

ABO Energy KGaA

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

H1/24 report

RATING **BUY**
PRICE TARGET **€ 110.00**
 Return Potential 143.9%
 Risk Rating High

VERY CONVINCING H1 RESULTS

ABO Energy presented convincing half-year figures and confirmed guidance. The company increased its net result by 28% y/y to €11.4m, exceeding our forecast by 19%. The main reason for the good result was milestone payments for Spanish projects that have already been sold. Given that the second half of the year is usually seasonally stronger, we believe that net income guidance of €25m - €31m is well within reach. We confirm our forecasts for the current year and maintain our Buy recommendation at an unchanged €110 price target.

A very convincing first half-year While peers presented significantly weaker H1 results, ABO Energy shined with an increase in net profit of 28% y/y to €11.4m. The main reasons for the good net result were milestone payments for various Spanish wind and solar projects that had been sold in the development stage in previous years, as well as the completion of the project development of two wind power projects with 52 MW and two solar and battery projects with 17 MW. ABO achieved a 44% increase in sales in the Planning & Project Rights segment to €74.4m. This did not offset the decline in sales in the Construction segment, which explains the lower total sales of €123m (-6%) compared to the previous year (see figure 2 overleaf). However, as the Planning & Project Rights segment has considerably higher margins, consolidated earnings were significantly higher than in the previous year.

The change in the segment mix reduced the sales share of the material-intensive construction services from 55% in H1/23 to 32%. The cost of materials ratio fell accordingly y/y from 51.0% to 46.2%. Total operating performance increased by 17% y/y to €186.6m thanks to significantly higher inventories (€64.0m vs. €28.1m in H1/23). Gross profit rose by 29% y/y to €100.3m and the gross margin widened from 49.0% to 53.8%. Personnel expenses increased by 22% y/y to €52.0m due to staff growth (1,375 employees versus 1,221 at the end of 2023) and regular salary adjustments.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2021	2022	2023	2024E	2025E	2026E
Revenue (€m)	127.1	231.7	299.7	350.6	395.5	443.0
Y-o-y growth	-14.8%	82.3%	29.4%	17.0%	12.8%	12.0%
EBIT (€m)	22.4	43.1	42.6	51.6	58.6	65.0
EBIT margin	17.7%	18.6%	14.2%	14.7%	14.8%	14.7%
Net income (€m)	13.8	24.6	27.3	28.0	31.0	35.0
EPS (diluted) (€)	1.50	2.67	2.96	3.04	3.36	3.79
DPS (€)	0.49	0.54	0.60	0.62	0.66	0.66
FCF (€m)	-54.1	-19.1	-68.4	-4.2	20.7	17.7
Net gearing	45.0%	55.0%	84.5%	84.5%	74.3%	66.5%
Liquid assets (€m)	18.5	87.1	37.2	105.0	114.5	134.1

RISKS

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

COMPANY PROFILE

ABO Energy KGaA is a project developer for renewable energies and has developed green power and storage projects with a total capacity of >5 GW since its establishment in 1996. The company also offers the management of wind farms, solar plants and storages. ABO Energy has more than 1,300 employees. Its headquarters are in Wiesbaden, Germany.

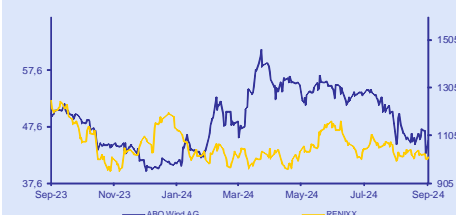
MARKET DATA

As of 05 Sep 2024

Closing Price	€ 45.10
Shares outstanding	9.22m
Market Capitalisation	€ 415.87m
52-week Range	€ 39.70 / 61.20
Avg. Volume (12 Months)	2,001

Multiples	2023	2024E	2025E
P/E	15.3	14.8	13.4
EV/Sales	1.9	1.7	1.5
EV/EBIT	13.6	11.2	9.9
Div. Yield	1.3%	1.4%	1.5%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2023

