

**Buy** (old: Buy)

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

**Price:** EUR 45.48      **Next result:** Q3 14.11.22  
**Bloomberg:** EUZ GR      **Market cap:** EUR 941.3 m  
**Reuters:** EUZG.DE      **Enterprise Value:** EUR 881.8 m

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### Strong momentum in IP, Medical to pick up in H2, upside to FY targets

- **Isotope Products with strong momentum:** Final Q2 results revealed an especially strong momentum in the Isotope products (IP) division carried by strong oil exploration activity amid high oil prices. In light of persistently tight oil supply and high oil prices, H2 should be similarly strong. In addition, EUZ is gaining market share at the expense of Russian suppliers facing sanction-related challenges. **Q2 IP sales accordingly grew by 42% to € 35.6m, or 16% yoy organically** adjusted for M&A and fx tailwinds.
- **Medical to catch up in H2:** On the other hand, **Q2 sales in the Medical division grew more modestly by 6% yoy (or c. 8% yoy adj. for HDR divestment) to € 21m**, reflecting temporarily cooled down momentum in the radiopharma-related business. This is likely to change in H2 supported by the rollout of Ga-68-based prostate cancer imaging Illucix (positive for Ga-68) and to a lesser extent by the rollout of the Y-90-based liver cancer therapy in China (positive for Y-90).
- **Upside to the FY guidance:** Against this favorable backdrop, the **FY sales guidance of € 200m looks conservative**, as confirmed by management. In fact, in order to reach the € 200m sales for the FY, EUZ only needs € 2m of incremental revenue in H2 vs. H2 '21, while M&A and fx should alone add more than € 5m.

At the same time, the **EBIT margin remain consistently strong in Q1 (20.5%) and Q2 (24.2%)**, reflecting the growing share of high-margin radiopharma-related sales and strong demand from the oil and gas market. With that, the **FY net income guidance of € 27m (or c. € 43m EBIT) includes a solid "margin of safety"**. In fact, H2 EBIT margin may decline to 17.5%, compared to 22.5% in H1.

- **Clinical assets increasingly take up share:** EUZ has acquire the remaining 9% stake in PentixaPharm, which develops an exciting **combination of imaging and therapeutic radiopharmaceuticals** with applications in oncology and inflammation. Another clinical program Myelo (15% stake) developing an anti-radiation pill has obtained a further € 17m grant. In addition to its standalone merits, Myelo could be synergetic with targeted radiation therapies (e.g. Pluvicto), allowing for higher dosing without increasingly toxicity – a potentially transformational feature.

**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	215.0	229.0	258.0
Sales growth	22 %	6 %	-1 %	2 %	19 %	7 %	13 %
EBITDA	32.0	43.1	44.8	57.0	57.3	62.8	80.5
EBIT	23.4	32.1	33.7	47.4	46.6	44.9	54.7
Net income	16.1	22.0	22.9	34.4	30.5	30.7	37.5
Net debt	-54.1	-78.9	-88.6	-86.6	-72.5	-36.3	-39.8
Net gearing	-44.1 %	-57.1 %	-59.9 %	-46.2 %	-35.0 %	-16.1 %	-15.9 %
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	1.47	1.48	1.81
CPS	0.64	1.46	1.28	1.20	1.21	1.36	1.48
DPS	1.20	0.35	0.35	0.56	0.50	0.50	0.50
Dividend yield	2.6 %	0.8 %	0.8 %	1.2 %	1.1 %	1.1 %	1.1 %
Gross profit margin	44.1 %	48.8 %	49.1 %	50.5 %	50.5 %	49.4 %	49.9 %
EBITDA margin	18.9 %	24.2 %	25.4 %	31.6 %	26.6 %	27.4 %	31.2 %
EBIT margin	13.9 %	18.0 %	19.1 %	26.3 %	21.7 %	19.6 %	21.2 %
ROCE	17.6 %	22.5 %	22.9 %	26.0 %	17.5 %	13.8 %	15.7 %
EV/sales	1.1	3.1	4.2	10.1	4.1	4.0	3.5
EV/EBITDA	5.5	13.0	16.7	32.0	15.4	14.6	11.4
EV/EBIT	7.6	17.5	22.2	38.5	18.9	20.4	16.7
PER	10.5	25.5	34.9	52.7	28.5	30.7	25.1
Adjusted FCF yield	9.8 %	4.2 %	3.3 %	2.0 %	3.8 %	3.7 %	4.6 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 11.08.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

