

Energiekontor AG

Germany / Cleantech
 Frankfurt Stock Exchange
 Bloomberg: EKT GR
 ISIN: DE0005313506

Q1 report

RATING
BUY

PRICE TARGET
€ 26.30

Return Potential 40.3%
 Risk Rating High

ON TRACK DESPITE PANDEMIC AND RECESSION

On 15 May, Energiekontor published its interim status report for Q1/20, which gives a qualitative update on business development. Project business is well on track. Highlights were the commissioning of the 13.5 MW Waldfeucht wind farm in January as well as the sale of three solar parks (13.3 MW) and the conclusion of a PPA for a 41.5 MW solar park with Engie in May. Good wind conditions in Q1 resulted in above average wind yields for Energiekontor's 287 MW green power plant portfolio. The company has adjusted well to restrictions caused by the pandemic. So far, we do not see any material impact of the pandemic or the recession on Energiekontor's business. We note that its business model is very stable, as power generation cash flows only depend on wind conditions and solar radiation, and green power assets remain in high demand despite the pandemic and recession. As many projects are scheduled to be completed this summer at the latest, even delays of some weeks will not prevent commissioning this year. The company reiterated guidance (double-digit million EBT). We stick to our 2020 EBT forecast of €20m. An updated sum-of-the-parts valuation still yields a €26.30 price target. We confirm our Buy recommendation.

2020 guidance confirmed Energiekontor is guiding towards double-digit million EBT. The EBT outcome will depend on how the pandemic affects project realisation and green power plant maintenance. Project segment EBT is expected to be significantly higher than the prior year figure of €9.9m. Power Generation segment EBT looks set to be slightly higher than the €7.8m booked in 2019. In the Operation & Innovation segment, a slightly higher EBT than the €2.9m in 2019 is expected as long as maintenance can be done in a timely manner despite COVID-19. All in all, management does not expect the pandemic to have a significant impact on Energiekontor's business.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2017	2018	2019	2020E	2021E	2022E
Total output (€m)	202.08	128.70	96.41	171.28	361.89	388.03
Y-o-y growth	21.2%	-36.3%	-25.1%	77.7%	111.3%	7.2%
EBIT (€m)	32.89	22.08	16.30	36.14	51.49	59.00
EBIT margin	16.3%	17.2%	16.9%	21.1%	14.2%	15.2%
Net income (€m)	11.89	6.68	0.24	14.17	23.14	25.88
EPS (diluted) (€)	0.82	0.46	0.02	0.99	1.61	1.80
DPS (€)	0.60	0.40	0.40	0.50	0.70	0.70
FCF (€m)	-29.27	23.17	5.86	51.30	-92.15	-64.16
Net gearing	220.0%	218.6%	378.3%	289.7%	394.4%	431.1%
Liquid assets (€m)	69.00	73.29	66.99	73.94	66.94	76.16

RISKS

Main risks include changes in the regulatory support for wind and solar energy, project development risks, approval procedures, tender results, wind farm operation risks, and Brexit.

COMPANY PROFILE

Energiekontor is a wind and solar project developer and an operator of a large portfolio of own wind farms and solar parks (287 MW). The company is active in onshore wind and solar project development in Germany, the UK, the US, and France. Energiekontor is headquartered in Bremen, Germany.

MARKET DATA

As of 18 May 2020

Closing Price	€ 18.75
Shares outstanding	14.37m
Market Capitalisation	€ 269.36m
52-week Range	€ 15.55 / 22.80
Avg. Volume (12 Months)	8,953

Multiples	2019	2020E	2021E
P/E	1126.2	19.4	11.9
EV/Sales	4.9	2.8	1.3
EV/EBIT	29.0	13.1	9.2
Div. Yield	2.1%	2.7%	3.7%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2019

Liquid Assets	€ 66.99m
Current Assets	€ 154.28m
Intangible Assets	€ 0.77m
Total Assets	€ 389.90m
Current Liabilities	€ 63.62m
Shareholders' Equity	€ 56.20m

SHAREHOLDERS

Dr Bodo Wilkens	25.6%
Günter Lammers	25.6%
Universal Investment Gesellschaft	11.1%
Free Float	37.7%



Two wind farms (13.2 MW) under construction Currently, the wind farms Beckum (9 MW) and Boddin (4.2 MW) are under construction. In January, the Waldfeucht wind farm (13.5 MW), which was sold in 2019, was commissioned (see figure 1).

