

# Nabaltec AG

Chemicals / Specialty Chemicals - Germany



**Buy** (old: Buy)

10.10.2024

**EUR 25.00** (old: EUR 25.00)

## Conference feedback: Too cheap to ignore

During last week's European MidCap conference in Paris, the CEO of Nabaltec provided insights into key topics. Here are our takeaways:

**Continued strong demand for Nabaltec's core product.** Mind you, ATH is an environmental friendly flame retardant, which is primarily used in cables and wires. As during recent quarters, demand from investments into data centres and renewable energy sources as well as an improving US construction industry are seen to sustainably drive sales growth.

**Gap filler with growing importance, investments in capacities.** Initially introduced in 2021, sales from the white powder, that significantly improves thermal management capabilities of adhesives used in EV batteries, is seen to reach € 6.5m in FY24e. In light of current production capacities that allow ~ € 10m sales and a clear commitment from customers, Nabaltec is increasing 4x its production capacities. Importantly, the new production line is fully automated and frees up ~ 20kt ATH production capacities. Total investment stand at around € 25m, spend until the end of FY25e.

**Boehmite remains slow** following a stronger H1 due to a positive one-off. During H1, boehmite sales stood at roughly € 8m, positively impacted by a € 1.8m (eNuW) order from a Chinese customer. Unlike last year, the second half of this year should not be marked by a notably up tick in demand (FY24: -18% to € 14.5m). Mind you, >80% of the separator production is located in China. While management expects strongly growing demand for ceramic coatings in e-mobility, we model only a slight growth for next year.

**Current capex program to be paid for by op. cash flow.** This and next year, Nabaltec plans to spend a cumulative € 50-55m on capex to lay the foundation for further growth of ATH, its gap filler and boehmite. Importantly, the company's operating cash flow during those two years should be largely sufficient to cover the whole investment program. Mind you, the op. CF at the end of H1 FY24 stood at € 24m, thanks to the good operating performance but also a normalization of working capital.

**Attractive growth potential.** Taking into account the available capacities across its three production site following the current investment initiative, Nabaltec should be able (once fully utilized) to generate some € 300m sales, € 55m EBITDA and € 40m FCF (eNuW). -continued-



### Market data

Share price (in €)	14.80
Market cap (in € m)	130.2
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	165.9
Ø trading volume (6 months)	2,700

### Identifier

Bloomberg	NTG GR
Reuters	NTGG
WKN	A0KPPR
ISIN	DE000A0KPPR7

### Key shareholders

Family Heckmann	28.4%
Family Witzany	27.2%
Free Float	44.4%

### Estimates changes

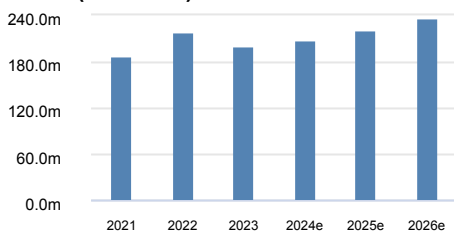
	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

### Comment on changes

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	187.0	218.8	200.1	207.9	221.4	236.3
Sales growth	17.2%	17.0%	-8.5%	3.9%	6.5%	6.8%
EBITDA	37.3	42.4	31.0	32.1	38.7	41.6
Net debt (if net cash=0)	7.1	3.2	5.0	7.7	4.3	-7.9
FCF	26.4	21.6	2.4	0.1	6.4	15.4
Net Debt/EBITDA	0.2	0.1	0.2	0.2	0.1	0.0
EPS pro forma	1.85	2.22	1.30	1.36	1.74	1.94
EBITDA margin	19.9%	19.4%	15.5%	15.5%	17.5%	17.6%
ROCE	11.6%	13.4%	7.9%	7.2%	8.6%	9.1%
EV/sales	1.0	0.7	0.8	0.8	0.7	0.6
EV/EBITDA	4.8	3.8	5.3	5.2	4.2	3.6
PER	8.0	6.7	11.4	10.9	8.5	7.6
Adjusted FCF yield	12.6%	23.2%	11.4%	11.8%	15.3%	18.1%

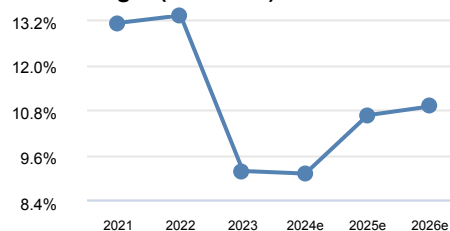
Source: Company data, NuWays, Close price as of 08.10.2024

