

**Buy** (old: Buy)

**Price target: EUR 120.00** (old: EUR 152.00)

**Price:** EUR 41.90      **Next result:** Q2 11.08.22  
**Bloomberg:** EUZ GR      **Market cap:** EUR 862.7 m  
**Reuters:** EUZG.DE      **Enterprise Value:** EUR 782.7 m

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### F-18 puts breaks on Ga-68, Lu-177 and Ac-225 prospects intact; chg

Recent developments in the prostate cancer imaging landscape cast **greater uncertainty on the anticipated growth with Ga-68 generators**. **PYLARIFY** – an approved F-18-based diagnostic agent for prostate cancer – is having a successful launch since Q4 2021 and **is likely to eat into the growth opportunity for Ga-68**.

Lantheus reported \$ 43m and \$ 93m sales with PYLARIFY in Q4 2021 and Q1 2022 respectively and is guiding for **FY 2022 sales of between \$ 385m and \$ 420m**, indicating **robust customer adoption** (implying 80,000 to 90,000 patient scans).

Just like Telix's Illuccix and Novartis' Locametz (both are based on Ga-68), **PYLARIFY is a superior imaging option** delivering high quality images, which improves therapeutic decision-making and ultimately treatment outcomes.

**Why is it bad news for Ga-68?** Until recently, Novartis' radioligand prostate cancer therapy Pluvicto could only be "paired" with Ga-68-based imaging agents, underpinning the expected growth opportunity for Ga-68 generators. This has changed with the update to the National Comprehensive Cancer Network (NCCN) Guidelines for prostate cancer imaging, which **authorized the use of PYLARIFY for patient selection for Pluvicto**.

**What happens to the Ga-68 business?** While Ga-68 growth prospects are seen to be curbed by the availability of PYLARIFY, **Ga-68 is not going extinct** and should continue to at least support the base sales level at EUZ (c. € 30m in 2020/2021). First, **Lutathera** – which is responsible for the vast majority of the installed base of generators – **can only be "paired" with Ga-68 imaging**. Second, as opposed to Ga-68, which can be produced on site from a generator, F-18 is produced by cyclotrons in centralized locations, making it **"untransportable" to too distant sites** due to its short half-life of 110 min.

**This is by no means a "make or break" event** for the investment case, as **a) Ga-68 is here to stay**, albeit with lower growth expectations, and **b) the growth opportunity with therapeutic isotopes is intact** as there are no alternatives to Lu-177 and Ac-225. Judging by the patient population, which could lead to >500,000 treatments p.a., **Lu-177 and Ac-225 looks set to turn into a multi-billion € market** (eHAIB: € 3.5bn+). In both isotopes, EUZ is positioning itself as the **"go-to partner"** by expanding capacities and capabilities.

At € 780m EV, the **market significantly undervalues the growth opportunity with therapeutic isotopes and own clinical assets** (Pentixapharm; next page). **BUY** with a new **PT of € 120** (old: € 152) based on SOTP. - continued -

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	168.7	178.5	176.1	180.4	204.2	217.1	248.1
Sales growth	22 %	6 %	-1 %	2 %	13 %	6 %	14 %
EBITDA	32.0	43.1	44.8	57.0	55.1	61.9	73.7
EBIT	23.4	32.1	33.7	47.4	41.3	42.7	54.5
Net income	16.1	22.0	22.9	34.4	29.9	30.9	39.7
Net debt	-54.1	-78.9	-88.6	-86.6	-59.3	-19.8	-29.2
Net gearing	-44.1 %	-57.1 %	-59.9 %	-46.2 %	-27.4 %	-6.6 %	-8.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	3.12	1.06	1.04	1.67	1.45	1.50	1.93
CPS	0.64	1.46	1.28	1.20	1.39	1.41	1.53
DPS	1.20	0.35	0.35	0.56	0.50	0.50	0.50
Dividend yield	3.0 %	0.9 %	0.9 %	1.4 %	1.2 %	1.2 %	1.2 %
Gross profit margin	44.1 %	48.8 %	49.1 %	50.5 %	48.5 %	47.4 %	48.4 %
EBITDA margin	18.9 %	24.2 %	25.4 %	31.6 %	27.0 %	28.5 %	29.7 %
EBIT margin	13.9 %	18.0 %	19.1 %	26.3 %	20.2 %	19.7 %	22.0 %
ROCE	17.6 %	22.5 %	22.9 %	26.0 %	15.3 %	11.6 %	12.8 %
EV/sales	4.7	4.3	4.3	4.2	3.9	3.8	3.3
EV/EBITDA	24.7	17.8	17.0	13.3	14.3	13.4	11.1
EV/EBIT	33.8	23.9	22.6	16.0	19.1	19.4	15.0
PER	48.4	35.2	35.6	21.7	26.0	27.0	21.0
Adjusted FCF yield	2.2 %	3.0 %	3.2 %	4.8 %	4.2 %	4.2 %	5.4 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 25.05.2022



