

Nabaltec AG

Chemicals / Specialty Chemicals - Germany



Buy (old: Buy)

24.11.2023

EUR 31.00 (old: EUR 31.00)

Q3 review: better-than-feared margin thanks to boehmite; chg

Q3 sales decreased by 12% yoy to € 49.8m (eNuW: € 50.5m) as a result of continued weak end markets, which left a particularly strong mark on the group's Specialty Alumina segment (-24% yoy to € 14.1m). Positively, demand for its high-margin product boehmite, which has been weak for more than one year, has begun to pick up. This explains the "only" 6% sales decline of the Functional Fillers segment to € 53.7m. In fact, monthly sales volumes should have improved from ~450t to roughly 600t as customers across Eastern Europe are gradually (but slowly) ramping up battery production volumes and Asian customers are slowly reverting back to regular orders.

Q3 EBIT came in better than feared at € 4.6m (eNuW: € 3.4m), a **9.3% margin** driven by the improved product mix (higher boehmite and lower Specialty Alumina sales shares) and slightly lower input costs (vs. previous quarters) that compensated for general labour cost inflation.

FY guidance confirmed. At the beginning of August, the company adjusted its FY23 guidance to a 4-6% yoy sales decline (eNuW: 5% with an EBIT margin of 6-8% (eNuW new: 7.8%). While we still expect Nabaltec to meet the mid-point of the sales guidance, the upper end of the EBIT margin guidance should be in reach (9M: 8.4% margin), implying a margin of only 5.8% in Q4.

Balance sheet remains strong. At the end of Q3, Nabaltec's balance sheet featured roughly € 15m net cash (€ 93m cash, € 15m short-term financial assets and € 90m debt). During the next 2-3 years, the company looks set to invest roughly € 45m into expanding production capacities of boehmite and APYRAL, a gap filler that is mixed with glues used in battery packs/EVs to redirect heat away from the cells. Fully utilized boehmite and APYRAL capacity expansions would yield € 65-70m incremental sales and € 16m EBIT.

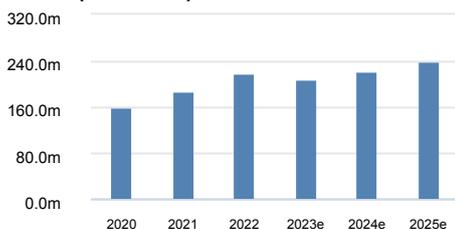
What to expect from 2024e. Nabaltec is seen to return to slight growth, thanks to stabilizing sales of core products, environmental friendly flame retardants, and a gradually improving order momentum for boehmite and APYRAL as European EV and battery productions are ramping up. The resulting improvement of the product mix and slight raw material/energy price deflation should allow for further expanding margins. Beyond 2024e, core products should also return to structural growth, in our view.

Nabaltec remains a **BUY** with an unchanged **€ 31 PT**, 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	221.6	240.5
Sales growth	-10.9%	17.2%	17.0%	-4.9%	6.5%	8.5%
EBITDA	23.6	37.3	42.4	29.3	38.6	46.2
Net debt (if net cash=0)	33.1	7.1	3.2	-0.1	0.6	-11.2
FCF	14.0	26.4	21.6	5.7	1.9	14.8
Net Debt/EBITDA	1.4	0.2	0.1	0.0	0.0	0.0
EPS pro forma	0.64	1.85	2.22	1.16	1.90	2.39
EBITDA margin	14.8%	19.9%	19.4%	14.1%	17.4%	19.2%
ROCE	-8.2%	11.6%	13.4%	6.9%	9.5%	11.1%
EV/sales	1.4	1.0	0.8	0.8	0.8	0.7
EV/EBITDA	9.2	5.1	4.1	5.7	4.4	3.4
PER	24.9	8.7	7.2	13.8	8.4	6.7
Adjusted FCF yield	6.3%	11.9%	21.6%	11.5%	15.8%	21.4%

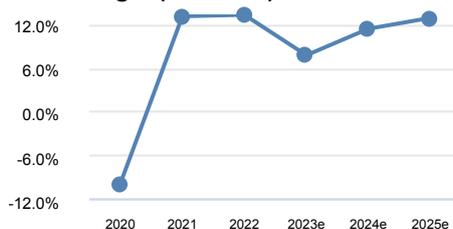
Source: Company data, NuWays, Close price as of 23.11.2023

