

Eckert & Ziegler AG

Germany - High-tech Engineering



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 60.00 (old: EUR 60.00)

Price:	EUR 37.02	Next result:	Q4 22.03.24
Bloomberg:	EUZ GR	Market cap:	EUR 766.2 m
Reuters:	EUZG.DE	Enterprise Value:	EUR 795.8 m

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The market reaction to Telix's acquisition looks overdone

EUZ's shares sold off 10% on the back of Telix's push for **vertical integration via the proposed acquisition of ARTMS**, a specialist in cyclotron-produced radionuclides. ARTMS' core asset is its proprietary QUANTUM Irradiation System (QIS) technology, featuring a cyclotron "add on-module" that enables on demand production of medical isotopes, including Ga-68, Zr-89 (Zirconium), Tc-99m (Technetium) and Cu-64 (Copper).

The market reaction is not surprising, considering that this could be seen as a **threat for EUZ's high-margin Ga-68 generator franchise** (eHAIB: >15% of sales). While this has **no short-term impact and mid- to long-term implications seem limited**, it should not be dismissed out of hand.

Telix, who owns the most used Ga-68-based prostate cancer diagnostic (Illuccix), is looking to **amend its New Drug Application (NDA) to include cyclotron-based Ga-68**, which up until now was not possible. Once this is done, Telix is likely to promote the use of ARTMS' technology to substitute generators wherever possible/feasible.

Due to limited spare capacity of existing cyclotrons, logistical hurdles amid short half-life, and the convenience aspect of a portable generator without the need for a cumbersome recovery/purification process – which is not readily available at most of existing cyclotrons – **the potential for substitution appears to be limited to radiopharmacies in the close proximity to large scale hospitals**, in our view. In our view, ARTMS' technology could play a greater role in Zr-89, Cu-64, possibly in Tc-99m, rather than changing the supply side landscape in Ga-68.

Consequently, **Ga-68 generators should continue to play an important role in the this growing market** with significant growth opportunities outside of the US. In Japan, EUZ is supporting Novartis' Phase 3 clinical trial of a Ga-68 diagnostic in patients with neuroendocrine neoplasms (NENs). Following successful market approval, this carries "considerable sales potential". Needless to say, further high incidence indications such as prostate cancer would substantially expand the market potential.

Against this backdrop, **the market reaction to Telix's acquisition seems overdone, offering a buying opportunity**, in our view. Expect positive news flow on the back of FY'24E outlook and PTX spin off update with Q4 results. **BUY, € 60 PT** based on DCF.

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	46.3	57.0	55.0	51.6	61.8	70.4	79.4
EBIT	35.2	47.4	44.5	38.9	48.2	54.0	61.4
Net income	24.4	34.4	29.3	24.2	31.1	35.2	40.3
Net debt	-88.6	-86.6	-60.3	-43.2	-31.9	-43.3	-75.7
Net gearing	-59.9 %	-46.2 %	-28.4 %	-19.0 %	-12.8 %	-15.8 %	-24.9 %
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	1.19	1.67	1.41	1.17	1.50	1.70	1.95
CPS	1.32	1.18	1.14	0.76	1.41	1.65	2.11
DPS	0.35	0.56	0.50	0.50	0.50	0.50	0.50
Dividend yield	0.9 %	0.6 %	1.0 %	1.2 %	1.2 %	1.2 %	1.2 %
Gross profit margin	48.5 %	50.5 %	48.0 %	48.9 %	48.8 %	48.6 %	48.9 %
EBITDA margin	26.0 %	31.6 %	24.8 %	21.4 %	23.7 %	24.6 %	25.5 %
EBIT margin	19.7 %	26.3 %	20.0 %	16.1 %	18.4 %	18.9 %	19.7 %
ROCE	19.3%	26.1 %	19.3 %	14.9 %	16.4 %	17.0 %	18.9 %
EV/sales	4.5	10.4	4.7	3.3	3.1	2.8	2.2
EV/EBITDA	17.4	33.0	19.0	15.4	13.0	11.3	8.8
EV/EBIT	22.8	39.7	23.4	20.5	16.7	14.7	11.4
PER	33.6	55.1	35.2	31.7	24.7	21.8	19.0
Adjusted FCF yield	3.4 %	2.0 %	3.0 %	3.8 %	4.7 %	5.3 %	6.3 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 05.03.2024



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 58.65 / 29.14
Price/Book Ratio: 3.4
Relative performance (SDAX):
 3 months -5.5 %
 6 months 12.2 %
 12 months -35.8 %

