

Buy (old: Buy)

Price target: EUR 210.00 (old: EUR 210.00)

Price: EUR 123.50 **Next result:** Q1 12.05.20
Bloomberg: EUZ GR **Market cap:** EUR 633.9 m
Reuters: EUZG.DE **Enterprise Value:** EUR 554.7 m

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Playing it safe in 2020E; growth re-acceleration as soon as 2021E

EUZ reported strong finish to the year **exceeding its initial EPS guidance of € 3.50 by >20%**. While the 2020E outlook looks soft, expecting sales and EBIT to decline by c. 5% and 20% yoy respectively, this should be largely explained by **management's cautious approach** in light of the pandemic.

More importantly, however, **the key earnings driver – Radiopharma (24% of sales; 54% of EBIT) – is seen to continue growing even in 2020E**, as also indicated by the segment's outlook (> +20% yoy; eH&A: +29% yoy). Assuming typically sound **incremental EBIT margins of 35%+**, this would translate into € 35m+ EBIT for the group or € 4.8+ EPS (all else being equal), which is 37% above the guidance.

Evidently, the rather soft 2020E outlook encompasses **considerable risk adjustments** amid crushing oil price and the pandemic. While a certain safety margin for the Isotope Products division (59% of sales; 48% of EBIT) seem warranted as low oil prices hamper drilling activity and travel restriction curb services business, the **assumed 50% yoy EBIT decline looks excessive**, in our view. This is especially true, as EUZ should see far fewer disruptions from the COVID-19 due to its **"essential business" status**. Further, the € 3m of one-offs from 2019 are not reflected in the outlook as reversals, which represents an **additional safety margin built into the 2020E outlook**.

That said, while the 2020E performance is likely to **exceed management's current forecast**, the **stellar growth prospects** based on the explosive growth trajectory of the nuclear medicine on part of theranostics (combination of diagnosis and treatment; e.g. Lutathera; *next page*) **are seen to come back into focus**.

In fact, **by 2025E theranostic revenues are forecast to surge 6-fold** from c. \$ 1bn today with an **acceleration taking place as soon as 2021E** on the back of the prostate cancer therapy launch by Novartis.

After the recent approval of the carrier-free lutetium-177 (177Lu) coupled with its leading position with gallium-68 (68Ga), EUZ is now a **critical supplier of the two mostly used isotopes in theranostics**. In fact, >80% of new therapies under development are based on the 68Ga/177Lu combination. This favorable backdrop should **supercharge EUZ's earnings growth dynamic from 2021E**.

BUY with an **unchanged PT of € 210**, despite lower short-term est (DCF). - *continued* -

Y/E 31.12 (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	119.9	138.6	168.7	178.5	178.4	197.1	215.3
Sales growth	-14 %	16 %	22 %	6 %	0 %	11 %	9 %
EBITDA	24.9	26.6	32.0	42.7	43.1	48.1	53.9
EBIT	16.1	18.0	23.4	31.6	32.1	37.0	42.9
Net income	9.5	14.7	16.1	22.0	22.0	25.6	29.8
Net debt	-24.9	-56.0	-54.1	-78.9	-92.8	-101.0	-122.6
Net gearing	-23.7 %	-49.8 %	-44.1 %	-57.1 %	-61.9 %	-60.3 %	-64.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.93	2.19	3.12	4.17	4.29	4.98	5.80
CPS	2.42	3.54	2.53	5.83	3.46	3.90	5.35
DPS	0.66	0.80	1.20	1.39	1.43	1.66	1.93
Dividend yield	0.5 %	0.6 %	1.0 %	1.1 %	1.2 %	1.3 %	1.6 %
Gross profit margin	49.7 %	46.1 %	44.1 %	48.8 %	49.2 %	50.0 %	51.0 %
EBITDA margin	20.8 %	19.2 %	18.9 %	23.9 %	24.2 %	24.4 %	25.0 %
EBIT margin	13.5 %	13.0 %	13.9 %	17.7 %	18.0 %	18.8 %	19.9 %
ROCE	12.0 %	13.8 %	17.6 %	22.2 %	22.7 %	25.8 %	20.6 %
EV/sales	5.2	4.3	3.5	3.2	3.1	2.8	2.4
EV/EBITDA	25.0	22.2	18.6	13.3	12.9	11.4	9.7
EV/EBIT	38.5	32.8	25.4	18.0	17.3	14.8	12.2
PER	64.0	51.0	36.3	26.5	25.1	21.2	17.5
Adjusted FCF yield	1.9 %	2.1 %	2.9 %	4.0 %	4.2 %	4.9 %	6.1 %

