.5	10.5
Minorities	EUR mn	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity	EUR mn	98.9	76.8	96.5	133.5	141.8	153.2	159.4	167.7	177.5
Total liabilities	EUR mn	239.6	198.6	220.7	281.1	280.9	298.3	300.9	310.5	321.5
Net working capital	EUR mn	32.7	26.4	28.7	37.1	42.5	36.2	39.7	41.5	43.1
as % of sales	%	18.3	16.5	15.4	17.0	21.2	17.8	18.8	18.6	18.4
Inventories	EUR mn	40.5	32.9	33.9	45.7	51.1	47.9	47.9	50.8	53.6
as % of sales	%	22.6	20.6	18.1	20.9	25.5	23.5	22.6	22.8	22.9
Net debt (cash)	EUR mn	41.9	33.1	7.1	3.2	5.0	4.3	13.6	8.1	4.0
Net debt/EBITDA reported	x	1.3	1.4	0.2	0.1	0.2	0.1	0.4	0.2	0.1

Source: Company data, Baader Helvea Equity Research

Baader Helvea Equity Research

COMPANY UPDATE

/ BAADER /

Key data

Nabaltec

Germany

Chemicals

Reuters: NTGG.DE

Bloomberg: NTG GY

Add

Price on 12-May-25 EUR 15.40

Target price EUR 16.50

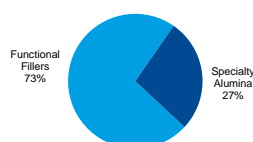
High/Low (12M) EUR 17.05/13.20

Market cap. EUR mn 136

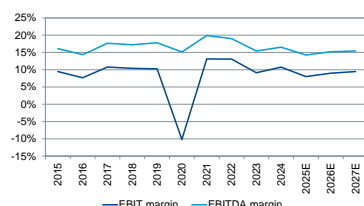
Company profile

Nabaltec is a leading supplier of aluminum hydroxide based functional fillers (mainly flame retardants) for the plastics industry and provides aluminum oxide based raw materials for the technical ceramics industries.

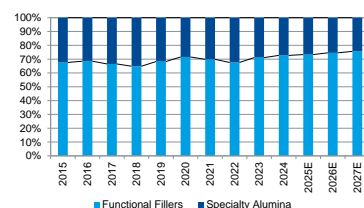
Divisions (2024)