Three solar parks (13.3 MW) sold to Tübingen municipal utility Energiekontor AG has sold the three solar parks Gefrees, Absberg, and Karstädt, which have a total capacity of 13.3 MW, to the Tübingen municipal utility (see figure 1). The three parks are expected to generate an average of around 14 million kilowatt hours p. a. The Absberg solar park's remuneration is based on a direct power purchase agreement (PPA) with the utility Innogy. The Tübingen municipal utility paid almost €11m for the three solar parks.

Figure 1: German projects (tender award or PPA)

Wind farm / solar park	MW	Award / PPA	Con- struction	Com- missioning	Sale / own portfolio
Waldfeucht (NRW)	13.5	2/2019	completed	01/2020	sold
Beckum (NRW)	9.0	5/2019	H1/20	2020E	n.a.
Boddin (Brandenburg)	4.2	10/2019	H1/20	2021E	n.a.
Jacobsdorf (Brandenburg)	18.0	12/2019	H2/20E	2020E	n.a.
Bultensee (Bremen)	3.7	5/2018	H2/20E	2021E	n.a.
Hanstedt-Wriedel (Lower Saxony)	31.8	02/2020	H2/20E	2021E	n.a.
Elstorf (Lower Saxony)	3.6	02/2020	H2/20E	2021E	n.a.
Total wind	83.8				
Absberg (Bavaria)	4.8	5/2019*	completed	Q2/20	sold
Gefrees (Bavaria)	4.7	2/2019	completed	Q2/20	sold
Karstädt (Brandenburg)	3.8	3/2019	completed	Q2/20	sold
Dettmannsdorf (Mecklenburg-W. P.)	85.0	2/2019*	H2/20E	2021E	n.a.
Wöpkendorf (Mecklenburg-W. P.)	41.5	5/2020*	2021E	2021E	n.a.
Höttingen (Bavaria)	5.0	12/2019	H2/20E	2021E	n.a.
Garzau II (Brandenburg)	5.0	12/2019	H2/20E	2021E	n.a.
Total PV	149.8				

* PPA

Source: First Berlin Equity Research, Energiekontor AG

Awarded wind projects with a total capacity of >80 MW Last year, Energiekontor was awarded four wind farm projects with a total capacity of 45 MW, and in the February 2020 tender two projects with a total capacity of almost 36 MW. All in all, Energiekontor should realise more than 80 MW of onshore wind projects in Germany in 2020 and 2021, which will generate attractive profit margins as their prices are close to the 6.20 €/ct/kWh maximum price. The Waldfeucht project will contribute significantly to the H1/20 result.

Scottish project pipeline should play prominent role from 2022 on Excellent wind conditions allow profitable wind power production without subsidies in Scotland. Energiekontor has building permits for eight major projects in Scotland with a volume of more than 280 MW and plans to reach financial close for several of these projects in H2/20. According to the current status, grid connections are available for two projects in 2022 (with a chance of 2021) and for two further projects in 2023.



Solar PPA pioneer Energiekontor is a pioneer in the German solar PPA market and has a strong competitive position in this segment due to its outstanding PPA know-how. So far, three large utilities, EnBW, Innogy, and Engie, have concluded solar PPAs with a total capacity of ca. 130 MW with Energiekontor. We commented on the recent deal with Engie in our research note of 7 May. Energiekontor has a pipeline of four further PPA-based solar projects in Germany with a total capacity of ca. 150 MW, which are to be realised in 2021 and 2022.

Project pipeline expanded At the end of 2019, Energiekontor reported a project pipeline of ca. 4,200 MW, of which wind 3,450 MW and solar 750 MW. In the Q1 report, the company noted that the project pipeline has now been expanded beyond 4,200 MW. In the medium term, foreign markets will become increasingly important due to the pipeline expansion in Scotland (end 2019: almost 1,500 MW), the USA and France.

