

Eckert & Ziegler AG

Germany - High-tech Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 60.00 (old: EUR 110.00)

Price: EUR 34.18 **Next result:** Q3 14.10.23
Bloomberg: EUZ GR **Market cap:** EUR 707.4 m
Reuters: EUZG.DE **Enterprise Value:** EUR 676.2 m

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Alexander Galitsa
Analyst

alexander.galitsa@ha-ib.de
Tel.: +49 40 414 3885 83

Growth opportunities largely “priced out”; chg. est. & PT

Following the initial tailwind from the nuclear medicine market for Ga-68 generators, **the growth pace across other relevant verticals**, in particular lutetium-177 (Lu-177), **failed short of upbeat expectations. The reason:** still limited number of approved targeted radiation therapies (TRTs), longer-than-expected validation of Lu-177 production at EUZ, which partly explains why EUZ does not yet supply Novartis, currently the only large-scale buyer of Lu-177 for its two TRTs (Lutathera, Pluvicto).

At the same time, higher expenditure to advance clinical assets towards value inflection and to ramp up CAPEX projects together with further non-cash charges (hyperinflation, FX) are weighing on earnings, **obscuring the underlying earnings power** (next pages).

Although the radiopharma sales growth trajectory is less steep than thought, **this vertical is seen to steadily contribute to growth** in the coming years with the potential for a strong acceleration in the mid-term as more TRTs enter the market.

Based on our updated forecast, **we conservatively expect radiopharma sales to grow by 16% CAGR 2023-26E to € 129m** from € 80m+ in 2023E, which should be strongly supported by medical isotopes (Ga-68, Y-90, Lu-177, Ac-225) for clinical trials, “home brew” and for commercial drugs. Together with a more moderate growth for the Isotope Products (+4.3% CAGR) and the rest of the Medical division (+4.0% CAGR), **we forecast 9% sales CAGR 2023-26E to € 312m for the group.**

Supported by sound top-line growth and a favorable sales mix, the **underlying operating earnings are seen to grow by 14% CAGR 23-26E to € 68m**, corresponding to a 21.8% margin. We conservatively project a more restrained margin progression in the forecast period, accounting for higher depreciation and other “growth” projects-related costs.

This should translate into **sustainably higher ROIC of 20%+ by 2026E**, as the company continues to scale its growing footprint with margin-rich sales of medical isotopes and other radiopharma-related products and services. **At first glance, EUZ is trading on a demanding 17x EBIT'24E.** This, however, penalizes the company for **seemingly value accretive investments** – expensed through P&L – **into the clinical pipeline** with attractive near-term licensing opportunities. Adjusted for non-cash IAS29 items (€ 2m) and investments into clinical assets, **EUZ is trading on 13x and 11.5x adj operating result '24E and '25E** respectively, before attributing any value to clinical assets. **BUY** with a new **PT of € 60** (old: € 110) based on DCF, reflecting a new LT forecast and significantly reduced FV for clinical assets. **- continued -**

Y/E 31.12 (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Sales	176.1	180.4	222.3	241.0	261.2	286.5	311.7
Sales growth	-1 %	2 %	23 %	8 %	8 %	10 %	9 %
EBITDA	44.8	57.0	55.0	51.4	54.1	64.9	73.7
EBIT	33.7	47.4	44.5	38.7	40.4	50.2	58.0
Net income	22.9	34.4	29.3	24.4	25.6	32.5	37.9
Net debt	-88.6	-86.6	-60.3	-41.5	-32.1	-51.3	-71.2
EPS pro forma	1.04	1.67	1.41	1.18	1.24	1.57	1.83
CPS	1.28	1.20	1.19	0.88	1.34	1.66	1.72
DPS	0.35	0.56	0.50	0.50	0.50	0.53	0.61
Dividend yield	1.0 %	1.7 %	1.5 %	1.5 %	1.5 %	1.6 %	1.8 %
Gross profit margin	49.1 %	50.5 %	48.0 %	47.6 %	47.7 %	48.0 %	48.3 %
EBITDA margin	25.4 %	31.6 %	24.8 %	21.3 %	20.7 %	22.6 %	23.6 %
EBIT margin	19.1 %	26.3 %	20.0 %	16.1 %	15.5 %	17.5 %	18.6 %
ROCE	22.9 %	26.0 %	16.5 %	19.2 %	19.9 %	21.6 %	23.7 %
EV/sales	4.2	10.1	3.0	2.8	2.6	2.3	2.1
EV/EBITDA	16.7	32.0	11.9	13.1	12.7	10.3	8.8
EV/EBIT	22.2	38.5	14.8	17.5	17.0	13.3	11.1
PER	34.9	52.7	21.7	29.0	27.6	21.8	18.6
Adjusted FCF yield	3.3 %	2.0 %	4.9 %	4.3 %	4.5 %	5.4 %	6.5 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 14.08.2023



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 58.65 / 32.12

Price/Book Ratio: 3.1

Relative performance (SDAX):

3 months -30.4 %

6 months -40.8 %

12 months -33.4 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	235.0	39.1	1.28
	Δ	2.6%	-1.1%	-8.0%
2024	old:	262.0	54.9	1.82
	Δ	-0.3%	-26.3%	-31.8%
2025	old:	298.9	69.4	2.31
	Δ	-4.2%	-27.6%	-31.9%

Key share data:

Number of shares: (in m pcs) 20.7
 Authorised capital: (in € m) 0.6
 Book value per share: (in €) 10.7
 Ø trading volume: (12 months) 20,453

Major shareholders:

Free float 67.8 %
 Founders 32.2 %
 Eckert & Ziegler AG 0.1 %

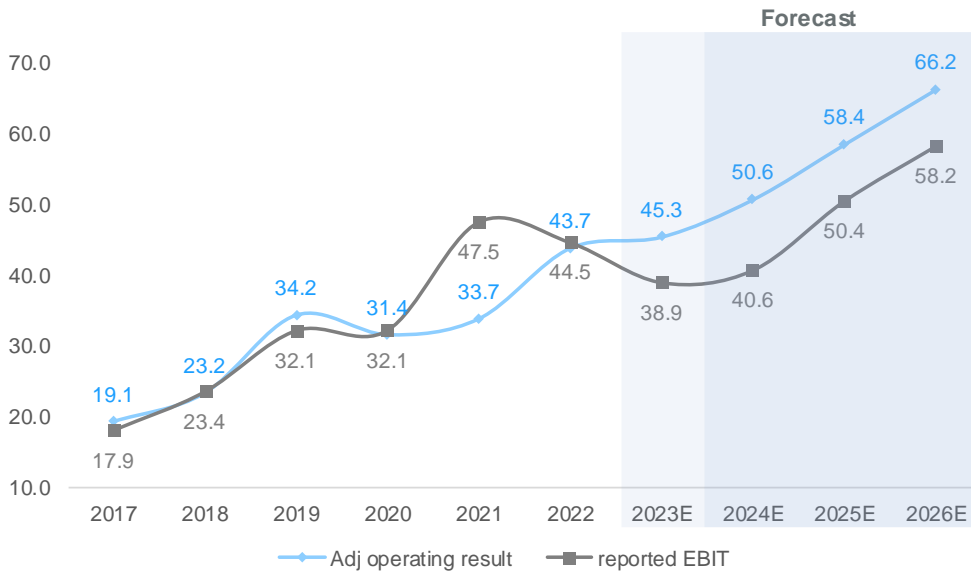
Company description:

A full-service provider for radiopharmaceuticals and isotope technology for industrial applications

“Noisy” reported metric conceals steady earnings progression

Positive and negative one-offs, non-cash FX gains/losses and most recently non-cash IAS29 charges to the P&L as well as higher expensed investments into clinical pipeline, **obscure an otherwise steady earnings trajectory.**

Steady improvement of the underlying earnings power



Source: Company data; Hauck Aufhäuser Investment Banking

In order to get to the adj. operating result, we remove all one-offs, FX revaluation gains/losses, IAS29 non-cash charges (hyperinflation) from reported EBIT.

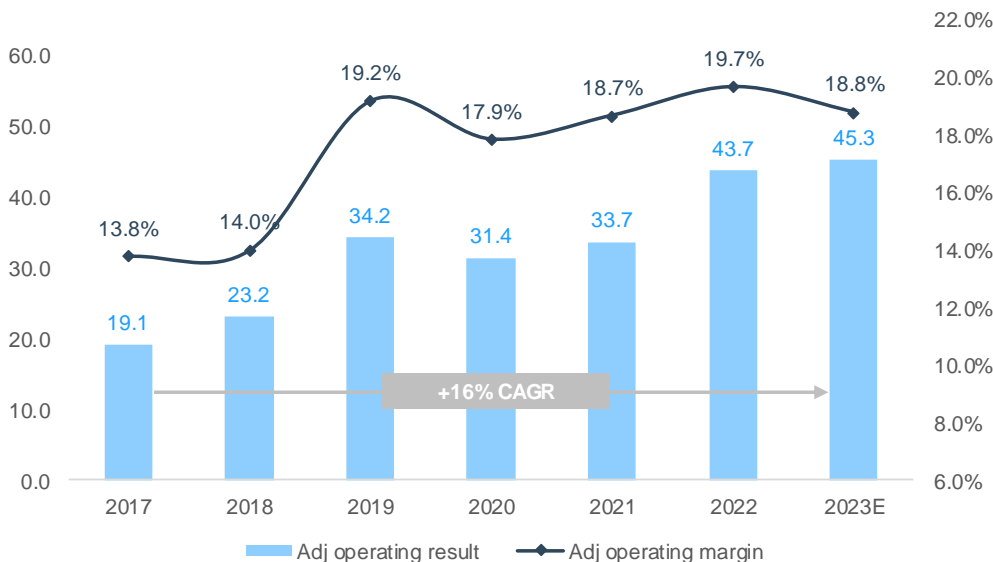
The discrepancy in 2023E and beyond is explained by recurring IAS29 non-cash charges of € 2m and expensed investments into the clinical pipeline of Pentixa ('23E: € 4m; '24E: € 8m, '25-26E: €6m).

Depending on how early EUZ will partner its early stage clinical assets, the related expenses may be lower or higher than what we reflect in our forecast. According to management the optimal timing as to when to partner its assets is being evaluated.

With that, **the two metrics are seen to converge once a partner takes over further development and financing.**

Record-high underlying operating result

Adj operating result (in € m)



Source: Company data; Hauck Aufhäuser Investment Banking

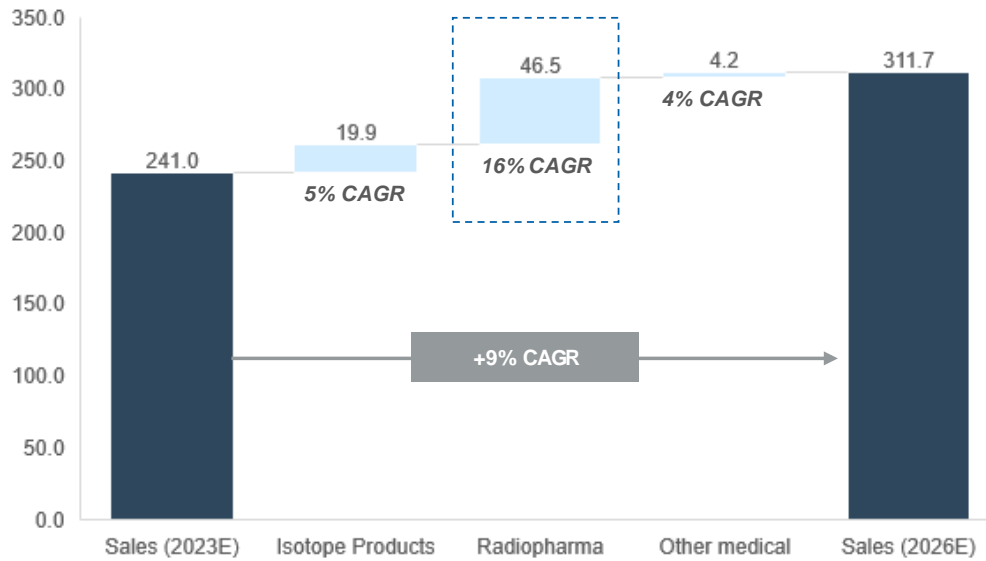
In 2023E, EUZ looks set to generate the record-high operating earnings of € 45m (excl. € 2m IAS29 charge and c. € 4m of pipeline investments).

