

"Consumer Goods"

Berentzen-Gruppe AG

WKN: 520160 | ISIN: DE0005201602 | Bloomberg: BEZ GR

Q1/21: Weak start to 2021 as expected / Guidance confirmed

All key financial indicators below Q1/20: Yesterday, the Berentzen Group published financial figures for Q1/21. As already communicated by the management, all key financial indicators were adversely affected by the still ongoing pandemic and further deteriorated with revenues down by -13.2% to EUR 31.4m (Q1/20: EUR 36.2m). EBITDA decreased to EUR 2.7m (Q1/20: EUR 3.2m) and EBIT declined to EUR 0.5m (Q1/20: EUR 1.1m). A less advantageous segment mix caused gross profit to shrink. This reduction in operational profitability was partly offset by the other operating result on the EBIT level.

The company reported that all segments experienced sales contractions with fresh juice systems segment (Q1/21 revenues down by -27.3% yoy) still suffering the most from the measures taken to contain the pandemic. This business performance mirrored sector activity. According to data published by the Federal Statistical Office, total turnover in the German beverage manufacturing industry contracted significantly during January (-21.8% yoy) and February (-15.0% yoy) this year (data for March not available yet). Moreover, whereas Berentzen's spirit segment (Q1/21 revenues down by -9.9% yoy) likely developed better than the respective German subsector (January: -30.3% yoy; February: -10.0%) the non-alcoholic beverages segment (Q1/21 revenues down by -14.9% yoy) probably lost more than its respective German subsector (January: -13.1% yoy; February: -10.1%).

All eyes on H2/21: We expect Q2/21 to still be negatively affected, but with successively decreasing pandemic effects. By 30 April, 26.9% of the German population had received at least one vaccine dose. About 7.7% of the country is fully vaccinated against Covid-19. As vaccination coverage increases, it is expected that curfews or restrictions on social gatherings will be lifted and daily life will gradually return to normal. Accordingly, Berentzen continues to expect stronger business momentum in H2/21 and confirms its guidance for 2021.

We confirm our BUY recommendation and leave the price target unchanged at EUR 8.00. The peer group valuation shows a fair value of EUR 7.79 per share whereas our DCF model indicates a fair value of EUR 9.98 per share.

FY End: 31.12.; in EURm	CAGR (18-23e)	2018	2019	2020	2021e	2022e	2023e
Revenue	1.0%	162.2	167.4	154.6	156.0	166.0	170.6
Adj. EBITDA	0.3%	17.3	18.4	14.1	14.2	17.4	17.6
Adj. EBITDA Margin		10.7%	11.0%	9.1%	9.1%	10.5%	10.3%
Adj. EBIT	-3.5%	9.8	9.8	5.2	5.3	8.1	8.2
Adj. EBIT Margin		6.0%	5.9%	3.4%	3.4%	4.9%	4.8%
Net result	-2.2%	5.2	4.9	1.2	2.6	4.6	4.6
EPS	-2.2%	0.55	0.52	0.13	0.28	0.49	0.49
Dividend per share		0.28	0.28	0.13	0.14	0.24	0.25
EV/Sales		0.38	0.38	0.27	0.37	0.37	0.33
EV/EBITDA		4.59	3.49	3.32	2.88	4.02	3.33
P/E		10.98	11.48	45.86	21.67	12.34	12.25
Net debt/EBITDA		-0.01	0.11	-0.18	-0.48	0.04	0.08

Source: Berentzen, FMR

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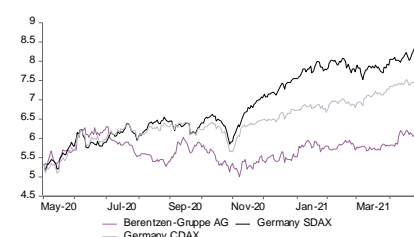
BUY

Before: BUY

Price target EUR 8.00 (8.00)
Share price EUR 6.02 (+33%)

