



Buy (old: Buy)

Price target: EUR 70.00 (old: EUR 70.00)

Price: EUR 60.45 **Next result:** Q1 11.05.21
Bloomberg: EUZ GR **Market cap:** EUR 1,241.2 m
Reuters: EUZG.DE **Enterprise Value:** EUR 1,165.2 m

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Own targeted radiotherapies endeavors as a valuation game-changer

It is well known that as an expert in the area of pharmaceutical radioisotopes and radiation handling, **EUZ is playing a critical role in the development of the market for targeted radiotherapies** – a new class of drugs with tremendous therapeutic and commercial potential (>\$ 20bn market by 2030E).

Developers of these therapies are **getting increasingly hungry for a range of highly specialized services** such as sourcing, production, handling of pharmaceutical radioisotopes, as well as production and distribution of radiopharmaceuticals.

What is less known is **EUZ' inroads in this highly attractive field** via a 37.5% stake (option acquired in Q1 2020) in PentixaPharm who develops a promising CXCR4-targeting theranostic pair based on EUZ' house isotopes Ga-68 and Y-90 (*next page*).

Preclinical and clinical data provided **strong evidence in support of its potential as a targeted radiotherapy** for a range of hematologic and solid tumors with overexpression of the CXRD4 receptor.

Yesterday, it was announced that EMA gave green light for the Ga-68 based imaging counterpart PentixaFor to progress into a Phase 3 trial. Although this is a "long-term game", it **carries a significant upside optionality and is seen as a valuation game-changer** (not yet reflected in our forecast).

As a reference:

- When AAA received a **European approval of its first-in-class targeted radiotherapy Lutathera** in 2017 – after having launched a corresponding imaging agent NETSPOT in 2016 – **Novartis bought the entire company for \$ 3.9bn**.
- Another example is **Telix Pharmaceuticals**, whose lead theranostic assets target prostate cancer and renal cancer, with a prostate cancer diagnostic agent awaiting an FDA approval (*next page*). Supported by steady pipeline progress, the **company's market has >10-folded from AUD 100m in 2018 to currently AUD 1.2bn (c. € 760m)**.

In sum, EUZ not only is firmly positioned in the radiopharma value chain, but also carries a significant, yet overlooked, upside optionality through a prudently structured, first-hand exposure to targeted radiotherapies. **BUY** with unchanged **PT of € 70**.

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 %	10 %	9 %
EBITDA	24.9	26.6	32.0	43.1	43.2	48.1	53.9
EBIT	16.1	18.0	23.4	32.1	32.1	37.0	42.9
Net income	9.5	14.7	16.1	22.0	22.1	25.6	29.8
Net debt	-24.9	-56.0	-54.1	-78.9	-89.4	-97.6	-119.2
Net gearing	-23.7 %	-49.8 %	-44.1 %	-57.1 %	-59.7 %	-58.4 %	-63.1 %
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	1.06	1.07	1.25	1.45
CPS	2.42	3.54	2.53	1.46	0.87	0.98	1.34
DPS	0.66	0.80	1.20	0.35	0.36	0.42	0.48
Dividend yield	1.3 %	1.6 %	2.4 %	0.7 %	0.7 %	0.8 %	1.0 %
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 %	24.2 %	24.2 %	24.4 %	25.0 %
EBIT margin	13.5 %	13.0 %	13.9 %	18.0 %	18.0 %	18.8 %	19.9 %
ROCE	12.0 %	13.8 %	17.6 %	22.5 %	22.4 %	25.2 %	20.4 %
EV/sales	2.1	1.6	1.3	5.5	5.4	4.9	4.3
EV/EBITDA	10.0	8.1	6.9	22.6	22.4	19.9	17.4
EV/EBIT	15.3	12.0	9.4	30.5	30.1	25.9	21.8
PER	26.3	18.1	13.1	44.9	43.9	37.5	31.4
Adjusted FCF yield	4.9 %	5.7 %	7.9 %	2.4 %	2.4 %	2.8 %	3.4 %

Source: Company data, Hauck & Aufhäuser Close price as of: 05.02.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 57.85 / 24.60

Price/Book Ratio: 7.9

Relative performance (SDAX):

3 months 15.9 %

6 months 8.3 %

12 months 8.8 %

Changes in estimates

		Sales	EBIT	EPS
2020	old:	178.4	32.1	1.07
	Δ	-	-	-
2021	old:	197.1	37.0	1.25
	Δ	-	-	-
2022	old:	215.3	42.9	1.45
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 20.5

Authorised capital: (in € m) 0.6

Book value per share: (in €) 7.3

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.

