

Buy (old: Buy)

Price target: EUR 210.00 (old: EUR 210.00)

Price: EUR 181.00 **Next result:** Q4 31.03.2020
Bloomberg: EUZ GR **Market cap:** EUR 934.5 m
Reuters: EUZG.DE **Enterprise Value:** EUR 882.1 m

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Preview: blow-out Q4 and guidance beat despite one-offs expected

EUZ is seen to report **strong Q4 results, despite one-offs** to the tune of maximum € 1m or € 0.19 negative EPS effect.

EUR	Q4 2019 est	Q4 2018	yoy	FY 2019 est	FY 2019 est	FY 2018	yoy
Sales	47.3	44.9	5.3%	180.4	180.4	168.7	6.9%
EPS	0.72	0.62	15.2%	4.38	4.38	3.12	40.2%
EPS (adj)	0.91	0.62	45.2%	4.57	4.57	3.12	46.2%

Source: Company data; Hauck & Aufhäuser



Source: Company data, Hauck & Aufhäuser

- **BaFin fine lower than expected.** Due to formal mistakes in quarterly reports in 2017 and 2018 (missing balance sheet oath paragraph), EUZ was fined € 360k, compared to an initially announced potential maximum fine of € 1.2m.
- **Potential adjustments for missed milestones.** Certain projects within an entity that EUZ sold its stake in (thereby booking certain milestone-contingent payments) seem to be delayed resulting in potential smaller earnings adjustments depending on the auditors' discretion. The maximum adjustment should be no larger than € 0.6m translating into a € 0.12 EPS impact.

In sum, the BaFin fine and potential adjustments for missed milestones add up to € 1m earnings headwinds or € 0.19 EPS dilution.

- **Excellent underlying EPS growth.** Having grown EPS by 46% yoy in 9m 2019, EUZ is seen to have continued thriving on the strong demand for high-margin ga-68 generators also in Q4. This should support a highly dynamic EPS growth of >40% when adjusting for the potential € 0.19 dilution from one-offs.

With that, **EUZ looks set to beat its FY EPS guidance of € 4.0.** We expect the company to achieve c. € 4.4 EPS. After adjusting for € 1.0m of one-offs (or € 0.19 EPS), **the underlying EPS should be c. € 4.6**, which is c. 15% above the guidance.

BUY with a DCF-based **PT of € 210.**

Y/E 31.12 (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	139.7	119.9	138.6	168.7	180.4	193.5	219.2
Sales growth	10 %	-14 %	16 %	22 %	7 %	7 %	13 %
EBITDA	26.9	24.9	26.6	32.0	42.4	50.3	63.0
EBIT	18.2	16.1	18.0	23.4	32.9	40.5	53.0
Net income	10.7	9.5	14.7	16.1	22.6	28.1	37.1
Net debt	-15.9	-24.9	-56.0	-54.1	-64.0	-81.8	-104.4
Net gearing	-16.0 %	-23.7 %	-49.8 %	-44.1 %	-44.4 %	-49.8 %	-54.5 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	2.20	1.93	2.19	3.12	4.38	5.44	7.19
CPS	1.62	2.42	3.54	2.53	2.73	4.36	5.61
DPS	0.60	0.66	0.80	1.20	1.46	1.81	2.40
Dividend yield	0.3 %	0.4 %	0.4 %	0.7 %	0.8 %	1.0 %	1.3 %
Gross profit margin	45.0 %	49.7 %	46.1 %	44.1 %	51.5 %	53.5 %	56.0 %
EBITDA margin	19.3 %	20.8 %	19.2 %	18.9 %	23.5 %	26.0 %	28.7 %
EBIT margin	13.0 %	13.5 %	13.0 %	13.9 %	18.2 %	20.9 %	24.2 %
ROCE	13.6 %	12.0 %	13.8 %	17.6 %	22.3 %	26.0 %	33.0 %
EV/sales	6.6	7.6	6.4	5.3	4.9	4.5	3.8
EV/EBITDA	34.3	36.8	33.3	27.9	20.8	17.2	13.4
EV/EBIT	50.9	56.8	49.3	38.1	26.9	21.4	15.9
PER	82.4	93.7	77.1	54.7	38.9	30.7	22.6
Adjusted FCF yield	1.5 %	1.3 %	1.4 %	1.9 %	2.7 %	3.4 %	4.6 %

