

24 May 2022

Nabaltec

Germany

Chemicals

More cautious on the 2023E & 2024E business environment; TP reduced to EUR 33; Add reiterated

Nabaltec's stock declined from its peak in February 2022 by 30% and therefore underperformed the chemical sector. We think the reasons were: 1) the higher market risk discounts for small caps, 2) Nabaltec's exposure to the construction and automotive end markets. As we think that Nabaltec's investment story is on track and believe that the potential lower earnings growth environment is already included in Nabaltec's market valuation, we reiterate our Add rating.

■ **Investment case fully intact...** The underlying sector trend is supportive for Nabaltec: **1)** stricter fire safety regulations will drive flame retardant demand, **2)** the shift from halogenated commodity towards non-halogenated commodity flame retardants continues unabated, **3)** the electrification trends in the automotive industry should trigger significantly higher demand for Nabaltec's Boehmite product (oligopolistic market – Nabaltec has 50% market share) for batteries, **4)** 5G and recharging infrastructure for electric vehicles are supportive for Nabaltec's flame retardants in cables, and **5)** the market for both divisions has consolidated after several difficult years and pricing power should remain supportive. As Nabaltec has very little exposure to Russian raw material suppliers (in contrast to competitors like Huber), we think it might also experience a very healthy demand and margin environment at least in 9M22E and therefore reiterate our positive view on the stock.

■ **...but we have to cut our target price by EUR 6 per share since we became more cautious on Nabaltec's earnings growth:** We cut our earnings estimates (2022E to 24E) by 2% to 9% but increased our revenue and NWC forecasts (inflationary driven), which reduced our valuation by EUR 6 per share. Our target price is based on the average of our DCF, peer group and capital return models. Consequently, we cut our target price down to EUR 33 from EUR 39 per share and reiterate our Add rating. While our revenue forecast for 2022 is ahead of consensus, our earnings and dividend forecasts are 2% to 18% below consensus for 2022E to 24E, and therefore we expect a revision downward need which might weigh on the stock further. As Nabaltec is a very interesting long-term ESG enabler story, with a strong management and a strong market share & pricing power, we reiterate our positive view on the stock.

| | 2019 | 2020 | 2021 | 2022E | 2023E |
|------------------------|-------|-------|-------|-------|-------|
| Gross sales (EUR mn) | 180.0 | 159.6 | 187.0 | 217.7 | 225.6 |
| EBITDA (EUR mn) | 34.3 | 11.1 | 34.4 | 38.1 | 40.2 |
| EBIT reported (EUR mn) | 20.6 | -28.3 | 22.6 | 22.9 | 25.0 |
| EBIT adjusted (EUR mn) | 20.6 | -28.3 | 22.6 | 22.9 | 25.0 |
| Net income (EUR mn) | 11.5 | -32.6 | 14.2 | 15.0 | 16.7 |
| EPS reported (EUR) | 1.31 | -3.70 | 1.61 | 1.71 | 1.90 |
| EPS adjusted (EUR) | 1.31 | -3.70 | 1.61 | 1.71 | 1.90 |
| DPS (EUR) | 0.21 | 0.00 | 0.30 | 0.30 | 0.30 |
| Dividend yield (%) | 0.7 | 0.0 | 0.9 | 1.1 | 1.1 |
| P/E adjusted (x) | 24.1 | - | 20.0 | 16.1 | 14.5 |
| P/BV (x) | 2.8 | 2.7 | 2.9 | 2.2 | 1.9 |
| EV/Sales (x) | 2.0 | 1.8 | 1.8 | 1.3 | 1.2 |
| EV/EBITDA (x) | 10.7 | 25.6 | 9.7 | 7.6 | 6.7 |
| EV/EBIT (x) | 17.8 | -10.0 | 14.8 | 12.6 | 10.7 |
| Net debt/EBITDA (x) | 1.2 | 3.0 | 0.2 | 0.0 | -0.5 |

Source: Company data, Baader Helvea Equity Research

Add (prev. Add)

