

Enapter AG

Germany / Cleantech
 Primary exchange: Frankfurt
 Bloomberg: H2O GR
 ISIN: DE000A255G02

H1 report

RATING
BUY

PRICE TARGET
€ 17.00

Return Potential 36.0%
 Risk Rating High

MANAGEMENT IS STICKING TO 2023 GUIDANCE

Enapter has published its H1 report. Sales increased 45% y/y to €4.8m, 21% below our estimate. The operating loss widened to €8.6m (H1/22: €-7.6m) and was below our forecast (FBe: €-7.8m). Net income amounted to €-9.9m. Management confirmed its 2023 guidance (sales: €30m, EBITDA: €-10m to €-11m, EBIT: €-14m to €-15m). We still think achievement of guidance is possible, but are taking a more cautious stance ourselves and lowering our forecast for the current year. An updated DCF model yields a new price target of €17 (previously: €19). We confirm our Buy recommendation.

Strong increase in sales – loss widened Enapter achieved a 45% y/y jump in sales to €4.8m (see figure 1 overleaf). The company delivered about 490 electrolyzers to more than 60 customers in over 50 countries. 30% of sales were generated in Germany, about 34% in the rest of the European Union and around 36% in the rest of the world. The gross profit margin increased to 11% from 1% in the previous period. This was the result of slightly lower material costs despite the increase in sales and can be attributed to the switch in production from the EL 2.1 to the successor model EL 4.0. Losses widened (EBIT: €-8.6m versus €-7.6m in H1/22 and net loss of €-9.9m versus €-7.7m in the prior-year period). The main reasons for this are significantly higher other operating costs (€4.0m versus €2.2m in H1/22) and financial expenses (€1.4m versus €0.1m in the same period last year). Both cost blocks increased significantly due to the issuance of a €25m bearer bond.

Guidance confirmed Management has confirmed guidance for the current year and continues to expect sales of €30m, EBITDA between €-10m and €-11m and EBIT between €-14m and €-15m.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	2.07	8.44	14.67	27.11	58.48	147.74
Y-o-y growth	122.7%	307.8%	73.8%	84.7%	115.8%	152.6%
EBIT (€m)	-3.54	-8.62	-12.86	-16.39	-10.71	-0.01
EBIT margin	-171.2%	-102.1%	-87.6%	-60.5%	-18.3%	0.0%
Net income (€m)	-3.57	-8.70	-12.98	-19.55	-14.27	-4.92
EPS (diluted) (€)	-0.16	-0.38	-0.51	-0.72	-0.52	-0.18
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-6.17	-33.05	-64.89	-24.83	-36.34	-33.71
Net gearing	-32.2%	-33.8%	-2.1%	30.9%	104.2%	180.3%
Liquid assets (€m)	4.25	19.60	5.07	8.67	1.53	5.31

RISKS

The main risks are: financing risk, technological risk, production risk, product risk, increasing competition, innovations.

COMPANY PROFILE

Enapter produces standardised stacks & electrolyzers, which are scalable to larger units based on a modular approach. Enapter's patent-protected AEM technology offers high cost reduction potential. Enapter has production sites in Pisa, Italy, & Saerbeck, Germany, and ca. 210 employees.

MARKET DATA

As of 08 Sep 2023

Closing Price € 12.50
 Shares outstanding 27.20m
 Market Capitalisation € 339.94m
 52-week Range € 10.20 / 18.50
 Avg. Volume (12 Months) 6,849

Multiples	2022	2023E	2024E
P/E	n.a.	n.a.	n.a.
EV/Sales	23.1	12.5	5.8
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2023

Liquid Assets € 9.45m
 Current Assets € 35.45m
 Intangible Assets € 11.34m
 Total Assets € 120.61m
 Current Liabilities € 11.17m
 Shareholders' Equity € 77.30m

SHAREHOLDERS

BluGreen 66.1%
 Sergei Storozhenko 4.1%
 Johnson Matthey 3.9%
 Free Float 25.9%

**Figure 1: Reported figures versus forecasts**

All figures in €m	H1-23A	H1-23E	Delta	H1-22A	Delta
Sales	4.8	6.0	-21%	3.3	45%
EBIT	-8.6	-7.8	-	-7.6	-
margin	-180.1%	-53.1%		-230.3%	
Net income	-9.9	-8.6	-	-7.7	-
margin	-208.6%	-58.8%		-232.5%	
EPS (diluted, in €)	-0.41	-0.32	-	-0.31	-

Source: First Berlin Equity Research, Enapter AG

Balance sheet: higher financial liabilities and more cash Thanks to the issuance of a €25 million bearer bond in February, cash increased by 86% to €9.5m compared to the beginning of the year (see figure 2). The company sees its cash runway as extending to February 2024. Net debt is now €21.5m. At the beginning of the year, Enapter still had a net cash position of €1.3m. The net loss reduced equity by 11% to €77.3m. The equity ratio decreased significantly from 80% to a still high 64%.