**High/low 52 weeks:** 137.40 / 30.66

**Price/Book Ratio:** 4.6

**Relative performance (SDAX):**

3 months 10.3 %

6 months -20.2 %

12 months -37.6 %

### Changes in estimates

		Sales	EBIT	EPS
2022	old:	204.2	41.3	1.44
	Δ	5.3%	12.8%	2.2%
2023	old:	217.1	42.7	1.49
	Δ	5.5%	5.2%	-0.6%
2024	old:	248.1	54.5	1.92
	Δ	4.0%	0.3%	-5.5%

### 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:

Produces and markets a wide range of industrial and medical applications featuring radioactive isotopes, including prostate seed implants, calibration standards and radiation afterloaders.

**Action:** 2022 estimates raised to reflect stronger-than-expected demand from the oil and gas sector. Years 2023 and 2024 adjusted for higher base on the one hand, but also reflect higher D&A an interest expenses.

## 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>215.0</b>	<b>229.0</b>	<b>258.0</b>
<i>Sales growth</i>	21.7 %	5.8 %	-1.3 %	2.4 %	19.2 %	6.5 %	12.7 %
Cost of sales	94.4	91.5	89.6	89.4	106.5	115.8	129.2
<b>Gross profit</b>	<b>74.3</b>	<b>87.0</b>	<b>86.5</b>	<b>91.1</b>	<b>108.5</b>	<b>113.2</b>	<b>128.8</b>
Sales and marketing	23.3	22.9	21.7	22.6	24.0	26.0	27.7
General and administration	26.9	27.6	28.1	31.5	33.3	37.5	41.5
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	2.6	2.6	2.6
Other operating expenses	4.5	7.1	7.2	7.3	7.3	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>57.3</b>	<b>62.8</b>	<b>80.5</b>
Depreciation	8.6	11.1	11.1	9.6	10.7	17.9	25.8
<b>EBITA</b>	<b>23.4</b>	<b>32.1</b>	<b>33.7</b>	<b>47.4</b>	<b>46.6</b>	<b>44.9</b>	<b>54.7</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>46.6</b>	<b>44.9</b>	<b>54.7</b>
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
<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>45.5</b>	<b>43.9</b>	<b>53.6</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>22.9</b>	<b>31.2</b>	<b>32.7</b>	<b>46.4</b>	<b>45.5</b>	<b>43.9</b>	<b>53.6</b>
Taxes	6.0	8.8	9.6	11.7	15.0	13.2	16.1
<b>Net income from continuing operations</b>	<b>16.9</b>	<b>22.5</b>	<b>23.1</b>	<b>34.7</b>	<b>30.5</b>	<b>30.7</b>	<b>37.5</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>30.5</b>	<b>30.7</b>	<b>37.5</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>30.5</b>	<b>30.7</b>	<b>37.5</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>1.47</b>	<b>1.48</b>	<b>1.81</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 %	49.5 %	50.6 %	50.1 %
<b>Gross profit</b>	<b>44.1 %</b>	<b>48.8 %</b>	<b>49.1 %</b>	<b>50.5 %</b>	<b>50.5 %</b>	<b>49.4 %</b>	<b>49.9 %</b>
Sales and marketing	13.8 %	12.8 %	12.3 %	12.5 %	11.1 %	11.3 %	10.7 %
General and administration	15.9 %	15.4 %	15.9 %	17.4 %	15.5 %	16.4 %	16.1 %
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 %	1.2 %	1.1 %	1.0 %
Other operating expenses	2.6 %	4.0 %	4.1 %	4.0 %	3.4 %	3.2 %	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>26.6 %</b>	<b>27.4 %</b>	<b>31.2 %</b>
Depreciation	5.1 %	6.2 %	6.3 %	5.3 %	5.0 %	7.8 %	10.0 %
<b>EBITA</b>	<b>13.9 %</b>	<b>18.0 %</b>	<b>19.1 %</b>	<b>26.3 %</b>	<b>21.7 %</b>	<b>19.6 %</b>	<b>21.2 %</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>21.7 %</b>	<b>19.6 %</b>	<b>21.2 %</b>
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 %	0.5 %	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>21.2 %</b>	<b>19.1 %</b>	<b>20.8 %</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>21.2 %</b>	<b>19.1 %</b>	<b>20.8 %</b>