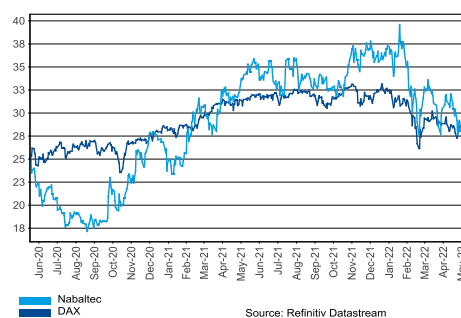
| | |
|---------------------------------------|------------------|
| Closing price as of 23-May-22 | EUR 27.60 |
| High/Low (12M) | 39.60/26.80 |
| Target price (prev. EUR 39.00) | EUR 33.00 |
| Upside to target price (%) | 19.6 |
| Expected dividend yield (%) | 1.1 |
| Total return potential (%) | 20.7 |

| | |
|------------------------------|----------------|
| Reuters/Bloomberg | NTGG.DE/NTG GY |
| Avg. daily turnover (EUR mn) | 0.10 |
| Free float (%) | 44.0 |
| Market cap. (EUR mn) | 243 |
| No. of shares issued (mn) | 8.8 |

Events

| | |
|------------------------|--|
| Annual general meeting | 29-Jun-2022 |
| 1Q | 31-May-2022 |
| Shareholders | Heckmann family 31.16%, Witzany family 29.87% |

Price relative to Index



| Performance (%) | 1M | 3M | 6M |
|-----------------------|-------|-------|-------|
| Absolute | -11.8 | -13.8 | -24.2 |
| rel. DAX | -12.1 | -10.6 | -13.1 |
| rel. STOXX Europe 600 | -8.1 | -9.9 | -15.3 |
| rel. SXXP Chemicals | -11.2 | -15.0 | -16.4 |

Changes in estimates

| EUR mn | 2022E Prev. | Delta (%) | 2023E Prev. | Delta (%) |
|----------------|----------------|--------------|----------------|--------------|
| Gross sales | 205.3 | 6.0 | 218.7 | 3.1 |
| EBIT adj. | 23.3 | -1.8 | 25.6 | -2.3 |
| EPS adj. (EUR) | 1.74 | -1.7 | 1.95 | -2.6 |
| DPS (EUR) | 0.35 | -14.3 | 0.39 | -23.1 |

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Nabaltec

1Q22 PREVIEW

Strong preliminary 1Q22 numbers already announced – Indication for 2Q22 should be very good as well
– Question mark on 2H22 remain and therefore “only” 2022 guidance reiteration expected

Where do we differ versus Nabaltec's guidance and consensus*?

| EUR mn | 2021 rep. | 2022E | | | | 2023E | | |
|-----------------|-----------|---|--------|-----------|---------------|--------|-----------|---------------|
| | | Guidance | Baader | Consensus | Deviation (%) | Baader | Consensus | Deviation (%) |
| Sales | 187.0 | 10-12% sales growth or EUR 206 to 209mn | 217.7 | 215.0 | 1.3 | 225.6 | 229.2 | -1.6 |
| EBITDA | 34.4 | | 38.1 | 39.0 | -2.4 | 40.2 | 44.3 | -9.2 |
| EBIT | 24.6 | | 22.9 | 25.1 | -9.0 | 25.0 | 30.4 | -17.7 |
| EBIT margin (%) | 13.2 | 10-12 | 10.5 | 11.7 | n.m. | 11.1 | 13.2 | n.m. |
| DPS (EUR) | 0.3 | | 0.30 | 0.32 | -6.3 | 0.30 | 0.35 | -14.3 |

