

MPH Health Care AG

Germany / Healthcare
 Frankfurt
 Bloomberg: 93M1 GR
 ISIN: DE000A289V03

Portfolio update

RATING **BUY**
PRICE TARGET **€ 59.00**
 Return Potential 285.6%
 Risk Rating High

M1 SHINES IN Q1; CR CAPITAL CRYSTALLISING RENEWABLE VISION

MPH's Q1 NAV tallied €188m vs €221m at YE22, while NAVPS has also retreated some 15% YTD to €43.9. The NAV decline is traced to the share performances of the M1 Kliniken and CR Capital portfolio holdings during the January-to-March period. M1 reported strong Q1 KPIs, which outperformed expectations. CRC continues position itself in the green home construction market, while crystallising its renewable energy strategy and ramping up operations at its Solartec holding. Full year audited figures confirmed MPH's preliminary 2022 results, and we have upped our target price to €59 (old: €54) on the increased stakes in M1 and CRC at YE22. We remain Buy-rated on MPH.

M1 first quarter outperforms Q1 Beauty segment sales jumped 52% to €20.9m (Q1/22: €13.8m) spurred by an injectables business that has not been impacted by the challenging macro-environment or reduced household budgets. Beauty EBIT more than doubled to €3.6m prodding the underlying margin to 17% (Q1/22: 12%). Germany led regional performance racking up €18m in sales, and the 23% EBIT margin overshot the targeted 15% to 20% corridor. International centres posted sales and EBIT of €2.8m and €0.5m respectively. M1 wants to open five further clinics this year to reach 60 beauty centres in total. Meanwhile, Trade outperformed our expectations with Haemato delivering its best EBITDA margin (5.2%) since 2021.

CRC is greening Germany's housing industry Full year reporting further burnished CR Capital's credentials as a green company builder. Net income tallied €64m in 2022 marking another year of double digit bottom line growth (+15%). The investment portfolio continues to take shape with the ramp up of Solartec operations, while Terrabau's green homebuilding activities have remained highly resilient in the property sector dislocation. Near-term prospects for CRC's holdings are excellent, thanks to a 600 unit townhome pipeline, no debt worries, and a thriving PV industry prodded by policy maker commitments. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022	2023E	2024E
Operating rev. (€m)	41.22	3.43	13.55	30.66	29.89	37.10
Y/Y growth	4.3%	-91.7%	294.6%	126.4%	-2.5%	24.1%
EBIT (€m)	11.58	-71.02	-9.07	29.56	27.31	34.47
Pre-tax income (€m)	11.00	-71.50	-9.20	29.50	27.10	34.50
Net income (€m)	11.08	-70.38	-8.96	29.11	26.58	33.78
EPS (diluted) (€)	2.59	-16.44	-2.09	6.80	6.21	7.89
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
NAV (€m)	271.64	201.26	192.31	221.42	248.00	281.79
NAVPS (€)	63.5	47.0	44.9	51.7	57.9	65.8
Liquid assets (€m)	2.10	4.23	4.44	3.82	3.35	10.73

RISKS

Regulatory changes in healthcare systems, homogenization of pharmaceutical prices within the EU, and prolonged macro economic downturns that limit private healthcare spend.

COMPANY PROFILE

MPH Health Care AG is a Berlin-based investment company focused on the purchase and further development of companies positioned chiefly in growth segments of the healthcare market. These primarily entail specialty pharmaceuticals for chronic diseases and lifestyle and beauty treatments. The company also holds a stake in a residential property developer.

MARKET DATA

As of 07 Jul 2023

Closing Price € 15.30
 Shares outstanding 4.28m
 Market Capitalisation € 65.50m
 52-week Range € 8.90 / 17.75
 Avg. Volume (12 Months) 2,833

Multiples	2022	2023E	2024E
P/E	2.2	2.5	1.9
EV/EBIT	2.5	2.7	2.2
P/NAV	0.3	0.3	0.3
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2022

Liquid Assets € 3.92m
 Current Assets € 3.96m
 Financial Assets € 233.01m
 Total Assets € 236.99m
 Current Liabilities € 13.74m
 Shareholders' Equity € 221.42m

SHAREHOLDERS

Magnum 60.0%
 Baring Fund Managers 1.7%
 KBC Asset Management SA 1.3%
 Free Float 37.0%



M1 KLINIKEN UPDATE

Other first quarter developments We recently sat down with M1 brass at the Spring Equity Conference and learned that the new clinic in Hungary is already performing at break-even level, while another recently opened beauty centre in Australia is on par with German clinics in terms of the revenue / doctor metric. These indications confirm our view that demand for non-invasive aesthetic treatments is not just limited to renowned beauty-obsessed countries / cultures. Management also want to shift the focus of German expansion to smaller cities that are joining the beauty trend.