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 137.40 / 40.46  
**Price/Book Ratio:** 3.9  
**Relative performance (SDAX):**  
 3 months -29.6 %  
 6 months -38.8 %  
 12 months -35.1 %

### Changes in estimates

		Sales	EBIT	EPS
2022	old:	204.9	42.5	1.49
	Δ	-0.3%	-2.7%	-2.8%
2023	old:	225.5	46.6	1.64
	Δ	-3.7%	-8.4%	-8.6%
2024	old:	264.5	60.4	2.14
	Δ	-6.2%	-9.7%	-9.9%

### Key share data:

Number of shares: (in m pcs) 20.6  
 Authorised capital: (in € m) 0.6  
 Book value per share: (in €) 10.5  
 Ø trading volume: (12 months) 20,453

### Major shareholders:

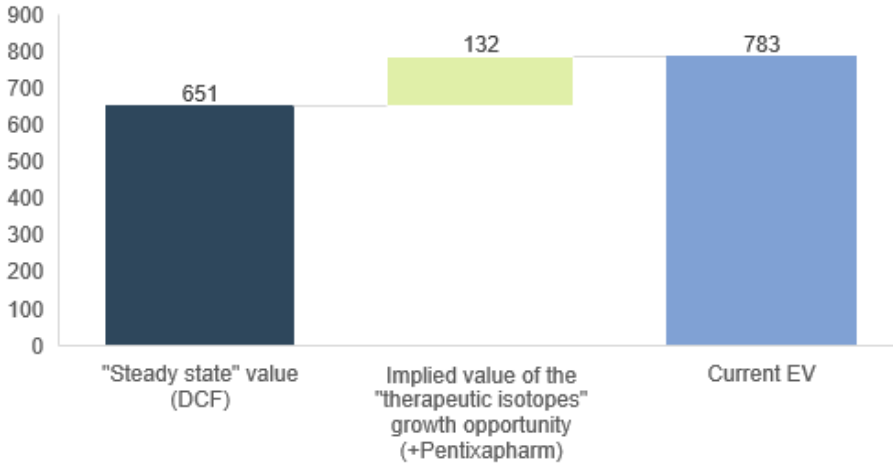
Free float 67.8 %  
 Founders 32.2 %  
 Eckert & Ziegler AG 0.1 %

### 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.

**Action:** We reduces our estimates to account for lower than previously expected contribution from Ga-68, which has a disproportionate effect on earnings due to the margin accretive nature of this product category. However, a higher-than-expected contribution from the Oil and Gas business partially compensates for softer performance of the Medical division.

**Mere € 93m is attributable to growth and clinical assets...**



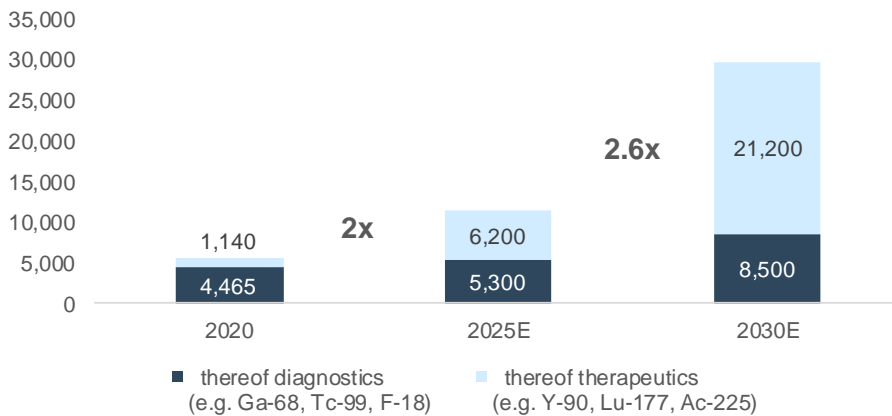
Source: HAIB

"Steady state" DCF:	
WACC	8.0%
Terminal growth	2.5%
Terminal EBIT margin	23.0%
Mid-term growth	4.7%
Tax rate	30.0%
Incr. NWC	30.0%