*last XETRA closing price

Change	2021e	2022e	2023e
Revenue	-	-	-
Adj. EBIT	-	-	-
EPS	-	-	-



Source: Factset

Basic share data

Number of shares (million)	9.39
Free float and others (in %)	79.40%
Market cap (EURm)	56.6
Trading volume (Ø)	19,812
High (EUR, 52 weeks)	6.4
Low (EUR, 52 weeks)	5.0

Shareholder structure

Monolith (NL)	4.90%
MainFirst (LU)	8.50%
Lazard Frères Gestion (FR)	5.10%
Treasury shares	2.10%
Free float and others	79.40%

Corporate calendar

Virtual General Meeting	11.05.2021
Half-Yearly Financial Report	11.08.2021

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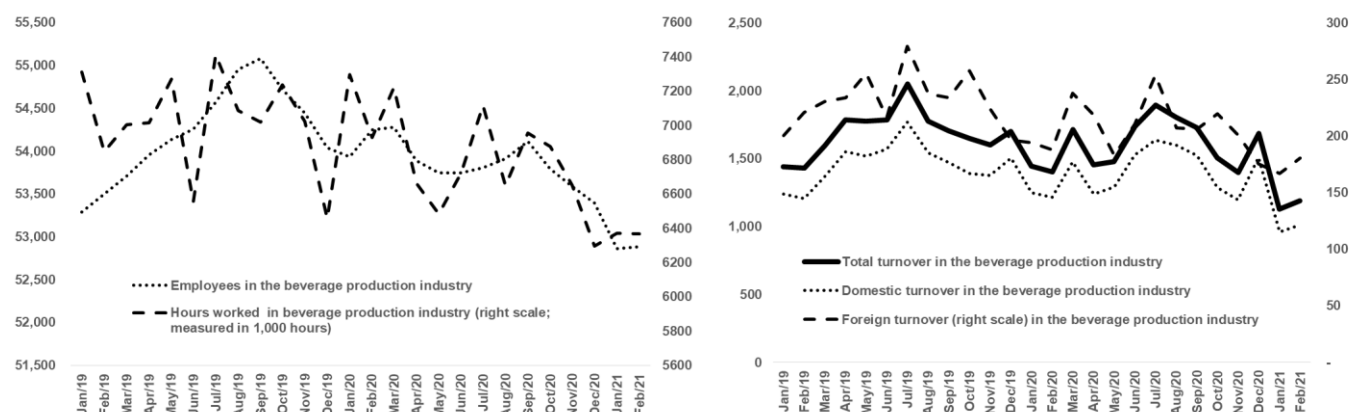
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Appendix

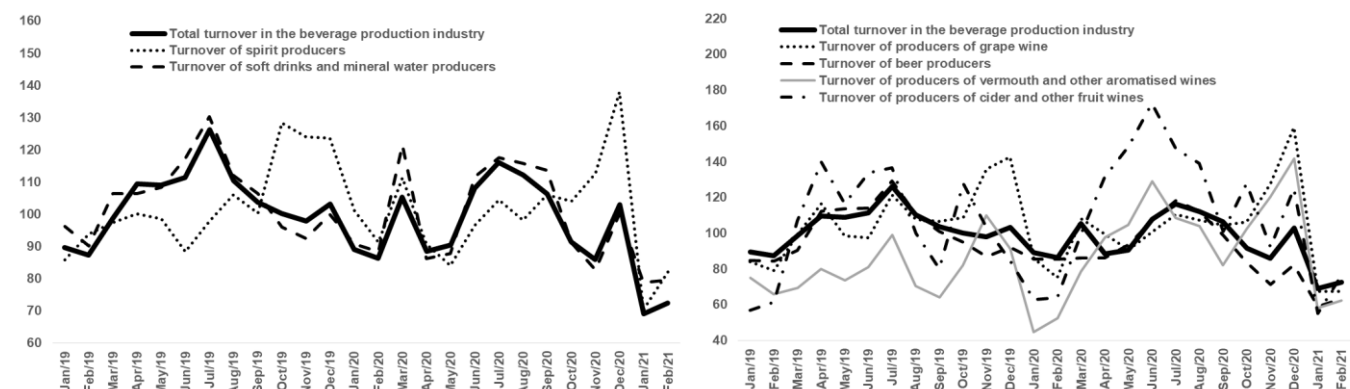
German beverage industry overview & sales markets