PentixaPharm's two lead assets comprise a theranostic pair

Acquisitions and disposals of companies

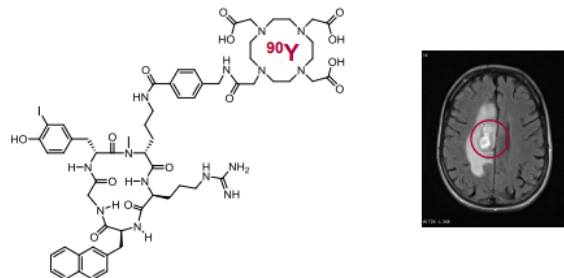
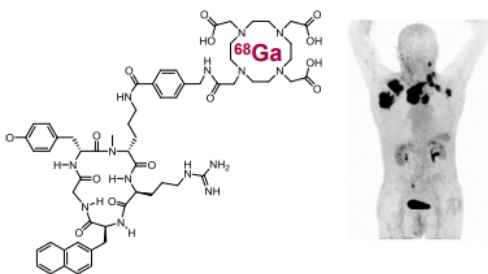
In the first half of 2020, Eckert & Ziegler Radiopharma GmbH acquired an option to purchase 37.5% of the shares in Pentixapharm GmbH, Würzburg (acquisition cost €3.0 million). The option is reported in the consolidated balance sheet as at June 30, 2020 under other non-current assets.

PentixaFor: Diagnosis | ⁶⁸Ga

- Design of a clinical study: **Phase II; 50 patients**
- Indication: indolent **Lymphoma**
- Incidences per year: **79.000** USA & EU
- Average life expectancy: **12 -15 years**
- Primary end point: identical to ¹⁸FDG, or better
- Review of a Phase III clinical study, after successful meta-analysis of published clinical studies

PentixaTher: Therapy | ⁹⁰Y

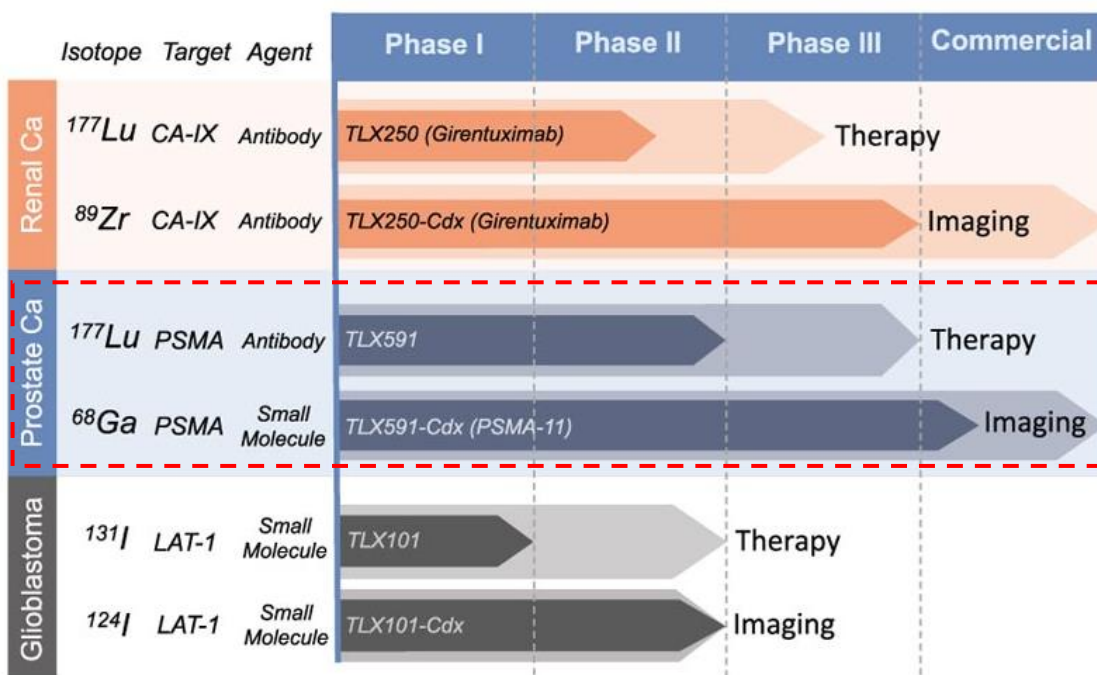
- Design of a clinical study: **Phase I; 10 patients**
- Indication: **ZNS-Lymphome**
- Incidences per year: **20.000** worldwide
- Average life expectancy: **12-18 months**
- Primary end point: Tolerance and dosage finding
- Treatment: Combination of Methotrexat, Rituximab (anti-CD20 antibody) and/or irradiation
- Reimbursement Rituximab: **~100.000 EUR/a**