Liquid Assets	€ 37.17m
Current Assets	€ 475.47m
Intangible Assets	€ 1.13m
Total Assets	€ 493.95m
Current Liabilities	€ 90.64m
Shareholders' Equity	€ 192.77m

SHAREHOLDERS

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



Other operating expenses increased by 35% y/y to €21.2m, mainly due to expenses for the bond issue in May 2024 totalling around €2.0. In addition, legal and consulting costs as well as IT costs increased by €0.7m each. The higher gross profit more than offset the increase in operating costs, resulting in a 36% y/y increase in EBIT to €22.2m (see figure 1). Although the financial result was weaker, profit from ordinary activities (EBT) rose by 42% y/y to €18.8m. Despite higher tax expenses (€7.4m versus €4.4m), this led to the aforementioned 28% increase in net profit to €11.4m.

Figure 1: Reported figures versus forecasts

All figures in €m	H1-24A	H1-24E	Delta	H1-23A	Delta
Sales	122.5	140.0	-13%	130.7	-6%
EBIT	22.2	18.1	23%	16.3	36%
margin	18.2%	12.9%		12.5%	
Net income	11.4	9.6	19%	8.9	28%
margin	9.3%	6.9%		6.8%	
EPS (diluted) in €	1.24	1.04	19%	0.96	28%

Source: First Berlin Equity Research, ABO Energy KGaA

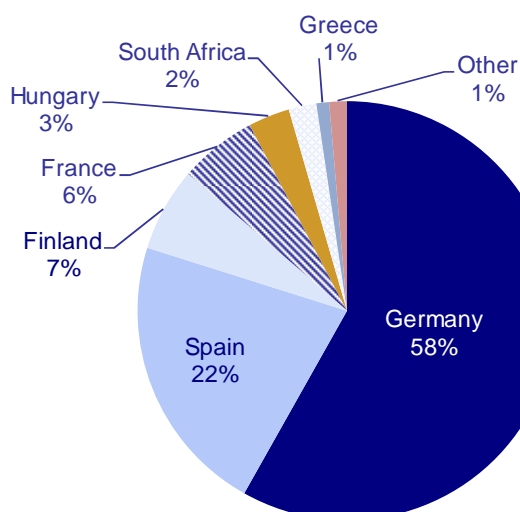
The Services segment grew by a strong 20% to €9.4m (see figure 2). As of 30 June 2024, ABO Energy had 161 projects with 619 wind turbines and a total of 1,715 MW under operational management. The company also manages ten battery projects in Germany and one in Northern Ireland. The service department looks after around 290 wind turbines – from pure maintenance to troubleshooting, plus major component repairs and replacements through to full maintenance contracts. Additionally, the company manages five battery projects and 29 solar plants.

Figure 2: Segment sales split

Segment sales in €m	H1-24A	H1-23A	Delta
Construction	38.8	71.3	-46%
Planning & Rights' Sales	74.4	51.5	44%
Services	9.4	7.8	20%
Total sales	122.5	130.7	-6%

Source: First Berlin Equity Research, ABO Energy KGaA

German market remains strong Similar to last year, the geographical sales distribution is characterised by a very strong German market, which accounts for 58% of total sales. The second strongest market is Spain with a 22% share of sales, followed by Finland with 7% and France with 6% (see figure 3 overleaf).


Figure 3: Geographical sales split


Source: First Berlin Equity Research, ABO Energy KGaA

Balance sheet grows strongly ABO Energy has expanded its balance sheet by 19% to €589m. On the assets side, inventories rose by 19% to €247m. Receivables from affiliated companies increased by 43% to €226m (see figure 4). Of this, a total of €214m (H1/23: €148m) is attributable to project companies not yet sold as at 30 June 2024. The value of the project companies not yet sold is a good indicator of future revenue. These will be realised when the project companies are sold.

