CR Capital AG

Germany / Investment Holding
Primary exchange: Frankfurt
Bloomberg: CRZK GR
ISIN: DE000A2GS625

Business update & 2022 results

RATING	**BUY**
PRICE TARGET	**€ 50.00**
Return Potential	55.3%
Risk Rating	High

DRIVING THE GREENING OF 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 the holdings are excellent, thanks to a 600 unit townhome pipeline, no debt worries, and a thriving PV sector prodded by policy maker commitments. We remain Buy-rated on CR Capital with a €50 TP (old: €53).

Where things stand so far in 2023 Homebuilding has a sharpened green tinge with a full pipeline well populated with affordable town homes that meet the highest energy efficiency standards (KfW-40 QNG PLUS). Solartec (80% CRC stake), a system integrator of solar rigs for residential and commercial buildings, is ramping up operations and expects to generate a €5.6m topline and EBIT of €3.6m during the current fiscal year. Now Terrabau and Solartec are joining forces for new developments that will harness their mutual strengths. A self-sufficient living community with ~100 condos powered by rooftop PV and a nearby solar park is in the early planning stages. A 6 GWh Agri-PV plant is also in the hopper. Pending AGM approval this summer, CR Capital will rebrand under the name CR Energy AG to better reflect the company's foray into clean technologies, and the company will again propose a €2.5 per share dividend to the AGM.

Driving the greening of Germany's housing industry We continue to like CRC for its resilient affordable home building business that is emerging as a winner in a fiendishly challenging property sector (overleaf). 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. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022	2023E	2024E
Investment rev. (€m)	95.64	64.53	69.86	79.41	82.15	91.85
Y/Y growth	n.a.	-32.5%	8.2%	13.7%	3.5%	11.8%
EBIT (€m)	91.23	51.19	66.44	76.26	78.91	88.56
EBIT margin	95.4%	79.3%	95.1%	96.0%	96.1%	96.4%
Net income (€m)	92.47	51.27	65.39	75.31	77.73	87.23
EPS (diluted) (€)	24.69	13.65	17.11	18.06	17.17	19.27
DPS (€)	1.50	1.50	2.50	2.50	2.70	2.90
NAVPS (€)	33.30	47.50	59.44	69.43	84.30	100.87
Net gearing	4.7%	-0.5%	-0.6%	-5.1%	-6.1%	-6.8%
Liquid assets (€m)	1.07	0.84	1.49	16.03	23.37	31.20

RISKS

Risks include but are not limited to: increasing competition, the company's focus on the residential market in Berlin, and the loss of key personnel.

COMPANY PROFILE

CR Capital is a Berlin-based investment holding focused on growth opportunities in the sustainable technology, private equity, and residential property development sectors in order to positively impact key social issues such as climate change, pension planning, and affordable housing. The company is listed on the Open Market of the Frankfurt Stock Exchange.

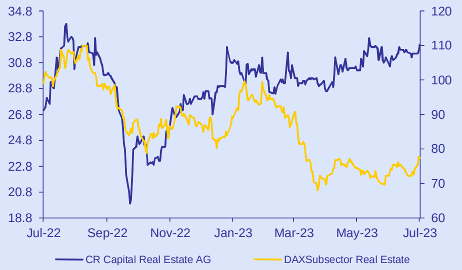
MARKET DATA

As of 05 Jul 2023

Closing Price	€ 32.20
Shares outstanding	4.53m
Market Capitalisation	€ 145.74m
52-week Range	€ 19.90 / 33.80
Avg. Volume (12 Months)	1,122

Multiples	2022	2023E	2024E
P/NAV	0.5	0.4	0.3
EV/Sales	1.7	1.6	1.5
EV/EBIT	1.7	1.7	1.5
Div. Yield	7.8%	8.4%	9.0%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2022

Liquid Assets	€ 16.03m
Current Assets	€ 16.55m
Financial Assets	€ 305.16m
Total Assets	€ 321.89m
Current Liabilities	€ 4.34m
Shareholders' Equity	€ 314.23m