Source: Company data; H&A

Telix Pharmaceuticals Pipeline

Telix Product Pipeline



Shaded arrows indicate the company's development objectives over the next 18 months

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
Sales growth	-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	30.4	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	8.0	8.9	9.5
Unusual or infrequent items	0.9	-1.2	0.2	-0.2	0.0	0.0	0.0
EBITDA	24.9	26.6	32.0	43.1	43.2	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	32.1	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	32.1	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	0.0	0.0	0.0	0.0
Financial result	-0.7	-0.6	-0.5	-0.8	-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	22.1	25.6	29.8
Average number of shares	5.3	5.3	5.2	20.5	20.5	20.5	20.5
EPS reported	1.81	2.78	3.12	1.07	1.07	1.25	1.45

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 %	24.2 %	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 %	18.0 %	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 %	18.0 %	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 %	0.0 %	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 %	12.4 %	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	8.4	8.4	8.4
FIXED ASSETS	93.7	88.5	93.0	97.1	96.5	100.4	96.6
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	89.5	97.7	119.3
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	183.7	199.1	225.0
TOTAL ASSETS	199.5	217.0	229.1	274.2	280.2	299.5	321.6
SHAREHOLDERS EQUITY	105.2	112.3	122.6	138.2	149.7	167.2	188.9
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	280.2	299.5	321.6

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 %	3.0 %	2.8 %	2.6 %
FIXED ASSETS	47.0 %	40.8 %	40.6 %	35.4 %	34.4 %	33.5 %	30.0 %
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 %	31.9 %	32.6 %	37.1 %
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 %	65.6 %	66.5 %	70.0 %
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 %	53.4 %	55.8 %	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	3.2	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	-10.5	-15.0	-7.3
Cash flow before financing	14.8	31.9	10.5	34.7	17.9	15.6	30.1
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	7.3	7.4	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	-7.3	-7.4	-8.5
Increase/decrease in liquid assets	5.6	21.1	-3.5	24.7	10.6	8.2	21.6
Liquid assets at end of period	37.0	57.7	54.2	78.9	89.5	97.7	119.3

