

Buy (old: Buy)

Price target: EUR 120.00 (old: EUR 120.00)

Price:	EUR 52.65	Next result:	Q4 30.03.23
Bloomberg:	EUZ GR	Market cap:	EUR 856.4 m
Reuters:	EUZG.DE	Enterprise Value:	EUR 797.6 m

24-November-22

Alexander Galitsa
Analyst

alexander.galitsa@ha-ib.de
Tel.: +49 40 414 3885 83

One-stop-shop solution provider to the radiopharma market

We hosted a RS with Mr Hasselmann, an Executive Board Member of EUZ, which further strengthened our conviction in the company's long-term growth opportunities. In addition to a strongly cash flow generative isotope technology business with broadly diversified exposure to various quality control, safety and industrial applications, EUZ is transforming into a **unique one-stop-shop solution provider to the radiopharma market**. In fact, the medical division already accounts for c. 50% of total sales.

EUZ's offering uniquely covers the most important verticals of the market, including CMO services, hot cells engineering and medical isotopes. This ensures a **highly "sticky" business model with strong customer captivity**. As such, EUZ is able to win early-stage pharma customers by offering fully outsourced or rent-for-fee CMO services and **"lock in" future commercial scale revenues with CMO services and medical isotopes**. While Ga-68 already accounts for € 35-40m (eHAIB) of margin-rich sales, other medical isotopes, including Y-90, Lu-177 and Ac-225 are yet to gain more traction.

- **Y-90 sales could more than double from currently >€ 10m**, as SIRTEX continues to roll out its Y-90-based liver cancer therapy in China over the coming years.
- **In Lu-177, despite not being the first-mover, EUZ is seen to become an important supplier** thanks to its greater control over the supply chains – with internalized access to enriched Yt-176 – ensuring **unmatched level of supply reliability and potential cost advantage**. From early January, EUZ should be in position to supply pharma companies with GMP quality Lu-177 upon the submission of the FDA Drug Master File (DMF).
- **In Ac-225, EUZ is among the front-runners** benefiting from readily available raw material in the form of precursor isotope Ra-226. Although on a large commercial scale Ac-225 is not likely to pay a major role before 2028E, early inroads are already being made by offering clinical supply with **first GMP quality batches expected in early 2024**. Given the high therapeutic potential of Ac-225, the first-mover status should further benefit EUZ's positioning as a reliable partner.

Expect positive short-term newsflow on the back of a likely FY guidance upgrade, Lu-177 DMF submission, Phase 3 PentixaFor (Ga-68 diagnostic) trial launch and additional customer wins for hot cells, CMO services and isotope supplies. **BUY** with an unchanged **PT of € 120** based on DCF.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	168.7	178.5	176.1	180.4	224.5	238.5	263.5
Sales growth	22 %	6 %	-1 %	2 %	24 %	6 %	10 %
EBITDA	32.0	43.1	44.8	57.0	60.9	63.8	73.7
EBIT	23.4	32.1	33.7	47.4	50.2	51.9	60.9
Net income	16.1	22.0	22.9	34.4	31.3	35.5	41.8
Net debt	-54.1	-78.9	-88.6	-86.6	-71.8	-70.2	-74.2
Net gearing	-44.1 %	-57.1 %	-59.9 %	-46.2 %	-34.6 %	-30.4 %	-28.4 %
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	1.51	1.71	2.02
CPS	0.64	1.46	1.28	1.20	1.09	1.55	1.68
DPS	1.20	0.35	0.35	0.56	0.50	0.50	0.50
Dividend yield	2.9 %	0.9 %	0.8 %	1.3 %	1.2 %	1.2 %	1.2 %
Gross profit margin	44.1 %	48.8 %	49.1 %	50.5 %	50.8 %	51.2 %	52.2 %
EBITDA margin	18.9 %	24.2 %	25.4 %	31.6 %	27.1 %	26.8 %	28.0 %
EBIT margin	13.9 %	18.0 %	19.1 %	26.3 %	22.4 %	21.7 %	23.1 %
ROCE	17.6 %	22.5 %	22.9 %	26.0 %	18.9 %	15.8 %	17.1 %
EV/sales	1.1	3.1	4.2	10.1	3.6	3.4	3.0
EV/EBITDA	5.5	13.0	16.7	32.0	13.1	12.5	10.8
EV/EBIT	7.6	17.5	22.2	38.5	15.9	15.4	13.1
PER	10.5	25.5	34.9	52.7	25.0	24.1	20.5
Adjusted FCF yield	9.8 %	4.2 %	3.3 %	2.0 %	4.4 %	4.8 %	5.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 23.11.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 101.30 / 30.66

