

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 36.96	Next result:	Q3 14.11.23
Bloomberg:	EUZ GR	Market cap:	EUR 764.9 m
Reuters:	EUZG.DE	Enterprise Value:	EUR 743.9 m

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Gearing up for increasing demand for medical isotopes, chg est.

The recent RS with EUZ's CEO Hasselmann confirmed our positive view on the investment case, which is based on the company's **strengthening positioning as a key supplier of mission-critical medical isotopes** to the high-growth market of targeted radiation therapies.

- **Sharpening its focus on core competencies.** With the recent announcement to spin off its drug development arm Pentixa (PTX), which would have otherwise required c. € 100m of CAPEX over the next 3+ years, EUZ is placing the entire focus on the production of isotopes and related services, at which it already excels.
- **Growth investments to peak in '24E.** Since 2020, productive tangible fixed assets roughly doubled from € 65m to € 130m. In order to seize growth opportunities in the areas of targeted radiation therapies, EUZ continues to deploy capital into further expansion and the build out of production capacities across its regional footprint. Over the next two years, EUZ is likely to invest € 60-70m, compared to annual D&A of € 13m. Roughly half of the CAPEX should go towards commercial scale production of Ac-225 and the remainder largely split between additional production lines for Lu-177 and the completion of the Chinese site.
- **Expect ongoing dynamic growth in radiopharma.** Following c. 20% yoy sales growth to € 80m in '23E (eHAIB), radiopharma is seen to continue its dynamic growth in the coming years (eHAIB: +18% and +16% yoy in '24E-'25E respectively), driven by Ga-68, Y-90 and increasingly by Lu-177 and a lesser extent Ac-225. Assuming 3% and 6% sales growth in '24-'25E should result in € 287m sales and € 54m EBIT (incl. € 2m hyperinflation charge) by '25E.
- **PTX spin off and a better fitting earnings guidance metric to provide a clearer view on the underlying earnings profile.** We estimate PTX to dilute EBIT in '23E by c. € 4-5m. These costs won't reoccur following the spin-off. Further, EUZ is expected to change the guidance-relevant earnings metric from net income, which has been historically affected by numerous one-offs, likely to EBIT or EBITDA adjusted for non-operating items (hyperinflation, fx gains/losses) and one-offs (e.g. book/valuation gains).

Action: Estimates in '24-'25E are raised reflecting PTX spin off. Tax rate in '23E is slightly lowered explaining minor change in the EPS. Reiterate **BUY** with **€ 60 PT** based on DCF (€ 50/share for the core business; € 10/share for PTX).

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	51.6	61.8	70.4	79.4
EBIT	33.7	47.4	44.5	38.9	48.2	54.0	61.4
Net income	22.9	34.4	29.3	24.2	31.1	35.2	40.3
Net debt	-88.6	-86.6	-60.3	-42.3	-33.2	-46.3	-70.0
EPS pro forma	1.04	1.67	1.41	1.17	1.50	1.70	1.95
CPS	1.28	1.20	1.19	0.92	1.59	1.85	1.94
DPS	0.35	0.56	0.50	0.50	0.50	0.57	0.65
Dividend yield	0.9 %	1.5 %	1.4 %	1.4 %	1.4 %	1.5 %	1.8 %
Gross profit margin	49.1 %	50.5 %	48.0 %	48.9 %	48.8 %	48.6 %	48.9 %
EBITDA margin	25.4 %	31.6 %	24.8 %	21.4 %	23.7 %	24.6 %	25.5 %
EBIT margin	19.1 %	26.3 %	20.0 %	16.1 %	18.4 %	18.9 %	19.7 %
ROCE	22.9 %	26.0 %	16.5 %	19.1 %	18.8 %	20.4 %	21.0 %
EV/sales	4.2	10.1	3.2	3.1	2.9	2.6	2.3
EV/EBITDA	16.7	32.0	13.0	14.4	12.2	10.5	9.0
EV/EBIT	22.2	38.5	16.0	19.1	15.7	13.7	11.7
PER	34.9	52.7	23.6	31.6	24.6	21.8	19.0
Adjusted FCF yield	3.3 %	2.0 %	4.5 %	4.8 %	5.3 %	6.2 %	7.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 07.11.2023



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 58.65 / 29.14

Price/Book Ratio: 3.5

Relative performance (SDAX):

3 months 17.0 %

6 months -16.6 %

12 months -15.3 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	241.0	38.9	1.15
	Δ	-	-	1.5%
2024	old:	261.2	40.2	1.23
	Δ	-	19.9%	22.0%
2025	old:	286.5	49.7	1.55
	Δ	-	8.8%	9.5%