The operating margin decline in 2023E should reflect high operating costs for the ramp up of CAPEX projects as the company continues to expand its footprint and capacities.

Radiopharma as growth and favorable sales mix driver

We forecast group sales to grow by 9% CAGR through 2026E to € 312m. The strongest driver is the Radiopharma vertical comprising medical isotopes (e.g. Ga-68, Lu-177, Y-90, Ac-225, Tc-99), CDMO services, manufacturing infrastructure products (hot cells) and engineering services.

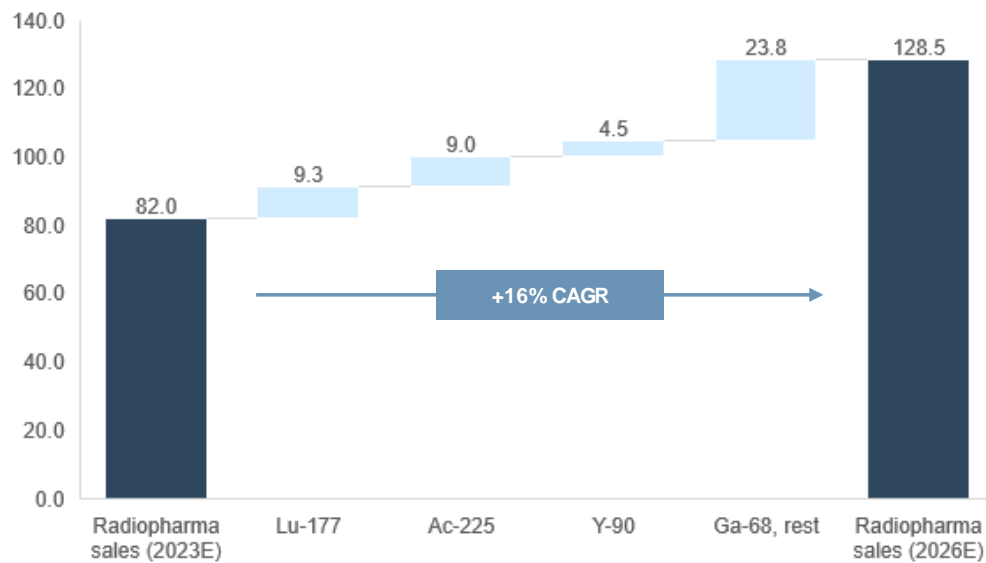
Group sales bridge (in € m)



Source: Company data; Hauck Aufhäuser Investment Banking

We forecast Radiopharma sales to grow 16% CAGR by 2026E to € 129m.

Radiopharma sales bridge (in € m)



Source: Company data; Hauck Aufhäuser Investment Banking

- **Lu-177:** Our Lu-177 sales forecast reflects a gradual ramp up of doses sold from c. 2,000 in 2024E to 7,500 in 2026E, corresponding to 500 and 1,875 patient treatments respectively (4-6 doses per treatment). In the first instance we assume supply for clinical trials as well as occasional "home brew" market.

Evidently, a supply contact for a commercial Lu-177 therapeutic, like Pluvicto, would represent a much greater sales opportunity. For instance, the projected Pluvicto peak sales of € 2bn+ would correspond to c. 50,000 doses.

- **Ac-225:** No Ac-225-based TRTs are seen to be approved before 2028E. Nevertheless, the steadily growing development pipeline of Ac-225 therapies drives clinical demand. Our sales forecasts for Ac-225 reflects 2,600 doses, corresponding to 600+ patient treatments in 2026E. For instance, RayzeBio alone is looking to enroll 218 and 31 patients into its Ph 3 and Ph 1 trials of RYZ101, an Ac-225-based investigational TRT.

EUZ is among the first-movers into the production of GMP-quality Ac-225. The company already signed a number of supply contract with pharma companies, including POINT Biopharma, PRECIRIX, Bayer, Ratio Therapeutics, Alpha-9.

- **Y-90:** Although SIRTEX's Y-90-based liver cancer therapy SIR-Spheres obtained the approval for the Chinese market, its rollout has been rather underwhelming, partly due to the need to educate surgeons about the therapy. To our knowledge, EUZ is the only supplier of Y-90 to SIRTEX. Given so far underwhelming uptake, we conservatively model 10% sales CAGR through 2026E.
- **Ga-68 and rest:** For the remaining portfolio, which includes Ga-68 – currently one of the stronger growing verticals – and Tc-99 generators, CDMO services as well as engineering services and production infrastructure (e.g. hot cells), we project a reasonably conservative sales CAGR of 8.9%.

Radiopharma offers a long-term growth runway

Lu-177 and Ac-225 are seen to dominate the therapeutic landscape in nuclear medicine with Ac-225 only starting to picking up pace in 2027/28E.

While Novartis is seen as a clear market leader in TRTs, **there is a number of pharma developers with Lu-177- and Ac-225-based assets under development**, including late-stage assets from POINT Biopharma, ITM, Telix, Curium, RayzeBio, Fusion Pharmaceuticals. There are at least another 50 studies in Phase 1 and 2 – registered at *clinicaltrials.gov* – that are testing Lu-177 and Ac-225-based therapies. All of this should continue driving demand for Lu-177 in the long-term.