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	-64.9	-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 %	35.0 %	0.1 %	11.4 %	12.1 %
EBIT growth	-11.2 %	11.4 %	30.1 %	37.1 %	0.1 %	15.3 %	15.8 %
EPS growth	-10.5 %	53.9 %	12.3 %	-65.6 %	0.1 %	16.0 %	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	30.1
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 %	60.9 %	101.2 %
Capex / depre	61.0 %	53.9 %	71.4 %	65.5 %	94.4 %	135.4 %	65.9 %
Capex / maintenance capex	67.8 %	48.1 %	75.2 %	68.9 %	68.9 %	142.5 %	73.2 %
Capex / sales	4.4 %	3.4 %	3.6 %	4.1 %	5.9 %	7.6 %	3.4 %
Security							
Net debt	-24.9	-56.0	-54.1	-78.9	-89.4	-97.6	-119.2
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	29.3	29.3	33.8	39.1
Dividend payout ratio	37.4 %	27.9 %	38.4 %	33.0 %	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 %	22.5 %	22.4 %	25.2 %	20.4 %
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	20.5	20.5	20.5	20.5
DPS	0.7	0.8	1.2	0.4	0.4	0.4	0.5
EPS reported	1.81	2.78	3.12	1.07	1.07	1.25	1.45
Valuation ratios							
P/BV	2.6	2.4	2.1	7.5	7.0	6.2	5.5
EV/sales	2.1	1.6	1.3	5.5	5.4	4.9	4.3
EV/EBITDA	10.0	8.1	6.9	22.6	22.4	19.9	17.4
EV/EBITA	15.3	12.0	9.4	30.5	30.1	25.9	21.8
EV/EBIT	15.3	12.0	9.4	30.5	30.1	25.9	21.8
EV/FCF	16.5	9.5	14.5	29.4	45.8	61.5	31.1
Adjusted FCF yield	4.9 %	5.7 %	7.9 %	2.4 %	2.4 %	2.8 %	3.4 %
Dividend yield	1.3 %	1.6 %	2.4 %	0.7 %	0.7 %	0.8 %	1.0 %

Source: Company data, Hauck & Aufhäuser

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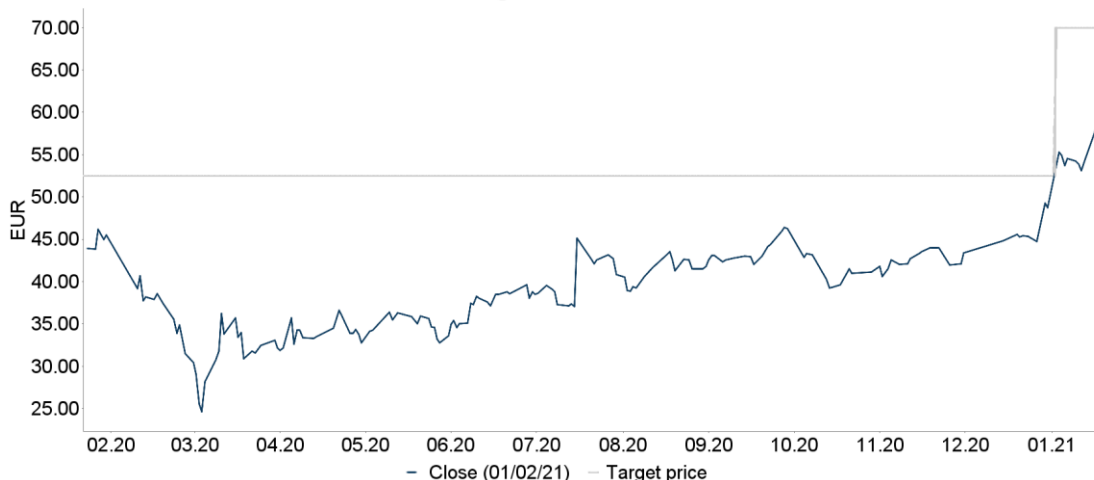
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 05/02/21**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	29.01.2021	Halitsa, Aliaksandr	Buy	EUR 70,00	EUR 54,20
	19.01.2021	Halitsa, Aliaksandr	Buy	EUR 70,00	EUR 55,30
	26.10.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 43,18
	12.10.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 45,98
	24.08.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 40,60

28.07.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 37,13
02.07.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 38,50
24.06.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 37,28
15.06.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 33,58
13.05.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 34,33
06.04.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 31,80
17.02.2020	Halitsa, Aliaksandr	Buy	EUR 52,50	EUR 45,50

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Sell	8.78 %	0.00 %
Hold	18.92 %	19.23 %

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