Source: Company data, Hauck & Aufhäuser Close price as of: 03.04.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 201.50 / 72.80
Price/Book Ratio: 4.7
Relative performance (SDAX):
3 months -1.1 %
6 months 3.3 %
12 months 94.8 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	193.5	40.5	5.44
	Δ	-7.8%	-22.5%	-24.7%
2021	old:	219.2	53.0	7.19
	Δ	-6.8%	-16.8%	-18.6%
2022	old:			
	Δ			

Key share data:

Number of shares: (in m pcs) 5.1
Authorised capital: (in € m) 0.6
Book value per share: (in €) 29.2
Ø trading volume: (12 months) 20,453

Major shareholders:

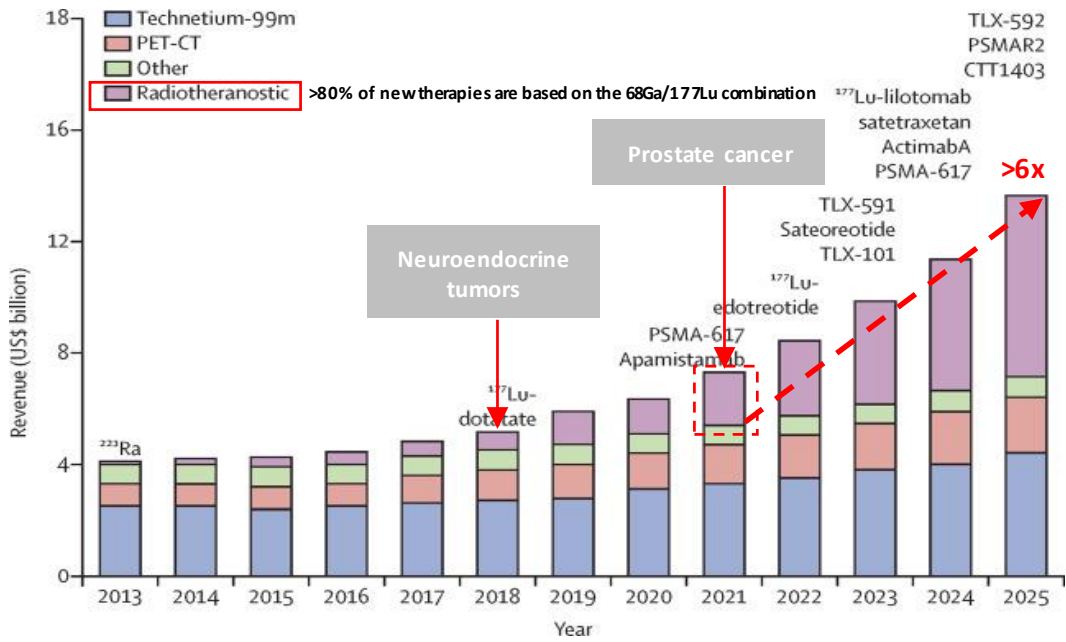
Free float 67.8 %
Founders 32.2 %
Eckert & Ziegler AG 0.1 %

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.

Action: Estimates changes reflect above all lower contribution of the oil & gas sub-segment as well as additional € 3-4m of R&D expenses p.a. for a co-financing of a clinical trial of a new tracer.