Employees/hours worked and turnover in the German beverage industry (turnover in EURm)



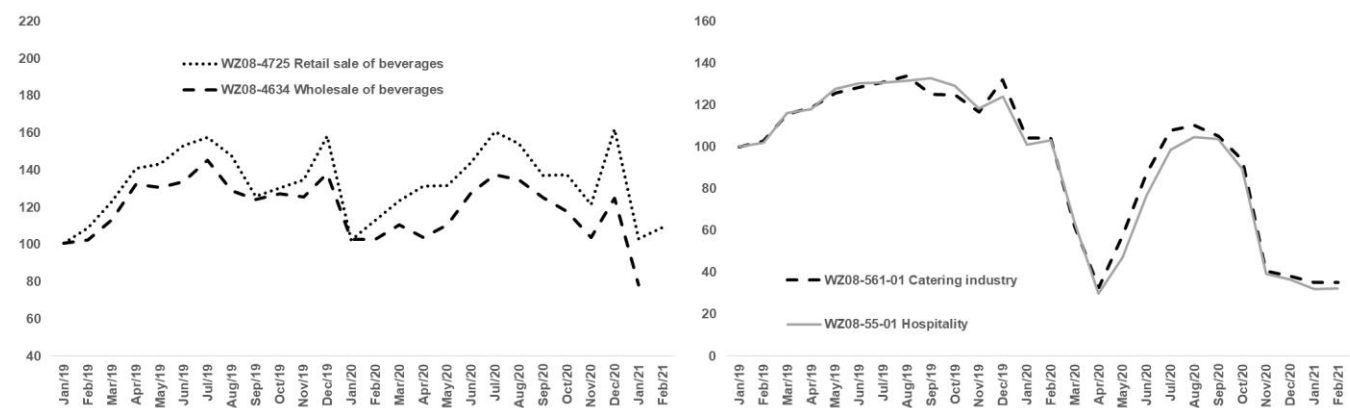
Source: © Statistisches Bundesamt (Destatis), FMR

Turnover in subsectors of the German beverage production industry (volume index; 2015=100)



Source: © Statistisches Bundesamt (Destatis), FMR

Retail/wholesale of beverages and turnover in the hospitality/catering industry (2015=100 in real values)



