

# Eckert & Ziegler AG

## Germany - High-tech Engineering



HAUCK  
AUFHÄUSER  
INVESTMENT BANKING

**Buy** (old: Buy)

**Price target: EUR 60.00** (old: EUR 60.00)

**Price:** EUR 32.38      **Next result:** Q3 14.11.23  
**Bloomberg:** EUZ GR      **Market cap:** EUR 707.4 m  
**Reuters:** EUZG.DE      **Enterprise Value:** EUR 676.2 m

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### Mispriced long-term growth with clinical assets as a “free option”

After the share price de-rating and a complete perception turnabout, **EUZ is trading as a quality business, but with rather modest growth prospects**. Based on FY'22, the current valuation reflects a multiple of 14x adj operating result (excl. one-offs and pipeline costs), prior to attributing any positive NPV to its clinical assets, which could see value catalyzation in the near-term via deal making (e.g. partnering, licensing, sale).

- **Sound long-term growth backdrop.** The global radiopharma market is expected to amount to \$ 35bn by 2031E (+19% CAGR) with Lu-177 – and from 2028E Ac-225 – dominating the therapeutic landscape and Ga-68 – where EUZ is the market leader – finding a place among best-fitting imaging agents.
- **Increasing prominence of Ga-68 PET imaging of prostate cancer.** Illuccix – prostate cancer imaging from Telix – posted >60% yoy sales growth in H1'23 to \$ 134m (Q2'23: 6x yoy; +19% qoq), indicating strong demand. The growth potential of Illuccix is far from being exhausted as its clinical utility expands across the prostate cancer patient journey and enters new geographies with EU approval expected in H1'24E. Against this backdrop, demand for Ga-68 should continue to increase boding well for installed base utilization and further growth.
- **Clinical assets as a “free option”:** In 2022, EUZ became the sole owner of global IP rights to the CXCR-4 receptor addressing agents that were developed at the Technical University of Munich (TUM). The related assets – with an estimated total purchase price of € 35m – are consolidated within the wholly-owned drug development company PentixaPharm. Besides well de-risked own Phase 3 trial in marginal zone lymphoma (MZL, a subtype of Non-Hodgkin Lymphoma), EUZ is exploring partnering opportunities for other assets, including the almost Phase 1/2 ready targeted radiation therapy targeting CXCR-4 receptor. As a reference, **Novartis paid a total of \$ 90m upfront, \$ 1bn in development and sales milestones, plus tiered royalties** for early stage FAP-targeting therapeutic and diagnostic assets.

In light of **improving fundamentals** – supported by overproportionate growth of the high-margin radiopharma business – and **substantial long-term growth opportunities** with medical isotopes, the **current valuation looks highly attractive**, in our view. **BUY** with an unchanged **PT of € 60** based on DCF. *- continued -*

Y/E 31.12 (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Sales	176.1	180.4	222.3	241.0	261.2	286.5	311.7
Sales growth	-1 %	2 %	23 %	8 %	8 %	10 %	9 %
EBITDA	44.8	57.0	55.0	51.4	54.1	64.9	73.7
EBIT	33.7	47.4	44.5	38.7	40.4	50.2	58.0
Net income	22.9	34.4	29.3	24.4	25.6	32.5	37.9
Net debt	-88.6	-86.6	-60.3	-41.5	-32.1	-51.3	-71.2
Net gearing	-59.9 %	-46.2 %	-28.4 %	-18.7 %	-13.7 %	-21.2 %	-26.6 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.04	1.67	1.41	1.18	1.24	1.57	1.83
CPS	1.28	1.20	1.19	0.88	1.34	1.66	1.72
DPS	0.35	0.56	0.50	0.50	0.50	0.53	0.61
Dividend yield	1.0 %	1.6 %	1.5 %	1.5 %	1.5 %	1.5 %	1.8 %
Gross profit margin	49.1 %	50.5 %	48.0 %	47.6 %	47.7 %	48.0 %	48.3 %
EBITDA margin	25.4 %	31.6 %	24.8 %	21.3 %	20.7 %	22.6 %	23.6 %
EBIT margin	19.1 %	26.3 %	20.0 %	16.1 %	15.5 %	17.5 %	18.6 %
ROCE	22.9 %	26.0 %	16.5 %	19.2 %	19.9 %	21.6 %	23.5 %
EV/sales	4.2	10.1	3.0	2.8	2.6	2.3	2.1
EV/EBITDA	16.7	32.0	11.9	13.1	12.7	10.3	8.8
EV/EBIT	22.2	38.5	14.8	17.5	17.0	13.3	11.1
PER	34.9	52.7	21.7	29.0	27.6	21.8	18.6
Adjusted FCF yield	3.3 %	2.0 %	4.9 %	4.3 %	4.5 %	5.4 %	6.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 28.08.2023

