



Buy (old: Buy)

Price target: EUR 27.00 (old: EUR 25.00)

Price:	EUR 21.09	Next result:	Q2 04.08.15
Bloomberg:	EUZ GR	Market cap:	EUR 108.3 m
Reuters:	EUZG.DE	Enterprise Value:	EUR 115.0 m

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Solid start supported by FX & guidance increase, chg. in est. & PT

Eckert & Ziegler reported Q1 figures this morning. A conference call will be held at 10 am CET.

Q1 sales grew strongly as expected by 10.9% yoy to € 34.0m (H&A: € 33.5m). Growth was primarily driven by the Isotope Products segment (46% of sales) which grew by 10% yoy to € 16.0m. This was largely due to positive FX effects and consolidation effects which overcompensated an organic decline (H&A: -7% yoy) amid a weaker business with oil & gas clients. Radiopharma (24% of sales) also grew strongly by 12% yoy to € 9.0m on the back of a pick-up in consumable sales thanks to a growing installed base. At the same time, the Therapy segment (24% of sales) grew by 7.6% yoy to € 7.0m primarily driven by positive FX effects but also a moderate recovery in seed volumes. Overall FX effects should have had a positive impact of c. € 2m which implies **organic sales growth of around 4% yoy.**

Q1 EBIT increased disproportionately by 59% yoy to € 4.8m and hence exceeded expectations (H&A: € 4.0m) which implies an EBIT margin of 14.1%. This was foremost driven by the turnaround of the Therapy segment from -€ 0.9m to +€ 0.2m (H&A: -€ 0.5m) on the back of reduced capacities following the restructuring as well as positive FX effects. Moreover, EBIT in Radiopharma improved to € 1.4m (H&A: € 1.5m) from € 1.2m due to economies of scale in the equipment business. EBIT in Isotope Products however remained flat yoy at € 3.7m (H&A: € 3.7m) due to a weaker product mix amid less oil & gas business. **Q1 net income hence increased by 68% yoy to € 2.7m (H&A: € 2.2m).**

Guidance: On the back of the solid start into the year, management reiterated its guidance of over €133m in sales (H&A: € 133m) and **increased its profitability guidance to EPS of € 1.71** (previously: slight improvement in profitability; H&A: 1.69).

Action: We increase our EBIT estimates by 7% for 2015E as well as 4% for 2016E, as we incorporate the reduced cost base following the restructuring of the Therapy segment as well as slight improvements in the product mix from the recent FDA approval of a new afterloader generation (SagiNova).

All in all, Q1 figures showed a solid start into the year which was strongly driven by positive FX effects. On the back of an **undemanding valuation at 8x EV/EBIT 2015E**, the stock remains a **BUY** with a new **PT of € 27** (old: € 25) based on FCFY 2015E.

- continued -

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	116.2	120.0	117.1	127.3	133.1	138.2	143.5
Sales growth	5 %	3 %	-2 %	9 %	5 %	4 %	4 %
EBITDA	30.4	27.5	22.1	20.1	22.2	23.3	24.2
EBIT	22.9	19.7	12.8	13.0	14.2	15.0	15.6
Net income	10.4	10.3	9.1	6.8	8.9	9.3	9.5
Net debt	-14.3	-15.4	-6.8	-3.1	-4.6	-9.1	-14.0
Net gearing	-18.9 %	-19.1 %	-8.2 %	-3.5 %	-4.8 %	-10.1 %	-13.3 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.98	1.95	1.72	1.28	1.69	1.77	1.79
CPS	2.46	1.74	1.14	0.82	1.37	1.77	1.82
DPS	0.60	0.60	0.60	0.60	0.57	0.61	0.63
Dividend yield	2.8 %	2.8 %	2.8 %	2.8 %	2.7 %	2.9 %	3.0 %
Gross profit margin	55.4 %	54.3 %	48.7 %	50.1 %	50.1 %	50.3 %	50.3 %
EBITDA margin	26.2 %	22.9 %	18.8 %	15.8 %	16.7 %	16.8 %	16.9 %
EBIT margin	19.7 %	16.4 %	10.9 %	10.2 %	10.7 %	10.8 %	10.9 %
ROCE	19.9 %	15.9 %	9.3 %	8.6 %	9.2 %	9.6 %	9.9 %
EV/sales	0.9	0.8	0.9	0.9	0.9	0.8	0.7
EV/EBITDA	3.3	3.7	5.0	5.8	5.2	4.8	4.4
EV/EBIT	4.4	5.2	8.6	9.0	8.1	7.4	6.8
PER	10.7	10.8	12.3	16.5	12.5	11.9	11.8
Adjusted FCF yield	13.4 %	13.7 %	9.2 %	7.9 %	10.2 %	10.9 %	11.7 %