SHAREHOLDERS

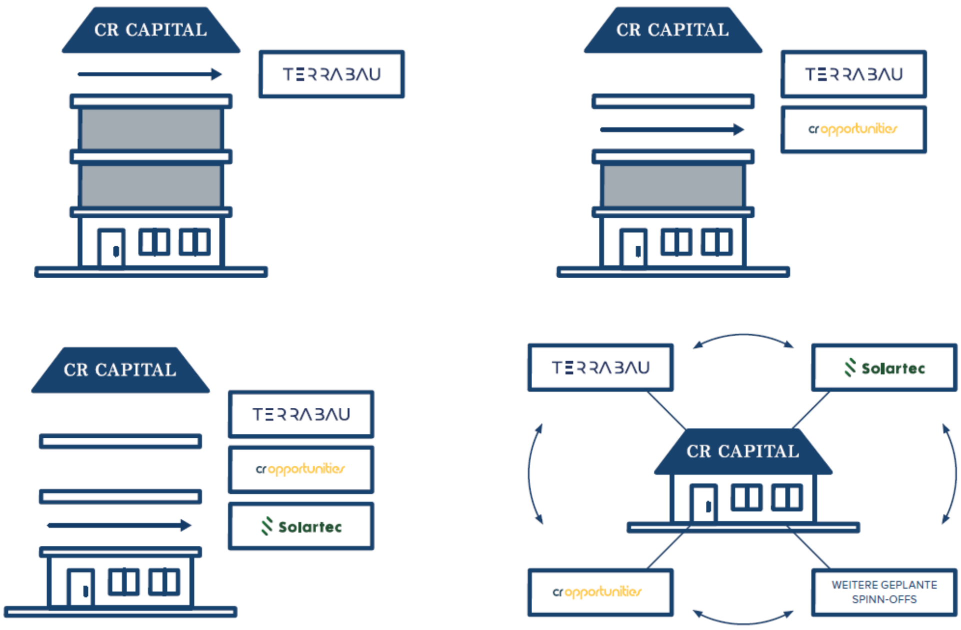
MPH Group	59.0%
Free Float	41.0%

Analyst: Ellis Acklin, Tel. +49 (0)30 - 80 93 96 83

THE EVOLVING CR CAPITAL

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. The investment holding plans to rebrand under the name CR Energy AG this summer to better align with its sustainability focus.

Figure 1: Evolution of a clean-tech portfolio



Source: First Berlin Equity Research; CR Capital AG

Figure 2: Sustainability rated "Very good" by imug consultancy in May 2022

Source: imug Beratungsgesellschaft

UPDATE ON SOLARTEC

Last year, CR Capital took an 80% stake in Solartec GmbH. 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 (see note of 7 June 2022).

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 in the early stages, 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.

Figure 3: Solving scarcity of farmable dirt with agrophotovoltaics

Source: AgroSolar Europe

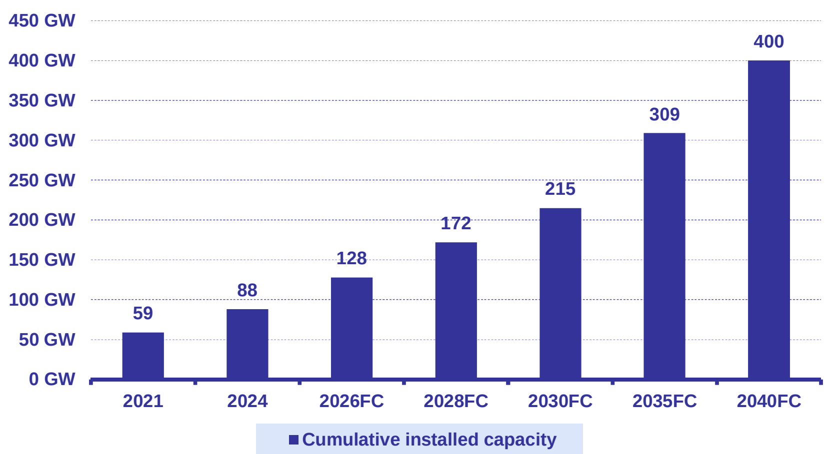
These projects will also allow Solartec to address institutional demand. With politicians straining to make Germany carbon neutral, prospects for a long-tailed solar boom are excellent (figure 5 overleaf). Institutional investors have been gobbling up attractive properties and renewable energy installations for years to capture yields. Now Solartec and Terrabau will team up to package both products for institutional investors

Figure 4: Self-sufficient with clean energy

Source: CR Capital AG

An energy self-sufficient housing community is also on the drawing board (figure 4). The project envisions roughly 100 condos outfitted with rooftop PV and powered by a nearby solar car port paired with hydrogen technology for year-round clean electrification.