Figure 4: Balance sheet, selected items

in €m	H1-24A	2023A	Delta
Non-current assets	13.8	14.0	-1%
Inventories	247.0	208.1	19%
Trade receivables	51.1	47.2	8%
Receivables from affiliated companies	226.4	158.1	43%
Securities	9.4	9.5	-2%
Liquid funds	17.7	37.2	-52%
Current assets	570.2	475.5	20%
Equity	199.1	192.8	3%
<i>Equity ratio</i>	33.8%	39.0%	-5.2 PP
Mezzanine capital	13.6	13.7	-1%
Provisions	40.2	44.1	-9%
Financial debt, long-term	176.7	154.2	15%
Financial debt, short-term	3.0	3.2	-8%
Total financial debt	179.7	157.4	14%
Net debt	162.0	120.3	35%
<i>Net gearing (Net debt/equity in %)</i>	81.4%	62.4%	+19.0 PP
Trade payables	11.9	18.5	-36%
Working capital share	98.2%	79.0%	+19.2 PP
Balance sheet total	588.8	493.9	19%

Source: First Berlin Equity Research, ABO Energy KGaA



Cash and cash equivalents halved to €18m but have since been replenished by the green bond top-up (see below).

Despite the 3% increase in equity to €199m, the equity ratio fell by around 5 percentage points to just below 34%. However, the equity ratio including economic equity from subordinated loans and mezzanine is significantly higher: liabilities include economic equity from subordinated bonds issued in 2021, 2022 and 2024, which totalled €107.6m (previous year: €42.6m). The equity ratio including subordinated capital, consisting of mezzanine funds and the subordinated bonds, amounts to 54% (previous year: 50%). The lower cash position and higher financial liabilities led to an increase in net debt of 35% to €162m. ABO Energy did not publish a cash flow statement in the H1 report.

Project pipeline further expanded ABO Energy increased the volume of its project pipeline by 7% from 23.1 GW to 24.8 GW in the first half of the year (see figure 5). Around 60% of the development pipeline consists of wind projects, 30% of solar projects and 10% of battery projects. In the first six months, ABO Energy acquired new projects with a volume of 2 GW, including 1.4 GW in Europe. This means that the company has already achieved its annual target (at least 2 GW). In terms of both MW and number, wind power projects accounted for around half of new business. The volume of Phase III projects (implementation underway) totalled 580 MW and was therefore slightly higher than at the beginning of the year (565 MW).

Figure 5: Cash flow statement, selected items

Country	Phase I	Phase II	Phase III	Sum
Germany	3,950	150	300	4,400
France	1,360	170	70	1,600
Finland	5,200	100	0	5,300
Ireland	490	60	0	550
Spain	625	425	100	1,150
Greece	300	700	0	1,000
Poland	780	20	0	800
Hungary	110	0	90	200
Great Britain	380	370	0	750
The Netherlands	60	40	0	100
Argentina	600	700	0	1,300
Colombia	280	500	20	800
Canada	1,200	0	0	1,200
South Africa	2,500	3,000	0	5,500
Tunisia	140	10	0	150
Sum	17,975	6,245	580	24,800

Phase I: site secured, approval pending, phase II: approval received, ready for construction

Phase III: under construction

Source: First Berlin Equity Research, ABO Energy KGaA

In addition to the pipeline mentioned above, ABO Energy has built a hydrogen-based green electricity pipeline with a volume of 20 GW. The most important target countries are Canada, South Africa, Argentina and Tunisia.



Green bond increased by €15 million In September, ABO Energy increased its green bond by €15m in order to have sufficient financing leeway for the further development of many projects in view of their rapid progress. The coupon remains at 7.75%, resulting in an additional annual interest burden of €1.2m.

Net profit estimates for 2025E and subsequent years raised slightly In view of the good half-year figures and the confirmed guidance, we are confident that ABO Energy will achieve guidance (see figure 6) and our forecasts (FBe net result: €28m). For the following years, we have taken into account the additional interest expenses but have also increased our estimates for interest income in view of the higher interest rate level. We are also assuming slightly higher gross margins. In net terms, this leads to a slight increase in the net profit forecasts (see figure 7). In the medium term, management sees the potential to increase annual net profit to €50m. Our mid-term forecasts also see the bottom line exceeding the €50m mark (FBe: FY2029).

