



Buy (old: Buy)

Price target: EUR 28.00 (old: EUR 28.00)

Price:	EUR 19.65	Next result:	Q4 23.03.16
Bloomberg:	EUZ GR	Market cap:	EUR 100.9 m
Reuters:	EUZG.DE	Enterprise Value:	EUR 109.7 m

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Torben Teichler
Analyst

torben.teichler@ha-research.de

Tel.: +49 40 414 3885 74

Divestment of lacklustre US seeds business, chg. in est.

Eckert & Ziegler recently announced that it is going to **sell its US prostate seeds business to US competitor Theragenics Corporation**. This is a highly encouraging step as the US seed business has been suffering from price pressure and recently also lower volumes which weighed on its Therapy segment (~22% of sales).

The **US seed business generates approximately € 3-4m of sales and should have been slightly loss-making**. The remaining seeds business will hence account for c. € 10m which accounts for ~37% of Therapy sales as well as ~7% of total sales. The seed business is operated by Eckert & Ziegler BEBIG s.a., a 76% owned subsidiary of Eckert & Ziegler which is independently listed at the Brussels stock exchange.

While the parties agreed not to disclose the sales price, we assume Eckert & Ziegler to not have received any notable proceeds given that the business was loss-making. Nevertheless, **the exit from the US seeds business is an important step forward in restructuring Eckert & Ziegler's Therapy segment** which has notably affected the group's profitability in the past.

This was mainly due to a structurally difficult US seeds market which was characterised by constant pressure on prices as well as slowing volume growth which put pressure on growth as well as profitability. Particularly, the acquisition of Biocompatibles which held promising refining technology for implants, failed to regain customers after a FDA shutdown. While Eckert & Ziegler acquired the company after the shutdown at a low price, the unit had been a restructuring case for several years.

Action: Sales estimates hence are reduced slightly by 1-2% while EBIT is raised by c. 3% thanks to fewer losses going forward.

Positively, the **European seed business seems profitable and continues to grow** while prices have stabilised which bodes well for the Therapy segment's profitability going forward.

At the same time, the divestment will allow **management to more intensively focus on the segment's afterloader business** which is successful especially in emerging markets but also recently received an approval in the US.

All in all, the divestment is good news as it refocuses the business on profitable growth markets. **Trading at 7x EV/EBIT 2016E, the stock looks undervalued. BUY with a PT of € 28** based on FCFY 2016E.



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 24.31 / 16.90
Price/Book Ratio: 1.1
Relative performance (SDAX):
3 months -9.6 %
6 months -22.2 %
12 months -32.9 %

Changes in estimates

		Sales	EBIT	EPS
2015	old:	135.5	15.8	2.03
	Δ	-	-	-
2016	old:	139.3	14.7	1.77
	Δ	-2.6%	2.6%	2.8%
2017	old:	143.2	15.1	1.87
	Δ	-1.9%	3.3%	3.5%

Key share data:

Number of shares: (in m pcs) 5.3
Authorised capital: (in € m) 0.6
Book value per share: (in €) 17.9
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.

Y/E 31.12 (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	116.2	120.0	117.1	127.3	135.5	135.7	140.5
Sales growth	5 %	3 %	-2 %	9 %	6 %	0 %	3 %
EBITDA	30.4	27.5	22.1	20.1	24.0	23.2	24.1
EBIT	22.9	19.7	12.8	13.0	15.8	15.1	15.6
Net income	10.4	10.3	9.1	6.8	10.7	9.6	10.2
Net debt	-14.3	-15.4	-6.8	-3.1	-2.5	-8.8	-13.6
Net gearing	-18.9 %	-19.1 %	-8.2 %	-3.5 %	-2.7 %	-9.9 %	-13.0 %
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	2.03	1.82	1.94
CPS	2.46	1.74	1.14	0.82	0.95	2.22	1.86
DPS	0.60	0.60	0.60	0.60	0.66	0.64	0.68
Dividend yield	3.1 %	3.1 %	3.1 %	3.1 %	3.4 %	3.2 %	3.5 %
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 %	17.7 %	17.1 %	17.1 %
EBIT margin	19.7 %	16.4 %	10.9 %	10.2 %	11.7 %	11.1 %	11.1 %
ROCE	19.9 %	15.9 %	9.3 %	8.6 %	10.3 %	9.8 %	10.0 %
EV/sales	0.8	0.8	0.9	0.9	0.8	0.8	0.7
EV/EBITDA	3.1	3.4	4.7	5.4	4.6	4.5	4.1
EV/EBIT	4.1	4.8	8.0	8.4	6.9	6.9	6.3
PER	9.9	10.1	11.4	15.3	9.7	10.8	10.1
Adjusted FCF yield	14.5 %	14.9 %	10.0 %	8.4 %	12.0 %	11.5 %	12.2 %