Source: Company data, Hauck & Aufhäuser Close price as of: 18.12.2019

High/low 52 weeks: 201.50 / 57.60
Price/Book Ratio: 6.5
Relative performance (SDAX):
 3 months 4.0 %
 6 months 72.0 %
 12 months -

Changes in estimates

		Sales	EBIT	EPS
2019	old:	180.4	32.9	4.38
	Δ	-	-	-
2020	old:	193.5	40.5	5.44
	Δ	-	-	-
2021	old:	219.2	53.0	7.19
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 5.2
 Authorised capital: (in € m) 0.6
 Book value per share: (in €) 27.9
 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.

Financials

Profit and loss (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	139.7	119.9	138.6	168.7	180.4	193.5	219.2
<i>Sales growth</i>	9.7 %	-14.2 %	15.7 %	21.7 %	6.9 %	7.2 %	13.3 %
Cost of sales	76.9	60.3	74.8	94.4	87.5	90.0	96.5
Gross profit	62.8	59.6	63.9	74.3	92.9	103.5	122.8
Sales and marketing	25.5	18.1	20.0	23.3	27.6	28.2	31.3
General and administration	26.3	24.7	23.9	26.9	32.8	34.4	37.9
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	13.2	3.5	3.8	3.5	4.9	4.8	5.3
Other operating expenses	6.1	5.0	4.5	4.5	4.5	5.2	5.7
Unusual or infrequent items	0.0	0.9	-1.2	0.2	0.0	0.0	0.0
EBITDA	26.9	24.9	26.6	32.0	42.4	50.3	63.0
Depreciation	8.8	8.7	8.6	8.6	9.5	9.8	10.0
EBITA	18.2	16.1	18.0	23.4	32.9	40.5	53.0
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)	18.2	16.1	18.0	23.4	32.9	40.5	53.0
Interest income	0.2	0.4	0.3	0.2	0.2	0.2	0.2
Interest expenses	1.4	1.2	0.9	0.7	0.7	0.7	0.7
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-1.3	-0.7	-0.6	-0.5	-0.5	-0.5	-0.5
Recurring pretax income from continuing operations	16.9	15.4	17.3	22.9	32.4	40.0	52.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	16.9	15.4	17.3	22.9	32.4	40.0	52.5
Taxes	5.6	5.0	5.3	6.0	9.1	11.2	14.7
Net income from continuing operations	11.3	10.4	12.0	16.9	23.3	28.8	37.8
Result from discontinued operations (net of tax)	-0.9	-0.7	3.1	0.0	0.0	0.0	0.0
Net income	10.3	9.8	15.1	16.9	23.3	28.8	37.8
Minority interest	-0.4	0.2	0.4	0.8	0.7	0.7	0.7
Net profit (reported)	10.7	9.5	14.7	16.1	22.6	28.1	37.1
Average number of shares	5.3	5.3	5.3	5.2	5.2	5.2	5.2
EPS reported	2.02	1.81	2.78	3.12	4.38	5.44	7.18