Changes in estimates

		Sales	EBIT	EPS
2023	old:	241.0	38.9	1.17
	Δ	-	-	-
2024	old:	261.2	48.2	1.50
	Δ	-	-	-
2025	old:	286.5	54.0	1.70
	Δ	-	-	-

Key share data:

Number of shares: (in m pcs) 20.7
 Authorised capital: (in € m) 0.6
 Book value per share: (in €) 11.0
 Ø trading volume: (12 months) 20,453

Major shareholders:

Free Float 67.8 %
 Founder 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)	2020	2021	2022	2023E	2024E	2025E	2026E
Sales	178.5	180.4	222.3	241.0	261.2	286.5	311.7
Sales growth	0.0 %	1.1 %	23.2 %	8.4 %	8.4 %	9.7 %	8.8 %
Cost of sales	89.6	89.4	115.5	123.1	133.7	147.2	159.4
Gross profit	86.5	91.1	106.8	117.9	127.5	139.3	152.3
Sales and marketing	21.7	22.6	23.1	26.1	28.0	30.3	32.6
General and administration	28.1	31.5	36.0	40.2	42.6	45.7	48.7
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	12.6	8.8	9.3	9.7
Unusual or infrequent items	0.0	0.0	0.0	-2.3	-2.0	-2.0	-2.0
EBITDA	46.3	57.0	55.0	51.6	61.8	70.4	79.4
Depreciation	11.1	9.6	9.3	11.5	12.5	15.1	16.8
EBITA	35.2	47.4	45.7	40.1	49.4	55.2	62.6
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	1.2	1.2	1.2	1.2	1.2
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	35.2	47.4	44.5	38.9	48.2	54.0	61.4
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	34.3	46.4	43.0	35.8	45.1	50.9	58.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	34.3	46.4	43.0	35.8	45.1	50.9	58.3
Taxes	9.6	11.7	13.3	11.1	13.5	15.3	17.5
Net income from continuing operations	24.7	34.7	29.7	24.7	31.6	35.7	40.8
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income	24.7	34.7	29.7	24.7	31.6	35.7	40.8
Minority interest	0.2	0.2	0.5	0.5	0.5	0.5	0.5
Net profit (reported)	24.4	34.4	29.3	24.2	31.1	35.2	40.3
Average number of shares	20.6	20.6	20.7	20.7	20.7	20.7	20.7
EPS reported	1.19	1.67	1.41	1.17	1.50	1.70	1.95

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	50.2 %	49.5 %	52.0 %	51.1 %	51.2 %	51.4 %	51.1 %
Gross profit	48.5 %	50.5 %	48.0 %	48.9 %	48.8 %	48.6 %	48.9 %
Sales and marketing	12.2 %	12.5 %	10.4 %	10.8 %	10.7 %	10.6 %	10.5 %
General and administration	15.7 %	17.4 %	16.2 %	16.7 %	16.3 %	16.0 %	15.6 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	3.2 %	9.8 %	3.2 %	0.9 %	0.8 %	0.7 %	0.7 %
Other operating expenses	4.1 %	4.0 %	4.7 %	5.2 %	3.4 %	3.2 %	3.1 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	neg.	neg.	neg.	neg.
EBITDA	26.0 %	31.6 %	24.8 %	21.4 %	23.7 %	24.6 %	25.5 %
Depreciation	6.2 %	5.3 %	4.2 %	4.8 %	4.8 %	5.3 %	5.4 %
EBITA	19.7 %	26.3 %	20.6 %	16.6 %	18.9 %	19.3 %	20.1 %
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 %	0.5 %	0.5 %	0.5 %	0.4 %	0.4 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	19.7 %	26.3 %	20.0 %	16.1 %	18.4 %	18.9 %	19.7 %
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	19.2 %	25.7 %	19.3 %	14.8 %	17.3 %	17.8 %	18.7 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	19.2 %	25.7 %	19.3 %	14.8 %	17.3 %	17.8 %	18.7 %
Tax rate	28.1 %	25.3 %	30.8 %	31.0 %	30.0 %	30.0 %	30.0 %
Net income from continuing operations	13.8 %	19.2 %	13.4 %	10.2 %	12.1 %	12.4 %	13.1 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	13.8 %	19.2 %	13.4 %	10.2 %	12.1 %	12.4 %	13.1 %
Minority interest	0.1 %	0.1 %	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %
Net profit (reported)	13.7 %	19.1 %	13.2 %	10.0 %	11.9 %	12.3 %	12.9 %