Source: © Statistisches Bundesamt (Destatis), FMR

Discounted Cash Flow Modell

	PHASE 1			PHASE 2							PHASE 3																																					
in EURm	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	∞																																					
Sales	156.0	166.0	170.6	174.8	178.8	183.2	187.4	191.1	194.0	195.9																																						
Sales growth YoY in %	0.9%	6.4%	2.8%	2.5%	2.3%	2.5%	2.3%	2.0%	1.5%	1.0%																																						
EBIT	5.3	8.1	8.2	9.1	9.5	9.8	10.2	10.5	10.7	10.8																																						
EBIT margin in %	3.4%	4.9%	4.8%	5.2%	5.3%	5.4%	5.5%	5.5%	5.5%	5.5%																																						
Income tax on EBIT	-1.6	-2.4	-2.5	-2.7	-2.8	-2.9	-3.1	-3.2	-3.2	-3.2																																						
Depreciation and amortisation	8.9	9.2	9.4	9.1	8.4	8.1	8.3	8.5	8.6	9.0																																						
Change in net working capital	-3.2	-2.9	-0.9	-0.8	-0.7	-0.6	-0.5	-0.4	-0.3	-0.2																																						
Net capital expenditure	-8.3	-8.6	-9.0	-9.1	-8.4	-8.4	-8.6	-8.8	-8.9	-9.0																																						
Free cash flow	1.2	3.5	5.3	5.6	5.9	5.9	6.3	6.6	6.8	7.3																																						
Present values	1.1	3.1	4.2	4.1	4.0	3.7	3.6	3.5	3.3	3.3	52.4																																					
Present value Phase 1	8.4	16%				Risk free rate	2.0%	Target equity ratio			77.6%																																					
Present value Phase 2	25.5	30%				Equity risk premium	6.0%	Tax shield			30.0%																																					
Present value Phase 3	52.4	61%				Debt risk premium	3.0%	Beta (fundamental)			1.30																																					
						CAGR Sales Phase 2	1.9%	WACC			8.35%																																					
Total present value	86.3	100%				Ø EBIT-margin Phase 2	5.4%	Terminal growth			2.0%																																					
+ Net cash	7.4					<div>Sensitivity analysis</div> <div>Terminal growth (Phase 3)</div> <table><thead><tr><th></th><th>1.0%</th><th>1.5%</th><th>2.0%</th><th>2.5%</th><th>3.0%</th></tr></thead><tbody><tr><td rowspan="4">EBIT margin</td><td>3.4%</td><td>6.18</td><td>6.40</td><td>6.66</td><td>6.97</td><td>7.34</td></tr><tr><td>4.4%</td><td>7.63</td><td>7.93</td><td>8.27</td><td>8.67</td><td>9.15</td></tr><tr><td>5.4%</td><td>9.09</td><td>9.46</td><td>9.98</td><td>10.38</td><td>10.97</td></tr><tr><td>6.4%</td><td>10.55</td><td>10.98</td><td>11.49</td><td>12.08</td><td>12.78</td></tr><tr><td>7.4%</td><td>12.00</td><td>12.51</td><td>13.10</td><td>13.78</td><td>14.60</td></tr></tbody></table>							1.0%	1.5%	2.0%	2.5%	3.0%	EBIT margin	3.4%	6.18	6.40	6.66	6.97	7.34	4.4%	7.63	7.93	8.27	8.67	9.15	5.4%	9.09	9.46	9.98	10.38	10.97	6.4%	10.55	10.98	11.49	12.08	12.78	7.4%	12.00	12.51	13.10	13.78	14.60
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- Minority interest (est. market value)	0.0																																															
Fair value of equity	93.7																																															
Number of shares (m)	9.4																																															
Fair value per share (EUR)	9.98																																															

Source: FMR

Peer group valuation

Company name	P/E			EV/EBITDA			EV/EBIT			EV/Sales		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Davide Campari-Milano N.V.	43.5x	36.9x	32.6x	26.6x	23.5x	21.3x	31.9x	27.7x	24.9x	6.5x	6.1x	5.7x
Altia Oyj	9.5x	8.2x	n.a.	5.0x	4.2x	n.a.	7.1x	6.0x	n.a.	0.8x	0.6x	n.a.
Arcus ASA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
A.G. BARR p.l.c.	21.8x	19.8x	18.9x	11.3x	10.6x	10.1x	15.1x	14.0x	13.5x	2.3x	2.2x	2.2x
Olvi Oyj Class A	22.4x	20.7x	18.6x	12.0x	11.2x	10.3x	17.1x	15.7x	14.2x	2.4x	2.3x	2.1x
Remy Cointreau SA	60.1x	48.7x	42.1x	33.3x	28.3x	25.3x	38.0x	31.9x	28.3x	8.7x	7.6x	7.0x
Schloss Wachenheim AG	13.0x	12.4x	12.3x	6.7x	6.4x	6.4x	11.3x	10.8x	10.6x	0.7x	0.7x	0.7x
Stock Spirits Group Plc	16.9x	14.4x	13.0x	9.2x	8.6x	7.9x	12.2x	10.7x	9.8x	1.9x	1.8x	1.7x
Diageo plc	28.7x	25.6x	23.5x	21.7x	19.8x	18.4x	24.4x	22.1x	20.4x	7.3x	7.0x	6.6x
Average	27.0x	23.3x	23.0x	15.7x	14.1x	14.2x	19.7x	17.4x	17.4x	3.8x	3.5x	3.7x
Median	22.1x	20.2x	18.9x	11.7x	10.9x	10.3x	16.1x	14.8x	14.2x	2.4x	2.2x	2.2x