Source: Company data, Hauck & Aufhäuser Close price as of: 04.05.2015



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks:	27.00 / 16.90
Price/Book Ratio:	1.2
Relative performance (SDAX):	
3 months	-5.9 %
6 months	-37.8 %
12 months	-34.4 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	133.1	13.3	1.57
	Δ	-	7.1%	7.6%
2016	old:	138.2	14.5	1.71
	Δ	-	3.6%	3.2%
2017	old:	143.5	15.5	1.79
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs)	5.3
Authorised capital: (in € m)	0.6
Book value per share: (in €)	18.2
Ø trading volume: (12 months)	20,453

Major shareholders:

Free float	67.8 %
Founders	32.2 %
Eckert & Ziegler AG	0.1 %

Company description:

Produces and markets a wide range of industrial and medical applications featuring radioactive isotopes, including prostate seed implants, calibration standards and radiation afterloaders.

Eckert & Ziegler AG

Eckert & Ziegler Key Figures (€ m)	Q1 15	Q1 15 est	Q1 14	yoy	Q4 14	qoq
Sales	34.0	33.5	30.7	10.9%	34.7	-1.9%
Isotope Products	16.0	16.0	14.5	10.4%	15.3	4.7%
Therapy	7.0	7.0	6.5	7.6%	9.3	-24.7%
Radiopharma	9.0	9.0	8.1	11.8%	8.2	10.4%
Others	2.0	1.5	1.6	24.2%	1.9	3.4%
EBIT	4.8	4.0	3.0	58.7%	3.0	60.2%
Margin	14.1%	11.9%	9.9%	+ 4.3 pp	8.6%	+ 5.5 pp
Isotope Products	3.7	3.7	3.7	-0.9%	2.3	55.9%
Margin	22.8%	23.1%	25.4%	- 2.6 pp	15.3%	+ 7.5 pp
Therapy	0.2	-0.5	-0.9	-123.0%	0.7	-71.2%
Margin	3.0%	-7.1%	-14.3%	+ 17 pp	8.0%	- 5 pp
Radiopharma	1.4	1.5	1.2	21.4%	0.0	142200.0%
Margin	15.7%	16.7%	14.5%	+ 1.3 pp	0.0%	+ 16 pp
Others/Elimination	-0.5	-0.7	-0.9	-46.1%	-0.1	462.1%
Net profit	2.7	2.2	1.6	68.0%	1.2	122.0%
Net margin	7.9%	6.6%	5.2%	+ 2.7 pp	3.5%	+ 4.4 pp

Source: company data, Hauck&Aufhäuser

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	116.2	120.0	117.1	127.3	133.1	138.2	143.5
<i>Sales growth</i>	4.6 %	3.3 %	-2.4 %	8.6 %	4.6 %	3.9 %	3.9 %
Cost of sales	51.8	54.8	60.1	63.5	66.4	68.7	71.3
Gross profit	64.4	65.2	57.1	63.8	66.7	69.5	72.2
Sales and marketing	19.5	20.6	21.9	23.6	24.7	25.6	26.6
General and administration	19.2	22.8	23.9	25.0	26.2	27.2	28.3
Research and development	3.0	3.5	4.9	0.0	0.0	0.0	0.0
Other operating income	4.7	9.5	8.6	2.9	3.0	3.1	3.2
Other operating expenses	4.5	8.1	2.2	5.1	4.6	4.9	5.0
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	30.4	27.5	22.1	20.1	22.2	23.3	24.2
Depreciation	7.5	7.7	9.3	7.1	8.0	8.3	8.6
EBITA	22.9	19.7	12.8	13.0	14.2	15.0	15.6
Amortisation of goodwill	0.0	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	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	22.9	19.7	12.8	13.0	14.2	15.0	15.6
Interest income	0.2	0.5	1.3	0.5	0.2	0.3	0.7
Interest expenses	2.9	2.8	1.2	1.6	1.6	1.5	2.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.7	-2.3	0.1	-1.2	-1.4	-1.2	-1.3
Recurring pretax income from continuing operations	20.2	17.5	12.9	11.8	12.9	13.7	14.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	20.2	17.5	12.9	11.8	12.9	13.7	14.3
Taxes	8.8	5.7	2.4	5.3	4.3	4.6	4.8
Net income from continuing operations	11.4	11.8	10.5	6.5	8.6	9.1	9.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.4	11.8	10.5	6.5	8.6	9.1	9.5
Minority interest	1.0	1.5	1.4	-0.3	-0.3	-0.2	0.0
Net income (net of minority interest)	10.4	10.3	9.1	6.8	8.9	9.3	9.5
Average number of shares	5.3	5.3	5.3	5.3	5.3	5.3	5.3
EPS reported	1.98	1.95	1.72	1.28	1.69	1.77	1.79

