



Buy (old: Buy)

Price target: EUR 172.00 (old: EUR 120.50)

Price: EUR 129.90 **Next result:** Q3 09.11.21
Bloomberg: EUZ GR **Market cap:** EUR 2,645.8 m
Reuters: EUZG.DE **Enterprise Value:** EUR 2,563.4 m

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Global radioisotope competence as a competitive advantage

As the nuclear medicine market and specifically radioligand therapies – a highly effective cancer treatment modality comprising radioactive diagnostic and therapeutic agents – are transitioning from a niche into a mainstream, the **existing growth opportunities expand while entirely new ones emerge**.

Thanks to its deep expertise and one-stop-shop offering coupled with investments into global capacities and further capabilities, **EUZ is the go-to partner for pharma companies** looking for a secure supply of medical radioisotopes and a whole range of auxiliary services, including infrastructure build out, CMO services, etc. Below are the **most exciting opportunities** that we have re-evaluated in our SOTP resulting in a higher PT:

- Earlier, EUZ acquired a clinically well-researched, yet commercially overlooked early stage **asset in the radioligand therapies space** (Pentixa). Thanks to extensive body of prior research, the diagnostic agent is **expedited directly into Phase 3** and could see a **significant value inflection as soon as 2023/24**. With its potential to significantly improve the standard of care in treatment of multiple myeloma, AML and non-Hodgkin lymphoma with a total incidence of 290k p.a., the **diagnostic alone could be worth \$ 1bn+** upon receiving an approval by 2024. Naturally, there should be a lot of interest in this compound from big pharma looking to establish its presence in this field. In 2017, **Novartis paid \$ 3.9bn for AAA** following the approval of its radioligand therapy Lutathera targeting neuroendocrine tumors with incidence rate of c. 9k p.a.
- **China and CMO business** represent **significant, yet barely tapped growth opportunities**. First, as China continues to invest strongly into its healthcare system with many companies pioneering innovative isotope-based therapies, **EUZ will be able to leverage its existing offering in a gigantic market**. Second, the CMO opportunity is increasingly taking shape with **two qualified inquiries from big pharma for major CMO contracts**.
- Still at an early stage, yet not less exciting is the **Actinium-225 (Ac-225) opportunity**. Through its waste management business, EUZ has accumulated the largest European stock of Radium-226 (Ra-226) due for a disposal. This **liability turned into a significant asset**, as Ac-225 came to prominence as the “next Lutetium-177” perfectly fitting for the next wave of radioligand therapies. **NB:** Ra-226 is a precursor of Ac-225.

BUY with a new PT of € 172 (old: € 120) based on SOTP.

Y/E 31.12 (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	138.6	168.7	178.5	176.1	179.6	226.3	281.3
Sales growth	16 %	22 %	6 %	-1 %	2 %	26 %	24 %
EBITDA	26.6	32.0	43.1	44.8	50.5	66.6	90.5
EBIT	18.0	23.4	32.1	33.7	39.4	55.5	80.5
Net income	14.7	16.1	22.0	22.9	26.9	38.3	55.9
Net debt	-56.0	-54.1	-78.9	-88.6	-96.9	-117.8	-146.2
Net gearing	-49.8 %	-44.1 %	-57.1 %	-59.9 %	-59.6 %	-61.3 %	-62.4 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.57	3.12	1.06	1.04	1.31	1.86	2.72
CPS	0.89	0.64	1.46	1.28	1.09	1.25	1.88
DPS	0.80	1.20	0.35	0.35	0.44	0.62	0.90
Dividend yield	0.6 %	0.9 %	0.3 %	0.3 %	0.3 %	0.5 %	0.7 %
Gross profit margin	46.1 %	44.1 %	48.8 %	49.1 %	50.5 %	52.5 %	53.1 %
EBITDA margin	19.2 %	18.9 %	24.2 %	25.4 %	28.1 %	29.4 %	32.2 %
EBIT margin	13.0 %	13.9 %	18.0 %	19.1 %	21.9 %	24.5 %	28.6 %
ROCE	13.8 %	17.6 %	22.5 %	22.9 %	26.2 %	26.3 %	27.4 %
EV/sales	18.7	15.4	14.4	14.6	14.3	11.2	8.9
EV/EBITDA	97.5	81.2	59.7	57.4	50.8	38.2	27.8
EV/EBIT	144.3	111.0	80.3	76.3	65.1	45.8	31.2
PER	227.6	160.1	119.0	121.5	95.8	66.5	47.3
Adjusted FCF yield	0.5 %	0.7 %	0.9 %	1.0 %	1.1 %	1.6 %	2.3 %