Power production above average in Q1 In 2019, Energiekontor added the British Witherwick II wind farm (8.4 MW) to its green power plant portfolio taking its total capacity to 286.6 MW. While wind yields in the UK and Portugal were in line with expectations, German wind yields were above average in Q1.

German onshore wind market still burdened by slow approval procedures The low approval volume per month resulted in undersubscribed tenders. The first two German onshore wind tenders in February and March offered a total volume of 1,200 MW. However, only a bid volume of 674 MW was awarded, which corresponds to an acceptance rate of just 56%. The lack of competition results in very high average awarded tender prices close to the maximum price of 6.20 €/ct/kWh. This means that companies that have received tender awards can build wind farms at attractive margins.

For 2020, the Federal German Wind Energy Association (BWE) expects new installations of 1,400 – 1,800 MW. The weakness of the German wind market is thus likely to continue, and it is still far away from the annual new installations of 4-5 GW seen in past years.

Buy rating confirmed at unchanged price target Based on unchanged forecasts, an updated sum-of-the-parts valuation still yields a €26.30 price target. We confirm our Buy rating.



VALUATION MODEL

We value Energiekontor based on a sum-of-the-parts analysis. Each of Energiekontor's segments, Project Development, Power Production, and Operation & Innovation is valued separately using a DCF model.

Sum of the parts valuation

SotP valuation	Fair value in €m	Fair value per share in €	old	delta
Project Development	150.20	10.45	10.43	0.2%
Power Production	177.89	12.38	12.36	0.2%
Operation & Innovation	50.00	3.48	3.47	0.3%
Sum of the parts	378.08	26.32	26.26	0.2%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	83,230	203,375	211,890	206,000	221,356	236,650	251,710	266,355
NOPLAT	9,628	17,370	19,733	18,863	19,454	19,830	20,167	20,458
+ depreciation & amortisation	273	257	249	244	238	235	236	238
Net operating cash flow	9,901	17,627	19,982	19,106	19,692	20,066	20,402	20,696
- total investments (CAPEX and WC)	11,788	-25,401	-2,017	1,915	-7,222	-7,368	-7,445	-7,445
Capital expenditures	-166	-203	-212	-206	-221	-237	-252	-266
Working capital	11,955	-25,198	-1,805	2,121	-7,001	-7,131	-7,193	-7,179
Free cash flows (FCF)	21,689	-7,774	17,966	21,022	12,470	12,698	12,958	13,251
PV of FCF's	20,425	-6,654	13,974	14,861	8,010	7,413	6,875	6,389

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	106,256
PV of FCFs in terminal period	44,736
Enterprise value (EV)	150,992
+ Net cash / - net debt	-796
+ Investments / minority interests	0
Shareholder value	150,196
Number of shares (diluted)	14,366
Fair value per share in EUR	10.45

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.0%	18.93	19.23	19.60	20.05	20.64	21.42	22.51	
7.0%	15.84	15.96	16.09	16.25	16.44	16.69	17.00	
8.0%	13.60	13.62	13.65	13.69	13.73	13.78	13.84	
9.0%	11.89	11.88	11.86	11.85	11.83	11.80	11.77	
10.0%	10.56	10.53	10.49	10.45	10.41	10.36	10.30	
11.0%	9.49	9.45	9.41	9.36	9.31	9.25	9.19	
12.0%	8.62	8.58	8.53	8.49	8.43	8.38	8.31	
13.0%	7.89	7.85	7.81	7.76	7.72	7.66	7.60	
Fair value per share in EUR	10.45							

* for layout purposes the model shows numbers only to 2027, but runs until 2034



DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	57,348	62,698	78,088	96,692	116,675	128,238	127,690	127,290
NOPLAT	18,307	21,873	25,502	30,873	36,750	38,434	38,022	37,762
+ depreciation & amortisation	23,596	23,411	31,396	40,629	49,451	56,534	56,094	55,655
Net operating cash flow	41,902	45,284	56,897	71,502	86,201	94,968	94,116	93,416
- total investments (CAPEX and WC)	-13,028	-131,976	-141,662	-141,068	-133,082	-58,752	-55,989	-55,578
Capital expenditures	-11,700	-130,950	-138,710	-137,500	-129,250	-56,534	-56,094	-55,655
Working capital	-1,328	-1,026	-2,952	-3,568	-3,832	-2,218	105	77
Free cash flows (FCF)	28,874	-86,692	-84,764	-69,566	-46,881	36,216	38,127	37,838
PV of FCF's	28,142	-81,114	-76,136	-59,984	-38,802	28,775	29,081	27,706

