

Eckert & Ziegler AG

Germany - High-tech Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 110.00 (old: EUR 120.00)

Price:	EUR 43.66	Next result:	tbd
Bloomberg:	EUZ GR	Market cap:	EUR 903.6 m
Reuters:	EUZG.DE	Enterprise Value:	EUR 854.1 m

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Gearing up to seize growth opportunities across radiopharma; chg

EUZ's final FY release and 2023E outlook unsettled the market sending the stock 15%. The main culprit seems to be less than fortunate communication regarding the outlook, noting inconsistency between an upbeat operational backdrop and muted outlook for Isotope Products. Some details were only provided during the late conference call.

The **FY sales guidance calls for a modest 3.5% yoy sales growth to € 230m**, comprising € 128m (-2.6% yoy) sales in Isotope Products and € 102m (+12% yoy) in Medical. At the same time, the **FY net income guidance was set at € 25m**, which compares to € 29m in 2022. This, however, is said to **include € 4-6m related to expensed R&D in order to advance clinical assets**. This should not have come as a surprise as it was well flagged. Until 2024E, **EUZ earmarked c. € 40m for pipeline investments**. While most of it should be capitalized, certain expenses related to the therapeutic component (and not Phase 3 diagnostic) are expensed. Prior to the extra R&D costs, **the underlying net income guidance stands at c. € 30m (25m+5m)**.

True, this is less than what consensus had expected (eCons: € 34m). However, as per usual, **the guidance is conservative** and besides higher opex to support the ramp up of CAPEX includes certain **risk factors related to non-cash changes in waste provisions and potential impact of IAS 29** (hyperinflation) totaling >€ 2m. This was only communicated during the conference call in the later afternoon.

In any case, EUZ's investment case is based on its **enormous potential in the radiopharmaceuticals space** where it acts as a mission-critical supplier across the supply chain, including supply of isotopes, build-up of clinical research and production infrastructure, waste management services and CMO services. The **market for targeted radiation therapies is forecast to multi-fold to more than \$ 20bn by 2030E** from currently c. \$ 1.5bn (MEDDraysintell). Against this backdrop, **EUZ could multi-fold its radiopharma sales that accounted for € 66m in 2022**.

In order to accommodate this emerging growth opportunity, **EUZ has been making good progress across all key initiatives**, including Ga-68, Lu-177, Ac-225, global capacity expansion, addition of CMO suites. Most recently, it submitted the FDA DMF for its n.c.a. Lu-177 may soon start supplying Novartis with it and later other pharma companies with late-stage Lu-177-based compounds. **BUY** with a slightly lowered **PT of € 110 (DCF)** due to higher ramp up costs and lower short-term earnings.

Y/E 31.12 (EUR m)	2018	2019	2020	2021	2022	2023E	2024E
Sales	168.7	178.5	176.1	180.4	222.3	235.0	262.0
Sales growth	22 %	6 %	-1 %	2 %	23 %	6 %	11 %
EBITDA	32.0	43.1	44.8	57.0	55.2	51.1	67.7
EBIT	23.4	32.1	33.7	47.4	44.5	39.1	54.9
Net income	16.1	22.0	22.9	34.4	29.3	26.6	37.6
Net debt	-54.1	-78.9	-88.6	-86.6	-60.3	-59.8	-59.0
Net gearing	-44.1 %	-57.1 %	-59.9 %	-46.2 %	-28.4 %	-26.6 %	-23.5 %
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	1.41	1.28	1.82
CPS	0.64	1.46	1.28	1.20	1.19	1.60	1.45
DPS	1.20	0.35	0.35	0.56	0.50	0.50	0.50
Dividend yield	2.7 %	0.8 %	0.8 %	1.3 %	1.1 %	1.1 %	1.1 %
Gross profit margin	44.1 %	48.8 %	49.1 %	50.5 %	48.0 %	48.5 %	49.8 %
EBITDA margin	18.9 %	24.2 %	25.4 %	31.6 %	24.8 %	21.7 %	25.8 %
EBIT margin	13.9 %	18.0 %	19.1 %	26.3 %	20.0 %	16.7 %	20.9 %
ROCE	17.6 %	22.5 %	22.9 %	26.0 %	16.5 %	11.9 %	15.7 %
EV/sales	1.1	3.1	4.2	10.1	3.8	3.6	3.3
EV/EBITDA	5.5	13.0	16.7	32.0	15.5	16.7	12.6
EV/EBIT	7.6	17.5	22.2	38.5	19.2	21.8	15.6
PER	10.5	25.5	34.9	52.7	28.4	34.0	24.1
Adjusted FCF yield	9.8 %	4.2 %	3.3 %	2.0 %	3.8 %	3.4 %	4.7 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 30.03.2023