Source: Company data, Hauck & Aufhäuser Close price as of: 06.09.2021



Source: Company data, Hauck & Aufhäuser

High/low 52 weeks: 126.00 / 39.24
Price/Book Ratio: 15.9
Relative performance (SDAX):
 3 months: 33.9 %
 6 months: 105.1 %
 12 months: 162.9 %

Changes in estimates

		Sales	EBIT	EPS
2021	old:	183.6	39.4	1.31
	Δ	-2.2%	-	-
2022	old:	226.3	55.5	1.86
	Δ	-	-	-
2023	old:	281.3	80.5	2.72
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 20.6
 Authorised capital: (in € m) 0.6
 Book value per share: (in €) 7.9
 Ø trading volume: (12 months) 20,453

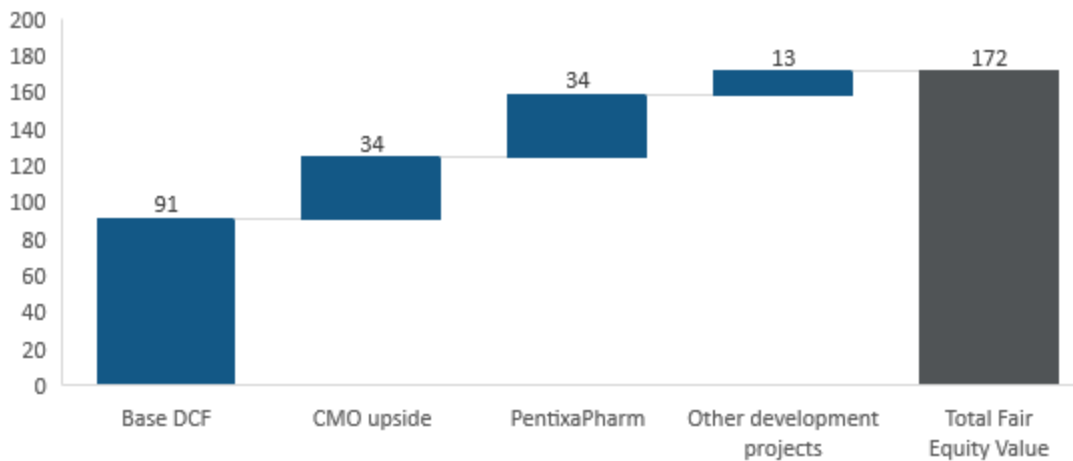
Major shareholders:

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.

Fair Value Composition (€ per share)



Source: H&A

Major changes:

CMO (old): € 26 per share / reflects stronger visibility of the CMO revenue potential with two qualified inquiries from big pharma.

PentixaPharm (old): € 6 per share / reflects improving visibility on the development timeline and its game-changing nature for the treatment of a range of hematologic tumors.

Other development projects (old): € 0 per share / pricing in combined € 200m sales at 25% EBIT margin by 2030 generated with Bayer (Thorium conjugates project), OncoSil (pancreatic cancer treatment with phosphorus-32), myelo (anti-radiation pill; constituent of the Bayer Pharmaceuticals incubator).

Financials

Profit and loss (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	138.6	168.7	178.5	176.1	179.6	226.3	281.3
<i>Sales growth</i>	15.7 %	21.7 %	5.8 %	-1.3 %	2.0 %	26.0 %	24.3 %
Cost of sales	74.8	94.4	91.5	89.6	88.9	107.5	131.9
Gross profit	63.9	74.3	87.0	86.5	90.7	118.8	149.3
Sales and marketing	20.0	23.3	22.9	21.7	22.3	26.0	28.1
General and administration	23.9	26.9	27.6	28.1	27.3	33.5	38.3
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	3.8	3.5	2.8	5.8	5.8	5.8	5.8
Other operating expenses	4.5	4.5	7.1	7.2	7.5	9.5	8.2
Unusual or infrequent items	-1.2	0.2	-0.2	-1.6	0.0	0.0	0.0
EBITDA	26.6	32.0	43.1	44.8	50.5	66.6	90.5
Depreciation	8.6	8.6	11.1	11.1	11.1	11.1	10.0
EBITA	18.0	23.4	32.1	33.7	39.4	55.5	80.5
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)	18.0	23.4	32.1	33.7	39.4	55.5	80.5
Interest income	0.3	0.2	0.3	0.2	0.2	0.2	0.2
Interest expenses	0.9	0.7	1.1	1.2	1.2	1.2	1.2
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.6	-0.5	-0.8	-0.9	-0.9	-0.9	-0.9
Recurring pretax income from continuing operations	17.3	22.9	31.2	32.7	38.4	54.6	79.6
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	17.3	22.9	31.2	32.7	38.4	54.6	79.6
Taxes	5.3	6.0	8.8	9.6	11.3	16.1	23.4
Net income from continuing operations	12.0	16.9	22.5	23.1	27.1	38.5	56.2
Result from discontinued operations (net of tax)	3.1	0.0	0.0	0.0	0.0	0.0	0.0
Net income	15.1	16.9	22.5	23.1	27.1	38.5	56.2
Minority interest	0.4	0.8	0.5	0.2	0.2	0.2	0.2
Net profit (reported)	14.7	16.1	22.0	22.9	26.9	38.3	55.9
Average number of shares	20.5	20.5	20.5	20.6	20.6	20.6	20.6
EPS reported	0.72	0.79	1.07	1.11	1.31	1.86	2.72

