

SFC Energy AG

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

Q3/21 figures

RATING
BUY

PRICE TARGET
€ 44.00

Return Potential 33.3%
 Risk Rating High

STRONG Q3 & HIGHER ADJUSTED EARNINGS GUIDANCE

SFC Energy has raised 2021 adjusted earnings guidance based on strong Q3 adjusted earnings figures. The company is now guiding towards adjusted EBITDA of €5.7m - €7.3m and adjusted EBIT of €1.6m - €3.1m. Q3 adjusted EBITDA (€2.4m) was above our forecast (FB: €1.5m) and the prior year figure of €1.0m. SFC has narrowed its sales guidance range to €61m - €65m (previously: €61m - €70m) due to some product delivery postponements into 2022 caused by supply chain disruptions. We have lowered our 2021 sales forecast from €66.8m to €630m, but raised our adjusted earnings forecasts to reflect the increased profitability. We now expect 2021 sales growth of 18% and adjusted EBITDA of €6.5m. Following the COP26 meeting in Glasgow we observe increasing pressure to replace carbon-rich energy production (diesel generators) by decarbonised energy solutions (methanol and hydrogen fuel cells). SFC's 9M order backlog almost doubled to €23m. We see sustained strong demand for SFC's products across applications, customers, and regions and thus anticipate strong growth in 2022. But given the strength of the 4th pandemic wave which may hamper production and cause further supply chain disruptions, we lower our 2022 sales forecasts. However, we have increased our 2022 underlying earnings margin assumptions due to strong 9M/21 underlying profitability. An updated DCF model yields an unchanged price target of €44. We confirm our Buy recommendation.

Higher adjusted earnings guidance despite narrowed sales guidance SFC has raised its adjusted EBITDA guidance range from €4.75m - €6.0m to €5.7m - €7.3m and its adjusted EBIT guidance range from €0.35m - €1.6m to €1.6m - €3.1m. Product delivery postponements due to supply chain problems resulted in a narrowing of the sales guidance range from €61m - €70m to €61m - €65m.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	61.70	58.54	53.22	63.00	80.84	115.60
Y-o-y growth	13.7%	-5.1%	-9.1%	18.4%	28.3%	43.0%
EBIT (€m)	1.33	-1.29	-4.50	-4.09	3.71	10.87
EBIT margin	2.1%	-2.2%	-8.5%	-6.5%	4.6%	9.4%
Net income (€m)	0.00	-1.93	-5.18	-4.76	2.56	7.79
EPS (diluted) (€)	0.00	-0.17	-0.39	-0.33	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	-5.97	0.45	-1.96
Net gearing	13.2%	-15.2%	-32.6%	-23.0%	-22.0%	-15.3%
Liquid assets (€m)	7.81	21.19	31.75	25.00	28.20	24.72

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 15 Nov 2021

Closing Price	€ 33.00
Shares outstanding	14.47m
Market Capitalisation	€ 477.51m
52-week Range	€ 14.80 / 35.05
Avg. Volume (12 Months)	77,189

Multiples	2020	2021E	2022E
P/E	n.a.	n.a.	186.4
EV/Sales	8.6	7.3	5.7
EV/EBIT	n.a.	n.a.	123.5
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2021

Liquid Assets	€ 25.15m
Current Assets	€ 57.60m
Intangible Assets	€ 16.97m
Total Assets	€ 85.75m
Current Liabilities	€ 18.39m
Shareholders' Equity	€ 51.20m

SHAREHOLDERS

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



Strong growth and higher underlying profitability in Q3 Q3 sales rose 33% y/y to €15.4m due to the strong growth of the Clean Energy segment (+42% y/y). Sales were below our forecast of €16.4m because of delayed deliveries of electronic components which resulted in a sales shift of ca. €1.0 - €1.5m. Gross profit met our forecast and rose as much as 39% to €5.9m. The gross margin was 38.4% (FBe: 36.1%) versus 36.9% in Q3/20. Adjusted EBITDA was up 138% y/y at €2.3m (FBe: €1.5m). Although adjusted EBITDA and EBIT were better than expected indicating higher operating profitability, EBITDA and EBIT matched our forecasts due to higher than anticipated one-off costs (€1.3m versus FBe: €0.2m), mostly because of the stock appreciation rights programme. Q3 net income was slightly positive.

