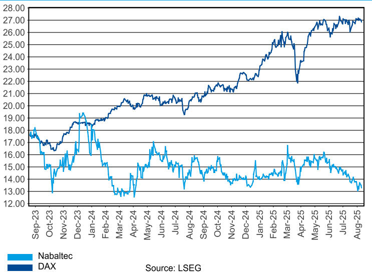
27 August 2025

Nabaltec
Germany

Chemicals	
Reuters: NTGG.DE	Bloomberg: NTG GY
Add	
Closing price as of 26-Aug-25	EUR 13.30
Target price	**EUR 15.50**
High/Low (12M)	EUR 16.75/13.05
Market cap.	EUR mn 117
Enterprise value	EUR mn 161
Free float	45.0%
Avg. daily turnover	EUR mn 0.04

Price relative to Index



Performance (%)	**1M**	**3M**	**6M**
Absolute	-6.3	-15.8	-7.0
rel. DAX	-6.1	-16.3	-13.0
rel. STOXX Europe 600	-7.1	-16.5	-6.0
rel. SXXP Chemicals	-5.3	-9.4	0.6

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Post-1H25 adjustments, short-term cautiousness and mid-term value potential confirmed

Our conclusion

- Following the final 2Q25 results and conference call, we slightly adjust our estimates, to reflect the outlook for 2H25E. We expect demand for flame retardant cables will remain solid, driven by the massive data center capex of hyperscalers, while demand for Specialty Alumina from the steel and ceramics industry is likely not improving materially in 2H25E. While data centers are also particularly driving optical cable demand, we believe US demand for copper cables might also stabilize after the Chicago to London copper price gap closed, following lower than expected tariffs. As such, there is some risk of destocking in 3Q25E, but also the potential for a more predictable demand pattern in 2H25E overall and therefore a generally stable outlook into the second half.
- An imminent turnaround trigger remains absent in the current environment. Nonetheless, with a P/BV of 0.7x, the stock remains rather cheap for long-term investors. Consequently, we reiterate our Add recommendation and TP.

Key segment estimates

		2024	3Q25E	4Q25E	2025E		2026E		2027E	
		Actual	Baader	Baader	Baader New	Baader Prev.	Baader New	Baader Prev.	Baader New	Baader Prev.
Functional Fillers										
Sales	**EUR mn**	**148.0**	**38.5**	**32.4**	**149.3**	**147.7**	**161.4**	**160.9**	**172.8**	**171.8**
Change yoy	*%*	*4.0*	*7.3*	*-4.6*	*0.9*	*-0.2*	*8.1*	*9.0*	*7.0*	*6.7*
EBITDA	EUR mn	30.6	6.5	6.1	26.1	25.5	29.3	29.3	31.6	31.4
Margin	%	20.7	17.0	18.8	17.5	17.3	18.1	18.2	18.3	18.3
EBIT	**EUR mn**	**21.5**	**4.3**	**3.8**	**17.3**	**15.2**	**18.2**	**17.8**	**20.4**	**19.9**
Margin	%	14.5	11.3	11.7	11.6	10.3	11.3	11.0	11.8	11.6
Specialty Alumina										
Sales	**EUR mn**	**55.6**	**13.8**	**11.0**	**52.9**	**54.8**	**53.2**	**55.1**	**53.5**	**55.4**
Change yoy	*%*	*-3.9*	*-0.7*	*-3.8*	*-4.7*	*-1.4*	*0.6*	*0.6*	*0.5*	*0.6*
EBITDA	EUR mn	3.6	1.0	0.3	2.4	3.3	3.3	3.5	3.9	3.6
Margin	%	6.4	7.1	3.0	4.6	5.9	6.2	6.4	7.3	6.5
EBIT	**EUR mn**	**0.8**	**0.3**	**-0.4**	**-0.4**	**0.4**	**0.4**	**1.2**	**1.1**	**1.2**
Margin	%	1.4	2.1	-3.5	-0.8	0.7	0.8	2.2	2.0	2.1
Group										
Sales	**EUR mn**	**203.6**	**52.3**	**43.4**	**202.3**	**202.4**	**214.7**	**216.0**	**226.4**	**227.2**
Change yoy	*%*	*1.7*	*5.1*	*-4.4*	*-0.7*	*-0.6*	*6.1*	*6.7*	*5.4*	*5.2*
EBITDA	EUR mn	34.2	7.5	6.4	28.5	28.8	32.6	32.8	35.5	35.0
Margin	%	16.8	14.4	14.8	14.1	14.2	15.2	15.2	15.7	15.4
EBIT	**EUR mn**	**22.3**	**4.6**	**3.4**	**16.9**	**15.6**	**18.6**	**19.0**	**21.4**	**21.1**
Margin	%	10.9	8.8	7.8	8.3	7.7	8.7	8.8	9.5	9.3

Source: Company data, Baader Helvea Equity Research

Key financials

EUR mn	2024	2025E	2026E	2027E	CAGR (%)
Gross sales	203.6	202.3	214.7	226.4	3.6
EBIT adj.	22.3	16.9	18.6	21.4	-1.3
EPS adj. (EUR)	1.62	1.11	1.25	1.48	-3.0