Figure 2: Selected balance sheet items

in €m	H1-23A	2022A	Delta
Intangible goods & goodwill	11.3	10.3	10%
Property, plant & equipment	71.6	67.9	5%
Non-current assets, total	85.2	80.2	6%
Inventories	11.8	8.4	40%
Receivables	8.5	8.0	6%
Cash and cash equivalents	9.5	5.1	86%
Current assets, total	44.5	29.9	49%
Equity	77.3	86.5	-11%
Equity ratio	64.1%	80.2%	-16.1 PP
Financial debt	30.2	3.2	833%
Lease liabilities	0.7	0.6	24%
Net debt	21.5	-1.3	n.a.
Payables	3.9	11.2	-65%
Balance sheet total	120.6	107.8	12%

Source: First Berlin Equity Research, Enapter AG

Free cash flow remains negative Operating cash flow tallied €-15.7m. This was attributable not only to the net loss (€-9.9m) but also to lower trade payables (€-7.1m). Capital expenditure amounted to €6.2m, of which €45m was for property, plant and equipment. Free cash flow was €-21.9m (see figure 3 overleaf). The cash outflow was financed by net borrowings of €26.5m. Net cash inflow was €4.4m.

**Figure 3: Cash flow statement**

in €m	H1-23A	H1-22A
Operating cash flow	-15.7	-4.2
CAPEX	-6.2	-34.8
Free cash flow	-21.9	-39.0
Cash flow from investing	-6.2	-34.9
Cash flow from financing	26.4	47.7
Net cash flow	4.4	19.6

Source: First Berlin Equity Research, Enapter AG

Strategy, production and products Enapter follows a modular product approach with AEM cores ("stacks") as the minimum modular unit, which are used in systems of different scales. Thus, the different products (single core electrolyzers or multi-core electrolyzers) are built on a single stack design. Enapter thus covers projects from the single-digit kilowatt to the multi-megawatt range. Production, as well as research and development of the single-core electrolyzers, are located at the Pisa site in Italy. In the future, research & development and production of the multi-core electrolyzers will take place at Enapter's campus in Saerbeck near Münster, Germany. In May, Enapter inaugurated the first AEM Multicore (1 MW) at the Saerbeck Bioenergy Park and has also sold its first multicore electrolyser with a capacity of 120 kW, to be delivered later this year. In March, Enapter started production of the water-cooled version of its EL 4.0 single-core electrolyser, adding a new standardised unit to its product range.

Enapter is the technology leader in AEM electrolysis As detailed in our research update of 29 June, Enapter is the undisputed technology leader in Anion Exchange Membrane Electrolysis. Unlike competitors who also rely on AEM technology, Enapter is the only player with a commercial product in use in approximately 3,500 application cases.

We believe Enapter is well positioned to compete with other technologies (alkaline electrolysis, PEM electrolysis, and solid oxide electrolysis). The advantages of AEM electrolysis are low specific investment costs, high hydrogen pressure, high water contamination tolerance, small plant footprint and high plant safety.

Unlike PEM, Enapter's AEM does not use precious metals such as iridium. This is likely to pay off in the long-term, as iridium and other precious metals become even scarcer as growth in production of PEM electrolyzers accelerates. Iridium is not only a very expensive (metalsdaily.com: about 4,200 €/ounce or 148,000 €/per kg), but also a very rare precious metal that is mainly a by-product of platinum mining. Annual iridium production amounts to only 8 to 9 tons. Because deposits are small, mining of iridium is not possible, which makes it difficult to increase production. Unless alternatives to iridium are found (recycling, other precious metals), an iridium shortage could arise within a few years, limiting the expansion of PEM electrolysis. AEM electrolysis would benefit greatly from this.