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 58.65 / 31.76  
**Price/Book Ratio:** 3.0  
**Relative performance (SDAX):**  
 3 months -26.1 %  
 6 months -38.3 %  
 12 months -27.6 %

#### Changes in estimates

		Sales	EBIT	EPS
2023	old:	241.0	38.7	1.18
	Δ	-	-	-
2024	old:	261.2	40.4	1.24
	Δ	-	-	-
2025	old:	286.5	50.2	1.57
	Δ	-	-	-

#### Key share data:

Number of shares: (in m pcs) 20.7  
 Authorised capital: (in € m) 0.6  
 Book value per share: (in €) 10.7  
 Ø trading volume: (12 months) 20,453

#### Major shareholders:

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

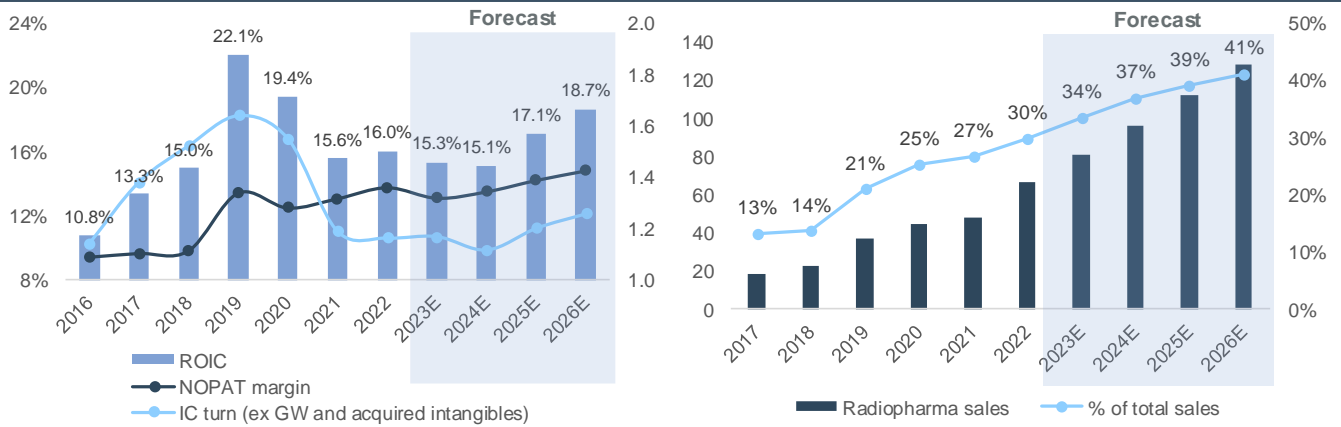
#### Company description:

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

## Structurally improving fundamentals

Over the past several years **EUZ business quality has improved substantially**, as the company continues to benefit from the rapidly growing market for targeted radiation therapies and diagnostics. This is well reflected in the structurally higher ROIC.

## Sales mix bodes well for business quality



Source: Company data; Hauck & Aufhäuser Investment Banking

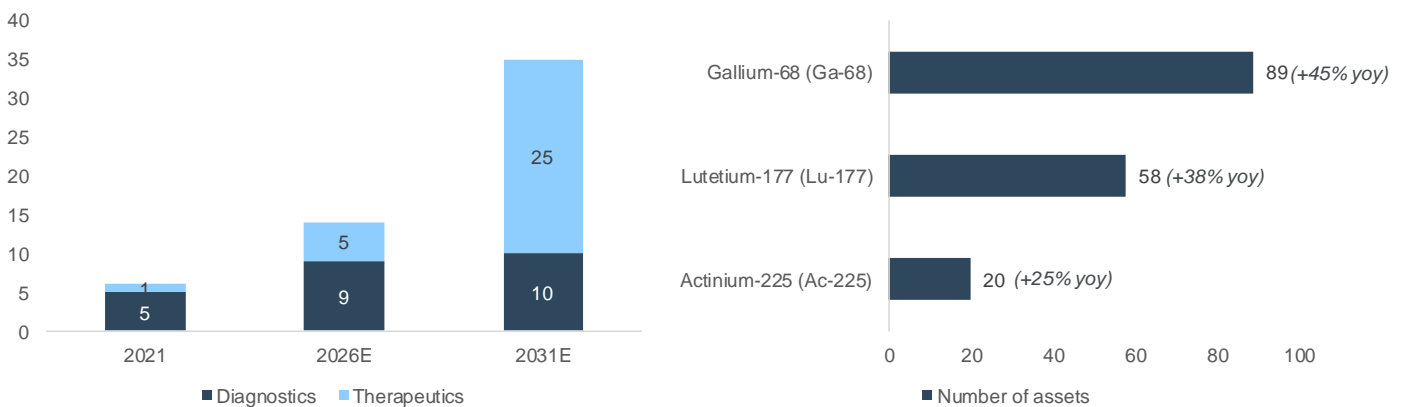
In fact, **radiopharma sales grew by 25% CAGR organically from € 18m in 2017 to c. € 80m in 2023E** (eHAIB).