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	115.8	114.6	113.4	112.2
Property, plant and equipment	38.0	61.9	85.1	91.4	122.7	136.4	138.4
Financial assets	8.0	16.4	15.9	15.9	15.9	15.9	15.9
FIXED ASSETS	87.4	139.7	198.0	223.1	253.2	265.7	266.5
Inventories	33.6	37.4	51.6	47.9	50.1	51.1	55.4
Accounts receivable	28.2	31.9	37.2	43.5	45.0	47.8	52.0
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	65.6	54.3	65.7	98.1
Deferred taxes	11.9	11.2	8.6	8.6	8.6	8.6	8.6
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	204.3	196.8	211.8	252.7
TOTAL ASSETS	292.0	347.7	416.8	427.4	450.0	477.5	519.2
SHAREHOLDERS EQUITY	147.8	187.4	212.1	227.4	248.6	273.9	304.4
MINORITY INTEREST	1.1	5.1	1.6	1.6	1.6	1.6	1.6
Long-term debt	0.0	0.0	22.4	22.4	22.4	22.4	22.4
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	77.2	77.2	77.2	77.2
Non-current liabilities	84.9	105.5	109.9	109.9	109.9	109.9	109.9
short-term liabilities to banks	0.0	7.1	0.0	0.0	0.0	0.0	0.0
Accounts payable	5.0	5.6	8.3	7.8	8.1	8.9	18.8
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	5.1	5.1	5.1	5.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	58.2	49.7	93.3	87.0	88.4	90.6	101.8
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	292.0	347.7	416.8	425.9	448.5	476.0	517.7

Balance sheet (common size)	2020	2021	2022	2023E	2024E	2025E	2026E
Intangible assets	14.2 %	17.7 %	23.3 %	27.2 %	25.6 %	23.8 %	21.7 %
Property, plant and equipment	13.0 %	17.8 %	20.4 %	21.5 %	27.4 %	28.7 %	26.7 %
Financial assets	2.7 %	4.7 %	3.8 %	3.7 %	3.5 %	3.3 %	3.1 %
FIXED ASSETS	29.9 %	40.2 %	47.5 %	52.4 %	56.5 %	55.8 %	51.5 %
Inventories	11.5 %	10.7 %	12.4 %	11.2 %	11.2 %	10.7 %	10.7 %
Accounts receivable	9.7 %	9.2 %	8.9 %	10.2 %	10.0 %	10.0 %	10.0 %
Other current assets	14.5 %	9.8 %	9.3 %	9.1 %	8.6 %	8.1 %	7.5 %
Liquid assets	30.3 %	26.9 %	19.8 %	15.4 %	12.1 %	13.8 %	18.9 %
Deferred taxes	4.1 %	3.2 %	2.1 %	2.0 %	1.9 %	1.8 %	1.7 %
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 %	43.9 %	44.5 %	48.8 %
TOTAL ASSETS	100.0 %	100.0 %	100.0 %	100.4 %	100.3 %	100.3 %	100.3 %
SHAREHOLDERS EQUITY	50.6 %	53.9 %	50.9 %	53.4 %	55.4 %	57.5 %	58.8 %
MINORITY INTEREST	0.4 %	1.5 %	0.4 %	0.4 %	0.3 %	0.3 %	0.3 %
Long-term debt	0.0 %	0.0 %	5.4 %	5.3 %	5.0 %	4.7 %	4.3 %
Provisions for pensions and similar obligations	4.9 %	3.8 %	2.5 %	2.4 %	2.3 %	2.2 %	2.0 %
Other provisions	24.1 %	26.6 %	18.5 %	18.1 %	17.2 %	16.2 %	14.9 %
Non-current liabilities	29.1 %	30.4 %	26.4 %	25.8 %	24.5 %	23.1 %	21.2 %
short-term liabilities to banks	0.0 %	2.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	1.7 %	1.6 %	2.0 %	1.8 %	1.8 %	1.9 %	3.6 %
Advance payments received on orders	3.0 %	3.3 %	4.6 %	3.1 %	3.2 %	3.3 %	3.3 %
Other liabilities (incl. from lease and rental contracts)	14.5 %	6.7 %	14.6 %	14.3 %	13.6 %	12.8 %	11.8 %
Deferred taxes	0.8 %	0.6 %	1.2 %	1.2 %	1.1 %	1.1 %	1.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	19.9 %	14.3 %	22.4 %	20.4 %	19.7 %	19.0 %	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)	2020	2021	2022	2023E	2024E	2025E	2026E
Net profit/loss	24.7	34.7	29.7	24.7	31.6	35.7	40.8
Depreciation of fixed assets (incl. leases)	11.1	9.6	10.5	11.5	12.5	15.1	16.8
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	1.2	1.2	1.2	1.2	1.2
Others	4.3	-1.1	-29.7	-5.7	1.1	1.4	1.3
Cash flow from operations before changes in w/c	40.0	43.1	11.8	31.7	46.3	53.4	60.1
Increase/decrease in inventory	-2.4	-6.0	-14.3	3.7	-2.3	-1.0	-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	0.3	0.8	9.9
Increase/decrease in other working capital positions	0.0	0.0	40.4	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-1.7	-9.3	23.6	-3.2	-3.4	-2.9	1.5
Cash flow from operating activities	38.3	33.9	35.3	28.5	42.9	50.5	61.6
CAPEX	8.9	28.9	35.4	34.0	40.0	25.0	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	-40.0	-25.0	-15.0
Cash flow before financing	25.0	10.3	-5.7	-5.5	2.9	25.5	46.6
Increase/decrease in debt position	-3.0	7.1	24.2	0.0	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	10.3
Others	-1.2	-3.8	-19.5	-3.8	-3.8	-3.8	-3.8
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	-14.1	-14.1	-14.1	-14.1
Increase/decrease in liquid assets	10.1	6.2	-9.9	-19.7	-11.3	11.3	32.4
Liquid assets at end of period	89.0	95.2	85.2	65.6	54.3	65.7	98.1