Figure 1: Reported Q3 group figures versus forecasts

All figures in €m	Q3-21A	Q3-21E	Delta	Q3-20A	Delta	9M/21	9M/20	Delta
Sales	15.34	16.37	-6.3%	11.50	33.4%	46.48	39.21	18.5%
EBITDA	1.28	1.33	-4.2%	1.33	-3.9%	-0.64	-0.79	-
margin	8.3%	8.1%		11.5%		-1.4%	-2.0%	
Adjusted EBITDA	2.35	1.53	53.5%	0.99	138.0%	5.79	2.23	160.1%
margin	15.3%	9.3%		8.6%		12.5%	5.7%	
EBIT	0.22	0.20	8.4%	0.56	-60.4%	-3.73	-3.45	-
margin	1.4%	1.2%		4.8%		-8.0%	-8.8%	
Adjusted EBIT	1.29	0.40	220.6%	0.21	503.7%	2.69	-0.43	-
margin	8.4%	2.5%		1.9%		5.8%	-1.1%	
Net income	0.01	-0.06	-	0.44	-97.7%	-4.37	-3.99	-
margin	0.1%	-0.4%		3.8%		-9.4%	-10.2%	
EPS (diluted, in €)	0.00	0.00	-	0.03	-100.0%	-0.30	-0.30	-

Source: First Berlin Equity Research, SFC Energy AG

Clean Energy segment had another outstanding quarter Q3 segment sales were up 42% y/y at €10.9m reflecting strong fuel cell demand. Segment gross profit rose 57% y/y to €5.0m due to an improved product mix and higher pricing power. The segment gross margin increased from 41.4% to 46.0%. Adjusted segment EBIT quadrupled to almost €1.7m.

Clean Power Management segment with 17% growth in Q3, but lower profitability

Despite sales growth of 17% y/y in Q3, segment gross profit was 17% weaker y/y due mainly to a less favourable product mix and adverse carry-over effects. Adjusted segment EBIT was €-0.4m versus a slightly positive figure in the prior year quarter.

Figure 2: Reported Q3 segment figures versus forecasts

All figures in €m	Q3-21A	Q3-21E	Delta	Q3-20A	Delta	9M-21A	9M-20A	Delta
Clean Energy								
Sales	10.92	10.41	4.9%	7.72	41.5%	30.28	24.37	24.2%
Gross profit	5.02	4.20	19.6%	3.20	57.1%	12.82	9.38	36.6%
margin	46.0%	40.3%		41.4%		42.3%	38.5%	
Adjusted EBIT	1.66	0.40	315.3%	0.49	242.5%	2.55	-0.22	-
margin	15.2%	3.8%		6.3%		8.4%	-0.9%	
Clean Power Management								
Sales	4.42	5.96	-25.8%	3.78	16.9%	16.20	14.84	9.1%
Gross profit	0.87	1.71	-49.2%	1.04	-16.6%	4.27	3.63	17.5%
margin	19.7%	28.8%		27.6%		26.4%	24.5%	
Adjusted EBIT	-0.37	0.00	-	0.07	-	0.14	-0.21	-
margin	-8.3%	-0.1%		1.9%		0.9%	-1.4%	
Group								
Sales	15.34	16.37	-6.3%	11.50	33.4%	46.48	39.21	18.5%
Gross profit	5.89	5.91	-0.3%	4.24	39.0%	17.09	13.02	31.3%
margin	38.4%	36.1%		36.9%		36.8%	33.2%	
Adjusted EBIT	1.29	0.40	225.4%	0.56	132.8%	2.69	-0.43	-
margin	8.4%	2.4%		4.8%		5.8%	-1.1%	

Source: First Berlin Equity Research, SFC Energy AG



Strong order intake and doubled order backlog The 9M order intake increased 63% y/y to €59.9m resulting in an order backlog of €23.3m at the end of September. This is almost twice the 9M/20 figure of €12.5m reflecting sustained strong demand and increasing visibility for Q4/21 and Q1/22.

SFC to double production capacity in Germany Given the almost doubled order backlog and expected strong demand in 2022, SFC plans to double its fuel cell production capacity at its Brunthal site in Germany by the end of H1/22.

Higher inventory to mitigate supply chain risks SFC has increased its inventory of critical components to mitigate supply chain constraints. We thus believe that supply chain risks are manageable, but will continue far into 2022.

Forecasts adjusted We have slightly increased our 2021 adjusted EBITDA forecast from €6.1m to €6.5m to reflect the higher than expected 9M adjusted EBITDA of €5.8m and a more cautious Q4/21 forecast. Higher than anticipated 9M one-off costs of €6.4m result in our new EBITDA forecast of €0.1m (previously: €0.7m) and new EBIT forecast of €-4.1m. Although we still model strong growth for 2022 (+28% y/y), we have dialled back our 2022 revenue forecast by 7% to reflect further supply chain disruptions and possible pandemic-related production constraints due to the strength of the 4th pandemic wave in many countries. But the strong underlying profitability looks set to continue yielding higher adjusted EBIT margins. As a result, our underlying earnings assumptions for 2022 hardly change (see figure 3).