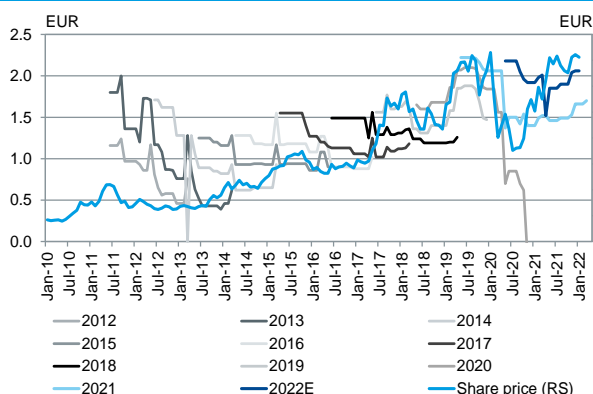
* Consensus of 23 May 2022

Source: Company data, Refinitiv Datastream, Baader Helvea Equity Research

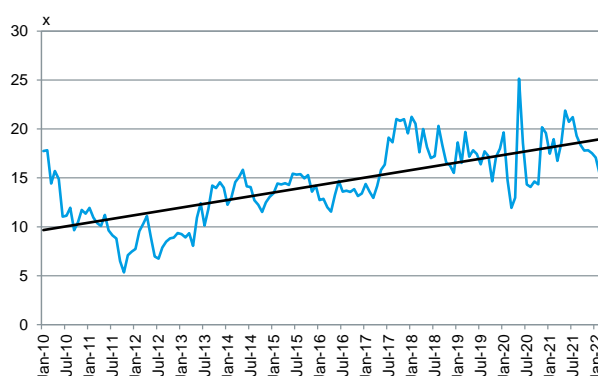
- **1Q22 was very strong:** According to the preliminary 1Q22 numbers of Nabaltec, 1Q22 EBIT jumped 82% yoy to EUR 7.1mn (1Q22 EBIT margin at 12.9%).
- **2Q22 should have started well:** Whereas Nabaltec's Böhmite's volume growth should be less strong than in the past years/quarters due to the supply chain issues of the automotive industry, the Specialty Alumina demand from the steel industry as well as the Functional Filler demand from the construction industry should have remained very strong. We expect that the North American demand is among the regions currently the strongest for Nabaltec. Due to the increased government spending for military equipment, Nabaltec's ceramics might see higher demand as they are used for vehicle armor. According to our knowledge, Nabaltec has up to 10,000 t/p.a. capacity (with very low utilization right now). In our view, the price should vary from EUR/kg 1,000 to 3,000 and we think Nabaltec achieved in the past around 20% EBIT margin for this product category. Consequently, there might be over EUR 10mn additional revenues and over EUR 2mn additional EBIT business potential for Nabaltec.
- **2022 outlook should be again “only” reiterated** (and not lifted as there is a question mark on the business development in 2H22): Nabaltec is expecting revenue growth in a range from 10% to 12% in 2022. On the earnings side, Nabaltec is expecting an EBIT margin in a range from 10% to 12%. The forecast is based on the assumption that, despite the current war in the Ukraine, the economy and the industries relevant to Nabaltec will develop positively.
- **Gas (supply and cost) risk not a big issue for Nabaltec:** Nabaltec, due to its energy supply situation (despite its energy intense business), does not have a big exposure to gas (in contrast to other chemical companies like BASF). In addition, Nabaltec has fully hedged its gas contracts until 2024. On the current gas price level (and other costs like for like), Nabaltec would need an 8% price increase to pass on the higher costs in 2025 to customers.

NABALTEC'S VALUATION (BASED ON CONSENSUS ESTIMATES) AND CONSENSUS EPS REVISION TREND

Consensus EPS revision versus NTG's share price trend



12-month forward P/E



Source: Refinitiv Datastream, Baader Helvea Equity Research

Baader Helvea Equity Research

COMPANY UPDATE

BAADER

Key data

Nabaltec

Germany

Chemicals

Reuters: NTGG.DE Bloomberg: NTG GY

Add

Price on 23-May-22 EUR 27.60

Target price EUR 33.00

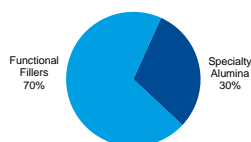
High/Low (12M) EUR 39.60/26.80

Market cap. EUR mn 243

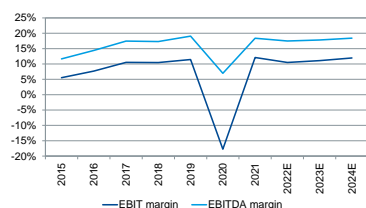
Company profile

Nabaltec is a leading supplier of aluminum hydroxide based functional fillers (mainly flame retardants) for the plastics industry and provides aluminum oxide based raw materials for the technical ceramics industries.

