

Nabaltec AG

Chemicals / Specialty Chemicals - Germany



Buy (old: Buy)

13.10.2023

EUR 31.00 (old: EUR 31.00)

Q3 still muted // current valuation a buying opportunity

pTopic: Nabaltec looks set to report muted Q3 figures in line with our estimates and its FY23 guidance. Yet, in light of the attractive mid-term prospects, the currently undemanding valuation (5-10y lows) looks like an attractive buying opportunity.

Q3 sales is seen to come in at € 50m, a slight sequential improvement (+3% qoq) but still roughly 11% below last year's figure as a result of weak demand across all products. Due to the resulting negative operating leverage and coupled with the increased cost base (mainly raw materials), **Q3 EBIT should decrease to € 2.5m** (-67% yoy, 5.2% margin). Importantly, August and September are seen to have shown first slight sequential improvements, which suggests that the trough has been passed.

FY guidance in reach. For FY23e, management expects sales to decrease by 4-6% yoy with an EBIT margin of 6-8%. Assuming no further sequential improvements for Q4 (9Me: sales -6.3% with a 7.1% margin), our FY estimates (sales -5% yoy and a 6.7% EBIT margin) should be reachable.

Headwinds are only temporary. Overall demand is currently subdued due to the cyclicality of Nabaltec's end markets and an ongoing de-stocking trend. While the latter effect is already fading (empty inventories), overall demand should sooner or later also begin to bounce back.

€ 90m cash pile to unlock mid-term growth. During the next 2-3 years, Nabaltec should partially deploy its cash to expand production capacities of selected products. Firstly, **boehmite**, a high-margin coating material for separator foils and electrodes of LIBs in EVs (€ 20m planned capex). Secondly, **APYRAL**, a gap filler that is mixed with glues used in battery packs/EVs to redirect heat away from the cells (€ 20m planned capex). Fully utilized boehmite and APYRAL capacity expansions **would yield € 65-70m incremental sales and € 16m EBIT**.

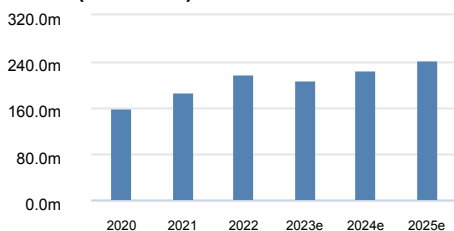
Valuation detached from fundamentals. Putting the current valuation (EV/EBIT multiples) of Nabaltec in relation to the company's historical averages (5y and 10y), shares are trading at a 35-40% discount to those figures despite improved balance sheet metrics. The undervaluation becomes more evident when considering the 10.6% free cash flow yield despite the depressed operational performance in FY23e.

We reiterate **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	225.4	244.5
Sales growth	-10.9%	17.2%	17.0%	-4.9%	8.3%	8.4%
EBITDA	23.6	37.3	42.4	27.1	39.2	46.9
Net debt (if net cash=0)	33.1	7.1	3.2	5.0	8.2	-9.9
FCF	14.0	26.4	21.6	0.7	-0.5	21.1
Net Debt/EBITDA	1.4	0.2	0.1	0.2	0.2	0.0
EPS pro forma	0.64	1.85	2.22	0.96	1.88	2.37
EBITDA margin	14.8%	19.9%	19.4%	13.0%	17.4%	19.2%
ROCE	-8.2%	11.6%	13.4%	5.9%	9.5%	11.2%
EV/sales	1.3	1.0	0.8	0.8	0.8	0.6
EV/EBITDA	8.9	4.9	3.9	6.2	4.3	3.2
PER	23.7	8.2	6.8	15.9	8.1	6.4
Adjusted FCF yield	6.5%	12.4%	22.7%	10.6%	16.2%	23.0%

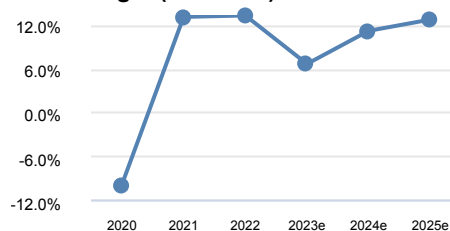
Source: Company data, NuWays, Close price as of 12.10.2023