Meanwhile, the rollout in Eastern Europe will continue. The company believes its affordable injectables model is ideally suited for these markets. Although their household incomes are generally well below those in Western Europe, M1's pricing model makes the tri-annual treatment cadence affordable. This means, Botox and other substances that relax / freeze facial muscles, and dermal fillers, which plump softer tissue, are no longer reserved for the well-heeled and have become mainstream.

Table 1: First quarter performance

EURm	Q1/23	Q1/23E	Variance	Q1/22	Variance
Revenue	76.8	72.2	6%	63.5	21%
Beauty	20.9	18.4	14%	13.8	51%
Trade*	55.9	53.8	4%	49.7	12%
EBITDA	5.3	4.0	31%	4.2	26%
Margin	6.9%	5.6%	-	6.6%	-
EBIT	4.0	2.6	54%	2.8	43%
Margin	5.2%	3.6%	-	4.4%	-

*Haemato results adjusted for eliminations

Source: First Berlin Equity Research; M1 Kliniken

ANNUAL REPORT HIGHLIGHTS

Table 2: M1 2022 results vs FBe and prior year

EURm	2022	2022E	Variance	2021	Variance
Revenue	285	285	0%	315	-9%
Beauty	60	50	20%	63	-5%
Trade ¹	225	264	-15%	262	-14%
EBITDA	15	16	-5%	18	-13%
Margin	5.4%	5.7%	-	5.7%	-
EBIT	9	9	-1%	12	-23%
Margin	3.3%	3.3%	-	3.8%	-
Beauty	7	6	19%	5	37%
Trade ¹	2	4	-34%	7	-67%

*Haemato results adjusted for eliminations

Source: First Berlin Equity Research; M1 Kliniken

Beauty segment Audited 2022 results were off last year's pace, chiefly due to the absence of the corona test-kit business, which boosted 2021 Trade segment results. The Beauty segment racked up €60m in sales (+14% Y/Y) and notched a 190 basis point increase in the operating margin to 11.7%. Although segment turnover was just off the prior year's pace, profitability (EBIT) was up strongly Y/Y.



Trade segment Performance was again led by Haemato's self-payer Lifestyle & Aesthetics (L&A) segment. This is significant, as segment profitability is well above group average. The segment posted a 27% gross margin in 2022, vs 5% for Specialty Pharma (SP), and its growth has prodded Haemato's overall gross margin into high single-digit (sometimes double digit) territory with greater consistency.

Table 3: 2022 M1 financial highlights

in EURm	2022	2021	Variance
Liquid assets	35.1	37.9	-7%
Interest bearing debt	5.9	22.9	-74%
Net debt / (net cash)	-29.2	-15.0	-
Intangible assets	60.3	60.4	0%
Total assets	197.0	198.1	-1%
Shareholders' equity	143.1	139.9	2%
Equity ratio	73%	71%	-

Source: First Berlin Equity Research; M1 Kliniken

Capital structure features high cash position M1's balance sheet total was stable at €197m (2021: €198m). The company exited the year with a strong net cash position that will help finance M1's clinic expansion and the clinical trials for Haemato's proprietary botox. The equity ratio climbed to 73% on the back of positive net income. Lower working capital requirements also allowed the company to pare down debt last year.

Table 4: M1 cash flow development

in EURm	2022	2021	Variance
Operating cash flow	20.8	15.7	32%
Cash flow from investments	-1.1	0.2	n.a.
Free cash flow	19.7	15.9	24%
Conversion rate	128%	89%	-
Cash flow from financing	-22.4	4.0	n.a.
Net cash flow	-2.7	19.9	n.a.