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
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	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
NAFTA	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
Asia Pacific	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 world	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
TTL	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

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2020	2021	2022	2023E	2024E	2025E	2026E
P&L growth analysis							
Sales growth	0.0 %	1.1 %	23.2 %	8.4 %	8.4 %	9.7 %	8.8 %
EBITDA growth	7.4 %	23.2 %	-3.5 %	-6.2 %	19.8 %	13.8 %	12.8 %
EBIT growth	9.9 %	34.6 %	-6.1 %	-12.7 %	23.9 %	12.2 %	13.6 %
EPS growth	13.0 %	40.9 %	-15.4 %	-17.4 %	28.4 %	13.2 %	14.6 %
Efficiency							
Total operating costs / sales	28.7 %	24.2 %	28.0 %	31.8 %	29.6 %	29.1 %	28.5 %
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	n/a	27.8 %	25.5 %	27.3 %	27.4 %	25.6 %	23.4 %
Inventory turnover (sales/inventory)	5.2	4.8	4.3	5.0	5.2	5.6	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	23.0	22.0	22.0	22.0
Cash conversion cycle (days)	174.0	194.3	197.8	184.8	177.7	165.6	144.6
Cash flow analysis							
Free cash flow	29.4	5.0	-0.1	-5.5	2.9	25.5	46.6
Free cash flow/sales	16.5 %	2.8 %	0.0 %	-2.3 %	1.1 %	8.9 %	14.9 %
FCF / net profit	120.5 %	14.5 %	neg.	neg.	9.3 %	72.4 %	115.6 %
Capex / depre	128.8 %	300.7 %	302.8 %	267.0 %	292.7 %	153.1 %	83.3 %
Capex / maintenance capex	80.4 %	300.7 %	177.2 %	110.0 %	292.7 %	153.1 %	83.3 %
Capex / sales	8.0 %	16.0 %	15.9 %	14.1 %	15.3 %	8.7 %	4.8 %
Security							
Net debt	-88.6	-86.6	-60.3	-43.2	-31.9	-43.3	-75.7
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	29.5	39.7	25.1	12.5	15.5	17.4	19.8
Dividend payout ratio	29.1 %	33.3 %	35.3 %	42.8 %	33.3 %	29.4 %	25.7 %
Asset utilisation							
Capital employed turnover	1.2	0.8	0.9	0.9	0.8	0.9	1.0
Operating assets turnover	2.1	1.6	1.5	1.5	1.3	1.4	1.5
Plant turnover	4.7	2.9	2.6	2.6	2.1	2.1	2.3
Inventory turnover (sales/inventory)	5.2	4.8	4.3	5.0	5.2	5.6	5.6
Returns							
ROCE	n/a	26.1 %	19.3 %	14.9 %	16.4 %	17.0 %	18.9 %
ROE	16.5 %	18.4 %	13.8 %	10.6 %	12.5 %	12.8 %	13.2 %
Other							
Interest paid / avg. debt	19883.3	33.7 %	12.0 %	13.8 %	13.8 %	13.8 %	13.8 %
No. employees (average)	0	0	0	0	0	0	0
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	0.5
EPS reported	1.19	1.67	1.41	1.17	1.50	1.70	1.95
Valuation ratios							
P/BV	5.6	10.1	4.9	3.9	3.6	3.3	2.9
EV/sales	4.5	10.4	4.7	3.8	3.6	3.2	2.7
EV/EBITDA	17.4	33.0	19.0	18.0	15.2	13.2	10.5
EV/EBITA	22.8	39.7	22.8	23.1	19.0	16.8	13.3
EV/EBIT	22.8	39.7	23.4	23.8	19.5	17.1	13.5
EV/FCF	27.3	376.9	-12262.7	-168.2	323.9	36.4	17.9
Adjusted FCF yield	3.4 %	2.0 %	3.0 %	3.2 %	4.0 %	4.5 %	5.3 %
Dividend yield	0.9 %	0.6 %	1.0 %	1.2 %	1.2 %	1.2 %	1.2 %