Figure 6: Guidance

Guidance for 2024	
Total output growth	10% to 30%
Net profit	€25m - €31m

Source: First Berlin Equity Research, ABO Energy KGaA

Figure 7: Revisions to forecasts

All figures in €m	2024E			2025E			2026E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	350.6	350.6	0%	395.5	395.5	0%	443.0	443.0	0%
EBIT	51.6	51.6	0%	57.8	58.6	1%	63.7	65.0	2%
margin	14.7%	14.7%		14.6%	14.8%		14.4%	14.7%	
Net income	28.0	28.0	0%	30.8	31.0	1%	34.6	35.0	1%
margin	8.0%	8.0%		7.8%	7.8%		7.8%	7.9%	
EPS (diluted) in €	3.04	3.04	0%	3.35	3.36	1%	3.75	3.79	1%

Source: First Berlin Equity Research

ABO excellently positioned for the global energy transition ABO convinces with:

- its broad international positioning 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;
- the very extensive project pipeline (25 GW of green power projects plus 20 GW of hydrogen-based green power projects);
- vast in-house expertise and resources (1,375 employees);
- its strong balance sheet (almost €200m equity, equity ratio of 34%), the high profitability (net profit 2023: €27m, net margin: 9%, long-term profitability track record).

Buy recommendation confirmed at unchanged price target An updated DCF model continues to yield a €110 price target. With a 2025E P/E ratio of 13x, the company is attractively valued. We confirm our Buy recommendation.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Net sales	350,631	395,512	442,974	492,587	544,308	597,651	652,037	706,808
NOPLAT	37,187	42,590	46,979	53,728	58,276	62,974	67,225	71,482
+ depreciation & amortisation	3,415	3,709	3,937	4,239	4,918	5,583	6,235	6,877
Net operating cash flow	40,602	46,298	50,916	57,968	63,194	68,557	73,461	78,360
- total investments (CAPEX and WC)	-44,802	-25,602	-33,176	-16,080	-41,175	-42,591	-43,591	-44,116
Capital expenditures	-5,259	-5,537	-6,202	-6,896	-7,497	-8,095	-8,684	-9,253
Working capital	-39,542	-20,065	-26,974	-9,184	-33,679	-34,496	-34,907	-34,863
Free cash flows (FCF)	-4,200	20,696	17,740	41,887	22,019	25,966	29,870	34,243
PV of FCF's	-4,115	18,981	15,226	33,647	16,550	18,265	19,664	21,098

All figures in thousands		
PV of FCFs in explicit period (2024E-2038E)	318,121	
PV of FCFs in terminal period	857,288	
Enterprise value (EV)	1,175,409	Terminal growth
+ Net cash / - net debt	-162,909	Terminal EBIT margin
+ Investments / minority interests	21	
Shareholder value	1,012,521	
Number of shares (diluted)	9,221	
Fair value per share in EUR	109.81	

WACC		Terminal growth rate						
		2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%
5.4%	Cost of equity	147.23	164.55	189.25	227.27	293.43	437.26	990.11
5.9%	Pre-tax cost of debt	122.14	133.64	149.16	171.29	205.36	264.65	393.54
6.4%	Tax rate	102.99	110.91	121.20	135.09	154.88	185.37	238.42
6.9%	After-tax cost of debt	87.93	93.55	100.62	109.81	122.21	139.90	167.13
7.4%	Share of equity capital	75.80	79.87	84.88	91.19	99.38	110.44	126.21
7.9%	Share of debt capital	65.85	68.86	72.48	76.93	82.55	89.83	99.68
8.4%	Price target in EUR	57.56	59.81	62.47	65.69	69.64	74.62	81.09

