

SFC Energy AG

Germany / Energy
 Primary exchange: Frankfurt
 Bloomberg: F3C GR
 ISIN: DE0007568578

Q1 2021 results

RATING
BUY

PRICE TARGET
€ 44.00

Return Potential 84.5%
 Risk Rating High

ON TRACK FOR A SUCCESSFUL 2021

SFC Energy's final figures matched Q1 preliminary numbers. Despite the ongoing pandemic restrictions in Q1 in many countries, Q1 sales grew 5% compared to Q1/20, which was largely unaffected by the pandemic. Underlying EBITDA (adjusted for one-offs such as the stock appreciation rights (SAR) programme) rose 186% y/y to €2.3m, which corresponds to a 14.5% margin. Underlying EBIT amounted to €1.4m (Q1/20: €0). Non-cash SAR costs of €4.8m pushed the net result down to €3.6m. Given continuing strong demand for fuel cells, we expect that Q2 will also be strong. We have lowered our 2021 earnings due to the higher than expected SAR costs, but stick to our adjusted EBIT forecast of €0.4m. An updated DCF model still yields a €44 price target. The rating remains Buy.

Strongest Q1 ever With €17m in sales, Q1/21 was the strongest first quarter ever and was driven by Clean Power Management segment growth of 7% y/y. Gross profit rose 18% y/y to €6.2m. Both segments widened their gross margins, in particular the Clean Power segment. Underlying EBITDA (adjusted for one-offs such as the SAR programme) rose 186% y/y to €2.3m, resulting in a healthy 14.5% margin (see figure 1 overleaf). D&A of €0.9m led to underlying EBIT of €1.4m (Q1/20: €0, FBe: €1.3m). Non-cash SAR costs of €4.8m pushed the net result down to €-3.6m. The high SAR costs reflect the strong share price increase in Q1 from ca. €15 to almost €27.

Guidance reiterated With publication of preliminary Q1 figures, management confirmed full-year sales guidance (€61-70m) and raised the lower end of adjusted full-year EBITDA and EBIT guidance. Adjusted full-year EBITDA guidance, previously €3.5m to €6m, is now €4.75m to €6m. The forecast for adjusted full-year EBIT, previously €-0.9m to €1.6m is now €0.35m to €1.6m. Management confirmed guidance in the final Q1 report.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	61.70	58.54	53.22	66.80	86.84	121.58
Y-o-y growth	13.7%	-5.1%	-9.1%	25.5%	30.0%	40.0%
EBIT (€m)	1.33	-1.29	-4.50	-2.39	3.73	10.94
EBIT margin	2.1%	-2.2%	-8.5%	-3.6%	4.3%	9.0%
Net income (€m)	0.00	-1.93	-5.18	-2.97	2.58	7.85
EPS (diluted) (€)	0.00	-0.17	-0.39	-0.20	0.18	0.54
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-0.37	-4.95	-4.87	-4.17	0.41	-3.25
Net gearing	13.2%	-15.2%	-32.6%	-25.6%	-24.5%	-15.6%
Liquid assets (€m)	7.81	21.19	31.75	26.80	29.96	25.18

RISKS

The main risks are internationalisation, unfavourable exchange rate changes, technological innovations, and increasing competition.

COMPANY PROFILE

SFC Energy AG is a leading provider of integrated power solutions for mobile and stationary off-grid applications. The company is a pioneer in developing and commercialising fuel cells which provide reliable, efficient, and clean power for its energy solutions. Main markets are oil & gas, defence & security, industry, and clean energy & mobility. SFC is headquartered near Munich in Germany.

MARKET DATA

As of 24 May 2021

Closing Price	€ 23.85
Shares outstanding	14.47m
Market Capitalisation	€ 345.11m
52-week Range	€ 9.42 / 31.90
Avg. Volume (12 Months)	84,040

Multiples	2020	2021E	2022E
P/E	n.a.	n.a.	133.9
EV/Sales	6.1	4.9	3.8
EV/EBIT	n.a.	n.a.	87.3
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2021

Liquid Assets	€ 32.49m
Current Assets	€ 61.38m
Intangible Assets	€ 16.68m
Total Assets	€ 89.71m
Current Liabilities	€ 24.06m
Shareholders' Equity	€ 51.69m