Order backlog increases by 43% Since the beginning of the year, the order backlog increased by ca. €6m or 43% from €14m to approx. €20m (as of August 28, 2023). Of this figure, ca. €10m will be booked in 2023 (€6.7m single-core electrolyzers including accessories and €2.3m multi-core electrolyzers). The order intake from January to August 2023 was ca. €13.3m.

Forecasts for 2023 lowered Following the weaker-than-expected first half year, we have lowered our sales estimate for the current year by 10% to €27.1m. We have also reduced our earnings forecasts (see figure 4 overleaf). The gap between sales in the first half of the year and the current order backlog for 2023 (€4.8m + €10m = €14.8m) on the one hand, and the €30m sales forecast on the other, must be closed by obtaining further orders during the



remainder of the year. The gap amounts to €15.2m, minus undisclosed sales in July and August (FBE: <€2m). Recently, Enapter has received a large order from its Japanese customer (101 electrolysers, delivery between end of Q3/23 and Q1/24). Although capacity at the Pisa site is sufficient to produce the planned volumes, the order intake between September and December must be at least as high as the €13.3m order intake from January to August 2023. Achieving such an order intake seems to us to be quite an ambitious target.

Figure 4: Revisions to forecasts

All figures in €m	2023E			2024E			2025E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	30.2	27.1	-10%	58.5	58.5	0%	147.7	147.7	0%
EBIT	-15.1	-16.4	-	-10.7	-10.7	-	0.0	0.0	-
<i>margin</i>	-50.0%	-60.5%	-	-18.3%	-18.3%	-	0.0%	0.0%	-
Net income	-17.7	-19.5	-	-14.3	-14.3	-	-4.9	-4.9	-
<i>margin</i>	-58.6%	-72.1%	-	-24.4%	-24.4%	-	-3.3%	-3.3%	-
EPS (diluted, in €)	-0.65	-0.72	-	-0.52	-0.52	-	-0.18	-0.18	-

Source: First Berlin Equity Research

Buy reiterated at lower price target An updated DCF model, which takes into account the lowered forecasts and an increased WACC (13.7%, previously: 13.1%) due to the increased financial risk, yields a price target of €17 (previously: €19). We confirm our Buy recommendation.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	27,105	58,482	147,744	281,154	506,077	658,820	838,498	1,042,787
NOPLAT	-16,774	-10,706	-6	22,993	41,471	55,622	72,010	90,981
+ depreciation & amortisation	3,791	4,271	5,915	7,430	8,896	9,732	10,810	12,133
Net operating cash flow	-12,983	-6,435	5,910	30,423	50,367	65,353	82,820	103,115
- total investments (CAPEX, WC, Other)	-6,772	-24,141	-32,212	-48,720	-58,190	-48,460	-57,410	-65,930
<i>Capital expenditures</i>	-6,288	-21,054	-16,252	-28,115	-16,286	-20,004	-23,935	-27,871
<i>Working capital</i>	-2,783	-5,287	-18,460	-20,604	-41,903	-28,456	-33,474	-38,059
<i>Other</i>	2,300	2,200	2,500	0	0	0	0	0
Free cash flows (FCF)	-19,755	-30,576	-26,302	-18,297	-7,823	16,893	25,411	37,185
PV of FCF's	-18,982	-25,828	-19,539	-11,953	-4,495	8,532	11,287	14,525

All figures in thousands	
PV of FCFs in explicit period (2023E-2037E)	136,931
PV of FCFs in terminal period	333,121
Enterprise value (EV)	470,052
+ Net cash / - net debt	1,243
+ Investments / minority interests	1
Shareholder value	471,295
Diluted number of shares	27,195
Fair value in EUR	17.33

Terminal growth	4.0%
Terminal EBIT margin	13.3%

WACC		Terminal growth rate						
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%
10.7%	Cost of equity	29.63	30.80	32.13	33.65	35.42	37.50	39.98
11.7%	Pre-tax cost of debt	23.92	24.71	25.59	26.59	27.72	29.03	30.54
12.7%	Tax rate	19.52	20.06	20.67	21.34	22.09	22.95	23.92
13.7%	After-tax cost of debt	16.06	16.44	16.86	17.33	17.85	18.42	19.07
14.7%	Share of equity capital	13.29	13.57	13.87	14.20	14.56	14.96	15.40
15.7%	Share of debt capital	11.05	11.26	11.47	11.71	11.97	12.25	12.56
16.7%	Price target	9.22	9.37	9.53	9.70	9.89	10.09	10.31