Profit and loss (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	53.9 %	55.9 %	51.2 %	50.9 %	49.5 %	47.5 %	46.9 %
Gross profit	46.1 %	44.1 %	48.8 %	49.1 %	50.5 %	52.5 %	53.1 %
Sales and marketing	14.4 %	13.8 %	12.8 %	12.3 %	12.4 %	11.5 %	10.0 %
General and administration	17.3 %	15.9 %	15.4 %	15.9 %	15.2 %	14.8 %	13.6 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	2.7 %	2.1 %	1.6 %	3.3 %	3.2 %	2.5 %	2.0 %
Other operating expenses	3.2 %	2.6 %	4.0 %	4.1 %	4.2 %	4.2 %	2.9 %
Unusual or infrequent items	neg.	0.1 %	neg.	neg.	0.0 %	0.0 %	0.0 %
EBITDA	19.2 %	18.9 %	24.2 %	25.4 %	28.1 %	29.4 %	32.2 %
Depreciation	6.2 %	5.1 %	6.2 %	6.3 %	6.2 %	4.9 %	3.6 %
EBITA	13.0 %	13.9 %	18.0 %	19.1 %	21.9 %	24.5 %	28.6 %
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 %	13.9 %	18.0 %	19.1 %	21.9 %	24.5 %	28.6 %
Interest income	0.2 %	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.6 %	0.4 %	0.6 %	0.7 %	0.7 %	0.5 %	0.4 %
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	12.5 %	13.6 %	17.5 %	18.6 %	21.4 %	24.1 %	28.3 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	12.5 %	13.6 %	17.5 %	18.6 %	21.4 %	24.1 %	28.3 %
Tax rate	30.7 %	26.2 %	28.1 %	29.4 %	29.4 %	29.4 %	29.4 %
Net income from continuing operations	8.7 %	10.0 %	12.6 %	13.1 %	15.1 %	17.0 %	20.0 %
Result from discontinued operations (net of tax)	2.2 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	10.9 %	10.0 %	12.6 %	13.1 %	15.1 %	17.0 %	20.0 %
Minority interest	0.3 %	0.4 %	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %
Net profit (reported)	10.6 %	9.6 %	12.3 %	13.0 %	15.0 %	16.9 %	19.9 %

Source: Company data, Hauck & Aufhäuser

Balance sheet (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	51.4	52.5	51.9	41.4	41.4	41.4	41.4
Property, plant and equipment	33.8	36.9	40.0	38.0	41.9	38.2	34.7
Financial assets	3.2	3.5	5.2	8.0	8.0	8.0	8.0
FIXED ASSETS	88.5	93.0	97.1	87.4	91.3	87.6	84.1
Inventories	26.8	28.8	31.2	33.6	36.6	43.5	54.1
Accounts receivable	24.3	28.3	29.5	28.2	31.5	39.7	49.3
Other current assets	10.9	14.9	26.6	42.3	42.3	42.3	42.3
Liquid assets	57.7	54.2	78.9	88.6	96.9	117.8	146.2
Deferred taxes	8.8	9.9	10.9	11.9	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	128.5	136.1	177.1	204.6	207.3	243.3	291.9
TOTAL ASSETS	217.0	229.1	274.2	292.0	298.6	330.9	375.9
SHAREHOLDERS EQUITY	112.3	122.6	138.2	147.8	162.6	192.0	234.1
MINORITY INTEREST	5.2	1.2	1.2	1.1	1.1	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	11.7	11.4	13.5	14.4	14.4	14.4	14.4
Other provisions	48.7	55.1	66.4	70.5	64.8	66.1	67.4
Non-current liabilities	60.4	66.5	79.9	84.9	79.3	80.6	81.9
short-term liabilities to banks	1.7	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	4.5	6.5	4.5	5.0	6.1	7.4	9.0
Advance payments received on orders	5.9	4.1	12.0	8.6	8.6	8.6	8.6
Other liabilities (incl. from lease and rental contracts)	17.3	17.4	35.6	42.3	42.3	42.3	42.3
Deferred taxes	6.4	7.1	2.8	2.2	0.0	0.0	0.0
Deferred income	3.3	3.6	0.0	0.0	0.0	0.0	0.0
Current liabilities	39.1	38.8	54.9	58.2	57.0	58.3	60.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	217.0	229.1	274.2	292.0	300.0	330.9	375.9