Figure 5: Cumulative German installed solar PV to hit EEG targets



Source: First Berlin Equity Research; Bundesnetzagentur

Much more solar needed According to Germany's Federal Network Agency (*Bundesnetzagentur*), there were roughly 64 gigawatts of solar PV installed across Germany by YE22, while the Bundesverband Solarwirtschaft (BSW) says there are about 4.5m rooftop solar rigs in operation with one in three homeowners likewise planning a PV system over the next three years.

But this is just the start. The Renewable Energy Act (EEG) now calls for 215 GW of cumulative PV capacity by YE30 and 400 GW by YE40, which translates into an additional 22 GW of new capacity p.a. by 2026 (figure 5).

TERRABAU’S PROSPECTS

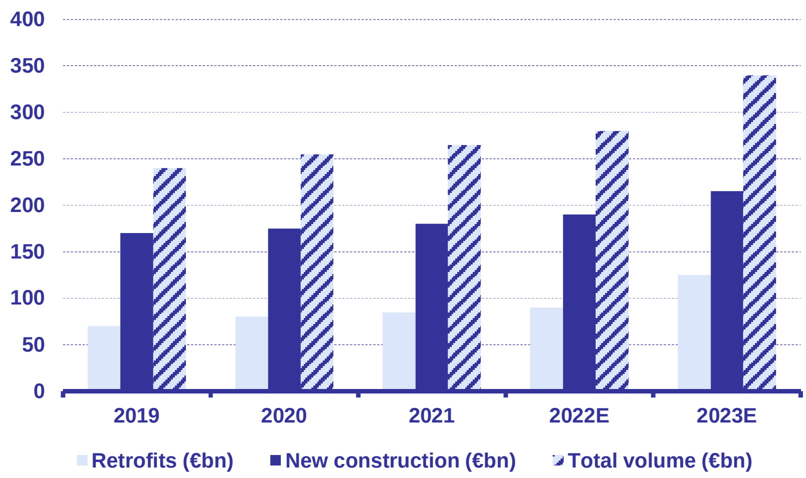
The perfect storm. . . The property sector has turned into a hellish dumpster fire for many landlords, project developers, and investors over the last year. Stock markets are pricing in an office sector apocalypse, and transactions for residential and commercial have ground to a halt. Most alarmingly, the sector suffers from a debt hangover after an extended cycle of supercharged growth. Many large landlords are saddled with large, maturing debt loads and are staring at eye-watering interest payments after rapid fire rate hikes. The picture is similar for property developers. The double whammy of soaring construction borrowing costs and material inflation is wrecking project economics.

. . . but Terrabau’s activities remain remarkably resilient We do not expect the headaches currently hurting the property sector 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.

We recently sat down with CRC brass, and they noted that the home builder is in an excellent position to capitalise on Germany’s housing shortage. Terrabau currently has: (1) a 50k m² pipeline in Leipzig and the Berlin exurbs; (2) capacity to realise 330 to 500 units p.a. to target up to 60k m² per annum; and (3) a healthy acquisition pipeline for similar projects. Further, strong cash flows mean they have a full war chest to negotiate favourable deals with a number of recently enfeebled developers now looking to exit early-stage projects at a discount in order to deleverage.

German housing building deficit nearing a 20 year high Against this challenging backdrop, Germany still suffers from an acute shortage of flats with grim prospects for closing the demand supply gap over the near term. In their recent joint study, research institutes Pestel and ARGE said Germany’s flat shortage will hit 700k units by YE23.

Figure 6: Current construction plans won’t close the gap



Source: DIW; BBSR; BauInfoConsult

Figure 7: Ample projects in the Berlin exurbs

Source: First Berlin Equity Research; CR Capital AG

The German capital is bursting at the seams and urbanites are increasingly looking to the outskirts for adequate living space. After Terrabau completes its Schkeuditz project in Leipzig towards YE23, we expect the company to focus on the ample opportunities around Berlin, where it has had boots on the ground for years and can best leverage its local networks and expertise.

Tackling Germany's aging residential stock The EU is straining to become carbon neutral and now wants all residential properties to be rated "energy class D" by 2033. Wohnungswirtschaft (GdW), Germany's top housing association, reckons Germany will need to retrofit some 45% of its residential stock by then (~8m obsolete flats). We believe CRC's green construction expertise can be marshalled to help tackle this massive undertaking—the estimated value of which is €3.6tn to €4.4tn.