Source: Company data, Hauck & Aufhäuser Close price as of: 01.12.2015

Financials

Profit and loss (EUR m)	2011	2012	2013	2014	2015E	2016E	2017E
Sales	116.2	120.0	117.1	127.3	135.5	135.7	140.5
<i>Sales growth</i>	4.6 %	3.3 %	-2.4 %	8.6 %	6.5 %	0.2 %	3.5 %
Cost of sales	51.8	54.8	60.1	63.5	67.6	67.5	69.8
Gross profit	64.4	65.2	57.1	63.8	67.9	68.3	70.7
Sales and marketing	19.5	20.6	21.9	23.6	25.1	25.1	26.0
General and administration	19.2	22.8	23.9	25.0	26.7	26.7	27.7
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	3.1	3.1	3.2
Other operating expenses	4.5	8.1	2.2	5.1	3.3	4.4	4.5
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	24.0	23.2	24.1
Depreciation	7.5	7.7	9.3	7.1	8.1	8.1	8.4
EBITA	22.9	19.7	12.8	13.0	15.8	15.1	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	15.8	15.1	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	1.1	1.0	1.0
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	-0.9	-0.7	-0.2
Recurring pretax income from continuing operations	20.2	17.5	12.9	11.8	15.0	14.3	15.4
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	15.0	14.3	15.4
Taxes	8.8	5.7	2.4	5.3	4.9	4.7	5.2
Net income from continuing operations	11.4	11.8	10.5	6.5	10.0	9.6	10.2
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	10.0	9.6	10.2
Minority interest	1.0	1.5	1.4	-0.3	-0.7	0.0	0.0
Net income (net of minority interest)	10.4	10.3	9.1	6.8	10.7	9.6	10.2
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	2.03	1.82	1.94

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 %	2.5 %	3.2 %	3.2 %
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 %	17.7 %	17.1 %	17.1 %
Depreciation	6.5 %	6.5 %	7.9 %	5.6 %	6.0 %	6.0 %	6.0 %
EBITA	19.7 %	16.4 %	10.9 %	10.2 %	11.7 %	11.1 %	11.1 %
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 %	11.7 %	11.1 %	11.1 %
Interest income	0.2 %	0.4 %	1.1 %	0.4 %	0.1 %	0.2 %	0.5 %
Interest expenses	2.5 %	2.3 %	1.0 %	1.3 %	0.8 %	0.7 %	0.7 %
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 %	-0.6 %	-0.5 %	-0.2 %
Recurring pretax income from continuing operations	17.4 %	14.6 %	11.0 %	9.3 %	11.1 %	10.6 %	11.0 %
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 %	11.1 %	10.6 %	11.0 %
Tax rate	43.6 %	32.6 %	18.9 %	44.9 %	33.0 %	33.0 %	33.5 %
Net income from continuing operations	9.8 %	9.8 %	9.0 %	5.1 %	7.4 %	7.1 %	7.3 %
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 %	7.4 %	7.1 %	7.3 %
Minority interest	0.9 %	1.2 %	1.2 %	-0.2 %	-0.5 %	0.0 %	0.0 %
Net income (net of minority interest)	9.0 %	8.6 %	7.8 %	5.3 %	7.9 %	7.1 %	7.3 %

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	37.0	37.8	38.4
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	98.9	99.8	100.3
Inventories	14.2	15.5	17.8	24.3	25.6	25.6	27.5
Accounts receivable	18.1	22.0	23.1	23.8	26.0	26.0	26.9
Other current assets	4.7	6.0	5.2	9.9	8.3	8.3	8.6
Liquid assets	32.3	30.8	29.4	21.8	20.2	25.5	29.5
Deferred taxes	9.5	9.1	9.9	9.5	11.1	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	91.1	85.5	92.6
TOTAL ASSETS	154.0	164.4	178.9	187.3	190.0	185.2	192.9
SHAREHOLDERS EQUITY	75.9	80.7	83.5	88.6	94.6	89.1	104.6
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	8.3	8.3	8.6
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	18.0	18.9	20.0
Deferred taxes	1.8	1.5	3.3	4.9	2.1	2.1	0.0
Deferred income	1.0	1.0	0.1	0.1	1.2	1.2	0.0
Current liabilities	31.6	36.9	34.0	47.2	44.2	45.1	43.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	154.0	164.4	178.9	187.3	190.0	185.2	192.9