### Sales (2021-26e)



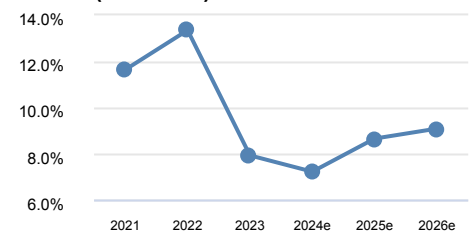
Source: NuWays Research

### EBIT margin (2021-26e)



Source: NuWays Research

### ROCE (2021-26e)



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.

### Guidance

- 2024 sales: 2-4% yoy growth
- 2024 EBIT margin: 8-10%

**Q3 to come in as another good quarter.** Following a strong H1 with € 108m sales (+2.2% yoy) and a 9.9% EBIT margin (+1.9pp yoy), the third quarter is seen to paint a similar picture with € 50.5m sales and a 9.1% EBIT margin (eNuW) despite the seasonally weak August and the absence of a € 1.7m positive boehmite one-off from Q2. With this, the 9M sales growth figure should be inline with the FY guidance of 2-4% yoy sales growth and ahead of the targeted 7-9% EBIT margin with 9.8%, eNuW.

**Expiring gas/raw material contracts no reason for concern.** Nabaltec usually enters into multi-year gas/raw material supply contracts, which are due to be renegotiated (for several years) at the end of this year. While the currently higher gas price levels should have a notable P&L impact (eNuW, € 2-2.5m p.a.), raw materials (mainly alumina) should have an opposing effect, mostly offsetting each other.

**Shares remains attractively valued.** At € 15 per share, Nabaltec trades roughly 11% below its book value of € 16.7, while offering 11.7% adj. FCFY, a strong balance sheet and significant mid- to long-term potential. We **confirm our BUY rating with an unchanged € 25 PT.**

