

Buy (old: Buy)

Price target: EUR 64.00 (old: EUR 50.00)

Price: EUR 54.30 **Next result:** tbd
Bloomberg: EUZ@GR **Market cap:** EUR 278.9 m
Reuters: EUZG.DE **Enterprise Value:** EUR 234.4 m

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Radiopharma is stealing the show; chg est & PT

After nine months EUZ posted strong results across the board. While previously ailing Radiation Therapy (20% of sales) cemented its turnaround with an EBIT of € 0.9m in 9M'18 compared to - € 3m in FY'15, the major highlight was a stellar performance of the Isotope Products and Radiopharma segments.

In fact, Isotope Products (60% of sales) sales grew by c. 20% yoy organically benefiting from the "comeback" of higher-margin energy sector (i.e. oil drilling) as a number of large oil and gas exploration companies (e.g. Schlumberger) place sizable orders for certain isotopes with deliveries likely spilling over into '19E. While the growth rates of the Isotope Products division are seen to normalise in the coming years to a typical run-rate of 1-3% p.a., the Radiopharma business (20% of sales) should increasingly come to the forefront.

Thanks to its deep know-how across a wide range of isotopes, EUZ is well positioned to benefit from dynamic market growth of 10% CAGR through '25E amid greater prevalence of chronic diseases (cancer, cardiac disorders) and rising usage of radiopharmaceuticals as diagnostic and therapeutic agents.

At the moment, EUZ continues to thrive on the demand/supply imbalance of Gallium-68 generators. Until recently EUZ was the only approved supplier of gallium-68 (FDA approved radiopharmaceutical) via its generators. Having already reached peak capacity of c. € 15m while the demand remains abundant, mgmt seeks to more than triple the capacity with first additions coming on stream in H2'19E.

What's more, EUZ's Ga-68 generators are also incorporated in NETSPOT kits used for diagnostic and therapy of neuroendocrine tumors produced by Advanced Accelerator Applications (AAA) recently acquired by Novartis. Even better, earlier in '18 its pipeline product Lutathera that is administrated via NETSPOT obtained FDA approval. This unlocks significant commercialization potential thanks to its superiority to the existing blockbuster drug of Novartis (Sandostatin, € 1.60bn sales p.a.) which is likely to be eventually replaced by Lutathera. EUZ should be a direct beneficiary as NETSPOT kit is needed for Lutathera administration whereas Ga-68 generators from EUZ are a part of NETSPOT kits.

With that, the high-margin Radiopharma segment is seen to strongly outgrow the rest of the group boosting EBIT growth to 13% CAGR through '20E. Our new PT of € 65.00 is based on FCFY'20E (old: FCFY'19E) on raised estimates. - continued -

Y/E 31.12 (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	127.3	139.7	119.9	138.6	165.4	171.4	187.7
Sales growth	9 %	10 %	-14 %	16 %	19 %	4 %	10 %
EBITDA	20.1	26.9	24.9	26.6	31.5	33.1	38.6
EBIT	13.0	18.2	16.1	18.0	22.6	23.7	28.9
Net income	6.8	10.7	9.5	14.7	13.9	15.4	18.9
Net debt	-3.1	-15.9	-24.9	-56.0	-56.4	-57.4	-63.5
Net gearing	-3.5 %	-16.0 %	-23.7 %	-49.8 %	-46.4 %	-44.3 %	-45.2 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.28	2.20	1.93	2.19	2.63	2.91	3.56
CPS	0.82	1.62	2.42	3.54	1.22	2.27	2.11
DPS	0.60	0.60	0.66	0.80	0.88	0.97	1.19
Dividend yield	1.1 %	1.1 %	1.2 %	1.5 %	1.6 %	1.8 %	2.2 %
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 %	19.0 %	19.3 %	20.5 %
EBIT margin	10.2 %	13.0 %	13.5 %	13.0 %	13.7 %	13.8 %	15.4 %
ROCE	8.6 %	11.6 %	10.6 %	12.7 %	15.7 %	15.5 %	17.9 %
EV/sales	2.3	2.0	2.2	1.7	1.4	1.4	1.2
EV/EBITDA	14.2	10.2	10.7	8.8	7.4	7.1	5.9
EV/EBIT	22.1	15.0	16.5	13.1	10.4	9.8	7.9
PER	42.4	24.7	28.1	20.9	17.7	16.0	12.8
Adjusted FCF yield	3.1 %	5.1 %	4.5 %	5.2 %	6.5 %	7.2 %	8.9 %