Sales (2020-25e)



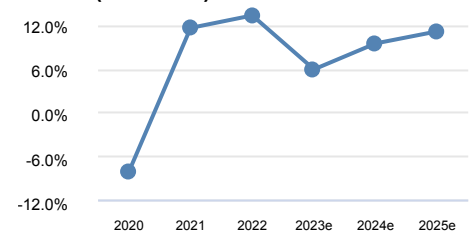
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

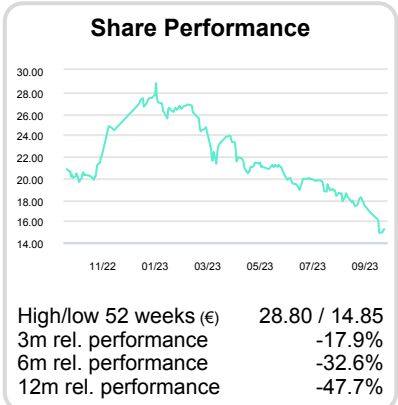
ROCE (2020-25e)



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 €)	15.20
Market cap (in € m)	133.8
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	166.8
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	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

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	208.1	225.4	244.5
<i>Sales growth</i>	-10.9%	17.2%	17.0%	-4.9%	8.3%	8.4%
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	225.4	244.5
Other operating income	2.6	2.7	3.5	2.1	2.3	2.4
Material expenses	75.0	88.2	106.4	104.5	110.9	119.3
Personnel expenses	32.0	34.8	39.6	39.5	39.5	41.6
Other operating expenses	27.7	29.6	38.1	39.1	38.1	39.1
Total operating expenses	132.1	149.9	180.6	181.1	186.2	197.5
EBITDA	23.6	37.3	42.4	27.1	39.2	46.9
Depreciation	14.1	12.7	13.2	13.2	14.0	15.7
EBITA	9.4	24.6	29.2	13.9	25.3	31.2
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	13.9	25.3	31.2
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	11.8	23.2	29.2
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-17.8	22.8	27.5	11.8	23.2	29.2
Income tax expense	1.8	6.5	1.1	3.4	6.6	8.4
Net income from continuing operations	-19.7	16.3	26.4	8.4	16.6	20.8
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	8.4	16.6	20.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-19.7	16.3	26.4	8.4	16.6	20.8
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
EPS reported	-2.23	1.85	3.00	0.96	1.88	2.37