Profit and loss (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	55.0 %	50.3 %	53.9 %	55.9 %	48.5 %	46.5 %	44.0 %
Gross profit	45.0 %	49.7 %	46.1 %	44.1 %	51.5 %	53.5 %	56.0 %
Sales and marketing	18.3 %	15.1 %	14.4 %	13.8 %	15.3 %	14.6 %	14.3 %
General and administration	18.8 %	20.6 %	17.3 %	15.9 %	18.2 %	17.8 %	17.3 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	9.4 %	2.9 %	2.7 %	2.1 %	2.7 %	2.5 %	2.4 %
Other operating expenses	4.3 %	4.2 %	3.2 %	2.6 %	2.5 %	2.7 %	2.6 %
Unusual or infrequent items	0.0 %	0.7 %	neg.	0.1 %	0.0 %	0.0 %	0.0 %
EBITDA	19.3 %	20.8 %	19.2 %	18.9 %	23.5 %	26.0 %	28.7 %
Depreciation	6.3 %	7.3 %	6.2 %	5.1 %	5.3 %	5.1 %	4.6 %
EBITA	13.0 %	13.5 %	13.0 %	13.9 %	18.2 %	20.9 %	24.2 %
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 %	13.5 %	13.0 %	13.9 %	18.2 %	20.9 %	24.2 %
Interest income	0.1 %	0.4 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	1.0 %	1.0 %	0.6 %	0.4 %	0.4 %	0.3 %	0.3 %
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	12.1 %	12.9 %	12.5 %	13.6 %	17.9 %	20.7 %	24.0 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	12.1 %	12.9 %	12.5 %	13.6 %	17.9 %	20.7 %	24.0 %
Tax rate	33.3 %	32.2 %	30.7 %	26.2 %	28.0 %	28.0 %	28.0 %
Net income from continuing operations	8.1 %	8.7 %	8.7 %	10.0 %	12.9 %	14.9 %	17.2 %
Result from discontinued operations (net of tax)	-0.7 %	-0.6 %	2.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	7.4 %	8.2 %	10.9 %	10.0 %	12.9 %	14.9 %	17.2 %
Minority interest	neg.	0.2 %	0.3 %	0.4 %	0.4 %	0.4 %	0.3 %
Net profit (reported)	7.6 %	8.0 %	10.6 %	9.6 %	12.5 %	14.5 %	16.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	54.1	53.0	51.4	52.5	70.1	70.1	70.1
Property, plant and equipment	36.0	37.8	33.8	36.9	34.4	31.1	27.6
Financial assets	2.8	2.9	3.2	3.5	3.5	3.5	3.5
FIXED ASSETS	92.9	93.7	88.5	93.0	108.1	104.8	101.3
Inventories	25.0	25.1	26.8	28.8	34.8	39.5	44.7
Accounts receivable	21.4	23.2	24.3	28.3	31.6	33.9	38.4
Other current assets	16.5	11.9	10.9	14.9	14.9	14.9	14.9
Liquid assets	31.5	36.6	57.7	54.2	64.1	81.9	104.5
Deferred taxes	9.4	9.0	8.8	9.9	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	103.8	105.8	128.5	136.1	145.5	170.2	202.6
TOTAL ASSETS	196.7	199.5	217.0	229.1	253.6	275.0	303.9
SHAREHOLDERS EQUITY	99.7	105.2	112.3	122.6	144.3	164.4	191.7
MINORITY INTEREST	5.0	4.9	5.2	1.2	1.1	1.1	1.1
Long-term debt	5.0	4.1	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	10.5	11.8	11.7	11.4	11.6	11.6	11.6
Other provisions	31.4	35.3	48.7	55.1	56.2	57.3	58.4
Non-current liabilities	46.9	51.2	60.4	66.5	67.8	68.9	70.1
short-term liabilities to banks	10.6	7.5	1.7	0.0	0.0	0.0	0.0
Accounts payable	7.5	6.4	4.5	6.5	6.0	6.2	6.6
Advance payments received on orders	0.4	1.4	5.9	4.1	4.1	4.1	4.1
Other liabilities (incl. from lease and rental contracts)	18.6	15.6	17.3	17.4	30.3	30.3	30.3
Deferred taxes	6.2	5.6	6.4	7.1	0.0	0.0	0.0
Deferred income	1.8	1.7	3.3	3.6	0.0	0.0	0.0
Current liabilities	45.1	38.2	39.1	38.8	40.4	40.6	41.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	196.7	199.5	217.0	229.1	253.6	275.0	303.9