Radiotheranostic revenue forecast (in \$ bn)



Source: MEDraysintell; Hauck&Aufhaeuser

Financials

Profit and loss (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	119.9	138.6	168.7	178.5	178.4	197.1	215.3
<i>Sales growth</i>	-14.2 %	15.7 %	21.7 %	5.8 %	-0.1 %	10.5 %	9.2 %
Cost of sales	60.3	74.8	94.4	91.5	90.6	98.6	105.5
Gross profit	59.6	63.9	74.3	87.0	87.8	98.6	109.8
Sales and marketing	18.1	20.0	23.3	22.9	22.9	25.3	27.7
General and administration	24.7	23.9	26.9	27.6	27.6	30.5	33.3
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	3.5	3.8	3.5	2.8	2.8	3.1	3.4
Other operating expenses	5.0	4.5	4.5	7.1	8.1	8.9	9.5
Unusual or infrequent items	0.9	-1.2	0.2	-0.6	0.0	0.0	0.0
EBITDA	24.9	26.6	32.0	42.7	43.1	48.1	53.9
Depreciation	8.7	8.6	8.6	11.1	11.1	11.1	11.1
EBITA	16.1	18.0	23.4	31.6	32.1	37.0	42.9
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 (inc revaluation net)	16.1	18.0	23.4	31.6	32.1	37.0	42.9
Interest income	0.4	0.3	0.2	0.3	0.3	0.3	0.3
Interest expenses	1.2	0.9	0.7	1.1	1.1	1.1	1.1
Other financial result	0.0	0.0	0.0	0.4	0.0	0.0	0.0
Financial result	-0.7	-0.6	-0.5	-0.4	-0.8	-0.8	-0.8
Recurring pretax income from continuing operations	15.4	17.3	22.9	31.2	31.3	36.2	42.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	15.4	17.3	22.9	31.2	31.3	36.2	42.0
Taxes	5.0	5.3	6.0	8.8	8.8	10.2	11.8
Net income from continuing operations	10.4	12.0	16.9	22.5	22.5	26.0	30.2
Result from discontinued operations (net of tax)	-0.7	3.1	0.0	0.0	0.0	0.0	0.0
Net income	9.8	15.1	16.9	22.5	22.5	26.0	30.2
Minority interest	0.2	0.4	0.8	0.5	0.5	0.5	0.5
Net profit (reported)	9.5	14.7	16.1	22.0	22.0	25.6	29.8
Average number of shares	5.3	5.3	5.2	5.1	5.1	5.1	5.1
EPS reported	1.81	2.78	3.12	4.29	4.29	4.98	5.80

