ABO Wind AG

Deutschland / Cleantech
Börse München
Bloomberg: AB9 GR
ISIN: DE0005760029

AG or KGaA?

RATING	**BUY**
PRICE TARGET	**€ 118.00**
Return Potential	102.7%
Risk Rating	High

THINKING OUT LOUD ABOUT A CHANGE OF LEGAL FORM

ABO Wind is guiding towards a net result of well over €20m in 2023 and further increases in the following years, as the acceleration of the energy transition in Germany and other countries will boost business development. If ABO Wind succeeds in significantly improving its equity base, the board believes that a doubling of the net result to around €50m is achievable by 2027 (2022: just under €25m). Since the company's founders Ahn and Bockholt, who currently hold 52% of the shares, do not want to relinquish control over the company even in the event of further dilution and want to continue the tradition of a family-run company with a corresponding corporate culture, they are considering a change of legal form. The stock corporation (Aktiengesellschaft (AG)) could become a partnership limited by shares (Kommanditgesellschaft auf Aktien (KGaA)), which would allow the founders to determine the management and thus the course of the company even with a smaller share of the votes. The initial reaction of investors was negative, however, and the share price lost about 10% during the day after the ad hoc announcement. Overall, the share price has fallen by almost 40% since reaching its all-time high of just under €97 – despite steadily improving prospects. The founders' desire to retain control is understandable, but there is a danger that the change of legal form will not be to the taste of many investors who may not only want to participate in the positive business development, but also influence the business policy with their votes. In our view, this is more difficult in the legal form of a KGaA than in an AG. This could make access to equity more difficult and more expensive for ABO Wind. Thus, it will be crucial for ABO Wind to convince enough (potential) investors that an investment in an ABO Wind KGaA is also very attractive. An updated DCF model still yields a €118 price target. We confirm our Buy recommendation.

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€ m)	149.16	127.11	231.66	267.25	304.13	343.06
Y-o-y growth	18.1%	-14.8%	82.3%	15.4%	13.8%	12.8%
EBIT (€ m)	22.46	22.45	43.12	42.02	47.83	52.24
EBIT margin	15.1%	17.7%	18.6%	15.7%	15.7%	15.2%
Net income (€ m)	13.12	13.80	24.59	23.95	27.16	31.10
EPS (diluted) (€)	1.54	1.50	2.67	2.60	2.95	3.37
DPS (€)	0.45	0.49	0.54	0.54	0.62	0.66
FCF (€m)	40.53	-54.05	-19.10	1.32	7.73	13.62
Net gearing	5.3%	45.0%	55.0%	54.7%	51.3%	45.8%
Liquid assets (€ m)	52.80	18.47	87.08	78.81	97.26	103.35

RISKS

Main risks are project development, supply chain, financing, interest rate, and regulation.

COMPANY PROFILE

ABO Wind is a project developer for renewable energies and has developed green power and storage projects with a total capacity of ca. 5 GW since ist establishment in 1996. The company also offers the management of wind farms, solar plants and storages. ABO Wind has ca. 1.000 employees. Its headquarters are in Wiesbaden, Germany.

MARKET DATA

As of 08 Jun 2023

Closing Price	€ 58.20
Shares outstanding	9.22m
Market Capitalisation	€ 536.66m
52-week Range	€ 50.60 / 96.60
Avg. Volume (12 Months)	4,033

Multiples	**2022**	**2023E**	**2024E**
P/E	21.8	22.4	19.8
EV/Sales	2.6	2.3	2.0
EV/EBIT	14.0	14.4	12.6
Div. Yield	0.9%	0.9%	1.1%

STOCK OVERVIEW

COMPANY DATA

As of 30 Jun 2022

Liquid Assets	€ 10.72m
Current Assets	€ 316.70m
Intangible Assets	€ 1.43m
Total Assets	€ 334.71m
Current Liabilities	€ 72.90m
Shareholders' Equity	€ 155.17m