Balance sheet (common size)	2011	2012	2013	2014	2015E	2016E	2017E
Intangible assets	29.2 %	27.9 %	29.4 %	29.7 %	29.3 %	30.0 %	28.8 %
Property, plant and equipment	18.8 %	18.9 %	18.7 %	19.3 %	19.5 %	20.4 %	19.9 %
Financial assets	0.9 %	2.5 %	4.1 %	3.4 %	3.3 %	3.4 %	3.3 %
FIXED ASSETS	48.9 %	49.3 %	52.2 %	52.3 %	52.0 %	53.9 %	52.0 %
Inventories	9.2 %	9.4 %	9.9 %	13.0 %	13.5 %	13.8 %	14.3 %
Accounts receivable	11.7 %	13.4 %	12.9 %	12.7 %	13.7 %	14.1 %	14.0 %
Other current assets	3.0 %	3.7 %	2.9 %	5.3 %	4.4 %	4.5 %	4.5 %
Liquid assets	21.0 %	18.8 %	16.5 %	11.7 %	10.6 %	13.8 %	15.3 %
Deferred taxes	6.2 %	5.5 %	5.6 %	5.1 %	5.8 %	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 %	48.0 %	46.1 %	48.0 %
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 %	49.8 %	48.1 %	54.2 %
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 %	3.3 %	2.8 %	2.3 %
Provisions for pensions and similar obligations	4.4 %	5.4 %	4.9 %	5.9 %	6.0 %	6.2 %	6.1 %
Other provisions	13.7 %	13.4 %	15.7 %	14.5 %	14.6 %	15.3 %	15.0 %
Non-current liabilities	26.5 %	24.7 %	30.3 %	24.3 %	23.8 %	24.4 %	23.4 %
short-term liabilities to banks	3.3 %	3.4 %	2.8 %	6.1 %	6.0 %	6.2 %	5.9 %
Accounts payable	3.4 %	4.5 %	4.3 %	4.4 %	4.4 %	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 %	9.5 %	10.2 %	10.4 %
Deferred taxes	1.2 %	0.9 %	1.8 %	2.6 %	1.1 %	1.1 %	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 %	23.2 %	24.3 %	22.4 %
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	10.0	9.6	10.2
Depreciation of fixed assets (incl. leases)	7.5	7.7	2.6	7.1	8.1	8.1	8.4
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	-2.8	0.2	0.2
Cash flow from operations before changes in w/c	21.7	16.7	17.6	14.9	15.4	18.0	18.9
Increase/decrease in inventory	-1.4	-1.3	-2.1	-5.1	-1.2	0.0	-1.9
Increase/decrease in accounts receivable	-1.2	-2.2	-0.2	-0.8	-2.2	0.0	-0.9
Increase/decrease in accounts payable	1.0	5.5	-3.6	3.1	0.1	0.0	0.3
Increase/decrease in other working capital positions	0.1	-2.8	2.9	-1.5	0.1	0.9	0.8
Increase/decrease in working capital	-1.6	-0.8	-2.9	-4.3	-3.2	0.8	-1.7
Cash flow from operating activities	20.2	15.9	14.6	10.7	12.2	18.7	17.2
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	3.2	9.7	8.2
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	3.5	3.4
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	-4.4	-4.2
Increase/decrease in liquid assets	3.1	-2.1	-1.4	-7.5	-1.1	5.3	4.0
Liquid assets at end of period	32.5	30.2	28.8	21.2	20.2	25.5	29.5

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	6.0	1.1	-13.3
yoy change	162.5 %	0.0 %	-2.4 %	53.7 %	-5.0 %	-81.2 %	neg.
TTL	116.2	120.0	117.1	127.3	135.5	135.7	140.5
yoy change	4.6 %	3.3 %	-2.4 %	8.6 %	6.5 %	0.2 %	3.5 %