Source: Company data, Hauck & Aufhäuser Close price as of: 20.11.2018



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 55.60 / 34.00

Price/Book Ratio: 2.4

Relative performance (SDAX):

3 months -
6 months -
12 months -

Changes in estimates

		Sales	EBIT	EPS
2018	old:	162.8	21.4	2.61
	Δ	1.6%	5.7%	0.8%
2019	old:	168.2	22.6	2.77
	Δ	1.9%	4.9%	5.0%
2020	old:	172.9	23.8	2.92
	Δ	8.6%	21.4%	22.1%

Key share data:

Number of shares: (in m pcs) 5.3
Authorised capital: (in € m) 0.6
Book value per share: (in €) 23.0
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: We raise our estimates to reflect the attractive growth potential in the radiopharmaceuticals market. As the first capacity additions for Ga-68 Generators come on line in H2'19E, 2020E should see even stronger growth. We model that a half of the incremental capacity will be reached by 2020E.

Financials

Profit and loss (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
Sales	127.3	139.7	119.9	138.6	165.4	171.4	187.7
Sales growth	8.7 %	9.7 %	-14.2 %	15.7 %	19.3 %	3.6 %	9.5 %
Cost of sales	63.5	76.9	60.3	74.8	83.0	85.9	92.0
Gross profit	63.8	62.8	59.6	63.9	82.4	85.5	95.7
Sales and marketing	23.6	25.5	18.1	20.0	26.8	27.6	30.2
General and administration	25.0	26.3	24.7	23.9	32.1	33.1	35.9
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	4.8	5.0	5.5
Other operating expenses	5.1	6.1	5.0	4.5	5.7	6.1	6.3
Unusual or infrequent items	0.0	0.0	0.9	-1.2	0.0	0.0	0.0
EBITDA	20.1	26.9	24.9	26.6	31.5	33.1	38.6
Depreciation	7.1	8.8	8.7	8.6	8.9	9.3	9.7
EBITA	13.0	18.2	16.1	18.0	22.6	23.7	28.9
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)	13.0	18.2	16.1	18.0	22.6	23.7	28.9
Interest income	0.5	0.2	0.4	0.3	0.3	0.3	0.3
Interest expenses	1.6	1.4	1.2	0.9	0.9	1.0	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	-0.6	-0.7	-0.7
Recurring pretax income from continuing operations	11.8	16.9	15.4	17.3	22.0	23.0	28.1
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	22.0	23.0	28.1
Taxes	5.3	5.6	5.0	5.3	7.2	7.6	9.3
Net income from continuing operations	6.5	11.3	10.4	12.0	14.7	15.4	18.9
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	10.3	9.8	15.1	14.7	15.4	18.9
Minority interest	-0.3	-0.4	0.2	0.4	0.8	0.0	0.0
Net profit (reported)	6.8	10.7	9.5	14.7	13.9	15.4	18.9
Average number of shares	5.3	5.3	5.3	5.3	5.3	5.3	5.3
EPS reported	1.28	2.02	1.81	2.78	2.63	2.91	3.56