Balance sheet (common size)	2017	2018	2019	2020	2021E	2022E	2023E
Intangible assets	23.7 %	22.9 %	18.9 %	14.2 %	13.8 %	12.5 %	11.0 %
Property, plant and equipment	15.6 %	16.1 %	14.6 %	13.0 %	14.0 %	11.5 %	9.2 %
Financial assets	1.5 %	1.5 %	1.9 %	2.7 %	2.7 %	2.4 %	2.1 %
FIXED ASSETS	40.8 %	40.6 %	35.4 %	29.9 %	30.4 %	26.5 %	22.4 %
Inventories	12.3 %	12.6 %	11.4 %	11.5 %	12.2 %	13.2 %	14.4 %
Accounts receivable	11.2 %	12.4 %	10.8 %	9.7 %	10.5 %	12.0 %	13.1 %
Other current assets	5.0 %	6.5 %	9.7 %	14.5 %	14.1 %	12.8 %	11.3 %
Liquid assets	26.6 %	23.7 %	28.8 %	30.3 %	32.3 %	35.6 %	38.9 %
Deferred taxes	4.1 %	4.3 %	4.0 %	4.1 %	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	59.2 %	59.4 %	64.6 %	70.1 %	69.1 %	73.5 %	77.6 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	99.5 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	51.8 %	53.5 %	50.4 %	50.6 %	54.2 %	58.0 %	62.3 %
MINORITY INTEREST	2.4 %	0.5 %	0.5 %	0.4 %	0.4 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	5.4 %	5.0 %	4.9 %	4.9 %	4.8 %	4.4 %	3.8 %
Other provisions	22.4 %	24.0 %	24.2 %	24.1 %	21.6 %	20.0 %	17.9 %
Non-current liabilities	27.8 %	29.0 %	29.1 %	29.1 %	26.4 %	24.4 %	21.8 %
short-term liabilities to banks	0.8 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	2.1 %	2.8 %	1.6 %	1.7 %	2.0 %	2.2 %	2.4 %
Advance payments received on orders	2.7 %	1.8 %	4.4 %	3.0 %	2.9 %	2.6 %	2.3 %
Other liabilities (incl. from lease and rental contracts)	8.0 %	7.6 %	13.0 %	14.5 %	14.1 %	12.8 %	11.3 %
Deferred taxes	3.0 %	3.1 %	1.0 %	0.8 %	0.0 %	0.0 %	0.0 %
Deferred income	1.5 %	1.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	18.0 %	16.9 %	20.0 %	19.9 %	19.0 %	17.6 %	16.0 %
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)	2017	2018	2019	2020	2021E	2022E	2023E
Net profit/loss	15.1	16.9	22.5	23.1	27.1	38.5	56.2
Depreciation of fixed assets (incl. leases)	8.6	8.6	11.1	11.1	11.1	11.1	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	2.8	10.6	4.3	0.0	0.0	0.0
Cash flow from operations before changes in w/c	29.3	28.2	44.1	38.5	38.2	49.6	66.2
Increase/decrease in inventory	-1.7	0.7	-2.2	-2.4	-3.1	-6.9	-10.6
Increase/decrease in accounts receivable	-1.1	-4.0	-1.2	0.1	-3.3	-8.2	-9.6
Increase/decrease in accounts payable	-1.9	2.0	-0.4	0.5	1.1	1.3	1.7
Increase/decrease in other working capital positions	2.2	-5.7	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-2.5	-7.0	-3.7	-1.7	-5.3	-13.8	-18.5
Cash flow from operating activities	26.8	21.2	40.4	36.8	32.9	35.8	47.7
CAPEX	4.2	6.1	7.3	8.9	15.0	7.3	6.5
Payments for acquisitions	5.5	2.1	0.9	0.0	0.0	0.0	0.0
Financial investments	0.5	0.0	0.0	5.4	0.0	0.0	0.0
Income from asset disposals	15.2	-2.5	2.5	0.9	0.0	0.0	0.0
Cash flow from investing activities	5.1	-10.7	-5.7	-13.3	-15.0	-7.3	-6.5
Cash flow before financing	31.9	10.5	34.7	23.4	17.9	28.5	41.2
Increase/decrease in debt position	-5.3	-1.7	-2.7	-3.0	0.0	0.0	0.0
Purchase of own shares	0.0	8.6	0.0	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	3.5	4.1	6.2	8.8	7.1	9.0	12.8
Others	-1.2	-0.2	-1.7	-1.2	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.8	0.6	0.5	-1.9	0.0	0.0	0.0
Cash flow from financing activities	-10.0	-14.6	-10.5	-13.0	-7.1	-9.0	-12.8
Increase/decrease in liquid assets	21.1	-3.5	24.7	8.6	10.8	19.5	28.4
Liquid assets at end of period	57.7	54.2	78.9	87.4	98.2	117.8	146.2