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 %	6.5 %	0.2 %	3.5 %
EBITDA growth	15.1 %	-9.7 %	-19.7 %	-8.9 %	19.2 %	-3.1 %	3.5 %
EBIT growth	38.2 %	-13.9 %	-35.0 %	1.1 %	22.2 %	-4.7 %	3.6 %
EPS growth	9.1 %	-1.2 %	-11.9 %	-25.5 %	58.5 %	-10.5 %	6.6 %
Efficiency							
Total operating costs / sales	35.7 %	37.9 %	37.8 %	39.9 %	38.4 %	39.2 %	39.2 %
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 %	28.4 %	29.6 %	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	3.2	9.7	8.2
Free cash flow/sales	9.4 %	5.1 %	4.3 %	2.2 %	2.3 %	7.2 %	5.8 %
FCF / net profit	105.4 %	59.2 %	55.0 %	41.9 %	29.6 %	101.4 %	79.6 %
Capex / depre	122.2 %	126.9 %	379.3 %	141.3 %	110.7 %	110.5 %	106.8 %
Capex / maintenance capex	122.2 %	141.0 %	113.8 %	121.6 %	123.0 %	122.8 %	118.6 %
Capex / sales	7.9 %	8.2 %	8.6 %	7.9 %	6.6 %	6.6 %	6.4 %
Security							
Net debt	-14.3	-15.4	-6.8	-3.1	-2.5	-8.8	-13.6
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	15.0	15.1	16.4
Dividend payout ratio	29.6 %	29.9 %	40.3 %	46.8 %	32.7 %	35.0 %	35.0 %
Asset utilisation							
Capital employed turnover	1.0	0.9	0.8	0.8	0.9	0.9	0.9
Operating assets turnover	2.1	2.0	1.8	1.7	1.8	1.7	1.7
Plant turnover	4.0	3.9	3.5	3.5	3.7	3.6	3.7
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 %	10.3 %	9.8 %	10.0 %
ROE	13.7 %	12.8 %	10.9 %	7.6 %	11.3 %	10.8 %	9.8 %
Other							
Interest paid / avg. debt	14.5 %	16.7 %	6.2 %	7.9 %	5.8 %	5.8 %	5.9 %
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	0.7	0.6	0.7
EPS reported	1.98	1.95	1.72	1.28	2.03	1.82	1.94
Valuation ratios							
P/BV	1.4	1.3	1.2	1.2	1.1	1.2	1.0
EV/sales	0.8	0.8	0.9	0.9	0.8	0.8	0.7
EV/EBITDA	3.1	3.4	4.7	5.4	4.6	4.5	4.1
EV/EBITA	4.1	4.8	8.0	8.4	6.9	6.9	6.3
EV/EBIT	4.1	4.8	8.0	8.4	6.9	6.9	6.3
EV/FCF	8.5	15.5	20.6	38.4	34.5	10.6	12.1
Adjusted FCF yield	14.5 %	14.9 %	10.0 %	8.4 %	12.0 %	11.5 %	12.2 %
Dividend yield	3.1 %	3.1 %	3.1 %	3.1 %	3.4 %	3.2 %	3.5 %

Source: Company data, Hauck & Aufhäuser

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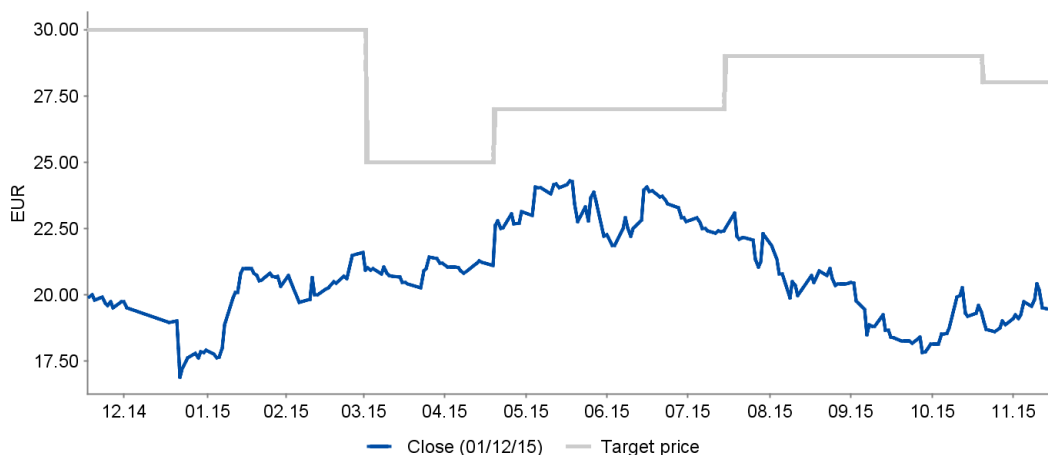
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Company	Disclosure
Eckert & Ziegler AG	2, 5