Based on the expected number of doses for respective TRTs by 2030E, **we estimate the total addressable market for Lu-177 and Ac-225 to amount to \$ 350m and \$ 175m respectively.**

Estimated market by 2030E	Lu-177	Ac-225
Number of drug doses	250,000	50,000
Implied number of patients	62,500	12,500
Implied drug sales (in \$ bn)	10,625	3,500
Estimated value of isotope market	350.0	175.0
<i>% of drugs sales</i>	3.3%	5.0%
EUZ sales forecast (2026E), in € m	10.5	9.0

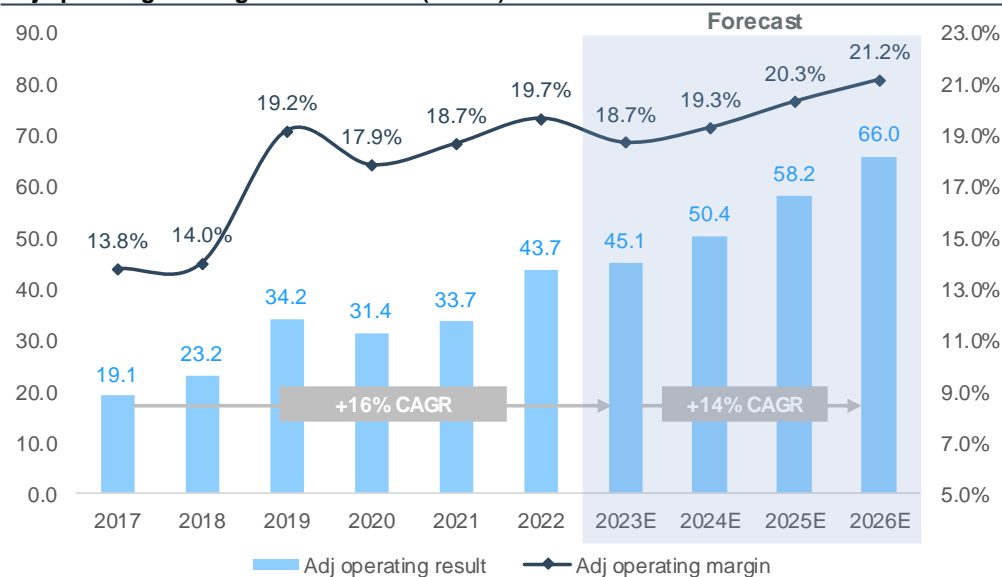
Source: Company data; Hauck Aufhäuser Investment Banking

Long-term market shares of 10-15% in Lu-177 and 15-20% in Ac-225, would correspond to a **long-term sales opportunity for EUZ of € 35-50m (in Lu-177) and € 35-45m (in Ac-225)**. This represents 4-5x the revenue we are modelling for 2026E.

Favorable sales mix to drive disproportionate earnings growth

Based on the above sales forecast we project adj operating result to grow by 14% CAGR 2023-26E to € 66m.

Adj operating result growth forecast (in € m)



Source: Company data; Hauck Aufhäuser Investment Banking

Our forecast conservatively accounts for higher operating costs necessary to ramp up the ongoing capacity expansion projects. This is reflected in an incremental adj operating margin of 24.5%, despite 70% of incremental sales coming from the higher-margin radiopharma vertical.

For comparison, the incremental adj operating margin stood at 29.4% between 2017 and 2022 even though only 57% of incremental sales came from radiopharma.

	2017-2022	% of total	2022-2620E	% of total	Comment
Incremental sales	83.6		89.4		
Radiopharma	47.9	57.3%	62.1	69.5%	Future growth more strongly driven by radiopharma
Rest	35.7	42.7%	27.3	30.5%	
Incremental gross profit	42.9		43.8		
Incremental margin %	51.3%		48.9%		Conservative stance on GPM, despite favorable mix
Incremental opex	18.3		21.5		
% of incr. sales	21.9%		24.0%		Modelling higher ramp up costs for CAPEX
Incremental adj operating result	24.6		22.3		
Incremental margin %	29.4%		24.9%		Conservative stance on adj operating margin

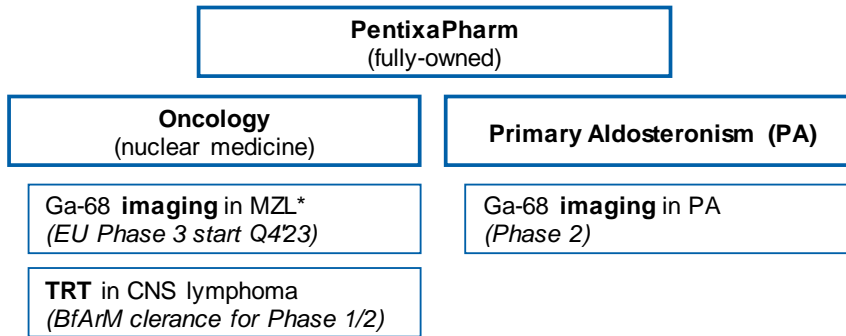
Source: Company data; Hauck Aufhäuser Investment Banking

Pentixa as a “hidden gem”

While operating at the heart of the nuclear medicine market as a supplier of mission-critical products and services, EUZ was fortunate enough to identify, opportunistically acquire and further develop a highly promising IP related to CXCR-4 receptor. We estimate the total acquisition costs at c. € 30m.

EUZ outlined oncology and hypertension as the two main focus areas. First, CXCR-4 has emerged as an attractive target for TRTs in a number of blood cancers. Second, imaging with Ga-68 Pentixafor may be a promising noninvasive subtyping method for patients with primary aldosteronism (PA), a frequent cause of hypertension (see study).

Attractive clinical assets with near-term licensing opportunities



Source: Company data; Hauck Aufhäuser Investment Banking

Besides the active European Phase 3 trial for Ga-68-based diagnostic in marginal zone lymphoma, **the company is actively exploring partnering opportunities across the development pipeline.**

In PA, a novel, noninvasive diagnostic could significantly improve the standard of care allowing for an **improved patient prognosis following surgical intervention.** At the same time, thanks to reportedly high specificity of Pentixafor, unnecessary surgical interventions can be avoided.