While radiopharma sales and hence ROIC improvement to date was to a large extent driven by growing demand for Ga-68, **further growth opportunities with therapeutic isotopes (e.g. Lu-177, Y-90, Ac-225) as well as CDMO services are yet to be unlocked.**

## Radiopharmaceuticals is a high growth market

After all, **the global radiopharmaceutical market is seen to grow by 19% CAGR to \$ 35bn by 2031E**, driven by new targeted radiation therapies and diagnostics.

## Global radiopharmaceutical market (in \$ bn) / Expanding clinical pipeline (number of assets; % change vs. 2019)



Source: MEDDraysintell 2022; Lantheus; Hauck & Aufhäuser Investment Banking

Naturally, this would require significant volumes of medical isotopes. **We conservatively estimate total addressable markets for Lu-177 and Ac-225 at \$ 350m and \$ 175m respectively by 2030E**, implying total therapy-related sales of less than \$ 15bn, which is significantly below the projected \$ 25bn by 2031E.

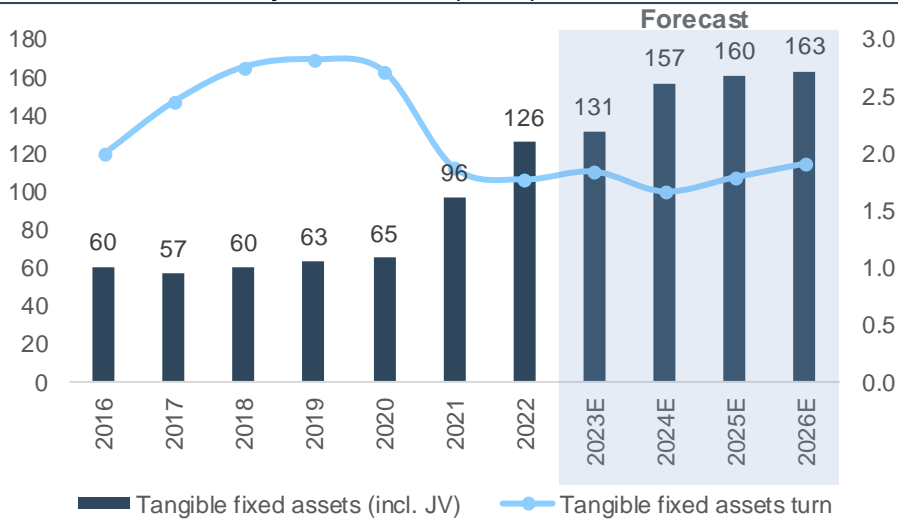
Estimated market by 2030E	Lu-177	Ac-225
Number of drug doses	250,000	50,000
Implied number of patients	62,500	12,500
Implied drug sales (in \$ bn)	10,625	3,500
<b>Estimated value of isotope market</b>	<b>350.0</b>	<b>175.0</b>
% of drugs sales	3.3%	5.0%

## Growth investments are yet to bear fruit

In order to capitalize on the respective growth opportunities EUZ has been investing into production technologies for Lu-177 and Ac-225 as well as general expansion of capacities across its regional footprint (EU, US, China), effectively more than doubling its tangible fixed asset base between 2020 and 2023E.

These capacities are yet to be scaled **supporting EBIT margin expansion and improving capital efficiency over the coming years.**

### Growth investments are yet to bear fruit (in € m)



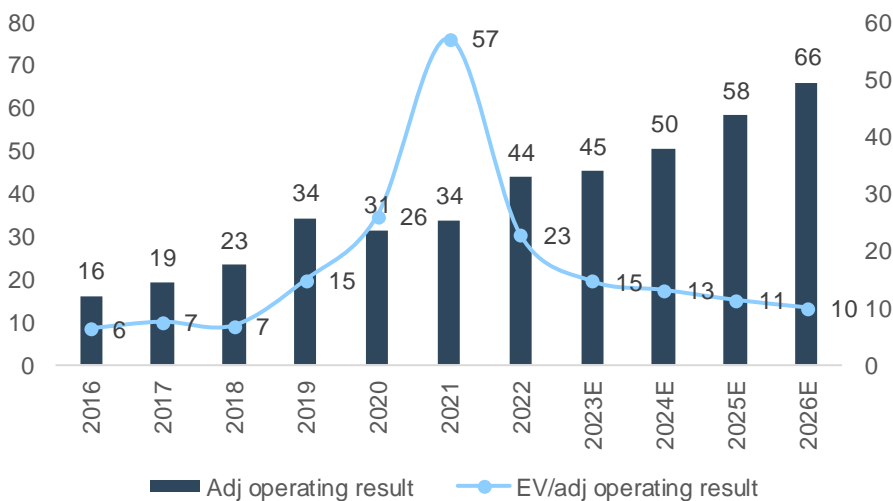
Source: Company data; Hauck & Aufhäuser Investment Banking

## Valuation looks highly compelling

While the long-term growth prospects and EUZ's readiness to capitalize on them have further improved, the **valuation compressed to just 13x operating result 2024E**, prior to reflecting any positive NPV from clinical assets.