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	19,852
PV of FCFs in terminal period	362,377
Enterprise value (EV)	382,229
+ Net cash / - net debt	-204,343
+ Investments / minority interests	0
Shareholder value	177,886
Number of shares (diluted)	14,366
Fair value per share in EUR	12.38

WACC	4.2%
Cost of equity	6.8%
Pre-tax cost of debt	5.2%
Tax rate	30.0%
After-tax cost of debt	3.6%
Share of equity capital	17.0%
Share of debt capital	83.0%
Fair value per share in EUR	12.38

	Terminal growth rate							
	-0.6%	-0.4%	-0.2%	0.0%	0.2%	0.4%	0.6%	
3.4%	17.12	18.65	20.35	22.25	24.39	26.80	29.56	
3.7%	14.16	15.47	16.91	18.50	20.29	22.28	24.55	
3.9%	11.53	12.66	13.89	15.24	16.75	18.42	20.29	
4.2%	9.19	10.16	11.22	12.38	13.66	15.07	16.65	
4.4%	7.09	7.94	8.85	9.85	10.95	12.15	13.49	
4.7%	5.20	5.94	6.74	7.60	8.55	9.58	10.72	
4.9%	3.49	4.14	4.84	5.59	6.41	7.31	8.28	

* for layout purposes the model shows numbers only to 2027, but runs until 2034

DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	6,293	6,859	7,730	8,634	9,569	10,519	11,472	12,409
NOPLAT	2,139	2,329	2,675	2,984	3,296	3,613	3,930	4,239
+ depreciation & amortisation	0	0	3	6	9	12	16	20
Net operating cash flow	2,139	2,329	2,678	2,989	3,305	3,626	3,946	4,259
- total investments (CAPEX and WC)	210	-11	-44	-153	-167	-179	-190	-199
Capital expenditures	0	-34	-39	-43	-48	-53	-57	-62
Working capital	210	23	-5	-110	-120	-127	-133	-137
Free cash flows (FCF)	2,348	2,318	2,634	2,836	3,138	3,446	3,756	4,060
PV of FCF's	2,221	2,007	2,087	2,058	2,083	2,094	2,089	2,067

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	29,359
PV of FCFs in terminal period	21,469
Enterprise value (EV)	50,828
+ Net cash / - net debt	-828
+ Investments / minority interests	0
Shareholder value	50,000
Number of shares (diluted)	14,366
Fair value per share in EUR	3.48

WACC	9.3%
Cost of equity	9.3%
Pre-tax cost of debt	5.0%
Tax rate	30.0%
After-tax cost of debt	3.5%
Share of equity capital	100.0%
Share of debt capital	0.0%
Fair value per share in EUR	3.48

	Terminal growth rate							
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
5.3%	6.60	7.06	7.65	8.41	9.45	10.96	13.32	
6.3%	5.30	5.57	5.89	6.29	6.80	7.47	8.37	
7.3%	4.40	4.56	4.76	4.99	5.27	5.62	6.06	
8.3%	3.73	3.84	3.97	4.11	4.28	4.49	4.73	
9.3%	3.23	3.30	3.39	3.48	3.59	3.72	3.87	
10.3%	2.83	2.88	2.94	3.01	3.08	3.16	3.26	
11.3%	2.51	2.55	2.59	2.64	2.69	2.74	2.81	
12.3%	2.25	2.28	2.31	2.34	2.38	2.42	2.46	