Profit and loss (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	44.6 %	45.7 %	51.3 %	49.9 %	49.9 %	49.7 %	49.7 %
Gross profit	55.4 %	54.3 %	48.7 %	50.1 %	50.1 %	50.3 %	50.3 %
Sales and marketing	16.8 %	17.2 %	18.7 %	18.5 %	18.5 %	18.5 %	18.5 %
General and administration	16.5 %	19.0 %	20.4 %	19.7 %	19.7 %	19.7 %	19.7 %
Research and development	2.6 %	2.9 %	4.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	4.0 %	7.9 %	7.4 %	2.3 %	2.3 %	2.3 %	2.3 %
Other operating expenses	3.8 %	6.8 %	1.8 %	4.0 %	3.5 %	3.5 %	3.5 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	26.2 %	22.9 %	18.8 %	15.8 %	16.7 %	16.8 %	16.9 %
Depreciation	6.5 %	6.5 %	7.9 %	5.6 %	6.0 %	6.0 %	6.0 %
EBITA	19.7 %	16.4 %	10.9 %	10.2 %	10.7 %	10.8 %	10.9 %
Amortisation of goodwill	0.0 %	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 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT	19.7 %	16.4 %	10.9 %	10.2 %	10.7 %	10.8 %	10.9 %
Interest income	0.2 %	0.4 %	1.1 %	0.4 %	0.2 %	0.2 %	0.5 %
Interest expenses	2.5 %	2.3 %	1.0 %	1.3 %	1.2 %	1.1 %	1.4 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-2.3 %	-1.9 %	0.1 %	-0.9 %	-1.0 %	-0.9 %	-0.9 %
Recurring pretax income from continuing operations	17.4 %	14.6 %	11.0 %	9.3 %	9.7 %	9.9 %	9.9 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	17.4 %	14.6 %	11.0 %	9.3 %	9.7 %	9.9 %	9.9 %
Tax rate	43.6 %	32.6 %	18.9 %	44.9 %	33.0 %	33.5 %	33.5 %
Net income from continuing operations	9.8 %	9.8 %	9.0 %	5.1 %	6.5 %	6.6 %	6.6 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	9.8 %	9.8 %	9.0 %	5.1 %	6.5 %	6.6 %	6.6 %
Minority interest	0.9 %	1.2 %	1.2 %	-0.2 %	-0.2 %	-0.1 %	0.0 %
Net income (net of minority interest)	9.0 %	8.6 %	7.8 %	5.3 %	6.7 %	6.8 %	6.6 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	45.0	45.8	52.7	55.6	55.6	55.6	55.6
Property, plant and equipment	28.9	31.2	33.5	36.1	37.1	37.8	38.2
Financial assets	1.4	4.0	7.3	6.3	6.3	6.3	6.3
FIXED ASSETS	75.3	81.0	93.5	98.0	99.0	99.7	100.1
Inventories	14.2	15.5	17.8	24.3	25.1	26.1	28.1
Accounts receivable	18.1	22.0	23.1	23.8	25.5	26.5	27.5
Other current assets	4.7	6.0	5.2	9.9	8.2	8.5	8.8
Liquid assets	32.3	30.8	29.4	21.8	22.2	25.8	29.9
Deferred taxes	9.5	9.1	9.9	9.5	10.9	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	78.8	83.4	85.4	89.3	91.9	86.9	94.4
TOTAL ASSETS	154.0	164.4	178.9	187.3	190.9	186.6	194.6
SHAREHOLDERS EQUITY	75.9	80.7	83.5	88.6	96.1	90.7	105.6
MINORITY INTEREST	5.7	6.2	7.1	5.9	5.9	5.9	0.0
Long-term debt	12.9	9.8	17.6	7.3	6.2	5.3	4.5
Provisions for pensions and similar obligations	6.8	8.9	8.7	11.1	11.3	11.5	11.8
Other provisions	21.1	22.0	28.0	27.2	27.8	28.3	28.9
Non-current liabilities	40.8	40.6	54.3	45.6	45.3	45.1	45.1
short-term liabilities to banks	5.1	5.7	5.1	11.4	11.4	11.4	11.4
Accounts payable	5.3	7.5	7.8	8.2	8.2	8.5	8.8
Advance payments received on orders	1.3	2.3	2.2	3.1	3.2	3.2	3.2
Other liabilities (incl. from lease and rental contracts)	17.1	18.9	15.5	19.5	17.7	18.5	20.4
Deferred taxes	1.8	1.5	3.3	4.9	2.1	2.2	0.0
Deferred income	1.0	1.0	0.1	0.1	1.1	1.2	0.0
Current liabilities	31.6	36.9	34.0	47.2	43.6	44.9	43.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	154.0	164.4	178.9	187.3	190.9	186.6	194.6