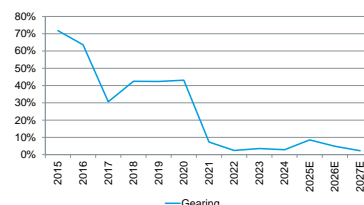
Margin evolution



Divisional sales evolution



Gearing



Source: Company data, LSEG,
Baader Helvea Equity Research

Analyst: Konstantin Wiechert

+41 43 388 9213

kwiechert@helvea.com

FY 31 Dec.	2022	2023	2024	2025E	2026E	2027E
Share data						
EPS rep. (EUR)	3.00	1.30	1.62	0.98	1.23	1.40
EPS adj. (EUR)	3.00	1.30	1.62	0.98	1.23	1.40
Dividend (EUR)	0.28	0.28	0.29	0.29	0.29	0.29
Book value (EUR)	15.17	16.11	17.41	18.11	19.06	20.17
Free cash flow (EUR)	0.76	0.28	0.35	-0.22	1.44	1.29
Avg. no. of shares (mn)	8.8	8.8	8.8	8.8	8.8	8.8
Market cap. (avg./current, EUR mn)	243.2	180.0	130.7	135.5	135.5	135.5
Enterprise value (EUR mn)	274.4	212.9	166.4	180.5	175.0	170.9
Valuation						
P/E adj. (x)	9.2	15.7	9.2	15.7	12.5	11.0
P/BV (x)	1.8	1.3	0.9	0.9	0.8	0.8
FCF/EV (%)	2.4	1.2	1.8	-1.1	7.2	6.6
FCF yield (%), (FCF/Mcap.)	2.8	1.4	2.3	-1.5	9.4	8.4
Dividend yield (%)	1.0	1.4	2.0	1.9	1.9	1.9
EV/Sales (x)	1.3	1.1	0.8	0.9	0.8	0.7
EV/EBITDA adj. (x)	6.5	6.9	4.9	6.0	5.2	4.7
EV/EBIT adj. (x)	9.4	11.6	7.5	10.6	8.7	7.7
EV/CE (x)	1.8	1.3	0.9	0.9	0.9	0.8
ROCE/WACC adj. (x)	1.6	1.0	1.1	0.8	0.9	1.0
Key company data						
Sales growth (%)	17.0	-8.5	1.7	3.8	5.4	5.0
EBITDA growth adj. (%)	13.6	-26.8	10.2	-11.8	12.5	6.4
EBITDA margin adj. (%)	19.4	15.5	16.8	14.3	15.2	15.4
EBIT margin adj. (%)	13.3	9.2	10.9	8.0	9.0	9.5
Net adj. margin (%)	12.1	5.7	7.0	4.1	4.9	5.3
Free cash flow margin (%)	3.1	1.2	1.5	-0.9	5.7	4.9
Payout ratio (%)	9.3	21.6	17.9	29.5	23.5	20.7
Gearing (%), (net debt/equity)	2.4	3.5	2.8	8.5	4.9	2.3
Net debt/EBITDA (x)	0.1	0.2	0.1	0.4	0.2	0.1
Equity ratio (x), (equity/total assets)	47.5	50.5	51.4	53.0	54.0	55.2
Capital employed (EUR mn)	156.5	162.3	177.6	193.1	195.9	201.6
ROCE adj. (%)	13.0	7.9	8.8	6.2	7.2	7.7
Income statement (EUR mn)						
Turnover	218.8	200.1	203.6	211.4	222.9	234.0
EBITDA	42.4	31.0	34.2	30.2	33.9	36.1
EBITDA adj.	42.4	31.0	34.2	30.2	33.9	36.1
EBIT	29.2	18.3	22.3	17.0	20.1	22.1
EBIT adj.	29.2	18.3	22.3	17.0	20.1	22.1
EBT	27.5	16.1	20.2	12.3	15.4	17.4
Net profit after minorities	26.4	11.4	14.3	8.7	10.9	12.3
Net profit adj.	26.4	11.4	14.3	8.7	10.9	12.3
Balance sheet (EUR mn)						
Non-current assets	135	121	157	169	170	174
thereof goodwill	0	0	0	0	0	0
Current assets	146	160	141	132	140	147
Total assets	281	281	298	301	310	321
Shareholders' equity	133	142	153	159	168	177
Total equity and liabilities	281	281	298	301	310	321
Net debt	3	5	4	14	8	4
Cash flow (EUR mn)						
Cash flow from operations	32.4	16.5	35.2	23.0	27.7	29.4
of which change in working capital	-7.0	-8.5	5.8	-3.5	-1.7	-1.6
Cash flow from investments	-25.7	-14.0	-32.1	-25.0	-15.0	-18.0
of which investment in fixed assets	-10.8	-14.0	-32.1	-25.0	-15.0	-18.0
Free cash flow	6.7	2.5	3.1	-2.0	12.7	11.4
Dividends paid	-2.2	-2.5	-2.5	-2.6	-2.6	-2.6
Cash flow from financing activities	28.0	-3.4	-3.5	-7.3	-7.3	-7.3
Change in cash position	34.7	-1.0	-0.4	-9.2	5.4	4.1

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Disclaimer

Important Notice and Disclosures pursuant to Art. 20 of the Regulation (EU) No 596/2014 of 16 April 2014 and the Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 and pursuant to Art. 34, 36 and 37 of the Commission Delegated Regulation (EU) No 2017/565 of 25 April 2016**A. GENERAL STATEMENTS**

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Applicable Key Factors

Company	Key
Nabaltec	4, 5

Key Factors Specified by Art. 5 and 6 of the Commission Delegated Regulation (EU) No. 2016/958 of 9 March 2016

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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst
Nabaltec	14-May-24	Buy	EUR	20.00	15.20 13-May-24	Konstantin Wiechert

The ratings and the target prices in the Research Documents shown above are valid until (i) the publication of a revised Research Document on the Company that is the subject of the Research Document, or (ii) the discontinuation of coverage of the Company that is the subject of the Research Document.