* for layout purposes the model shows numbers only to 2031, but runs until 2038



INCOME STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Revenues	127,109	231,658	299,685	350,631	395,512	442,974
Changes in inventory	60,346	76,434	96,603	108,696	111,930	115,173
Own work	0	0	0	0	0	0
Total output	187,455	308,092	396,288	459,327	507,442	558,147
Cost of goods sold	78,280	148,807	210,278	241,936	268,157	299,893
Gross profit	109,175	159,285	186,010	217,391	239,285	258,254
Personnel costs	63,397	77,730	98,187	110,780	120,631	132,892
Other operating income	5,141	5,111	10,479	7,013	7,910	11,074
Other operating expenses	20,440	29,694	38,965	45,582	50,626	53,157
EBITDA	30,479	56,972	59,337	68,042	75,938	83,279
Depreciation and amortisation	1,929	3,002	4,312	3,415	3,709	3,937
Depreciation of current assets	6,102	10,846	12,389	13,008	13,659	14,342
Operating income (EBIT)	22,448	43,124	42,636	51,619	58,571	65,001
Net financial result	-1,485	-4,887	-865	-9,174	-11,567	-11,997
Pre-tax income (EBT)	20,963	38,238	41,771	42,445	47,004	53,004
Income taxes	7,152	13,661	14,548	14,431	15,981	18,021
Minority interests	-6	13	29	0	0	0
Net income / loss	13,804	24,590	27,252	28,014	31,022	34,983
Diluted EPS (in €)	1.50	2.67	2.96	3.04	3.36	3.79
Ratios						
Gross margin on total output	58.2%	51.7%	46.9%	47.3%	47.2%	46.3%
EBITDA margin on revenues	24.0%	24.6%	19.8%	19.4%	19.2%	18.8%
EBIT margin on revenues	17.7%	18.6%	14.2%	14.7%	14.8%	14.7%
EBT margin on revenues	16.5%	16.5%	13.9%	12.1%	11.9%	12.0%
Net margin on revenues	10.9%	10.6%	9.1%	8.0%	7.8%	7.9%
Tax rate	34.1%	35.7%	34.8%	34.0%	34.0%	34.0%
Expenses as % of revenues						
Personnel costs	49.9%	33.6%	32.8%	31.6%	30.5%	30.0%
Depreciation and amortisation	1.5%	1.3%	1.4%	1.0%	0.9%	0.9%
Depreciation of current assets	4.8%	4.7%	4.1%	3.7%	3.5%	3.2%
Other operating expenses	16.1%	12.8%	13.0%	13.0%	12.8%	12.0%
Y-Y Growth						
Revenues	-14.8%	82.3%	29.4%	17.0%	12.8%	12.0%
Operating income	-0.1%	92.1%	-1.1%	21.1%	13.5%	11.0%
Net income/ loss	5.2%	78.1%	10.8%	2.8%	10.7%	12.8%



BALANCE SHEET

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
Assets						
Current assets, total	282,609	437,621	479,984	595,459	631,483	682,027
Cash and cash equivalents	18,472	87,075	37,170	105,043	114,455	134,113
Short-term investments	11,684	8,775	9,512	9,512	9,512	9,512
Receivables	10,860	26,502	47,177	57,638	65,016	72,818
Inventories	133,019	124,152	208,109	245,250	264,484	287,569
Other current assets	105,708	187,664	175,492	175,492	175,492	175,492
Non-current assets, total	14,451	13,643	13,961	15,805	17,634	19,899
Property, plant & equipment	7,234	9,043	10,071	11,608	13,104	15,013
Goodwill & other intangibles	1,474	1,574	1,125	1,433	1,765	2,122
Financial assets	5,743	3,026	2,765	2,765	2,765	2,765
Other assets	0	0	0	0	0	0
Total assets	297,060	451,264	493,945	611,265	649,117	701,926
Shareholders' equity & debt						
Current liabilities, total	56,483	97,545	90,635	127,658	120,574	246,795
Short-term debt	8,997	10,331	3,221	32,000	18,000	140,309
Accounts payable	14,034	19,081	18,454	26,514	33,060	36,973
Current provisions	21,355	36,695	44,090	44,090	44,090	44,090
Other current liabilities	12,097	31,438	24,870	25,054	25,423	25,423
Long-term liabilities, total	90,713	183,661	210,538	268,538	288,538	186,229
Long-term debt	76,950	170,249	196,858	254,858	274,858	172,549
Deferred revenue	0	0	0	0	0	0
Other liabilities	13,763	13,412	13,680	13,680	13,680	13,680
Minority interests	41	36	21	21	21	21
Shareholders' equity	149,823	170,022	192,751	215,048	239,984	268,881
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	95,329	115,401	137,891	160,188	185,124	214,021
Total consolidated equity and debt	297,060	451,264	493,945	611,265	649,117	701,926
Ratios						
Current ratio (x)	5.00	4.49	5.30	4.66	5.24	2.76
Quick ratio (x)	2.65	3.21	3.00	2.74	3.04	1.60
Net debt	67,475	93,505	162,909	181,815	178,403	178,745
Net gearing	45.0%	55.0%	84.5%	84.5%	74.3%	66.5%
Book value per share (in €)	16.25	18.44	20.90	23.32	26.03	29.16
Equity ratio	50.4%	37.7%	39.0%	35.2%	37.0%	38.3%
Return on equity (ROE)	9.2%	14.5%	14.1%	13.0%	12.9%	13.0%
Return on assets (ROA)	5.4%	6.7%	7.0%	6.3%	6.7%	6.9%
Return on investment (ROI)	4.6%	5.4%	5.5%	4.6%	4.8%	5.0%
Return on average capital employed (ROCE)	12.1%	17.7%	13.6%	13.6%	14.2%	14.9%
Days of sales outstanding (DSO)	31	42	57	60	60	60
Days inventory outstanding (DIO)	620	305	361	370	360	350
Days in payables (DIP)	65	47	32	40	45	45