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>187.0</b>	<b>218.8</b>	<b>200.1</b>	<b>207.9</b>	<b>221.4</b>	<b>236.3</b>
<i>Sales growth</i>	17.2%	17.0%	-8.5%	3.9%	6.5%	6.8%
Increase/decrease in finished goods and work-in-process	0.2	4.1	1.0	0.0	0.0	0.0
<b>Total sales</b>	<b>187.2</b>	<b>223.0</b>	<b>201.1</b>	<b>207.9</b>	<b>221.4</b>	<b>236.3</b>
Other operating income	2.7	3.5	2.8	2.1	2.2	2.4
Material expenses	88.2	106.4	101.9	104.1	108.5	115.3
Personnel expenses	34.8	39.6	38.2	40.2	41.0	42.7
Other operating expenses	29.6	38.1	32.8	33.5	35.4	39.1
<b>Total operating expenses</b>	<b>149.9</b>	<b>180.6</b>	<b>170.1</b>	<b>175.8</b>	<b>182.7</b>	<b>194.7</b>
<b>EBITDA</b>	<b>37.3</b>	<b>42.4</b>	<b>31.0</b>	<b>32.1</b>	<b>38.7</b>	<b>41.6</b>
Depreciation	12.7	13.2	12.7	13.2	15.1	15.9
<b>EBITA</b>	<b>24.6</b>	<b>29.2</b>	<b>18.3</b>	<b>18.9</b>	<b>23.6</b>	<b>25.7</b>
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	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>24.6</b>	<b>29.2</b>	<b>18.3</b>	<b>18.9</b>	<b>23.6</b>	<b>25.7</b>
Interest income	0.1	0.4	2.1	2.1	2.1	2.4
Interest expenses	1.8	2.1	4.3	4.1	4.0	4.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.8	-1.7	-2.2	-2.0	-1.9	-1.6
<b>Recurring pretax income from continuing operations</b>	<b>22.8</b>	<b>27.5</b>	<b>16.1</b>	<b>16.9</b>	<b>21.7</b>	<b>24.1</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>22.8</b>	<b>27.5</b>	<b>16.1</b>	<b>16.9</b>	<b>21.7</b>	<b>24.1</b>
Income tax expense	6.5	1.1	4.7	4.9	6.3	7.1
<b>Net income from continuing operations</b>	<b>16.3</b>	<b>26.4</b>	<b>11.4</b>	<b>11.9</b>	<b>15.3</b>	<b>17.1</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>16.3</b>	<b>26.4</b>	<b>11.4</b>	<b>11.9</b>	<b>15.3</b>	<b>17.1</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>16.3</b>	<b>26.4</b>	<b>11.4</b>	<b>11.9</b>	<b>15.3</b>	<b>17.1</b>
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
<b>EPS reported</b>	<b>1.85</b>	<b>3.00</b>	<b>1.30</b>	<b>1.36</b>	<b>1.74</b>	<b>1.94</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	17.2%	17.0%	-8.5%	3.9%	6.5%	6.8%
Increase/decrease in finished goods and work-in-process	0.1%	1.9%	0.5%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.1%</b>	<b>101.9%</b>	<b>100.5%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	1.4%	1.6%	1.4%	1.0%	1.0%	1.0%
Material expenses	47.1%	48.6%	50.9%	50.1%	49.0%	48.8%
Personnel expenses	18.6%	18.1%	19.1%	19.3%	18.5%	18.1%
Other operating expenses	15.8%	17.4%	16.4%	16.1%	16.0%	16.6%
<b>Total operating expenses</b>	<b>80.2%</b>	<b>82.5%</b>	<b>85.0%</b>	<b>84.5%</b>	<b>82.5%</b>	<b>82.4%</b>
<b>EBITDA</b>	<b>19.9%</b>	<b>19.4%</b>	<b>15.5%</b>	<b>15.5%</b>	<b>17.5%</b>	<b>17.6%</b>
Depreciation	6.8%	6.0%	6.3%	6.4%	6.8%	6.7%
<b>EBITA</b>	<b>13.1%</b>	<b>13.3%</b>	<b>9.2%</b>	<b>9.1%</b>	<b>10.7%</b>	<b>10.9%</b>
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	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>13.1%</b>	<b>13.3%</b>	<b>9.2%</b>	<b>9.1%</b>	<b>10.7%</b>	<b>10.9%</b>
Interest income	0.0%	0.2%	1.1%	1.0%	1.0%	1.0%
Interest expenses	1.0%	1.0%	2.2%	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.
<b>Recurring pretax income from continuing operations</b>	<b>12.2%</b>	<b>12.5%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>9.8%</b>	<b>10.2%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>12.2%</b>	<b>12.5%</b>	<b>8.1%</b>	<b>8.1%</b>	<b>9.8%</b>	<b>10.2%</b>
Tax rate	28.6%	3.9%	29.3%	29.3%	29.3%	29.3%
<b>Net income from continuing operations</b>	<b>8.7%</b>	<b>12.1%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>6.9%</b>	<b>7.2%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>8.7%</b>	<b>12.1%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>6.9%</b>	<b>7.2%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>8.7%</b>	<b>12.1%</b>	<b>5.7%</b>	<b>5.7%</b>	<b>6.9%</b>	<b>7.2%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.4	0.6	0.9	0.6	0.9	0.6
Property, plant and equipment	119.9	118.8	119.0	135.8	142.7	141.8
Financial assets	0.5	15.9	0.5	0.5	0.5	0.5
<b>FIXED ASSETS</b>	<b>120.8</b>	<b>135.3</b>	<b>120.4</b>	<b>136.9</b>	<b>144.1</b>	<b>142.9</b>
Inventories	33.9	45.7	51.1	41.6	44.3	47.3
Accounts receivable	5.5	6.5	1.4	6.8	7.3	7.8
Other assets and short-term financial assets	6.2	5.1	21.1	21.1	21.1	21.1
Liquid assets	52.2	87.5	86.0	82.3	85.7	97.8
Deferred taxes	2.1	1.0	0.9	0.9	0.9	0.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>99.9</b>	<b>145.8</b>	<b>160.5</b>	<b>152.6</b>	<b>159.2</b>	<b>174.8</b>
<b>TOTAL ASSETS</b>	<b>220.7</b>	<b>281.1</b>	<b>280.9</b>	<b>289.5</b>	<b>303.3</b>	<b>317.7</b>