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 %	16.1 %
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 %	3.5 %	3.6 %	3.3 %
Unusual or infrequent items	0.0 %	0.0 %	0.7 %	neg.	0.0 %	0.0 %	0.0 %
EBITDA	15.8 %	19.3 %	20.8 %	19.2 %	19.0 %	19.3 %	20.5 %
Depreciation	5.6 %	6.3 %	7.3 %	6.2 %	5.4 %	5.5 %	5.2 %
EBITA	10.2 %	13.0 %	13.5 %	13.0 %	13.7 %	13.8 %	15.4 %
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 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	10.2 %	13.0 %	13.5 %	13.0 %	13.7 %	13.8 %	15.4 %
Interest income	0.4 %	0.1 %	0.4 %	0.2 %	0.2 %	0.1 %	0.1 %
Interest expenses	1.3 %	1.0 %	1.0 %	0.6 %	0.5 %	0.6 %	0.5 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	9.3 %	12.1 %	12.9 %	12.5 %	13.3 %	13.4 %	15.0 %
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 %	13.3 %	13.4 %	15.0 %
Tax rate	44.9 %	33.3 %	32.2 %	30.7 %	33.0 %	33.0 %	33.0 %
Net income from continuing operations	5.1 %	8.1 %	8.7 %	8.7 %	8.9 %	9.0 %	10.0 %
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 %	8.9 %	9.0 %	10.0 %
Minority interest	neg.	neg.	0.2 %	0.3 %	0.5 %	0.0 %	0.0 %
Net profit (reported)	5.3 %	7.6 %	8.0 %	10.6 %	8.4 %	9.0 %	10.0 %

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	33.9	39.6	38.9
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	88.6	94.2	93.5
Inventories	24.3	25.0	25.1	26.8	33.1	34.3	37.5
Accounts receivable	23.8	21.4	23.2	24.3	29.0	30.1	32.9
Other current assets	9.9	16.5	11.9	10.9	10.2	10.5	11.5
Liquid assets	21.8	31.5	36.6	57.7	56.9	58.0	64.0
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	129.2	132.8	146.0
TOTAL ASSETS	187.3	196.7	199.5	217.0	217.7	227.0	239.6
SHAREHOLDERS EQUITY	88.6	99.7	105.2	112.3	121.7	129.5	140.4
MINORITY INTEREST	5.9	5.0	4.9	5.2	5.2	5.2	5.2
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	0.5	0.5	0.5
Accounts payable	8.2	7.5	6.4	4.5	5.7	5.9	6.3
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	29.3	29.5	29.9
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	187.3	196.7	199.5	217.0	217.7	227.0	239.6

Balance sheet (common size)	2014	2015	2016	2017	2018E	2019E	2020E
Intangible assets	29.7 %	27.5 %	26.6 %	23.7 %	23.6 %	22.7 %	21.5 %
Property, plant and equipment	19.3 %	18.3 %	19.0 %	15.6 %	15.6 %	17.4 %	16.2 %
Financial assets	3.4 %	1.4 %	1.4 %	1.5 %	1.5 %	1.4 %	1.3 %
FIXED ASSETS	52.3 %	47.2 %	47.0 %	40.8 %	40.7 %	41.5 %	39.0 %
Inventories	13.0 %	12.7 %	12.6 %	12.3 %	15.2 %	15.1 %	15.7 %
Accounts receivable	12.7 %	10.9 %	11.6 %	11.2 %	13.3 %	13.2 %	13.7 %
Other current assets	5.3 %	8.4 %	6.0 %	5.0 %	4.7 %	4.6 %	4.8 %
Liquid assets	11.7 %	16.0 %	18.3 %	26.6 %	26.1 %	25.5 %	26.7 %
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 %	59.3 %	58.5 %	61.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	47.3 %	50.7 %	52.7 %	51.8 %	55.9 %	57.1 %	58.6 %
MINORITY INTEREST	3.2 %	2.5 %	2.5 %	2.4 %	2.4 %	2.3 %	2.2 %
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 %	5.3 %	5.2 %
Other provisions	14.5 %	16.0 %	17.7 %	22.4 %	22.8 %	22.3 %	21.6 %
Non-current liabilities	24.3 %	23.8 %	25.7 %	27.8 %	28.3 %	27.7 %	26.7 %
short-term liabilities to banks	6.1 %	5.4 %	3.8 %	0.8 %	0.2 %	0.2 %	0.2 %
Accounts payable	4.4 %	3.8 %	3.2 %	2.1 %	2.6 %	2.6 %	2.6 %
Advance payments received on orders	1.6 %	0.2 %	0.7 %	2.7 %	2.7 %	2.6 %	2.4 %
Other liabilities (incl. from lease and rental contracts)	10.4 %	9.4 %	7.8 %	8.0 %	8.0 %	7.6 %	7.2 %
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 %	13.5 %	13.0 %	12.5 %
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)	2014	2015	2016	2017	2018E	2019E	2020E
Net profit/loss	6.5	10.3	9.8	15.1	14.7	15.4	18.9
Depreciation of fixed assets (incl. leases)	7.1	8.8	8.7	8.6	8.9	9.3	9.7
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
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	23.8	23.0	26.8
Increase/decrease in inventory	-5.1	0.3	0.3	-1.7	-6.3	-1.2	-3.3
Increase/decrease in accounts receivable	-0.8	2.0	2.0	-1.1	-4.7	-1.1	-2.9
Increase/decrease in accounts payable	3.1	0.2	0.1	-1.9	1.2	0.2	0.4
Increase/decrease in other working capital positions	-1.5	0.1	0.2	2.2	0.7	-0.4	-1.0
Increase/decrease in working capital	-4.3	2.6	2.6	-2.5	-9.1	-2.4	-6.7
Cash flow from operating activities	10.7	16.2	20.3	26.8	14.7	20.6	20.1
CAPEX	7.8	3.8	5.3	4.2	9.0	15.0	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	-15.0	-9.0
Cash flow before financing	-0.2	17.2	14.8	31.9	5.7	5.6	11.1
Increase/decrease in debt position	-4.1	-3.3	-3.9	-5.3	-1.2	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	1.2	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	-6.5	-4.5	-5.0
Increase/decrease in liquid assets	-7.5	9.6	5.6	21.1	-0.8	1.0	6.1
Liquid assets at end of period	21.2	31.4	37.0	57.7	56.9	58.0	64.0