Balance sheet (common size)	2015	2016	2017	2018	2019E	2020E	2021E
Intangible assets	27.5 %	26.6 %	23.7 %	22.9 %	27.7 %	25.5 %	23.1 %
Property, plant and equipment	18.3 %	19.0 %	15.6 %	16.1 %	13.6 %	11.3 %	9.1 %
Financial assets	1.4 %	1.4 %	1.5 %	1.5 %	1.4 %	1.3 %	1.2 %
FIXED ASSETS	47.2 %	47.0 %	40.8 %	40.6 %	42.6 %	38.1 %	33.3 %
Inventories	12.7 %	12.6 %	12.3 %	12.6 %	13.7 %	14.4 %	14.7 %
Accounts receivable	10.9 %	11.6 %	11.2 %	12.4 %	12.5 %	12.3 %	12.6 %
Other current assets	8.4 %	6.0 %	5.0 %	6.5 %	5.9 %	5.4 %	4.9 %
Liquid assets	16.0 %	18.3 %	26.6 %	23.7 %	25.3 %	29.8 %	34.4 %
Deferred taxes	4.8 %	4.5 %	4.1 %	4.3 %	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	52.8 %	53.0 %	59.2 %	59.4 %	57.4 %	61.9 %	66.7 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	50.7 %	52.7 %	51.8 %	53.5 %	56.9 %	59.8 %	63.1 %
MINORITY INTEREST	2.5 %	2.5 %	2.4 %	0.5 %	0.4 %	0.4 %	0.4 %
Long-term debt	2.5 %	2.1 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	5.3 %	5.9 %	5.4 %	5.0 %	4.6 %	4.2 %	3.8 %
Other provisions	16.0 %	17.7 %	22.4 %	24.0 %	22.1 %	20.8 %	19.2 %
Non-current liabilities	23.8 %	25.7 %	27.8 %	29.0 %	26.7 %	25.1 %	23.1 %
short-term liabilities to banks	5.4 %	3.8 %	0.8 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	3.8 %	3.2 %	2.1 %	2.8 %	2.4 %	2.2 %	2.2 %
Advance payments received on orders	0.2 %	0.7 %	2.7 %	1.8 %	1.6 %	1.5 %	1.4 %
Other liabilities (incl. from lease and rental contracts)	9.4 %	7.8 %	8.0 %	7.6 %	11.9 %	11.0 %	10.0 %
Deferred taxes	3.2 %	2.8 %	3.0 %	3.1 %	0.0 %	0.0 %	0.0 %
Deferred income	0.9 %	0.8 %	1.5 %	1.6 %	0.0 %	0.0 %	0.0 %
Current liabilities	22.9 %	19.1 %	18.0 %	16.9 %	15.9 %	14.8 %	13.5 %
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)	2015	2016	2017	2018	2019E	2020E	2021E
Net profit/loss	10.3	9.8	15.1	16.9	23.3	28.8	37.8
Depreciation of fixed assets (incl. leases)	8.8	8.7	8.6	8.6	9.5	9.8	10.0
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	-5.5	-0.8	5.5	2.8	0.2	0.0	0.0
Cash flow from operations before changes in w/c	13.6	17.7	29.3	28.2	33.0	38.6	47.8
Increase/decrease in inventory	0.3	0.3	-1.7	0.7	-6.1	-4.6	-5.3
Increase/decrease in accounts receivable	2.0	2.0	-1.1	-4.0	-3.3	-2.3	-4.5
Increase/decrease in accounts payable	0.2	0.1	-1.9	2.0	-0.5	0.2	0.4
Increase/decrease in other working capital positions	0.1	0.2	2.2	-5.7	0.0	0.0	0.0
Increase/decrease in working capital	2.6	2.6	-2.5	-7.0	-9.9	-6.8	-9.3
Cash flow from operating activities	16.2	20.3	26.8	21.2	23.1	31.8	38.5
CAPEX	3.8	5.3	4.2	6.1	7.0	6.5	6.5
Payments for acquisitions	0.6	0.2	5.5	2.1	0.0	0.0	0.0
Financial investments	0.0	0.0	0.5	0.0	0.0	0.0	0.0
Income from asset disposals	5.4	0.0	15.2	-2.5	0.0	0.0	0.0
Cash flow from investing activities	1.0	-5.5	5.1	-10.7	-7.0	-6.5	-6.5
Cash flow before financing	17.2	14.8	31.9	10.5	16.1	25.3	32.0
Increase/decrease in debt position	-3.3	-3.9	-5.3	-1.7	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	8.6	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	3.5	4.1	6.2	7.5	9.4
Others	-2.0	-2.5	-1.2	-0.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.9	0.3	-0.8	0.6	0.0	0.0	0.0
Cash flow from financing activities	-8.4	-9.5	-10.0	-14.6	-6.2	-7.5	-9.4
Increase/decrease in liquid assets	9.6	5.6	21.1	-3.5	9.9	17.8	22.6
Liquid assets at end of period	31.4	37.0	57.7	54.2	64.1	81.9	104.5