Profit and loss (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	50.3 %	53.9 %	55.9 %	51.2 %	50.8 %	50.0 %	49.0 %
Gross profit	49.7 %	46.1 %	44.1 %	48.8 %	49.2 %	50.0 %	51.0 %
Sales and marketing	15.1 %	14.4 %	13.8 %	12.8 %	12.8 %	12.8 %	12.8 %
General and administration	20.6 %	17.3 %	15.9 %	15.4 %	15.4 %	15.4 %	15.4 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	2.9 %	2.7 %	2.1 %	1.6 %	1.6 %	1.6 %	1.6 %
Other operating expenses	4.2 %	3.2 %	2.6 %	4.0 %	4.5 %	4.5 %	4.4 %
Unusual or infrequent items	0.7 %	neg.	0.1 %	neg.	0.0 %	0.0 %	0.0 %
EBITDA	20.8 %	19.2 %	18.9 %	23.9 %	24.2 %	24.4 %	25.0 %
Depreciation	7.3 %	6.2 %	5.1 %	6.2 %	6.2 %	5.6 %	5.1 %
EBITA	13.5 %	13.0 %	13.9 %	17.7 %	18.0 %	18.8 %	19.9 %
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 (inc revaluation net)	13.5 %	13.0 %	13.9 %	17.7 %	18.0 %	18.8 %	19.9 %
Interest income	0.4 %	0.2 %	0.1 %	0.2 %	0.2 %	0.1 %	0.1 %
Interest expenses	1.0 %	0.6 %	0.4 %	0.6 %	0.6 %	0.6 %	0.5 %
Other financial result	0.0 %	0.0 %	0.0 %	0.2 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	12.9 %	12.5 %	13.6 %	17.5 %	17.5 %	18.4 %	19.5 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	12.9 %	12.5 %	13.6 %	17.5 %	17.5 %	18.4 %	19.5 %
Tax rate	32.2 %	30.7 %	26.2 %	28.1 %	28.1 %	28.1 %	28.1 %
Net income from continuing operations	8.7 %	8.7 %	10.0 %	12.6 %	12.6 %	13.2 %	14.0 %
Result from discontinued operations (net of tax)	-0.6 %	2.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	8.2 %	10.9 %	10.0 %	12.6 %	12.6 %	13.2 %	14.0 %
Minority interest	0.2 %	0.3 %	0.4 %	0.3 %	0.3 %	0.2 %	0.2 %
Net profit (reported)	8.0 %	10.6 %	9.6 %	12.3 %	12.3 %	13.0 %	13.8 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	53.0	51.4	52.5	51.9	51.9	51.9	51.9
Property, plant and equipment	37.8	33.8	36.9	40.0	36.2	40.1	36.3
Financial assets	2.9	3.2	3.5	5.2	5.2	5.2	5.2
FIXED ASSETS	93.7	88.5	93.0	97.1	93.3	97.2	93.4
Inventories	25.1	26.8	28.8	31.2	36.4	40.2	41.4
Accounts receivable	23.2	24.3	28.3	29.5	31.3	34.6	37.7
Other current assets	11.9	10.9	14.9	26.6	26.6	26.6	26.6
Liquid assets	36.6	57.7	54.2	78.9	92.8	101.0	122.7
Deferred taxes	9.0	8.8	9.9	10.9	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	105.8	128.5	136.1	177.1	187.1	202.4	228.4
TOTAL ASSETS	199.5	217.0	229.1	274.2	280.3	299.6	321.8
SHAREHOLDERS EQUITY	105.2	112.3	122.6	138.2	149.9	167.3	189.0
MINORITY INTEREST	4.9	5.2	1.2	1.2	1.2	1.2	0.0
Long-term debt	4.1	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	11.8	11.7	11.4	13.5	13.5	13.5	13.5
Other provisions	35.3	48.7	55.1	66.4	61.9	63.2	64.4
Non-current liabilities	51.2	60.4	66.5	79.9	75.4	76.7	77.9
short-term liabilities to banks	7.5	1.7	0.0	0.0	0.0	0.0	0.0
Accounts payable	6.4	4.5	6.5	4.5	6.2	6.8	7.2
Advance payments received on orders	1.4	5.9	4.1	12.0	12.0	12.0	12.0
Other liabilities (incl. from lease and rental contracts)	15.6	17.3	17.4	35.6	35.6	35.6	35.6
Deferred taxes	5.6	6.4	7.1	2.8	0.0	0.0	0.0
Deferred income	1.7	3.3	3.6	0.0	0.0	0.0	0.0
Current liabilities	38.2	39.1	38.8	54.9	53.8	54.3	54.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	199.5	217.0	229.1	274.2	280.3	299.6	321.8