This looks highly attractive in light of the expected radiopharmaceutical market growth through 2031E, **ensuring a long-term growth runway for EUZ.**

### Compelling valuation amid improving ROIC and long-term growth runway



Source: Company data; Hauck & Aufhäuser Investment Banking

We expect **continuous growth of the radiopharma subsegment** – supporting operating margin expansion – and **clearer communication** around underlying earnings trajectory and pipeline investments to support sentiment/perception change and drive a re-rating.

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
<b>Sales</b>	<b>176.1</b>	<b>180.4</b>	<b>222.3</b>	<b>241.0</b>	<b>261.2</b>	<b>286.5</b>	<b>311.7</b>
Sales growth	-1.3 %	2.4 %	23.2 %	8.4 %	8.4 %	9.7 %	8.8 %
Cost of sales	89.6	89.4	115.5	126.3	136.5	148.9	161.1
<b>Gross profit</b>	<b>86.5</b>	<b>91.1</b>	<b>106.8</b>	<b>114.7</b>	<b>124.7</b>	<b>137.6</b>	<b>150.5</b>
Sales and marketing	21.7	22.6	23.1	24.3	26.1	28.2	30.3
General and administration	28.1	31.5	36.0	39.0	41.4	43.9	46.6
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	5.8	17.7	7.2	2.1	2.1	2.1	2.1
Other operating expenses	7.2	7.3	10.4	14.8	18.8	17.3	17.7
Unusual or infrequent items	-1.6	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBITDA</b>	<b>44.8</b>	<b>57.0</b>	<b>55.0</b>	<b>51.4</b>	<b>54.1</b>	<b>64.9</b>	<b>73.7</b>
Depreciation	11.1	9.6	10.5	12.7	13.7	14.7	15.7
<b>EBITA</b>	<b>33.7</b>	<b>47.4</b>	<b>44.5</b>	<b>38.7</b>	<b>40.4</b>	<b>50.2</b>	<b>58.0</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>33.7</b>	<b>47.4</b>	<b>44.5</b>	<b>38.7</b>	<b>40.4</b>	<b>50.2</b>	<b>58.0</b>
Interest income	0.2	0.1	0.2	0.0	0.0	0.0	0.0
Interest expenses	1.2	1.2	1.8	3.1	3.1	3.1	3.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-1.1	-1.5	-3.1	-3.1	-3.1	-3.1
<b>Recurring pretax income from continuing operations</b>	<b>32.7</b>	<b>46.4</b>	<b>43.0</b>	<b>35.6</b>	<b>37.3</b>	<b>47.1</b>	<b>54.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>32.7</b>	<b>46.4</b>	<b>43.0</b>	<b>35.6</b>	<b>37.3</b>	<b>47.1</b>	<b>54.9</b>
Taxes	9.6	11.7	13.3	10.7	11.2	14.1	16.5
<b>Net income from continuing operations</b>	<b>23.1</b>	<b>34.7</b>	<b>29.7</b>	<b>24.9</b>	<b>26.1</b>	<b>33.0</b>	<b>38.4</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>23.1</b>	<b>34.7</b>	<b>29.7</b>	<b>24.9</b>	<b>26.1</b>	<b>33.0</b>	<b>38.4</b>
Minority interest	0.2	0.2	0.5	0.5	0.5	0.5	0.5
<b>Net profit (reported)</b>	<b>22.9</b>	<b>34.4</b>	<b>29.3</b>	<b>24.4</b>	<b>25.6</b>	<b>32.5</b>	<b>37.9</b>
Average number of shares	20.6	20.6	20.7	20.7	20.7	20.7	20.7
<b>EPS reported</b>	<b>1.11</b>	<b>1.67</b>	<b>1.41</b>	<b>1.18</b>	<b>1.24</b>	<b>1.57</b>	<b>1.83</b>

