

**Buy** (old: Buy)

23.08.2024

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

## Strong Q2 figures // FY guidance raised; chg.

**Q2 sales grew 11% yoy to € 54.4m** (eNuW: € 55m) thanks to 18% volume growth. Functional Fillers (+16% yoy) compensated for the still lagging Specialty Alumina segment (-1% yoy). Besides a pick up of demand for boehmite (+20% yoy), its environmental flame retardants (~63% of group sales) were the key driver, benefiting from rising investments into data centres and renewable energy sources and an improving US construction industry. H1 group sales +2.2% yoy to € 108m.

**Q2 EBIT jumped 79% yoy to € 5.9m**, a 10.8% margin (+4.2pp yoy) thanks to improved capacity utilizations but also lower energy costs. H1 EBIT +28% yoy to € 10.9m (9.9% margin).

The strong operational performance coupled with working capital normalizations lead to an **operating cash flow of € 24m in H1**, FCF of € 10m was due to planned investments into boehmite and gap filler capacities. The balance sheet remains strong with € 93m of cash and a net cash position of € 2.5m.

**FY24 guidance raised.** Thanks to continued operational improvements in Q2 and sufficient visibility throughout H2, management raised its FY24 targets, now expecting 2-4% yoy sales growth (old: xxx; eNuW old: +3.9%) and an EBIT margin of 8-10% (old: 7-9%; eNuW old: 8.6%). The lower end of the margin guidance looks conservative (eNuW), as it implies a margin of only 5.7% for H2 (eNuW 8.1%).

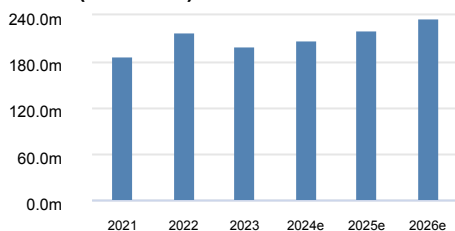
We confirm our **BUY rating with an unchanged € 25 PT** based on FCFY 2025e; Nabaltec remains on our Alpha List. Why to own the stock:

- **Improving end markets.** As highlighted during the earnings call, the positive momentum across its key end markets is seen to continue throughout H1, especially within the US.
- **Regulatory tailwinds** should fuel the core business with environmental friendly flame retardants (ATH). Demand for those is driven by tightening regulation, wherever cables and hard plastics are used (e.g. buildings, cars, trains, etc.) to maximize escape times during a fire.
- **Upside from boehmite.** Despite the current weakness, boehmite still has the potential to notably contribute to EPS growth going forward. At the current valuation, this seems to be completely priced out.
- **Attractive valuation.** Nabaltec trades on a 5% discount to its book value (vs. historical avg. of 2x P/BV), while offering a healthy balance sheet and ongoing op. improvements.

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	0.8	0.9	0.8	0.8	0.7
EV/EBITDA	5.1	4.1	5.6	5.5	4.5	3.9
PER	8.7	7.2	12.3	11.8	9.2	8.2
Adjusted FCF yield	11.9%	21.6%	10.7%	11.1%	14.4%	16.9%

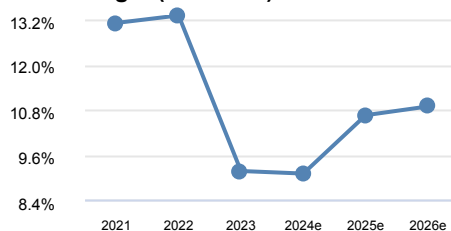
Source: Company data, NuWays, Close price as of 21.08.2024

### Sales (2021-26e)



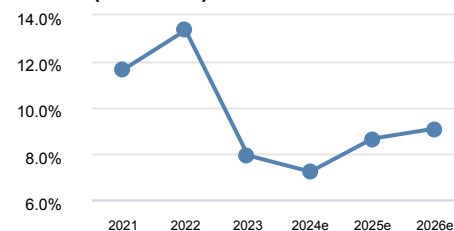
Source: NuWays Research

### 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 €)	15.15
Market cap (in € m)	140.8
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	176.4
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	6%	1%	1%
EPS	7%	1%	1%

- ### Comment on changes
- Raised FY24 EBIT estimates due to the strong H1 performance.

### Guidance

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

## 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	11.9%	21.6%	10.7%	11.1%	14.4%	16.9%
Dividend yield	1.6%	1.8%	1.9%	2.1%	2.3%	2.5%
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	1.5	1.1	1.0	0.9	0.9	0.8
EV/sales	1.0	0.8	0.9	0.8	0.8	0.7
EV/EBITDA	5.1	4.1	5.6	5.5	4.5	3.9
EV/EBIT	7.8	5.9	9.5	9.3	7.3	6.2

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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