Source: HAIB

**...yet the growth opportunity in the Nuclear Medicine market is significant...**

**Nuclear Medicine Market (in € m)**



Source: MEDraysintell; HAIB

**...and Pentixapharm offers a highly valuable optionality**

Clinical assets of Pentixapharma are currently being evaluated in numerous clinical studies in hematologic and solid tumors. There is a good chance for PentixaFor – a Ga-68-based imaging – to be established as a superior diagnostic in various cancer types that overexpress CXCR4 receptor.

## Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Sales</b>	<b>168.7</b>	<b>178.5</b>	<b>176.1</b>	<b>180.4</b>	<b>204.2</b>	<b>217.1</b>	<b>248.1</b>
<i>Sales growth</i>	21.7 %	5.8 %	-1.3 %	2.4 %	13.2 %	6.3 %	14.2 %
Cost of sales	94.4	91.5	89.6	89.4	105.1	114.3	128.1
<b>Gross profit</b>	<b>74.3</b>	<b>87.0</b>	<b>86.5</b>	<b>91.1</b>	<b>99.1</b>	<b>102.8</b>	<b>120.0</b>
Sales and marketing	23.3	22.9	21.7	22.6	23.6	24.4	26.7
General and administration	26.9	27.6	28.1	31.5	32.2	33.3	36.4
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	3.5	2.8	5.8	17.7	5.0	5.0	5.0
Other operating expenses	4.5	7.1	7.2	7.3	7.0	7.0	7.0
Unusual or infrequent items	0.2	-0.2	-1.6	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>32.0</b>	<b>43.1</b>	<b>44.8</b>	<b>57.0</b>	<b>55.1</b>	<b>61.9</b>	<b>73.7</b>
Depreciation	8.6	11.1	11.1	9.6	13.8	18.8	18.8
<b>EBITA</b>	<b>23.4</b>	<b>32.1</b>	<b>33.7</b>	<b>47.4</b>	<b>41.3</b>	<b>43.1</b>	<b>54.9</b>
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
<b>EBIT (inc revaluation net)</b>	<b>23.4</b>	<b>32.1</b>	<b>33.7</b>	<b>47.4</b>	<b>41.3</b>	<b>42.7</b>	<b>54.5</b>
Interest income	0.2	0.3	0.2	0.1	0.1	0.1	0.1
Interest expenses	0.7	1.1	1.2	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	-0.5	-0.8	-0.9	-1.1	-1.1	-1.1	-1.1
<b>Recurring pretax income from continuing operations</b>	<b>22.9</b>	<b>31.2</b>	<b>32.7</b>	<b>46.4</b>	<b>40.3</b>	<b>41.7</b>	<b>53.4</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>22.9</b>	<b>31.2</b>	<b>32.7</b>	<b>46.4</b>	<b>40.3</b>	<b>41.7</b>	<b>53.4</b>
Taxes	6.0	8.8	9.6	11.7	10.2	10.5	13.5
<b>Net income from continuing operations</b>	<b>16.9</b>	<b>22.5</b>	<b>23.1</b>	<b>34.7</b>	<b>30.1</b>	<b>31.1</b>	<b>39.9</b>
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>16.9</b>	<b>22.5</b>	<b>23.1</b>	<b>34.7</b>	<b>30.1</b>	<b>31.1</b>	<b>39.9</b>
Minority interest	0.8	0.5	0.2	0.2	0.2	0.2	0.2
<b>Net profit (reported)</b>	<b>16.1</b>	<b>22.0</b>	<b>22.9</b>	<b>34.4</b>	<b>29.9</b>	<b>30.9</b>	<b>39.7</b>
Average number of shares	20.5	20.5	20.6	20.6	20.6	20.6	20.6
<b>EPS reported</b>	<b>0.79</b>	<b>1.07</b>	<b>1.11</b>	<b>1.67</b>	<b>1.45</b>	<b>1.50</b>	<b>1.93</b>

