

# Eckert & Ziegler AG

## Germany - High-tech Engineering



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Buy** (old: Buy)

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

**Price:** EUR 48.40      **Next result:** Q4 30.03.23  
**Bloomberg:** EUZ GR      **Market cap:** EUR 1,001.7 m  
**Reuters:** EUZG.DE      **Enterprise Value:** EUR 942.9 m

12-January-23

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### Beneficiary of innovations against cancer

Driven by the success of novel targeted radiation therapies in cancer treatment, such as Lutathera and Pluvicto, the **nuclear medicine market looks set to grow from c. \$ 6bn in 2020 to \$ 11.5bn by 2025E and to \$ 30bn by 2030E**, strongly driven by therapeutics and to a lesser extent by diagnostics (source: MEDDraysintell).

The share of isotope processing & production (incl. irradiation) and drug manufacturing is estimated to account for a third of the total market value, **implying a multi-billion market opportunity for isotope technology specialists**.

With its **unique one-stop-shop product offering** – comprising mission-critical isotopes as well as complimentary products and services – and **global footprint, EUZ is best positioned to significantly grow its high-margin radiopharma business** (eHAIB: 25% of sales; 45-50% of EBIT) in the coming years and over the long-term.

While currently the lion's share of radiopharma sales is explained by Ga-68 generators and Y-90 (eHAIB: 80-90%), the **demand for beta-emitting isotope Lu-177 is seen to soar over the coming years**. The recent launch of the Lu-177-based metastatic castration-resistant prostate cancer (mCRPC) therapy Pluvicto serves as the near-term driver with **estimated peak sales in excess of \$ 2bn**, compared to \$ 80m in Q3'22.

Mid to long-term, the **total revenue potential of this class of drugs alone for the mCRPC indication could reach more than \$ 6bn** based on 50,000+ annual treatments in the US and EU5. **A 10% value share of isotopes would yield a market of \$ 600m**, largely served by Lu-177 and at a later stage Ac-225. Thanks to its technological expertise and know-how, **EUZ is seen to play an important role as a supplier of both isotopes**. In fact, GMP quality Lu-177 with an FDA Drug Master File should be available already in early 2023, while a pilot production line for Ac-225 is under development.

Evidently, the **prostate cancer indication is only scratching the surface of the overall potential in oncology**. A large number of big and smaller drug developers investigate targeted radiation therapies in a broad range of cancer indications ensuring a **substantial long-term growth runway**, further supported by favorable demographics.

Although EUZ is trading on optically expensive multiple of **26x PER'23E**, this fails to adequately account for the long-term growth opportunity in radiopharma, not to mention upside optionality from Pentixa's clinical assets. **BUY** with a **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	2.4 %	0.7 %	0.7 %	1.1 %	1.0 %	1.0 %	1.0 %
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	4.1	3.9	3.5
EV/EBITDA	5.5	13.0	16.7	32.0	15.0	14.3	12.4
EV/EBIT	7.6	17.5	22.2	38.5	18.0	17.5	14.9
PER	10.5	25.5	34.9	52.7	28.4	27.1	23.1
Adjusted FCF yield	9.8 %	4.2 %	3.3 %	2.0 %	3.9 %	4.2 %	5.0 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 11.01.2023



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 90.15 / 30.66  
**Price/Book Ratio:** 4.8  
**Relative performance (SDAX):**  
 3 months 16.6 %  
 6 months 31.0 %  
 12 months -23.3 %

#### 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:




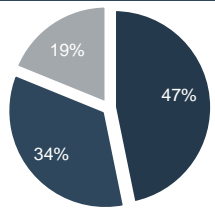
Number of shares: (in m pcs) 20.7  
 Authorised capital: (in € m) 0.6  
 Book value per share: (in €) 10.0  
 Ø trading volume: (12 months) 20,453