SHAREHOLDERS

Familie Ahn	26.0%
Familie Bockholt	26.0%
Mainova	10.0%
Free Float	38.0%

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Strong Q1 and prospects for further growth The Management Board expressed its satisfaction with the development in the first quarter. In the first five months of the current year, ABO Wind received permits for more than 70 MW of wind power capacity in Germany and expects further wind power permits, with domestic permits alone amounting to around 200 MW for the full year 2023. The main reason for this good development is growth in the number of permits issued, especially in Germany. According to the German Wind Energy Agency, permits for 324 new turbines (1,784 MW) were registered in the first quarter of 2023. Thus, approved wind power capacity grew by 61% compared to the same period last year (1,110 MW). The growth drivers are legislative changes passed by the “traffic light” coalition, which accelerate approval processes and are increasingly having an impact. Several of the company’s ongoing wind power projects have already benefitted from the amendments because the courts and authorities have drawn the appropriate consequences.

Fortunate situation: Finance is the only thing still needed for further growth ABO Wind's number and size of projects ready for construction are currently increasing significantly. To be able to construct as many wind and solar parks as possible in European core markets itself, the company simply needs greater financial leeway, as the capital requirement during the construction phase is high. Building many projects in parallel requires corresponding liquidity, and currently more MW are in the turnkey construction phase than ever before. In its home market Germany alone, ABO Wind has 19 renewable energy projects with around 200 MW of capacity under implementation. The projects are either already under construction or about to be. A further seven wind power projects with more than 100 MW have been approved. In addition, there are further wind power projects with more than 100 MW, for which approvals are expected this year, as well as solar projects with a further capacity of more than 100 MW, for which construction is scheduled to start in the next 13 months. The invested funds will flow back to the company after completion of the project financing and sale. In order to realise these projects quickly, the Executive Board is currently examining various financing options, including the issue of new shares.

Excellent future prospects The International Energy Agency (IEA) expects green power plants with a capacity of around 2,400 GW to be installed in the next five years. Previously, it took 20 years to install the same capacity. This means that the speed of additions will quadruple. We see ABO Wind with

- its broad international footprint on four continents in 16 countries with a total of 28 offices, nine of which are in Germany,
- its proven expertise in the key technologies of wind power, photovoltaics, battery storage and hydrogen (approx. 5 GW developed and sold, half of which it built itself),
- the very large project pipeline (21 GW of green power projects plus 20 GW of hydrogen-based green power projects),
- the extensive in-house expertise and resources (about 1,000 employees),
- the strong balance sheet (€170m equity, equity ratio of 38%),
- the high profitability (net profit 2022: almost €25m, net margin: 10.6%, long-standing profitability track record),

as excellently positioned to be a major beneficiary from the acceleration of the energy transition.

Equity requirement of around €25m per year In the current environment, CEO Karsten Schlageter can envision capital increases averaging around €25m annually over the next few years. In addition to the growth in the development of projects to construction maturity, ABO Wind could then also implement significantly more and larger wind and solar parks on a turnkey basis in the future.

AG or KGaA? The families of the company's founders, Dr. Jochen Ahn and Matthias Bockholt, as majority owners, have declared that they want to maintain their majority influence and will not allow themselves to be diluted below 50%. Under the current legal form, this severely limits the possibilities for further capital increases. The change of legal form to a partnership limited by shares (Kommanditgesellschaft auf Aktien (KGaA)) would partially compensate for the loss of influence that the families would suffer in the event of dilution below 50%. An Ahn & Bockholt family partnership as general partner (Komplementär) could determine the management of a future KGaA. In this constellation, the families would be prepared to agree to further capital increases. For the minority shareholders, this means that they have no significant influence on the management and thus on the operational business strategy. However, they do have a say in key decisions such as the dividend payout quota or future capital increases at the Annual General Meeting. ABO Wind plans to tie the influence of the founding families to their financial commitment. It is therefore planned in the articles of the KGaA to link the general partner function of the families to a minimum share of the limited liability capital in the articles of association of the KGaA, which have yet to be drafted. It would be conceivable for the general partner to lose its powers as soon as the general partner's share of the limited partner's capital falls below a yet to be defined threshold.