Please refer to important disclosures at the end of the report

High/low 52 weeks: 59.55 / 30.66

Price/Book Ratio: 5.2

Relative performance (SDAX):

3 months 14.1 %

6 months 42.5 %

12 months 6.9 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	243.0	54.6	1.81
	Δ	-3.3%	-28.4%	-29.0%
2024	old:	268.0	63.7	2.11
	Δ	-2.2%	-13.8%	-14.1%

Key share data:

Number of shares: (in m pcs) 20.7

Authorised capital: (in € m) 0.6

Book value per share: (in €) 10.9

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

Action: Estimate changes reflect the issued guidance and in particular € 5m extra R&D expenses (previously excluded from our estimates) for clinical assets and higher operating expenses (incl. personnel costs) for the ramp up of CAPEX projects.

Financials

Profit and loss (EUR m)	2018	2019	2020	2021	2022	2023E	2024E
Sales	168.7	178.5	176.1	180.4	222.3	235.0	262.0
Sales growth	21.7 %	5.8 %	-1.3 %	2.4 %	23.2 %	5.7 %	11.5 %
Cost of sales	94.4	91.5	89.6	89.4	115.5	121.0	131.6
Gross profit	74.3	87.0	86.5	91.1	106.8	114.0	130.4
Sales and marketing	23.3	22.9	21.7	22.6	23.1	28.8	30.2
General and administration	26.9	27.6	28.1	31.5	36.0	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	7.2	-1.9	1.6
Other operating expenses	4.5	7.1	7.2	7.3	10.4	7.4	8.5
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	55.2	51.1	67.7
Depreciation	8.6	11.1	11.1	9.6	10.7	12.0	12.8
EBITA	23.4	32.1	33.7	47.4	44.5	39.1	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	44.5	39.1	54.9
Interest income	0.2	0.3	0.2	0.1	0.2	0.0	0.0
Interest expenses	0.7	1.1	1.2	1.2	1.8	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	-1.5	-1.2	-1.2
Recurring pretax income from continuing operations	22.9	31.2	32.7	46.4	43.0	37.9	53.7
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	43.0	37.9	53.7
Taxes	6.0	8.8	9.6	11.7	13.3	11.4	16.1
Net income from continuing operations	16.9	22.5	23.1	34.7	29.7	26.6	37.6
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	29.7	26.6	37.6
Minority interest	0.8	0.5	0.2	0.2	0.5	0.0	0.0
Net profit (reported)	16.1	22.0	22.9	34.4	29.3	26.6	37.6
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	1.41	1.28	1.82