Sales (2020-25e)



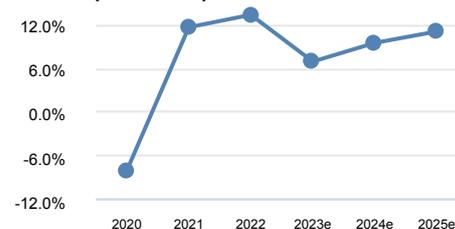
Source: NuWays Research

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 €)	16.00
Market cap (in € m)	140.8
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	168.7
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%	-2%	-2%
EBIT	17%	0%	-1%
EPS	21%	1%	1%

Comment on changes

- Raised 2023e EBIT estimates to reflect a better than expected H2 and slight adjustment of expected interest expenses

Guidance

- Sales: 4-6% yoy decline
- EBIT margin: 6-8%

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	159.6	187.0	218.8	208.1	221.6	240.5
<i>Sales growth</i>	-10.9%	17.2%	17.0%	-4.9%	6.5%	8.5%
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	221.6	240.5
Other operating income	2.6	2.7	3.5	2.1	2.2	2.4
Material expenses	75.0	88.2	106.4	106.1	110.8	118.1
Personnel expenses	32.0	34.8	39.6	39.5	38.8	40.9
Other operating expenses	27.7	29.6	38.1	35.2	35.7	37.8
Total operating expenses	132.1	149.9	180.6	178.7	183.1	194.4
EBITDA	23.6	37.3	42.4	29.3	38.6	46.2
Depreciation	14.1	12.7	13.2	13.2	13.3	15.1
EBITA	9.4	24.6	29.2	16.1	25.3	31.0
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	16.1	25.3	31.0
Interest income	0.1	0.1	0.4	2.3	2.2	2.5
Interest expenses	2.0	1.8	2.1	4.1	4.0	4.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.0	-1.8	-1.7	-1.8	-1.8	-1.5
Recurring pretax income from continuing operations	-17.8	22.8	27.5	14.3	23.5	29.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-17.8	22.8	27.5	14.3	23.5	29.5
Income tax expense	1.8	6.5	1.1	4.1	6.7	8.5
Net income from continuing operations	-19.7	16.3	26.4	10.2	16.7	21.1
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	10.2	16.7	21.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-19.7	16.3	26.4	10.2	16.7	21.1
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	-2.23	1.85	3.00	1.16	1.90	2.39

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%	6.5%	8.5%
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%	51.0%	50.0%	49.1%
Personnel expenses	20.0%	18.6%	18.1%	19.0%	17.5%	17.0%
Other operating expenses	17.4%	15.8%	17.4%	16.9%	16.1%	15.7%
Total operating expenses	82.8%	80.2%	82.5%	85.9%	82.6%	80.8%
EBITDA	14.8%	19.9%	19.4%	14.1%	17.4%	19.2%
Depreciation	8.8%	6.8%	6.0%	6.3%	6.0%	6.3%
EBITA	5.9%	13.1%	13.3%	7.8%	11.4%	12.9%
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%	7.8%	11.4%	12.9%
Interest income	0.0%	0.0%	0.2%	1.1%	1.0%	1.1%
Interest expenses	1.3%	1.0%	1.0%	2.0%	1.8%	1.7%
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%	6.9%	10.6%	12.3%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-11.2%	12.2%	12.5%	6.9%	10.6%	12.3%
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%	4.9%	7.6%	8.8%
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%	4.9%	7.6%	8.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-12.3%	8.7%	12.1%	4.9%	7.6%	8.8%

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	119.6	136.3	139.2
Financial assets	0.4	0.5	15.9	15.9	15.9	15.9
FIXED ASSETS	124.8	120.8	135.3	135.9	152.8	155.5
Inventories	32.9	33.9	45.7	43.4	42.6	43.7
Accounts receivable	5.3	5.5	6.5	14.3	12.1	13.2
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	90.1	89.3	101.2
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	153.8	150.2	164.2
TOTAL ASSETS	198.6	220.7	281.1	289.6	303.0	319.6

SHAREHOLDERS EQUITY	76.8	96.5	133.5	148.9	161.3	176.6
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	15.3	16.6
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	20.8	22.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	198.6	220.7	281.1	289.6	303.0	319.6