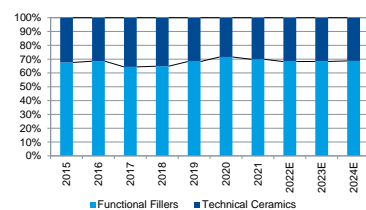
Divisions (2021)



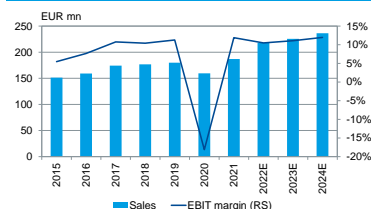
Margin evolution



Divisional sales evolution



Sales vs. EBIT margin



Source: Company data, Refinitiv Datastream, Baader Helvea Equity Research

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| FY 31 Dec. | 2018 | 2019 | 2020 | 2021 | 2022E | 2023E |
|--|--------------|-------------|--------------|-------------|-------------|-------------|
| Share data | | | | | | |
| EPS reported (EUR) | 1.17 | 1.31 | -3.70 | 1.61 | 1.71 | 1.90 |
| EPS adjusted (EUR) | 1.17 | 1.31 | -3.70 | 1.61 | 1.71 | 1.90 |
| Dividend (EUR) | 0.18 | 0.21 | 0.00 | 0.30 | 0.30 | 0.30 |
| Book value (EUR) | 10.88 | 11.34 | 8.73 | 10.97 | 12.67 | 14.57 |
| Free cash flow (EUR) | -0.58 | 0.27 | 1.59 | 3.00 | 1.40 | 1.99 |
| Avg. no. of shares (mn) | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 | 8.8 |
| Market cap. (avg./current; EUR mn) | 214.7 | 277.4 | 206.8 | 283.9 | 242.9 | 242.9 |
| Enterprise value (EUR mn) | 290.9 | 365.6 | 284.4 | 334.2 | 287.7 | 267.6 |
| Valuation | | | | | | |
| P/E adj. (x) | 20.9 | 24.1 | - | 20.0 | 16.1 | 14.5 |
| P/BV (x) | 2.2 | 2.8 | 2.7 | 2.9 | 2.2 | 1.9 |
| FCF/EV (%) | -1.8 | 0.6 | 4.9 | 7.9 | 4.3 | 6.6 |
| FCF yield (%) (FCF/Mcap.) | -2.4 | 0.8 | 6.8 | 9.3 | 5.1 | 7.2 |
| Dividend yield (%) | 0.7 | 0.7 | 0.0 | 0.9 | 1.1 | 1.1 |
| EV/Sales (x) | 1.6 | 2.0 | 1.8 | 1.8 | 1.3 | 1.2 |
| EV/EBITDA adj. (x) | 9.5 | 10.7 | 25.6 | 9.7 | 7.6 | 6.7 |
| EV/EBIT adj. (x) | 15.8 | 17.8 | -10.0 | 14.8 | 12.6 | 10.7 |
| EV/CE (x) | 1.7 | 1.9 | 1.9 | 2.2 | 1.8 | 1.5 |
| ROCE/WACC adj. (x) | 0.9 | 0.9 | -2.6 | 1.3 | 1.1 | 1.2 |
| Key company data | | | | | | |
| Sales growth (%) | 1.4 | 1.8 | -11.3 | 17.2 | 16.4 | 3.6 |
| EBITDA adj. growth (%) | 0.5 | 12.2 | -67.6 | 209.4 | 10.8 | 5.6 |
| EBITDA adj. margin (%) | 17.3 | 19.1 | 7.0 | 18.4 | 17.5 | 17.8 |
| EBIT adj. margin (%) | 10.4 | 11.4 | -17.7 | 12.1 | 10.5 | 11.1 |
| Net adj. margin (%) | 5.8 | 6.4 | -20.4 | 7.6 | 6.9 | 7.4 |
| Free cash flow margin (%) | -2.9 | 1.3 | 8.8 | 14.1 | 5.6 | 7.8 |
| Payout ratio (%) | 15.4 | 16.1 | 0.0 | 18.6 | 17.6 | 15.8 |
| Gearing (%) (net debt/equity) | 41.9 | 42.0 | 43.1 | 7.3 | 0.2 | -16.3 |
| Net debt/EBITDA (x) | 1.3 | 1.2 | 3.0 | 0.2 | 0.0 | -0.5 |
| Equity ratio (x) (equity/total assets) | 42.4 | 41.5 | 38.7 | 43.7 | 45.2 | 42.6 |
| Capital employed (EUR mn) | 175.4 | 188.8 | 150.9 | 149.1 | 162.8 | 173.3 |