Reportedly, c. 5% of hypertension cases are caused by PA, which results in a total incidence rate of 360,000 across Europe and the US. Conservative market penetration of 20% with pricing of **€ 2,000 per scan would yield a € 200m sales potential p.a.**

Valuation fails to adequately reflects growth and pipeline opportunities

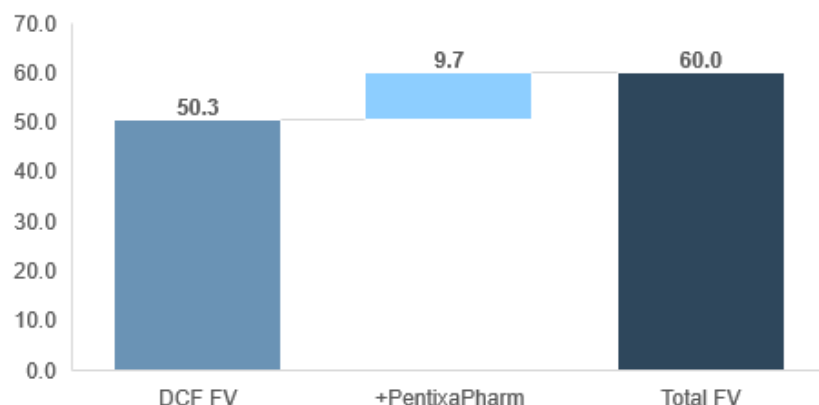
The substantial share price de-rating **significantly reduced the implied value attributable to growth** in still nascent radiopharma market. The market also does not seem to attach any value to the clinical pipeline.

In fact, adjusted for non-cash hyperinflation charge, FX, and Pentixa-R&D, **EUZ is trading on 14x EV/EBIT '23E.** And this does not consider any value from Pentixa's clinical pipeline. This seems undemanding considering EUZ's sound competitive quality across its end markets, not to mention **long-term growth opportunities with pharmaceutical isotopes and other services**, as TRTs continue developing into a new cancer treatment modality.

Our new **PT of € 60** is based on DCF and includes € 200m (old: € 800m) for the PentixaPharma pipeline. **DCF assumptions:**

- **LT growth of 10%**, reflecting an acceleration from 2027 onwards on the back of an increasing number of commercial TRTs.
- **Terminal EBIT margin of 26%**, corresponding to an incremental EBIT margin of 30% between 2022 and 2023^{2E}, supported by favorable sales mix.
- **WACC of 8.0%** and **terminal growth rate of 2.5%**.

FV breakdown



Source: Company data; Hauck Aufhäuser Investment Banking

Financials

Profit and loss (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Sales	176.1	180.4	222.3	241.0	261.2	286.5	311.7
Sales growth	-1.3 %	2.4 %	23.2 %	8.4 %	8.4 %	9.7 %	8.8 %
Cost of sales	89.6	89.4	115.5	126.3	136.5	148.9	161.1
Gross profit	86.5	91.1	106.8	114.7	124.7	137.6	150.5
Sales and marketing	21.7	22.6	23.1	24.3	26.1	28.2	30.3
General and administration	28.1	31.5	36.0	39.0	41.4	43.9	46.6
Research and development	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	5.8	17.7	7.2	2.1	2.1	2.1	2.1
Other operating expenses	7.2	7.3	10.4	14.8	18.8	17.3	17.7
Unusual or infrequent items	-1.6	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	44.8	57.0	55.0	51.4	54.1	64.9	73.7
Depreciation	11.1	9.6	10.5	12.7	13.7	14.7	15.7
EBITA	33.7	47.4	44.5	38.7	40.4	50.2	58.0
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)	33.7	47.4	44.5	38.7	40.4	50.2	58.0
Interest income	0.2	0.1	0.2	0.0	0.0	0.0	0.0
Interest expenses	1.2	1.2	1.8	3.1	3.1	3.1	3.1
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.9	-1.1	-1.5	-3.1	-3.1	-3.1	-3.1
Recurring pretax income from continuing operations	32.7	46.4	43.0	35.6	37.3	47.1	54.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	32.7	46.4	43.0	35.6	37.3	47.1	54.9
Taxes	9.6	11.7	13.3	10.7	11.2	14.1	16.5
Net income from continuing operations	23.1	34.7	29.7	24.9	26.1	33.0	38.4
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	23.1	34.7	29.7	24.9	26.1	33.0	38.4
Minority interest	0.2	0.2	0.5	0.5	0.5	0.5	0.5
Net profit (reported)	22.9	34.4	29.3	24.4	25.6	32.5	37.9
Average number of shares	20.6	20.6	20.7	20.7	20.7	20.7	20.7
EPS reported	1.11	1.67	1.41	1.18	1.24	1.57	1.83