Source: Company data, Hauck Aufhäuser Investment Banking

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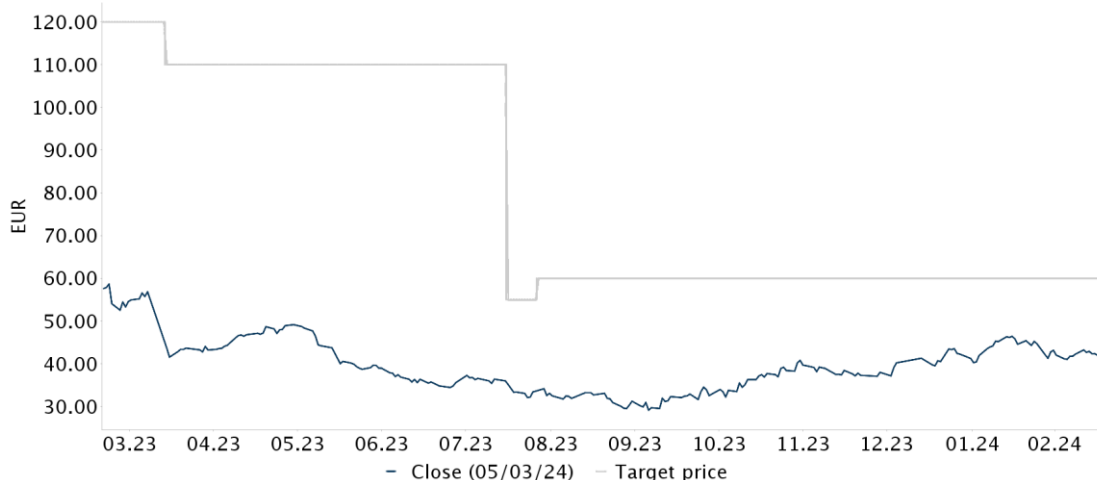
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Company	Disclosure
Eckert & Ziegler AG	2

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

**Price and Rating History
Eckert & Ziegler AG as of 06/03/24**

Initiation coverage
08-April-10



Company	Date	Analyst	Rating	Target price	Close
Eckert & Ziegler AG	11.01.2024	Galitsa, Alexander	Buy	EUR 60.00	EUR 42.44
	03.01.2024	Galitsa, Alexander	Buy	EUR 60.00	EUR 39.54
	07.12.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 37.30
	20.11.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 39.14
	08.11.2023	Galitsa, Alexander	Buy	EUR 60.00	EUR 38.92

25.10.2023	Galiitsa, Alexander	Buy	EUR 60.00	EUR 34.50
18.10.2023	Galiitsa, Alexander	Buy	EUR 60.00	EUR 33.46
10.10.2023	Galiitsa, Alexander	Buy	EUR 60.00	EUR 33.46
29.08.2023	Galiitsa, Alexander	Buy	EUR 60.00	EUR 33.24
15.08.2023	Galiitsa, Alexander	Buy	EUR 60.00	EUR 32.58
31.03.2023	Galiitsa, Alexander	Buy	EUR 110.00	EUR 41.56
13.03.2023	Galiitsa, Alexander	Buy	EUR 120.00	EUR 52.55

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Buy	71.43 %	84.85 %
Sell	5.49 %	0.00 %
Hold	23.08 %	15.15 %

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