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Sales</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
Cost of sales	55.9 %	51.2 %	50.9 %	49.5 %	51.5 %	52.6 %	51.6 %
<b>Gross profit</b>	<b>44.1 %</b>	<b>48.8 %</b>	<b>49.1 %</b>	<b>50.5 %</b>	<b>48.5 %</b>	<b>47.4 %</b>	<b>48.4 %</b>
Sales and marketing	13.8 %	12.8 %	12.3 %	12.5 %	11.6 %	11.2 %	10.8 %
General and administration	15.9 %	15.4 %	15.9 %	17.4 %	15.8 %	15.3 %	14.7 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	2.1 %	1.6 %	3.3 %	9.8 %	2.4 %	2.3 %	2.0 %
Other operating expenses	2.6 %	4.0 %	4.1 %	4.0 %	3.4 %	3.2 %	2.8 %
Unusual or infrequent items	0.1 %	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBITDA</b>	<b>18.9 %</b>	<b>24.2 %</b>	<b>25.4 %</b>	<b>31.6 %</b>	<b>27.0 %</b>	<b>28.5 %</b>	<b>29.7 %</b>
Depreciation	5.1 %	6.2 %	6.3 %	5.3 %	6.8 %	8.7 %	7.6 %
<b>EBITA</b>	<b>13.9 %</b>	<b>18.0 %</b>	<b>19.1 %</b>	<b>26.3 %</b>	<b>20.2 %</b>	<b>19.9 %</b>	<b>22.1 %</b>
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 %
<b>EBIT (inc revaluation net)</b>	<b>13.9 %</b>	<b>18.0 %</b>	<b>19.1 %</b>	<b>26.3 %</b>	<b>20.2 %</b>	<b>19.7 %</b>	<b>22.0 %</b>
Interest income	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Interest expenses	0.4 %	0.6 %	0.7 %	0.7 %	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.
<b>Recurring pretax income from continuing operations</b>	<b>13.6 %</b>	<b>17.5 %</b>	<b>18.6 %</b>	<b>25.7 %</b>	<b>19.7 %</b>	<b>19.2 %</b>	<b>21.5 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>13.6 %</b>	<b>17.5 %</b>	<b>18.6 %</b>	<b>25.7 %</b>	<b>19.7 %</b>	<b>19.2 %</b>	<b>21.5 %</b>
Tax rate	26.2 %	28.1 %	29.4 %	25.3 %	25.3 %	25.3 %	25.3 %
<b>Net income from continuing operations</b>	<b>10.0 %</b>	<b>12.6 %</b>	<b>13.1 %</b>	<b>19.2 %</b>	<b>14.7 %</b>	<b>14.3 %</b>	<b>16.1 %</b>
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Net income</b>	<b>10.0 %</b>	<b>12.6 %</b>	<b>13.1 %</b>	<b>19.2 %</b>	<b>14.7 %</b>	<b>14.3 %</b>	<b>16.1 %</b>
Minority interest	0.4 %	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
<b>Net profit (reported)</b>	<b>9.6 %</b>	<b>12.3 %</b>	<b>13.0 %</b>	<b>19.1 %</b>	<b>14.6 %</b>	<b>14.2 %</b>	<b>16.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>52.5</b>	<b>51.9</b>	<b>41.4</b>	<b>61.4</b>	<b>71.1</b>	<b>136.1</b>	<b>136.1</b>
Property, plant and equipment	36.9	40.0	38.0	61.9	104.9	161.1	171.2
Financial assets	3.5	5.2	8.0	16.4	16.4	16.4	16.4
<b>FIXED ASSETS</b>	<b>93.0</b>	<b>97.1</b>	<b>87.4</b>	<b>139.7</b>	<b>192.4</b>	<b>313.6</b>	<b>323.7</b>
Inventories	28.8	31.2	33.6	37.4	39.3	41.8	47.7
Accounts receivable	28.3	29.5	28.2	31.9	33.6	35.7	40.8
Other current assets	14.9	26.6	42.3	34.0	34.0	34.0	34.0
Liquid assets	54.2	78.9	88.6	93.7	66.4	26.9	36.3
Deferred taxes	9.9	10.9	11.9	11.2	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
<b>CURRENT ASSETS</b>	<b>136.1</b>	<b>177.1</b>	<b>204.6</b>	<b>208.1</b>	<b>173.2</b>	<b>138.4</b>	<b>158.8</b>
<b>TOTAL ASSETS</b>	<b>229.1</b>	<b>274.2</b>	<b>292.0</b>	<b>347.7</b>	<b>365.6</b>	<b>452.0</b>	<b>482.4</b>
SHAREHOLDERS EQUITY	122.6	138.2	147.8	187.4	216.3	300.3	328.2
MINORITY INTEREST	1.2	1.2	1.1	5.1	0.0	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	11.4	13.5	14.4	13.0	13.0	13.0	13.0
Other provisions	55.1	66.4	70.5	92.5	88.1	89.8	91.6
<b>Non-current liabilities</b>	<b>66.5</b>	<b>79.9</b>	<b>84.9</b>	<b>105.5</b>	<b>101.1</b>	<b>102.9</b>	<b>104.7</b>
short-term liabilities to banks	0.0	0.0	0.0	7.1	7.1	7.1	7.1
Accounts payable	6.5	4.5	5.0	5.6	6.3	6.9	7.7
Advance payments received on orders	4.1	12.0	8.6	11.6	11.6	11.6	11.6
Other liabilities (incl. from lease and rental contracts)	17.4	35.6	42.3	23.1	23.1	23.1	23.1
Deferred taxes	7.1	2.8	2.2	2.2	0.0	0.0	0.0
Deferred income	3.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>38.8</b>	<b>54.9</b>	<b>58.2</b>	<b>49.7</b>	<b>48.2</b>	<b>48.7</b>	<b>49.6</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>229.1</b>	<b>274.2</b>	<b>292.0</b>	<b>347.7</b>	<b>365.6</b>	<b>452.0</b>	<b>482.4</b>

