

Buy (old: Buy)

Price target: EUR 120.00 (old: EUR 120.00)

Price: EUR 37.54 **Next result:** Q3 14.11.22
Bloomberg: EUZ GR **Market cap:** EUR 776.9 m
Reuters: EUZG.DE **Enterprise Value:** EUR 717.4 m

02-September-22

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Uniquely positioned in the market for radiopharmaceuticals

Reason to write: A roadshow with EUZ's Executive Board member Mr. Hasselmann fully reinforced our positive view on the investment case. In short, **EUZ is a highly attractive play on the rapidly developing radiopharmaceutical market** offering a unique mix of mission-critical products and services along the value chain complemented by promising clinical assets, which could be a game changer for the company's valuation.

In the field of oncology, **radiopharmaceuticals are increasingly gaining traction as a highly effective cancer treatment modality**. This is well-evidenced by the first two drug approvals (Lutathera, Pluvicto) and substantial inflow of capital into clinical development of radiopharmaceuticals across numerous cancer indications. Accordingly, the relevant market for targeted radiotherapies and corresponding diagnostics is forecast to **exceed \$ 10bn by 2025E, reaching more than \$ 25bn by 2030E** from currently c. \$ 6bn.

With decades of experience in handling radiation and providing isotope technology across various end markets, **EUZ is ideally positioned to capitalize on market growth**. In fact, already today c. **€ 60m or c. 30% of total sales are radiopharma-related**, comprising isotopes (e.g. Ga-68, Y-90, Tc-99), CDMO services (e.g. for Bayer) and equipment for radiopharmaceutical production and respective engineering services.

Given that the **share of radioisotopes and CDMO services amounts to 30%+ of the radiopharmaceutical selling price**, this would result in a **TAM of \$ 6bn+ for EUZ by 2030E**. This should fundamentally transform the company's sales mix strongly in favor of high-margin, recurring revenues.

While EUZ is already an important player in the cancer imaging market thanks to its strong position with Ga-68 (€ 30m+ sales) and increasingly so with Tc-99 generators (> € 10m), **therapeutic isotopes such as Lu-177 and Ac-225 are increasingly gaining traction** with expanding commercial use (e.g. Lutathera, Pluvicto) and a growing clinical pipeline. In this context, the initiative to **expand the company's global footprint** should further improve its reliability as a supplier and hence bode well for its competitiveness.

Importantly, **the market continues to misprice the mid- to long-term growth opportunity in radiopharma**, in our view. We conservatively value the existing franchise at c. € 500m, which implicitly values the radiopharma growth opportunity and the company's clinical assets (e.g. PentixaPharm) at mere € 200m, despite addressing emerging multi-billion \$ markets. **BUY** with an unchanged **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: 01.09.2022

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: 3.8
Relative performance (SDAX):
3 months 5.9 %
6 months -22.7 %
12 months -37.5 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	215.0	46.6	1.47
	Δ	-	-	-
2023	old:	229.0	44.9	1.48
	Δ	-	-	-
2024	old:	258.0	54.7	1.81
	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

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022E	2023E	2024E
Sales	168.7	178.5	176.1	180.4	215.0	229.0	258.0
<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
Gross profit	74.3	87.0	86.5	91.1	108.5	113.2	128.8
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
EBITDA	32.0	43.1	44.8	57.0	57.3	62.8	80.5
Depreciation	8.6	11.1	11.1	9.6	10.7	17.9	25.8
EBITA	23.4	32.1	33.7	47.4	46.6	44.9	54.7
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)	23.4	32.1	33.7	47.4	46.6	44.9	54.7
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	45.5	43.9	53.6
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	45.5	43.9	53.6
Taxes	6.0	8.8	9.6	11.7	15.0	13.2	16.1
Net income from continuing operations	16.9	22.5	23.1	34.7	30.5	30.7	37.5
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	30.5	30.7	37.5
Minority interest	0.8	0.5	0.2	0.2	0.0	0.0	0.0
Net profit (reported)	16.1	22.0	22.9	34.4	30.5	30.7	37.5
Average number of shares	20.5	20.5	20.6	20.6	20.7	20.7	20.7
EPS reported	0.79	1.07	1.11	1.67	1.47	1.48	1.81