Price/Book Ratio: 5.1

Relative performance (SDAX):

3 months 22.2 %

6 months 26.1 %

12 months -23.7 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	224.5	50.2	1.51
	Δ	-	-	-
2023	old:	238.5	51.9	1.71
	Δ	-	-	-
2024	old:	263.5	60.9	2.02
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 20.7

Authorised capital: (in € m) 0.6

Book value per share: (in €) 10.0

Ø trading volume: (12 months) 20,453

Major shareholders:

Free float 67.8 %

Founders 32.2 %

Eckert & Ziegler AG 0.1 %

Company description:

A full-service provider for radiopharmaceuticals and isotope technology for industrial applications

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	168.7	178.5	176.1	180.4	224.5	238.5	263.5
Sales growth	21.7 %	5.8 %	-1.3 %	2.4 %	24.4 %	6.2 %	10.5 %
Cost of sales	94.4	91.5	89.6	89.4	110.4	116.3	126.0
Gross profit	74.3	87.0	86.5	91.1	114.1	122.2	137.5
Sales and marketing	23.3	22.9	21.7	22.6	27.1	28.7	30.1
General and administration	26.9	27.6	28.1	31.5	34.8	36.8	38.5
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	6.6	2.6	-0.4
Other operating expenses	4.5	7.1	7.2	7.3	8.6	7.4	7.6
Unusual or infrequent items	0.2	-0.2	-1.6	0.0	0.0	0.0	0.0
EBITDA	32.0	43.1	44.8	57.0	60.9	63.8	73.7
Depreciation	8.6	11.1	11.1	9.6	10.7	12.0	12.8
EBITA	23.4	32.1	33.7	47.4	50.2	51.9	60.9
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)	23.4	32.1	33.7	47.4	50.2	51.9	60.9
Interest income	0.2	0.3	0.2	0.1	0.0	0.0	0.0
Interest expenses	0.7	1.1	1.2	1.2	2.1	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	-2.1	-1.2	-1.2
Recurring pretax income from continuing operations	22.9	31.2	32.7	46.4	48.1	50.7	59.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	22.9	31.2	32.7	46.4	48.1	50.7	59.7
Taxes	6.0	8.8	9.6	11.7	16.8	15.2	17.9
Net income from continuing operations	16.9	22.5	23.1	34.7	31.3	35.5	41.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	16.9	22.5	23.1	34.7	31.3	35.5	41.8
Minority interest	0.8	0.5	0.2	0.2	0.0	0.0	0.0
Net profit (reported)	16.1	22.0	22.9	34.4	31.3	35.5	41.8
Average number of shares	20.5	20.5	20.6	20.6	20.7	20.7	20.7
EPS reported	0.79	1.07	1.11	1.67	1.51	1.71	2.02