SHAREHOLDERS

DWS	4.8%
Acatis	3.5%
Conduit Ventures	2.5%
Natixis	2.4%
Free Float	86.8%

**Figure 1: Reported figures versus forecasts**

All figures in €m	Q1-21A	Q1-21E	Delta	Q1-20A	Delta
Sales	16.98	17.00	-0.1%	16.12	5.4%
EBITDA	-2.46	0.40	-	0.38	-
margin	-14.5%	2.4%		2.3%	
Adjusted EBITDA	2.35	2.30	2.0%	0.82	186.1%
margin	13.8%	13.5%		5.1%	
EBIT	-3.39	-0.65	-	-0.43	-
margin	-19.9%	-3.8%		-2.7%	
Adjusted EBIT	1.43	1.25	14.0%	0.01	14150.0%
margin	8.4%	7.4%		0.1%	
Net income	-3.64	-0.80	-	-0.63	-
margin	-21.4%	-4.7%		-3.9%	
EPS (diluted, in €)	-0.25	-0.06	-	-0.05	-

Source: First Berlin Equity Research, SFC Energy AG

New segment reporting Beginning in Q1/21, SFC has switched its segment reporting from end-customer markets to technology platforms. SFC's two core technologies are fuel cells and energy conversion. The fuel cell business is named "Clean Energy" and the energy conversion business "Clean Power Management". Instead of four segments, SFC will only have two segments in the future. The Clean Energy segment is divided into B2B, B2G, and B2C, i.e. business, government and private customers. The Clean Power Management segment offers analytical equipment & systems, laser, semi-conductor & manufacturing equipment, and high-tech industrial systems.

The Clean Energy segment consists of the former Clean Energy & Mobility, Defence & Security, and two thirds of the Oil & Gas segments. The Clean Power Management segment contains the former Industry segment (PBF) and one third of the oil and gas business. In Q1, the Clean Energy segment's sales share was 59%, while the Clean Power Management segment contributed 41%.

Clean Energy segment with 8.1% underlying EBIT margin Segment gross profit growth outpaced sales growth (12% versus 4%). The 40.7% segment gross margin reflects SFC's strong competitive position in the market for fuel cell-based energy solutions. The higher gross margin and good cost management resulted in an underlying EBIT margin of 8.1%, more than five times the prior year value of 1.5% (see figure 2).

Figure 2: Reported segment figures

All figures in €m	Q1-21A	Q1-20A	Delta
Clean Energy			
Sales	10.07	9.68	4.1%
Gross profit	4.10	3.65	12.1%
margin	40.7%	37.8%	
Underlying EBIT	0.81	0.15	453.7%
margin	8.1%	1.5%	
Clean Power Management			
Sales	6.91	6.44	7.3%
Gross profit	2.11	1.59	32.3%
margin	30.5%	24.7%	
Underlying EBIT	0.61	-0.13	-
margin	8.8%	-2.1%	
Group			
Sales	16.98	16.12	5.4%
Gross profit	6.20	5.25	18.3%
margin	36.5%	32.5%	
Underlying EBIT	1.43	0.01	10861.5%
margin	8.4%	0.1%	

Source: First Berlin Equity Research, SFC Energy AG



Clean Power Management segment shows strong recovery In Q1/20, underlying segment EBIT was slightly negative (€-0.1m). Thanks to 7% sales growth to €6.9m and a widening of the gross profit margin from 24.7% to 30.5%, the segment achieved a turnaround in underlying EBIT (Q1/21: €0.6m).

Balance sheet remains strong Equity declined 6% to €52m due mainly to the Q1 net loss. As the balance sheet total rose 4% to €90m, the equity ratio dropped from 63.5% at the end of 2020 to 57.7%. Despite this drop, the ratio remains high. Liabilities to banks increased slightly to €4.8m, and liabilities under finance leases declined from €7.9m to €7.7m. The cash position was up €1.0m at €32.4m. As a result, the net cash position rose from €19.0m to €20.1m.

Positive free cash flow Despite the net loss of €3.5m, operating cash flow was positive at €2.2m due mainly to the non-cash SAR costs (+€4.8m). Free cash flow amounted to €1.4m due to capital expenditure of €0.8m. As cash flow from financing activity was €0.4m, net cash flow amounted to €1.0m.

Order backlog increased 58% q/q The order backlog jumped from €9.9m at the end of 2020 to €15.6m. This shows the strong demand momentum for SFC's products.

Ample growth opportunities for SFC We observe highly dynamic growth in global demand for both methanol and hydrogen fuel cells in stationary applications. Fuel cells are the answer in the quest for sustainable distributed power solutions to replace conventional (diesel) generators for industry, government agencies, and private applications. According to preliminary data in E4tech's "The Fuel Cell Industry Review 2020", both the number of fuel cells shipped and the capacity shipped rose significantly in 2020. Despite the pandemic, the number of fuel cells shipped rose by almost 14% to 82,400. The capacity shipped increased 10% to 1,319 MW.