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E	2026E
<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	50.9 %	49.5 %	52.0 %	52.4 %	52.3 %	52.0 %	51.7 %
<b>Gross profit</b>	<b>49.1 %</b>	<b>50.5 %</b>	<b>48.0 %</b>	<b>47.6 %</b>	<b>47.7 %</b>	<b>48.0 %</b>	<b>48.3 %</b>
Sales and marketing	12.3 %	12.5 %	10.4 %	10.1 %	10.0 %	9.9 %	9.7 %
General and administration	15.9 %	17.4 %	16.2 %	16.2 %	15.9 %	15.3 %	14.9 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	3.3 %	9.8 %	3.2 %	0.9 %	0.8 %	0.7 %	0.7 %
Other operating expenses	4.1 %	4.0 %	4.7 %	6.1 %	7.2 %	6.0 %	5.7 %
Unusual or infrequent items	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>EBITDA</b>	<b>25.4 %</b>	<b>31.6 %</b>	<b>24.8 %</b>	<b>21.3 %</b>	<b>20.7 %</b>	<b>22.6 %</b>	<b>23.6 %</b>
Depreciation	6.3 %	5.3 %	4.7 %	5.3 %	5.2 %	5.1 %	5.0 %
<b>EBITA</b>	<b>19.1 %</b>	<b>26.3 %</b>	<b>20.0 %</b>	<b>16.1 %</b>	<b>15.5 %</b>	<b>17.5 %</b>	<b>18.6 %</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>19.1 %</b>	<b>26.3 %</b>	<b>20.0 %</b>	<b>16.1 %</b>	<b>15.5 %</b>	<b>17.5 %</b>	<b>18.6 %</b>
Interest income	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.7 %	0.7 %	0.8 %	1.3 %	1.2 %	1.1 %	1.0 %
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>18.6 %</b>	<b>25.7 %</b>	<b>19.3 %</b>	<b>14.8 %</b>	<b>14.3 %</b>	<b>16.4 %</b>	<b>17.6 %</b>
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Earnings before taxes</b>	<b>18.6 %</b>	<b>25.7 %</b>	<b>19.3 %</b>	<b>14.8 %</b>	<b>14.3 %</b>	<b>16.4 %</b>	<b>17.6 %</b>
Tax rate	29.4 %	25.3 %	30.8 %	30.0 %	30.0 %	30.0 %	30.0 %
<b>Net income from continuing operations</b>	<b>13.1 %</b>	<b>19.2 %</b>	<b>13.4 %</b>	<b>10.3 %</b>	<b>10.0 %</b>	<b>11.5 %</b>	<b>12.3 %</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>13.1 %</b>	<b>19.2 %</b>	<b>13.4 %</b>	<b>10.3 %</b>	<b>10.0 %</b>	<b>11.5 %</b>	<b>12.3 %</b>
Minority interest	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
<b>Net profit (reported)</b>	<b>13.0 %</b>	<b>19.1 %</b>	<b>13.2 %</b>	<b>10.1 %</b>	<b>9.8 %</b>	<b>11.3 %</b>	<b>12.2 %</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
<b>Intangible assets</b>	<b>41.4</b>	<b>61.4</b>	<b>97.0</b>	<b>117.0</b>	<b>137.0</b>	<b>137.0</b>	<b>137.0</b>
Property, plant and equipment	38.0	61.9	85.1	86.4	87.7	88.1	87.4
Financial assets	8.0	16.4	15.9	15.9	15.9	3.2	3.5
<b>FIXED ASSETS</b>	<b>87.4</b>	<b>139.7</b>	<b>198.0</b>	<b>219.3</b>	<b>240.6</b>	<b>228.3</b>	<b>227.9</b>
Inventories	33.6	37.4	51.6	49.1	51.2	51.7	55.9
Accounts receivable	28.2	31.9	37.2	43.5	45.0	47.8	51.9
Other current assets	42.3	34.0	38.7	38.7	38.7	38.7	38.7
Liquid assets	88.6	93.7	82.7	70.8	61.4	80.6	100.5
Deferred taxes	11.9	11.2	8.6	0.0	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
<b>CURRENT ASSETS</b>	<b>204.6</b>	<b>208.1</b>	<b>218.8</b>	<b>202.1</b>	<b>196.3</b>	<b>218.8</b>	<b>247.1</b>
<b>TOTAL ASSETS</b>	<b>292.0</b>	<b>347.7</b>	<b>416.8</b>	<b>421.4</b>	<b>437.0</b>	<b>447.0</b>	<b>475.0</b>
SHAREHOLDERS EQUITY	147.8	187.4	212.1	221.3	233.5	241.4	267.3
MINORITY INTEREST	1.1	5.1	1.6	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	22.4	23.8	23.8	23.8	23.8
Provisions for pensions and similar obligations	14.4	13.0	10.3	10.3	10.3	10.3	10.3
Other provisions	70.5	92.5	77.2	78.8	80.4	80.4	80.4
<b>Non-current liabilities</b>	<b>84.9</b>	<b>105.5</b>	<b>109.9</b>	<b>112.9</b>	<b>114.4</b>	<b>114.4</b>	<b>114.4</b>
short-term liabilities to banks	0.0	7.1	0.0	5.5	5.5	5.5	5.5
Accounts payable	5.0	5.6	8.3	7.7	8.3	9.1	9.8
Advance payments received on orders	8.6	11.6	19.0	13.3	14.4	15.8	17.1
Other liabilities (incl. from lease and rental contracts)	42.3	23.1	60.8	60.8	60.8	60.8	60.8
Deferred taxes	2.2	2.2	5.1	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>58.2</b>	<b>49.7</b>	<b>93.3</b>	<b>87.3</b>	<b>89.1</b>	<b>91.2</b>	<b>93.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>292.0</b>	<b>347.7</b>	<b>416.8</b>	<b>421.4</b>	<b>437.0</b>	<b>447.0</b>	<b>475.0</b>