Tax rate	26.2 %	28.1 %	29.4 %	25.3 %	33.0 %	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>14.2 %</b>	<b>13.4 %</b>	<b>14.5 %</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>14.2 %</b>	<b>13.4 %</b>	<b>14.5 %</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>14.2 %</b>	<b>13.4 %</b>	<b>14.5 %</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>46.7</b>	<b>46.7</b>	<b>46.7</b>
Property, plant and equipment	36.9	40.0	38.0	61.9	103.0	155.1	169.3
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>166.1</b>	<b>218.2</b>	<b>232.4</b>
Inventories	28.8	31.2	33.6	37.4	41.3	44.0	49.6
Accounts receivable	28.3	29.5	28.2	31.9	35.3	37.6	42.4
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	79.6	43.4	46.9
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>190.3</b>	<b>159.1</b>	<b>172.9</b>
<b>TOTAL ASSETS</b>	<b>229.1</b>	<b>274.2</b>	<b>292.0</b>	<b>347.7</b>	<b>356.4</b>	<b>377.3</b>	<b>405.3</b>
SHAREHOLDERS EQUITY	122.6	138.2	147.8	187.4	207.0	225.6	251.0
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	6.4	7.0	7.8
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>48.3</b>	<b>48.8</b>	<b>49.6</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>356.4</b>	<b>377.3</b>	<b>405.3</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>13.1 %</b>	<b>12.4 %</b>	<b>11.5 %</b>
Property, plant and equipment	16.1 %	14.6 %	13.0 %	17.8 %	28.9 %	41.1 %	41.8 %
Financial assets	1.5 %	1.9 %	2.7 %	4.7 %	4.6 %	4.3 %	4.0 %
<b>FIXED ASSETS</b>	<b>40.6 %</b>	<b>35.4 %</b>	<b>29.9 %</b>	<b>40.2 %</b>	<b>46.6 %</b>	<b>57.8 %</b>	<b>57.3 %</b>
Inventories	12.6 %	11.4 %	11.5 %	10.7 %	11.6 %	11.7 %	12.2 %
Accounts receivable	12.4 %	10.8 %	9.7 %	9.2 %	9.9 %	10.0 %	10.5 %
Other current assets	6.5 %	9.7 %	14.5 %	9.8 %	9.5 %	9.0 %	8.4 %
Liquid assets	23.7 %	28.8 %	30.3 %	26.9 %	22.3 %	11.5 %	11.6 %
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>53.4 %</b>	<b>42.2 %</b>	<b>42.7 %</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 %	59.8 %	61.9 %
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 %	3.7 %	3.5 %	3.2 %
Other provisions	24.0 %	24.2 %	24.1 %	26.6 %	24.7 %	23.8 %	22.6 %
<b>Non-current liabilities</b>	<b>29.0 %</b>	<b>29.1 %</b>	<b>29.1 %</b>	<b>30.4 %</b>	<b>28.4 %</b>	<b>27.3 %</b>	<b>25.8 %</b>
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	2.0 %	2.0 %	1.9 %	1.7 %
Accounts payable	2.8 %	1.6 %	1.7 %	1.6 %	1.8 %	1.9 %	1.9 %
Advance payments received on orders	1.8 %	4.4 %	3.0 %	3.3 %	3.3 %	3.1 %	2.9 %
Other liabilities (incl. from lease and rental contracts)	7.6 %	13.0 %	14.5 %	6.7 %	6.5 %	6.1 %	5.7 %
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>13.5 %</b>	<b>12.9 %</b>	<b>12.2 %</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	30.5	30.7	37.5
Depreciation of fixed assets (incl. leases)	8.6	11.1	11.1	9.6	10.7	17.9	25.8
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	41.2	48.6	63.3
Increase/decrease in inventory	0.7	-2.2	-2.4	-6.0	-4.0	-2.7	-5.6
Increase/decrease in accounts receivable	-4.0	-1.2	0.1	-3.9	-3.5	-2.3	-4.8
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	-6.6	-4.4	-9.5
<b>Cash flow from operating activities</b>	<b>21.2</b>	<b>40.4</b>	<b>36.8</b>	<b>33.9</b>	<b>34.6</b>	<b>44.2</b>	<b>53.8</b>
CAPEX	6.1	7.3	8.9	28.9	37.1	70.0	40.0
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>-37.1</b>	<b>-70.0</b>	<b>-40.0</b>
Cash flow before financing	10.5	34.7	23.4	10.3	-2.5	-25.8	13.8
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	-14.0	-36.2	3.4
<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>79.6</b>	<b>43.4</b>	<b>46.9</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	-84.3	-113.0	-132.8
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>215.0</b>	<b>229.0</b>	<b>258.0</b>
yoy change	21.7 %	5.8 %	-1.3 %	2.4 %	19.2 %	6.5 %	12.7 %

