

Eckert & Ziegler AG

Germany - High-tech Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 120.00 (old: EUR 120.00)

Price: EUR 55.40 **Next result:** Q4 30.03.23
Bloomberg: EUZ GR **Market cap:** EUR 1,146.6 m
Reuters: EUZG.DE **Enterprise Value:** EUR 1,087.8 m

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Optically rich valuation overlooks the “hidden gem” and LT growth opp.

Recap: EUZ is among our top picks. As a one stop-stop isotope technology provider, the company is neatly positioned at the heart of nuclear medicine market and is poised to capitalize on its rapid growth, which is increasingly picking up pace. According to MEDDraysintell, the nuclear medicine market looks set to grow from \$ 6bn in 2020 to \$ 11.5bn by 2025E and to \$ 30bn by 2030E, strongly driven by therapeutics.

Although the valuation optically looks rich on multiples, this fails to adequately account for the “hidden gem” in form of promising clinical assets and long-term growth opportunities in the nuclear medicine market (i.e. radiopharmaceuticals).

The “hidden gem” refers to PentixaPharm, a wholly-owned drug development company working on a highly promising compound with potential applications in oncology (CXCR-4 theranostic pair) and cardiovascular and inflammatory setting (Ga-68-based diagnostic agent). Both applications have the potential to replace the current standard-of-care in their respective fields and could be worth in excess of € 500m.

Supported by the expected market growth, the current € 60m of high-margin radiopharma-related sales could exceed € 300m over the next 5+ years. The leading player in the theranostics space Novartis reported a strong uptake of its novel targeted radiation therapy for prostate cancer (Pluvicto) in Q4. Q4 sales grew by 124% qoq to \$ 179m, 72% ahead of analyst projections. The robust growth came on the back of “very strong demand, driven by significant unmet need and impressive clinical profile”.

While currently the drug is only approved for the 3rd line intervention, it was found efficacious in post-ARDT, pre-taxane setting (i.e. 2nd line). A detail data presentation is planned for 2023 with a regulatory submission in H2 2023. Furthermore, another pivotal study of Pluvicto in metastatic hormone sensitive prostate cancer (mHSCPC) – an earlier stage of prostate cancer than mCRPC – was initiated with an expected readout and regulatory submission in 2024E.

Interestingly, Novartis is targeting production capacities to accommodate at least 250k Pluvicto doses p.a., which would correspond to c. \$ 7.5bn annual sales (\$ 30k/dose). This would correspond to c. 50,000 Ci of Lu-177, which we estimate to be worth at least \$ 350m and EUZ should have a good part of it.

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	229.0	243.0	268.0
Sales growth	22 %	6 %	-1 %	2 %	27 %	6 %	10 %
EBITDA	32.0	43.1	44.8	57.0	63.1	66.0	75.9
EBIT	23.4	32.1	33.7	47.4	52.4	54.1	63.1
Net income	16.1	22.0	22.9	34.4	32.7	37.0	43.3
Net debt	-54.1	-78.9	-88.6	-86.6	-71.8	-70.2	-74.2
Net gearing	-44.1 %	-57.1 %	-59.9 %	-46.2 %	-34.3 %	-30.0 %	-28.0 %
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	1.58	1.79	2.09
CPS	0.64	1.46	1.28	1.20	1.09	1.62	1.75
DPS	1.20	0.35	0.35	0.56	0.50	0.50	0.50
Dividend yield	2.5 %	0.7 %	0.7 %	1.2 %	1.0 %	1.0 %	1.0 %
Gross profit margin	44.1 %	48.8 %	49.1 %	50.5 %	50.8 %	51.2 %	52.1 %
EBITDA margin	18.9 %	24.2 %	25.4 %	31.6 %	27.5 %	27.2 %	28.3 %
EBIT margin	13.9 %	18.0 %	19.1 %	26.3 %	22.9 %	22.3 %	23.5 %
ROCE	17.6 %	22.5 %	22.9 %	26.0 %	19.6 %	16.4 %	17.5 %
EV/sales	1.1	3.1	4.2	10.1	4.8	4.5	4.0
EV/EBITDA	5.5	13.0	16.7	32.0	17.3	16.5	14.3
EV/EBIT	7.6	17.5	22.2	38.5	20.8	20.1	17.2
PER	10.5	25.5	34.9	52.7	32.8	31.0	26.5
Adjusted FCF yield	9.8 %	4.2 %	3.3 %	2.0 %	3.3 %	3.7 %	4.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 02.02.2023



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 74.50 / 30.66

Price/Book Ratio: 5.3

Relative performance (SDAX):