Source: First Berlin Equity Research; M1 Kliniken

Net operating cash flow tallied ~€21m, thanks to the positive net result and good working capital management that injected €8m into the liquidity position. Investments remained low, meaning FCF amounted to €20m leading to a 128% EBITDA conversion ratio.

Upshot A booming injectable-cosmetics industry underpins our optimism for continued good business momentum at M1. The company has set up shop in Eastern Europe and looks to replicate its proven affordable-treatment concept there. Haemato appears to have turned the corner in generating more consistent profitability with the growth of its L&S business, while SP becomes more of a complimentary cash cow rather than a growth driver.



CR CAPITAL UPDATE

Terrabau (100% CRC stake) For most property developers, the double whammy of soaring construction borrowing costs and material cost inflation is wrecking project economics. We do not expect these headaches to hamper Terrabau's home construction business. The company now operates as a general contractor and has run its business debt-free since 2019, thanks to its ability to self-finance projects. Plus, it has already secured all needed materials and hands for the upcoming projects through next year. Rates for sub-contractors and labour are also locked in.

Solartec (80% CRC stake) The company designs and installs climate-neutral energy systems, which will ultimately (~2025) combine rooftop solar PV rigs with hydrogen technology for year-round electrification of private homes.

Now Solartec wants to expand beyond rooftop solar systems into large scale PV power plants with a particular eye on agrisolar, which is the simultaneous use of areas of farmland for both solar photovoltaic power generation and agriculture. Although still at an early stage, agrivoltaics is a promising workaround to solve the increasing competition for fertile farmland between the agriculture and energy sectors. Solartec is in the early planning stages for a 6 GWh Agri-PV power plant (see CR Capital note of 7 July 2023).

Upshot Over the past three years, CRC has evolved away from its roots as a pure-play property developer into an investment entity that has diversified into sustainable technologies that play off of each other.

We continue to like CRC for its resilient affordable home building business that is emerging as a winner in a fiendishly challenging property sector that has turned into a hellish dumpster fire for many landlords, project developers, and investors over the last year.

Plus, a timely entry into the robust solar industry, which lawmakers are leaning on to achieve Germany's carbon neutrality targets, promises growth, quality earnings and synergies. Another solid earnings report underscores confidence in our outlook and target price.

2022 ANNUAL REPORTING

Table 5: CRC 2022 results vs FBe and prior year

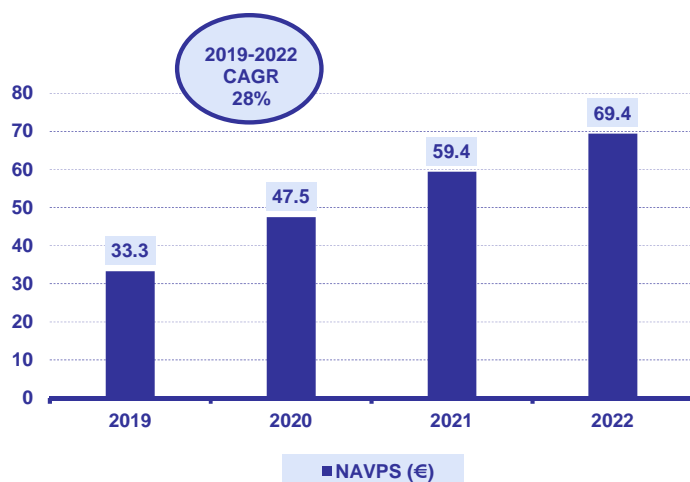
All figures in EUR '000	2022	2022E	Variance	2021	Variance
Investment revenue	79,407	79,372	0.0%	69,856	13.7%
EBITDA	76,302	75,870	0.6%	66,488	14.8%
Margin (%)	96%	96%	-	95%	-
Net income	75,305	74,697	0.8%	65,391	15.2%
EPS diluted (€)	18.1	17.9	1.1%	17.1	5.8%

Source: First Berlin Equity Research; CR Capital AG

Solartec, CRO, and Terrabau all contributed to the earnings mix with the latter adding ~€42m to the CRC topline. Cash earnings from dividends received amounted to ~€16.7m for the year with portfolio revaluations accounting for the balance of investment revenue. Net income tallied €75m with operating revenue flowing abundantly to the bottom line, thanks to low operating costs and no interest expense.



