

Buy (old: Buy)

26.04.2024

EUR 25.00 (old: EUR 25.00)

Final FY23 as expected, solid start into FY24

2023 figures inline with prelims. To recap: FY23 sales decreased by 8.5% yoy to € 200m, largely driven by the highly cyclical Specialty Alumina segment, which reported sales of € 57.8m (-18.5% yoy). On the contrary, Functional Fillers' sales decreased by only 3.9% to € 142.3m, as revenues from boehmite and gap fillers grew by 6.1% yoy to € 22.4m, whereas boehmite alone showed a 9% yoy sales decline. Positively, the FY EBIT margin stood at 9.2% (-4.2pp yoy), € 18.3m absolute EBIT. Despite the muted operational performance and a 14% increase of working capital, the company generated € 2m of FCF.

Nabaltec also released solid Q1 prelims, which render the FY24 guidance sensible. Q1 sales decreased 5.3% yoy to € 54m, largely due to a tough comparable base (Q1 FY23 with 4% growth vs a 12% decline during the remainder of FY23). Compared to the average of the past three quarters, Q1 sales were up 14%. In fact, the EBIT margin slightly increased by 0.2pp yoy to 9.3% (absolute EBIT of € 5m).

With this, the **lower end of the FY24 EBIT margin guidance looks well in reach**, if not conservative as it implies a margin of only 6.2% for the remainder of the year. This compares to our 8.2% margin estimate for the rest of FY24e (eNuW: 3.9% yoy sales growth). As a reminder, **management expects to grow FY24 sales slightly with an EBIT margin of 7-9%**. Growth is expected to be carried by a slight increase of boehmite volumes (+1kt yoy), further growing gap filler demand and improving utilization rates at its US plants, while the remainder of F.F. and S.A. should remain rather flat yoy.

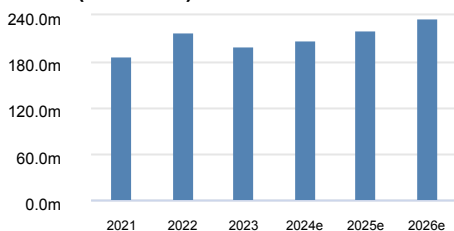
Boehmite retains plenty of potential. During the past two years, the boehmite sales contribution decreased from € 24.2m in FY21 to € 17.3m last year. The main reason behind this was a strong oversupply in China (lacklustre EV demand growth), the core market for EV battery production and a slower than initially expected ramp up of production capacities in Europe and the US. Yet, with demand for ceramic coating solutions expected to 4x until 2028, boehmite should return to growth; eNuW: from € 17m in FY23 to € 25m by FY25e (conservatively below market growth).

In sum, Nabaltec is a cyclical company that has passed the demand trough with a solid balance sheet, several structural growth drivers for core products and upside from boehmite. Valuation seem to lag behind with shares trading on 9/7x EV/EBIT FY24/25e. We **confirm our BUY rating with an unchanged € 25 PT** based on FCFY 24e and **keep Nabaltec in our NuWays Alpha List**.

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	31.1	38.7	41.6
Net debt (if net cash=0)	7.1	3.2	5.0	10.4	7.1	-5.0
FCF	26.4	21.6	2.4	-2.6	6.4	15.4
Net Debt/EBITDA	0.2	0.1	0.2	0.3	0.2	0.0
EPS pro forma	1.85	2.22	1.30	1.27	1.72	1.92
EBITDA margin	19.9%	19.4%	15.5%	15.0%	17.5%	17.6%
ROCE	11.6%	13.4%	7.9%	6.8%	8.6%	9.0%
EV/sales	0.9	0.7	0.8	0.8	0.7	0.6
EV/EBITDA	4.7	3.7	5.1	5.3	4.2	3.6
PER	7.8	6.5	11.1	11.3	8.4	7.5
Adjusted FCF yield	12.9%	23.8%	11.7%	11.4%	15.4%	18.3%

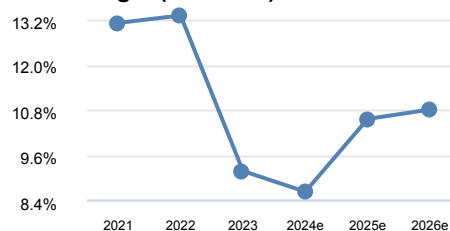
Source: Company data, NuWays, Close price as of 22.04.2024

Sales (2021-26e)