3 months 20.1 %

6 months 22.0 %

12 months -17.0 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	229.0	52.4	1.58
	Δ	-	-	-
2023	old:	243.0	54.1	1.79
	Δ	-	-	-
2024	old:	268.0	63.1	2.09
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 20.7

Authorised capital: (in € m) 0.6

Book value per share: (in €) 10.1

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	229.0	243.0	268.0
Sales growth	21.7 %	5.8 %	-1.3 %	2.4 %	26.9 %	6.1 %	10.3 %
Cost of sales	94.4	91.5	89.6	89.4	112.7	118.6	128.3
Gross profit	74.3	87.0	86.5	91.1	116.3	124.4	139.7
Sales and marketing	23.3	22.9	21.7	22.6	27.1	28.7	30.1
General and administration	26.9	27.6	28.1	31.5	34.8	36.8	38.5
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	6.6	2.6	-0.4
Other operating expenses	4.5	7.1	7.2	7.3	8.6	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	63.1	66.0	75.9
Depreciation	8.6	11.1	11.1	9.6	10.7	12.0	12.8
EBITA	23.4	32.1	33.7	47.4	52.4	54.1	63.1
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)	23.4	32.1	33.7	47.4	52.4	54.1	63.1
Interest income	0.2	0.3	0.2	0.1	0.0	0.0	0.0
Interest expenses	0.7	1.1	1.2	1.2	2.1	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	-2.1	-1.2	-1.2
Recurring pretax income from continuing operations	22.9	31.2	32.7	46.4	50.3	52.9	61.9
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	50.3	52.9	61.9
Taxes	6.0	8.8	9.6	11.7	17.6	15.9	18.6
Net income from continuing operations	16.9	22.5	23.1	34.7	32.7	37.0	43.3
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	32.7	37.0	43.3
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	32.7	37.0	43.3
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	1.58	1.79	2.09

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 %	49.2 %	48.8 %	47.9 %
Gross profit	44.1 %	48.8 %	49.1 %	50.5 %	50.8 %	51.2 %	52.1 %
Sales and marketing	13.8 %	12.8 %	12.3 %	12.5 %	11.8 %	11.8 %	11.2 %
General and administration	15.9 %	15.4 %	15.9 %	17.4 %	15.2 %	15.1 %	14.4 %
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 %	2.9 %	1.1 %	neg.
Other operating expenses	2.6 %	4.0 %	4.1 %	4.0 %	3.7 %	3.0 %	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 %	27.5 %	27.2 %	28.3 %
Depreciation	5.1 %	6.2 %	6.3 %	5.3 %	4.7 %	4.9 %	4.8 %
EBITA	13.9 %	18.0 %	19.1 %	26.3 %	22.9 %	22.3 %	23.5 %
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 %	22.9 %	22.3 %	23.5 %
Interest income	0.1 %	0.2 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.4 %	0.6 %	0.7 %	0.7 %	0.9 %	0.5 %	0.4 %
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 %	22.0 %	21.8 %	23.1 %
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 %	22.0 %	21.8 %	23.1 %
Tax rate	26.2 %	28.1 %	29.4 %	25.3 %	35.0 %	30.0 %	30.0 %
Net income from continuing operations	10.0 %	12.6 %	13.1 %	19.2 %	14.3 %	15.2 %	16.2 %
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 %	14.3 %	15.2 %	16.2 %
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 %	14.3 %	15.2 %	16.2 %

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	76.1	96.1	116.1
Property, plant and equipment	36.9	40.0	38.0	61.9	71.9	74.0	73.1
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	164.4	186.5	205.6
Inventories	28.8	31.2	33.6	37.4	44.0	46.7	51.5
Accounts receivable	28.3	29.5	28.2	31.9	37.6	39.9	44.1
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	78.9	77.3	81.3
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	194.6	198.0	210.9
TOTAL ASSETS	229.1	274.2	292.0	347.7	359.0	384.5	416.5
SHAREHOLDERS EQUITY	122.6	138.2	147.8	187.4	209.2	234.1	265.3
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	6.8	7.2	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	48.6	49.0	49.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	229.1	274.2	292.0	347.7	359.0	386.0	419.5