Figure 1: CRC NAVPS development



Source: First Berlin Equity Research; CR Capital AG

Three year NAV CAGR of 28% The NAV climbed 31% on an annualised basis to €314m, while NAVPS stood at €69.4 at YE22 (+17%). The variance is traced to the higher share count from scrip dividend shares issued in 2022.

Table 6: CR Capital YE financial highlights

All figures in EUR '000	2022	2021	Variance
Cash & equivalents	8,924	1,486	501%
Current assets	9,138	2,241	308%
Financial assets	305,634	229,468	33%
Total assets	315,008	248,020	27%
Financial debt (short- and long-term)	0	0	-
Shareholders' equity	305,724	240,784	27%
Equity ratio	97%	97%	-

Source: First Berlin Equity Research; CR Capital AG

Dividend on 2022 earnings to include scrip dividend option CR Capital will again propose a €2.5 dividend to this summer's AGM equal to an 8% yield. Shareholders again will have the option to receive a tax-free payout through a scrip dividend. Last year, this also featured a ~50% discount to the share price, which was well received, with over 80% of CRC shareholders opting for the second consecutive year for discounted shares vs cash payment.



MPH ANNUAL RESULTS

MPH reported NAV of €188m for the January-to-March period vs €221m at YE22 (-15% Q/Q). After strong Q4 rallies in the shares of M1 Kliniken (+130% Q/Q) and CR Capital (+33% Q/Q), the stocks consolidated at lower levels accounting for the retreat in the NAV. However, both portfolio holdings kicked off 2023 strongly with M1 beating Q1 expectations and CR Capital reporting continued good business momentum and racking up some €75m in net income last year (+15% Y/Y).

MPH has also published audited figures since our last update confirming prelims (see note of 8 May 2023). The 20% increase in total assets owes to the non-cash write ups of the investment portfolio—particularly the stake in M1 Kliniken—plus an increase in the holdings of the beauty specialist and CRC.

Table 7: MPH financial highlights

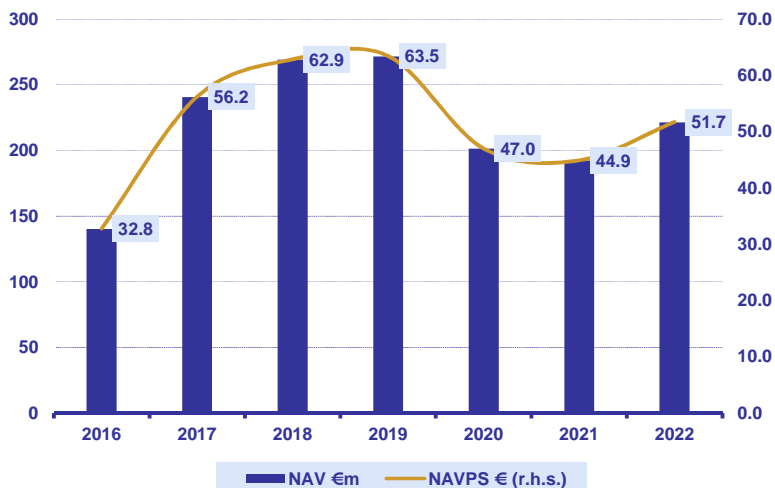
All figures in EUR '000	2022	2021	variance
Cash & liquid assets	3,643	4,442	-18%
Financial assets	233,010	193,502	20%
Financial debt (short- and long-term)	12,991	4,050	221%
Net debt / (cash)	9,348	-392	-
Total assets	236,992	197,996	20%
Shareholders' equity	221,421	192,306	15%
Equity ratio	93%	97%	-
NAV	221,421	192,306	15%
NAVPS (€)	51.7	44.9	15%

Source: First Berlin Equity Research; MPH Health Care AG

Year-end rally in M1 shares boosts portfolio NAV increased to €221m (2021: €192m) at YE22 corresponding to NAVPS of €51.7. The performance owes to the €29m net profit traced to €24m in non-cash fair value write-ups plus €6.6m in investment income. The latter stems from dividend and profit distributions.

