

Buy (old: Buy)

06.07.2023

EUR 36.00 (old: EUR 36.00)

No sequential improvements until Q3 // prospects remain bright

Topic: While Q2 should show no sequential improvements vs. Q1, first indications point towards a better H2. With the FY guidance in reach and the mid-term prospects, shares seem attractively valued.

Q2 with no sequential improvements. Following a muted Q1 with € 57m sales (+4% yoy) and an EBIT margin of 9.1% (-3.9pp yoy), we expect Q2 to paint a similar picture with € 55m sales (-1.1% yoy) and a 8.9% EBIT margin (-6.5pp yoy). Above all, this is seen to be the result of (1) a weak end market demand on the back of a deteriorating industry sentiments (e.g. construction) and further inventory reductions across its customer base, (2) several cost increase since the beginning of the year/mid Q1 (labour, electricity, raw materials) and (3) the inability to currently pass on those higher costs to customers.

First indications point towards a pick up in H2. Based on preliminary discussions with customers, management expects an improving demand situation from Q3 onwards. Our new FY23e estimates imply H2 sales to grow by 1.9% yoy while the EBIT margin is seen to decrease by 2.7pp yoy to 9.8%. With that, the FY guidance should be well in reach, particularly on the sales level: FY sales to grow by 3.5% yoy (eNuW: 1.7%) with an 8-10% EBIT margin (eNuW new: 9.4%).

Boehmite retains its game changer potential. Boehmite is Nabaltec's high-margin (~30% EBIT margin, eNuW) product used to coat the separator the foil in Li-ion batteries of EVs in order to enhance their performance and increase safety KPIs. While the potential is significant, growth has been muted for the last few quarters mainly as a result of (1) notable capacity ramp ups of its Chinese peer Anhui Estone and (2) ongoing delays in the construction of battery fabs in Europe.

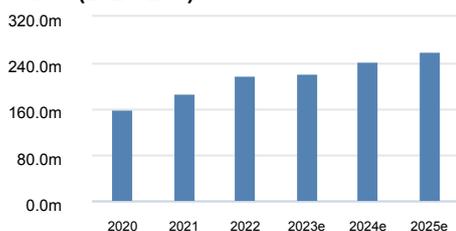
However, until 2030, Europe alone is seen to build 1.3k GWh cell manufacturing capacities supported by recent regulatory initiatives. In fact, CATL is moving forward with its 24GWh plant in Germany and a 100GWh plant in Hungary (kick-off expected for H2'23). This bodes well with Nabaltec's current boehmite capacity expansion (from 12kt to 24kt by the end of 2024e). A fully utilized German production, which is sufficient for roughly 240GWh of battery cells, **would yield € 72m sales and € 22m EBIT.**

While Q3 will have to show whether or not Nabaltec has passed the trough, the mid-term prospects, stemming from boehmite, supported by its solid core business with environmental friendly flame retardants, remain highly attractive. **BUY rating 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	34.1	42.7	49.0
Net debt (if net cash=0)	33.1	7.1	3.2	9.9	6.1	-13.7
FCF	14.0	26.4	21.6	-4.2	6.6	22.8
Net Debt/EBITDA	1.4	0.2	0.1	0.3	0.1	0.0
EPS pro forma	0.64	1.85	2.22	1.53	2.12	2.54
EBITDA margin	14.8%	19.9%	19.4%	15.3%	17.6%	18.7%
ROCE	-8.2%	11.6%	13.4%	8.9%	10.5%	11.7%
EV/sales	1.5	1.2	0.9	0.9	0.8	0.7
EV/EBITDA	10.4	5.9	4.7	6.1	4.7	3.7
PER	29.8	10.4	8.6	12.5	9.0	7.6
Adjusted FCF yield	5.6%	10.4%	18.3%	11.0%	14.8%	19.5%

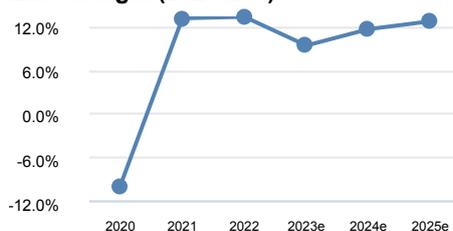
Source: Company data, NuWays, Close price as of 05.07.2023

Sales (2020-25e)



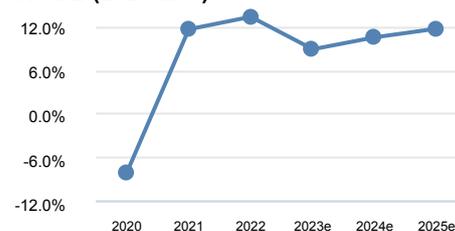
Source: NuWays Research

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 €)	19.15
Market cap (in € m)	168.5
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	206.4
Ø trading volume (6 months)	2,700

Identifier

Bloomberg	NTG GR
Reuters	NTGG
WKN	AOKPPR
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	-5%	-1%	-1%
EPS	-6%	-1%	-1%

Comment on changes

- We slightly trim margin expectations for FY23e to account for continued operational headwinds with a limited ability to pass on higher input costs to customers.