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	10.2	-14.7	-15.1	-10.3	-29.3	-41.5
yoy change	53.7 %	62.1 %	neg.	neg.	neg.	neg.	neg.
TTL	127.3	139.7	119.9	138.6	165.4	171.4	187.7
yoy change	8.7 %	9.7 %	-14.2 %	15.7 %	19.3 %	3.6 %	9.5 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2014	2015	2016	2017	2018E	2019E	2020E
P&L growth analysis							
Sales growth	8.7 %	9.7 %	-14.2 %	15.7 %	19.3 %	3.6 %	9.5 %
EBITDA growth	-8.7 %	33.7 %	-7.6 %	7.0 %	18.4 %	5.0 %	16.6 %
EBIT growth	1.1 %	40.2 %	-11.2 %	11.4 %	25.8 %	5.0 %	21.7 %
EPS growth	-25.5 %	57.5 %	-10.5 %	53.9 %	-5.2 %	10.5 %	22.5 %
Efficiency							
Total operating costs / sales	39.9 %	32.0 %	37.0 %	32.2 %	36.1 %	36.1 %	35.6 %
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 %	27.6 %	30.1 %	29.5 %
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	12.3	15.0	22.7	5.7	5.6	11.1
Free cash flow/sales	2.2 %	8.8 %	12.5 %	16.4 %	3.5 %	3.2 %	5.9 %
FCF / net profit	41.9 %	115.6 %	156.6 %	154.2 %	41.2 %	36.1 %	58.6 %
Capex / depn	141.3 %	43.8 %	61.0 %	53.9 %	101.1 %	160.4 %	93.0 %
Capex / maintenance capex	121.6 %	48.7 %	67.8 %	48.1 %	106.4 %	168.9 %	97.9 %
Capex / sales	7.9 %	2.8 %	4.4 %	3.4 %	5.4 %	8.8 %	4.8 %
Security							
Net debt	-3.1	-15.9	-24.9	-56.0	-56.4	-57.4	-63.5
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	8.0	12.6	13.9	20.4	25.1	23.7	28.9
Dividend payout ratio	46.8 %	28.8 %	37.4 %	27.9 %	32.4 %	32.3 %	33.3 %
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	2.0	1.9	1.9
Plant turnover	3.5	3.9	3.2	4.1	4.9	4.3	4.8
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 %	15.7 %	15.5 %	17.9 %
ROE	7.6 %	10.7 %	9.1 %	13.1 %	11.5 %	11.9 %	13.4 %
Other							
Interest paid / avg. debt	7.9 %	8.4 %	8.6 %	13.2 %	80.0 %	194.7 %	197.0 %
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	1.2
EPS reported	1.28	2.02	1.81	2.78	2.63	2.91	3.56
Valuation ratios							
P/BV	3.2	2.9	2.7	2.6	2.4	2.2	2.0
EV/sales	2.3	2.0	2.2	1.7	1.4	1.4	1.2
EV/EBITDA	14.2	10.2	10.7	8.8	7.4	7.1	5.9
EV/EBITA	22.1	15.0	16.5	13.1	10.4	9.8	7.9
EV/EBIT	22.1	15.0	16.5	13.1	10.4	9.8	7.9
EV/FCF	101.1	22.2	17.8	10.3	40.8	42.1	20.6
Adjusted FCF yield	3.1 %	5.1 %	4.5 %	5.2 %	6.5 %	7.2 %	8.9 %
Dividend yield	1.1 %	1.1 %	1.2 %	1.5 %	1.6 %	1.8 %	2.2 %