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
<b>Intangible assets</b>	<b>22.9 %</b>	<b>18.9 %</b>	<b>14.2 %</b>	<b>17.7 %</b>	<b>19.5 %</b>	<b>30.1 %</b>	<b>28.2 %</b>
Property, plant and equipment	16.1 %	14.6 %	13.0 %	17.8 %	28.7 %	35.6 %	35.5 %
Financial assets	1.5 %	1.9 %	2.7 %	4.7 %	4.5 %	3.6 %	3.4 %
<b>FIXED ASSETS</b>	<b>40.6 %</b>	<b>35.4 %</b>	<b>29.9 %</b>	<b>40.2 %</b>	<b>52.6 %</b>	<b>69.4 %</b>	<b>67.1 %</b>
Inventories	12.6 %	11.4 %	11.5 %	10.7 %	10.7 %	9.2 %	9.9 %
Accounts receivable	12.4 %	10.8 %	9.7 %	9.2 %	9.2 %	7.9 %	8.5 %
Other current assets	6.5 %	9.7 %	14.5 %	9.8 %	9.3 %	7.5 %	7.0 %
Liquid assets	23.7 %	28.8 %	30.3 %	26.9 %	18.2 %	6.0 %	7.5 %
Deferred taxes	4.3 %	4.0 %	4.1 %	3.2 %	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 %
<b>CURRENT ASSETS</b>	<b>59.4 %</b>	<b>64.6 %</b>	<b>70.1 %</b>	<b>59.8 %</b>	<b>47.4 %</b>	<b>30.6 %</b>	<b>32.9 %</b>
<b>TOTAL ASSETS</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
SHAREHOLDERS EQUITY	53.5 %	50.4 %	50.6 %	53.9 %	59.2 %	66.4 %	68.0 %
MINORITY INTEREST	0.5 %	0.5 %	0.4 %	1.5 %	0.0 %	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	5.0 %	4.9 %	4.9 %	3.8 %	3.6 %	2.9 %	2.7 %
Other provisions	24.0 %	24.2 %	24.1 %	26.6 %	24.1 %	19.9 %	19.0 %
<b>Non-current liabilities</b>	<b>29.0 %</b>	<b>29.1 %</b>	<b>29.1 %</b>	<b>30.4 %</b>	<b>27.7 %</b>	<b>22.8 %</b>	<b>21.7 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	2.0 %	1.9 %	1.6 %	1.5 %
Accounts payable	2.8 %	1.6 %	1.7 %	1.6 %	1.7 %	1.5 %	1.6 %
Advance payments received on orders	1.8 %	4.4 %	3.0 %	3.3 %	3.2 %	2.6 %	2.4 %
Other liabilities (incl. from lease and rental contracts)	7.6 %	13.0 %	14.5 %	6.7 %	6.3 %	5.1 %	4.8 %
Deferred taxes	3.1 %	1.0 %	0.8 %	0.6 %	0.0 %	0.0 %	0.0 %
Deferred income	1.6 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>16.9 %</b>	<b>20.0 %</b>	<b>19.9 %</b>	<b>14.3 %</b>	<b>13.2 %</b>	<b>10.8 %</b>	<b>10.3 %</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	16.9	22.5	23.1	34.7	30.1	31.1	39.9
Depreciation of fixed assets (incl. leases)	8.6	11.1	11.1	9.6	13.8	18.8	18.8
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	2.8	10.6	4.3	-1.1	0.0	0.0	0.0
Cash flow from operations before changes in w/c	28.2	44.1	38.5	43.1	43.9	49.9	58.7
Increase/decrease in inventory	0.7	-2.2	-2.4	-6.0	-1.9	-2.5	-5.9
Increase/decrease in accounts receivable	-4.0	-1.2	0.1	-3.9	-1.7	-2.1	-5.1
Increase/decrease in accounts payable	2.0	-0.4	0.5	0.6	0.8	0.6	0.8
Increase/decrease in other working capital positions	-5.7	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-7.0	-3.7	-1.7	-9.3	-2.9	-4.0	-10.2
<b>Cash flow from operating activities</b>	<b>21.2</b>	<b>40.4</b>	<b>36.8</b>	<b>33.9</b>	<b>41.0</b>	<b>45.9</b>	<b>48.5</b>
CAPEX	6.1	7.3	8.9	28.9	56.8	75.0	28.9
Payments for acquisitions	2.1	0.9	0.0	8.3	0.0	0.0	0.0
Financial investments	0.0	0.0	5.4	0.0	0.0	0.0	0.0
Income from asset disposals	-2.5	2.5	0.9	13.5	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-10.7</b>	<b>-5.7</b>	<b>-13.3</b>	<b>-23.6</b>	<b>-56.8</b>	<b>-75.0</b>	<b>-28.9</b>
Cash flow before financing	10.5	34.7	23.4	10.3	-15.8	-29.1	19.7
Increase/decrease in debt position	-1.7	-2.7	-3.0	7.1	0.0	0.0	0.0
Purchase of own shares	8.6	0.0	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	4.1	6.2	8.8	9.3	11.5	10.3	10.3
Others	-0.2	-1.7	-1.2	-3.8	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.6	0.5	-1.9	2.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-14.6</b>	<b>-10.5</b>	<b>-13.0</b>	<b>-6.1</b>	<b>-11.5</b>	<b>-10.3</b>	<b>-10.3</b>
