

Buy (old: Buy)

Price target: EUR 46.00 (old: EUR 48.00)

Price:	EUR 35.90	Next result:	tbd
Bloomberg:	EUZ@GR	Market cap:	EUR 185.4 m
Reuters:	EUZG.DE	Enterprise Value:	EUR 137.2 m

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Shareholder friendly measures initiated; chg est & PT

EUZ concluded FY'17 broadly matching its forecast on the top- and bottom-line. Sales excluding discontinued operations came in at € 139m and EBIT amounted to c. € 18m. This translates into an EPS of € 2.19 (€ 2.78 incl. discontinued operations) and hence also in line with the forecast.

For 2018E management aims at € 155m sales and € 18.5m EBIT, which should result in EPS of c. € 2.20. While this is somewhat below our EBIT expectations, this should be largely explained by a combination of several factors: divestment of the cyclotron division (sales of € 18m in 2016), purchase of the currently low-margin Gamma-Service (sales of € 20m in 2016), and initial integration costs involved.

Importantly, the **profitability of Gamma-Service should improve once fully integrated**, which should translate into a more dynamics earnings growth for the group going forward.

In any case, **management's guidance looks too conservative**. Only modeling 3% EBIT margin on € 10m of consolidated sales from Gamma Service, € 2m incremental EBIT on € 6m organic sales and assuming integration costs of c. € 1m we get to our new EBIT estimate of € 19.6m for 2018E, which should be well within reach.

What's reassuring, **management put forward a few shareholder friendly measures** that should help to return a portion of accumulated cash pile (>€ 55m as of Q4'17) to shareholders.

- **20% dividend increase from € 0.66 to € 0.80** should return € 4.1m cash to shareholders, which is still only 7% of the company's cash pile.
- **The proposed buyback of 125k shares** (2.4% of share outstanding) should return another € 4.7m of cash to shareholders. In total the company is authorized to repurchase ~10% of outstanding shares.

Action: We reduce our EBIT estimates to account for the dilution from Gamma-Service and associated integration costs. Our **FCFY'19E-based PT is reduced to € 46.00** (old: € 48.00) on lower estimates, still representing c. 30% upside. This is supported by the peer group analysis pointing to a FV of € 42-48.

Y/E 31.12 (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	127.3	139.7	119.9	138.6	155.0	159.2	162.9
Sales growth	9 %	10 %	-14 %	16 %	12 %	3 %	2 %
EBITDA	20.1	27.0	24.9	26.6	29.2	31.7	33.1
EBIT	13.0	18.2	16.1	18.0	19.3	21.5	22.7
Net income	6.8	10.7	9.5	14.7	12.0	13.4	14.3
Net debt	-3.1	-15.9	-24.9	-56.0	-60.1	-66.1	-73.0
Net gearing	-3.5 %	-16.0 %	-23.7 %	-49.8 %	-48.0 %	-50.5 %	-53.2 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.28	2.21	1.93	2.19	2.26	2.54	2.71
CPS	0.82	1.62	2.42	3.54	1.38	1.90	2.33
DPS	0.60	0.60	0.66	0.80	0.88	0.97	1.03
Dividend yield	1.7 %	1.7 %	1.8 %	2.2 %	2.4 %	2.7 %	2.9 %
Gross profit margin	50.1 %	45.0 %	49.7 %	46.1 %	49.8 %	49.9 %	51.0 %
EBITDA margin	15.8 %	19.3 %	20.8 %	19.2 %	18.8 %	19.9 %	20.3 %
EBIT margin	10.2 %	13.0 %	13.5 %	13.0 %	12.4 %	13.5 %	13.9 %
ROCE	8.6 %	11.6 %	10.6 %	12.7 %	13.6 %	14.7 %	15.2 %
EV/sales	1.5	1.3	1.4	1.0	0.9	0.8	0.8
EV/EBITDA	9.6	6.7	6.9	5.3	4.7	4.1	3.8
EV/EBIT	14.9	9.9	10.7	7.9	7.1	6.1	5.5
PER	28.2	16.4	18.7	16.5	16.0	14.2	13.3
Adjusted FCF yield	4.6 %	7.9 %	7.0 %	8.7 %	9.7 %	11.3 %	13.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.04.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 40.40 / 25.06

Price/Book Ratio: 1.5

Relative performance (SDAX):

3 months -5.0 %

6 months -4.1 %

12 months 20.1 %

Changes in estimates

		Sales	EBIT	EPS
2018	old:	147.8	21.4	2.52
	Δ	4.9%	-10.0%	-10.4%
2019	old:	151.8	23.0	2.71
	Δ	4.9%	-6.2%	-6.4%
2020	old:			
	Δ			

Key share data:

Number of shares: (in m pcs) 5.3

Authorised capital: (in € m) 0.6

Book value per share: (in €) 23.7

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.