Profit and loss (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	55.9 %	51.2 %	50.9 %	49.5 %	49.2 %	48.8 %	47.8 %
Gross profit	44.1 %	48.8 %	49.1 %	50.5 %	50.8 %	51.2 %	52.2 %
Sales and marketing	13.8 %	12.8 %	12.3 %	12.5 %	12.1 %	12.0 %	11.4 %
General and administration	15.9 %	15.4 %	15.9 %	17.4 %	15.5 %	15.4 %	14.6 %
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 %	2.9 %	1.1 %	neg.
Other operating expenses	2.6 %	4.0 %	4.1 %	4.0 %	3.8 %	3.1 %	2.9 %
Unusual or infrequent items	0.1 %	neg.	neg.	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	18.9 %	24.2 %	25.4 %	31.6 %	27.1 %	26.8 %	28.0 %
Depreciation	5.1 %	6.2 %	6.3 %	5.3 %	4.7 %	5.0 %	4.9 %
EBITA	13.9 %	18.0 %	19.1 %	26.3 %	22.4 %	21.7 %	23.1 %
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 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	13.9 %	18.0 %	19.1 %	26.3 %	22.4 %	21.7 %	23.1 %
Interest income	0.1 %	0.2 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.4 %	0.6 %	0.7 %	0.7 %	0.9 %	0.5 %	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	13.6 %	17.5 %	18.6 %	25.7 %	21.4 %	21.2 %	22.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	13.6 %	17.5 %	18.6 %	25.7 %	21.4 %	21.2 %	22.7 %
Tax rate	26.2 %	28.1 %	29.4 %	25.3 %	35.0 %	30.0 %	30.0 %
Net income from continuing operations	10.0 %	12.6 %	13.1 %	19.2 %	13.9 %	14.9 %	15.9 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	10.0 %	12.6 %	13.1 %	19.2 %	13.9 %	14.9 %	15.9 %
Minority interest	0.4 %	0.3 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	9.6 %	12.3 %	13.0 %	19.1 %	13.9 %	14.9 %	15.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	52.5	51.9	41.4	61.4	76.1	96.1	116.1
Property, plant and equipment	36.9	40.0	38.0	61.9	71.9	74.0	73.1
Financial assets	3.5	5.2	8.0	16.4	16.4	16.4	16.4
FIXED ASSETS	93.0	97.1	87.4	139.7	164.4	186.5	205.6
Inventories	28.8	31.2	33.6	37.4	43.2	45.9	50.7
Accounts receivable	28.3	29.5	28.2	31.9	36.9	39.2	43.3
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	78.9	77.3	81.3
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
CURRENT ASSETS	136.1	177.1	204.6	208.1	193.0	196.4	209.3
TOTAL ASSETS	229.1	274.2	292.0	347.7	357.4	382.9	414.9
SHAREHOLDERS EQUITY	122.6	138.2	147.8	187.4	207.7	231.1	260.7
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
Non-current liabilities	66.5	79.9	84.9	105.5	101.1	102.9	104.7
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	6.7	7.0	7.6
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
Current liabilities	38.8	54.9	58.2	49.7	48.5	48.9	49.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	229.1	274.2	292.0	347.7	357.4	382.9	414.9

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	22.9 %	18.9 %	14.2 %	17.7 %	21.3 %	25.1 %	28.0 %
Property, plant and equipment	16.1 %	14.6 %	13.0 %	17.8 %	20.1 %	19.3 %	17.6 %
Financial assets	1.5 %	1.9 %	2.7 %	4.7 %	4.6 %	4.3 %	3.9 %
FIXED ASSETS	40.6 %	35.4 %	29.9 %	40.2 %	46.0 %	48.7 %	49.6 %
Inventories	12.6 %	11.4 %	11.5 %	10.7 %	12.1 %	12.0 %	12.2 %
Accounts receivable	12.4 %	10.8 %	9.7 %	9.2 %	10.3 %	10.2 %	10.4 %
Other current assets	6.5 %	9.7 %	14.5 %	9.8 %	9.5 %	8.9 %	8.2 %
Liquid assets	23.7 %	28.8 %	30.3 %	26.9 %	22.1 %	20.2 %	19.6 %
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 %
CURRENT ASSETS	59.4 %	64.6 %	70.1 %	59.8 %	54.0 %	51.3 %	50.4 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	53.5 %	50.4 %	50.6 %	53.9 %	58.1 %	60.4 %	62.8 %
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 %	3.4 %	3.1 %
Other provisions	24.0 %	24.2 %	24.1 %	26.6 %	24.6 %	23.5 %	22.1 %
Non-current liabilities	29.0 %	29.1 %	29.1 %	30.4 %	28.3 %	26.9 %	25.2 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	2.0 %	2.0 %	1.8 %	1.7 %
Accounts payable	2.8 %	1.6 %	1.7 %	1.6 %	1.9 %	1.8 %	1.8 %
Advance payments received on orders	1.8 %	4.4 %	3.0 %	3.3 %	3.3 %	3.0 %	2.8 %
Other liabilities (incl. from lease and rental contracts)	7.6 %	13.0 %	14.5 %	6.7 %	6.5 %	6.0 %	5.6 %
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 %
Current liabilities	16.9 %	20.0 %	19.9 %	14.3 %	13.6 %	12.8 %	11.9 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