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
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	72.0	74.5	84.9	96.8	110.4	125.9	143.5
yoy change	6.5 %	3.5 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %
NAFTA	44.5	46.1	53.0	60.9	70.1	80.6	92.7
yoy change	7.0 %	3.5 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %
Asia Pacific	13.0	14.0	15.8	17.9	20.2	22.9	25.8
yoy change	10.0 %	8.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %
Rest of world	10.2	-14.7	-15.1	-7.0	-20.3	-35.8	-42.7
yoy change	62.1 %	neg.	neg.	neg.	neg.	neg.	neg.
TTL	139.7	119.9	138.6	168.7	180.4	193.5	219.2
yoy change	9.7 %	-14.2 %	15.7 %	21.7 %	6.9 %	7.2 %	13.3 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2015	2016	2017	2018	2019E	2020E	2021E
P&L growth analysis							
Sales growth	9.7 %	-14.2 %	15.7 %	21.7 %	6.9 %	7.2 %	13.3 %
EBITDA growth	33.7 %	-7.6 %	7.0 %	20.1 %	32.5 %	18.7 %	25.4 %
EBIT growth	40.2 %	-11.2 %	11.4 %	30.1 %	40.5 %	23.2 %	31.0 %
EPS growth	57.5 %	-10.5 %	53.9 %	12.3 %	40.2 %	24.2 %	32.2 %
Efficiency							
Total operating costs / sales	32.0 %	37.0 %	32.2 %	30.3 %	33.3 %	32.6 %	31.8 %
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	26.9 %	32.9 %	29.3 %	25.8 %	28.5 %	30.9 %	30.9 %
Inventory turnover (sales/inventory)	5.6	4.8	5.2	5.2	5.2	4.9	4.9
Trade debtors in days of sales	55.9	70.7	64.0	64.0	64.0	64.0	64.0
A/P turnover [(A/P*365)/sales]	35.8	38.7	22.0	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	12.3	15.0	22.7	15.1	16.1	25.3	32.0
Free cash flow/sales	8.8 %	12.5 %	16.4 %	8.9 %	8.9 %	13.1 %	14.6 %
FCF / net profit	115.6 %	156.6 %	154.2 %	93.5 %	71.3 %	90.1 %	86.1 %
Capex / depre	43.8 %	61.0 %	53.9 %	71.4 %	73.7 %	66.3 %	65.0 %
Capex / maintenance capex	48.7 %	67.8 %	48.1 %	75.2 %	77.6 %	69.8 %	68.4 %
Capex / sales	2.8 %	4.4 %	3.4 %	3.6 %	3.9 %	3.4 %	3.0 %
Security							
Net debt	-15.9	-24.9	-56.0	-54.1	-64.0	-81.8	-104.4
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	12.6	13.9	20.4	34.8	48.9	60.2	78.9
Dividend payout ratio	28.8 %	37.4 %	27.9 %	38.4 %	33.3 %	33.3 %	33.3 %
Asset utilisation							
Capital employed turnover	1.0	0.9	1.1	1.2	1.2	1.2	1.3
Operating assets turnover	1.9	1.5	1.9	2.0	2.0	2.1	2.2
Plant turnover	3.9	3.2	4.1	4.6	5.2	6.2	7.9
Inventory turnover (sales/inventory)	5.6	4.8	5.2	5.2	5.2	4.9	4.9
Returns							
ROCE	13.6 %	12.0 %	13.8 %	17.6 %	22.3 %	26.0 %	33.0 %
ROE	10.7 %	9.1 %	13.1 %	13.2 %	15.7 %	17.1 %	19.4 %
Other							
Interest paid / avg. debt	8.4 %	8.6 %	13.2 %	73.9 %	781.4 %	781.4 %	781.4 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	5.3	5.3	5.3	5.2	5.2	5.2	5.2
DPS	0.6	0.7	0.8	1.2	1.5	1.8	2.4
EPS reported	2.02	1.81	2.78	3.12	4.38	5.44	7.18
Valuation ratios							
P/BV	9.6	9.1	8.5	7.6	6.5	5.7	4.9
EV/sales	6.6	7.6	6.4	5.3	4.9	4.5	3.8
EV/EBITDA	34.3	36.8	33.3	27.9	20.8	17.2	13.4
EV/EBITA	50.9	56.8	49.3	38.1	26.9	21.4	15.9
EV/EBIT	50.9	56.8	49.3	38.1	26.9	21.4	15.9
EV/FCF	74.9	61.3	39.1	59.1	54.7	34.1	26.3
Adjusted FCF yield	1.5 %	1.3 %	1.4 %	1.9 %	2.7 %	3.4 %	4.6 %
Dividend yield	0.3 %	0.4 %	0.4 %	0.7 %	0.8 %	1.0 %	1.3 %