Profit and loss (common size)	2018	2019	2020	2021	2022	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 %	52.0 %	51.5 %	50.2 %
Gross profit	44.1 %	48.8 %	49.1 %	50.5 %	48.0 %	48.5 %	49.8 %
Sales and marketing	13.8 %	12.8 %	12.3 %	12.5 %	10.4 %	12.2 %	11.5 %
General and administration	15.9 %	15.4 %	15.9 %	17.4 %	16.2 %	15.7 %	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 %	3.2 %	neg.	0.6 %
Other operating expenses	2.6 %	4.0 %	4.1 %	4.0 %	4.7 %	3.2 %	3.2 %
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 %	24.8 %	21.7 %	25.8 %
Depreciation	5.1 %	6.2 %	6.3 %	5.3 %	4.8 %	5.1 %	4.9 %
EBITA	13.9 %	18.0 %	19.1 %	26.3 %	20.0 %	16.7 %	20.9 %
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)	13.9 %	18.0 %	19.1 %	26.3 %	20.0 %	16.7 %	20.9 %
Interest income	0.1 %	0.2 %	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %
Interest expenses	0.4 %	0.6 %	0.7 %	0.7 %	0.8 %	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 %	19.3 %	16.1 %	20.5 %
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 %	19.3 %	16.1 %	20.5 %
Tax rate	26.2 %	28.1 %	29.4 %	25.3 %	30.8 %	30.0 %	30.0 %
Net income from continuing operations	10.0 %	12.6 %	13.1 %	19.2 %	13.4 %	11.3 %	14.3 %
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 %	13.4 %	11.3 %	14.3 %
Minority interest	0.4 %	0.3 %	0.1 %	0.1 %	0.2 %	0.0 %	0.0 %
Net profit (reported)	9.6 %	12.3 %	13.0 %	19.1 %	13.2 %	11.3 %	14.3 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2018	2019	2020	2021	2022	2023E	2024E
Intangible assets	52.5	51.9	41.4	61.4	97.0	117.0	137.0
Property, plant and equipment	36.9	40.0	38.0	61.9	85.1	87.2	86.3
Financial assets	3.5	5.2	8.0	16.4	15.9	15.9	15.9
FIXED ASSETS	93.0	97.1	87.4	139.7	198.0	220.1	239.3
Inventories	28.8	31.2	33.6	37.4	51.6	45.2	50.4
Accounts receivable	28.3	29.5	28.2	31.9	37.2	38.6	43.1
Other current assets	14.9	26.6	42.3	34.0	38.7	38.7	38.7
Liquid assets	54.2	78.9	88.6	93.7	82.7	82.2	81.4
Deferred taxes	9.9	10.9	11.9	11.2	8.6	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	218.8	204.7	213.6
TOTAL ASSETS	229.1	274.2	292.0	347.7	416.8	424.8	452.8
SHAREHOLDERS EQUITY	122.6	138.2	147.8	187.4	212.1	224.8	250.4
MINORITY INTEREST	1.2	1.2	1.1	5.1	1.6	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	22.4	22.4	22.4
Provisions for pensions and similar obligations	11.4	13.5	14.4	13.0	10.3	10.3	10.3
Other provisions	55.1	66.4	70.5	92.5	77.2	78.8	80.4
Non-current liabilities	66.5	79.9	84.9	105.5	109.9	111.5	113.0
short-term liabilities to banks	0.0	0.0	0.0	7.1	0.0	0.0	0.0
Accounts payable	6.5	4.5	5.0	5.6	8.3	8.7	9.5
Advance payments received on orders	4.1	12.0	8.6	11.6	19.0	19.0	19.0
Other liabilities (incl. from lease and rental contracts)	17.4	35.6	42.3	23.1	60.8	60.8	60.8
Deferred taxes	7.1	2.8	2.2	2.2	5.1	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	93.3	88.6	89.4
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	229.1	274.2	292.0	347.7	416.8	424.8	452.8