in Mo. EUR, außer EPS (in EUR)	Net income			EBITDA			EBIT			Sales		
	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e	2021e	2022e	2023e
Berentzen-Gruppe AG (FMR)	2.61	4.58	4.62	14.2	17.4	17.6	5.3	8.1	8.2	156.0	166.0	170.6
Applied multiples: mean Altia Oyj & Schloss Wachenheim AG	11.2	10.3	12.3	5.8	5.3	6.4	9.2	8.4	10.6	0.7	0.6	0.7
Enterprise value (derived)	29.3	47.3	56.6	82.9	92.6	112.2	49.1	68.3	87.1	114.5	106.8	112.4
- Financial net debt & minority interests	-7.4											
	-	47.3	-	-	85.1	-	-	60.9	-	-	99.4	-
Market capitalisation (derived)	73.2											
Premium (discount) vs. Peer Group	0%											
Fair market capitalisation	73.2											
Number of shares (m)	9.4											
Fair value per share (EUR)	7.79											

Source: FMR, FactSet

Valuation summary

Valuation method	Fair value per share (EUR)	Mcap (in EURm)
DCF	9.98	93.72
Average	8.88	83.45
Peer group	7.79	73.18

Source: FMR, FactSet

Berentzen Group AG - Income Statement

in EURm	IFRS	2018	2019	2020	2021e	2022e	2023e
Revenues		162.2	167.4	154.6	156.0	166.0	170.6
YoY growth		1.1%	3.2%	-7.7%	0.9%	6.4%	2.8%
Increase or decrease in inventory of finished goods and work in progress		1.4	0.0	0.1	0.8	0.8	0.9
as % of revenues		0.9%	0.0%	0.0%	0.5%	0.5%	0.5%
Total operating income		163.6	167.4	154.6	156.8	166.8	171.4
YoY growth		0.7%	2.3%	-7.6%	1.4%	6.4%	2.8%
Cost of materials		-91.9	-92.7	-87.5	-85.8	-89.5	-91.8
as % of revenues		-56.7%	-55.4%	-56.6%	-55.0%	-53.9%	-53.8%
Gross profit		71.7	74.7	67.1	71.0	77.4	79.6
as % of revenues		44.2%	44.6%	43.4%	45.5%	46.6%	46.7%
Other operating income		4.7	4.1	3.1	0.0	0.0	0.0
as % of revenues		2.9%	2.5%	2.0%	0.0%	0.0%	0.0%
Personnel expenses		-24.6	-25.6	-25.0	-23.3	-24.2	-25.1
as % of revenues		-15.2%	-15.3%	-16.2%	-14.9%	-14.6%	-14.7%
Other operating expenses		-35.3	-35.9	-31.2	-33.5	-35.8	-36.9
as % of revenues		-21.8%	-21.5%	-20.2%	-21.5%	-21.5%	-21.6%
Exceptional effects		0.8	1.1	1.5	0.0	0.0	0.0
Adj. EBITDA		17.3	18.4	14.1	14.2	17.4	17.6
as % of revenues		10.7%	11.0%	9.1%	9.1%	10.5%	10.3%
Depreciation of property, plant and equipment, and amortisation of intangible assets		-7.5	-8.5	-8.9	-8.9	-9.2	-9.4
as % of revenues		-4.6%	-5.1%	-5.8%	-5.7%	-5.6%	-5.5%
Adj. EBIT		9.8	9.8	5.2	5.3	8.1	8.2
as % of revenues		6.0%	5.9%	3.4%	3.4%	4.9%	4.8%
Exceptional effects		-0.8	-1.1	-1.5	0.0	0.0	0.0
Financial result		-1.6	-1.5	-1.5	-1.6	-1.6	-1.6
EBT (Earnings before income taxes)		7.4	7.2	2.3	3.7	6.5	6.6
as % of revenues		4.6%	4.3%	1.5%	2.4%	3.9%	3.9%
Income taxes		-2.3	-2.3	-1.0	-1.1	-2.0	-2.0
as % of EBT		30.5%	31.6%	-45.3%	-30.0%	-30.0%	-30.0%
Net income		5.2	4.9	1.2	2.6	4.6	4.6
as % of revenues		3.2%	2.9%	0.8%	1.7%	2.8%	2.7%
Other comprehensive income		-0.3	-0.5	-0.6	0.0	0.0	0.0
Consolidated comprehensive income		4.9	4.4	0.7	2.6	4.6	4.6
as % of revenues		3.0%	2.6%	0.4%	1.7%	2.8%	2.7%
Shares outstanding (in m)		9.4	9.4	9.4	9.4	9.4	9.4
Basic earnings per share (EUR)		0.55	0.52	0.13	0.28	0.49	0.49
Dividends per share (EUR)		0.28	0.28	0.13	0.14	0.24	0.25
Payout ratio in %		51%	53%	99%	50%	50%	50%