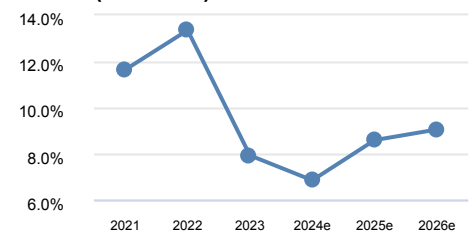
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

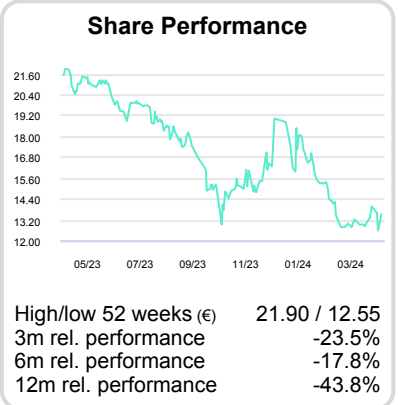
ROCE (2021-26e)



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.



Market data

Share price (in €)	13.50
Market cap (in € m)	126.7
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	165.1
Ø trading volume (6 months)	2,700

Identifier

Bloomberg	NTG GR
Reuters	NTGG
WKN	A0KPPR
ISIN	DE000A0KPPR7

Key shareholders

Family Heckmann	28.2%
Family Witzany	27.2%
Free Float	44.6%

Estimates changes

	2024e	2025e	2026e
Sales	-0%	-0%	0.0
EBIT	0%	0%	0.0
EPS	-4%	-3%	0.0

Comment on changes

Guidance

- 2024 sales: slight growth
- 2024 EBIT margin: 7-9%

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	187.0	218.8	200.1	207.9	221.4	236.3
<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
Total sales	187.2	223.0	201.1	207.9	221.4	236.3
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	34.5	35.4	39.1
Total operating expenses	149.9	180.6	170.1	176.8	182.7	194.7
EBITDA	37.3	42.4	31.0	31.1	38.7	41.6
Depreciation	12.7	13.2	12.7	13.2	15.3	16.1
EBITA	24.6	29.2	18.3	17.9	23.4	25.5
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
EBIT (inc revaluation net)	24.6	29.2	18.3	17.9	23.4	25.5
Interest income	0.1	0.4	2.1	2.0	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	-2.1	-2.0	-1.7
Recurring pretax income from continuing operations	22.8	27.5	16.1	15.8	21.4	23.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	22.8	27.5	16.1	15.8	21.4	23.9
Income tax expense	6.5	1.1	4.7	4.6	6.3	7.0
Net income from continuing operations	16.3	26.4	11.4	11.2	15.1	16.9
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	16.3	26.4	11.4	11.2	15.1	16.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	16.3	26.4	11.4	11.2	15.1	16.9
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	1.85	3.00	1.30	1.27	1.72	1.92

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<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%
Total sales	100.1%	101.9%	100.5%	100.0%	100.0%	100.0%
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%	16.6%	16.0%	16.6%
Total operating expenses	80.2%	82.5%	85.0%	85.0%	82.5%	82.4%
EBITDA	19.9%	19.4%	15.5%	15.0%	17.5%	17.6%
Depreciation	6.8%	6.0%	6.3%	6.4%	6.9%	6.8%
EBITA	13.1%	13.3%	9.2%	8.6%	10.6%	10.8%
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%
EBIT (inc revaluation net)	13.1%	13.3%	9.2%	8.6%	10.6%	10.8%
Interest income	0.0%	0.2%	1.1%	1.0%	0.9%	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.
Recurring pretax income from continuing operations	12.2%	12.5%	8.1%	7.6%	9.7%	10.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	12.2%	12.5%	8.1%	7.6%	9.7%	10.1%
Tax rate	28.6%	3.9%	29.3%	29.3%	29.3%	29.3%
Net income from continuing operations	8.7%	12.1%	5.7%	5.4%	6.8%	7.1%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	8.7%	12.1%	5.7%	5.4%	6.8%	7.1%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	8.7%	12.1%	5.7%	5.4%	6.8%	7.1%