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

Financials

Profit and loss (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	-1.3 %	2.4 %	23.2 %	8.4 %	8.4 %	9.7 %	8.8 %
Cost of sales	89.6	89.4	115.5	123.1	133.7	147.2	159.4
Gross profit	86.5	91.1	106.8	117.9	127.5	139.3	152.3
Sales and marketing	21.7	22.6	23.1	26.1	28.0	30.3	32.6
General and administration	28.1	31.5	36.0	40.2	42.6	45.7	48.7
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	10.8	11.3	11.7
Unusual or infrequent items	-1.6	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	44.8	57.0	55.0	51.6	61.8	70.4	79.4
Depreciation	11.1	9.6	10.5	12.7	13.7	16.3	18.0
EBITA	33.7	47.4	44.5	38.9	48.2	54.0	61.4
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)	33.7	47.4	44.5	38.9	48.2	54.0	61.4
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
Recurring pretax income from continuing operations	32.7	46.4	43.0	35.8	45.1	50.9	58.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	32.7	46.4	43.0	35.8	45.1	50.9	58.3
Taxes	9.6	11.7	13.3	11.1	13.5	15.3	17.5
Net income from continuing operations	23.1	34.7	29.7	24.7	31.6	35.7	40.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	23.1	34.7	29.7	24.7	31.6	35.7	40.8
Minority interest	0.2	0.2	0.5	0.5	0.5	0.5	0.5
Net profit (reported)	22.9	34.4	29.3	24.2	31.1	35.2	40.3
Average number of shares	20.6	20.6	20.7	20.7	20.7	20.7	20.7
EPS reported	1.11	1.67	1.41	1.17	1.50	1.70	1.95

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E	2026E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	50.9 %	49.5 %	52.0 %	51.1 %	51.2 %	51.4 %	51.1 %
Gross profit	49.1 %	50.5 %	48.0 %	48.9 %	48.8 %	48.6 %	48.9 %
Sales and marketing	12.3 %	12.5 %	10.4 %	10.8 %	10.7 %	10.6 %	10.5 %
General and administration	15.9 %	17.4 %	16.2 %	16.7 %	16.3 %	16.0 %	15.6 %
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 %	4.1 %	3.9 %	3.8 %
Unusual or infrequent items	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	25.4 %	31.6 %	24.8 %	21.4 %	23.7 %	24.6 %	25.5 %
Depreciation	6.3 %	5.3 %	4.7 %	5.3 %	5.2 %	5.7 %	5.8 %
EBITA	19.1 %	26.3 %	20.0 %	16.1 %	18.4 %	18.9 %	19.7 %
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 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	19.1 %	26.3 %	20.0 %	16.1 %	18.4 %	18.9 %	19.7 %
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.
Recurring pretax income from continuing operations	18.6 %	25.7 %	19.3 %	14.8 %	17.3 %	17.8 %	18.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	18.6 %	25.7 %	19.3 %	14.8 %	17.3 %	17.8 %	18.7 %
Tax rate	29.4 %	25.3 %	30.8 %	31.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	13.1 %	19.2 %	13.4 %	10.2 %	12.1 %	12.4 %	13.1 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	13.1 %	19.2 %	13.4 %	10.2 %	12.1 %	12.4 %	13.1 %
Minority interest	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Net profit (reported)	13.0 %	19.1 %	13.2 %	10.0 %	11.9 %	12.3 %	12.9 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Intangible assets	41.4	61.4	97.0	117.0	117.0	117.0	117.0
Property, plant and equipment	38.0	61.9	85.1	86.4	112.7	121.4	118.4
Financial assets	8.0	16.4	15.9	15.9	15.9	3.2	3.5
FIXED ASSETS	87.4	139.7	198.0	219.3	245.6	241.6	238.9
Inventories	33.6	37.4	51.6	47.9	50.1	51.1	55.4
Accounts receivable	28.2	31.9	37.2	43.5	45.0	47.8	52.0
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	71.6	62.5	75.6	99.3
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
CURRENT ASSETS	204.6	208.1	218.8	201.7	196.3	213.2	245.3
TOTAL ASSETS	292.0	347.7	416.8	421.0	442.0	454.8	484.3
SHAREHOLDERS EQUITY	147.8	187.4	212.1	221.0	238.7	249.3	276.6
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
Non-current liabilities	84.9	105.5	109.9	112.9	114.4	114.4	114.4
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	7.5	8.2	9.0	9.7
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
Current liabilities	58.2	49.7	93.3	87.1	88.9	91.1	93.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	292.0	347.7	416.8	421.0	442.0	454.8	484.3