Source: Berentzen-Gruppe AG; FMR

Berentzen-Gruppe AG - Balance Sheet

in EURm	IFRS	2018	2019	2020	2021e	2022e	2023e
Assets							
Non-current assets		59.4	59.7	56.1	55.5	54.8	54.4
as % of total assets		41.0%	39.4%	38.6%	39.0%	38.2%	37.0%
Intangible assets		12.1	11.6	10.7	10.4	9.9	9.5
Property, plant and equipment		45.8	45.4	42.2	41.9	41.8	41.7
Investment property		0.7	0.7	0.0	0.0	0.0	0.0
Deferred tax assets		0.0	0.0	0.1	0.1	0.1	0.1
Right-of-use assets		0.0	1.3	2.1	2.1	2.1	2.1
Other financial assets		0.8	0.7	0.9	0.9	0.9	0.9
Current assets		85.5	91.9	89.1	86.8	88.8	92.4
as % of total assets		59.0%	60.6%	61.4%	61.0%	61.8%	63.0%
Inventories		39.9	40.6	39.4	40.0	40.7	41.5
Trade receivables		16.4	14.8	11.8	14.1	16.8	17.3
Income tax assets		0.3	0.1	0.8	0.8	0.8	0.8
Cash and cash equivalents		15.8	22.7	26.3	18.1	16.7	19.0
Assets held for sale		0.0	0.0	0.7	0.0	0.0	0.0
Other current financial and non-financial assets		13.1	13.8	10.0	13.8	13.8	13.8
Total assets		145.0	151.6	145.2	142.3	143.6	146.8
Shareholders' equity and liabilities							
Shareholders' equity		47.4	49.2	47.2	48.6	51.9	54.2
as % of total equity and liabilities		32.7%	32.4%	32.5%	34.2%	36.1%	36.9%
Subscribed capital		24.4	24.4	24.4	24.4	24.4	24.4
Additional paid-in capital		6.8	6.8	6.8	6.8	6.8	6.8
Retained earning		16.2	18.0	16.0	17.4	20.7	23.0
Non-current provisions and liabilities		19.0	19.5	18.7	18.1	17.5	16.9
as % of total equity and liabilities		13.1%	12.9%	12.9%	12.7%	12.2%	11.5%
Non-current provisions		9.9	9.9	8.9	8.3	7.7	7.1
Non-current financial liabilities		7.1	7.9	8.6	8.6	8.6	8.6
Deferred income tax liabilities		2.0	1.8	1.2	1.2	1.2	1.2
Current liabilities and provisions		78.5	82.9	79.3	75.6	74.3	75.7
as % of total equity and liabilities		54.2%	54.7%	54.6%	53.1%	51.7%	51.6%
Alcohol tax liabilities		42.3	43.6	42.6	40.6	39.1	39.7
Current provisions		0.7	0.3	0.1	0.1	0.1	0.1
Income tax liabilities		2.8	1.5	0.3	0.3	0.3	0.3
Current financial liabilities		1.1	2.3	1.7	1.7	1.7	1.7
Trade payables and other liabilities		31.6	35.3	34.6	32.9	33.1	34.0
Total equity and liabilities		145.0	151.6	145.2	142.3	143.6	146.8