M1 shares rebounded some 130% in the October-to-December period from all-time lows marked at the end of September. This was traced mainly to insider buying in conjunction with the expansion of the company's executive board.

Figure 2: MPH NAV and NAVPS developments



Source: First Berlin Equity Research; MPH Health Care AG



Balance sheet in good shape with 93% equity ratio MPH management will propose to the 20 July AGM not to distribute a dividend on 2022 results to preserve liquidity headroom to expand the investment portfolio.

Table 8: YE21 Financial highlights

All figures in EUR '000	2022	2021	variance
Cash & liquid assets	3,643	4,442	-18%
Financial assets	233,010	193,502	20%
Financial debt (short- and long-term)	12,991	4,050	221%
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Source: First Berlin Equity Research; MPH Health Care AG



VALUATION MODEL

Reiterate Buy rating MPH upped its stakes in M1 and CR Capital by 11% and 12% respectively, which accounts for the 13% jump in our projection of the fair value of the listed portfolio. This increase was somewhat offset by the rise in MPH's net debt and the updated €50 fair value per share for CR Capital (old: €53), which was adjusted to reflect the rise in the risk free rate (10 German Bund) in our CRC model since the previous update. The combined effects result in a €59 target price (old: €54) for MPH.

Table 9: Sum-of-the-parts model

Unit	Shareholdings '000	SO '000	MPH stake %	Share price* €	Fair value per share ¹ €	Projected value €m
M1 Kliniken AG	13,553	19,643	69%	7.7	10.5	142
CR Capital AG	2,661	4,544	59%	31.5	50.0	133
Haemato AG	15	5,229	0.3%	23.2	34.0	0.5
Projected value of listed holdings						276

* Source: Bloomberg (Previous day's closing price)

	Unit	Value
Fair value of listed portfolio	€m	276
Non-listed investment (book value)	€m	25
Net debt / (cash) (2022)	€m	9
Present value of holding costs	€m	38
Total fair value	€m	253
MPH shares outstanding	m	4
Fair value per share	€	59

¹ First Berlin Equity Research covers CR Capital (Buy / PT: EUR53); M1 (Buy / PT: EUR10.5); HAEK (Buy / PT: EUR34)

	Unit	New	Old	Variance
Fair value of listed portfolio	€m	276	252	9%
Non-listed investment (book value)	€m	25	24	5%
Net debt	€m	9	0	-
Present value of holding costs	€m	38	45	-15%
Total fair value	€m	253	231	10%
MPH shares outstanding	m	4	4	0%
Fair value per share	€	59	54	10%



INCOME STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
Fair value gains on financial assets	33,747	0	9,185	23,816	23,301	25,231
Income from participations	780	0	766	207	400	400
Investment income	6,651	3,385	3,561	6,605	6,148	11,429
Other operating income	43	48	35	37	38	40
Operating revenue	41,221	3,433	13,547	30,665	29,887	37,100
SG&A	-934	-841	-923	-987	-1,037	-1,088
Other OpEx	-330	-417	-328	-20	-21	-22
Net loss from investments	-1,164	-12,453	0	0	0	0
Fair value loss on financial assets	-27,207	-60,720	-21,350	-70	-1,500	-1,500
EBITDA	11,586	-70,998	-9,055	29,587	27,329	34,490
Depreciation & amortisation	-11	-17	-20	-25	-17	-15
EBIT	11,575	-71,015	-9,075	29,562	27,312	34,474
Interest expense	-540	-510	-194	-169	-188	-1
Interest income	15	75	80	80	0	0
EBT	11,050	-71,450	-9,189	29,473	27,124	34,474
Income taxes	27	1,071	233	-358	-542	-689
Net income / loss	11,076	-70,379	-8,956	29,115	26,582	33,784
EPS (in €)	2.6	-16.4	-2.1	6.8	6.2	7.9