Balance sheet (common size)	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	22.9 %	18.9 %	14.2 %	17.7 %	21.2 %	24.9 %	27.7 %
Property, plant and equipment	16.1 %	14.6 %	13.0 %	17.8 %	20.0 %	19.2 %	17.4 %
Financial assets	1.5 %	1.9 %	2.7 %	4.7 %	4.6 %	4.2 %	3.9 %
FIXED ASSETS	40.6 %	35.4 %	29.9 %	40.2 %	45.8 %	48.3 %	49.0 %
Inventories	12.6 %	11.4 %	11.5 %	10.7 %	12.3 %	12.1 %	12.3 %
Accounts receivable	12.4 %	10.8 %	9.7 %	9.2 %	10.5 %	10.3 %	10.5 %
Other current assets	6.5 %	9.7 %	14.5 %	9.8 %	9.5 %	8.8 %	8.1 %
Liquid assets	23.7 %	28.8 %	30.3 %	26.9 %	22.0 %	20.0 %	19.4 %
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 %	54.2 %	51.3 %	50.3 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	99.6 %	99.3 %
SHAREHOLDERS EQUITY	53.5 %	50.4 %	50.6 %	53.9 %	58.3 %	60.6 %	63.2 %
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 %	3.4 %	3.1 %
Other provisions	24.0 %	24.2 %	24.1 %	26.6 %	24.5 %	23.3 %	21.8 %
Non-current liabilities	29.0 %	29.1 %	29.1 %	30.4 %	28.2 %	26.7 %	25.0 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	2.0 %	2.0 %	1.8 %	1.7 %
Accounts payable	2.8 %	1.6 %	1.7 %	1.6 %	1.9 %	1.9 %	1.8 %
Advance payments received on orders	1.8 %	4.4 %	3.0 %	3.3 %	3.2 %	3.0 %	2.8 %
Other liabilities (incl. from lease and rental contracts)	7.6 %	13.0 %	14.5 %	6.7 %	6.4 %	6.0 %	5.5 %
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 %	13.6 %	12.7 %	11.8 %
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	32.7	37.0	43.3
Depreciation of fixed assets (incl. leases)	8.6	11.1	11.1	9.6	10.7	12.0	12.8
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	43.4	49.0	56.2
Increase/decrease in inventory	0.7	-2.2	-2.4	-6.0	-6.7	-2.7	-4.8
Increase/decrease in accounts receivable	-4.0	-1.2	0.1	-3.9	-5.8	-2.3	-4.1
Increase/decrease in accounts payable	2.0	-0.4	0.5	0.6	1.2	0.4	0.6
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	-11.2	-4.6	-8.3
Cash flow from operating activities	21.2	40.4	36.8	33.9	32.1	44.3	47.8
CAPEX	6.1	7.3	8.9	28.9	35.4	34.0	32.0
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	-35.4	-34.0	-32.0
Cash flow before financing	10.5	34.7	23.4	10.3	-3.3	10.3	15.8
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	-14.8	0.0	5.5
Liquid assets at end of period	54.2	78.9	87.4	93.6	78.8	78.8	84.3