Source: Company data, Hauck & Aufhäuser

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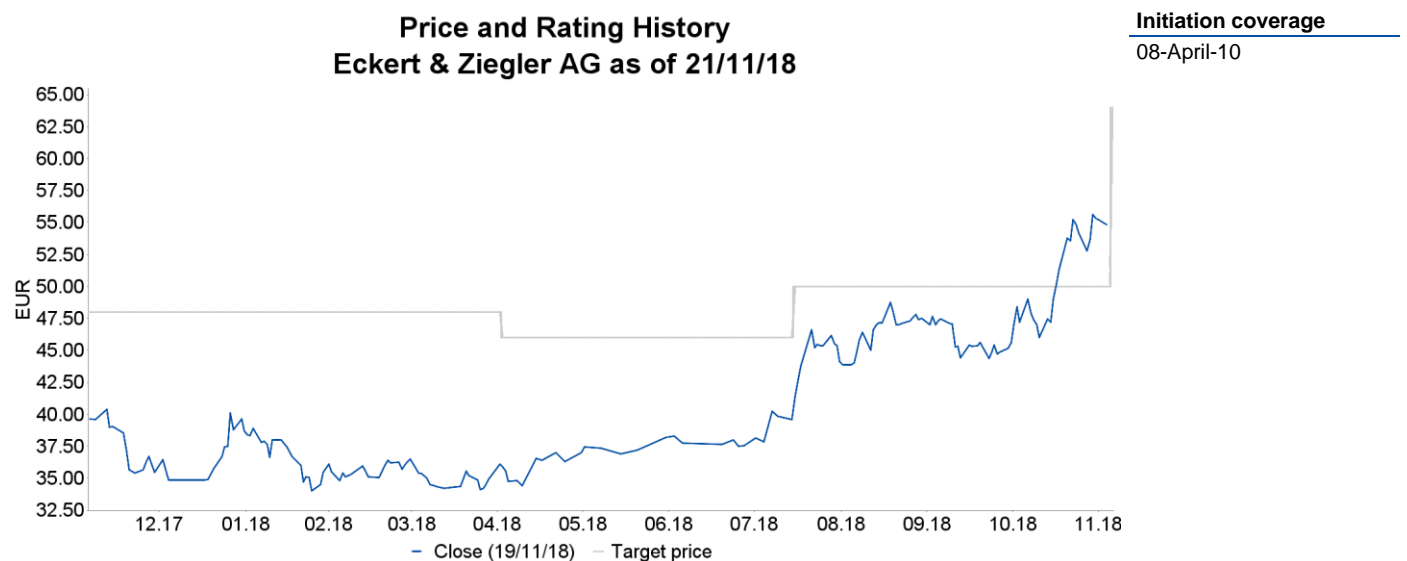
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Company	Disclosure
Eckert & Ziegler AG	2

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



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	01.08.2018	Halitsa, Aliaksandr	Buy	EUR 50,00	EUR 42,50
	19.04.2018	Halitsa, Aliaksandr	Buy	EUR 46,00	EUR 35,55
	10.01.2018	Halitsa, Aliaksandr	Buy	EUR 48,00	EUR 37,50

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