Balance sheet (common size)	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	26.6 %	23.7 %	22.9 %	18.9 %	18.5 %	17.3 %	16.1 %
Property, plant and equipment	19.0 %	15.6 %	16.1 %	14.6 %	12.9 %	13.4 %	11.3 %
Financial assets	1.4 %	1.5 %	1.5 %	1.9 %	1.9 %	1.7 %	1.6 %
FIXED ASSETS	47.0 %	40.8 %	40.6 %	35.4 %	33.3 %	32.4 %	29.0 %
Inventories	12.6 %	12.3 %	12.6 %	11.4 %	13.0 %	13.4 %	12.9 %
Accounts receivable	11.6 %	11.2 %	12.4 %	10.8 %	11.2 %	11.5 %	11.7 %
Other current assets	6.0 %	5.0 %	6.5 %	9.7 %	9.5 %	8.9 %	8.3 %
Liquid assets	18.3 %	26.6 %	23.7 %	28.8 %	33.1 %	33.7 %	38.1 %
Deferred taxes	4.5 %	4.1 %	4.3 %	4.0 %	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	53.0 %	59.2 %	59.4 %	64.6 %	66.7 %	67.6 %	71.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	52.7 %	51.8 %	53.5 %	50.4 %	53.5 %	55.9 %	58.7 %
MINORITY INTEREST	2.5 %	2.4 %	0.5 %	0.5 %	0.4 %	0.4 %	0.0 %
Long-term debt	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	5.9 %	5.4 %	5.0 %	4.9 %	4.8 %	4.5 %	4.2 %
Other provisions	17.7 %	22.4 %	24.0 %	24.2 %	22.1 %	21.1 %	20.0 %
Non-current liabilities	25.7 %	27.8 %	29.0 %	29.1 %	26.9 %	25.6 %	24.2 %
short-term liabilities to banks	3.8 %	0.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	3.2 %	2.1 %	2.8 %	1.6 %	2.2 %	2.3 %	2.2 %
Advance payments received on orders	0.7 %	2.7 %	1.8 %	4.4 %	4.3 %	4.0 %	3.7 %
Other liabilities (incl. from lease and rental contracts)	7.8 %	8.0 %	7.6 %	13.0 %	12.7 %	11.9 %	11.1 %
Deferred taxes	2.8 %	3.0 %	3.1 %	1.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.8 %	1.5 %	1.6 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	19.1 %	18.0 %	16.9 %	20.0 %	19.2 %	18.1 %	17.0 %
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)	2016	2017	2018	2019	2020E	2021E	2022E
Net profit/loss	9.8	15.1	16.9	22.5	22.5	26.0	30.2
Depreciation of fixed assets (incl. leases)	8.7	8.6	8.6	11.1	11.1	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
Others	-0.8	5.5	2.8	10.6	0.0	0.0	0.0
Cash flow from operations before changes in w/c	17.7	29.3	28.2	44.1	33.6	37.1	41.3
Increase/decrease in inventory	0.3	-1.7	0.7	-2.2	-5.2	-3.8	-1.2
Increase/decrease in accounts receivable	2.0	-1.1	-4.0	-1.2	-1.8	-3.3	-3.2
Increase/decrease in accounts payable	0.1	-1.9	2.0	-0.4	1.7	0.5	0.5
Increase/decrease in other working capital positions	0.2	2.2	-5.7	0.0	0.0	0.0	0.0
Increase/decrease in working capital	2.6	-2.5	-7.0	-3.7	-5.3	-6.6	-3.9
Cash flow from operating activities	20.3	26.8	21.2	40.4	28.3	30.6	37.4
CAPEX	5.3	4.2	6.1	7.3	7.3	15.0	7.3
Payments for acquisitions	0.2	5.5	2.1	0.9	0.0	0.0	0.0
Financial investments	0.0	0.5	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	15.2	-2.5	2.5	0.0	0.0	0.0
Cash flow from investing activities	-5.5	5.1	-10.7	-5.7	-7.3	-15.0	-7.3
Cash flow before financing	14.8	31.9	10.5	34.7	21.1	15.6	30.2
Increase/decrease in debt position	-3.9	-5.3	-1.7	-2.7	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	8.6	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	3.5	4.1	6.2	7.1	7.3	8.5
Others	-2.5	-1.2	-0.2	-1.7	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.3	-0.8	0.6	0.5	0.0	0.0	0.0
Cash flow from financing activities	-9.5	-10.0	-14.6	-10.5	-7.1	-7.3	-8.5
Increase/decrease in liquid assets	5.6	21.1	-3.5	24.7	13.9	8.2	21.7
Liquid assets at end of period	37.0	57.7	54.2	78.9	92.8	101.0	122.7