Source: Company data, Hauck & Aufhäuser

Regional split (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
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	84.9	96.8	110.4	125.9	143.5	163.6	186.5
yoy change	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %
NAFTA	53.0	60.9	70.1	80.6	92.7	106.6	122.5
yoy change	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %
Asia Pacific	15.8	17.9	20.2	22.9	25.8	29.2	33.0
yoy change	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %
Rest of world	-15.1	-7.0	-22.2	-53.1	-82.4	-73.0	-60.7
yoy change	neg.	neg.	neg.	neg.	neg.	neg.	neg.
TTL	138.6	168.7	178.5	176.1	179.6	226.3	281.3
yoy change	15.7 %	21.7 %	5.8 %	-1.3 %	2.0 %	26.0 %	24.3 %

Source: Company data, Hauck & Aufhäuser

Key ratios (EUR m)	2017	2018	2019	2020	2021E	2022E	2023E
P&L growth analysis							
Sales growth	15.7 %	21.7 %	5.8 %	-1.3 %	2.0 %	26.0 %	24.3 %
EBITDA growth	7.0 %	20.1 %	35.0 %	3.8 %	12.7 %	32.0 %	35.9 %
EBIT growth	11.4 %	30.1 %	37.1 %	5.1 %	16.9 %	41.0 %	45.0 %
EPS growth	-60.4 %	9.7 %	36.5 %	3.6 %	17.6 %	42.4 %	46.0 %
Efficiency							
Total operating costs / sales	32.2 %	30.3 %	30.7 %	29.1 %	28.6 %	28.0 %	24.5 %
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	29.3 %	25.8 %	25.4 %	26.2 %	28.3 %	26.7 %	27.2 %
Inventory turnover (sales/inventory)	5.2	5.2	5.2	4.9	4.9	5.2	5.2
Trade debtors in days of sales	64.0	64.0	64.0	64.0	64.0	64.0	64.0
A/P turnover [(A/P*365)/sales]	22.0	25.0	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	22.7	15.1	33.2	27.9	17.9	28.5	41.2
Free cash flow/sales	16.4 %	8.9 %	18.6 %	15.8 %	10.0 %	12.6 %	14.6 %
FCF / net profit	154.2 %	93.5 %	150.7 %	121.8 %	66.6 %	74.4 %	73.6 %
Capex / depre	53.9 %	71.4 %	65.5 %	128.8 %	135.4 %	65.9 %	65.0 %
Capex / maintenance capex	48.1 %	75.2 %	68.9 %	84.6 %	142.5 %	73.2 %	72.2 %
Capex / sales	3.4 %	3.6 %	4.1 %	8.1 %	8.4 %	3.2 %	2.3 %
Security							
Net debt	-56.0	-54.1	-78.9	-88.6	-96.9	-117.8	-146.2
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	20.4	34.8	29.3	28.2	33.0	46.6	67.5
Dividend payout ratio	111.7 %	152.7 %	33.0 %	31.1 %	33.3 %	33.3 %	33.2 %
Asset utilisation							
Capital employed turnover	1.1	1.2	1.2	1.2	1.2	0.8	0.9
Operating assets turnover	1.9	2.0	2.1	2.0	1.9	2.1	2.3
Plant turnover	4.1	4.6	4.5	4.6	4.3	5.9	8.1
Inventory turnover (sales/inventory)	5.2	5.2	5.2	4.9	4.9	5.2	5.2
Returns							
ROCE	13.8 %	17.6 %	22.5 %	22.9 %	26.2 %	26.3 %	27.4 %
ROE	13.1 %	13.2 %	15.9 %	15.5 %	16.5 %	20.0 %	23.9 %
Other							
Interest paid / avg. debt	13.2 %	73.9 %	1809.9 %	5819.5 %	19883.3	19883.3	19883.3
No. employees (average)	0	0	0	0	0	0	0
Number of shares	20.5	20.5	20.5	20.6	20.6	20.6	20.6
DPS	0.8	1.2	0.4	0.3	0.4	0.6	0.9
EPS reported	0.72	0.79	1.07	1.11	1.31	1.86	2.72
Valuation ratios							
P/BV	23.5	21.5	19.1	17.9	16.3	13.8	11.3
EV/sales	18.7	15.4	14.4	14.6	14.3	11.2	8.9
EV/EBITDA	97.5	81.2	59.7	57.4	50.8	38.2	27.8
EV/EBITA	144.3	111.0	80.3	76.3	65.1	45.8	31.2
EV/EBIT	144.3	111.0	80.3	76.3	65.1	45.8	31.2
EV/FCF	114.4	172.0	77.6	92.2	143.1	89.2	61.1
Adjusted FCF yield	0.5 %	0.7 %	0.9 %	1.0 %	1.1 %	1.6 %	2.3 %
Dividend yield	0.6 %	0.9 %	0.3 %	0.3 %	0.3 %	0.5 %	0.7 %

