

Buy (old: Buy)

Price target: EUR 120.00 (old: EUR 120.00)

Price: EUR 44.50 **Next result:** Q2 11.08.22
Bloomberg: EUZ GR **Market cap:** EUR 834.7 m
Reuters: EUZG.DE **Enterprise Value:** EUR 788.5 m

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Ga-68 is making up ground on F-18 in prostate cancer imaging

Yesterday, Telix announced to have obtained the so-called **Transitional Pass-Through Payment Status (PTP)** from the centers for Medicare & Medicaid Services (CMS) for its **Ga-68-based prostate cancer imaging Illucix**, effective from 1st July 2022.

Note: TPT is granted for at least 2 or maximum 3 years and is designed to encourage the use of newly FDA-approved drugs that have shown substantial clinical improvement over standard of care by temporarily paying more than established facility fees.

To recap: There are three approved radiopharmaceuticals for prostate cancer imaging (*next page*). 1) **Illucix** is one of the two FDA approved Ga-68 based imaging for prostate cancer. 2) The second one comes from Novartis under the brand name **Locametz**. In late-Oct 2021, Lantheus launched F-18-based imaging under the brand name **PYLARIFY**. All three products deliver **superior performance to the conventional imaging**, enabling earlier and more accurate identification of disease.

Amid absence of competition – as Ga-68 based imaging options were not fully set up for reimbursement yet – **PYLARIFY has shown a robust customer adoption** with \$ 43m and \$ 93m sales in Q4 21 and Q1 22 respectively and projected FY sales of € 385-420m, corresponding to 80,000 to 90,000 patient scans.

The TPT status for Illucix should **strengthen the attractiveness of the Ga-68-based imaging** for prostate cancer vis-à-vis PYLARIFY. Importantly, radiopharmaceuticals are establishing itself as the **standard of care in prostate cancer diagnosis** and the market is seen to be divided between Ga-68 and F-18-based alternatives. To reiterate, due to convenience of “on-site” production with generators, Ga-68 should remain a preferred choice for remote clinics, for clinics with lower total patient number and the ones looking for greater autonomy in their processes.

Considering the high incidence and prevalence of prostate cancer with c. **250,000 new cases p.a. and more than 3 mil. effected lives** in the US alone, the market is substantial. Assuming 250,000 scans p.a. would be performed with Ga-68, this would require c. 250 additional generators (~ € 20m).

BUY with an unchanged **PT of € 120**.

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: 30.05.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 137.40 / 40.46

Price/Book Ratio: 4.2

Relative performance (SDAX):

3 months -28.8 %

6 months -40.1 %

12 months -37.1 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	204.2	41.3	1.45
	Δ	-	-	-
2023	old:	217.1	42.7	1.50
	Δ	-	-	-
2024	old:	248.1	54.5	1.93
	Δ	-	-	-

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.

Radiopharmaceuticals prostate cancer imaging landscape



Source: Lantheus, HAIB

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	168.7	178.5	176.1	180.4	204.2	217.1	248.1
<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
Gross profit	74.3	87.0	86.5	91.1	99.1	102.8	120.0
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
EBITDA	32.0	43.1	44.8	57.0	55.1	61.9	73.7
Depreciation	8.6	11.1	11.1	9.6	13.8	18.8	18.8
EBITA	23.4	32.1	33.7	47.4	41.3	43.1	54.9
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	41.3	42.7	54.5
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
Recurring pretax income from continuing operations	22.9	31.2	32.7	46.4	40.3	41.7	53.4
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	40.3	41.7	53.4
Taxes	6.0	8.8	9.6	11.7	10.2	10.5	13.5
Net income from continuing operations	16.9	22.5	23.1	34.7	30.1	31.1	39.9
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	30.1	31.1	39.9
Minority interest	0.8	0.5	0.2	0.2	0.2	0.2	0.2
Net profit (reported)	16.1	22.0	22.9	34.4	29.9	30.9	39.7
Average number of shares	20.5	20.5	20.6	20.6	20.6	20.6	20.6
EPS reported	0.79	1.07	1.11	1.67	1.45	1.50	1.93

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 %	51.5 %	52.6 %	51.6 %
Gross profit	44.1 %	48.8 %	49.1 %	50.5 %	48.5 %	47.4 %	48.4 %
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 %
EBITDA	18.9 %	24.2 %	25.4 %	31.6 %	27.0 %	28.5 %	29.7 %
Depreciation	5.1 %	6.2 %	6.3 %	5.3 %	6.8 %	8.7 %	7.6 %
EBITA	13.9 %	18.0 %	19.1 %	26.3 %	20.2 %	19.9 %	22.1 %
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 %	20.2 %	19.7 %	22.0 %
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.
Recurring pretax income from continuing operations	13.6 %	17.5 %	18.6 %	25.7 %	19.7 %	19.2 %	21.5 %
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 %	19.7 %	19.2 %	21.5 %
Tax rate	26.2 %	28.1 %	29.4 %	25.3 %	25.3 %	25.3 %	25.3 %
Net income from continuing operations	10.0 %	12.6 %	13.1 %	19.2 %	14.7 %	14.3 %	16.1 %
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 %	14.7 %	14.3 %	16.1 %
Minority interest	0.4 %	0.3 %	0.1 %	0.1 %	0.1 %	0.1 %	0.1 %
Net profit (reported)	9.6 %	12.3 %	13.0 %	19.1 %	14.6 %	14.2 %	16.0 %