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E	2026E
<b>Intangible assets</b>	<b>14.2 %</b>	<b>17.7 %</b>	<b>23.3 %</b>	<b>27.8 %</b>	<b>31.4 %</b>	<b>30.6 %</b>	<b>28.8 %</b>
Property, plant and equipment	13.0 %	17.8 %	20.4 %	20.5 %	20.1 %	19.7 %	18.4 %
Financial assets	2.7 %	4.7 %	3.8 %	3.8 %	3.6 %	0.7 %	0.7 %
<b>FIXED ASSETS</b>	<b>29.9 %</b>	<b>40.2 %</b>	<b>47.5 %</b>	<b>52.0 %</b>	<b>55.1 %</b>	<b>51.1 %</b>	<b>48.0 %</b>
Inventories	11.5 %	10.7 %	12.4 %	11.7 %	11.7 %	11.6 %	11.8 %
Accounts receivable	9.7 %	9.2 %	8.9 %	10.3 %	10.3 %	10.7 %	10.9 %
Other current assets	14.5 %	9.8 %	9.3 %	9.2 %	8.9 %	8.7 %	8.2 %
Liquid assets	30.3 %	26.9 %	19.8 %	16.8 %	14.1 %	18.0 %	21.1 %
Deferred taxes	4.1 %	3.2 %	2.1 %	0.0 %	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 %
<b>CURRENT ASSETS</b>	<b>70.1 %</b>	<b>59.8 %</b>	<b>52.5 %</b>	<b>48.0 %</b>	<b>44.9 %</b>	<b>48.9 %</b>	<b>52.0 %</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	50.6 %	53.9 %	50.9 %	52.5 %	53.4 %	54.0 %	56.3 %
MINORITY INTEREST	0.4 %	1.5 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	5.4 %	5.6 %	5.4 %	5.3 %	5.0 %
Provisions for pensions and similar obligations	4.9 %	3.8 %	2.5 %	2.4 %	2.4 %	2.3 %	2.2 %
Other provisions	24.1 %	26.6 %	18.5 %	18.7 %	18.4 %	18.0 %	16.9 %
<b>Non-current liabilities</b>	<b>29.1 %</b>	<b>30.4 %</b>	<b>26.4 %</b>	<b>26.8 %</b>	<b>26.2 %</b>	<b>25.6 %</b>	<b>24.1 %</b>
short-term liabilities to banks	0.0 %	2.0 %	0.0 %	1.3 %	1.3 %	1.2 %	1.2 %
Accounts payable	1.7 %	1.6 %	2.0 %	1.8 %	1.9 %	2.0 %	2.1 %
Advance payments received on orders	3.0 %	3.3 %	4.6 %	3.1 %	3.3 %	3.5 %	3.6 %
Other liabilities (incl. from lease and rental contracts)	14.5 %	6.7 %	14.6 %	14.4 %	13.9 %	13.6 %	12.8 %
Deferred taxes	0.8 %	0.6 %	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
<b>Current liabilities</b>	<b>19.9 %</b>	<b>14.3 %</b>	<b>22.4 %</b>	<b>20.7 %</b>	<b>20.4 %</b>	<b>20.4 %</b>	<b>19.6 %</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)	2020	2021	2022	2023E	2024E	2025E	2026E
Net profit/loss	23.1	34.7	29.7	24.9	26.1	33.0	38.4
Depreciation of fixed assets (incl. leases)	11.1	9.6	10.5	12.7	13.7	14.7	15.7
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	4.3	-1.1	-29.7	2.3	2.0	2.0	2.0
Cash flow from operations before changes in w/c	38.5	43.1	10.6	39.9	41.8	49.6	56.1
Increase/decrease in inventory	-2.4	-6.0	-14.3	2.5	-2.1	-0.5	-4.2
Increase/decrease in accounts receivable	0.1	-3.9	-5.3	-6.3	-1.5	-2.8	-4.2
Increase/decrease in accounts payable	0.5	0.6	2.8	-0.6	0.6	0.8	0.7
Increase/decrease in other working capital positions	0.0	0.0	40.4	-5.8	1.1	1.4	1.4
Increase/decrease in working capital	-1.7	-9.3	23.6	-10.2	-1.8	-1.1	-6.3
<b>Cash flow from operating activities</b>	<b>36.8</b>	<b>33.9</b>	<b>34.1</b>	<b>29.7</b>	<b>40.0</b>	<b>48.5</b>	<b>49.8</b>
CAPEX	8.9	28.9	35.4	34.0	35.0	15.0	15.0
Payments for acquisitions	0.0	8.3	0.0	0.0	0.0	0.0	0.0
Financial investments	5.4	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.9	13.5	-5.6	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-13.3</b>	<b>-23.6</b>	<b>-41.0</b>	<b>-34.0</b>	<b>-35.0</b>	<b>-15.0</b>	<b>-15.0</b>
Cash flow before financing	23.4	10.3	-6.9	-4.3	5.0	33.5	34.8
Increase/decrease in debt position	-3.0	7.1	24.2	6.9	0.0	0.0	0.0
Purchase of own shares	0.0	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	8.8	9.3	10.4	10.3	10.3	10.3	10.9
Others	-1.2	-3.8	-19.5	-4.0	-4.0	-4.0	-4.0
Effects of exchange rate changes on cash	-1.9	2.0	1.5	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-13.0</b>	<b>-6.1</b>	<b>-5.7</b>	<b>-7.4</b>	<b>-14.3</b>	<b>-14.3</b>	<b>-14.9</b>
Increase/decrease in liquid assets	8.6	6.2	-11.1	-11.8	-9.4	n/a	n/a
<b>Liquid assets at end of period</b>	<b>87.4</b>	<b>93.6</b>	<b>82.5</b>	<b>70.8</b>	<b>61.4</b>	<b>80.6</b>	<b>100.5</b>