Financials

Profit and loss (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	127.3	139.7	119.9	138.6	155.0	159.2	162.9
<i>Sales growth</i>	8.6 %	9.8 %	-14.2 %	15.7 %	11.8 %	2.7 %	2.4 %
Cost of sales	63.5	76.9	60.3	74.8	77.8	79.8	79.8
Gross profit	63.8	62.9	59.6	63.9	77.2	79.4	83.1
Sales and marketing	23.6	25.5	18.1	20.0	25.1	25.6	29.3
General and administration	25.0	26.3	24.7	23.9	30.1	30.7	31.1
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	2.9	13.2	3.5	3.8	4.5	4.6	4.8
Other operating expenses	5.1	6.1	5.0	4.5	7.2	6.2	4.7
Unusual or infrequent items	0.0	0.0	0.9	-1.2	0.0	0.0	0.0
EBITDA	20.1	27.0	24.9	26.6	29.2	31.7	33.1
Depreciation	7.1	8.8	8.7	8.6	9.9	10.2	10.4
EBITA	13.0	18.2	16.1	18.0	19.3	21.5	22.7
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	13.0	18.2	16.1	18.0	19.3	21.5	22.7
Interest income	0.5	0.2	0.4	0.3	0.2	0.2	0.4
Interest expenses	1.6	1.4	1.2	0.9	1.4	1.4	1.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.2	-1.3	-0.7	-0.6	-1.2	-1.2	-0.6
Recurring pretax income from continuing operations	11.8	16.9	15.4	17.3	18.1	20.3	22.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	11.8	16.9	15.4	17.3	18.1	20.3	22.0
Taxes	5.3	5.6	5.0	5.3	6.3	7.1	7.7
Net income from continuing operations	6.5	11.3	10.4	12.0	11.8	13.2	14.3
Result from discontinued operations (net of tax)	0.0	-0.9	-0.7	3.1	0.0	0.0	0.0
Net income	6.5	10.4	9.8	15.1	11.8	13.2	14.3
Minority interest	-0.3	-0.4	0.2	0.4	-0.2	-0.2	0.0
Net income (net of minority interest)	6.8	10.7	9.5	14.7	12.0	13.4	14.3
Average number of shares	5.3	5.3	5.3	5.3	5.3	5.3	5.3
EPS reported	1.28	2.03	1.81	2.78	2.26	2.54	2.71