#### 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

	Isotope Products	Medical	Holding	Group
<b>Products</b>				
<b>Offering</b>	Radiation sources, services, trade with isotopes, disposal services, etc.	1) Radiation therapy (e.g. seeds), lab devices, engineering services 2) Products and services to pharma companies > 50% of sales	R&D projects (e.g. PentixaPharm, Myelo) Holding costs	
<b>Sales 22E (€m)</b>	133.0	915	0.0	<b>224.5</b>
<b>Sales share</b>	59%	4%	0%	
<b>End markets</b>	Nuclear Medicine Cancer Therapy & Blood Irradiation Medical Sterilization Oil & Gas Industrial Measurement & Control Homeland Security Environmental Monitoring Calibration & Reference Materials Medical Imaging system users	Pharma/Biotech Nuclear Medicine R&D centers and laboratories		
<b>Customers</b>	National Labs & Metrology Institutes Radiopharmaceutical Producers Oil Well Drilling & Logging companies Environmental Monitoring equipment manufacturers	Pharma companies (e.g. Novartis, Bayer) Nuclear medicine clinics Radiopharmacies R&D institutes		
<b>Competitors</b>	QSA Global, Nordion, RadQual, Best Medical, Eczacibasi-Monrol	Cardinal Health, GE, Comcer, Curium, IRE Elite, ITM		
<b>Sales distribution by region (22E)</b>	 <p>■ Europe ■ America ■ Asia, Africa, Australia</p>			
<b>EBIT 22E (€m)</b>	26.2	27.5	-3.5	<b>50.2</b>
<b>EBIT-margin</b>	20%	30%	na	<b>22.4%</b>
<b>ROCE 22E</b>				<b>28.3%</b>