Source: Berentzen-Gruppe AG; FMR

Berentzen-Gruppe AG - Cash Flow Statement

in EURm	IFRS	2018	2019	2020	2021e	2022e	2023e
Consolidated profit		5.2	4.9	1.2	2.6	4.6	4.6
Income tax expenses		2.3	2.3	1.0	1.1	2.0	2.0
Interest income		-0.1	-0.1	-0.1	0.0	-0.1	-0.1
Interest expenses		1.6	1.6	1.6	1.6	1.7	1.7
Amortisation and depreciation of assets		7.5	8.5	8.9	8.9	9.2	9.4
Impairments / write-ups of assets		0.0	0.0	1.4	0.0	0.0	0.0
Other non-cash effects		-0.5	-0.9	-0.8	0.0	0.0	0.0
Increase/decrease in provisions		-0.4	-0.6	-1.1	-0.6	-0.6	-0.6
Gains/losses on disposals of property, plant and equipment		0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in receivables assigned under factoring agreements		-1.0	8.6	-7.7	-2.3	-2.7	-0.5
Decrease/increase in other assets		-5.5	-8.1	15.7	-4.3	-0.7	-0.8
Increase/decrease in alcohol tax liabilities		-1.0	1.3	-0.9	-2.0	-1.5	0.6
Increase/decrease in other liabilities		0.0	3.7	-0.6	-1.7	0.2	0.9
Cash and cash equivalents generated from operating activities		8.1	21.4	18.6	3.3	12.0	17.2
Income taxes paid		-1.2	-3.4	-3.7	-1.1	-2.0	-2.0
Interest received		0.1	0.1	0.1	0.0	0.1	0.1
Interest paid		-1.4	-1.4	-1.4	-1.6	-1.7	-1.7
Cash flow from operating activities		5.6	16.6	13.6	0.5	8.5	13.6
Proceeds from disposals of intangible assets		0.1	0.1	0.0	0.0	0.0	0.0
Payments for investments in intangible assets		-0.8	-1.0	-0.5	-1.3	-1.3	-1.5
Proceeds from disposals of property, plant and equipment		0.2	0.1	0.1	0.7	0.0	0.0
Payments for investments in property, plant and equipment		-6.0	-6.2	-4.7	-7.0	-7.3	-7.5
Proceeds from disposals of financial assets		0.0	0.0	0.1	0.0	0.0	0.0
Proceeds from government grants		0.0	0.0	0.0	0.0	0.0	0.0
Payments for additions to the consolidated group		0.0	0.0	-0.4	0.0	0.0	0.0
Cash flow from investing activities		-6.5	-6.9	-5.4	-7.5	-8.6	-9.0
Cash inflows from the utilization of loan agreements		0.0	0.3	0.0	0.0	0.0	0.0
Repayment of Bonds		0.0	-0.1	-0.1	0.0	0.0	0.0
Payments related to the issuance of bonds		0.0	0.0	0.0	0.0	0.0	0.0
Dividend payments		-2.1	-2.6	-2.6	-1.2	-1.3	-2.3
Payments for the purchase of treasury shares		0.0	0.0	0.0	0.0	0.0	0.0
Lease liability repayments		0.0	-0.7	-1.2	0.0	0.0	0.0
Cash flow from financing activities		-2.1	-3.2	-3.9	-1.2	-1.3	-2.3
Total change in cash and cash equivalents		-3.0	6.6	4.3	-8.2	-1.4	2.3
Cash and cash equivalents at the start of the period		18.4	15.5	22.0	26.3	18.1	16.7
Cash and cash equivalents at year's end		15.5	22.0	26.3	18.1	16.7	19.0
Overdraft facilities with banks		0.3	0.7	0.0	0.0	0.0	0.0
Cash and cash equivalents		15.8	22.7	26.3	18.1	16.7	19.0