Profit and loss (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	49.9 %	55.0 %	50.3 %	53.9 %	50.2 %	50.1 %	49.0 %
Gross profit	50.1 %	45.0 %	49.7 %	46.1 %	49.8 %	49.9 %	51.0 %
Sales and marketing	18.5 %	18.3 %	15.1 %	14.4 %	16.2 %	16.1 %	18.0 %
General and administration	19.7 %	18.8 %	20.6 %	17.3 %	19.4 %	19.3 %	19.1 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	2.3 %	9.4 %	2.9 %	2.7 %	2.9 %	2.9 %	2.9 %
Other operating expenses	4.0 %	4.3 %	4.2 %	3.2 %	4.7 %	3.9 %	2.9 %
Unusual or infrequent items	0.0 %	0.0 %	0.7 %	-0.9 %	0.0 %	0.0 %	0.0 %
EBITDA	15.8 %	19.3 %	20.8 %	19.2 %	18.8 %	19.9 %	20.3 %
Depreciation	5.6 %	6.3 %	7.3 %	6.2 %	6.4 %	6.4 %	6.4 %
EBITA	10.2 %	13.0 %	13.5 %	13.0 %	12.4 %	13.5 %	13.9 %
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	10.2 %	13.0 %	13.5 %	13.0 %	12.4 %	13.5 %	13.9 %
Interest income	0.4 %	0.1 %	0.4 %	0.2 %	0.1 %	0.1 %	0.2 %
Interest expenses	1.3 %	1.0 %	1.0 %	0.6 %	0.9 %	0.9 %	0.6 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	-0.9 %	-0.9 %	-0.6 %	-0.5 %	-0.8 %	-0.8 %	-0.4 %
Recurring pretax income from continuing operations	9.3 %	12.1 %	12.9 %	12.5 %	11.7 %	12.8 %	13.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	9.3 %	12.1 %	12.9 %	12.5 %	11.7 %	12.8 %	13.5 %
Tax rate	44.9 %	33.2 %	32.2 %	30.7 %	35.0 %	35.0 %	35.0 %
Net income from continuing operations	5.1 %	8.1 %	8.7 %	8.7 %	7.6 %	8.3 %	8.8 %
Result from discontinued operations (net of tax)	0.0 %	-0.7 %	-0.6 %	2.2 %	0.0 %	0.0 %	0.0 %
Net income	5.1 %	7.4 %	8.2 %	10.9 %	7.6 %	8.3 %	8.8 %
Minority interest	-0.2 %	-0.3 %	0.2 %	0.3 %	-0.1 %	-0.1 %	0.0 %
Net income (net of minority interest)	5.3 %	7.7 %	8.0 %	10.6 %	7.7 %	8.4 %	8.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	55.6	54.1	53.0	51.4	51.4	51.4	51.4
Property, plant and equipment	36.1	36.0	37.8	33.8	32.9	31.7	30.3
Financial assets	6.3	2.8	2.9	3.2	3.2	3.2	3.2
FIXED ASSETS	98.0	92.9	93.7	88.5	87.6	86.4	84.9
Inventories	24.3	25.0	25.1	26.8	31.0	31.8	32.6
Accounts receivable	23.8	21.4	23.2	24.3	27.2	27.9	28.6
Other current assets	9.9	16.5	11.9	10.9	9.5	9.8	10.0
Liquid assets	21.8	31.5	36.6	57.7	61.8	67.8	74.7
Deferred taxes	9.5	9.4	9.0	8.8	0.0	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	89.3	103.8	105.8	128.5	129.5	137.3	145.9
TOTAL ASSETS	187.3	196.7	199.5	217.0	217.1	223.7	230.8
SHAREHOLDERS EQUITY	88.6	99.7	105.2	112.3	125.1	130.8	137.1
MINORITY INTEREST	5.9	5.0	4.9	5.2	0.0	0.0	0.0
Long-term debt	7.3	5.0	4.1	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	11.1	10.5	11.8	11.7	11.9	12.1	12.4
Other provisions	27.2	31.4	35.3	48.7	49.6	50.6	51.6
Non-current liabilities	45.6	46.9	51.2	60.4	61.6	62.8	64.1
short-term liabilities to banks	11.4	10.6	7.5	1.7	1.7	1.7	1.7
Accounts payable	8.2	7.5	6.4	4.5	5.3	5.5	5.5
Advance payments received on orders	3.1	0.4	1.4	5.9	5.9	5.9	5.9
Other liabilities (incl. from lease and rental contracts)	19.5	18.6	15.6	17.3	17.3	17.3	17.3
Deferred taxes	4.9	6.2	5.6	6.4	0.0	0.0	0.0
Deferred income	0.1	1.8	1.7	3.3	0.0	0.0	0.0
Current liabilities	47.2	45.1	38.2	39.1	30.2	30.3	30.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	187.3	196.7	199.5	217.0	216.8	223.9	231.5