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	71.1	136.1	136.1
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
FIXED ASSETS	93.0	97.1	87.4	139.7	192.4	313.6	323.7
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
CURRENT ASSETS	136.1	177.1	204.6	208.1	173.2	138.4	158.8
TOTAL ASSETS	229.1	274.2	292.0	347.7	365.6	452.0	482.4
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
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	6.3	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
Current liabilities	38.8	54.9	58.2	49.7	48.2	48.7	49.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	229.1	274.2	292.0	347.7	365.6	452.0	482.4

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	22.9 %	18.9 %	14.2 %	17.7 %	19.5 %	30.1 %	28.2 %
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 %
FIXED ASSETS	40.6 %	35.4 %	29.9 %	40.2 %	52.6 %	69.4 %	67.1 %
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 %
CURRENT ASSETS	59.4 %	64.6 %	70.1 %	59.8 %	47.4 %	30.6 %	32.9 %
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 %	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 %
Non-current liabilities	29.0 %	29.1 %	29.1 %	30.4 %	27.7 %	22.8 %	21.7 %
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 %
Current liabilities	16.9 %	20.0 %	19.9 %	14.3 %	13.2 %	10.8 %	10.3 %
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)	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
Cash flow from operating activities	21.2	40.4	36.8	33.9	41.0	45.9	48.5
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
Cash flow from investing activities	-10.7	-5.7	-13.3	-23.6	-56.8	-75.0	-28.9
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
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	-27.3	-39.4	9.4
Liquid assets at end of period	54.2	78.9	87.4	93.6	66.4	26.9	36.3

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	-95.1	-124.8	-142.7
yoy change	neg.	neg.	neg.	neg.	neg.	neg.	neg.
TTL	168.7	178.5	176.1	180.4	204.2	217.1	248.1
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
P&L growth analysis							
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 %
Efficiency							
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
Balance sheet analysis							
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
Cash flow analysis							
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 %
Security							
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 %
Asset utilisation							
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
Returns							
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 %
Other							
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
Valuation ratios							
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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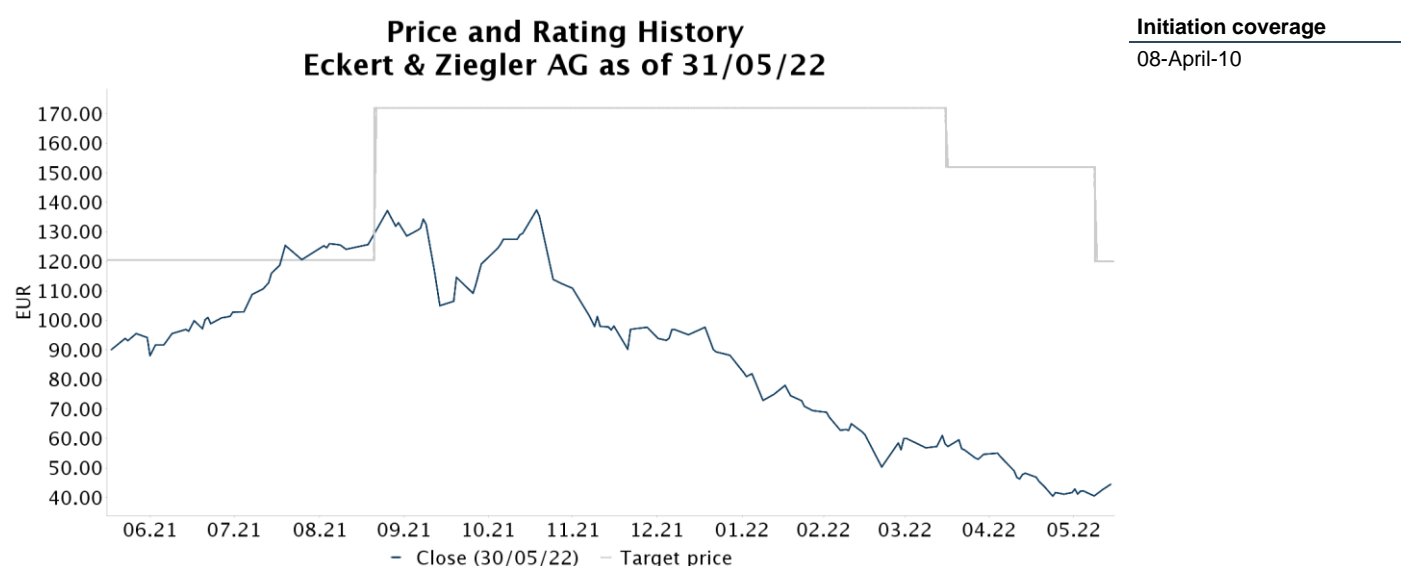
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Company	Disclosure
Eckert & Ziegler AG	2

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	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
	28.09.2021	Galitsa, Alexander	Buy	EUR 172,00	EUR 116,90

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

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

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Sell	3.09 %	0.00 %
Hold	17.90 %	3.45 %

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