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 %	26.9 %	6.1 %	10.3 %
EBITDA growth	20.1 %	35.0 %	3.8 %	27.4 %	10.5 %	4.7 %	15.0 %
EBIT growth	30.1 %	37.1 %	5.1 %	40.8 %	10.4 %	3.2 %	16.7 %
EPS growth	9.7 %	36.5 %	3.6 %	50.5 %	-5.5 %	13.2 %	17.1 %
Efficiency							
Total operating costs / sales	30.3 %	30.7 %	29.1 %	24.2 %	27.9 %	28.9 %	28.6 %
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 %	25.2 %	27.0 %	26.9 %
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	-3.3	10.3	15.8
Free cash flow/sales	8.9 %	18.6 %	15.8 %	2.8 %	-1.4 %	4.3 %	5.9 %
FCF / net profit	93.5 %	150.7 %	121.8 %	14.5 %	neg.	27.9 %	36.5 %
Capex / depre	71.4 %	65.5 %	128.8 %	300.7 %	332.3 %	284.4 %	249.4 %
Capex / maintenance capex	75.2 %	68.9 %	84.6 %	316.6 %	216.0 %	130.1 %	103.9 %
Capex / sales	3.6 %	4.1 %	8.1 %	16.0 %	15.5 %	14.0 %	11.9 %
Security							
Net debt	-54.1	-78.9	-88.6	-86.6	-71.8	-70.2	-74.2
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	24.9	45.1	52.6
Dividend payout ratio	152.7 %	33.0 %	31.1 %	33.3 %	31.7 %	28.0 %	23.9 %
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	1.7	1.7	1.8
Plant turnover	4.6	4.5	4.6	2.9	3.2	3.3	3.7
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 %	19.6 %	16.4 %	17.5 %
ROE	13.2 %	15.9 %	15.5 %	18.4 %	15.6 %	15.8 %	16.3 %
Other							
Interest paid / avg. debt	73.9 %	1809.9 %	5819.5 %	33.7 %	29.7 %	17.0 %	17.0 %
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	1.58	1.79	2.09
Valuation ratios							
P/BV	8.1	7.2	6.7	5.3	4.8	4.3	3.8
EV/sales	1.1	3.1	4.2	10.1	4.1	3.9	3.5
EV/EBITDA	5.5	13.0	16.7	32.0	15.0	14.3	12.4
EV/EBITA	7.6	17.5	22.2	38.5	18.0	17.5	14.9
EV/EBIT	7.6	17.5	22.2	38.5	18.0	17.5	14.9
EV/FCF	11.7	16.9	26.8	364.9	-285.9	91.4	59.4
Adjusted FCF yield	9.8 %	4.2 %	3.3 %	2.0 %	3.9 %	4.2 %	5.0 %
Dividend yield	2.5 %	0.7 %	0.7 %	1.2 %	1.0 %	1.0 %	1.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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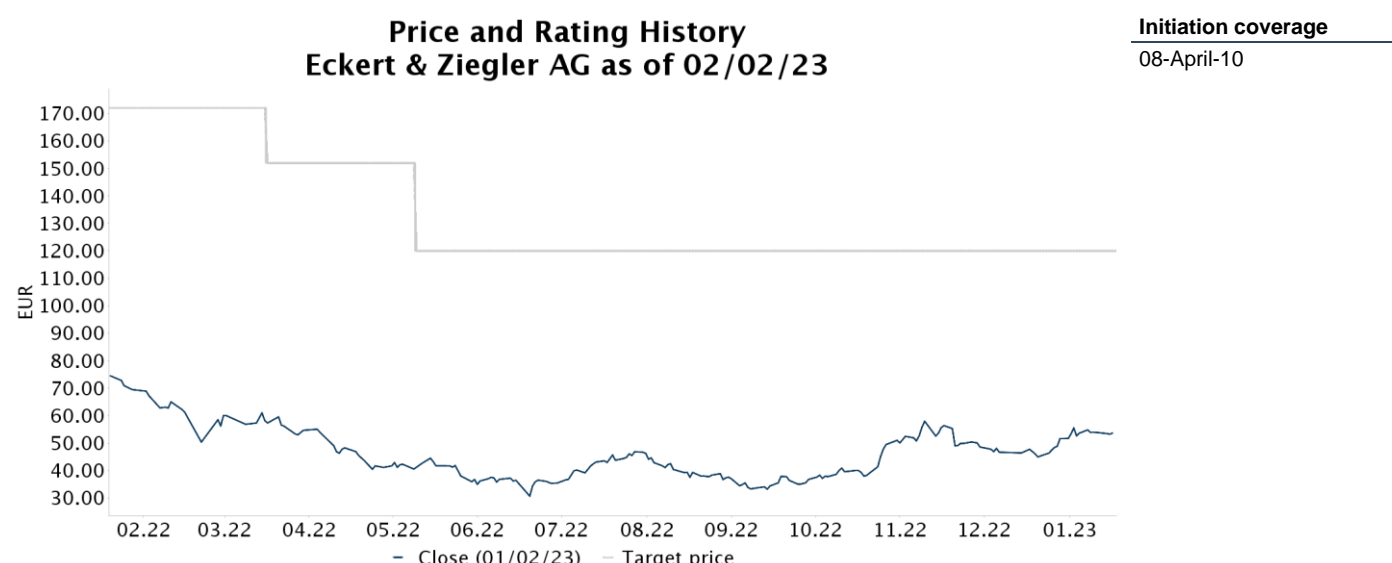
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Company	Disclosure
Eckert & Ziegler AG	2

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	12.01.2023	Galitsa, Alexander	Buy	EUR 120.00	EUR 48.84
	12.01.2023	Galitsa, Alexander	Buy	EUR 120.00	EUR 48.84
	12.01.2023	Galitsa, Alexander	Buy	EUR 120.00	EUR 48.84
	12.01.2023	Galitsa, Alexander	Buy	EUR 120.00	EUR 48.84
	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
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
12.08.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 46.84
09.08.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 44.78
06.07.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 34.38
31.05.2022	Galiitsa, Alexander	Buy	EUR 120.00	EUR 43.28
27.05.2022	Galiitsa, 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

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

Buy	74.85 %	90.91 %
Sell	5.26 %	0.00 %
Hold	19.88 %	9.09 %

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