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E	2026E
Intangible assets	14.2 %	17.7 %	23.3 %	27.8 %	26.5 %	25.7 %	24.2 %
Property, plant and equipment	13.0 %	17.8 %	20.4 %	20.5 %	25.5 %	26.7 %	24.4 %
Financial assets	2.7 %	4.7 %	3.8 %	3.8 %	3.6 %	0.7 %	0.7 %
FIXED ASSETS	29.9 %	40.2 %	47.5 %	52.1 %	55.6 %	53.1 %	49.3 %
Inventories	11.5 %	10.7 %	12.4 %	11.4 %	11.3 %	11.2 %	11.4 %
Accounts receivable	9.7 %	9.2 %	8.9 %	10.3 %	10.2 %	10.5 %	10.7 %
Other current assets	14.5 %	9.8 %	9.3 %	9.2 %	8.8 %	8.5 %	8.0 %
Liquid assets	30.3 %	26.9 %	19.8 %	17.0 %	14.1 %	16.6 %	20.5 %
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 %
CURRENT ASSETS	70.1 %	59.8 %	52.5 %	47.9 %	44.4 %	46.9 %	50.7 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	50.6 %	53.9 %	50.9 %	52.5 %	54.0 %	54.8 %	57.1 %
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 %	5.7 %	5.4 %	5.2 %	4.9 %
Provisions for pensions and similar obligations	4.9 %	3.8 %	2.5 %	2.4 %	2.3 %	2.3 %	2.1 %
Other provisions	24.1 %	26.6 %	18.5 %	18.7 %	18.2 %	17.7 %	16.6 %
Non-current liabilities	29.1 %	30.4 %	26.4 %	26.8 %	25.9 %	25.2 %	23.6 %
short-term liabilities to banks	0.0 %	2.0 %	0.0 %	1.3 %	1.2 %	1.2 %	1.1 %
Accounts payable	1.7 %	1.6 %	2.0 %	1.8 %	1.8 %	2.0 %	2.0 %
Advance payments received on orders	3.0 %	3.3 %	4.6 %	3.1 %	3.3 %	3.5 %	3.5 %
Other liabilities (incl. from lease and rental contracts)	14.5 %	6.7 %	14.6 %	14.5 %	13.8 %	13.4 %	12.6 %
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 %
Current liabilities	19.9 %	14.3 %	22.4 %	20.7 %	20.1 %	20.0 %	19.3 %
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)	2020	2021	2022	2023E	2024E	2025E	2026E
Net profit/loss	23.1	34.7	29.7	24.7	31.6	35.7	40.8
Depreciation of fixed assets (incl. leases)	11.1	9.6	10.5	12.7	13.7	16.3	18.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Others	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	39.7	47.2	54.0	60.8
Increase/decrease in inventory	-2.4	-6.0	-14.3	3.7	-2.3	-1.0	-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	-0.8	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	-9.2	-2.0	-1.5	-6.3
Cash flow from operating activities	36.8	33.9	34.1	30.5	45.3	52.5	54.5
CAPEX	8.9	28.9	35.4	34.0	40.0	25.0	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
Cash flow from investing activities	-13.3	-23.6	-41.0	-34.0	-40.0	-25.0	-15.0
Cash flow before financing	23.4	10.3	-6.9	-3.5	5.3	27.5	39.5
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	11.8
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
Cash flow from financing activities	-13.0	-6.1	-5.7	-7.4	-14.3	-14.3	-15.8
Increase/decrease in liquid assets	8.6	6.2	-11.1	-11.0	-9.1	n/a	n/a
Liquid assets at end of period	87.4	93.6	82.5	71.6	62.5	75.6	99.3