Source: Company data, HAIB

## 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>224.5</b>	<b>238.5</b>	<b>263.5</b>
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
<b>Gross profit</b>	<b>74.3</b>	<b>87.0</b>	<b>86.5</b>	<b>91.1</b>	<b>114.1</b>	<b>122.2</b>	<b>137.5</b>
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
<b>EBITDA</b>	<b>32.0</b>	<b>43.1</b>	<b>44.8</b>	<b>57.0</b>	<b>60.9</b>	<b>63.8</b>	<b>73.7</b>
Depreciation	8.6	11.1	11.1	9.6	10.7	12.0	12.8
<b>EBITA</b>	<b>23.4</b>	<b>32.1</b>	<b>33.7</b>	<b>47.4</b>	<b>50.2</b>	<b>51.9</b>	<b>60.9</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>50.2</b>	<b>51.9</b>	<b>60.9</b>
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
<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>48.1</b>	<b>50.7</b>	<b>59.7</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>48.1</b>	<b>50.7</b>	<b>59.7</b>
Taxes	6.0	8.8	9.6	11.7	16.8	15.2	17.9
<b>Net income from continuing operations</b>	<b>16.9</b>	<b>22.5</b>	<b>23.1</b>	<b>34.7</b>	<b>31.3</b>	<b>35.5</b>	<b>41.8</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>31.3</b>	<b>35.5</b>	<b>41.8</b>
Minority interest	0.8	0.5	0.2	0.2	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>16.1</b>	<b>22.0</b>	<b>22.9</b>	<b>34.4</b>	<b>31.3</b>	<b>35.5</b>	<b>41.8</b>
Average number of shares	20.5	20.5	20.6	20.6	20.7	20.7	20.7
<b>EPS reported</b>	<b>0.79</b>	<b>1.07</b>	<b>1.11</b>	<b>1.67</b>	<b>1.51</b>	<b>1.71</b>	<b>2.02</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 %	49.2 %	48.8 %	47.8 %
<b>Gross profit</b>	<b>44.1 %</b>	<b>48.8 %</b>	<b>49.1 %</b>	<b>50.5 %</b>	<b>50.8 %</b>	<b>51.2 %</b>	<b>52.2 %</b>
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 %
<b>EBITDA</b>	<b>18.9 %</b>	<b>24.2 %</b>	<b>25.4 %</b>	<b>31.6 %</b>	<b>27.1 %</b>	<b>26.8 %</b>	<b>28.0 %</b>
Depreciation	5.1 %	6.2 %	6.3 %	5.3 %	4.7 %	5.0 %	4.9 %
<b>EBITA</b>	<b>13.9 %</b>	<b>18.0 %</b>	<b>19.1 %</b>	<b>26.3 %</b>	<b>22.4 %</b>	<b>21.7 %</b>	<b>23.1 %</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>22.4 %</b>	<b>21.7 %</b>	<b>23.1 %</b>
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.
<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>21.4 %</b>	<b>21.2 %</b>	<b>22.7 %</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>21.4 %</b>	<b>21.2 %</b>	<b>22.7 %</b>
Tax rate	26.2 %	28.1 %	29.4 %	25.3 %	35.0 %	30.0 %	30.0 %
<b>Net income from continuing operations</b>	<b>10.0 %</b>	<b>12.6 %</b>	<b>13.1 %</b>	<b>19.2 %</b>	<b>13.9 %</b>	<b>14.9 %</b>	<b>15.9 %</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>10.0 %</b>	<b>12.6 %</b>	<b>13.1 %</b>	<b>19.2 %</b>	<b>13.9 %</b>	<b>14.9 %</b>	<b>15.9 %</b>
Minority interest	0.4 %	0.3 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
<b>Net profit (reported)</b>	<b>9.6 %</b>	<b>12.3 %</b>	<b>13.0 %</b>	<b>19.1 %</b>	<b>13.9 %</b>	<b>14.9 %</b>	<b>15.9 %</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>76.1</b>	<b>96.1</b>	<b>116.1</b>
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
<b>FIXED ASSETS</b>	<b>93.0</b>	<b>97.1</b>	<b>87.4</b>	<b>139.7</b>	<b>164.4</b>	<b>186.5</b>	<b>205.6</b>
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
<b>CURRENT ASSETS</b>	<b>136.1</b>	<b>177.1</b>	<b>204.6</b>	<b>208.1</b>	<b>193.0</b>	<b>196.4</b>	<b>209.3</b>
<b>TOTAL ASSETS</b>	<b>229.1</b>	<b>274.2</b>	<b>292.0</b>	<b>347.7</b>	<b>357.4</b>	<b>382.9</b>	<b>414.9</b>
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
<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	6.7	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
<b>Current liabilities</b>	<b>38.8</b>	<b>54.9</b>	<b>58.2</b>	<b>49.7</b>	<b>48.5</b>	<b>48.9</b>	<b>49.4</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>357.4</b>	<b>382.9</b>	<b>414.9</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>21.3 %</b>	<b>25.1 %</b>	<b>28.0 %</b>