Studies show that (listed) family businesses are more successful than non-family businesses The study "Wirtschaftliche Entwicklung großer Familien- und Nichtfamilienunternehmen (Economic development of major family and non-family businesses)" concludes that major family businesses were more profitable (return on assets and return on equity) than major non-family businesses overall, as well as in each individual year in the period from 2008 to 2012. The study, published by the Institut für Mittelstandsforschung Bonn, was released in 2014.
The 2019 study "Börsennotierte Familienunternehmen in Deutschland (Listed Family Businesses in Germany)" shows that listed family businesses perform significantly better than non-family businesses in terms of sales, employment, return on assets and return on equity. When weighted on the basis of the company's respective market capitalisation, an examination of average annual returns on equity shows a slightly higher return of 17.2% for family businesses identified according to the founding family definition than for non-family businesses at 15.0%. Family businesses in the narrower sense even achieved an annual return of 23.2%. The study, published by the Center for Entrepreneurial and Financial Studies at the Technical University of Munich (TUM) under the direction of Prof. Dr. Dr. Ann-Kristin Achleitner, Prof. Dr. Reiner Braun and Prof. Dr. Christoph Kaserer, looks at the period from 2009 to 2018. Notably, the positive performance of family businesses increases with family influence.
The study "Benchmark Familienunternehmen 2022 (Benchmark Family Businesses 2022)" published by the Institute for SME Research Mannheim 2022 proves that measured by the key figure "return on assets", the median family business outperforms the median non-family businesses in all 11 German metropolitan regions. The median family businesses uses its available resources more efficiently, operates more profitably and tends to invest more. The study examines 253,552 businesses from Germany's 11 metropolitan regions using descriptive median comparisons for the period 2009 to 2018.
The three studies support the founding families' policy of continuing the family-run structure, maintaining the existing corporate culture (flat hierarchies, fast and unbureaucratic decision-making, value-based entrepreneurial action) and securing significant influence on business strategy by converting to a KGaA.

Negative investor reaction The 10% share price slide on the day of publication of the ad hoc news on the envisaged change of legal form shows that investors view the proposal with distrust. Feedback from several investors towards First Berlin was also consistently negative. Investors see various risks, in particular a governance risk, a liquidity risk, and a reputational risk:

- Governance risk: In an AG, there are clear rules and structures for corporate governance, such as a management board and supervisory board. In a KGaA, the limited liability shareholders (Kommanditisten) would have less influence on the management and thus on the operational business policy. This can lead to governance risks, especially if the control and co-determination rights of the shareholders are impaired.
- Liquidity risk: A KGaA has more complex corporate and ownership structures than an AG. This can have a negative impact on the liquidity of the limited liability shareholders, especially if it is more difficult to sell their shareholding. Increased liquidity risk may result in limited tradability of the limited partnership shares (Kommanditaktien).
- Reputational risk: A change of legal form may pose a reputational risk to the company. If the reasons for the change are not clearly communicated or are negatively received by stakeholders, this may affect stakeholder confidence and have a negative impact on the company's reputation.

If ABO Wind does not succeed in convincing (potential) investors of its planned move, raising capital is likely to become significantly more difficult and expensive. This would reduce growth opportunities.

Buy reiterated at unchanged price target It is not yet clear whether the capital market will approve of the planned conversion into a KGaA. It is true that scientific research indicates that maintaining the structure and culture of a family-run company with strong influence of the owner families is good for the company's operating performance in the long term. However, continued investor scepticism towards the change in legal form could make equity financing more difficult and expensive, which would reduce ABO Wind's growth potential. Given ABO Wind's excellent competitive position and the enormous growth opportunities in the coming years and decades, we maintain our clear Buy recommendation at an unchanged €118 price target.