Increase/decrease in liquid assets	-3.5	24.7	8.6	6.2	-27.3	-39.4	9.4
<b>Liquid assets at end of period</b>	<b>54.2</b>	<b>78.9</b>	<b>87.4</b>	<b>93.6</b>	<b>66.4</b>	<b>26.9</b>	<b>36.3</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
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	96.8	110.4	125.9	143.5	163.6	186.5	212.6
yoy change	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %
NAFTA	60.9	70.1	80.6	92.7	106.6	122.5	140.9
yoy change	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %
Asia Pacific	17.9	20.2	22.9	25.8	29.2	33.0	37.3
yoy change	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %
Rest of world	-7.0	-22.2	-53.1	-81.5	-95.1	-124.8	-142.7
yoy change	neg.	neg.	neg.	neg.	neg.	neg.	neg.
<b>TTL</b>	<b>168.7</b>	<b>178.5</b>	<b>176.1</b>	<b>180.4</b>	<b>204.2</b>	<b>217.1</b>	<b>248.1</b>
yoy change	21.7 %	5.8 %	-1.3 %	2.4 %	13.2 %	6.3 %	14.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
<b>P&amp;L growth analysis</b>							
Sales growth	21.7 %	5.8 %	-1.3 %	2.4 %	13.2 %	6.3 %	14.2 %
EBITDA growth	20.1 %	35.0 %	3.8 %	27.4 %	-3.4 %	12.3 %	19.0 %
EBIT growth	30.1 %	37.1 %	5.1 %	40.8 %	-12.9 %	3.4 %	27.6 %
EPS growth	9.7 %	36.5 %	3.6 %	50.5 %	-13.3 %	3.5 %	28.5 %
<b>Efficiency</b>							
Total operating costs / sales	30.3 %	30.7 %	29.1 %	24.2 %	28.3 %	27.5 %	26.2 %
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
<b>Balance sheet analysis</b>							
Avg. working capital / sales	25.8 %	25.4 %	26.2 %	27.8 %	26.2 %	26.2 %	25.8 %
Inventory turnover (sales/inventory)	5.9	5.7	5.2	4.8	5.2	5.2	5.2
Trade debtors in days of sales	61.2	60.3	58.4	64.5	60.0	60.0	60.0
A/P turnover [(A/P*365)/sales]	25.1	17.9	20.4	22.8	22.0	22.0	22.0
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
<b>Cash flow analysis</b>							
Free cash flow	15.1	33.2	27.9	5.0	-15.8	-29.1	19.7
Free cash flow/sales	8.9 %	18.6 %	15.8 %	2.8 %	-7.7 %	-13.4 %	7.9 %
FCF / net profit	93.5 %	150.7 %	121.8 %	14.5 %	neg.	neg.	49.5 %
Capex / deprn	71.4 %	65.5 %	128.8 %	300.7 %	412.0 %	399.2 %	153.6 %
Capex / maintenance capex	75.2 %	68.9 %	84.6 %	316.6 %	457.8 %	443.6 %	170.7 %
Capex / sales	3.6 %	4.1 %	8.1 %	16.0 %	27.8 %	34.5 %	11.6 %
<b>Security</b>							
Net debt	-54.1	-78.9	-88.6	-86.6	-59.3	-19.8	-29.2
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	34.8	29.3	28.2	39.7	34.6	35.7	45.6
Dividend payout ratio	152.7 %	33.0 %	31.1 %	33.3 %	34.5 %	33.3 %	25.9 %
<b>Asset utilisation</b>							
Capital employed turnover	1.2	1.2	1.2	0.8	0.6	0.5	0.6
Operating assets turnover	2.0	2.1	2.0	1.6	1.3	1.0	1.0
Plant turnover	4.6	4.5	4.6	2.9	1.9	1.3	1.4
Inventory turnover (sales/inventory)	5.9	5.7	5.2	4.8	5.2	5.2	5.2
<b>Returns</b>							
ROCE	17.6 %	22.5 %	22.9 %	26.0 %	15.3 %	11.6 %	12.8 %
ROE	13.2 %	15.9 %	15.5 %	18.4 %	13.8 %	10.3 %	12.1 %
<b>Other</b>							
Interest paid / avg. debt	73.9 %	1809.9 %	5819.5 %	33.7 %	16.9 %	16.9 %	16.9 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	20.5	20.5	20.6	20.6	20.6	20.6	20.6
DPS	1.2	0.4	0.3	0.6	0.5	0.5	0.5
EPS reported	0.79	1.07	1.11	1.67	1.45	1.50	1.93
<b>Valuation ratios</b>							
P/BV	6.8	6.0	5.6	4.5	3.9	2.8	2.5
EV/sales	4.7	4.3	4.3	4.2	3.9	3.8	3.3
EV/EBITDA	24.7	17.8	17.0	13.3	14.3	13.4	11.1
EV/EBITA	33.8	23.9	22.6	16.0	19.1	19.2	14.9
EV/EBIT	33.8	23.9	22.6	16.0	19.1	19.4	15.0
EV/FCF	52.3	23.1	27.3	152.2	-50.0	-28.4	41.6
Adjusted FCF yield	2.2 %	3.0 %	3.2 %	4.8 %	4.2 %	4.2 %	5.4 %
Dividend yield	3.0 %	0.9 %	0.9 %	1.4 %	1.2 %	1.2 %	1.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