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%	41.3%	45.0%	43.5%
Financial assets	0.2%	0.2%	5.7%	5.5%	5.2%	5.0%
FIXED ASSETS	62.8%	54.7%	48.1%	46.9%	50.4%	48.6%
Inventories	16.6%	15.4%	16.3%	15.0%	14.1%	13.7%
Accounts receivable	2.7%	2.5%	2.3%	4.9%	4.0%	4.1%
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%	31.1%	29.5%	31.6%
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%	53.1%	49.6%	51.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	38.7%	43.7%	47.5%	51.4%	53.2%	55.3%
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%	9.2%	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%	5.0%	5.2%
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%	6.9%	6.9%
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	10.2	16.7	21.1
Depreciation of fixed assets (incl. leases)	37.1	12.7	13.2	13.2	13.3	15.1
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	11.7	23.9	24.8
Increase/decrease in inventory	7.6	-1.0	-11.8	2.4	0.7	-1.1
Increase/decrease in accounts receivable	0.3	-0.2	-1.0	-7.8	2.1	-1.0
Increase/decrease in accounts payable	1.8	0.9	-4.4	0.7	-0.9	-1.3
Increase/decrease in other working capital positions	-1.0	5.7	25.3	1.0	0.0	0.0
Increase/decrease in working capital	8.7	5.4	8.1	-3.7	1.9	-3.4
Cash flow from operating activities	24.3	33.1	32.4	19.7	31.9	32.8
CAPEX	10.3	6.7	10.8	14.0	30.0	18.0
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	-14.0	-30.0	-18.0
Cash flow before financing	12.7	26.4	4.5	3.3	-0.8	11.8
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	2.5	-0.8	11.8
Liquid assets at end of period	26.2	52.2	87.5	90.0	89.2	101.0

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-10.9%	17.2%	17.0%	-4.9%	6.5%	8.5%
EBITDA growth	-23.0%	15.3%	79.9%	-21.3%	-9.0%	57.4%
EBIT growth	-185.8%	31.8%	-283.9%	-34.3%	-13.3%	92.3%
EPS growth	-290.8%	52.0%	-234.2%	-37.2%	-36.5%	106.3%
Efficiency						
Sales per employee	309.9	356.2	409.0	381.8	399.4	425.7
EBITDA per employee	45.7	71.0	79.2	53.8	69.5	81.7
No. employees (average)	515	525	535	545	555	565
Balance sheet analysis						
Avg. working capital / sales	16.6%	16.4%	14.5%	17.3%	17.3%	17.4%
Inventory turnover (sales/inventory)	4.9	5.5	4.8	4.8	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	5.7	1.9	14.8
Free cash flow/sales	8.8%	14.1%	9.9%	2.8%	0.9%	6.1%
FCF / net profit	neg.	162.4%	82.0%	56.2%	11.6%	70.1%
Capex / sales	6.5%	3.6%	11.8%	6.7%	13.5%	7.5%
Solvency						
Net debt	33.1	7.1	3.2	-0.1	0.6	-11.2
Net Debt/EBITDA	1.4	0.2	0.1	0.0	0.0	0.0
Dividend payout ratio	0.0%	13.5%	9.3%	26.7%	17.9%	15.5%
Interest paid / avg. debt	3.1%	2.8%	2.8%	5.5%	4.5%	4.5%
Returns						
ROCE	-8.2%	11.6%	13.4%	6.9%	9.5%	11.1%
ROE	-25.6%	16.9%	19.8%	6.9%	10.4%	11.9%
Adjusted FCF yield	6.3%	11.9%	21.6%	11.5%	15.8%	21.4%
Dividend yield	0.0%	1.6%	1.8%	1.9%	2.1%	2.3%
DPS	0.0	0.2	0.3	0.3	0.3	0.4
EPS reported	-2.23	1.85	3.00	1.16	1.90	2.39
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
Valuation ratios						
P/BV	1.8	1.5	1.1	0.9	0.9	0.8
EV/sales	1.4	1.0	0.8	0.8	0.8	0.7
EV/EBITDA	9.2	5.1	4.1	5.7	4.4	3.4
EV/EBIT	-13.8	7.8	5.9	10.5	6.7	5.1

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.
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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	04.08.2023	Sandherr, Christian	Buy	EUR 31.00	EUR 19.35
	01.02.2023	Sandherr, Christian	Buy	EUR 36.00	EUR 26.90
	01.12.2022	Sandherr, Christian	Buy	EUR 39.00	EUR 22.00

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