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VALUATION MODEL

DCF valuation model All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	**267,249**	**304,129**	**343,058**	**384,225**	**461,070**	**509,273**	**558,579**	**608,344**
NOPLAT	**30,224**	**34,454**	**38,913**	**45,573**	**54,351**	**58,824**	**63,870**	**68,107**
+ depreciation & amortisation	2,464	2,689	3,100	3,530	4,000	4,598	5,195	5,790
Net operating cash flow	32,688	37,143	42,013	49,103	58,351	63,422	69,065	73,897
- total investments (CAPEX and WC)	-31,372	-29,415	-28,392	-31,649	-51,918	-34,699	-35,585	-36,047
Capital expenditures	-3,741	-4,258	-4,803	-5,379	-6,350	-6,898	-7,439	-7,964
Working capital	-27,631	-25,157	-23,589	-26,270	-45,568	-27,801	-28,146	-28,083
Free cash flows (FCF)	1,316	7,728	13,621	17,454	6,433	28,723	33,479	37,850
PV of FCF's	**1,270**	**6,986**	**11,544**	**13,869**	**4,792**	**20,055**	**21,915**	**23,227**

All figures in thousands	
PV of FCFs in explicit period (2023E-2037E)	287,554
PV of FCFs in terminal period	892,215
Enterprise value (EV)	1,179,768
+ Net cash / - net debt	-93,505
+ Investments / minority interests	36
Shareholder value	1,086,299
Number of shares (diluted)	9,221
Fair value per share in EUR	117.81

Terminal growth	3.5%
Terminal EBIT margin	13.5%

WACC	6.7%
Cost of equity	10.5%
Pre-tax cost of debt	4.0%
Tax rate	30.0%
After-tax cost of debt	2.8%
Share of equity capital	50.0%
Share of debt capital	50.0%
Price target in EUR	118.00

Terminal growth rate

WACC	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
5.2%	153.60	173.99	203.80	251.49	340.06	561.48	2111.46
5.7%	127.17	140.63	159.12	186.16	229.42	309.76	510.60
6.2%	107.26	116.53	128.73	145.50	170.01	209.23	282.06
6.7%	91.76	98.36	106.76	**117.81**	133.00	155.21	190.75
7.2%	79.38	84.20	90.17	97.78	107.79	121.55	141.66
7.7%	69.29	72.88	77.24	82.65	89.53	98.59	111.04
8.2%	60.93	63.65	66.90	70.84	75.73	81.95	90.14

* for layout purposes the model shows numbers only to 2030, but runs until 2037

INCOME STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Revenues	**149,155**	**127,109**	**231,658**	**267,249**	**304,129**	**343,058**
Changes in inventory	20,206	60,346	76,434	72,157	82,115	88,166
Own work	0	0	0	0	0	0
Total output	**169,361**	**187,455**	**308,092**	**339,406**	**386,244**	**431,224**
Cost of goods sold	72,592	78,280	148,807	170,238	198,292	228,134
Gross profit	**96,769**	**109,175**	**159,285**	**169,169**	**187,952**	**203,090**
Personnel costs	50,776	63,397	77,730	86,586	96,200	103,800
Other operating income	6,362	5,141	5,111	5,612	6,083	6,861
Other operating expenses	17,593	20,440	29,694	33,406	36,496	39,452
EBITDA	**34,762**	**30,479**	**56,972**	**54,789**	**61,339**	**66,700**
Depreciation and amortisation	1,649	1,929	3,002	2,464	2,689	3,100
Depreciation of current assets	10,653	6,102	10,846	10,304	10,819	11,360
Operating income (EBIT)	**22,460**	**22,448**	**43,124**	**42,021**	**47,832**	**52,240**
Net financial result	-1,755	-1,485	-4,887	-6,273	-7,294	-7,815
Pre-tax income (EBT)	**20,705**	**20,963**	**38,238**	**35,747**	**40,538**	**44,425**
Income taxes	7,589	7,152	13,661	11,797	13,377	13,327
Minority interests	4	-6	13	0	0	0
Net income / loss	**13,120**	**13,804**	**24,590**	**23,951**	**27,160**	**31,097**
Diluted EPS (in €)	**1.54**	**1.50**	**2.67**	**2.60**	**2.95**	**3.37**