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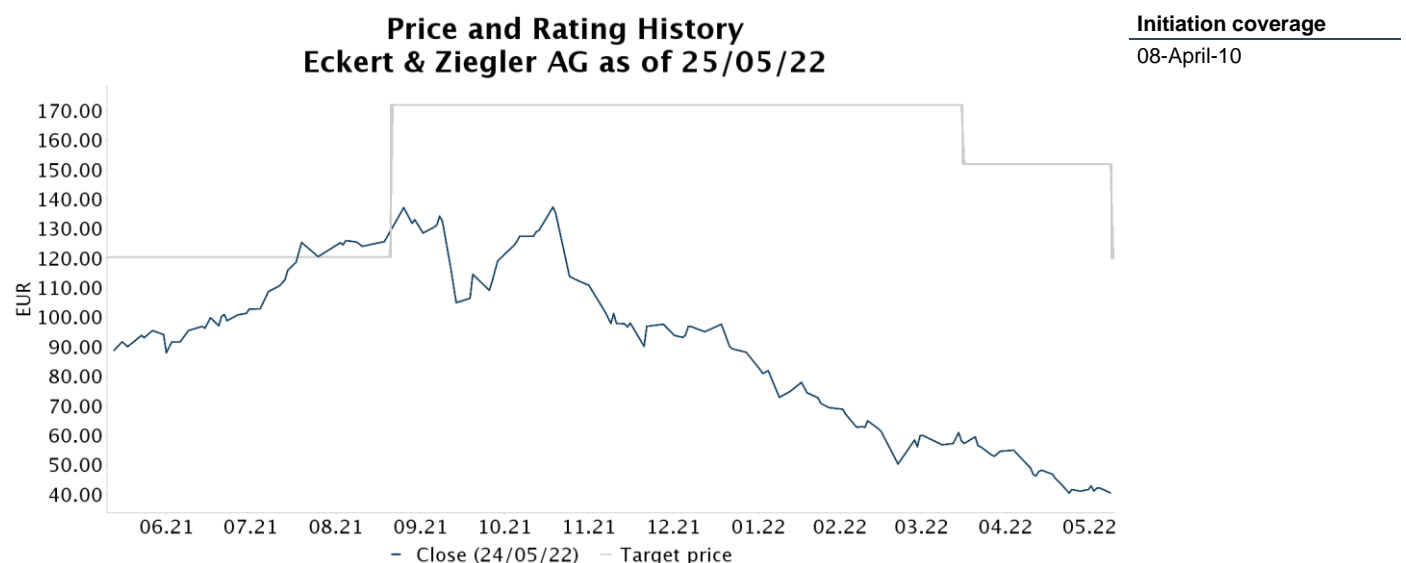
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Company	Disclosure
Eckert & Ziegler AG	2