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 %	19.2 %	6.5 %	12.7 %
EBITDA growth	20.1 %	35.0 %	3.8 %	27.4 %	0.4 %	9.7 %	28.1 %
EBIT growth	30.1 %	37.1 %	5.1 %	40.8 %	-1.8 %	-3.6 %	21.7 %
EPS growth	9.7 %	36.5 %	3.6 %	50.5 %	-11.8 %	0.6 %	22.2 %
<b>Efficiency</b>							
Total operating costs / sales	30.3 %	30.7 %	29.1 %	24.2 %	28.8 %	29.8 %	28.7 %
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 %	25.7 %	26.6 %	26.3 %
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	-2.5	-25.8	13.8
Free cash flow/sales	8.9 %	18.6 %	15.8 %	2.8 %	-1.2 %	-11.3 %	5.3 %
FCF / net profit	93.5 %	150.7 %	121.8 %	14.5 %	neg.	neg.	36.7 %
Capex / depre	71.4 %	65.5 %	128.8 %	300.7 %	348.1 %	390.9 %	155.0 %
Capex / maintenance capex	75.2 %	68.9 %	84.6 %	316.6 %	540.0 %	434.3 %	172.3 %
Capex / sales	3.6 %	4.1 %	8.1 %	16.0 %	17.3 %	30.6 %	15.5 %
<b>Security</b>							
Net debt	-54.1	-78.9	-88.6	-86.6	-72.5	-36.3	-39.8
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	39.0	37.6	45.7
Dividend payout ratio	152.7 %	33.0 %	31.1 %	33.3 %	33.9 %	33.7 %	27.6 %
<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	1.3	1.0	1.1
Plant turnover	4.6	4.5	4.6	2.9	2.1	1.5	1.5
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 %	17.5 %	13.8 %	15.7 %
ROE	13.2 %	15.9 %	15.5 %	18.4 %	14.7 %	13.6 %	15.0 %
<b>Other</b>							
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	20.7	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	1.47	1.48	1.81
<b>Valuation ratios</b>							
P/BV	7.6	6.8	6.3	5.0	4.5	4.2	3.8
EV/sales	1.1	3.1	4.2	10.1	4.1	4.0	3.5
EV/EBITDA	5.5	13.0	16.7	32.0	15.4	14.6	11.4
EV/EBITA	7.6	17.5	22.2	38.5	18.9	20.4	16.7
EV/EBIT	7.6	17.5	22.2	38.5	18.9	20.4	16.7
EV/FCF	11.7	16.9	26.8	364.9	-347.0	-35.5	66.4
Adjusted FCF yield	9.8 %	4.2 %	3.3 %	2.0 %	3.8 %	3.7 %	4.6 %
Dividend yield	2.6 %	0.8 %	0.8 %	1.2 %	1.1 %	1.1 %	1.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