Ratios						
Gross margin on total output	57.1%	58.2%	51.7%	49.8%	48.7%	47.1%
EBITDA margin on revenues	23.3%	24.0%	24.6%	20.5%	20.2%	19.4%
EBIT margin on revenues	15.1%	17.7%	18.6%	15.7%	15.7%	15.2%
EBT margin on revenues	13.9%	16.5%	16.5%	13.4%	13.3%	12.9%
Net margin on revenues	8.8%	10.9%	10.6%	9.0%	8.9%	9.1%
Tax rate	36.7%	34.1%	35.7%	33.0%	33.0%	30.0%
Expenses as % of revenues						
Personnel costs	34.0%	49.9%	33.6%	32.4%	31.6%	30.3%
Depreciation and amortisation	1.1%	1.5%	1.3%	0.9%	0.9%	0.9%
Depreciation of current assets	7.1%	4.8%	4.7%	3.9%	3.6%	3.3%
Other operating expenses	11.8%	16.1%	12.8%	12.5%	12.0%	11.5%
Y-Y Growth						
Revenues	18.1%	-14.8%	82.3%	15.4%	13.8%	12.8%
Operating income	14.3%	-0.1%	92.1%	-2.6%	13.8%	9.2%
Net income/ loss	15.1%	5.2%	78.1%	-2.6%	13.4%	14.5%

BALANCE SHEET

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Assets						
Current assets, total	**236,761**	**282,609**	**437,621**	**461,223**	**508,678**	**542,444**
Cash and cash equivalents	52,798	18,472	87,075	78,808	97,262	103,351
Short-term investments	9,331	11,684	8,775	8,775	8,775	8,775
Receivables	34,020	10,860	26,502	40,270	45,828	51,694
Inventories	64,398	133,019	124,152	142,253	165,696	187,507
Other current assets	74,825	105,708	187,664	187,664	187,664	187,664
Non-current assets, total	**12,501**	**14,451**	**13,643**	**14,920**	**16,489**	**18,192**
Property, plant & equipment	5,653	7,234	9,043	10,179	11,569	13,059
Goodwill & other intangibles	1,116	1,474	1,574	1,715	1,895	2,107
Financial assets	5,732	5,743	3,026	3,026	3,026	3,026
Other assets	0	0	0	0	0	0
Total assets	**249,262**	**297,060**	**451,264**	**476,144**	**525,168**	**560,636**
Shareholders' equity & debt						
Current liabilities, total	**44,700**	**56,483**	**97,545**	**103,453**	**128,034**	**108,491**
Short-term debt	8,594	8,997	10,331	12,000	32,000	8,000
Accounts payable	7,081	14,034	19,081	23,320	27,163	31,251
Current provisions	19,634	21,355	36,695	36,695	36,695	36,695
Other current liabilities	9,391	12,097	31,438	31,438	32,176	32,545
Long-term liabilities, total	**64,446**	**90,713**	**183,661**	**183,661**	**186,661**	**216,661**
Long-term debt	51,662	76,950	170,249	170,249	173,249	203,249
Deferred revenue	0	0	0	0	0	0
Other liabilities	12,784	13,763	13,412	13,412	13,412	13,412
Minority interests	**30**	**41**	**36**	**36**	**36**	**36**
Shareholders' equity	**140,086**	**149,823**	**170,022**	**188,993**	**210,437**	**235,448**
Share capital	9,221	9,221	9,221	9,221	9,221	9,221
Capital reserve	45,490	45,490	45,490	45,490	45,490	45,490
Other reserves	0	0	0	0	0	0
Loss carryforward / retained earnings	85,671	95,329	115,401	134,372	155,816	180,827
Total consolidated equity and debt	**249,262**	**297,060**	**451,264**	**476,144**	**525,168**	**560,636**
Ratios						
Current ratio (x)	5.30	5.00	4.49	4.46	3.97	5.00
Quick ratio (x)	3.86	2.65	3.21	3.08	2.68	3.27
Net debt	7,458	67,475	93,505	103,441	107,987	107,898
Net gearing	5.3%	45.0%	55.0%	54.7%	51.3%	45.8%
Book value per share (in €)	16.47	16.25	18.44	20.50	22.82	25.53
Equity ratio	56.2%	50.4%	37.7%	39.7%	40.1%	42.0%
Return on equity (ROE)	9.4%	9.2%	14.5%	12.7%	12.9%	13.2%
Return on assets (ROA)	6.2%	5.4%	6.7%	6.5%	6.6%	7.0%
Return on investment (ROI)	5.3%	4.6%	5.4%	5.0%	5.2%	5.5%
Return on average capital employed (ROCE)	14.2%	12.1%	17.7%	14.9%	15.4%	15.6%
Days of sales outstanding (DSO)	83.3	31.2	41.8	55.0	55.0	55.0
Days inventory outstanding (DIO)	323.8	620.2	304.5	305.0	305.0	300.0
Days in payables (DIP)	35.6	65.4	46.8	50.0	50.0	50.0