Source: Company data, Hauck & Aufhäuser

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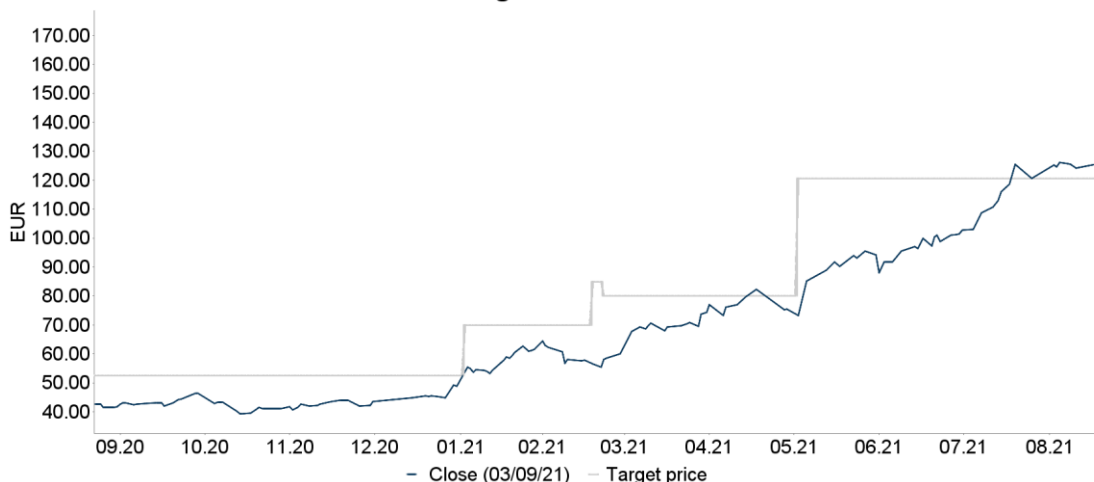
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 06/09/21**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	10.06.2021	Halitsa, Aliaksandr	Buy	EUR 120,50	EUR 93,15
	19.05.2021	Halitsa, Aliaksandr	Buy	EUR 120,50	EUR 73,20
	30.03.2021	Halitsa, Aliaksandr	Buy	EUR 80,00	EUR 70,50
	24.03.2021	Halitsa, Aliaksandr	Buy	EUR 80,00	EUR 68,60
	10.03.2021	Halitsa, Aliaksandr	Buy	EUR 80,00	EUR 58,50

16.02.2021	Halitsa, Aliaksandr	Buy	EUR 70,00	EUR 62,95
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

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Sell	4.83 %	0.00 %
Hold	19.31 %	3.45 %

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