Medium-term growth plan calls for roughly sevenfold sales increase within five years SFC's medium-term plan calls for sales to grow to up to €350m to €400m by 2025 through both organic and inorganic expansion, as well as a widening of the EBITDA margin to above 15%. The growth plan is based on the extremely dynamic development of global demand for hydrogen and methanol fuel cells in stationary applications.

2021 forecast adjusted for high SAR costs in Q1 We have lowered our 2021 earnings forecast due to the high non-cash SAR costs in the first quarter. If SFC's share price stays below the end-Q1 level of almost €27, there will be no SAR burden in Q2. We stick to our 2021 underlying EBIT forecast of €0.4m.

Figure 3: Revisions to forecasts

All figures in €m	2021E			2022E			2023E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	66.80	66.80	0.0%	86.84	86.84	0.0%	121.58	121.58	0.0%
EBIT	0.43	-2.39	-	3.73	3.73	0.0%	10.94	10.94	0.0%
margin	0.6%	-3.6%	-	4.3%	4.3%	-	9.0%	9.0%	-
Net income	-0.01	-2.97	-	2.58	2.58	0.0%	7.85	7.85	0.0%
margin	0.0%	-4.4%	-	3.0%	3.0%	-	6.5%	6.5%	-
EPS (diluted) in €	0.00	-0.20	-	0.18	0.18	0.0%	0.54	0.54	0.0%

Source: First Berlin Equity Research

Buy reiterated at unchanged price target An updated DCF model still yields a €44 price target. We confirm our Buy rating.



VALUATION MODEL

DCF valuation model

All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	66,800	86,840	121,576	176,285	255,614	313,475	377,595	446,592
NOPLAT	-2,528	2,925	8,228	12,579	20,263	24,017	28,628	34,066
+ depreciation & amortisation	4,339	3,992	4,359	5,438	6,485	8,216	10,091	12,078
Net operating cash flow	1,812	6,917	12,587	18,017	26,748	32,232	38,719	46,145
- total investments (CAPEX and WC)	-5,987	-6,509	-15,841	-23,861	-33,899	-31,079	-34,940	-38,389
Capital expenditures	-5,611	-6,426	-7,295	-10,401	-14,361	-16,728	-19,086	-21,315
Working capital	-376	-83	-8,546	-13,460	-19,538	-14,350	-15,854	-17,074
Free cash flows (FCF)	-4,175	407	-3,253	-5,844	-7,151	1,154	3,779	7,756
PV of FCF's	-4,000	364	-2,715	-4,549	-5,195	782	2,391	4,578

All figures in thousands

PV of FCFs in explicit period (2021E-2035E)	93,397
PV of FCFs in terminal period	523,000
Enterprise value (EV)	616,397
+ Net cash / - net debt (p.f.)	19,014
+ Investments / minority interests	0
Shareholder value	635,410
Diluted number of shares	14,470
Fair value per share in EUR	43.91

Terminal growth rate:	3.0%
Terminal EBIT margin:	11.0%

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	9.6%	5.7%	55.35	60.98	68.39	78.58	93.49	117.38	161.86
Pre-tax cost of debt	5.0%	6.2%	47.16	51.22	56.40	63.21	72.58	86.29	108.25
Tax rate	30.0%	6.7%	40.67	43.68	47.42	52.18	58.44	67.06	79.66
After-tax cost of debt	3.5%	7.2%	35.43	37.71	40.48	43.91	48.29	54.05	61.97
Share of equity capital	60.0%	7.7%	31.12	32.87	34.97	37.52	40.68	44.70	50.00
Share of debt capital	40.0%	8.2%	27.53	28.90	30.52	32.45	34.79	37.70	41.40
Price target in EUR	44.00	8.7%	24.50	25.59	26.85	28.34	30.12	32.27	34.95