CASH FLOW STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
EBIT	**22,460**	**22,448**	**43,111**	**42,021**	**47,832**	**52,240**
Depreciation and amortisation *	1,649	1,929	3,002	2,464	2,689	3,100
EBITDA	**24,109**	**24,377**	**46,113**	**44,485**	**50,520**	**55,340**
Changes in w orking capital	28,412	-68,555	-61,723	-27,631	-25,157	-23,589
Other adjustments	-10,048	-6,558	1,761	-11,797	-13,377	-13,327
Operating cash flow	**42,473**	**-50,736**	**-13,850**	**5,058**	**11,985**	**18,424**
Investments in PP&E	-1,774	-2,941	-4,597	-3,207	-3,650	-4,117
Investments in intangibles	-173	-375	-654	-534	-608	-686
Free cash flow	**40,526**	**-54,052**	**-19,101**	**1,316**	**7,728**	**13,621**
Acquisitions & disposals, net	7	462	249	0	0	0
Other investments	-1,651	-1,004	2,872	0	0	0
Investment cash flow	**-3,591**	**-3,858**	**-2,130**	**-3,741**	**-4,258**	**-4,803**
Debt financing, net	-16,575	26,764	94,375	1,669	23,000	6,000
Equity financing, net	27,145	0	0	0	0	0
Dividends paid	-3,558	-4,149	-4,518	-4,979	-4,979	-5,717
Other financing	-2,573	-2,328	-5,650	-6,273	-7,294	-7,815
Financing cash flow	**4,438**	**20,287**	**84,207**	**-9,584**	**10,727**	**-7,532**
FOREX & other effects	-170	19	376	0	0	0
Net cash flows	**43,150**	**-34,288**	**68,603**	**-8,267**	**18,455**	**6,089**
Cash, start of the year	9,648	52,798	18,472	87,075	78,808	97,262
Cash, end of the year	**52,798**	**18,510**	**87,075**	**78,808**	**97,262**	**103,351**
EBITDA/share (in €)	**4.09**	**3.31**	**6.18**	**5.94**	**6.65**	**7.23**
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	137.0%	53.7%
Free cash flow	n.m.	n.m.	n.m.	n.m.	487.0%	76.3%
Financial cash flow	-84.8%	357.1%	315.1%	n.m.	n.m.	n.m.
EBITDA/share	14.2%	-19.1%	86.9%	-3.8%	12.0%	8.7%

* Depreciation of current assets are booked in "Changes in w orking capital".

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The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

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First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

ASSET RECOMMENDATION

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy[1]	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	12 April 2017	€7.80	BUY	€14.00
2...24	↓	↓	↓	↓
25	7 December 2021	€57.00	BUY	€79.00
26	29 March 2022	€58.40	BUY	€95.00
27	11 July 2022	€56.20	BUY	€92.00
28	2 September 2022	€56.20	BUY	€109.00
29	5 December 2022	€63.00	BUY	€112.00
30	26 January 2023	€83.00	BUY	€118.00
31	2 March 2023	€74.60	BUY	€118.00
32	21 March 2023	€72.00	BUY	€118.00
33	Today	€58.20	BUY	€118.00

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Legally required information regarding

- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

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