Source: Company data, Baader Helvea Equity Research

Valuation ratios

x	2024	2025E	2026E	2027E
EV/Sales	0.8	0.8	0.7	0.7
EV/EBIT adj.	7.5	9.5	8.3	7.0
P/E adj.	9.2	12.0	10.6	9.0

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Key data

FY 31 Dec.	2022	2023	2024	2025E	2026E	2027E
Share data						
EPS rep. (EUR)	3.00	1.30	1.62	1.11	1.25	1.48
EPS adj. (EUR)	**3.00**	**1.30**	**1.62**	**1.11**	**1.25**	**1.48**
Dividend (EUR)	0.28	0.28	0.29	0.29	0.29	0.29
Book value (EUR)	15.17	16.11	17.41	18.24	19.21	20.40
Free cash flow (EUR)	0.76	0.28	0.35	-0.26	1.26	1.18
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	117.0	117.0	117.0
Enterprise value (EUR mn)	274.4	212.9	166.4	160.6	155.1	150.3
Valuation	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
P/E adj. (x)	**9.2**	**15.7**	**9.2**	**12.0**	**10.6**	**9.0**
P/BV (x)	1.8	1.3	0.9	0.7	0.7	0.7
FCF/EV (%)	2.4	1.2	1.8	-1.4	7.1	6.9
FCF yield (%), (FCF/Mcap.)	2.8	1.4	2.3	-2.0	9.5	8.9
Dividend yield (%)	1.0	1.4	2.0	2.2	2.2	2.2
EV/Sales (x)	1.3	1.1	0.8	0.8	0.7	0.7
EV/EBITDA adj. (x)	6.5	6.9	4.9	5.6	4.8	4.2
EV/EBIT adj. (x)	9.4	11.6	7.5	9.5	8.3	7.0
EV/CE (x)	1.8	1.3	0.9	0.8	0.8	0.7
ROCE/WACC adj. (x)	1.6	1.0	1.1	0.8	0.8	0.9
Key company data	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Sales growth (%)	17.0	-8.5	1.7	-0.7	6.1	5.4
EBITDA growth adj. (%)	13.6	-26.8	10.2	-16.5	14.3	8.9
EBITDA margin adj. (%)	19.4	15.5	16.8	14.1	15.2	15.7
EBIT margin adj. (%)	**13.3**	**9.2**	**10.9**	**8.3**	**8.7**	**9.5**
Net adj.margin (%)	12.1	5.7	7.0	4.9	5.1	5.8
Free cash flow margin (%)	3.1	1.2	1.5	-1.1	5.2	4.6
Payout ratio (%)	9.3	21.6	17.9	26.0	23.1	19.6
Gearing (%), (net debt/equity)	2.4	3.5	2.8	7.6	3.9	1.0
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	53.3	54.3	55.6
Capital employed (EUR mn)	156.5	162.3	177.6	192.9	195.8	201.5
ROCE adj. (%)	13.0	7.9	8.8	6.1	6.7	7.4
Income statement (EUR mn)	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Turnover	218.8	200.1	203.6	202.3	214.7	226.4
EBITDA	42.4	31.0	34.2	28.5	32.6	35.5
EBITDA adj.	42.4	31.0	34.2	28.5	32.6	35.5
EBIT	29.2	18.3	22.3	16.9	18.6	21.4
EBIT adj.	29.2	18.3	22.3	16.9	18.6	21.4
EBT	27.5	16.1	20.2	13.9	15.6	18.4
Net profit after minorities	26.4	11.4	14.3	9.8	11.0	13.0
Net profit adj.	26.4	11.4	14.3	9.8	11.0	13.0
Balance sheet (EUR mn)	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Non-current assets	135	121	157	170	171	175
thereof goodwill	0	0	0	0	0	0
Current assets	146	160	141	131	140	148
Total assets	**281**	**281**	**298**	**301**	**311**	**323**
Shareholders' equity	133	142	153	161	169	180
Total equity and liabilities	**281**	**281**	**298**	**301**	**311**	**323**
Net debt	3	5	4	12	7	2
Cash flow (EUR mn)	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
Cash flow from operations	32.4	16.5	35.2	22.7	26.1	28.4
of which change in working capital	-7.0	-8.5	5.8	-1.8	-1.9	-1.7
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**	**-2.3**	**11.1**	**10.4**
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	-5.6	-5.6	-5.6
Change in cash position	**34.7**	**-1.0**	**-0.4**	**-7.9**	**5.5**	**4.8**

Source: Company data, Baader Helvea Equity Research

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Company	Date	Rating	Currency	Target price	Closing price as of		Analyst
Nabaltec	25-Jul-25	Add	EUR	15.50	14.40	24-Jul-25	Konstantin Wiechert
Nabaltec	13-May-25	Add	EUR	16.50	15.40	12-May-25	Konstantin Wiechert

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