CASH FLOW STATEMENT

All figures in EUR '000	2021A	2022A	2023A	2024E	2025E	2026E
EBIT	22,448	43,111	42,636	51,619	58,571	65,001
Depreciation and amortisation *	1,929	3,002	4,312	3,415	3,709	3,937
EBITDA	24,377	46,113	46,948	55,034	62,279	68,937
Changes in working capital	-68,555	-61,723	-105,464	-39,542	-20,065	-26,974
Other adjustments	-6,558	1,761	-4,481	-14,431	-15,981	-18,021
Operating cash flow	-50,736	-13,850	-62,997	1,060	26,234	23,942
Investments in PP&E	-2,941	-4,597	-4,549	-4,558	-4,746	-5,316
Investments in intangibles	-375	-654	-809	-701	-791	-886
Free cash flow	-54,052	-19,101	-68,355	-4,200	20,696	17,740
Acquisitions & disposals, net	462	249	488	0	0	0
Other investments	-1,004	2,872	6,712	0	0	0
Investment cash flow	-3,858	-2,130	1,842	-5,259	-5,537	-6,202
Debt financing, net	26,764	94,375	20,103	86,779	6,000	20,000
Equity financing, net	0	0	0	0	0	0
Dividends paid	-4,149	-4,518	-4,979	-5,533	-5,717	-6,086
Other financing	-2,328	-5,650	-5,059	-9,174	-11,567	-11,997
Financing cash flow	20,287	84,207	10,065	72,073	-11,284	1,917
FOREX & other effects	19	376	1,185	0	0	0
Net cash flows	-34,288	68,603	-49,905	67,873	9,412	19,658
Cash, start of the year	52,798	18,472	87,075	37,170	105,043	114,455
Cash, end of the year	18,510	87,075	37,170	105,043	114,455	134,113
EBITDA/share (in €)	3.31	6.18	6.44	7.38	8.24	9.03
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	2375.0%	-8.7%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	-14.3%
Financial cash flow	357.1%	315.1%	-88.0%	616.1%	n.m.	n.m.
EBITDA/share	-19.1%	86.9%	4.2%	14.7%	11.6%	9.7%

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

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ASSET VALUATION SYSTEM

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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The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

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...31	↓	↓	↓	↓
32	21 March 2023	€72.00	BUY	€118.00
33	9 June 2023	€58.20	BUY	€118.00
34	7 September 2023	€49.40	BUY	€118.00
35	2 November 2023	€43.90	BUY	€106.00
36	4 December 2023	€41.60	BUY	€106.00
37	20 February 2024	€49.80	BUY	€110.00
38	19 March 2024	€53.40	BUY	€110.00
39	17 June 2024	€53.80	BUY	€110.00
40	Today	€45.10	Buy	€110.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

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

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