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	31.3	35.5	41.8
Depreciation of fixed assets (incl. leases)	8.6	11.1	11.1	9.6	10.7	12.0	12.8
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	41.9	47.4	54.6
Increase/decrease in inventory	0.7	-2.2	-2.4	-6.0	-5.8	-2.7	-4.8
Increase/decrease in accounts receivable	-4.0	-1.2	0.1	-3.9	-5.0	-2.3	-4.1
Increase/decrease in accounts payable	2.0	-0.4	0.5	0.6	1.1	0.4	0.6
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	-9.8	-4.6	-8.3
Cash flow from operating activities	21.2	40.4	36.8	33.9	32.2	42.8	46.3
CAPEX	6.1	7.3	8.9	28.9	35.4	34.0	32.0
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
Cash flow from investing activities	-10.7	-5.7	-13.3	-23.6	-35.4	-34.0	-32.0
Cash flow before financing	10.5	34.7	23.4	10.3	-3.3	8.8	14.3
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
Cash flow from financing activities	-14.6	-10.5	-13.0	-6.1	-11.5	-10.3	-10.3
Increase/decrease in liquid assets	-3.5	24.7	8.6	6.2	-14.7	-1.6	3.9
Liquid assets at end of period	54.2	78.9	87.4	93.6	78.9	77.3	81.3

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	-74.8	-103.5	-127.3
yoy change	neg.	neg.	neg.	neg.	neg.	neg.	neg.
TTL	168.7	178.5	176.1	180.4	224.5	238.5	263.5
yoy change	21.7 %	5.8 %	-1.3 %	2.4 %	24.4 %	6.2 %	10.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis							
Sales growth	21.7 %	5.8 %	-1.3 %	2.4 %	24.4 %	6.2 %	10.5 %
EBITDA growth	20.1 %	35.0 %	3.8 %	27.4 %	6.7 %	4.9 %	15.5 %
EBIT growth	30.1 %	37.1 %	5.1 %	40.8 %	5.8 %	3.3 %	17.4 %
EPS growth	9.7 %	36.5 %	3.6 %	50.5 %	-9.7 %	13.5 %	17.8 %
Efficiency							
Total operating costs / sales	30.3 %	30.7 %	29.1 %	24.2 %	28.5 %	29.5 %	29.1 %
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	25.8 %	25.4 %	26.2 %	27.8 %	25.3 %	26.9 %	26.8 %
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
Cash flow analysis							
Free cash flow	15.1	33.2	27.9	5.0	-3.3	8.8	14.3
Free cash flow/sales	8.9 %	18.6 %	15.8 %	2.8 %	-1.5 %	3.7 %	5.4 %
FCF / net profit	93.5 %	150.7 %	121.8 %	14.5 %	neg.	24.8 %	34.2 %
Capex / depre	71.4 %	65.5 %	128.8 %	300.7 %	332.3 %	284.4 %	249.4 %
Capex / maintenance capex	75.2 %	68.9 %	84.6 %	316.6 %	216.0 %	130.1 %	103.9 %
Capex / sales	3.6 %	4.1 %	8.1 %	16.0 %	15.8 %	14.3 %	12.1 %
Security							
Net debt	-54.1	-78.9	-88.6	-86.6	-71.8	-70.2	-74.2
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	23.9	43.2	50.8
Dividend payout ratio	152.7 %	33.0 %	31.1 %	33.3 %	33.1 %	29.2 %	24.8 %
Asset utilisation							
Capital employed turnover	1.2	1.2	1.2	0.8	0.7	0.7	0.7
Operating assets turnover	2.0	2.1	2.0	1.6	1.7	1.7	1.8
Plant turnover	4.6	4.5	4.6	2.9	3.1	3.2	3.6
Inventory turnover (sales/inventory)	5.9	5.7	5.2	4.8	5.2	5.2	5.2
Returns							
ROCE	17.6 %	22.5 %	22.9 %	26.0 %	18.9 %	15.8 %	17.1 %
ROE	13.2 %	15.9 %	15.5 %	18.4 %	15.0 %	15.3 %	16.0 %
Other							
Interest paid / avg. debt	73.9 %	1809.9 %	5819.5 %	33.7 %	29.7 %	17.0 %	17.0 %
No. employees (average)	0	0	0	0	0	0	0
Number of shares	20.5	20.5	20.6	20.6	20.7	20.7	20.7
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	1.51	1.71	2.02
Valuation ratios							
P/BV	6.9	6.1	5.8	4.5	4.1	3.7	3.3
EV/sales	1.1	3.1	4.2	10.1	3.6	3.4	3.0
EV/EBITDA	5.5	13.0	16.7	32.0	13.1	12.5	10.8
EV/EBITA	7.6	17.5	22.2	38.5	15.9	15.4	13.1
EV/EBIT	7.6	17.5	22.2	38.5	15.9	15.4	13.1
EV/FCF	11.7	16.9	26.8	364.9	-244.3	91.0	55.6
Adjusted FCF yield	9.8 %	4.2 %	3.3 %	2.0 %	4.4 %	4.8 %	5.7 %
Dividend yield	2.9 %	0.9 %	0.8 %	1.3 %	1.2 %	1.2 %	1.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