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



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	17.05.2022	Galitsa, Alexander	Buy	EUR 152,00	EUR 42,90
	11.04.2022	Galitsa, Alexander	Buy	EUR 152,00	EUR 53,35
	04.04.2022	Galitsa, Alexander	Buy	EUR 152,00	EUR 57,30
	28.09.2021	Galitsa, Alexander	Buy	EUR 172,00	EUR 116,90
	07.09.2021	Galitsa, Alexander	Buy	EUR 172,00	EUR 125,70

07.09.2021	Galiitsa, Alexander	Buy	EUR 172,00	EUR 125,70
07.09.2021	Galiitsa, Alexander	Buy	EUR 172,00	EUR 125,70
07.09.2021	Galiitsa, Alexander	Buy	EUR 172,00	EUR 125,70
07.09.2021	Galiitsa, Alexander	Buy	EUR 172,00	EUR 125,70
07.09.2021	Galiitsa, Alexander	Buy	EUR 172,00	EUR 125,70
07.09.2021	Galiitsa, Alexander	Buy	EUR 172,00	EUR 125,70
07.09.2021	Galiitsa, Alexander	Buy	EUR 172,00	EUR 125,70
07.09.2021	Galiitsa, Alexander	Buy	EUR 172,00	EUR 125,70
07.09.2021	Galiitsa, Alexander	Buy	EUR 172,00	EUR 125,70
10.06.2021	Galiitsa, Alexander	Buy	EUR 120,50	EUR 93,15

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<b>Buy</b>	79.63 %	96.55 %
<b>Sell</b>	3.09 %	0.00 %
<b>Hold</b>	17.28 %	3.45 %

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