Figure 3: Revisions to forecasts

All figures in €m	2021E			2022E			2023E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	66.80	63.00	-5.7%	86.84	80.84	-6.9%	121.58	115.60	-4.9%
EBIT	-3.60	-4.10	-	3.73	3.71	-0.5%	10.94	10.87	-0.7%
margin	-5.4%	-6.5%	-	4.3%	4.6%	-	9.0%	9.4%	-
Net income	-4.24	-4.76	-	2.58	2.56	-0.6%	7.85	7.79	-0.8%
margin	-6.3%	-7.6%	-	3.0%	3.2%	-	6.5%	6.7%	-
EPS (diluted) in €	-0.29	-0.33	-	0.18	0.18	-0.6%	0.54	0.54	-0.8%

Source: First Berlin Equity Research, SFC Energy AG

Buy confirmed at unchanged price target Based on our revised forecasts, 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	63,000	80,840	115,601	167,622	243,052	298,070	359,038	424,644
NOPLAT	-4,322	2,909	8,173	13,313	19,842	24,364	29,266	34,463
+ depreciation & amortisation	4,161	4,180	4,210	5,221	6,203	7,839	9,615	11,500
Net operating cash flow	-161	7,090	12,384	18,534	26,045	32,203	38,881	45,963
- total investments (CAPEX and WC)	-5,806	-6,644	-14,341	-23,158	-32,877	-29,913	-33,663	-36,955
Capital expenditures	-5,292	-5,982	-6,936	-9,890	-13,655	-15,906	-18,148	-20,267
Working capital	-514	-662	-7,405	-13,269	-19,222	-14,007	-15,515	-16,688
Free cash flows (FCF)	-5,967	446	-1,957	-4,624	-6,831	2,290	5,218	9,008
PV of FCF's	-5,916	413	-1,690	-3,725	-5,135	1,606	3,416	5,502

All figures in thousands		
PV of FCFs in explicit period (2021E-2035E)	97,886	
PV of FCFs in terminal period	514,652	
Enterprise value (EV)	612,537	
+ Net cash / - net debt	19,014	
+ Investments / minority interests	0	
Shareholder value	631,551	
Diluted number of shares	14,470	
Fair value per share in EUR	43.65	
		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%	54.59	60.09	67.33	77.29	91.86	115.21	158.69
Pre-tax cost of debt	5.0%	6.2%	46.67	50.65	55.72	62.39	71.57	85.00	106.52
Tax rate	30.0%	6.7%	40.38	43.34	47.01	51.68	57.83	66.29	78.67
After-tax cost of debt	3.5%	7.2%	35.29	37.54	40.26	43.65	47.95	53.62	61.42
Share of equity capital	60.0%	7.7%	31.10	32.84	34.91	37.42	40.54	44.51	49.73
Share of debt capital	40.0%	8.2%	27.60	28.96	30.56	32.47	34.79	37.66	41.32
Price target in EUR	44.00	8.7%	24.65	25.73	26.98	28.46	30.22	32.35	35.00

* 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	63,000	80,840	115,601
Cost of goods sold	36,566	40,623	38,410	35,307	39,690	53,354	76,297
Gross profit	17,726	21,082	20,128	17,915	23,310	27,486	39,304
S&M	9,786	10,792	12,438	12,122	15,500	14,390	16,647
G&A	5,016	5,230	5,994	7,125	10,050	5,982	6,936
R&D	3,892	3,525	3,104	2,843	2,800	3,400	4,855
Other operating income	277	320	178	157	1,134	243	347
Other operating expenses	194	529	57	483	189	243	347
Operating income (EBIT)	-885	1,325	-1,288	-4,501	-4,095	3,714	10,867
Net financial result	-1,150	-737	-752	-443	-438	-348	-388
Non-operating expenses	0	0	0	0	0	0	0
Pre-tax income (EBT)	-2,035	588	-2,040	-4,945	-4,533	3,366	10,479
Income taxes	37	589	-113	239	227	804	2,693
Minority interests	0	0	0	0	0	0	0
Net income / loss	-2,072	-1	-1,927	-5,184	-4,760	2,561	7,786
Diluted EPS (in €)	-0.23	0.00	-0.17	-0.39	-0.33	0.18	0.54
Adjusted EBITDA	1,454	3,705	3,631	2,936	6,491	7,894	15,077
One-off costs / earnings (-/+)	-592	-1,227	-1,589	-3,922	-6,425	0	0
EBITDA	862	2,478	2,042	-986	66	7,894	15,077
Adjusted EBIT	177	2,553	-2,877	-579	2,330	3,714	10,867
Ratios							
Gross margin	32.6%	34.2%	34.4%	33.7%	37.0%	34.0%	34.0%
EBITDA margin on revenues	1.6%	4.0%	3.5%	-1.9%	0.1%	9.8%	13.0%
Adjusted EBITDA margin on revenues	2.7%	6.0%	6.2%	5.5%	10.3%	9.8%	13.0%
EBIT margin on revenues	-1.6%	2.1%	-2.2%	-8.5%	-6.5%	4.6%	9.4%
Adjusted EBIT margin on revenues	0.3%	4.1%	-4.9%	-1.1%	3.7%	4.6%	9.4%
Net margin on revenues	-3.8%	0.0%	-3.3%	-9.7%	-7.6%	3.2%	6.7%
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%	24.6%	17.8%	14.4%
G&A	9.2%	8.5%	10.2%	13.4%	16.0%	7.4%	6.0%
R&D	7.2%	5.7%	5.3%	5.3%	4.4%	4.2%	4.2%
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%	18.4%	28.3%	43.0%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	192.6%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	204.0%