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
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	74.5	84.9	96.8	110.4	125.9	143.5	163.6
yoy change	3.5 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %
NAFTA	46.1	53.0	60.9	70.1	80.6	92.7	106.6
yoy change	3.5 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %
Asia Pacific	14.0	15.8	17.9	20.2	22.9	25.8	29.2
yoy change	8.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %
Rest of world	-14.7	-15.1	-7.0	-22.2	-50.9	-64.8	-84.0
yoy change	neg.	neg.	neg.	neg.	neg.	neg.	neg.
TTL	119.9	138.6	168.7	178.5	178.4	197.1	215.3
yoy change	-14.2 %	15.7 %	21.7 %	5.8 %	-0.1 %	10.5 %	9.2 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2016	2017	2018	2019	2020E	2021E	2022E
P&L growth analysis							
Sales growth	-14.2 %	15.7 %	21.7 %	5.8 %	-0.1 %	10.5 %	9.2 %
EBITDA growth	-7.6 %	7.0 %	20.1 %	33.6 %	1.0 %	11.5 %	12.1 %
EBIT growth	-11.2 %	11.4 %	30.1 %	35.2 %	1.4 %	15.4 %	15.8 %
EPS growth	-10.5 %	53.9 %	12.3 %	37.4 %	0.0 %	16.1 %	16.4 %
Efficiency							
Total operating costs / sales	37.0 %	32.2 %	30.3 %	30.7 %	31.2 %	31.2 %	31.1 %
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	32.9 %	29.3 %	25.8 %	25.4 %	26.3 %	26.8 %	27.0 %
Inventory turnover (sales/inventory)	4.8	5.2	5.2	5.2	4.9	4.9	5.2
Trade debtors in days of sales	70.7	64.0	64.0	64.0	64.0	64.0	64.0
A/P turnover [(A/P*365)/sales]	38.7	22.0	25.0	25.0	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	15.0	22.7	15.1	33.2	21.1	15.6	30.2
Free cash flow/sales	12.5 %	16.4 %	8.9 %	18.6 %	11.8 %	7.9 %	14.0 %
FCF / net profit	156.6 %	154.2 %	93.5 %	150.7 %	95.6 %	60.8 %	101.3 %
Capex / depre	61.0 %	53.9 %	71.4 %	65.5 %	65.5 %	135.4 %	65.5 %
Capex / maintenance capex	67.8 %	48.1 %	75.2 %	68.9 %	68.9 %	142.5 %	72.8 %
Capex / sales	4.4 %	3.4 %	3.6 %	4.1 %	4.1 %	7.6 %	3.4 %
Security							
Net debt	-24.9	-56.0	-54.1	-78.9	-92.8	-101.0	-122.6
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	13.9	20.4	34.8	28.9	29.3	33.8	39.1
Dividend payout ratio	37.4 %	27.9 %	38.4 %	32.4 %	33.3 %	33.3 %	33.3 %
Asset utilisation							
Capital employed turnover	0.9	1.1	1.2	1.2	1.3	1.3	0.8
Operating assets turnover	1.5	1.9	2.0	2.1	2.1	2.0	2.2
Plant turnover	3.2	4.1	4.6	4.5	4.9	4.9	5.9
Inventory turnover (sales/inventory)	4.8	5.2	5.2	5.2	4.9	4.9	5.2
Returns							
ROCE	12.0 %	13.8 %	17.6 %	22.2 %	22.7 %	25.8 %	20.6 %
ROE	9.1 %	13.1 %	13.2 %	15.9 %	14.7 %	15.3 %	15.8 %
Other							
Interest paid / avg. debt	8.6 %	13.2 %	73.9 %	1809.9 %	3128.6 %	3128.6 %	3128.6 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	5.3	5.3	5.2	5.1	5.1	5.1	5.1
DPS	0.7	0.8	1.2	1.4	1.4	1.7	1.9
EPS reported	1.81	2.78	3.12	4.29	4.29	4.98	5.80
Valuation ratios							
P/BV	6.3	5.9	5.3	4.6	4.3	3.8	3.4
EV/sales	5.2	4.3	3.6	3.2	3.2	2.8	2.5
EV/EBITDA	25.3	22.5	18.9	13.5	13.0	11.5	9.9
EV/EBITA	39.0	33.3	25.8	18.2	17.5	15.0	12.4
EV/EBIT	39.0	33.3	25.8	18.2	17.5	15.0	12.4
EV/FCF	42.0	26.4	39.9	17.4	26.7	35.6	17.6
Adjusted FCF yield	1.9 %	2.0 %	2.8 %	4.0 %	4.2 %	4.9 %	6.0 %
Dividend yield	0.5 %	0.6 %	1.0 %	1.1 %	1.1 %	1.3 %	1.5 %