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

Price and Rating History
Eckert & Ziegler AG as of 02/12/15

Initiation coverage
08-April-10



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Contacts: Hauck&Aufhäuser Privatbankiers KGaA

Hauck & Aufhäuser Research

Hauck & Aufhäuser
Privatbankiers KGaA
Mittelweg 16/17

20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 - 70
Fax: +49 (0) 40 414 3885 - 71
Email: info@ha-research.de
www.ha-research.de

Sascha Berresch, CFA
Head of Research
Tel.: +49 (0)40 414 3885 - 85
E-Mail: sascha.berresch@ha-research.de

Leonhard Bayer
Analyst
Tel.: +49 (0)40 414 3885 - 79
E-Mail: leonhard.bayer@ha-research.de

Henning Breiter
Analyst
Tel.: +49 (0)40 414 3885 - 73
E-Mail: henning.breiter@ha-research.de

Lars Dannenberg
Analyst
Tel.: +49 (0)40 414 3885 - 92
E-Mail: lars.dannenberg@ha-research.de

Nils-Peter Gehrmann
Analyst
Tel.: +49 (0)40 414 3885 - 86
E-Mail: nils-peter.gehrmann@ha-research.de

Christian Glowa
Analyst
Tel.: +49 (0)40 414 3885 - 95
E-Mail: christian.glowa@ha-research.de

Aliaksandr Halitsa
Analyst
Tel.: +49 (0)40 414 3885 - 83
E-Mail: aliaksandr.halitsa@ha-research.de

Christian Schwenkenbecher
Analyst
Tel.: +49 (0)40 414 3885 - 76
E-Mail: christian.schwenkenbecher@ha-research.de

Torben Teichler
Analyst
Tel.: +49 (0)40 414 3885 - 74
E-Mail: torben.teichler@ha-research.de

Tim Wunderlich, CFA
Analyst
Tel.: +49 (0)40 414 3885 - 81
E-Mail: tim.wunderlich@ha-research.de

Hauck & Aufhäuser Sales

Christian Alisch
Sales
Tel.: +49 (0)40 414 3885 - 99
E-Mail: christian.alisch@ha-research.de

Vincent Bischoff
Sales
Tel.: +49 (0)40 414 3885 - 88
E-Mail: vincent.bischoff@ha-research.de

Alexander Lachmann
Sales
Tel.: +49 (0)40 414 3885 - 96
E-Mail: alexander.lachmann@ha-research.de

Hugues Madelin
Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-research.de

Marco Schumann
Sales
Tel.: +49 (0) 69 2161-1250
E-Mail: marco.schumann@hauck-aufhaeuser.de

Markus Weiss
Sales
Tel.: +49 (0)40 414 3885 - 89
E-Mail: markus.weiss@ha-research.de

Toby Woods
Sales
Tel.: +44 207 408 1100
E-Mail: toby.woods@ha-research.de

Hauck & Aufhäuser Sales Trading

Hauck & Aufhäuser
Privatbankiers KGaA
Mittelweg 16/17

20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 - 75
Fax: +49 (0) 40 414 3885 - 71
Email: info@hauck-aufhaeuser.de
www.hauck-aufhaeuser.de

Mirko Brueggemann
Trading
Tel.: +49 (0)40 414 3885 75
E-Mail: mirko.brueggemann@hauck-aufhaeuser.de

Christian von Schuler
Trading
Tel.: +49 (0)40 414 3885 77
E-Mail: christian.schuler@hauck-aufhaeuser.de

Fin Schaffer
Trading
Tel.: +49 (0)40 414 3885 98
E-Mail: fin.schaffer@hauck-aufhaeuser.de

Nadia Elias
Middle-Office
Tel.: +49 40 414 388 597
nadia.elias@hauck-aufhaeuser.de

Carolin Weber
Middle-Office
Tel.: +49 (0)40 414 3885 87
E-Mail: carolin.weber@hauck-aufhaeuser.de