| ROCE adj. (%) | 6.9 | 7.1 | -20.2 | 10.9 | 10.1 | 10.4 |
| Income statement (EUR mn) | | | | | | |
| Turnover | 176.7 | 180.0 | 159.6 | 187.0 | 217.7 | 225.6 |
| EBITDA | 30.6 | 34.3 | 11.1 | 34.4 | 38.1 | 40.2 |
| EBITDA adj. | 30.6 | 34.3 | 11.1 | 34.4 | 38.1 | 40.2 |
| EBIT | 18.5 | 20.6 | -28.3 | 22.6 | 22.9 | 25.0 |
| EBIT adj. | 18.5 | 20.6 | -28.3 | 22.6 | 22.9 | 25.0 |
| EBT | 15.8 | 17.7 | -30.2 | 20.6 | 20.9 | 23.2 |
| Net profit after minorities | 10.3 | 11.5 | -32.6 | 14.2 | 15.0 | 16.7 |
| Net profit adj. | 10.3 | 11.5 | -32.6 | 14.2 | 15.0 | 16.7 |
| Balance sheet (EUR mn) | | | | | | |
| Non-current assets | 149 | 159 | 129 | 123 | 132 | 142 |
| thereof goodwill | 0 | 0 | 0 | 0 | 0 | 0 |
| Current assets | 77 | 81 | 70 | 97 | 113 | 155 |
| Total assets | 226 | 240 | 199 | 221 | 247 | 301 |
| Shareholders' equity | 96 | 100 | 77 | 96 | 112 | 128 |
| Total equity and liabilities | 226 | 240 | 199 | 221 | 247 | 301 |
| Net debt | 40 | 42 | 33 | 7 | 0 | -21 |
| Cash flow (EUR mn) | | | | | | |
| Cash flow from operations | 22.0 | 22.4 | 24.3 | 33.2 | 36.4 | 41.6 |
| of which change in working capital | -8.1 | 1.8 | 2.1 | -3.5 | -2.7 | -0.1 |
| Cash flow from investments | -27.1 | -20.0 | -10.3 | -6.7 | -24.1 | -24.1 |
| of which investment in fixed assets | -26.9 | -19.9 | -10.2 | -6.7 | -25.0 | -25.0 |
| Free cash flow | -5.1 | 2.3 | 14.0 | 26.4 | 12.3 | 17.6 |
| Dividends paid | -1.6 | -1.7 | -1.8 | 0.0 | -2.6 | -2.6 |
| Cash flow from financing activities | -4.6 | -3.7 | -14.6 | -1.4 | -3.2 | 25.9 |
| Change in cash position | -11.0 | -1.3 | -2.6 | 25.8 | 6.8 | 41.1 |

Nabaltec

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| Company | Key |
|----------|------|
| Nabaltec | 4, 5 |

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| Company | Date | Rating | Currency | Target price | Closing price as of | Analyst | |
|----------|-----------|--------|----------|--------------|---------------------|-----------|--------------|
| Nabaltec | 02-Feb-22 | Add | EUR | 39.00 | 36.60 | 01-Feb-22 | Markus Mayer |

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Expected total return based on forecast dividend and 12-month price targets.

| Rating | Upside/downside to the target price |
|--------|-------------------------------------|
| Buy | >20% |
| Add | 5%-20% |
| Reduce | -10% to 5% |
| Sell | <-10% |

Research ratings key:

There are four possible ratings: **Buy, Add, Reduce or Sell.**

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