Source: Company data, Hauck & Aufhäuser

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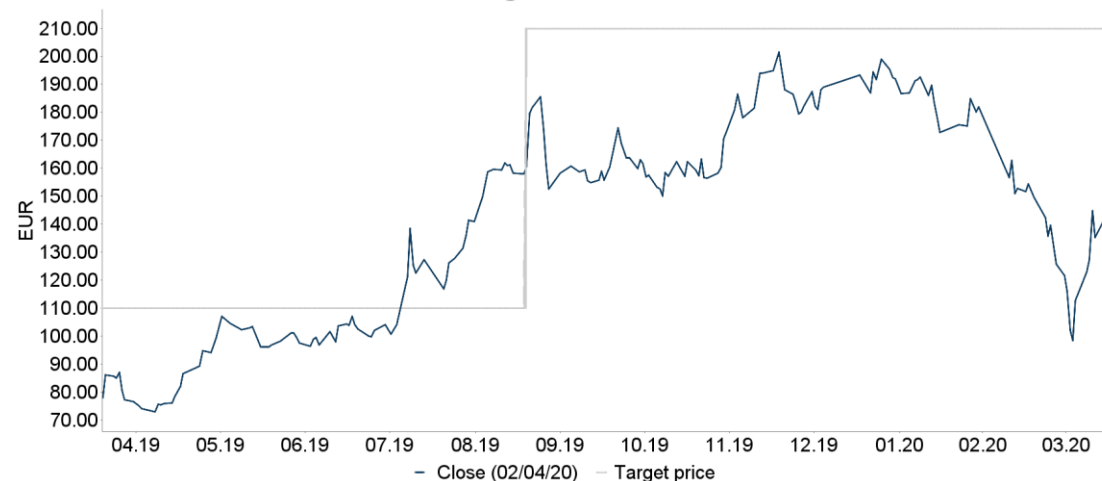
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Company	Disclosure
Eckert & Ziegler AG	2

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

Price and Rating History
Eckert & Ziegler AG as of 03/04/20

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	17.02.2020	Halitsa, Aliaksandr	Buy	EUR 210,00	EUR 182,00
	19.12.2019	Halitsa, Aliaksandr	Buy	EUR 210,00	EUR 188,00
	08.10.2019	Halitsa, Aliaksandr	Buy	EUR 210,00	EUR 169,00
	05.09.2019	Halitsa, Aliaksandr	Buy	EUR 210,00	EUR 179,60
	02.05.2019	Halitsa, Aliaksandr	Buy	EUR 110,00	EUR 82,10

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