* for layout purposes the model shows numbers only to 2028, but runs until 2035



INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Revenues	54,292	61,704	58,538	53,223	66,800	86,840	121,576
Cost of goods sold	36,566	40,623	38,410	35,307	44,070	57,314	80,240
Gross profit	17,726	21,082	20,128	17,915	22,730	29,526	41,336
S&M	9,786	10,792	12,438	12,122	13,800	14,329	16,413
G&A	5,016	5,230	5,994	7,125	8,350	6,426	7,295
R&D	3,892	3,525	3,104	2,843	3,300	5,037	6,687
Other operating income	277	320	178	157	534	261	365
Other operating expenses	194	529	57	483	200	261	365
Operating income (EBIT)	-885	1,325	-1,288	-4,501	-2,386	3,734	10,942
Net financial result	-1,150	-737	-752	-443	-438	-348	-382
Non-operating expenses	0	0	0	0	0	0	0
Pre-tax income (EBT)	-2,035	588	-2,040	-4,945	-2,824	3,386	10,560
Income taxes	37	589	-113	239	141	809	2,714
Minority interests	0	0	0	0	0	0	0
Net income / loss	-2,072	-1	-1,927	-5,184	-2,966	2,577	7,846
Diluted EPS (in €)	-0.23	0.00	-0.17	-0.39	-0.20	0.18	0.54
Underlying EBITDA	1,454	3,705	3,631	2,936	4,769	7,726	15,301
One-off costs / earnings (-/+)	-592	-1,227	-1,589	-3,922	-2,816	0	0
EBITDA	862	2,478	2,042	-986	1,953	7,726	15,301
Underlying EBIT	177	2,553	-2,877	-579	430	3,734	10,942
Ratios							
Gross margin	32.6%	34.2%	34.4%	33.7%	34.0%	34.0%	34.0%
EBITDA margin on revenues	1.6%	4.0%	3.5%	-1.9%	2.9%	8.9%	12.6%
EBIT margin on revenues	-1.6%	2.1%	-2.2%	-8.5%	-3.6%	4.3%	9.0%
Net margin on revenues	-3.8%	0.0%	-3.3%	-9.7%	-4.4%	3.0%	6.5%
Tax rate	-1.8%	100.1%	5.5%	-4.8%	-5.0%	23.9%	25.7%
Expenses as % of revenues							
S&M	18.0%	17.5%	21.2%	22.8%	20.7%	16.5%	13.5%
G&A	9.2%	8.5%	10.2%	13.4%	12.5%	7.4%	6.0%
R&D	7.2%	5.7%	5.3%	5.3%	4.9%	5.8%	5.5%
Other operating expenses	0.4%	0.9%	0.1%	0.9%	0.3%	0.3%	0.3%
Y-Y Growth							
Revenues	23.3%	13.7%	-5.1%	-9.1%	25.5%	30.0%	40.0%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	193.0%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	204.5%



BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Assets							
Current assets, total	21,849	28,289	47,818	58,447	55,769	61,792	69,335
Cash and cash equivalents	4,694	7,805	21,192	31,750	26,797	29,956	25,184
Short-term investments	0	0	0	0	0	0	0
Receivables	8,712	10,158	13,773	13,031	14,641	16,654	23,316
Inventories	7,939	9,753	12,032	12,617	13,281	14,132	19,785
Other current assets	504	573	822	1,049	1,049	1,049	1,049
Non-current assets, total	12,684	13,776	25,040	27,882	29,154	31,589	34,524
Property, plant & equipment	1,197	1,596	9,869	9,985	7,403	6,970	7,032
Goodwill & other intangibles	10,950	11,497	13,921	15,999	19,164	22,031	24,905
Other assets	537	684	1,250	1,898	2,587	2,587	2,587
Total assets	34,534	42,065	72,859	86,330	84,923	93,380	103,859
Shareholders' equity & debt							
Current liabilities, total	18,563	18,865	20,514	18,780	21,239	23,257	25,889
Short-term debt	9,410	7,154	5,352	4,340	4,900	4,137	3,000
Accounts payable	5,520	7,093	8,090	4,742	6,641	9,422	13,190
Current provisions	800	972	1,263	1,583	1,583	1,583	1,583
Liabilities under finance leases	0	44	2,278	1,353	1,353	1,353	1,353
Other current liabilities	2,833	3,602	3,531	6,762	6,762	6,762	6,762
Long-term liabilities, total	2,076	4,996	12,085	12,711	11,811	15,674	15,674
Long-term debt	529	3,056	3,953	2,962	2,062	5,925	5,925
Liabilities under finance leases	0	54	5,755	6,548	6,548	6,548	6,548
Other liabilities	1,547	1,886	2,376	3,201	3,201	3,201	3,201
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	13,895	18,204	40,260	54,838	51,873	54,449	62,296
Share capital	9,659	10,250	12,950	14,470	14,470	14,470	14,470
Capital reserve	75,475	79,498	100,417	119,118	119,118	119,118	119,118
Other reserves	0	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-70,423	-70,520	-72,447	-77,631	-80,597	-78,020	-70,174
Total consolidated equity and debt	34,534	42,065	72,859	86,330	84,923	93,380	103,859
Ratios							
Current ratio (x)	1.18	1.50	2.33	3.11	2.63	2.66	2.68
Quick ratio (x)	0.75	0.98	1.74	2.44	2.00	2.05	1.91
Net cash	-5,245	-2,405	6,132	17,900	13,287	13,346	9,711
Net gearing	37.7%	13.2%	-15.2%	-32.6%	-25.6%	-24.5%	-15.6%
Book value per share (€)	1.51	1.79	3.50	4.14	3.58	3.76	4.31
Equity ratio	40.2%	43.3%	55.3%	63.5%	61.1%	58.3%	60.0%
Return on equity (ROE)	-14.9%	0.0%	-4.8%	-9.5%	-5.7%	4.7%	12.6%
Return on investment (ROI)	-6.0%	0.0%	-2.6%	-6.0%	-3.5%	2.8%	7.6%
Return on assets (ROA)	-2.6%	1.8%	-1.6%	-5.5%	-3.0%	3.1%	8.0%
Return on capital employed (ROCE)	-4.1%	6.1%	-4.2%	-11.2%	-5.6%	8.4%	21.3%
Days of sales outstanding (DSO)	58.6	60.1	85.9	89.4	80.0	70.0	70.0
Days of inventory turnover	79.3	87.6	114.3	130.4	110.0	90.0	90.0
Days in payables (DIP)	55.1	63.7	76.9	49.0	55.0	60.0	60.0



CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
EBIT	-885	1,325	-1,288	-4,501	-2,386	3,734	10,942
Depreciation and amortisation	1,747	1,153	3,330	3,516	4,339	3,992	4,359
EBITDA	862	2,478	2,042	-986	1,953	7,726	15,301
Changes in working capital	1,362	-1,417	-5,026	-4,300	-376	-83	-8,546
Other adjustments	-519	945	1,723	4,691	-141	-809	-2,714
Operating cash flow	1,704	2,005	-1,261	-595	1,436	6,833	4,041
Investments in PP&E	-497	-928	-1,110	-943	-1,603	-2,084	-2,432
Investments in intangibles	-844	-1,445	-2,582	-3,336	-4,008	-4,342	-4,863
Free cash flow	363	-368	-4,952	-4,874	-4,175	407	-3,253
Acquisitions & disposals, net	33	0	64	0	0	0	0
Other investments	0	0	0	0	0	0	0
Investing cash flow	-1,308	-2,373	-3,628	-4,279	-5,611	-6,426	-7,295
Debt financing, net	2,252	-1,786	-5,258	-2,953	-340	3,100	-1,137
Equity financing, net	400	4,220	27,000	19,665	0	0	0
Dividend paid	0	0	0	0	0	0	0
Other financing	-394	1,045	-3,467	-1,280	-438	-348	-382
Financing cash flow	2,258	3,479	18,275	15,432	-778	2,752	-1,518
Forex & other effects	-2	0	0	0	0	0	0
Net cash flows	2,653	3,111	13,387	10,558	-4,953	3,159	-4,772
Cash, start of the year	1,756	4,409	7,520	21,192	31,750	26,797	29,956
Cash, end of the year	4,409	7,520	20,907	31,750	26,797	29,956	25,184
EBITDA/share (in €)	0.09	0.24	0.18	-0.07	0.13	0.53	1.06
Y-Y Growth							
Operating cash flow	n.m.	17.7%	n.m.	n.m.	n.m.	375.8%	-40.9%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	160.5%	-27.2%	n.m.	n.m.	295.6%	98.1%

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Anschrift:

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PRICE TARGET DATES

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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.

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.

RISK ASSESSMENT

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	23 June 2014	€4.84	Buy	€7.40
2...42	↓	↓	↓	↓
43	2 April 2020	€9.02	Add	€9.40
44	20 May 2020	€9.79	Reduce	€9.40
45	25 August 2020	€14.86	Reduce	€14.00
46	18 November 2020	€14.92	Add	€15.80
47	2 December 2020	€15.14	Add	€17.00
48	16 February 2021	€31.50	Buy	€44.00
49	1 April 2021	€27.20	Buy	€44.00
50	11 May 2021	€20.15	Buy	€44.00
51	Today	€23.85	Buy	€44.00

INVESTMENT HORIZON

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

UPDATES

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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Legally required information regarding

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

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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