Source: Berentzen-Gruppe AG; FMR

Declaration of liability (disclaimer) and mandatory details pursuant to Section 85 Securities Trading Act (WpHG), EU Market Abuse Regulation (EU Regulation No. 596/2014), Delegated Regulation 2016/958 and Delegated Regulation 2017/565 including details of possible conflicts of interest (disclosures), the author and the responsible supervisory authority

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2. Mandatory details

- a) First publication: 05.05.2021,
- b) Time conditions of expected updates: quarterly
- c) Supervisory authority: Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Lurgiallee 12, 60439 Frankfurt am Main
- d) Previous analyses: No analysis was published in the 12 months before publication of this analysis that contains a recommendation for a specific investment decision which contradicts this analysis.
- e) The analysis was made available to the issuer, to the extent that is legally permissible, before publication and was not amended thereafter.
- f) All prices and price developments listed in the analysis are based on closing prices insofar as no contradictory details were provided about prices and price developments.

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Company **Disclosure(s)**

Berentzen-Gruppe AG

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(ii.) was involved in the management of a syndicate within the past five months that issued financial instruments of the issuer in the context of a public tender;

(iii.) managed financial instruments of the issuer on a market by means of concluding purchase or sale agreements:

(iv.) has, within the past twelve months, concluded an agreement regarding services in connection with investment banking business or received a service or performance promise from such agreement, with issuers which either themselves or the financial instruments thereof, are the subject of the financial analysis;

(v.) is in possession of a net sales or purchase position which exceeds the threshold of 0.5% of the total issued share capital of the issuer;

(vi.) has concluded an agreement regarding the preparation of investment recommendations with the issuer.

(vii.) has other significant interests with regard to the company being analysed, for example clients with the company being analysed.

Company **Disclosure(s)**

Berentzen Group AG

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Recommendation history over last 12 months:

Date	Recommendation	Share price at publication date	Price target
22.08.2019	BUY	6.08 EUR	10.00 EUR
25.10.2019	BUY	6.56 EUR	10.00 EUR
04.02.2020	BUY	7.60 EUR	10.00 EUR
26.03.2020	BUY	5.32 EUR	10.00 EUR
06.05.2020	BUY	5.34 EUR	10.00 EUR
23.06.2020	BUY	6.10 EUR	9.00 EUR
23.07.2020	BUY	5.92 EUR	9.00 EUR
11.08.2020	BUY	5.58 EUR	9.00 EUR
22.10.2020	BUY	5.30 EUR	9.00 EUR
20.11.2020	BUY	5.22 EUR	8.50 EUR
04.02.2021	BUY	5.72 EUR	8.00 EUR
26.03.2021	BUY	5.86 EUR	8.00 EUR
05.05.2021	BUY	6.02 EUR	8.00 EUR

4. Creation and distribution

a) Responsibility for creation and distribution

FMR Frankfurt Main Research AG

Registered office: Frankfurt am Main; Commercial Register No. HRB 113537, Frankfurt am Main district court; Chairman: Marcus Silbe

b) Issuer

Enid Omerovic, Senior Analyst

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Investment recommendation details - stocks:

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Sell: In our opinion, the stock will demonstrate an absolute price loss of at least 10 % in a 12-month period.

6. Sensitivity of the evaluation parameters

The figures from profit and loss calculations, cash flow statements and balance sheets which form the basis of the company evaluation are date-related estimates and therefore subject to risks. These may change at any time without prior notice. Regardless of the evaluation methods used, there are significant risks that the price goal/trend will not be achieved within the expected time frame. The risks include unforeseeable changes with regard to competition pressure, demand for the products of an issuer and the offer situation with respect to materials required for production as well as non-occurrence of the assumed development. Such deviations may be the result of changes relating to technology and changes relating to the economy, legal situation and exchange rates. No claim is made that this statement of evaluation methods and risk factors is complete.

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