Figure 8: Ludwigsfelde building project

Source: First Berlin Equity Research; CR Capital AG

CR OPPORTUNITIES UPDATE

The third portfolio company, CR Opportunities, helped pioneer the democratisation of private equity in Germany and plays a key role as an anchor investor for projects orchestrated by the sister holdings, Terrabau and Solartec. The asset manager also has a new fund in the works and expects revenue north of €13m with EBIT of €12.6m this fiscal year (2022/23E).

Having successfully placed an €8m bond with a 9.5% coupon and equity kicker, CRO is shifting its focus towards European Long-Term Investment Funds. ELTIFs are a new fund category launched by the EU in 2015 and are specifically designed for infrastructure investments. These financial instruments are issued as closed-end funds and are authorized for sale to professional—insurers and pension funds—as well as private investors.

Figure 9: Greening Germany's housing industry

Source: First Berlin Equity Research; CR Capital AG

FULL YEAR RESULTS BREAKDOWN

Table 1: 2022 results vs FBe and prior year

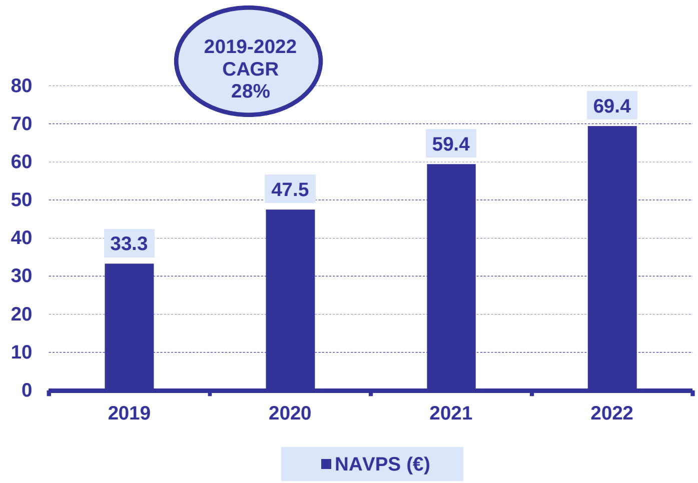
All figures in EUR '000	2022	2022E	*Variance*	2021	*Variance*
Investment revenue	79,407	79,372	*0.0%*	69,856	*13.7%*
EBITDA	76,302	75,870	*0.6%*	66,488	*14.8%*
Margin (%)	*96%*	*96%*	-	*95%*	-
Net income	75,305	74,697	*0.8%*	65,391	*15.2%*
EPS diluted (€)	18.1	17.9	*1.1%*	17.1	*5.8%*

Source: First Berlin Equity Research; CR Capital AG

Homebuilding still butters CRC's bread Full year results showcased the performance potential of the holdings, with Solartec, CRO, and Terrabau all contributing to the mix with the latter adding ~€42m to the topline. Cash earnings from dividends received amounted to ~€16.7m for the year with portfolio revaluations accounting for the balance of investment revenue. Revaluations were driven mainly by Solartec, which is rapidly ramping up its business. Net income tallied €75m with operating revenue flowing abundantly to the bottom line, thanks to low operating costs and no interest expense.

Dividend on 2022 earnings to include scrip dividend option The company will once 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.

Figure 10: Three year net asset value 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 2: 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

Debt-free balance sheet The rise in total assets is occasioned by the 33% increase in the value of the investment portfolio to €306m under the financial assets line item. Current assets trebled mainly because net cash flows generated last year boosted the cash position. The investment holding and its companies continue to self-finance operations with equity and free-cash flows.

Table 3: Cash flow developments

All figures in EUR '000	2022	2021	*Variance*
Net operating cash flow	16,490	14,428	*14%*
Cash flow from investing	-215	-11,305	-
Free cash flow	16,275	3,123	*n.m.*
FCF conversion rate	*21%*	*4%*	-
Cash flow from financing	-1,729	-2,478	-
Net cash flow	14,546	645	*2155%*

Source: First Berlin Equity Research; CR Capital AG

Operating cash flow was boosted by dividend payouts from Terrabau and CR Opportunities (~€16.7). The improved FCF conversion rate (21%) owes to the larger cash component in the EBITDA result vs 2021.

VALUATION MODEL

We use a discounted dividend model (DDM) to value CR Capital AG. In our view, this is the best suited methodology with the investment holding emphasising dividends to reward shareholders. We continue to expect the payout to track bottom line growth going forward. Our model factors in a 15% payout ratio on net income (EPS). We have also upped the risk free rate in our model to 2.4% (old: 1.1%) to track the development in the German 10y Bund. Our TP is now €50 (old: €53).