Source: Company data, Hauck & Aufhäuser

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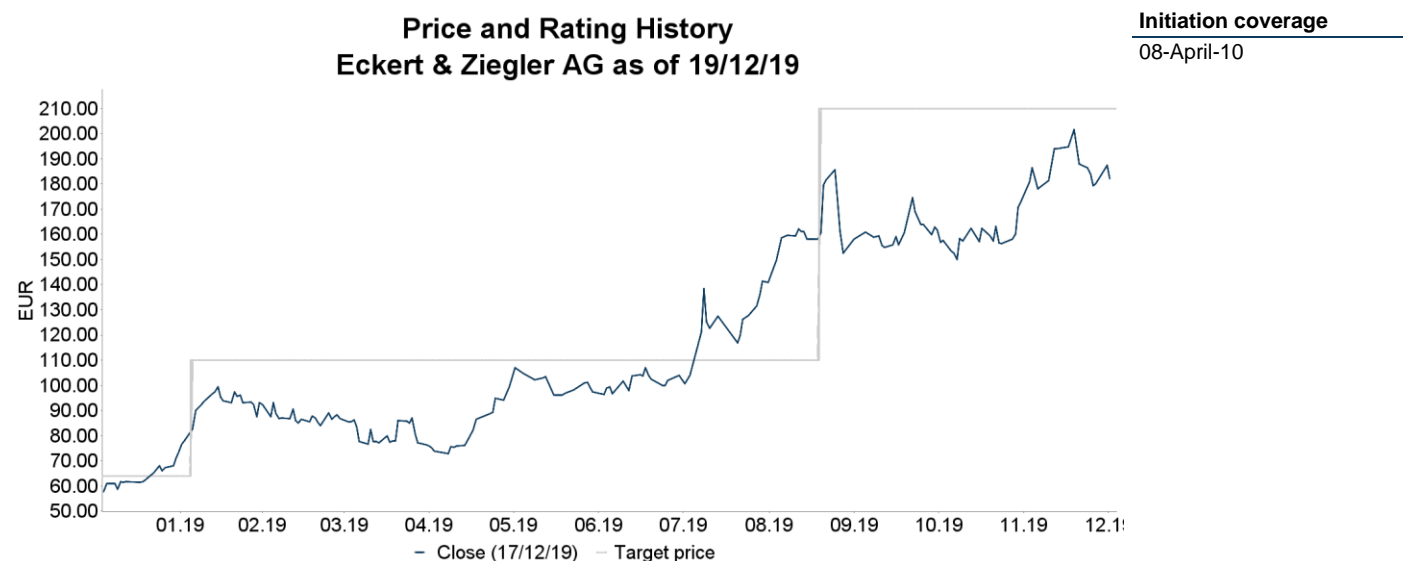
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Company	Disclosure
Eckert & Ziegler AG	2

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	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
	27.02.2019	Halitsa, Aliaksandr	Buy	EUR 110,00	EUR 86,00
	22.01.2019	Halitsa, Aliaksandr	Buy	EUR 110,00	EUR 90,00

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