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%	8.3%	8.4%
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%	50.2%	49.2%	48.8%
Personnel expenses	20.0%	18.6%	18.1%	19.0%	17.5%	17.0%
Other operating expenses	17.4%	15.8%	17.4%	18.8%	16.9%	16.0%
Total operating expenses	82.8%	80.2%	82.5%	87.0%	82.6%	80.8%
EBITDA	14.8%	19.9%	19.4%	13.0%	17.4%	19.2%
Depreciation	8.8%	6.8%	6.0%	6.3%	6.2%	6.4%
EBITA	5.9%	13.1%	13.3%	6.7%	11.2%	12.8%
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	15.9%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-9.9%	13.1%	13.3%	6.7%	11.2%	12.8%
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%	0.9%
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%	5.7%	10.3%	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%	5.7%	10.3%	11.9%
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%	4.1%	7.4%	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%	4.1%	7.4%	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%	4.1%	7.4%	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	125.6	141.6	137.9
Financial assets	0.4	0.5	15.9	15.9	15.9	15.9
FIXED ASSETS	124.8	120.8	135.3	141.9	158.1	154.2
Inventories	32.9	33.9	45.7	41.6	43.4	44.4
Accounts receivable	5.3	5.5	6.5	14.3	12.4	13.4
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	84.9	81.7	99.8
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	146.9	143.5	163.8
TOTAL ASSETS	198.6	220.7	281.1	288.8	301.6	318.0
SHAREHOLDERS EQUITY	76.8	96.5	133.5	148.0	159.7	174.7
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	15.5	16.9
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	21.1	22.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	198.6	220.7	281.1	288.8	301.6	318.0
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%	43.5%	47.0%	43.4%
Financial assets	0.2%	0.2%	5.7%	5.5%	5.3%	5.0%
FIXED ASSETS	62.8%	54.7%	48.1%	49.1%	52.4%	48.5%
Inventories	16.6%	15.4%	16.3%	14.4%	14.4%	14.0%
Accounts receivable	2.7%	2.5%	2.3%	4.9%	4.1%	4.2%
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%	29.4%	27.1%	31.4%
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%	50.9%	47.6%	51.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	38.7%	43.7%	47.5%	51.3%	52.9%	54.9%
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%	9.3%	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%	5.2%	5.3%
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)	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%	7.0%	7.0%
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	8.4	16.6	20.8
Depreciation of fixed assets (incl. leases)	37.1	12.7	13.2	13.2	14.0	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	12.7	21.5	25.1
Increase/decrease in inventory	7.6	-1.0	-11.8	4.1	-1.7	-1.1
Increase/decrease in accounts receivable	0.3	-0.2	-1.0	-7.8	1.9	-1.0
Increase/decrease in accounts payable	1.8	0.9	-4.4	0.7	-1.2	-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	-0.9	-1.0	-3.4
Cash flow from operating activities	24.3	33.1	32.4	20.7	29.5	33.1
CAPEX	10.3	6.7	10.8	20.0	30.0	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	-20.0	-30.0	-12.0
Cash flow before financing	12.7	26.4	4.5	-1.8	-3.2	18.1
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	-2.6	-3.2	18.1
Liquid assets at end of period	26.2	52.2	87.5	84.9	81.7	99.8

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-10.9%	17.2%	17.0%	-4.9%	8.3%	8.4%
EBITDA growth	-23.0%	15.3%	79.9%	-27.4%	-7.4%	73.5%
EBIT growth	-185.8%	31.8%	-283.9%	-43.6%	-13.4%	125.2%
EPS growth	-290.8%	52.0%	-234.2%	-48.1%	-37.1%	146.9%
Efficiency						
Sales per employee	309.9	356.2	409.0	381.8	406.2	432.7
EBITDA per employee	45.7	71.0	79.2	49.6	70.7	83.1
No. employees (average)	515	525	535	545	555	565
Balance sheet analysis						
Avg. working capital / sales	16.6%	16.4%	14.5%	16.9%	17.1%	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	0.7	-0.5	21.1
Free cash flow/sales	8.8%	14.1%	9.9%	0.3%	-0.2%	8.6%
FCF / net profit	neg.	162.4%	82.0%	8.1%	neg.	101.4%
Capex / sales	6.5%	3.6%	11.8%	9.6%	13.3%	4.9%
Solvency						
Net debt	33.1	7.1	3.2	5.0	8.2	-9.9
Net Debt/EBITDA	1.4	0.2	0.1	0.2	0.2	0.0
Dividend payout ratio	0.0%	13.5%	9.3%	32.4%	18.0%	15.6%
Interest paid / avg. debt	3.1%	2.8%	2.8%	2.8%	2.4%	2.4%
Returns						
ROCE	-8.2%	11.6%	13.4%	5.9%	9.5%	11.2%
ROE	-25.6%	16.9%	19.8%	5.7%	10.4%	11.9%
Adjusted FCF yield	6.5%	12.4%	22.7%	10.6%	16.2%	23.0%
Dividend yield	0.0%	1.6%	1.8%	2.0%	2.2%	2.4%
DPS	0.0	0.2	0.3	0.3	0.3	0.4
EPS reported	-2.23	1.85	3.00	0.96	1.88	2.37
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
Valuation ratios						
P/BV	1.7	1.4	1.0	0.9	0.8	0.8
EV/sales	1.3	1.0	0.8	0.8	0.8	0.6
EV/EBITDA	8.9	4.9	3.9	6.2	4.3	3.2
EV/EBIT	-13.3	7.5	5.7	12.0	6.7	4.9

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

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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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