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	137.8	144.5	143.4
Financial assets	0.5	15.9	0.5	0.5	0.5	0.5
FIXED ASSETS	120.8	135.3	120.4	138.9	145.9	144.5
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	79.5	82.9	95.0
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
CURRENT ASSETS	99.9	145.8	160.5	149.9	156.4	172.0
TOTAL ASSETS	220.7	281.1	280.9	288.8	302.3	316.5
SHAREHOLDERS EQUITY	96.5	133.5	141.8	151.7	164.3	177.5
MINORITY INTEREST	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
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
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
CURRENT LIABILITIES	16.2	20.6	14.0	18.2	19.1	20.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	220.7	281.1	280.9	288.8	302.3	316.5
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%	47.7%	47.8%	45.3%
Financial assets	0.2%	5.7%	0.2%	0.2%	0.2%	0.2%
FIXED ASSETS	54.7%	48.1%	42.9%	48.1%	48.3%	45.7%
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%	2.5%
Other assets and short-term financial assets	2.8%	1.8%	7.5%	7.3%	7.0%	6.7%
Liquid assets	23.7%	31.1%	30.6%	27.5%	27.4%	30.0%
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%
CURRENT ASSETS	45.3%	51.9%	57.1%	51.9%	51.7%	54.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	43.7%	47.5%	50.5%	52.5%	54.3%	56.1%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	19.6%	10.0%	9.9%	9.7%	9.2%	8.8%
Other provisions and accrued liabilities	0.8%	0.7%	0.7%	0.0%	0.0%	0.0%
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%
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%
CURRENT LIABILITIES	7.3%	7.3%	5.0%	6.3%	6.3%	6.4%
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)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	16.3	26.4	11.4	11.2	15.1	16.9
Depreciation of fixed assets (incl. leases)	12.7	13.2	12.7	13.2	15.3	16.1
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	21.4	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
Cash flow from operating activities	33.1	32.4	16.5	29.4	28.4	30.4
CAPEX	6.7	10.8	14.0	32.0	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
Cash flow from investing activities	-6.7	-25.7	-14.0	-32.0	-22.0	-15.0
Cash flow before financing	26.4	4.5	-0.1	-5.4	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
Cash flow from financing activities	-1.4	28.0	-3.4	-3.7	-3.0	-3.3
Increase/decrease in liquid assets	25.8	35.3	-1.6	-6.3	3.4	12.2
Liquid assets at end of period	52.2	87.5	85.9	79.5	82.9	95.1

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	17.2%	17.0%	-8.5%	3.9%	6.5%	6.8%
EBITDA growth	58.3%	13.6%	-26.8%	0.4%	24.3%	7.5%
EBIT growth	-254.8%	18.8%	-37.1%	-2.4%	30.6%	9.3%
EPS growth	-182.7%	62.2%	-56.7%	-2.1%	35.5%	11.6%
Efficiency						
Sales per employee	388.8	432.5	387.9	402.9	429.1	458.0
EBITDA per employee	77.5	83.7	60.1	60.3	75.0	80.6
No. employees (average)	481	506	516	516	516	516
Balance sheet analysis						
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
Cash flow analysis						
Free cash flow	26.4	21.6	2.4	-2.6	6.4	15.4
Free cash flow/sales	14.1%	9.9%	1.2%	-1.3%	2.9%	6.5%
FCF / net profit	162.4%	82.0%	21.1%	neg.	42.1%	91.3%
Capex / sales	3.6%	11.8%	7.0%	15.4%	9.9%	6.3%
Solvency						
Net debt	7.1	3.2	5.0	10.4	7.1	-5.0
Net Debt/EBITDA	0.2	0.1	0.2	0.3	0.2	0.0
Dividend payout ratio	13.5%	9.3%	23.9%	26.8%	21.5%	20.8%
Interest paid / avg. debt	2.8%	2.8%	5.8%	4.5%	4.5%	4.5%
Returns						
ROCE	11.6%	13.4%	7.9%	6.8%	8.6%	9.0%
ROE	16.9%	19.8%	8.1%	7.4%	9.2%	9.5%
Adjusted FCF yield	12.9%	23.8%	11.7%	11.4%	15.4%	18.3%
Dividend yield	1.7%	1.9%	2.2%	2.4%	2.6%	2.8%
DPS	0.2	0.3	0.3	0.3	0.4	0.4
EPS reported	1.85	3.00	1.30	1.27	1.72	1.92
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
Valuation ratios						
P/BV	1.3	0.9	0.9	0.8	0.8	0.7
EV/sales	0.9	0.7	0.8	0.8	0.7	0.6
EV/EBITDA	4.7	3.7	5.1	5.3	4.2	3.6
EV/EBIT	7.2	5.4	8.7	9.2	6.9	5.9

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

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- (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.
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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	05.03.2024	Sandherr, Christian	Buy	EUR 25.00	EUR 13.45
	04.08.2023	Sandherr, Christian	Buy	EUR 31.00	EUR 19.35

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