



Buy (old: Buy)

Price target: EUR 70.00 (old: EUR 70.00)

Price: EUR 64.35 **Next result:** Q4 30.03.21
Bloomberg: EUZ GR **Market cap:** EUR 1,321.2 m
Reuters: EUZG.DE **Enterprise Value:** EUR 1,245.3 m

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Positioning in the radiopharmaceuticals value chain in full swing

The recent cascade of news flow **(i)** underpins EUZ role as a key supplier in radiopharma, **(ii)** highlights important strategic steps to solidify its value proposition as a strong partner to radiopharmaceuticals developers and **(iii)** demonstrates an early success in its own venture to develop a promising radiopharmaceutical.

(i) Hot cells order is a testimony of competence. Just recently, EUZ was awarded a contract from Nuclear Research and Consultancy Group worth “several million euro” to build hot cells for the CMP-compliant processing radioactive isotopes (e.g. Ga-68, Lu-177, Y-90). This once again shows that highly specialized engineering services are being increasingly sought after as the demand for radiopharmaceuticals rises.

(ii) Expanding global reach. Since 2020, EUZ has been methodically expanding its global reach and with that, its value proposition for global pharma companies active in radiopharmaceuticals. In the US, EUZ is completing a production site for Y-90 in 2021 (with agreed substantial volume commitments from customers) AND will build a cGMP facility for contract manufacturing of radiopharmaceuticals on the same site. In China, the company is looking to acquire 13,300 square meters of industrial-use land which will accommodate various radiopharmaceutical and radioisotope production suites in the first instance and CMO services at a later stage.

(iii) PentixaPharm as a potential valuation game-changer (not yet in our estimates). EUZ' c. 35% participation in PentixaPharm (PP) carries a significant upside optionality and the first significant milestone was reached with EMA giving a nod to a Phase 3 trial for a Ga-68 labelled diagnostic (PentixaFor). Furthermore, PP also develops a complementary Y-90 labeled therapeutic (PentixaTher) currently in Phase 1. Both molecules constitute a “theranostic pair” – just like NETSPOT & Lutathera – with strong potential in at least 20 different human cancers.

Central nervous system (CNS) lymphoma – a disease with currently limited treatment options and hence unmet need – is one of them and PentixaFor/PentixaTher combination may offer a highly effective treatment modality.

The strategic decision to further **enhance its importance as a key supplier for the radiopharmaceutical industry** has far-reaching consequences for growth and returns, which aren't fully reflected in our estimates yet. **BUY** with a current **PT of € 70.0** (DCF).

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	1.1 %	1.3 %	2.0 %	0.6 %	0.6 %	0.7 %	0.8 %
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	2.5	1.9	1.6	6.6	6.5	5.9	5.3
EV/EBITDA	12.0	10.0	8.4	27.3	27.0	24.1	21.1
EV/EBIT	18.4	14.8	11.5	36.7	36.3	31.3	26.5
PER	31.3	22.5	16.2	54.2	53.1	45.4	38.2
Adjusted FCF yield	4.0 %	4.6 %	6.4 %	2.0 %	2.0 %	2.3 %	2.8 %

Source: Company data, Hauck & Aufhäuser Close price as of: 15.02.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 62.60 / 24.60

Price/Book Ratio: 8.4

Relative performance (SDAX):

3 months 30.4 %

6 months 25.8 %

12 months 15.2 %

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.

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	3.0	2.8	2.5	9.0	8.3	7.4	6.6
EV/sales	2.5	1.9	1.6	6.6	6.5	5.9	5.3
EV/EBITDA	12.0	10.0	8.4	27.3	27.0	24.1	21.1
EV/EBITA	18.4	14.8	11.5	36.7	36.3	31.3	26.5
EV/EBIT	18.4	14.8	11.5	36.7	36.3	31.3	26.5
EV/FCF	19.9	11.7	17.9	35.4	55.3	74.3	37.7
Adjusted FCF yield	4.0 %	4.6 %	6.4 %	2.0 %	2.0 %	2.3 %	2.8 %
Dividend yield	1.1 %	1.3 %	2.0 %	0.6 %	0.6 %	0.7 %	0.8 %

Source: Company data, Hauck & Aufhäuser

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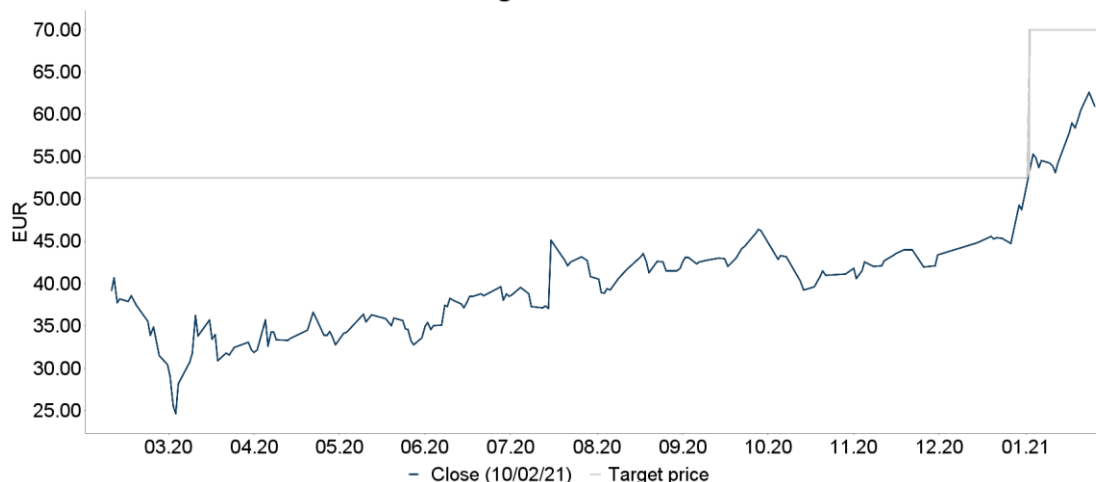
Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 15/02/21**

Initiation coverage

08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	08.02.2021	Halitsa, Aliaksandr	Buy	EUR 70,00	EUR 62,60
	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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Buy	71.43 %	84.00 %
Sell	8.84 %	0.00 %
Hold	19.73 %	16.00 %

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