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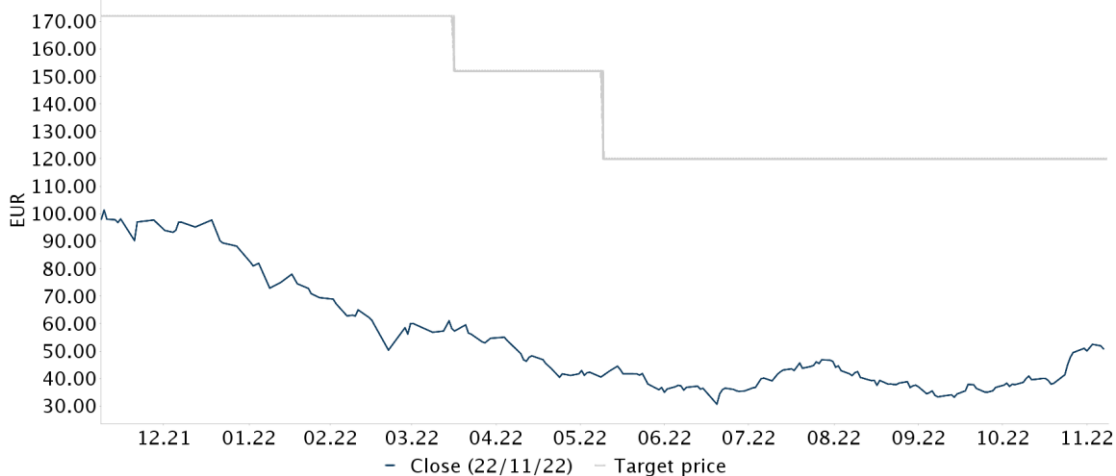
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 23/11/22**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	09.11.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 45.06
	02.09.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 39.32
	12.08.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 46.84
	09.08.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 44.78
	06.07.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 34.38

31.05.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 43.28
27.05.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 42.66
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

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Buy	75.74 %	96.77 %
Sell	5.33 %	0.00 %
Hold	18.93 %	3.23 %

Date of publication creation: 24/11/2022 08:17 AM

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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 (0) 40 414 3885 91
Fax: +49 (0) 40 414 3885 71
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Marie-Thérèse Grübner
Head of Research
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Christian Sandherr
Head of Equity Advisory
Tel.: +49 40 414 3885 79
E-Mail: christian.sandherr@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Frederik Jarchow
Analyst
Tel.: +49 40 414 3885 76
E-Mail: frederik.jarchow@ha-ib.de

Jonah Emerson
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: jonah.emerson@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Nicole Winkler
Analyst
Tel.: +49 40 414 3885 97
E-Mail: nicole.winkler@ha-ib.de

Philipp Sennewald
Analyst
Tel.: +49 40 450 6342 3091
E-Mail: philipp.sennewald@ha-ib.de

Simon Jouck
Analyst
Tel.: +49 40 450 6342 3093
E-Mail: simon.jouck@ha-ib.de

Simon Keller
Analyst
Tel.: +49 40 414 388 573
E-Mail: simon.keller@ha-ib.de

HAIB Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 78 41 40 62
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@hal-privatbank.com

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com

Martin Aruschanjan
Middle-Office
Tel.: +49 40 450 6342 35 87
E-Mail: martin.aruschanjan@hal-privatbank.com