Profit and loss (common size)	2020	2021	2022	2023E	2024E	2025E	2026E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	50.9 %	49.5 %	52.0 %	52.4 %	52.3 %	52.0 %	51.7 %
Gross profit	49.1 %	50.5 %	48.0 %	47.6 %	47.7 %	48.0 %	48.3 %
Sales and marketing	12.3 %	12.5 %	10.4 %	10.1 %	10.0 %	9.9 %	9.7 %
General and administration	15.9 %	17.4 %	16.2 %	16.2 %	15.9 %	15.3 %	14.9 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	3.3 %	9.8 %	3.2 %	0.9 %	0.8 %	0.7 %	0.7 %
Other operating expenses	4.1 %	4.0 %	4.7 %	6.1 %	7.2 %	6.0 %	5.7 %
Unusual or infrequent items	neg.	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	25.4 %	31.6 %	24.8 %	21.3 %	20.7 %	22.6 %	23.6 %
Depreciation	6.3 %	5.3 %	4.7 %	5.3 %	5.2 %	5.1 %	5.0 %
EBITA	19.1 %	26.3 %	20.0 %	16.1 %	15.5 %	17.5 %	18.6 %
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)	19.1 %	26.3 %	20.0 %	16.1 %	15.5 %	17.5 %	18.6 %
Interest income	0.1 %	0.1 %	0.1 %	0.0 %	0.0 %	0.0 %	0.0 %
Interest expenses	0.7 %	0.7 %	0.8 %	1.3 %	1.2 %	1.1 %	1.0 %
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	18.6 %	25.7 %	19.3 %	14.8 %	14.3 %	16.4 %	17.6 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	18.6 %	25.7 %	19.3 %	14.8 %	14.3 %	16.4 %	17.6 %
Tax rate	29.4 %	25.3 %	30.8 %	30.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	13.1 %	19.2 %	13.4 %	10.3 %	10.0 %	11.5 %	12.3 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	13.1 %	19.2 %	13.4 %	10.3 %	10.0 %	11.5 %	12.3 %
Minority interest	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Net profit (reported)	13.0 %	19.1 %	13.2 %	10.1 %	9.8 %	11.3 %	12.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
Intangible assets	41.4	61.4	97.0	117.0	137.0	137.0	137.0
Property, plant and equipment	38.0	61.9	85.1	86.4	87.7	88.1	87.4
Financial assets	8.0	16.4	15.9	15.9	15.9	3.2	3.5
FIXED ASSETS	87.4	139.7	198.0	219.3	240.6	228.3	227.9
Inventories	33.6	37.4	51.6	49.1	51.2	51.7	55.9
Accounts receivable	28.2	31.9	37.2	43.5	45.0	47.8	51.9
Other current assets	42.3	34.0	38.7	38.7	38.7	38.7	38.7
Liquid assets	88.6	93.7	82.7	70.8	61.4	80.6	100.5
Deferred taxes	11.9	11.2	8.6	0.0	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	204.6	208.1	218.8	202.1	196.3	218.8	247.1
TOTAL ASSETS	292.0	347.7	416.8	421.4	437.0	447.0	475.0
SHAREHOLDERS EQUITY	147.8	187.4	212.1	221.3	233.5	241.4	267.3
MINORITY INTEREST	1.1	5.1	1.6	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	22.4	23.8	23.8	23.8	23.8
Provisions for pensions and similar obligations	14.4	13.0	10.3	10.3	10.3	10.3	10.3
Other provisions	70.5	92.5	77.2	78.8	80.4	80.4	80.4
Non-current liabilities	84.9	105.5	109.9	112.9	114.4	114.4	114.4
short-term liabilities to banks	0.0	7.1	0.0	5.5	5.5	5.5	5.5
Accounts payable	5.0	5.6	8.3	7.7	8.3	9.1	9.8
Advance payments received on orders	8.6	11.6	19.0	13.3	14.4	15.8	17.1
Other liabilities (incl. from lease and rental contracts)	42.3	23.1	60.8	60.8	60.8	60.8	60.8
Deferred taxes	2.2	2.2	5.1	0.0	0.0	0.0	0.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	58.2	49.7	93.3	87.3	89.1	91.2	93.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	292.0	347.7	416.8	421.4	437.0	447.0	475.0

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E	2026E
Intangible assets	14.2 %	17.7 %	23.3 %	27.8 %	31.4 %	30.6 %	28.8 %
Property, plant and equipment	13.0 %	17.8 %	20.4 %	20.5 %	20.1 %	19.7 %	18.4 %
Financial assets	2.7 %	4.7 %	3.8 %	3.8 %	3.6 %	0.7 %	0.7 %
FIXED ASSETS	29.9 %	40.2 %	47.5 %	52.0 %	55.1 %	51.1 %	48.0 %
Inventories	11.5 %	10.7 %	12.4 %	11.7 %	11.7 %	11.6 %	11.8 %
Accounts receivable	9.7 %	9.2 %	8.9 %	10.3 %	10.3 %	10.7 %	10.9 %
Other current assets	14.5 %	9.8 %	9.3 %	9.2 %	8.9 %	8.7 %	8.2 %
Liquid assets	30.3 %	26.9 %	19.8 %	16.8 %	14.1 %	18.0 %	21.1 %
Deferred taxes	4.1 %	3.2 %	2.1 %	0.0 %	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	70.1 %	59.8 %	52.5 %	48.0 %	44.9 %	48.9 %	52.0 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
SHAREHOLDERS EQUITY	50.6 %	53.9 %	50.9 %	52.5 %	53.4 %	54.0 %	56.3 %
MINORITY INTEREST	0.4 %	1.5 %	0.4 %	0.0 %	0.0 %	0.0 %	0.0 %
Long-term debt	0.0 %	0.0 %	5.4 %	5.6 %	5.4 %	5.3 %	5.0 %
Provisions for pensions and similar obligations	4.9 %	3.8 %	2.5 %	2.4 %	2.4 %	2.3 %	2.2 %
Other provisions	24.1 %	26.6 %	18.5 %	18.7 %	18.4 %	18.0 %	16.9 %
Non-current liabilities	29.1 %	30.4 %	26.4 %	26.8 %	26.2 %	25.6 %	24.1 %
short-term liabilities to banks	0.0 %	2.0 %	0.0 %	1.3 %	1.3 %	1.2 %	1.2 %
Accounts payable	1.7 %	1.6 %	2.0 %	1.8 %	1.9 %	2.0 %	2.1 %
Advance payments received on orders	3.0 %	3.3 %	4.6 %	3.1 %	3.3 %	3.5 %	3.6 %
Other liabilities (incl. from lease and rental contracts)	14.5 %	6.7 %	14.6 %	14.4 %	13.9 %	13.6 %	12.8 %
Deferred taxes	0.8 %	0.6 %	1.2 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	19.9 %	14.3 %	22.4 %	20.7 %	20.4 %	20.4 %	19.6 %
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)	2020	2021	2022	2023E	2024E	2025E	2026E
Net profit/loss	23.1	34.7	29.7	24.9	26.1	33.0	38.4
Depreciation of fixed assets (incl. leases)	11.1	9.6	10.5	12.7	13.7	14.7	15.7
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
Others	4.3	-1.1	-29.7	2.3	2.0	2.0	2.0
Cash flow from operations before changes in w/c	38.5	43.1	10.6	39.9	41.8	49.6	56.1
Increase/decrease in inventory	-2.4	-6.0	-14.3	2.5	-2.1	-0.5	-4.2
Increase/decrease in accounts receivable	0.1	-3.9	-5.3	-6.3	-1.5	-2.8	-4.2
Increase/decrease in accounts payable	0.5	0.6	2.8	-0.6	0.6	0.8	0.7
Increase/decrease in other working capital positions	0.0	0.0	40.4	-5.8	1.1	1.4	1.4
Increase/decrease in working capital	-1.7	-9.3	23.6	-10.2	-1.8	-1.1	-6.3
Cash flow from operating activities	36.8	33.9	34.1	29.7	40.0	48.5	49.8
CAPEX	8.9	28.9	35.4	34.0	35.0	15.0	15.0
Payments for acquisitions	0.0	8.3	0.0	0.0	0.0	0.0	0.0
Financial investments	5.4	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.9	13.5	-5.6	0.0	0.0	0.0	0.0
Cash flow from investing activities	-13.3	-23.6	-41.0	-34.0	-35.0	-15.0	-15.0
Cash flow before financing	23.4	10.3	-6.9	-4.3	5.0	33.5	34.8
Increase/decrease in debt position	-3.0	7.1	24.2	6.9	0.0	0.0	0.0
Purchase of own shares	0.0	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	8.8	9.3	10.4	10.3	10.3	10.3	10.9
Others	-1.2	-3.8	-19.5	-4.0	-4.0	-4.0	-4.0
Effects of exchange rate changes on cash	-1.9	2.0	1.5	0.0	0.0	0.0	0.0
Cash flow from financing activities	-13.0	-6.1	-5.7	-7.4	-14.3	-14.3	-14.9
Increase/decrease in liquid assets	8.6	6.2	-11.1	-11.8	-9.4	n/a	n/a
Liquid assets at end of period	87.4	93.6	82.5	70.8	61.4	80.6	100.5