Balance sheet (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	29.7 %	27.5 %	26.6 %	23.7 %	23.7 %	23.0 %	22.2 %
Property, plant and equipment	19.3 %	18.3 %	19.0 %	15.6 %	15.2 %	14.2 %	13.1 %
Financial assets	3.4 %	1.4 %	1.4 %	1.5 %	1.5 %	1.4 %	1.4 %
FIXED ASSETS	52.3 %	47.2 %	47.0 %	40.8 %	40.4 %	38.6 %	36.7 %
Inventories	13.0 %	12.7 %	12.6 %	12.3 %	14.3 %	14.2 %	14.1 %
Accounts receivable	12.7 %	10.9 %	11.6 %	11.2 %	12.5 %	12.5 %	12.3 %
Other current assets	5.3 %	8.4 %	6.0 %	5.0 %	4.4 %	4.4 %	4.3 %
Liquid assets	11.7 %	16.0 %	18.3 %	26.6 %	28.5 %	30.3 %	32.3 %
Deferred taxes	5.1 %	4.8 %	4.5 %	4.1 %	0.0 %	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	47.7 %	52.8 %	53.0 %	59.2 %	59.7 %	61.3 %	63.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.1 %	99.9 %	99.7 %
SHAREHOLDERS EQUITY	47.3 %	50.7 %	52.7 %	51.8 %	57.7 %	58.4 %	59.2 %
MINORITY INTEREST	3.2 %	2.5 %	2.5 %	2.4 %	0.0 %	0.0 %	0.0 %
Long-term debt	3.9 %	2.5 %	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	5.9 %	5.3 %	5.9 %	5.4 %	5.5 %	5.4 %	5.4 %
Other provisions	14.5 %	16.0 %	17.7 %	22.4 %	22.9 %	22.6 %	22.3 %
Non-current liabilities	24.3 %	23.8 %	25.7 %	27.8 %	28.4 %	28.0 %	27.7 %
short-term liabilities to banks	6.1 %	5.4 %	3.8 %	0.8 %	0.8 %	0.8 %	0.7 %
Accounts payable	4.4 %	3.8 %	3.2 %	2.1 %	2.5 %	2.4 %	2.4 %
Advance payments received on orders	1.6 %	0.2 %	0.7 %	2.7 %	2.7 %	2.6 %	2.5 %
Other liabilities (incl. from lease and rental contracts)	10.4 %	9.4 %	7.8 %	8.0 %	8.0 %	7.7 %	7.5 %
Deferred taxes	2.6 %	3.2 %	2.8 %	3.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.1 %	0.9 %	0.8 %	1.5 %	0.0 %	0.0 %	0.0 %
Current liabilities	25.2 %	22.9 %	19.1 %	18.0 %	13.9 %	13.5 %	13.1 %
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)	2014	2015	2016	2017	2018E	2019E	2020E
Net profit/loss	6.5	10.4	9.8	15.1	11.8	13.2	14.3
Depreciation of fixed assets (incl. leases)	7.1	8.8	8.7	8.6	9.9	10.2	10.4
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	1.3	-5.5	-0.8	5.5	0.2	-1.8	-1.8
Cash flow from operations before changes in w/c	14.9	13.6	17.7	29.3	21.9	21.7	23.0
Increase/decrease in inventory	-5.1	0.3	0.3	-1.7	-4.2	-0.8	-0.7
Increase/decrease in accounts receivable	-0.8	2.0	2.0	-1.1	-2.9	-0.7	-0.7
Increase/decrease in accounts payable	3.1	0.2	0.1	-1.9	0.8	0.1	0.0
Increase/decrease in other working capital positions	-1.5	0.1	0.2	2.2	1.4	-0.3	-0.2
Increase/decrease in working capital	-4.3	2.6	2.6	-2.5	-4.9	-1.7	-1.6
Cash flow from operating activities	10.7	16.2	20.3	26.8	17.0	20.0	21.4
CAPEX	7.8	3.8	5.3	4.2	9.0	9.0	9.0
Payments for acquisitions	0.8	0.6	0.2	5.5	0.0	0.0	0.0
Financial investments	2.3	0.0	0.0	0.5	0.0	0.0	0.0
Income from asset disposals	0.1	5.4	0.0	15.2	0.0	0.0	0.0
Cash flow from investing activities	-10.8	1.0	-5.5	5.1	-9.0	-9.0	-9.0
Cash flow before financing	-0.2	17.2	14.8	31.9	8.0	11.0	12.4
Increase/decrease in debt position	-4.1	-3.3	-3.9	-5.3	0.0	0.0	0.0
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	3.2	3.2	3.5	4.1	4.5	5.0
Others	-1.3	-2.0	-2.5	-1.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	1.2	0.9	0.3	-0.8	0.0	0.0	0.0
Cash flow from financing activities	-8.5	-8.4	-9.5	-10.0	-4.1	-4.5	-5.0
Increase/decrease in liquid assets	-7.5	9.6	5.6	21.1	3.9	6.4	7.4
Liquid assets at end of period	21.2	31.5	37.0	57.7	61.6	68.0	75.4