Table 4: Discounted dividend model

	Unit	2023E	2024E	2025E	2026E	2027E	2028E	TV
EPS	€	17.2	19.3	22.1	24.7	26.7	28.1	32.2
Payout ratio	%	16	15	15	15	15	15	15
Dividend (DPS)	€	2.7	2.9	3.3	3.7	4.0	4.2	4.8
Y/Y	%	8.0	7.4	13.8	12.1	8.1	5.0	-
NPV	**€**	**2.6**	**2.5**	**2.6**	**2.7**	**2.6**	**2.5**	**24.8**
CAGR 2022 -2026	%	10.3						
Terminal grow th rate	%	2.5						
Discount factor	%	9.9						
NPV of dividends	€	26						
Terminal value (TV)	€	25						
Fair value per share	**€**	**50.0**						

**Our model runs through 2033 and we have only shown the abbreviated version for formatting purposes*

Cost of equity	9.9%	After-tax cost of debt	6.4%
Pre-tax cost of debt	6.5%	Share of equity capital	100.0%
Tax rate	2.0%	Share of debt capital	0.0%
WACC	**9.9%**		

INCOME STATEMENT

in € '000	2019	2020	2021	2022	2023E	2024E
Investment income	93,604	64,378	68,914	77,914	80,625	90,300
Other operating income	1,172	156	942	1,493	1,523	1,553
Investment income	**95,639**	**64,534**	**69,856**	**79,407**	**82,148**	**91,853**
Personnel expenses	-1,494	-815	-828	-938	-966	-985
Other impairments	0	-10,203	0	0	0	0
Other operating expenses	-2,878	-2,326	-2,540	-2,167	-2,232	-2,277
EBITDA	**91,267**	**51,190**	**66,488**	**76,302**	**78,950**	**88,591**
Depreciation & amortisation	-40	0	-47	-40	-35	-35
Operating income (EBIT)	**91,227**	**51,190**	**66,441**	**76,262**	**78,915**	**88,556**
Interest expense	-254	-207	-178	-131	0	0
Interest income	368	282	160	0	0	0
Pre-tax income (EBT)	**91,341**	**51,265**	**66,423**	**76,131**	**78,915**	**88,556**
Tax expense	1,129	0	-1,032	-826	-1,184	-1,328
Minority expense	0	0	0	0	0	0
Net income / loss	**92,470**	**51,265**	**65,391**	**75,305**	**77,731**	**87,228**
Diluted EPS (in €)	**24.7**	**13.6**	**17.1**	**18.1**	**17.2**	**19.3**

Ratios						
EBITDA margin on revenues	95.4%	79.3%	95.2%	96.1%	96.1%	96.4%
EBIT margin on revenues	95.4%	79.3%	95.1%	96.0%	96.1%	96.4%
Net margin on revenues	96.7%	79.4%	93.6%	94.8%	94.6%	95.0%
Tax rate	-1.2%	0.0%	1.6%	1.5%	1.5%	1.5%
Expenses as % of revenues						
Personnel expenses	1.6%	1.3%	1.2%	1.2%	1.2%	1.1%
Other operating expenses	3.0%	3.6%	3.6%	2.7%	2.7%	2.5%
Y-Y Growth						
Revenues	n.m.	-32.5%	8.2%	13.7%	3.5%	11.8%
Operating income	n.m.	-43.9%	29.8%	14.8%	3.5%	12.2%
Net income/ loss	n.m.	-44.6%	27.6%	15.2%	3.2%	12.2%