<b>SHAREHOLDERS EQUITY</b>	<b>96.5</b>	<b>133.5</b>	<b>141.8</b>	<b>152.5</b>	<b>165.3</b>	<b>178.7</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	90.0	90.0	90.0	90.0	90.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	43.3	28.0	27.9	27.9	27.9	27.9
Other provisions and accrued liabilities	1.8	1.9	1.8	0.0	0.0	0.0
<b>NON-CURRENT LIABILITIES</b>	<b>45.1</b>	<b>119.8</b>	<b>119.7</b>	<b>117.9</b>	<b>117.9</b>	<b>117.9</b>
Short-term liabilities to banks	59.3	0.8	1.0	0.0	0.0	0.0
Accounts payable	10.7	15.1	10.1	14.3	15.3	16.3
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	5.5	5.5	3.9	3.9	3.9	3.9
Deferred taxes	3.7	2.9	1.0	1.0	1.0	1.0
Deferred income	0.0	3.5	3.4	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>79.1</b>	<b>27.8</b>	<b>19.4</b>	<b>19.2</b>	<b>20.1</b>	<b>21.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>220.7</b>	<b>281.1</b>	<b>280.9</b>	<b>289.5</b>	<b>303.3</b>	<b>317.7</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.2%	0.2%	0.3%	0.2%	0.3%	0.2%
Property, plant and equipment	54.3%	42.3%	42.4%	46.9%	47.0%	44.6%
Financial assets	0.2%	5.7%	0.2%	0.2%	0.2%	0.2%
<b>FIXED ASSETS</b>	<b>54.7%</b>	<b>48.1%</b>	<b>42.9%</b>	<b>47.3%</b>	<b>47.5%</b>	<b>45.0%</b>
Inventories	15.4%	16.3%	18.2%	14.4%	14.6%	14.9%
Accounts receivable	2.5%	2.3%	0.5%	2.4%	2.4%	2.4%
Other assets and short-term financial assets	2.8%	1.8%	7.5%	7.3%	7.0%	6.6%
Liquid assets	23.7%	31.1%	30.6%	28.4%	28.2%	30.8%
Deferred taxes	1.0%	0.3%	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%
<b>CURRENT ASSETS</b>	<b>45.3%</b>	<b>51.9%</b>	<b>57.1%</b>	<b>52.7%</b>	<b>52.5%</b>	<b>55.0%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>43.7%</b>	<b>47.5%</b>	<b>50.5%</b>	<b>52.7%</b>	<b>54.5%</b>	<b>56.2%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	32.0%	32.0%	31.1%	29.7%	28.3%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	19.6%	10.0%	9.9%	9.6%	9.2%	8.8%
Other provisions and accrued liabilities	0.8%	0.7%	0.7%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>20.4%</b>	<b>42.6%</b>	<b>42.6%</b>	<b>40.7%</b>	<b>38.9%</b>	<b>37.1%</b>
Short-term liabilities to banks	26.9%	0.3%	0.3%	0.0%	0.0%	0.0%
Accounts payable	4.8%	5.4%	3.6%	5.0%	5.0%	5.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	2.5%	2.0%	1.4%	1.3%	1.3%	1.2%
Deferred taxes	1.7%	1.0%	0.4%	0.3%	0.3%	0.3%
Deferred income	0.0%	1.2%	1.2%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>35.9%</b>	<b>9.9%</b>	<b>6.9%</b>	<b>6.6%</b>	<b>6.6%</b>	<b>6.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	16.3	26.4	11.4	11.9	15.3	17.1
Depreciation of fixed assets (incl. leases)	12.7	13.2	12.7	13.2	15.1	15.9
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from operating activities	25.1	24.4	8.5	22.1	20.4	22.4
Increase/decrease in inventory	-1.0	-11.8	-5.4	9.6	-2.7	-3.0
Increase/decrease in accounts receivable	-0.2	-1.0	5.0	-5.4	-0.4	-0.5
Increase/decrease in accounts payable	0.9	-4.4	5.0	-4.2	-0.9	-1.0
Increase/decrease in other working capital positions	5.7	25.3	-12.1	5.0	2.0	2.0
Increase/decrease in working capital	5.4	8.1	-7.6	5.0	-2.1	-2.5
<b>Cash flow from operating activities</b>	<b>33.1</b>	<b>32.4</b>	<b>16.5</b>	<b>30.1</b>	<b>28.4</b>	<b>30.4</b>