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 %	49.5 %	50.6 %	50.1 %
Gross profit	44.1 %	48.8 %	49.1 %	50.5 %	50.5 %	49.4 %	49.9 %
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 %
EBITDA	18.9 %	24.2 %	25.4 %	31.6 %	26.6 %	27.4 %	31.2 %
Depreciation	5.1 %	6.2 %	6.3 %	5.3 %	5.0 %	7.8 %	10.0 %
EBITA	13.9 %	18.0 %	19.1 %	26.3 %	21.7 %	19.6 %	21.2 %
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 %	21.7 %	19.6 %	21.2 %
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.
Recurring pretax income from continuing operations	13.6 %	17.5 %	18.6 %	25.7 %	21.2 %	19.1 %	20.8 %
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 %	21.2 %	19.1 %	20.8 %
Tax rate	26.2 %	28.1 %	29.4 %	25.3 %	33.0 %	30.0 %	30.0 %
Net income from continuing operations	10.0 %	12.6 %	13.1 %	19.2 %	14.2 %	13.4 %	14.5 %
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 %	14.2 %	13.4 %	14.5 %
Minority interest	0.4 %	0.3 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	9.6 %	12.3 %	13.0 %	19.1 %	14.2 %	13.4 %	14.5 %

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	46.7	46.7	46.7
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
FIXED ASSETS	93.0	97.1	87.4	139.7	166.1	218.2	232.4
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
CURRENT ASSETS	136.1	177.1	204.6	208.1	190.3	159.1	172.9
TOTAL ASSETS	229.1	274.2	292.0	347.7	356.4	377.3	405.3
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
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	6.4	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
Current liabilities	38.8	54.9	58.2	49.7	48.3	48.8	49.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	229.1	274.2	292.0	347.7	356.4	377.3	405.3

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	22.9 %	18.9 %	14.2 %	17.7 %	13.1 %	12.4 %	11.5 %
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 %
FIXED ASSETS	40.6 %	35.4 %	29.9 %	40.2 %	46.6 %	57.8 %	57.3 %
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 %
CURRENT ASSETS	59.4 %	64.6 %	70.1 %	59.8 %	53.4 %	42.2 %	42.7 %
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 %	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 %
Non-current liabilities	29.0 %	29.1 %	29.1 %	30.4 %	28.4 %	27.3 %	25.8 %
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 %
Current liabilities	16.9 %	20.0 %	19.9 %	14.3 %	13.5 %	12.9 %	12.2 %
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	30.5	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
Cash flow from operating activities	21.2	40.4	36.8	33.9	34.6	44.2	53.8
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
Cash flow from investing activities	-10.7	-5.7	-13.3	-23.6	-37.1	-70.0	-40.0
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
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	-14.0	-36.2	3.4
Liquid assets at end of period	54.2	78.9	87.4	93.6	79.6	43.4	46.9

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.
TTL	168.7	178.5	176.1	180.4	215.0	229.0	258.0
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
P&L growth analysis							
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 %
Efficiency							
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
Balance sheet analysis							
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
Cash flow analysis							
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 %
Security							
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 %
Asset utilisation							
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
Returns							
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 %
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	20.7	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
Valuation ratios							
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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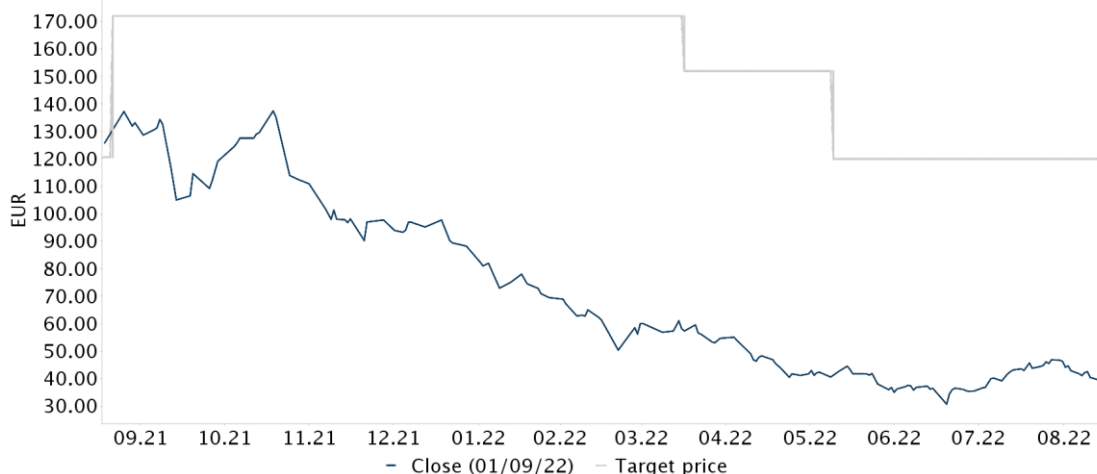
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 01/09/22**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	12.08.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 46.84
	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	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
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
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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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Buy	76.83 %	96.55 %
Sell	3.66 %	0.00 %
Hold	19.51 %	3.45 %

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