BALANCE SHEET

in € '000	2019	2020	2021	2022	2023E	2024E
Assets						
Current assets, total	**19,282**	**18,888**	**2,306**	**16,603**	**23,962**	**31,806**
Cash and cash equivalents	1,071	841	1,486	16,032	23,373	31,200
Accounts receivable	285	0	0	0	0	0
Other ST assets	13,605	18,047	820	571	588	606
Non-current assets, total	**117,622**	**169,577**	**245,714**	**305,289**	**365,778**	**433,523**
Intangible assets & goodwill	6,586	5	77	69	79	89
Tangible assets	105	96	77	62	72	82
Financial assets	100,531	169,476	245,560	305,158	365,627	433,352
Total assets	**136,904**	**188,465**	**248,020**	**321,892**	**389,739**	**465,329**
Shareholders' equity & debt						
Current liabilities, total	**2,821**	**173**	**146**	**76**	**84**	**92**
Accounts payable	1,136	173	146	76	84	92
ST debt	1,685	0	0	0	0	0
Long-term liabilities, total	**8,992**	**10,315**	**7,090**	**7,589**	**8,121**	**8,694**
Deferred tax liabilities	2,353	1,445	2,324	3,148	3,463	3,809
Provisions	1,253	50	119	174	177	181
Other LT liabilities	176	8,820	4,647	4,267	4,480	4,704
LT debt	5,210	0	0	0	0	0
Shareholders' equity, total	**125,091**	**177,977**	**240,784**	**314,227**	**381,535**	**456,542**
Total consolidated equity and debt	**136,904**	**188,465**	**248,020**	**321,892**	**389,739**	**465,329**
Ratios						
Current ratio (x)	6.8	109.2	15.8	218.5	286.6	345.9
Net debt / (cash)	5,824	-841	-1,486	-16,032	-23,373	-31,200
Net debt /EBITDA (x)	0.1	n.a.	n.a.	n.a.	n.a.	n.a.
Dividend cover (x)	-2.3	-0.3	-0.2	1.5	1.6	1.6
Net gearing	5%	0%	-1%	-5%	-6%	-7%
Equity ratio	91%	94%	97%	98%	98%	98%
NAV	125,091	177,977	240,784	314,227	381,535	456,542
NAVPS (€)	33.3	47.5	59.4	69.4	84.3	100.9

CASH FLOW STATEMENT

in € '000	2019	2020	2021	2022	2023E	2024E
Net income	**92,470**	**51,265**	**65,391**	**75,305**	**77,731**	**87,228**
Depreciation & amortisation	40	10,203	47	40	35	35
Income from investments	-48,000	0	9,993	16,703	15,756	18,175
Result from at equity participations	-41,589	-61,293	-64,986	-61,031	-76,225	-85,900
Financial result	-114	-75	18	131	0	0
Tax Result	-1,131	0	1,032	826	1,184	1,328
Change in w orking capital	-4,108	-426	3,983	-14,527	522	565
Operating cash flow	**-2,432**	**-326**	**15,478**	**17,447**	**19,003**	**21,431**
Tax paid	-78	0	-1,032	-826	-1,184	-1,328
Net operating cash flow	**-2,510**	**-326**	**14,446**	**16,621**	**17,819**	**20,102**
Cash flow from investing	**-372**	**647**	**-11,145**	**-215**	**-55**	**-55**
Dividend paid to shareholders	-2,809	0	-5,619	-1,729	-10,423	-12,221
Dividends received	0	0	3,141	0	0	0
Debt inflow , net	3,402	0	0	0	0	0
Equity inflow , net	0	0	0	0	0	0
Interest expense	-253	-207	-178	-131	0	0
Cash flow from financing	**340**	**-207**	**-2,656**	**-1,860**	**-10,423**	**-12,221**
Cash, start of the year	3,940	1,071	841	1,486	16,032	23,373
Consolidation changes	-327	-344	0	0	0	0
Change in cash, net	-2,542	114	645	14,546	7,341	7,827
Cash, end of the year	**1,071**	**841**	**1,486**	**16,032**	**23,373**	**31,200**
Free cash flow (FCF)	**-2,882**	**321**	**3,301**	**16,406**	**17,764**	**20,047**
FCFPS (in €)	-0.8	0.1	0.9	3.9	3.9	4.4

Y-Y Growth						
Net operating cash flow	n.m.	n.m.	n.m.	15.1%	7.2%	12.8%
Free cash flow	n.m.	n.m.	928.3%	397.0%	8.3%	12.9%
FCFPS	n.m.	n.m.	910.9%	355.6%	-0.3%	12.9%

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INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

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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 July 2014	€0.95	Buy	€10.50
2...5	↓	↓	↓	↓
6	23 May 2017	€1.60	Buy	€14.00
7	29 April 2019	€31.80	Buy	€20.00
8	30 September 2019	€25.20	Buy	€35.00
9	4 June 2020	€28.90	Buy	€37.00
10	7 April 2020	€21.70	Buy	€37.00
11	17 September 2021	€34.00	Buy	€58.00
12	21 July 2022	€30.50	Buy	€53.00
13	19 October 2022	€23.00	Buy	€53.00
14	Today	€32.20	Buy	€50.00

INVESTMENT HORIZON

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

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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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