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	29.2 %	27.9 %	29.4 %	29.7 %	29.1 %	29.8 %	28.6 %
Property, plant and equipment	18.8 %	18.9 %	18.7 %	19.3 %	19.4 %	20.3 %	19.6 %
Financial assets	0.9 %	2.5 %	4.1 %	3.4 %	3.3 %	3.4 %	3.2 %
FIXED ASSETS	48.9 %	49.3 %	52.2 %	52.3 %	51.9 %	53.4 %	51.5 %
Inventories	9.2 %	9.4 %	9.9 %	13.0 %	13.2 %	14.0 %	14.5 %
Accounts receivable	11.7 %	13.4 %	12.9 %	12.7 %	13.4 %	14.2 %	14.1 %
Other current assets	3.0 %	3.7 %	2.9 %	5.3 %	4.3 %	4.6 %	4.5 %
Liquid assets	21.0 %	18.8 %	16.5 %	11.7 %	11.6 %	13.8 %	15.4 %
Deferred taxes	6.2 %	5.5 %	5.6 %	5.1 %	5.7 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	51.1 %	50.7 %	47.8 %	47.7 %	48.1 %	46.6 %	48.5 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	49.3 %	49.1 %	46.7 %	47.3 %	50.3 %	48.6 %	54.3 %
MINORITY INTEREST	3.7 %	3.8 %	4.0 %	3.2 %	3.1 %	3.2 %	0.0 %
Long-term debt	8.4 %	5.9 %	9.8 %	3.9 %	3.2 %	2.8 %	2.3 %
Provisions for pensions and similar obligations	4.4 %	5.4 %	4.9 %	5.9 %	5.9 %	6.2 %	6.1 %
Other provisions	13.7 %	13.4 %	15.7 %	14.5 %	14.5 %	15.2 %	14.9 %
Non-current liabilities	26.5 %	24.7 %	30.3 %	24.3 %	23.7 %	24.2 %	23.2 %
short-term liabilities to banks	3.3 %	3.4 %	2.8 %	6.1 %	6.0 %	6.1 %	5.9 %
Accounts payable	3.4 %	4.5 %	4.3 %	4.4 %	4.3 %	4.5 %	4.5 %
Advance payments received on orders	0.9 %	1.4 %	1.3 %	1.6 %	1.7 %	1.7 %	1.6 %
Other liabilities (incl. from lease and rental contracts)	11.1 %	11.5 %	8.7 %	10.4 %	9.2 %	9.9 %	10.5 %
Deferred taxes	1.2 %	0.9 %	1.8 %	2.6 %	1.1 %	1.2 %	0.0 %
Deferred income	0.6 %	0.6 %	0.1 %	0.1 %	0.6 %	0.6 %	0.0 %
Current liabilities	20.5 %	22.4 %	19.0 %	25.2 %	22.9 %	24.1 %	22.5 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck & Aufhäuser