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
P&L growth analysis							
Sales growth	-1.3 %	2.4 %	23.2 %	8.4 %	8.4 %	9.7 %	8.8 %
EBITDA growth	3.8 %	27.4 %	-3.5 %	-6.2 %	19.8 %	13.8 %	12.8 %
EBIT growth	5.1 %	40.8 %	-6.1 %	-12.7 %	23.9 %	12.2 %	13.6 %
EPS growth	3.6 %	50.5 %	-15.4 %	-17.4 %	28.4 %	13.2 %	14.6 %
Efficiency							
Total operating costs / sales	29.1 %	24.2 %	28.0 %	32.8 %	30.4 %	29.7 %	29.2 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	623,400.
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	158,776.
Balance sheet analysis							
Avg. working capital / sales	26.2 %	27.8 %	25.5 %	27.4 %	27.4 %	20.0 %	20.4 %
Inventory turnover (sales/inventory)	5.2	4.8	4.3	5.0	5.2	5.6	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
Cash flow analysis							
Free cash flow	27.9	5.0	-1.3	-3.5	5.3	27.5	39.5
Free cash flow/sales	15.8 %	2.8 %	-0.6 %	-1.5 %	2.0 %	9.6 %	12.7 %
FCF / net profit	121.8 %	14.5 %	neg.	neg.	16.9 %	78.1 %	98.0 %
Capex / depre	128.8 %	300.7 %	337.2 %	267.0 %	292.7 %	153.1 %	83.3 %
Capex / maintenance capex	84.6 %	316.6 %	219.2 %	122.2 %	325.2 %	175.3 %	105.2 %
Capex / sales	8.1 %	16.0 %	15.9 %	14.1 %	15.3 %	8.7 %	4.8 %
Security							
Net debt	-88.6	-86.6	-60.3	-42.3	-33.2	-46.3	-70.0
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	15.5	17.4	19.8
Dividend payout ratio	31.1 %	33.3 %	35.3 %	42.8 %	33.3 %	33.5 %	33.4 %
Asset utilisation							
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	1.4	1.5	1.6
Plant turnover	4.6	2.9	2.6	2.8	2.3	2.4	2.6
Inventory turnover (sales/inventory)	5.2	4.8	4.3	5.0	5.2	5.6	5.6
Returns							
ROCE	22.9 %	26.0 %	16.5 %	19.1 %	18.8 %	20.4 %	21.0 %
ROE	15.5 %	18.4 %	13.8 %	10.9 %	13.0 %	14.1 %	14.6 %
Other							
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	0.6	0.7
EPS reported	1.11	1.67	1.41	1.17	1.50	1.70	1.95
Valuation ratios							
P/BV	5.1	4.1	3.6	3.5	3.2	3.1	2.8
EV/sales	4.2	10.1	3.2	3.1	2.9	2.6	2.3
EV/EBITDA	16.7	32.0	13.0	14.4	12.2	10.5	9.0
EV/EBITA	22.2	38.5	16.0	19.1	15.7	13.7	11.7
EV/EBIT	22.2	38.5	16.0	19.1	15.7	13.7	11.7
EV/FCF	26.8	364.9	-560.2	-212.3	143.8	27.0	18.2
Adjusted FCF yield	3.3 %	2.0 %	4.5 %	4.8 %	5.3 %	6.2 %	7.3 %
Dividend yield	0.9 %	1.5 %	1.4 %	1.4 %	1.4 %	1.5 %	1.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

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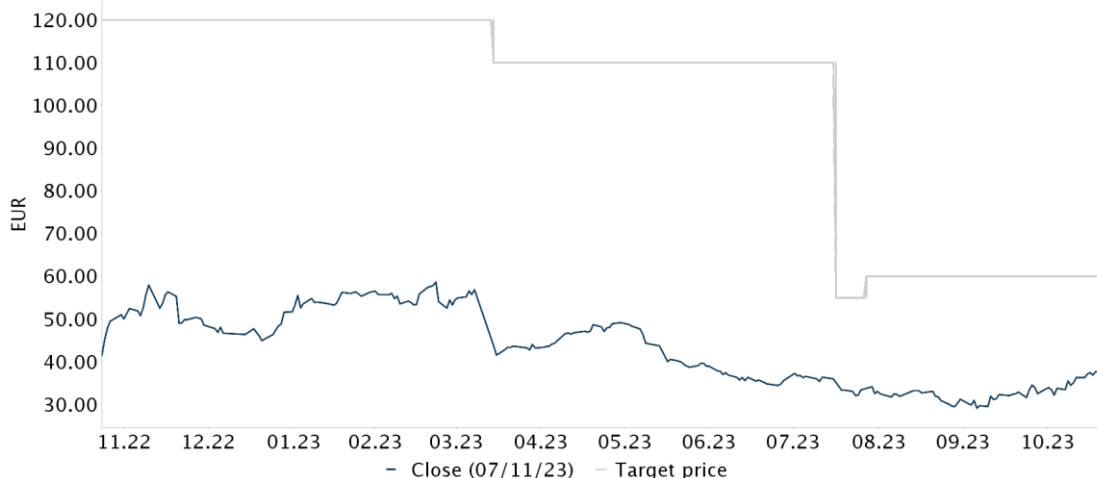
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 07/11/23**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	25.10.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 34.50
	18.10.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 33.46
	10.10.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 33.46
	29.08.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 33.24
	15.08.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 32.58

31.03.2023	Galiitsa, Alexander	Buy	EUR 110.00	EUR 41.56
13.03.2023	Galiitsa, Alexander	Buy	EUR 120.00	EUR 52.55
03.02.2023	Galiitsa, Alexander	Buy	EUR 120.00	EUR 56.25
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
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

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Buy	73.86 %	90.91 %
Sell	4.55 %	0.00 %
Hold	21.59 %	9.09 %

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