

Buy (old: Buy)

Price target: EUR 210.00 (old: EUR 210.00)

Price: EUR 135.50 **Next result:** Q2 18.08.20
Bloomberg: EUZ GR **Market cap:** EUR 695.5 m
Reuters: EUZG.DE **Enterprise Value:** EUR 616.3 m

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High resilience during pandemic, stellar growth ahead

While Q1 results came in broadly in line with our expectations, the commentary around the COVID-19 headwinds and sustained growth of radiopharma provided the most reassurance. **They key highlights are:**

- **No slowing down in Radiopharma** (>50% of group EBIT). While the headline Q1 numbers weren't as inspiring with flat sales and EBIT yoy, the Radiopharma division (now part of the Medical segment) continued robust growth reaching € 14m sales (+40% yoy) and >€ 5m EBIT (eH&A). This is a result of diversification of revenue streams by expanding into new radiopharmaceutical isotopes (eg. Yt-90, Lu-177). With that, despite temporarily slower growth with high-margin Ga-68, EUZ was able to maintain **an impressive growth run-rate and EBIT margin profile**, underscoring high potential and strong profitability of other developing growth pillars (Yt90/Lu177).
- **COVID-19 and oil price headwinds seem to have troughed.** Reassuringly, having seen the extent of the COVID-19 and oil price related headwinds – which we estimate at c. € 2m in Q1 – **management suggested the trough has been reached.** On the other hand, Radiopharma growth remained uninterrupted all the way through April, not least thanks to its “essential business” status. With that, even assuming no normalisation throughout the year (ie € 2m headwind run-rate), the € 11m headwind built-in into the 2020E outlook looks more than sufficient.
- **Upside to the FY outlook.** While Brazilian real and € 3m pipeline costs (clinical trials financing) present some headwinds, **the underlying operational development remains robust** and we see **up to 20% upside to the FY EPS guidance of € 3.5.** This is based on continuous strong sales performance of the high-margin medical segment and declines in isotope products (see next page).
- **Stellar mid- to long-term prospects.** Along with gallium-68, EUZ has now established and is proactively launching **a range of important radiopharmaceutical isotopes**, including Yt-90 and Lu-177. These are the crucial elements of emerging multi-billion cancer therapies that on its own look set to grown into **multi hundred million \$ markets** over the coming years. Thanks to its footprint and production capabilities, **EUZ should play an important role.**

BUY with a DCF-based **PT of € 210.0** - 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 %	0.9 %	1.0 %	1.1 %	1.2 %	1.4 %
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	5.7	4.7	3.9	3.5	3.5	3.1	2.7
EV/EBITDA	27.4	24.5	20.6	14.8	14.3	12.6	10.9
EV/EBIT	42.3	36.3	28.1	19.9	19.2	16.4	13.7
PER	70.2	56.5	40.1	29.4	27.9	23.7	19.6
Adjusted FCF yield	1.7 %	1.9 %	2.6 %	3.6 %	3.8 %	4.4 %	5.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 11.05.2020



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 201.50 / 94.00

Price/Book Ratio: 4.6

Relative performance (SDAX):

3 months -9.7 %

6 months -3.2 %

12 months 48.5 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	178.4	32.1	4.29
	Δ	-	-	-
2021	old:	197.1	37.0	4.98
	Δ	-	-	-
2022	old:	215.3	42.9	5.80
	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 %

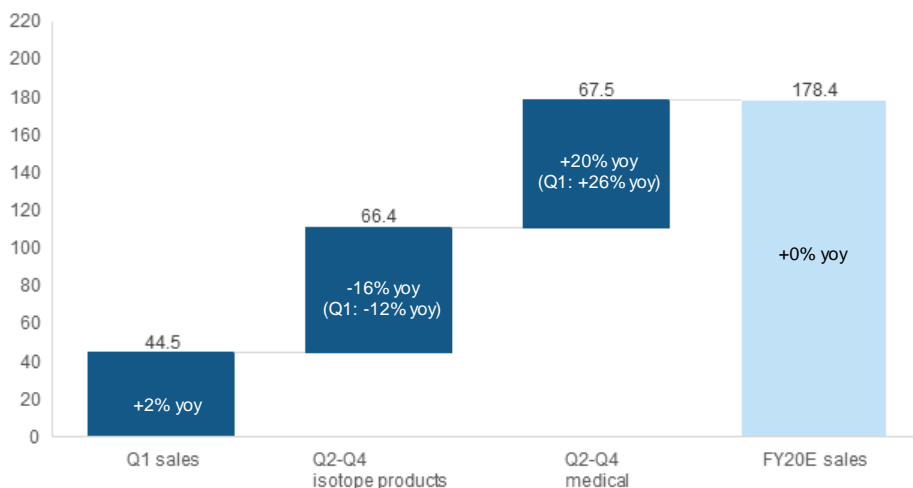
Founders 32.2 %

Eckert & Ziegler AG 0.1 %

Company description:

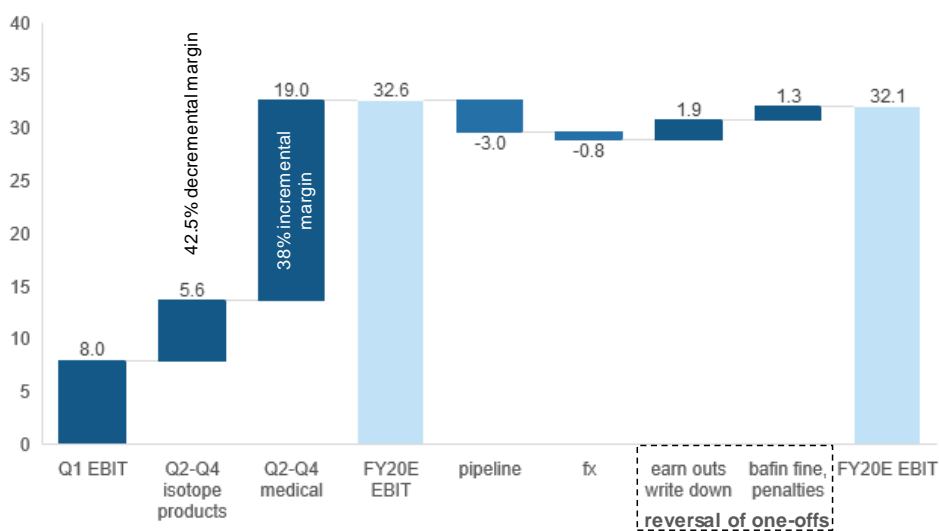
Produces and markets a wide range of industrial and medical applications featuring radioactive isotopes, including prostate seed implants, calibration standards and radiation afterloaders.

Sales bridge



Source: company data; H&A

EBIT bridge



Source: company data; H&A

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	6.8	6.4	5.7	5.0	4.6	4.2	3.7
EV/sales	5.7	4.7	3.9	3.5	3.5	3.1	2.7
EV/EBITDA	27.4	24.5	20.6	14.8	14.3	12.6	10.9
EV/EBITA	42.3	36.3	28.1	19.9	19.2	16.4	13.7
EV/EBIT	42.3	36.3	28.1	19.9	19.2	16.4	13.7
EV/FCF	45.6	28.7	43.5	19.0	29.3	39.1	19.4
Adjusted FCF yield	1.7 %	1.9 %	2.6 %	3.6 %	3.8 %	4.4 %	5.4 %
Dividend yield	0.5 %	0.6 %	0.9 %	1.0 %	1.1 %	1.2 %	1.4 %

Source: Company data, Hauck & Aufhäuser

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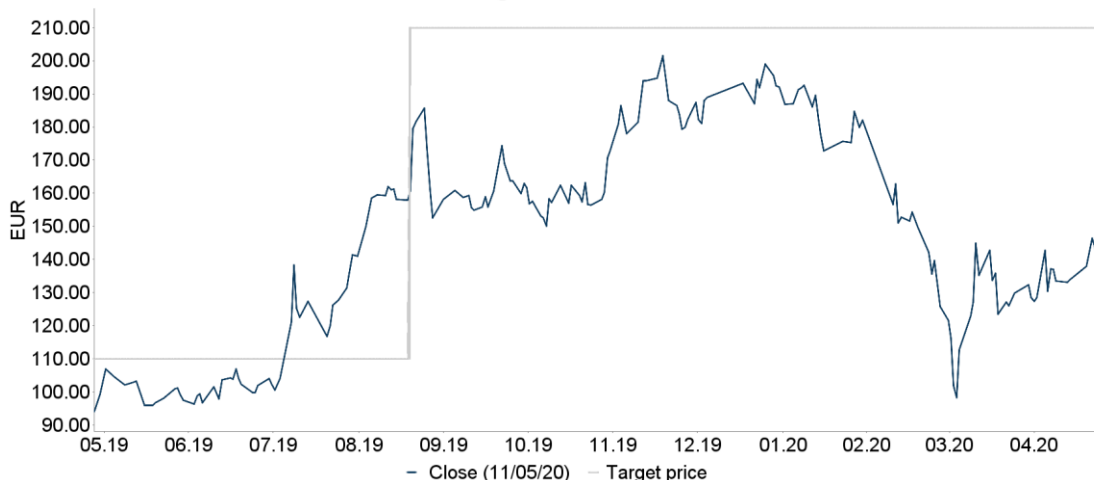
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 12/05/20**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	06.04.2020	Halitsa, Aliaksandr	Buy	EUR 210,00	EUR 127,20
	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

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