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	112.2	120.7	129.1
Personnel expenses	32.0	34.8	39.6	40.1	42.5	44.5
Other operating expenses	27.7	29.6	38.1	38.5	39.3	41.9
Total operating expenses	132.1	149.9	180.6	188.6	200.1	212.8
EBITDA	23.6	37.3	42.4	34.1	42.7	49.0
Depreciation	14.1	12.7	13.2	13.2	14.5	15.7
EBITA	9.4	24.6	29.2	20.9	28.2	33.3
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	20.9	28.2	33.3
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	18.8	26.2	31.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-17.8	22.8	27.5	18.8	26.2	31.3
Income tax expense	1.8	6.5	1.1	5.4	7.5	8.9
Net income from continuing operations	-19.7	16.3	26.4	13.4	18.7	22.3
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	13.4	18.7	22.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-19.7	16.3	26.4	13.4	18.7	22.3
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	-2.23	1.85	3.00	1.53	2.12	2.54

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	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
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%	49.7%	49.3%
Personnel expenses	20.0%	18.6%	18.1%	18.0%	17.5%	17.0%
Other operating expenses	17.4%	15.8%	17.4%	17.3%	16.2%	16.0%
Total operating expenses	82.8%	80.2%	82.5%	84.7%	82.4%	81.3%
EBITDA	14.8%	19.9%	19.4%	15.3%	17.6%	18.7%
Depreciation	8.8%	6.8%	6.0%	5.9%	6.0%	6.0%
EBITA	5.9%	13.1%	13.3%	9.4%	11.6%	12.7%
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%	9.4%	11.6%	12.7%
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%	8.5%	10.8%	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%	8.5%	10.8%	11.9%
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income from continuing operations	-12.3%	8.7%	12.1%	6.0%	7.7%	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%	6.0%	7.7%	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%	6.0%	7.7%	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	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	80.0	83.9	103.6
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	145.9	150.0	171.7
TOTAL ASSETS	198.6	220.7	281.1	292.8	307.5	325.4

SHAREHOLDERS EQUITY	76.8	96.5	133.5	151.0	164.4	180.9
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	292.8	307.5	325.4

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%	44.6%	45.9%	42.2%
Financial assets	0.2%	0.2%	5.7%	5.4%	5.2%	4.9%
FIXED ASSETS	62.8%	54.7%	48.1%	50.2%	51.2%	47.2%
Inventories	16.6%	15.4%	16.3%	15.2%	15.2%	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%	27.3%	27.3%	31.8%
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%	49.8%	48.8%	52.8%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	38.7%	43.7%	47.5%	51.6%	53.5%	55.6%
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%	9.1%	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	13.4	18.7	22.3
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	12.8	23.6	26.8
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	20.8	31.6	34.8
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	-6.7	3.9	19.8
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	-7.5	3.9	19.8
Liquid assets at end of period	26.2	52.2	87.5	80.0	83.9	103.6

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%	-8.6%	0.9%	43.7%
EBIT growth	-185.8%	31.8%	-283.9%	-15.0%	-3.2%	59.5%
EPS growth	-290.8%	52.0%	-234.2%	-17.4%	-29.1%	66.1%
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	62.5	77.0	86.6
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	-4.2	6.6	22.8
Free cash flow/sales	8.8%	14.1%	9.9%	-1.9%	2.7%	8.7%
FCF / net profit	neg.	162.4%	82.0%	neg.	35.2%	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	9.9	6.1	-13.7
Net Debt/EBITDA	1.4	0.2	0.1	0.3	0.1	0.0
Dividend payout ratio	0.0%	13.5%	9.3%	20.3%	16.0%	14.6%
Interest paid / avg. debt	3.1%	2.8%	2.8%	2.8%	2.4%	2.4%
Returns						
ROCE	-8.2%	11.6%	13.4%	8.9%	10.5%	11.7%
ROE	-25.6%	16.9%	19.8%	8.9%	11.4%	12.3%
Adjusted FCF yield	5.6%	10.4%	18.3%	11.0%	14.8%	19.5%
Dividend yield	0.0%	1.3%	1.5%	1.6%	1.8%	1.9%
DPS	0.0	0.2	0.3	0.3	0.3	0.4
EPS reported	-2.23	1.85	3.00	1.53	2.12	2.54
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
Valuation ratios						
P/BV	2.2	1.7	1.3	1.1	1.0	0.9
EV/sales	1.5	1.2	0.9	0.9	0.8	0.7
EV/EBITDA	10.4	5.9	4.7	6.1	4.7	3.7
EV/EBIT	-15.5	8.9	6.8	9.9	7.2	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)

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

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (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.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (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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