



Buy (old: Buy)

Price target: EUR 210.00 (old: EUR 210.00)

Price: EUR 182.00 **Next result:** FY19 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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Seizing growth opportunities in the radiopharma market

While news flow has gone rather quiet in anticipation of potential Q4 prelims, the recent announcements show that **management continues to seize opportunities in the high-growth field of nuclear medicine**, making EUZ an ever more relevant player.

Last week, EUZ decided to establish a **local production of Yttrium-90 (Yt-90)**; a short-lived radioisotope used for the treatment of liver cancer), following competitor's decision to close its older production site by June 2020. Importantly, **demand should be there for the taking** as a number of customers have already placed volume commitments – this is a strong testimony to EUZ's excellent reputation in the industry. This alone could lead to c. **€ 5-6m sales already in 2020E**.

Furthermore, the **purpose-built Yt-90 production site in China** as a part of a JV with CNRT (backed by a major London-based healthcare investor BTG) should yield a single-digit € m sales (eH&A). More importantly, EUZ will have **exclusive global marketing rights** allowing it to direct Yt-90 in excess of CNRT's needs towards the needs of other players. Visibility on growth is high as a number of players are looking to commercialise Yt-90-based liver cancer therapies in the coming years (eg. CNRT, SIRTEX). In sum, we estimate **mid- to long-term sales potential from the Yt-90 franchise at as much as € 40m p.a.** (2019: c. € 5m; eH&A) should come at attractive margins thanks to strong pricing and low marginal costs of production.

Not less important, was the announced **cooperation with the most innovative Israeli radiopharma company (Isotopia)**. This cooperation is centered around joint development of diagnostic agents whose **production is validated on EUZ's synthesis systems** (radiosynthesizer (eg. KitLab) + 68Ga generator) which should receive at least few years of exclusivity, in our view. Isotopia's flagship product is isoPROtrace-11, a "cold kit" for preparation of the prostate cancer diagnostic agent (68Ga-PSMA-11). Using Isotopia's "kit approach" in combination with EUZ's systems effectively **reduces generator's total costs of ownership** as customers benefit from higher efficiency, purity and yield.

This should **bode well for the overall appeal of generators** (compared to cyclotrons) enabling to defend its pricing and facilitate further market penetration, which should pick up significantly with the launch of the prostate cancer treatment scheduled for 2021E.

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: 14.02.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 201.50 / 72.80
Price/Book Ratio: 6.6
Relative performance (SDAX):
 3 months 7.8 %
 6 months 14.8 %
 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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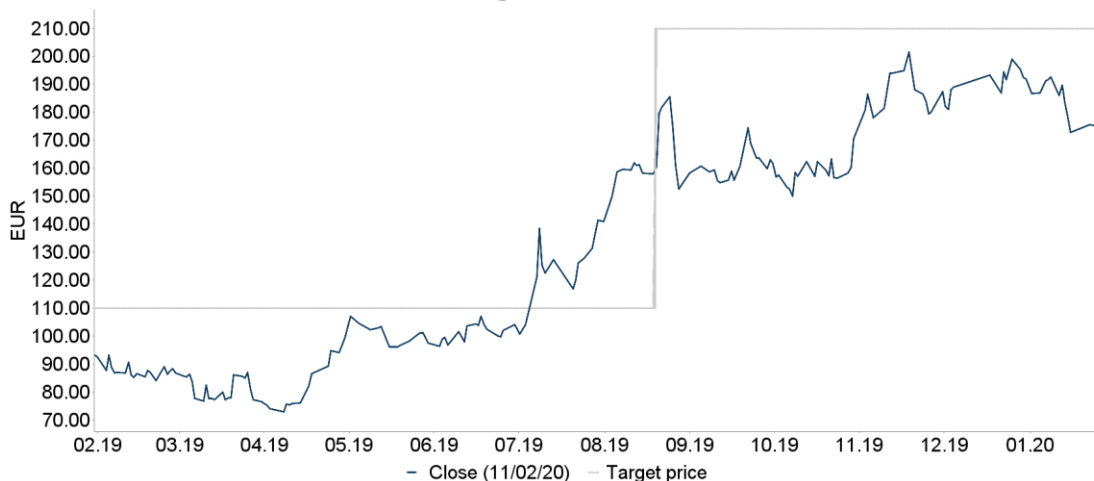
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 13/02/20**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	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
	27.02.2019	Halitsa, Aliaksandr	Buy	EUR 110,00	EUR 86,00

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