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
P&L growth analysis							
Sales growth	-1.3 %	2.4 %	23.2 %	8.4 %	8.4 %	9.7 %	8.8 %
EBITDA growth	3.8 %	27.4 %	-3.5 %	-6.5 %	5.1 %	20.0 %	13.5 %
EBIT growth	5.1 %	40.8 %	-6.1 %	-13.1 %	4.4 %	24.2 %	15.5 %
EPS growth	3.6 %	50.5 %	-15.4 %	-16.5 %	4.9 %	26.8 %	16.8 %
Efficiency							
Total operating costs / sales	29.1 %	24.2 %	28.0 %	31.5 %	32.3 %	30.5 %	29.7 %
Sales per employee	n/a	n/a	n/a	n/a	n/a	n/a	623,342.
EBITDA per employee	n/a	n/a	n/a	n/a	n/a	n/a	147,333.
Balance sheet analysis							
Avg. working capital / sales	26.2 %	27.8 %	25.5 %	27.6 %	27.8 %	20.1 %	20.4 %
Inventory turnover (sales/inventory)	5.2	4.8	4.3	4.9	5.1	5.5	5.6
Trade debtors in days of sales	58.4	64.5	61.0	65.9	62.9	60.8	60.8
A/P turnover [(A/P*365)/sales]	20.4	22.8	26.4	22.3	22.3	22.3	22.3
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis							
Free cash flow	27.9	5.0	-1.3	-4.3	5.0	33.5	34.8
Free cash flow/sales	15.8 %	2.8 %	-0.6 %	-1.8 %	1.9 %	11.7 %	11.2 %
FCF / net profit	121.8 %	14.5 %	neg.	neg.	19.5 %	103.2 %	91.7 %
Capex / depre	128.8 %	300.7 %	337.2 %	267.0 %	256.1 %	102.3 %	95.8 %
Capex / maintenance capex	84.6 %	316.6 %	219.2 %	122.2 %	122.0 %	105.2 %	105.2 %
Capex / sales	8.1 %	16.0 %	15.9 %	14.1 %	13.4 %	5.2 %	4.8 %
Security							
Net debt	-88.6	-86.6	-60.3	-41.5	-32.1	-51.3	-71.2
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	28.2	39.7	25.1	12.5	13.0	16.2	18.7
Dividend payout ratio	31.1 %	33.3 %	35.3 %	42.4 %	40.4 %	33.5 %	33.5 %
Asset utilisation							
Capital employed turnover	1.2	0.8	0.7	0.7	0.7	0.8	0.8
Operating assets turnover	2.0	1.6	1.5	1.5	1.6	1.8	1.9
Plant turnover	4.6	2.9	2.6	2.8	3.0	3.3	3.6
Inventory turnover (sales/inventory)	5.2	4.8	4.3	4.9	5.1	5.5	5.6
Returns							
ROCE	22.9 %	26.0 %	16.5 %	19.2 %	19.9 %	21.6 %	23.7 %
ROE	15.5 %	18.4 %	13.8 %	11.0 %	11.0 %	13.5 %	14.2 %
Other							
Interest paid / avg. debt	5819.5 %	33.7 %	12.0 %	12.0 %	10.6 %	20.0 %	21.1 %
No. employees (average)	0	0	0	0	0	0	1
Number of shares	20.6	20.6	20.7	20.7	20.7	20.7	20.7
DPS	0.3	0.6	0.5	0.5	0.5	0.5	0.6
EPS reported	1.11	1.67	1.41	1.18	1.24	1.57	1.83
Valuation ratios							
P/BV	4.7	3.7	3.3	3.1	3.0	2.9	2.6
EV/sales	4.2	10.1	2.9	2.8	2.6	2.3	2.0
EV/EBITDA	16.7	32.0	11.7	12.9	12.5	10.1	8.6
EV/EBITA	22.2	38.5	14.5	17.2	16.7	13.0	10.9
EV/EBIT	22.2	38.5	14.5	17.2	16.7	13.0	10.9
EV/FCF	26.8	364.9	-505.7	-154.3	134.9	19.5	18.2
Adjusted FCF yield	3.3 %	2.0 %	5.0 %	4.4 %	4.5 %	5.5 %	6.7 %
Dividend yield	1.0 %	1.7 %	1.5 %	1.5 %	1.5 %	1.6 %	1.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