Balance sheet (common size)	2018	2019	2020	2021	2022	2023E	2024E
Intangible assets	22.9 %	18.9 %	14.2 %	17.7 %	23.3 %	27.5 %	30.3 %
Property, plant and equipment	16.1 %	14.6 %	13.0 %	17.8 %	20.4 %	20.5 %	19.1 %
Financial assets	1.5 %	1.9 %	2.7 %	4.7 %	3.8 %	3.7 %	3.5 %
FIXED ASSETS	40.6 %	35.4 %	29.9 %	40.2 %	47.5 %	51.8 %	52.8 %
Inventories	12.6 %	11.4 %	11.5 %	10.7 %	12.4 %	10.6 %	11.1 %
Accounts receivable	12.4 %	10.8 %	9.7 %	9.2 %	8.9 %	9.1 %	9.5 %
Other current assets	6.5 %	9.7 %	14.5 %	9.8 %	9.3 %	9.1 %	8.6 %
Liquid assets	23.7 %	28.8 %	30.3 %	26.9 %	19.8 %	19.3 %	18.0 %
Deferred taxes	4.3 %	4.0 %	4.1 %	3.2 %	2.1 %	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 %	52.5 %	48.2 %	47.2 %
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 %	50.9 %	52.9 %	55.3 %
MINORITY INTEREST	0.5 %	0.5 %	0.4 %	1.5 %	0.4 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	5.4 %	5.3 %	4.9 %
Provisions for pensions and similar obligations	5.0 %	4.9 %	4.9 %	3.8 %	2.5 %	2.4 %	2.3 %
Other provisions	24.0 %	24.2 %	24.1 %	26.6 %	18.5 %	18.5 %	17.7 %
Non-current liabilities	29.0 %	29.1 %	29.1 %	30.4 %	26.4 %	26.2 %	25.0 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	2.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	2.8 %	1.6 %	1.7 %	1.6 %	2.0 %	2.1 %	2.1 %
Advance payments received on orders	1.8 %	4.4 %	3.0 %	3.3 %	4.6 %	4.5 %	4.2 %
Other liabilities (incl. from lease and rental contracts)	7.6 %	13.0 %	14.5 %	6.7 %	14.6 %	14.3 %	13.4 %
Deferred taxes	3.1 %	1.0 %	0.8 %	0.6 %	1.2 %	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 %	22.4 %	20.9 %	19.7 %
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	2022	2023E	2024E
Net profit/loss	16.9	22.5	23.1	34.7	29.7	26.6	37.6
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	-29.7	0.0	0.0
Cash flow from operations before changes in w/c	28.2	44.1	38.5	43.1	10.7	38.5	50.4
Increase/decrease in inventory	0.7	-2.2	-2.4	-6.0	-14.3	6.4	-5.2
Increase/decrease in accounts receivable	-4.0	-1.2	0.1	-3.9	-5.3	-1.5	-4.4
Increase/decrease in accounts payable	2.0	-0.4	0.5	0.6	2.8	0.4	0.8
Increase/decrease in other working capital positions	-5.7	0.0	0.0	0.0	40.4	0.0	0.0
Increase/decrease in working capital	-7.0	-3.7	-1.7	-9.3	23.6	5.4	-8.9
Cash flow from operating activities	21.2	40.4	36.8	33.9	34.3	43.9	41.5
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	-5.6	0.0	0.0
Cash flow from investing activities	-10.7	-5.7	-13.3	-23.6	-41.0	-34.0	-32.0
Cash flow before financing	10.5	34.7	23.4	10.3	-6.7	9.9	9.5
Increase/decrease in debt position	-1.7	-2.7	-3.0	7.1	24.2	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	10.4	10.3	10.3
Others	-0.2	-1.7	-1.2	-3.8	-19.5	0.0	0.0
Effects of exchange rate changes on cash	0.6	0.5	-1.9	2.0	1.5	0.0	0.0
Cash flow from financing activities	-14.6	-10.5	-13.0	-6.1	-5.7	-10.3	-10.3
Increase/decrease in liquid assets	-3.5	24.7	8.6	6.2	-11.0	-0.5	-0.8
Liquid assets at end of period	54.2	78.9	87.4	93.6	82.7	82.2	81.4