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0	1.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	125.9	143.5	163.6	186.5	212.6	0.0	1.0
yoy change	14.0 %	14.0 %	14.0 %	14.0 %	14.0 %	n/a	n/a
NAFTA	80.6	92.7	106.6	122.5	140.9	0.0	1.0
yoy change	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	n/a	n/a
Asia Pacific	22.9	25.8	29.2	33.0	37.3	0.0	1.0
yoy change	13.0 %	13.0 %	13.0 %	13.0 %	13.0 %	n/a	n/a
Rest of world	-53.1	-81.5	-77.0	-101.0	-129.6	0.0	1.0
yoy change	neg.	neg.	neg.	neg.	neg.	n/a	n/a
<b>TTL</b>	<b>176.1</b>	<b>180.4</b>	<b>222.3</b>	<b>241.0</b>	<b>261.2</b>	<b>0.0</b>	<b>5.0</b>
yoy change	-1.3 %	2.4 %	23.2 %	8.4 %	8.4 %	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
<b>P&amp;L growth analysis</b>							
Sales growth	-1.3 %	2.4 %	23.2 %	8.4 %	8.4 %	9.7 %	8.8 %
EBITDA growth	3.8 %	27.4 %	-3.5 %	-6.5 %	5.1 %	20.0 %	13.5 %
EBIT growth	5.1 %	40.8 %	-6.1 %	-13.1 %	4.4 %	24.2 %	15.5 %
EPS growth	3.6 %	50.5 %	-15.4 %	-16.5 %	4.9 %	26.8 %	16.8 %
<b>Efficiency</b>							
Total operating costs / sales	29.1 %	24.2 %	28.0 %	31.5 %	32.3 %	30.5 %	29.7 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	623,342.
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	147,333.
<b>Balance sheet analysis</b>							
Avg. working capital / sales	26.2 %	27.8 %	25.5 %	27.6 %	27.8 %	20.1 %	20.4 %
Inventory turnover (sales/inventory)	5.2	4.8	4.3	4.9	5.1	5.5	5.6
Trade debtors in days of sales	58.4	64.5	61.0	65.9	62.9	60.8	60.8
A/P turnover [(A/P*365)/sales]	20.4	22.8	26.4	22.3	22.3	22.3	22.3
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	27.9	5.0	-1.3	-4.3	5.0	33.5	34.8
Free cash flow/sales	15.8 %	2.8 %	-0.6 %	-1.8 %	1.9 %	11.7 %	11.2 %
FCF / net profit	121.8 %	14.5 %	neg.	neg.	19.5 %	103.2 %	91.7 %
Capex / depre	128.8 %	300.7 %	337.2 %	267.0 %	256.1 %	102.3 %	95.8 %
Capex / maintenance capex	84.6 %	316.6 %	219.2 %	122.2 %	122.0 %	105.2 %	105.2 %
Capex / sales	8.1 %	16.0 %	15.9 %	14.1 %	13.4 %	5.2 %	4.8 %
<b>Security</b>							
Net debt	-88.6	-86.6	-60.3	-41.5	-32.1	-51.3	-71.2
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	28.2	39.7	25.1	12.5	13.0	16.2	18.7
Dividend payout ratio	31.1 %	33.3 %	35.3 %	42.4 %	40.4 %	33.5 %	33.5 %
<b>Asset utilisation</b>							
Capital employed turnover	1.2	0.8	0.7	0.7	0.7	0.8	0.8
Operating assets turnover	2.0	1.6	1.5	1.5	1.6	1.8	1.9
Plant turnover	4.6	2.9	2.6	2.8	3.0	3.3	3.6
Inventory turnover (sales/inventory)	5.2	4.8	4.3	4.9	5.1	5.5	5.6
<b>Returns</b>							
ROCE	22.9 %	26.0 %	16.5 %	19.2 %	19.9 %	21.6 %	23.5 %
ROE	15.5 %	18.4 %	13.8 %	11.0 %	11.0 %	13.5 %	14.2 %
<b>Other</b>							
Interest paid / avg. debt	5819.5 %	33.7 %	12.0 %	12.0 %	10.6 %	20.0 %	21.1 %
No. employees (average)	0	0	0	0	0	0	1
Number of shares	20.6	20.6	20.7	20.7	20.7	20.7	20.7
DPS	0.3	0.6	0.5	0.5	0.5	0.5	0.6
EPS reported	1.11	1.67	1.41	1.18	1.24	1.57	1.83
<b>Valuation ratios</b>							
P/BV	4.8	3.8	3.3	3.2	3.0	2.9	2.6
EV/sales	4.2	10.1	3.0	2.8	2.6	2.3	2.1
EV/EBITDA	16.7	32.0	11.9	13.1	12.7	10.3	8.8
EV/EBITA	22.2	38.5	14.8	17.5	17.0	13.3	11.1
EV/EBIT	22.2	38.5	14.8	17.5	17.0	13.3	11.1
EV/FCF	26.8	364.9	-515.1	-157.0	137.4	19.9	18.6
Adjusted FCF yield	3.3 %	2.0 %	4.9 %	4.3 %	4.5 %	5.4 %	6.5 %
Dividend yield	1.0 %	1.6 %	1.5 %	1.5 %	1.5 %	1.5 %	1.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