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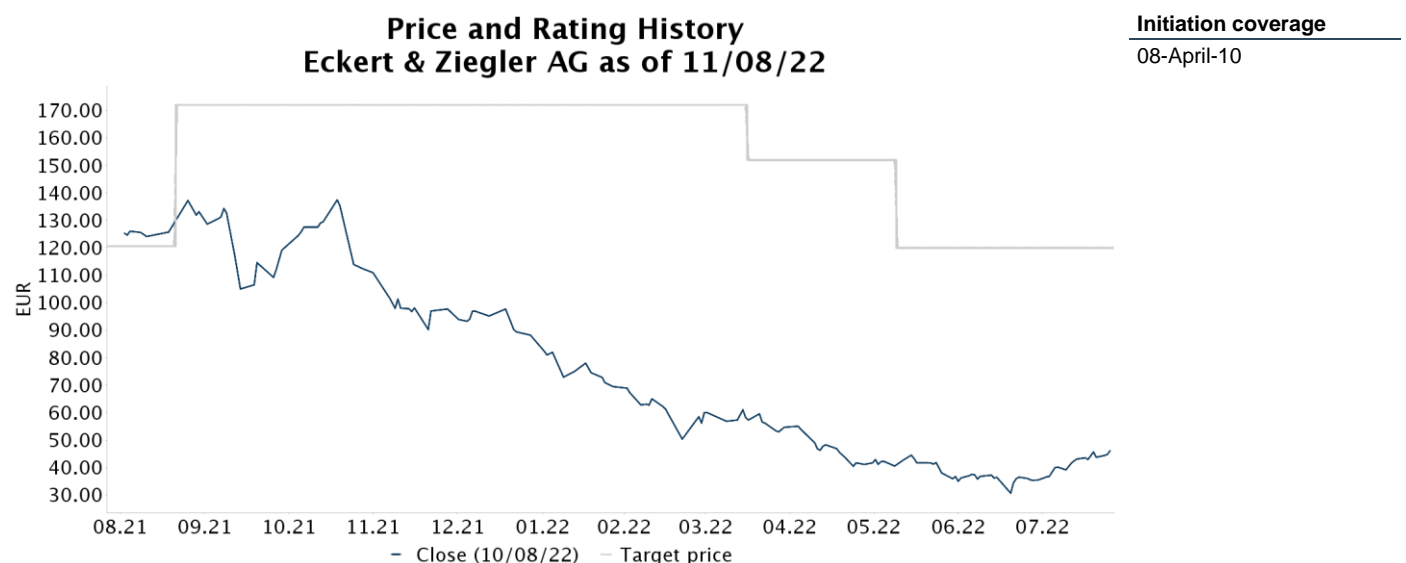
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Company	Disclosure
Eckert & Ziegler AG	2

**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	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	Galiitsa, Alexander	Buy	EUR 152.00	EUR 53.35
04.04.2022	Galiitsa, Alexander	Buy	EUR 152.00	EUR 57.30
28.09.2021	Galiitsa, 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
07.09.2021	Galiitsa, Alexander	Buy	EUR 172.00	EUR 125.70

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