Cash flow statement (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Net profit/loss	11.4	11.8	10.5	6.5	8.6	9.1	9.5
Depreciation of fixed assets (incl. leases)	7.5	7.7	2.6	7.1	8.0	8.3	8.6
Amortisation of goodwill	0.0	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	0.0
Others	2.8	-2.8	4.4	1.3	0.2	0.2	0.2
Cash flow from operations before changes in w/c	21.7	16.7	17.6	14.9	16.8	17.7	18.3
Increase/decrease in inventory	-1.4	-1.3	-2.1	-5.1	-0.8	-1.0	-2.1
Increase/decrease in accounts receivable	-1.2	-2.2	-0.2	-0.8	-1.8	-1.0	-1.0
Increase/decrease in accounts payable	1.0	5.5	-3.6	3.1	0.0	0.3	0.3
Increase/decrease in other working capital positions	0.1	-2.8	2.9	-1.5	0.0	0.6	1.5
Increase/decrease in working capital	-1.6	-0.8	-2.9	-4.3	-2.6	-1.1	-1.2
Cash flow from operating activities	20.2	15.9	14.6	10.7	14.2	16.6	17.1
CAPEX	9.2	9.8	9.7	7.8	9.0	9.0	9.0
Payments for acquisitions	0.0	0.0	7.4	0.8	0.0	0.0	0.0
Financial investments	0.0	0.0	0.4	2.3	0.0	0.0	0.0
Income from asset disposals	0.3	-1.5	0.0	0.1	0.0	0.0	0.0
Cash flow from investing activities	-8.9	-11.4	-17.4	-10.8	-9.0	-9.0	-9.0
Cash flow before financing	11.3	4.5	-2.7	-0.2	5.2	7.6	8.1
Increase/decrease in debt position	-5.5	-2.5	6.1	-4.1	-1.1	-0.9	-0.8
Purchase of own shares	0.0	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	0.0
Dividends paid	3.2	3.1	3.2	3.2	3.2	3.0	3.2
Others	0.3	-1.0	-1.2	-1.3	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.2	0.0	-0.4	1.2	0.0	0.0	0.0
Cash flow from financing activities	-8.4	-6.6	1.7	-8.5	-4.3	-3.9	-4.0
Increase/decrease in liquid assets	3.1	-2.1	-1.4	-7.5	0.9	3.6	4.1
Liquid assets at end of period	32.5	30.2	28.8	21.2	22.2	25.8	29.9

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	69.0	69.6	68.9	67.6	72.0	74.5	84.9
yoy change	1.6 %	0.9 %	-1.0 %	-1.9 %	6.5 %	3.5 %	14.0 %
NAFTA	30.9	33.1	32.8	41.6	44.5	46.1	53.0
yoy change	1.3 %	7.1 %	-0.9 %	26.8 %	7.0 %	3.5 %	15.0 %
Asia Pacific	12.1	13.1	11.3	11.8	13.0	14.0	15.8
yoy change	9.0 %	8.3 %	-13.7 %	4.4 %	10.0 %	8.0 %	13.0 %
Rest of world	4.2	4.2	4.1	6.3	3.6	3.6	-10.2
yoy change	162.5 %	0.0 %	-2.4 %	53.7 %	-42.7 %	0.4 %	neg.
TTL	116.2	120.0	117.1	127.3	133.1	138.2	143.5
yoy change	4.6 %	3.3 %	-2.4 %	8.6 %	4.6 %	3.9 %	3.9 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
P&L growth analysis							
Sales growth	4.6 %	3.3 %	-2.4 %	8.6 %	4.6 %	3.9 %	3.9 %
EBITDA growth	15.1 %	-9.7 %	-19.7 %	-8.9 %	10.6 %	4.7 %	3.9 %
EBIT growth	38.2 %	-13.9 %	-35.0 %	1.1 %	9.9 %	5.2 %	3.9 %
EPS growth	9.1 %	-1.2 %	-11.9 %	-25.5 %	31.8 %	4.6 %	1.5 %
Efficiency							
Total operating costs / sales	35.7 %	37.9 %	37.8 %	39.9 %	39.4 %	39.5 %	39.4 %
Sales per employee	212.4	218.2	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	55.6	50.0	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	20.6 %	22.2 %	25.0 %	26.6 %	28.6 %	29.0 %	29.5 %
Inventory turnover (sales/inventory)	8.2	7.8	6.6	5.2	5.3	5.3	5.1
Trade debtors in days of sales	56.8	66.9	72.1	68.2	70.0	70.0	70.0
A/P turnover [(A/P*365)/sales]	37.4	49.6	47.3	47.3	45.0	45.0	45.0
Cash conversion cycle (days)	119.6	120.3	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	11.0	6.1	5.0	2.8	5.2	7.6	8.1
Free cash flow/sales	9.4 %	5.1 %	4.3 %	2.2 %	3.9 %	5.5 %	5.6 %
FCF / net profit	105.4 %	59.2 %	55.0 %	41.9 %	58.4 %	80.9 %	85.4 %
Capex / depre	122.2 %	126.9 %	379.3 %	141.3 %	112.7 %	108.5 %	104.5 %
Capex / maintenance capex	122.2 %	141.0 %	113.8 %	121.6 %	125.2 %	120.6 %	116.1 %
Capex / sales	7.9 %	8.2 %	8.6 %	7.9 %	6.8 %	6.5 %	6.3 %
Security							
Net debt	-14.3	-15.4	-6.8	-3.1	-4.6	-9.1	-14.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	-0.2	-0.2	-0.1	0.0	0.0	-0.1	-0.1
Interest cover	7.9	7.1	10.8	8.0	9.0	10.0	7.5
Dividend payout ratio	29.6 %	29.9 %	40.3 %	46.8 %	33.8 %	34.3 %	35.0 %
Asset utilisation							
Capital employed turnover	1.0	0.9	0.8	0.8	0.8	0.9	0.9
Operating assets turnover	2.1	2.0	1.8	1.7	1.7	1.8	1.8
Plant turnover	4.0	3.9	3.5	3.5	3.6	3.7	3.8
Inventory turnover (sales/inventory)	8.2	7.8	6.6	5.2	5.3	5.3	5.1
Returns							
ROCE	19.9 %	15.9 %	9.3 %	8.6 %	9.2 %	9.6 %	9.9 %
ROE	13.7 %	12.8 %	10.9 %	7.6 %	9.3 %	10.3 %	9.0 %
Other							
Interest paid / avg. debt	14.5 %	16.7 %	6.2 %	7.9 %	8.7 %	8.8 %	12.7 %
No. employees (average)	547	550	0	0	0	0	0
Number of shares	5.3	5.3	5.3	5.3	5.3	5.3	5.3
DPS	0.6	0.6	0.6	0.6	0.6	0.6	0.6
EPS reported	1.98	1.95	1.72	1.28	1.69	1.77	1.79
Valuation ratios							
P/BV	1.5	1.4	1.3	1.3	1.2	1.2	1.1
EV/sales	0.9	0.8	0.9	0.9	0.9	0.8	0.7
EV/EBITDA	3.3	3.7	5.0	5.8	5.2	4.8	4.4
EV/EBITA	4.4	5.2	8.6	9.0	8.1	7.4	6.8
EV/EBIT	4.4	5.2	8.6	9.0	8.1	7.4	6.8
EV/FCF	9.2	16.7	22.0	41.0	22.1	14.6	13.1
Adjusted FCF yield	13.4 %	13.7 %	9.2 %	7.9 %	10.2 %	10.9 %	11.7 %
Dividend yield	2.8 %	2.8 %	2.8 %	2.8 %	2.7 %	2.9 %	3.0 %