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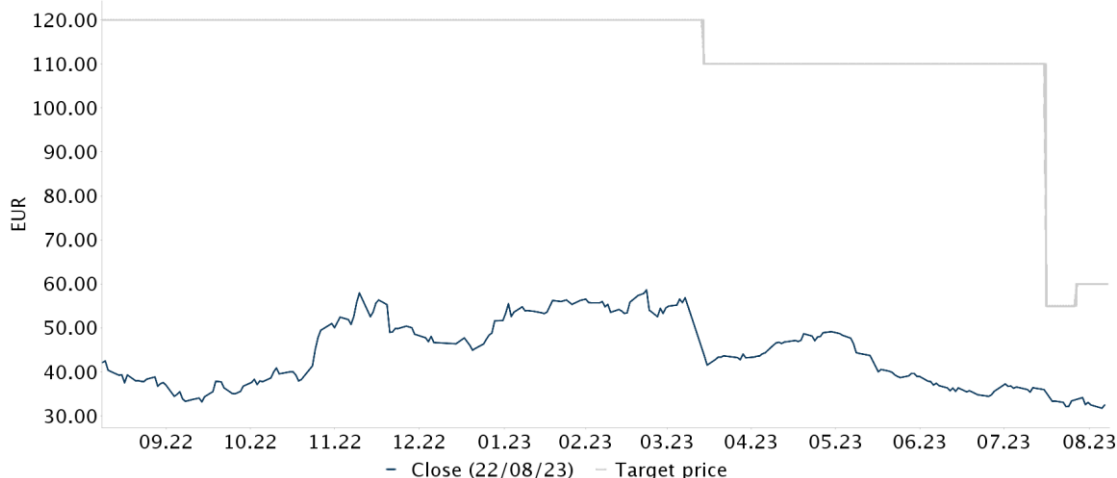
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History  
Eckert & Ziegler AG as of 23/08/23**

**Initiation coverage**  
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	15.08.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 32.58
	31.03.2023	Galitsa, Alexander	Buy	EUR 110.00	EUR 41.56
	13.03.2023	Galitsa, Alexander	Buy	EUR 120.00	EUR 52.55
	03.02.2023	Galitsa, Alexander	Buy	EUR 120.00	EUR 56.25
	12.01.2023	Galitsa, Alexander	Buy	EUR 120.00	EUR 48.84



12.01.2023	Galiitsa, Alexander	Buy	EUR 120.00	EUR 48.84
12.01.2023	Galiitsa, Alexander	Buy	EUR 120.00	EUR 48.84
12.01.2023	Galiitsa, Alexander	Buy	EUR 120.00	EUR 48.84
12.01.2023	Galiitsa, Alexander	Buy	EUR 120.00	EUR 48.84
12.01.2023	Galiitsa, Alexander	Buy	EUR 120.00	EUR 48.84
12.01.2023	Galiitsa, Alexander	Buy	EUR 120.00	EUR 48.84
12.01.2023	Galiitsa, Alexander	Buy	EUR 120.00	EUR 48.84
09.12.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 49.86
24.11.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 55.75
09.11.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 45.06
02.09.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 39.32

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<b>Sell</b>	4.55 %	0.00 %
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