* 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	2026E
Revenues	2,070	8,442	14,671	27,105	58,482	147,744	281,154
Changes in Inventories	242	540	525	0	0	0	0
Operating performance	2,312	8,982	15,197	27,105	58,482	147,744	281,154
Cost of goods sold	2,320	7,874	12,013	21,955	45,031	113,763	196,808
Gross profit (op. performance /. COGS)	-8	1,109	3,184	5,150	13,451	33,981	84,346
Own Work	2,208	3,330	6,383	3,253	3,509	2,955	1,968
Personnel costs	3,356	7,596	14,300	14,100	15,500	19,207	26,710
Other operating income	605	1,367	2,799	1,897	2,047	2,955	2,812
Other operating expenses	2,369	5,828	8,648	8,800	9,942	14,774	28,115
EBITDA	-2,920	-7,619	-10,582	-12,600	-6,435	5,910	34,301
Depreciation and amortisation	625	1,002	2,276	3,791	4,271	5,915	7,430
Operating income (EBIT)	-3,544	-8,622	-12,858	-16,391	-10,706	-6	26,871
Net financial result	-21	-88	-97	-2,772	-3,858	-5,171	-7,481
Non-operating expenses	0	0	0	0	0	0	0
Pre-tax income (EBT)	-3,565	-8,709	-12,955	-19,163	-14,565	-5,177	19,390
Income taxes	3	-8	23	383	-291	-259	3,878
Minority interests	-1	1	1	0	0	0	0
Net income / loss	-3,569	-8,701	-12,977	-19,546	-14,273	-4,918	15,512
Diluted EPS (in €)	-0.16	-0.38	-0.51	-0.72	-0.52	-0.18	0.57
Ratios							
Gross margin on operating performance	-0.3%	12.3%	21.0%	19.0%	23.0%	23.0%	30.0%
EBITDA margin on revenues	-141.0%	-90.3%	-72.1%	-46.5%	-11.0%	4.0%	12.2%
EBIT margin on revenues	-171.2%	-102.1%	-87.6%	-60.5%	-18.3%	0.0%	9.6%
Net margin on revenues	-172.4%	-103.1%	-88.4%	-72.1%	-24.4%	-3.3%	5.5%
Tax rate	-0.1%	0.1%	-0.2%	-2.0%	2.0%	5.0%	20.0%
Expenses as % of revenues							
Personnel costs	162.1%	90.0%	97.5%	52.0%	26.5%	13.0%	9.5%
Depreciation and amortisation	30.2%	11.9%	15.5%	14.0%	7.3%	4.0%	2.6%
Other operating expenses	114.4%	69.0%	58.9%	32.5%	17.0%	10.0%	10.0%
Y-Y Growth							
Revenues	122.7%	307.8%	73.8%	84.7%	115.8%	152.6%	90.3%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.