Source: Company data, Hauck & Aufhäuser

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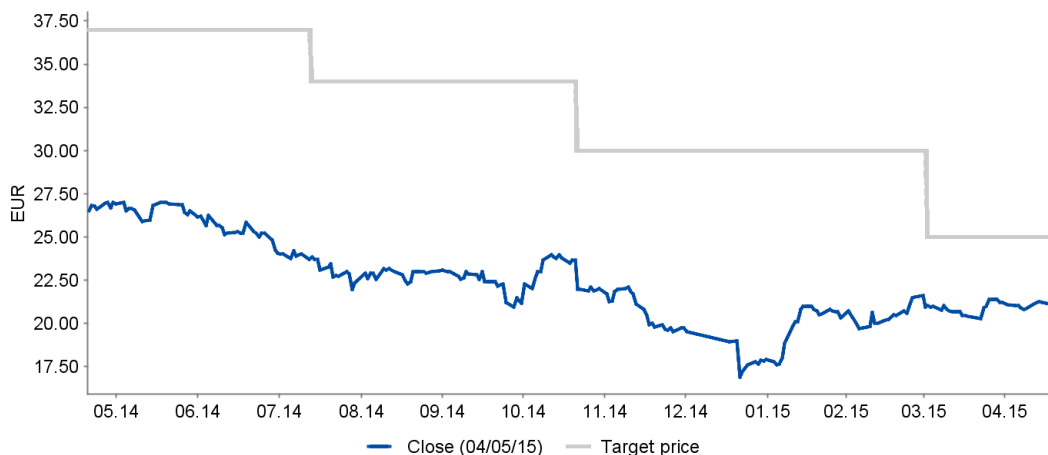
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Company	Disclosure
Eckert & Ziegler AG	2, 5

Historical target price and rating changes for Eckert & Ziegler AG in the last 12 months

Price and Rating History
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Initiation coverage
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