CAPEX	6.7	10.8	14.0	30.0	22.0	15.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	15.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.1	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-6.7</b>	<b>-25.7</b>	<b>-14.0</b>	<b>-30.0</b>	<b>-22.0</b>	<b>-15.0</b>
Cash flow before financing	26.4	4.5	-0.1	-2.6	3.4	12.2
Increase/decrease in debt position	0.0	31.0	0.2	-1.0	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	0.0	2.2	2.5	2.7	3.0	3.3
Others	-1.4	-0.8	-1.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.8	0.6	-0.6	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-1.4</b>	<b>28.0</b>	<b>-3.4</b>	<b>-3.7</b>	<b>-3.0</b>	<b>-3.3</b>
Increase/decrease in liquid assets	25.8	35.3	-1.6	-3.6	3.4	12.2
<b>Liquid assets at end of period</b>	<b>52.2</b>	<b>87.5</b>	<b>85.9</b>	<b>82.3</b>	<b>85.7</b>	<b>97.8</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	17.2%	17.0%	-8.5%	3.9%	6.5%	6.8%
EBITDA growth	58.3%	13.6%	-26.8%	3.6%	20.4%	7.5%
EBIT growth	-254.8%	18.8%	-37.1%	3.1%	24.8%	9.1%
EPS growth	-182.7%	62.2%	-56.7%	4.5%	28.6%	11.3%
<b>Efficiency</b>						
Sales per employee	388.8	432.5	387.9	402.9	429.1	458.0
EBITDA per employee	77.5	83.7	60.1	62.3	75.0	80.6
No. employees (average)	481	506	516	516	516	516
<b>Balance sheet analysis</b>						
Avg. working capital / sales	16.4%	14.5%	17.8%	17.1%	17.8%	15.4%
Inventory turnover (sales/inventory)	5.5	4.8	3.9	5.0	5.0	5.0
Accounts receivable turnover	10.7	10.8	2.6	12.0	12.0	12.0
Accounts payable turnover	20.8	25.2	25.2	25.2	25.2	25.2
<b>Cash flow analysis</b>						
Free cash flow	26.4	21.6	2.4	0.1	6.4	15.4
Free cash flow/sales	14.1%	9.9%	1.2%	0.1%	2.9%	6.5%
FCF / net profit	162.4%	82.0%	21.1%	1.0%	41.4%	90.3%
Capex / sales	3.6%	11.8%	7.0%	14.4%	9.9%	6.3%
<b>Solvency</b>						
Net debt	7.1	3.2	5.0	7.7	4.3	-7.9
Net Debt/EBITDA	0.2	0.1	0.2	0.2	0.1	0.0
Dividend payout ratio	13.5%	9.3%	23.9%	25.1%	21.2%	20.6%
Interest paid / avg. debt	2.8%	2.8%	5.8%	4.5%	4.5%	4.5%
<b>Returns</b>						
ROCE	11.6%	13.4%	7.9%	7.2%	8.6%	9.1%
ROE	16.9%	19.8%	8.1%	7.8%	9.3%	9.6%
Adjusted FCF yield	12.6%	23.2%	11.4%	11.8%	15.3%	18.1%
Dividend yield	1.7%	1.9%	2.1%	2.3%	2.5%	2.7%
DPS	0.2	0.3	0.3	0.3	0.4	0.4
EPS reported	1.85	3.00	1.30	1.36	1.74	1.94
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
<b>Valuation ratios</b>						
P/BV	1.3	1.0	0.9	0.9	0.8	0.7
EV/sales	1.0	0.7	0.8	0.8	0.7	0.6
EV/EBITDA	4.8	3.8	5.3	5.2	4.2	3.6
EV/EBIT	7.4	5.5	8.9	8.8	6.9	5.8

Source: Company data, NuWays

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Company	Disclosures
Nabaltec AG	2

### Historical target price and rating changes for Nabaltec AG

Company	Date	Analyst	Rating	Target Price	Close
Nabaltec AG	05.03.2024	Sandherr, Christian	Buy	EUR 25.00	EUR 13.45

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## Contacts

### NuWays AG

Mittelweg 16-17  
20148 Hamburg  
Germany

+49 170 119 8648  
info@nuways-ag.com  
www.nuways-ag.com



**Christian Sandherr**

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



**Frederik Jarchow**

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



**Philipp Sennewald**

Analyst

philipp.sennewald@nuways-ag.com



**Henry Wendisch**

Analyst

henry.wendisch@nuways-ag.com



**Mark Schüssler**

Analyst

mark-hendrik.schuessler@nuways-ag.com



**Konstantin Völk**

Analyst

konstantin.voelk@nuways-ag.com

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