* for layout purposes the model shows numbers only to 2027, but runs until 2034



INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
Revenues	149,865	110,186	63,700	144,668	270,531	295,002
Change in inventory & own work	52,211	18,516	32,708	26,607	91,356	93,026
Total output	202,076	128,702	96,409	171,275	361,887	388,028
Cost of goods sold	127,923	60,631	30,501	81,244	251,506	253,694
Gross profit	74,153	68,071	65,908	90,031	110,381	134,334
Personnel costs	11,830	13,667	14,679	15,454	16,618	17,937
Other operating expenses	18,475	17,144	16,362	18,215	22,306	29,437
Other operating income	5,746	3,363	3,986	3,650	3,701	3,688
EBITDA	49,593	40,622	38,853	60,013	75,158	90,649
Depreciation	16,704	18,546	22,551	23,869	23,668	31,647
Operating income (EBIT)	32,889	22,076	16,302	36,144	51,490	59,002
Net financial result	-16,224	-12,465	-15,532	-15,908	-18,429	-22,030
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	16,666	9,612	770	20,236	33,062	36,972
Income taxes	4,778	2,932	526	6,071	9,919	11,092
Minority interests	0	0	0	0	0	0
Net income / loss	11,888	6,680	244	14,165	23,143	25,880
Diluted EPS (in €)	0.82	0.46	0.02	0.99	1.61	1.80
Ratios						
Gross margin on total output	36.7%	52.9%	68.4%	52.6%	30.5%	34.6%
EBITDA margin on total output	24.5%	31.6%	40.3%	35.0%	20.8%	23.4%
EBIT margin on total output	16.3%	17.2%	16.9%	21.1%	14.2%	15.2%
Net margin on total output	5.9%	5.2%	0.3%	8.3%	6.4%	6.7%
Tax rate	28.7%	30.5%	68.3%	30.0%	30.0%	30.0%
Expenses as % of total output						
Personnel costs	5.9%	10.6%	15.2%	9.0%	4.6%	4.6%
Depreciation	8.3%	14.4%	23.4%	13.9%	6.5%	8.2%
Other operating expenses	9.1%	13.3%	17.0%	10.6%	6.2%	7.6%
Y-Y Growth						
Total output	21.2%	-36.3%	-25.1%	77.7%	111.3%	7.2%
EBIT	-38.8%	-32.9%	-26.2%	121.7%	42.5%	14.6%
Net income/ loss	-53.1%	-43.8%	-96.4%	5715.0%	63.4%	11.8%



BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
Assets						
Current assets, total	160,607	137,613	154,284	154,993	180,268	194,476
Cash and cash equivalents	69,002	73,291	66,989	73,941	66,941	76,159
Short-term investments	10,159	5,061	36	36	36	36
Receivables	26,216	19,123	13,765	22,917	40,354	44,425
Inventories	47,006	38,481	71,189	55,794	70,632	71,551
Other current assets	8,225	1,657	2,305	2,305	2,305	2,305
Non-current assets, total	200,606	210,824	235,615	223,612	331,132	438,445
Property, plant & equipment	194,558	204,916	226,541	214,539	322,059	429,372
Goodwill & other intangibles	1	23	766	766	766	766
Other assets	6,047	5,885	8,308	8,308	8,308	8,308
Total assets	361,213	348,437	389,899	378,605	511,400	632,921
Shareholders' equity & debt						
Current liabilities, total	57,200	44,177	63,616	53,765	72,713	72,942
Short-term financial debt	24,728	20,639	39,237	25,000	35,000	35,000
Accounts payable	8,383	5,489	9,785	12,766	18,840	19,069
Current provisions	14,660	13,504	9,175	9,175	9,175	9,175
Other current liabilities	9,429	4,545	5,419	6,825	9,698	9,698
Long-term liabilities, total	233,781	235,861	270,083	261,658	362,418	467,886
Long-term financial debt	208,961	207,233	240,417	231,992	332,752	438,220
Deferred revenue	0	0	0	0	0	0
Other liabilities	24,820	28,628	29,666	29,666	29,666	29,666
Minority interests	0	0	0	0	0	0
Shareholders' equity	70,232	68,400	56,200	63,182	76,269	92,094
Share capital	14,578	14,578	14,678	14,678	14,678	14,678
Capital reserve	40,428	40,458	41,460	41,460	41,460	41,460
Other reserves	-2,441	-1,835	-4,632	-4,632	-4,632	-4,632
Treasury stock	-1	-30	-312	-312	-312	-312
Loss carryforward / retained earnings	39,717	39,344	35,457	42,440	55,527	71,351
Total consolidated equity and debt	361,213	348,437	389,899	378,605	511,400	632,921
Ratios						
Current ratio (x)	2.81	3.12	2.43	2.88	2.48	2.67
Quick ratio (x)	1.99	2.24	1.31	1.85	1.51	1.69
Net debt	154,528	149,520	212,629	183,015	300,775	397,025
Net gearing	220%	219%	378%	290%	394%	431%
Book value per share (in €)	4.82	4.69	3.89	4.40	5.31	6.41
Financial debt/EBITDA (x)	4.7	5.6	7.2	4.3	4.9	5.2
Equity ratio	19.4%	19.6%	14.4%	16.7%	14.9%	14.6%
Return on equity (ROE)	16.9%	9.8%	0.4%	22.4%	30.3%	28.1%
Return on investment (ROI)	3.3%	1.9%	0.1%	3.7%	4.5%	4.1%
Return on assets (ROA)	7.8%	5.7%	4.1%	8.0%	8.1%	7.6%
Return on capital employed (ROCE)	14.8%	8.9%	6.0%	12.6%	15.1%	12.8%
Days sales outstanding (DSO)	63.8	63.3	78.9	57.8	54.4	55.0
Days inventory outstanding (DIO)	134.1	231.7	851.9	250.7	102.5	102.9
Days payables outstanding (DPO)	23.9	33.0	117.1	57.4	27.3	27.4



CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
EBIT	32,889	22,076	16,302	36,144	51,490	59,002
Depreciation and amortisation	16,704	18,546	22,551	23,869	23,668	31,647
EBITDA	49,593	40,622	38,853	60,013	75,158	90,649
Changes in working capital	-28,182	6,310	-24,549	9,224	-26,200	-4,762
Other adjustments	-16,973	-1,499	-961	-6,071	-9,919	-11,092
Operating cash flow	4,438	45,433	13,343	63,166	39,039	74,796
CAPEX	-33,707	-22,240	-7,463	-11,866	-131,188	-138,961
Investments in intangibles	-1	-26	-19	0	0	0
Free cash flow	-29,269	23,167	5,861	51,299	-92,148	-64,165
Acquisitions and disposals, net	0	0	0	0	0	0
Other investments	-2,277	4,642	3,412	0	0	0
Cash flow from investing	-35,984	-17,624	-4,070	-11,866	-131,188	-138,961
Debt financing, net	5,266	-2,891	9,610	-22,662	110,760	105,468
Equity financing, net	-251	-403	-4,865	0	0	0
Dividends paid	-11,670	-8,745	-5,784	-5,778	-7,183	-10,056
Other financing	-13,992	-11,577	-13,483	-15,908	-18,429	-22,030
Cash flow from financing	-20,646	-23,616	-14,523	-44,347	85,148	73,382
Forex & other effects	2,666	96	-1,052	0	0	0
Net cash flows	-49,526	4,289	-6,302	6,952	-7,000	9,218
Cash, start of the year	118,528	69,002	73,291	66,989	73,941	66,941
Cash, end of the year	69,002	73,291	66,989	73,941	66,941	76,159
EBITDA/share (in €)	3.40	2.79	2.69	4.18	5.23	6.31
Operating cash flow/share (in €)	0.30	3.12	0.92	4.40	2.72	5.21
Y-Y Growth						
Operating cash flow	-95.2%	923.6%	-70.6%	373.4%	-38.2%	91.6%
Free cash flow	n.m.	n.m.	-74.7%	775.3%	n.m.	n.m.
EBITDA/share	-31.1%	-18.0%	-3.5%	55.3%	25.2%	20.6%
Operating cash flow/share	-95.2%	924.6%	-70.4%	376.0%	-38.2%	91.6%

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy ¹	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

¹ The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 June 2014	€7.70	Buy	€12.20
2...30	↓	↓	↓	↓
31	20 May 2019	€15.70	Buy	€22.90
32	3 September 2019	€17.30	Buy	€22.60
33	19 November 2019	€20.40	Add	€22.50
34	19 December 2019	€20.50	Add	€22.30
35	13 March 2020	€18.85	Buy	€26.00
36	20 April 2020	€19.40	Buy	€26.00
37	7 May 2020	€18.35	Buy	€26.30
38	Today	€18.75	Buy	€26.30

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