BALANCE SHEET

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E	2026E
Assets							
Current assets, total	6,633	29,920	27,577	29,989	29,551	52,511	85,163
Cash and cash equivalents	4,248	19,604	5,071	8,672	1,529	5,315	10,537
Short-term investments	0	0	0	0	0	0	0
Receivables	184	2,638	8,014	7,426	9,613	16,191	30,811
Inventories	1,300	3,604	8,421	7,820	12,337	24,934	37,744
Other current assets	901	4,073	6,071	6,071	6,071	6,071	6,071
Non-current assets, total	7,917	32,221	80,237	82,916	99,844	110,326	131,055
Property, plant & equipment	2,870	23,985	67,900	70,944	87,990	98,365	117,767
Goodwill & other intangibles	3,977	7,110	10,272	9,907	9,789	9,896	11,223
Right-of-use assets	1,033	1,055	909	909	909	909	909
Other assets	72	1,156	1,156	1,156	1,156	1,156	1,156
Total assets	14,550	62,141	107,814	112,905	129,395	162,837	216,218
Shareholders' equity & debt							
Current liabilities, total	4,452	10,397	16,070	13,226	16,644	17,358	28,259
Short-term debt	1,415	1,186	871	2,000	4,000	4,000	8,075
Leasing liabilities	109	155	116	116	116	116	116
Accounts payable	947	6,387	11,191	7,218	8,636	9,350	16,176
Current provisions	239	516	1,243	1,243	1,243	1,243	1,243
Other current liabilities	1,851	2,309	2,765	2,765	2,765	2,765	2,765
Long-term liabilities, total	1,353	5,224	5,290	32,770	60,116	97,761	124,730
Long-term debt	21	2,708	2,371	27,371	52,371	87,371	114,296
Leasing liabilities	568	575	471	652	798	943	987
Other liabilities	278	512	605	2,903	5,103	7,603	7,603
Deferred revenue	486	1,428	1,844	1,844	1,844	1,844	1,844
Minority interests	1	2	1	1	1	1	1
Shareholders' equity	8,744	46,518	86,454	66,908	52,635	47,717	63,229
Share capital	22,269	24,406	27,195	27,195	27,195	27,195	27,195
Capital reserve	-6,771	37,615	87,586	87,586	87,586	87,586	87,586
Other reserves	-37	-83	69	69	69	69	69
Treasury stock	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-6,716	-15,418	-28,396	-47,942	-62,216	-67,134	-51,622
Total consolidated equity and debt	14,550	62,141	107,814	112,905	129,395	162,837	216,218
Ratios							
Current ratio (x)	1.49	2.88	1.72	2.27	1.78	3.03	3.01
Quick ratio (x)	1.20	2.53	1.19	1.68	1.03	1.59	1.68
Equity ratio	60.1%	74.9%	80.2%	59.3%	40.7%	29.3%	29.2%
Net debt	-2,812	-15,711	-1,830	20,698	54,841	86,056	111,834
Net gearing	-32.2%	-33.8%	-2.1%	30.9%	104.2%	180.3%	176.9%
Return on equity (ROE)	-40.8%	-18.7%	-15.0%	-29.2%	-27.1%	-10.3%	24.5%
Days of sales outstanding (DSO)	32	114	199	100	60	40	40
Days inventory outstanding	205	167	256	130	100	80	70
Days in payables (DIP)	149	296	340	120	70	30	30



CASH FLOW STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E	2026E
EBIT	-3,544	-8,622	-12,858	-16,391	-10,706	-6	26,871
Depreciation and amortisation	625	1,002	2,276	3,791	4,271	5,915	7,430
EBITDA	-2,920	-7,619	-10,582	-12,600	-6,435	5,910	34,301
Changes in working capital	528	-1,136	-6,476	-2,783	-5,287	-18,460	-20,604
Other adjustments	255	758	1,594	-3,155	-3,567	-4,912	-11,359
Operating cash flow	-2,137	-7,997	-15,464	-18,539	-15,289	-17,463	2,338
Investments in PP&E	-1,830	-21,570	-44,989	-5,421	-19,884	-14,774	-25,304
Investments in intangibles	-2,208	-3,483	-4,436	-867	-1,170	-1,477	-2,812
Free cash flow	-6,175	-33,050	-64,889	-24,827	-36,343	-33,715	-25,778
Acquisitions & disposals, net	0	0	0	0	0	0	0
Other investments	250	-11	-65	0	0	0	0
Investment cash flow	-3,789	-25,064	-49,490	-6,288	-21,054	-16,252	-28,115
Debt financing, net	1,240	2,463	-653	26,129	27,000	35,000	31,000
Equity financing, net	6,189	48,304	52,998	0	0	0	0
Dividends paid	0	0	0	0	0	0	0
Other financing	1,390	-2,350	-1,924	2,300	2,200	2,500	0
Financing cash flow	8,819	48,417	50,421	28,429	29,200	37,500	31,000
FOREX & other effects	0	0	0	0	0	0	0
Net cash flows	2,894	15,356	-14,534	3,601	-7,143	3,785	5,222
Cash, start of the year	1,354	4,248	19,604	5,071	8,672	1,529	5,315
Cash, end of the year	4,248	19,604	5,071	8,672	1,529	5,315	10,537
Y-Y Growth							
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Financial cash flow	89.8%	449.0%	4.1%	-43.6%	2.7%	28.4%	-17.3%

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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	21 September 2020	€6.50	Buy	€8.90
2...5	↓	↓	↓	↓
6	28 January 2022	€19.02	Buy	€24.00
7	6 May 2022	€18.50	Buy	€29.00
8	2 June 2022	€18.30	Buy	€30.00
9	2 August 2022	€16.15	Buy	€28.00
10	13 September 2022	€15.25	Buy	€26.00
11	15 December 2022	€14.60	Buy	€20.00
12	14 February 2023	€15.50	Buy	€20.00
13	29 June 2023	€11.90	Buy	€19.00
14	Today	€12.50	Buy	€17.00

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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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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