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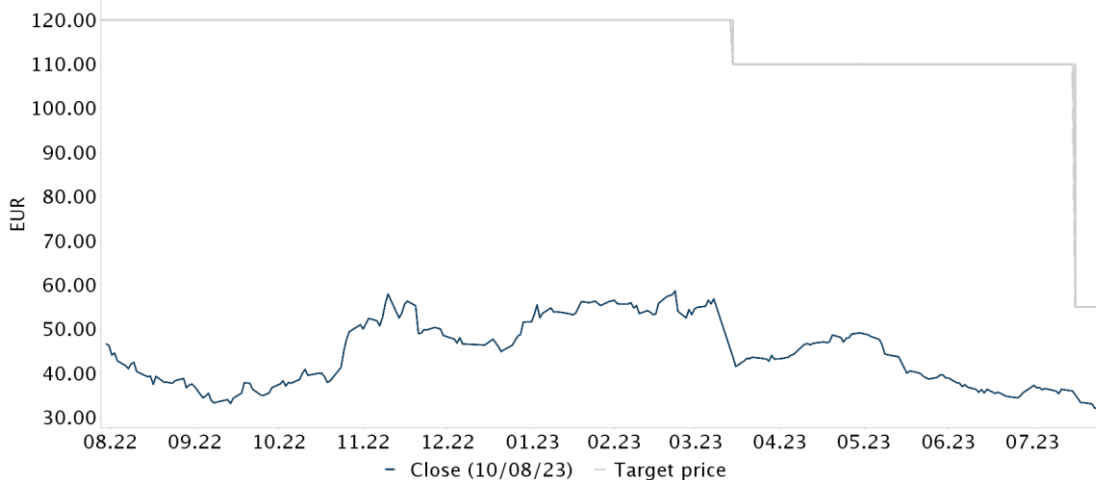
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 12/08/23**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	31.03.2023	Galitsa, Alexander	Buy	EUR 110.00	EUR 41.56
	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	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
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

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Contacts: Hauck Aufhäuser Investment Banking

HAIB Research

Hauck Aufhäuser Investment Banking
Mittelweg 16/17
20148 Hamburg
Germany

Hauck Aufhäuser Investment Banking
Goetheplatz 9-11
60313 Frankfurt am Main
Germany

Tel.: +49 (0) 40 414 3885 97
Fax: +49 (0) 40 414 3885 71
E-Mail: research@ha-ib.de
www.ha-research.de

Tim Wunderlich, CFA
Head of Transactional Research
Tel.: +49 40 414 3885 81
E-Mail: tim.wunderlich@ha-ib.de

Marie-Thérèse Grübner
Head of Research
Tel.: +49 40 450 6342 3097
E-Mail: marie-therese.gruebner@ha-ib.de

Alexander Galitsa
Analyst
Tel.: +49 40 414 3885 83
E-Mail: alexander.galitsa@ha-ib.de

Christian Glowa
Analyst
Tel.: +49 40 414 3885 95
E-Mail: christian.glowa@ha-ib.de

Christian Salis
Analyst
Tel.: +49 40 414 3885 96
E-Mail: christian.salis@ha-ib.de

Finn Kemper
Analyst
Tel.: +49 40 450 6342 3098
E-Mail: finn.kemper@ha-ib.de

Jonah Emerson
Analyst
Tel.: +49 69 2161 1825
E-Mail: jonah.emerson@ha-ib.de

Jorge González Sadornil
Analyst
Tel.: +49 40 414 3885 84
E-Mail: jorge.gonzalez@ha-ib.de

Nicole Winkler
Analyst
Tel.: +49 69 2161 1856
E-Mail: nicole.winkler@ha-ib.de

Simon Jock
Analyst
Tel.: +49 40 450 6342 3093
E-Mail: simon.jock@ha-ib.de

Simon Keller, CFA
Analyst
Tel.: +49 40 414 388 573
E-Mail: simon.keller@ha-ib.de

HAIB Sales

Alexander Lachmann
Equity Sales
Tel.: +41 43 497 30 23
E-Mail: alexander.lachmann@ha-ib.de

Carlos Becke
Equity Sales
Tel.: +44 203 84 107 97
E-Mail: carlos.becke@ha-ib.de

Carsten Kinder
Head of Equities
Tel.: +41 43 497 3024
E-Mail: carsten.kinder@ha-ib.de

Christian Bybjerg
Equity Sales
Tel.: +49 414 3885 74
E-Mail: christian.bybjerg@ha-ib.de

Florian Kurz
Equity Sales
Tel.: +49 69 84 2161 1793
E-Mail: florian.kurz@ha-ib.de

Hugues Madelin
Equity Sales
Tel.: +33 1 426 850 12
E-Mail: hugues.madelin@ha-ib.de

Imogen Voorspuy
Equity Sales
Tel.: +44 203 84 107 98
E-Mail: imogen.voorspuy@ha-ib.de

James Bonsor
Equity Sales
Tel.: +44 203 84 107 96
E-Mail: james.bonsor@ha-ib.de

Markus Scharhag
Equity Sales
Tel.: +49 89 23 93 2813
E-Mail: markus.scharhag@ha-ib.de

Vincent Bischoff
Equity Sales
Tel.: +49 40 414 38 85 88
E-Mail: vincent.bischoff@ha-ib.de

HAIB Trading

Hauck Aufhäuser Investment Banking
Privatbank AG
Mittelweg 16/17
20148 Hamburg
Germany

Tel.: +49 40 414 3885 78
Fax: +49 40 414 3885 71
E-Mail: info@hal-privatbank.com
www.hal-privatbank.com

Fin Schaffer
Trading
Tel.: +49 40 414 38 85 98
E-Mail: fin.schaffer@ha-ib.de

Nils Carstens
Trading
Tel.: +49 40 414 38 85 85
E-Mail: nils.carstens@ha-ib.de

Tom Warlich
Middle-Office
Tel.: +49 40 414 3885 78
E-Mail: tom.warlich@hal-privatbank.com