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
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	67.6	72.0	74.5	84.9	96.8	110.4	125.9
yoy change	-1.9 %	6.5 %	3.5 %	14.0 %	14.0 %	14.0 %	14.0 %
NAFTA	41.6	44.5	46.1	53.0	60.9	70.1	80.6
yoy change	26.8 %	7.0 %	3.5 %	15.0 %	15.0 %	15.0 %	15.0 %
Asia Pacific	11.8	13.0	14.0	15.8	17.9	20.2	22.9
yoy change	4.4 %	10.0 %	8.0 %	13.0 %	13.0 %	13.0 %	13.0 %
Rest of world	6.3	10.3	-14.7	-15.1	-20.7	-41.5	-66.4
yoy change	53.7 %	62.9 %	neg.	neg.	neg.	neg.	neg.
TTL	127.3	139.7	119.9	138.6	155.0	159.2	162.9
yoy change	8.6 %	9.8 %	-14.2 %	15.7 %	11.8 %	2.7 %	2.4 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
P&L growth analysis							
Sales growth	8.6 %	9.8 %	-14.2 %	15.7 %	11.8 %	2.7 %	2.4 %
EBITDA growth	-8.9 %	34.2 %	-7.8 %	7.0 %	9.7 %	8.6 %	4.3 %
EBIT growth	1.1 %	40.6 %	-11.4 %	11.4 %	7.3 %	11.7 %	5.2 %
EPS growth	-25.5 %	58.2 %	-10.9 %	53.9 %	-18.6 %	12.3 %	6.7 %
Efficiency							
Total operating costs / sales	39.9 %	31.9 %	37.0 %	32.2 %	37.4 %	36.4 %	37.1 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Balance sheet analysis							
Avg. working capital / sales	26.6 %	26.9 %	32.9 %	29.3 %	28.3 %	30.0 %	30.2 %
Inventory turnover (sales/inventory)	5.2	5.6	4.8	5.2	5.0	5.0	5.0
Trade debtors in days of sales	68.2	55.9	70.7	64.0	64.0	64.0	64.0
A/P turnover [(A/P*365)/sales]	47.3	35.8	38.7	22.0	25.0	25.0	25.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	2.8	12.4	15.0	22.7	8.0	11.0	12.4
Free cash flow/sales	2.2 %	8.9 %	12.5 %	16.4 %	5.2 %	6.9 %	7.6 %
FCF / net profit	41.9 %	115.6 %	156.6 %	154.2 %	66.9 %	81.6 %	86.3 %
Capex / depre	141.3 %	43.8 %	61.0 %	53.9 %	90.7 %	88.3 %	86.3 %
Capex / maintenance capex	121.6 %	48.7 %	67.8 %	48.1 %	90.7 %	88.3 %	95.9 %
Capex / sales	7.9 %	2.7 %	4.4 %	3.4 %	5.8 %	5.7 %	5.5 %
Security							
Net debt	-3.1	-15.9	-24.9	-56.0	-60.1	-66.1	-73.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	0.0	-0.2	-0.2	-0.5	-0.5	-0.5	-0.5
Interest cover	8.0	12.6	13.9	20.4	13.8	15.4	22.7
Dividend payout ratio	46.8 %	28.6 %	37.4 %	27.9 %	37.8 %	37.0 %	38.1 %
Asset utilisation							
Capital employed turnover	0.8	0.9	0.8	1.0	1.1	1.1	1.1
Operating assets turnover	1.7	1.9	1.5	1.9	1.9	2.0	2.0
Plant turnover	3.5	3.9	3.2	4.1	4.7	5.0	5.4
Inventory turnover (sales/inventory)	5.2	5.6	4.8	5.2	5.0	5.0	5.0
Returns							
ROCE	8.6 %	11.6 %	10.6 %	12.7 %	13.6 %	14.7 %	15.2 %
ROE	7.6 %	10.8 %	9.1 %	13.1 %	9.6 %	10.3 %	10.4 %
Other							
Interest paid / avg. debt	7.9 %	8.4 %	8.6 %	13.2 %	80.9 %	81.2 %	58.2 %
No. employees (average)	0	0	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	0.7	0.8	0.9	1.0	1.0
EPS reported	1.28	2.03	1.81	2.78	2.26	2.54	2.71
Valuation ratios							
P/BV	2.2	1.9	1.8	1.7	1.5	1.5	1.4
EV/sales	1.5	1.3	1.4	1.0	0.9	0.8	0.8
EV/EBITDA	9.6	6.7	6.9	5.3	4.7	4.1	3.8
EV/EBITA	14.9	9.9	10.7	7.9	7.1	6.1	5.5
EV/EBIT	14.9	9.9	10.7	7.9	7.1	6.1	5.5
EV/FCF	68.1	14.5	11.5	6.2	17.2	12.0	10.1
Adjusted FCF yield	4.6 %	7.9 %	7.0 %	8.7 %	9.7 %	11.3 %	13.1 %
Dividend yield	1.7 %	1.7 %	1.8 %	2.2 %	2.4 %	2.7 %	2.9 %

Source: Company data, Hauck & Aufhäuser

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Company	Disclosure
Eckert & Ziegler AG	2

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

Price and Rating History Eckert & Ziegler AG as of 18/04/18

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	10.01.2018	Halitsa, Aliaksandr	Buy	EUR 48,00	EUR 37,50
	15.11.2017	Halitsa, Aliaksandr	Buy	EUR 48,00	EUR 35,20
	03.08.2017	Teichler, Torben	Buy	EUR 43,00	EUR 34,62
	15.05.2017	Teichler, Torben	Buy	EUR 37,00	EUR 29,72

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