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2018	2019	2020	2021	2022	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	-77.0	-107.0	-128.8
yoy change	neg.	neg.	neg.	neg.	neg.	neg.	neg.
TTL	168.7	178.5	176.1	180.4	222.3	235.0	262.0
yoy change	21.7 %	5.8 %	-1.3 %	2.4 %	23.2 %	5.7 %	11.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2018	2019	2020	2021	2022	2023E	2024E
P&L growth analysis							
Sales growth	21.7 %	5.8 %	-1.3 %	2.4 %	23.2 %	5.7 %	11.5 %
EBITDA growth	20.1 %	35.0 %	3.8 %	27.4 %	-3.2 %	-7.5 %	32.5 %
EBIT growth	30.1 %	37.1 %	5.1 %	40.8 %	-6.1 %	-12.2 %	40.2 %
EPS growth	9.7 %	36.5 %	3.6 %	50.5 %	-15.4 %	-9.3 %	41.5 %
Efficiency							
Total operating costs / sales	30.3 %	30.7 %	29.1 %	24.2 %	28.0 %	31.9 %	28.8 %
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 %	25.5 %	25.0 %	23.1 %
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	26.4	26.4	26.4
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	-1.1	9.9	9.5
Free cash flow/sales	8.9 %	18.6 %	15.8 %	2.8 %	-0.5 %	4.2 %	3.6 %
FCF / net profit	93.5 %	150.7 %	121.8 %	14.5 %	neg.	37.2 %	25.4 %
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 %	15.9 %	14.5 %	12.2 %
Security							
Net debt	-54.1	-78.9	-88.6	-86.6	-60.3	-59.8	-59.0
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	34.8	29.3	28.2	39.7	25.1	32.6	45.7
Dividend payout ratio	152.7 %	33.0 %	31.1 %	33.3 %	35.3 %	39.0 %	27.5 %
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	1.5	1.6	1.7
Plant turnover	4.6	4.5	4.6	2.9	2.6	2.7	3.0
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 %	16.5 %	11.9 %	15.7 %
ROE	13.2 %	15.9 %	15.5 %	18.4 %	13.8 %	11.8 %	15.0 %
Other							
Interest paid / avg. debt	73.9 %	1809.9 %	5819.5 %	33.7 %	12.0 %	5.4 %	5.4 %
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	1.41	1.28	1.82
Valuation ratios							
P/BV	7.3	6.5	6.1	4.8	4.3	4.0	3.6
EV/sales	1.1	3.1	4.2	10.1	3.8	3.6	3.3
EV/EBITDA	5.5	13.0	16.7	32.0	15.5	16.7	12.6
EV/EBITA	7.6	17.5	22.2	38.5	19.2	21.8	15.6
EV/EBIT	7.6	17.5	22.2	38.5	19.2	21.8	15.6
EV/FCF	11.7	16.9	26.8	364.9	-760.7	86.6	89.7
Adjusted FCF yield	9.8 %	4.2 %	3.3 %	2.0 %	3.8 %	3.4 %	4.7 %
Dividend yield	2.7 %	0.8 %	0.8 %	1.3 %	1.1 %	1.1 %	1.1 %

Source: Company data, Hauck Aufhäuser Investment Banking

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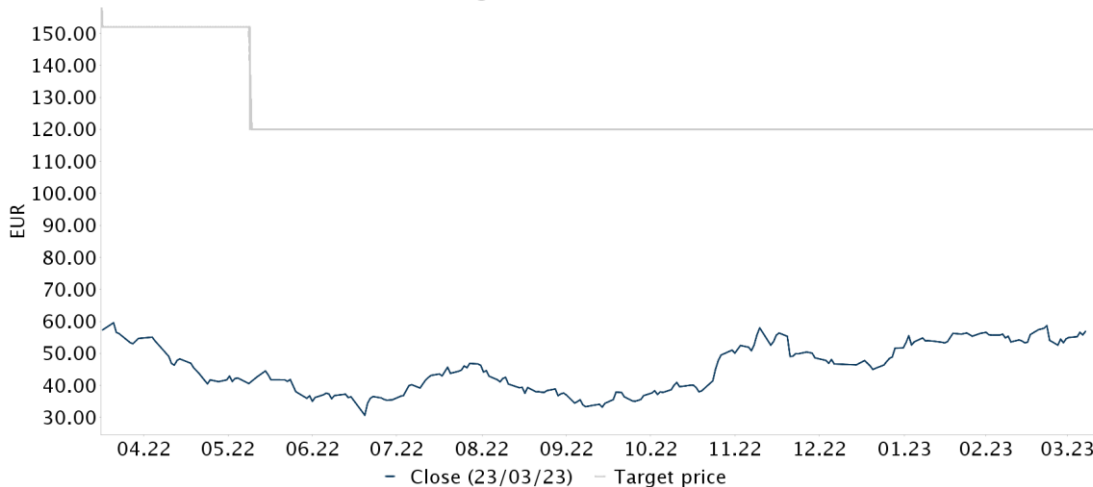
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 31/03/23**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	13.03.2023	Galitsa, Alexander	Buy	EUR 120.00	EUR 52.55
	03.02.2023	Galitsa, Alexander	Buy	EUR 120.00	EUR 56.25
	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	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
09.12.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 49.86
24.11.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 55.75
09.11.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 45.06
02.09.2022	Galitsa, Alexander	Buy	EUR 120.00	EUR 39.32
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	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

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Buy	77.33 %	88.24 %
Sell	5.81 %	0.00 %
Hold	16.86 %	11.76 %

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