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	52,911	59,373	67,799
Cash and cash equivalents	4,694	7,805	21,192	31,750	25,005	28,203	24,721
Short-term investments	0	0	0	0	0	0	0
Receivables	8,712	10,158	13,773	13,031	13,808	15,504	22,170
Inventories	7,939	9,753	12,032	12,617	13,049	14,618	19,858
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	29,014	30,816	33,542
Property, plant & equipment	1,197	1,596	9,869	9,985	7,312	6,766	6,778
Goodwill & other intangibles	10,950	11,497	13,921	15,999	19,115	21,463	24,177
Other assets	537	684	1,250	1,898	2,587	2,587	2,587
Total assets	34,534	42,065	72,859	86,330	81,925	90,189	101,341
Shareholders' equity & debt							
Current liabilities, total	18,563	18,865	20,514	18,780	20,036	21,875	25,240
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	5,437	8,040	12,542
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	50,078	52,640	60,426
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	-82,391	-79,830	-72,044
Total consolidated equity and debt	34,534	42,065	72,859	86,330	81,925	90,189	101,341
Ratios							
Current ratio (x)	1.18	1.50	2.33	3.11	2.64	2.71	2.69
Quick ratio (x)	0.75	0.98	1.74	2.44	1.99	2.05	1.90
Net cash	-5,245	-2,405	6,132	17,900	11,495	11,593	9,248
Net gearing	37.7%	13.2%	-15.2%	-32.6%	-23.0%	-22.0%	-15.3%
Book value per share (€)	1.51	1.79	3.50	4.14	3.46	3.64	4.18
Equity ratio	40.2%	43.3%	55.3%	63.5%	61.1%	58.4%	59.6%
Return on equity (ROE)	-14.9%	0.0%	-4.8%	-9.5%	-9.5%	4.9%	12.9%
Return on investment (ROI)	-6.0%	0.0%	-2.6%	-6.0%	-5.8%	2.8%	7.7%
Return on assets (ROA)	-2.6%	1.8%	-1.6%	-5.5%	-5.3%	3.2%	8.2%
Return on capital employed (ROCE)	-4.1%	6.1%	-4.2%	-11.2%	-9.7%	8.4%	21.4%
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	120.0	100.0	95.0
Days in payables (DIP)	55.1	63.7	76.9	49.0	50.0	55.0	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	-4,095	3,714	10,867
Depreciation and amortisation	1,747	1,153	3,330	3,516	4,161	4,180	4,210
EBITDA	862	2,478	2,042	-986	66	7,894	15,077
Changes in working capital	1,362	-1,417	-5,026	-4,300	-514	-662	-7,405
Other adjustments	-519	945	1,723	4,691	-227	-804	-2,693
Operating cash flow	1,704	2,005	-1,261	-595	-675	6,428	4,979
Investments in PP&E	-497	-928	-1,110	-943	-1,512	-1,940	-2,312
Investments in intangibles	-844	-1,445	-2,582	-3,336	-3,780	-4,042	-4,624
Free cash flow	363	-368	-4,952	-4,874	-5,967	446	-1,957
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	-5,292	-5,982	-6,936
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	-388
Financing cash flow	2,258	3,479	18,275	15,432	-778	2,752	-1,524
Forex & other effects	-2	0	0	0	0	0	0
Net cash flows	2,653	3,111	13,387	10,558	-6,745	3,198	-3,481
Cash, start of the year	1,756	4,409	7,520	21,192	31,750	25,005	28,203
Cash, end of the year	4,409	7,520	20,907	31,750	25,005	28,203	24,721
EBITDA/share (in €)	0.09	0.24	0.18	-0.07	0.00	0.55	1.04
Y-Y Growth							
Operating cash flow	n.m.	17.7%	n.m.	n.m.	n.m.	n.m.	-22.5%
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.	11931.9%	91.0%

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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	23 June 2014	€4.84	Buy	€7.40
2...44	↓	↓	↓	↓
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	25 May 2021	€23.85	Buy	€44.00
52	23 August 2021	€27.45	Buy	€44.00
53	Today	€33.00	Buy	€44.00

INVESTMENT HORIZON

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- key sources of information in the preparation of this research report
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