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 %
<b>FIXED ASSETS</b>	<b>40.6 %</b>	<b>35.4 %</b>	<b>29.9 %</b>	<b>40.2 %</b>	<b>46.0 %</b>	<b>48.7 %</b>	<b>49.6 %</b>
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 %
<b>CURRENT ASSETS</b>	<b>59.4 %</b>	<b>64.6 %</b>	<b>70.1 %</b>	<b>59.8 %</b>	<b>54.0 %</b>	<b>51.3 %</b>	<b>50.4 %</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 %	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 %
<b>Non-current liabilities</b>	<b>29.0 %</b>	<b>29.1 %</b>	<b>29.1 %</b>	<b>30.4 %</b>	<b>28.3 %</b>	<b>26.9 %</b>	<b>25.2 %</b>
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 %
<b>Current liabilities</b>	<b>16.9 %</b>	<b>20.0 %</b>	<b>19.9 %</b>	<b>14.3 %</b>	<b>13.6 %</b>	<b>12.8 %</b>	<b>11.9 %</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	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
<b>Cash flow from operating activities</b>	<b>21.2</b>	<b>40.4</b>	<b>36.8</b>	<b>33.9</b>	<b>32.2</b>	<b>42.8</b>	<b>46.3</b>
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
<b>Cash flow from investing activities</b>	<b>-10.7</b>	<b>-5.7</b>	<b>-13.3</b>	<b>-23.6</b>	<b>-35.4</b>	<b>-34.0</b>	<b>-32.0</b>
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
<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	-14.7	-1.6	3.9
<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>78.9</b>	<b>77.3</b>	<b>81.3</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	-74.8	-103.5	-127.3
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>224.5</b>	<b>238.5</b>	<b>263.5</b>
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
<b>P&amp;L growth analysis</b>							
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 %
<b>Efficiency</b>							
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
<b>Balance sheet analysis</b>							
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
<b>Cash flow analysis</b>							
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 %
<b>Security</b>							
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 %
<b>Asset utilisation</b>							
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
<b>Returns</b>							
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 %
<b>Other</b>							
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
<b>Valuation ratios</b>							
P/BV	8.4	7.4	6.9	5.5	5.0	4.5	4.0
EV/sales	1.1	3.1	4.2	10.1	4.3	4.1	3.7
EV/EBITDA	5.5	13.0	16.7	32.0	16.0	15.3	13.2
EV/EBITA	7.6	17.5	22.2	38.5	19.4	18.8	15.9
EV/EBIT	7.6	17.5	22.2	38.5	19.4	18.8	15.9
EV/FCF	11.7	16.9	26.8	364.9	-298.2	111.0	68.0
Adjusted FCF yield	9.8 %	4.2 %	3.3 %	2.0 %	3.6 %	3.9 %	4.6 %
Dividend yield	2.4 %	0.7 %	0.7 %	1.1 %	1.0 %	1.0 %	1.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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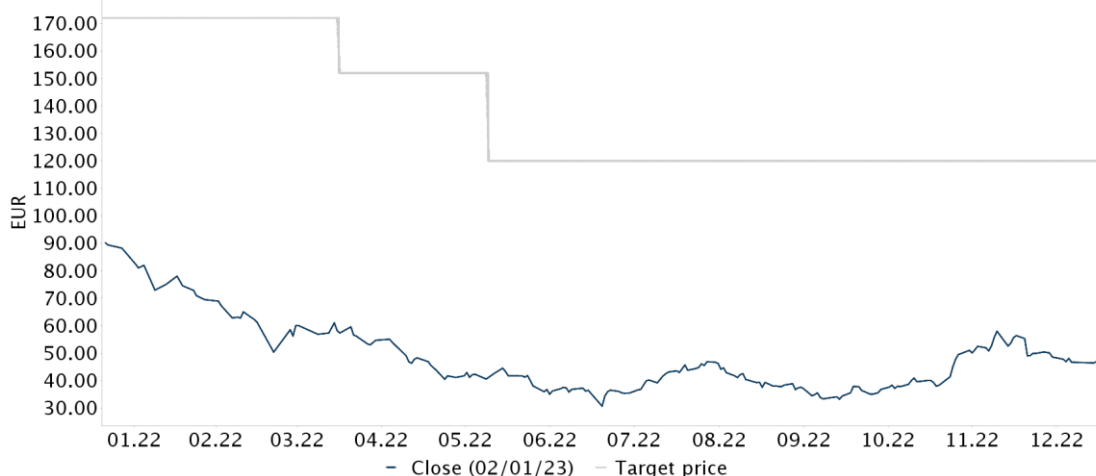
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History  
Eckert & Ziegler AG as of 04/01/23**

**Initiation coverage**  
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	09.12.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 49.86
	24.11.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 55.75
	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	Galiitsa, Alexander	Buy	EUR 120.00	EUR 44.78
06.07.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 34.38
31.05.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 43.28
27.05.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 42.66
17.05.2022	Galiitsa, Alexander	Buy	EUR 152.00	EUR 42.90
11.04.2022	Galiitsa, Alexander	Buy	EUR 152.00	EUR 53.35
04.04.2022	Galiitsa, Alexander	Buy	EUR 152.00	EUR 57.30

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Date of publication creation: 12/01/2023 07:12 AM

Date of publication dissemination: 12/01/2023 07:13 AM



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