BALANCE SHEET

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
Assets						
Current assets, total	2,237	4,318	4,453	3,960	3,512	10,907
Cash and equivalents	1,797	369	1,843	1,669	1,164	8,500
ST financial assets	305	3,865	2,599	2,148	2,191	2,235
Trade receivables	4	0	0	0	0	0
Inventories	0	0	0	0	0	0
Other ST assets	131	84	11	143	157	173
Non-current assets, total	290,908	206,390	193,543	233,032	252,334	273,567
Property, plant & equipment	56	43	41	22	23	26
Goodwill & other intangibles	1	0	0	0	0	0
Financial assets	290,851	206,346	193,502	233,010	252,311	273,542
Total assets	293,144	210,707	197,996	236,992	255,846	284,475
Shareholders' equity & debt						
Current liabilities, total	15,724	4,742	4,200	13,740	6,003	839
Trade payables	24	36	51	49	49	49
Provisions	91	74	101	87	90	93
Other ST financial liabilities	15,578	4,613	4,028	12,984	5,214	14
Other current liabilities	31	19	20	619	650	682
Long-term liabilities, total	5,779	4,703	1,490	1,831	1,840	1,849
Long-term debt	3,000	3,000	0	0	0	0
Deferred tax liabilities & others	2,779	1,703	1,490	1,831	1,840	1,849
Shareholders' equity	271,641	201,262	192,306	221,421	248,003	281,787
Minority interests	0	0	0	0	0	0
Total equity	271,641	201,262	192,306	221,421	248,003	281,787
Total consolidated equity and debt	293,144	210,707	197,996	236,992	255,846	284,475
NAV	271,641	201,262	192,306	221,421	248,003	281,787
NAVPS (€)	63.5	47.0	44.9	51.7	57.9	65.8



CASH FLOW STATEMENT

All figures in EUR '000	2019	2020	2021	2022	2023E	2024E
Net income	11,076	-70,379	-8,956	29,115	26,582	33,784
Depreciation and amortisation	11	17	20	25	17	15
Revaluation gains	-6,540	60,720	12,165	-23,746	-21,801	-23,731
Changes in working capital	-93	-3,581	1,619	897	-15	-15
Other adjustments	384	12,453	-761	-207	0	0
Net financial result	526	510	195	170	188	1
Tax expense	-26	-1,071	-233	359	542	689
Operating cash flow	5,337	-1,331	4,049	6,612	5,514	10,743
Investment income	-6,651	-1,500	-5,173	-6,605	-6,148	-11,429
Tax paid	-38	41	38	-3	-542	-689
Net operating cash flow	-1,352	-2,790	-1,086	4	-1,176	-1,375
Cash flow from investing	6,742	12,828	6,366	-8,956	8,629	13,911
Equity inflow , net	-1	-4	0	0	0	0
Debt inflow , net	4,492	-11,000	-12	8,956	-7,770	-5,200
Dividend paid to shareholders	-8,562	0	0	0	0	0
Interest expense	-540	-462	-194	-179	-188	-1
Cash flow from financing	-4,611	-11,466	-206	8,777	-7,958	-5,201
Liabilities due at beginning of the period	0	0	-3,600	0	0	0
Net cash flows	779	-1,428	5,075	-174	-505	7,336
Cash, start of the year	1,018	1,797	369	1,843	1,669	1,164
Cash, end of the year	1,797	369	1,843	1,669	1,164	8,500
Free cash flow (FCF)	5,390	10,038	5,280	-8,951	7,453	12,536
Y-Y Growth						
Operating cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Free cash flow	-39.1%	86.2%	-47.4%	n.m.	n.m.	68.2%

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Anschrift:

First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

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First Berlin Equity Research GmbH

Authored by: Ellis Acklin, Senior Analyst

All publications of the last 12 months were authored by Ellis Acklin.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

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INFORMATION PURSUANT TO SECTION 64 OF THE GERMAN SECURITIES TRADING ACT [WPHG], DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR, REG. EU NO. 600/2014).

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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	29 October 2012	€24.55	Buy	€55.00
2...23	↓	↓	↓	↓
24	11 June 2021	€28.50	Buy	€75.00
25	20 September 2021	€23.30	Buy	€75.00
26	24 February 2022	€21.20	Buy	€67.00
27	2 May 2022	€22.30	Buy	€67.00
28	27 June 2022	€16.95	Buy	€67.00
29	4 October 2022	€9.56	Buy	€58.00
30	17 January 2023	€15.00	Buy	€56.00
31	8 May 2023	€15.55	Buy	€54.00
32	Today	€15.30	Buy	€59.00

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/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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