Nabaltec

Rating categories:

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Expected total return based on forecast dividend and 12-month price targets.

Rating	Expected total return
Buy	>20%
Add	5%-20%
Reduce	-10% to 5%
Sell	<-10%

Research ratings key:

There are four possible ratings: **Buy, Add, Reduce or Sell.**

Examples of certain ratings:

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Baader Helvea Equity Research

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Contacts

Volker Bosse, CEFA

Head of Research
+49 89 5150 1815
volker.bosse@baaderbank.de

Markus Mayer

Head of Capital Markets
+49 89 5150 1818
markus.mayer@baaderbank.de

EQUITY RESEARCH

Capital Goods

Capital Goods (Switzerland)	Zana Mamelli	+41 43 388 9215	zmamelli@helvea.com
Capital Goods (Switzerland)	Rene Rückert	+49 89 5150 1896	rene.rueckert@baaderbank.de
Capital Goods	Christian Obst, CEFA	+49 89 5150 1805	christian.obst@baaderbank.de
Capital Goods (Germany)	Peter Rothenaicher	+49 89 5150 1817	peter.rothenaicher@baaderbank.de

Chemicals

Konstantin Wiechert	+41 43 388 9213	kwiechert@helvea.com
Thomas Meyer	+41 43 388 9265	tmeyer@helvea.com

Consumer

Consumer Durables / Food Retail / Non-Food Retail	Volker Bosse, CEFA	+49 89 5150 1815	volker.bosse@baaderbank.de
Food & Beverages	Andreas von Arx	+41 43 388 9257	avonarx@helvea.com

Financial Services

Gerhard Schwarz, CEFA	+49 89 5150 1812	gerhard.schwarz@baaderbank.de
Andreas von Arx	+41 43 388 9257	avonarx@helvea.com

Metals & Mining

Christian Obst, CEFA	+49 89 5150 1805	christian.obst@baaderbank.de
----------------------	------------------	------------------------------

Pharma

Konstantin Wiechert	+41 43 388 9213	kwiechert@helvea.com
Thomas Meyer	+41 43 388 9265	tmeyer@helvea.com

Real Estate

Andre Remke, CFA Co-Head Equity Research	+49 89 5150 1816	andre.remke@baaderbank.de
Andreas von Arx	+41 43 388 9257	avonarx@helvea.com

Technology

Software / IT Services / Support Services	Knut Woller, CEFA	+49 89 5150 1807	knut.woller@baaderbank.de
---	-------------------	------------------	---------------------------

Transport

Christian Obst, CEFA	+49 89 5150 1805	christian.obst@baaderbank.de
Andreas von Arx	+41 43 388 9257	avonarx@helvea.com

Utilities

Andreas von Arx	+41 43 388 9257	avonarx@helvea.com
Rene Rückert	+49 89 5150 1896	rene.rueckert@baaderbank.de

EQUITY STRATEGY

Gerhard Schwarz, CEFA Head of Equity Strategy	+49 89 5150 1812	gerhard.schwarz@baaderbank.de
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EQUITY SALES

Frankfurt	+49 69 1388 1357
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New York	+1 212 935 5150
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PUBLICATION ADDRESSES

Baader Bank AG
Equity Research
Weihenstephaner Strasse 4
85716 Unterschleissheim, Germany
T +49 89 5150 1810

Baader Helvea AG
Equity Research
Freigutstrasse 12
8002 Zurich, Switzerland
T +41 43 388 9250