

Energiekontor AG

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

Q1 2023 report

RATING **BUY**
PRICE TARGET **€ 138.00**
 Return Potential 82.5%
 Risk Rating High

WELL ON TRACK TO REACH GUIDANCE

Energiekontor (EKT) has published its interim status report for Q1/23, which gives a qualitative update on business development. During the first quarter the company commissioned two wind farms with a total capacity of ca. 56 MW, which were handed over to the buyers. EKT also sold two projects (30 MW) and concluded sales agreements for two wind farms (86 MW) which are currently being finalised. This is a very strong start to the year, as EKT commissioned 94 MW and sold 96 MW in FY 2022 in total. At the time of report publication, the total generation capacity of EKT's own green power portfolio was unchanged since the start of the year and amounted to 384 MW. Compared to the prior year period (329 MW), the capacity of the own plant portfolio rose by 17% or 55 MW. Meteorological conditions, in particular wind volume, have so far been roughly at the level of the long-term average and thus above the level of the prior year period. We see EKT as well on track to reach guidance (2023 EBT: +10% - 20% y/y). An updated sum-of-the-parts valuation yields a €138 price target (previously: €137). We confirm our Buy rating.

Project development had a good start in Q1 Two projects, a wind farm and a solar farm in Germany, with a total generation capacity of ca. 30 MW were sold. In addition, sales agreements were concluded for two further parks with a total generation capacity of ca. 86 MW, which are currently being finalised. This means it is already clear that EKT will sell a higher total capacity in 2023 (at least 116 MW) than in 2022 (96 MW). Two wind farms with a total capacity of ca. 56 MW were commissioned and handed over to the buyers. EKT received approvals for a further 25 wind and solar parks in Germany and Scotland with a total generation capacity of around 800 MW (2/3 wind, 1/3 solar). EKT will give a complete pipeline update with the publication of the H1 report. At the time of the publication of the report, nine wind farms and one solar park with a total capacity of ca. 127 MW were under construction (PY: ca. 170 MW).

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	146.61	156.52	187.57	231.95	399.64	494.18
Y-o-y growth	n.a.	6.8%	19.8%	23.7%	72.3%	23.7%
EBIT (€m)	46.00	61.68	79.97	86.40	95.24	111.81
EBIT margin	31.4%	39.4%	42.6%	37.2%	23.8%	22.6%
Net income (€m)	20.43	36.21	44.54	48.28	52.88	59.26
EPS (diluted) (€)	1.43	2.52	3.16	3.42	3.75	4.20
DPS (€)	0.80	0.90	0.90	0.90	1.00	1.00
FCF (€m)	17.09	-19.47	44.39	-30.75	-183.10	-227.38
Net gearing	359.7%	357.6%	219.8%	208.8%	276.5%	335.4%
Liquid assets (€m)	79.46	99.95	127.01	104.77	104.35	102.81

RISKS

Main risks include changes in the regulatory support for wind and solar power, rising interest rates, project development risks, higher component costs, and wind farm operation risks.

COMPANY PROFILE

Energiekontor is a wind and solar project developer and an operator of a large portfolio of own wind farms and solar parks (ca. 384 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 15 May 2023

Closing Price	€ 75.60
Shares outstanding	13.98m
Market Capitalisation	€ 1056.81m
52-week Range	€ 60.10 / 101.60
Avg. Volume (12 Months)	16,490

Multiples	2022	2023E	2024E
P/E	24.8	22.9	20.9
EV/Sales	7.1	5.7	3.3
EV/EBIT	16.6	15.4	13.9
Div. Yield	1.2%	1.2%	1.3%

STOCK OVERVIEW



COMPANY DATA

As of 31 Dec 2022

Liquid Assets	€ 127.01m
Current Assets	€ 304.87m
Intangible Assets	€ 0.23m
Total Assets	€ 633.59m
Current Liabilities	€ 167.10m
Shareholders' Equity	€ 123.66m

SHAREHOLDERS

Dr Bodo Wilkens	25.5%
Günter Lammers	25.4%
Union Investment Privatfonds	5.2%
Universal Investment Gesellschaft	2.8%
Free Float	41.2%



Of these, six wind farms with a total generation capacity of ca. 64 MW and one solar farm with ca. 19 MW were under construction in Germany. In Great Britain and Scotland, two wind farms with a capacity of ca. 46 MW were under construction.

Own plant portfolio capacity up 17% y/y At the time of report publication, the total generation capacity of EKT's own green power portfolio was unchanged since the start of the year and amounted to 384 MW, of which 15 MW are solar. Compared to the prior year period (329 MW), the capacity of the own plant portfolio rose by 17% or 55 MW.

Meteorological conditions, in particular wind volume, have so far been roughly on par with the long-term average and thus above the level of the same period last year. The Jacobsdorf wind farm (18 MW) was not yet active in Q1/23, but construction measures for recommissioning have been initiated, and EKT currently expects recommissioning at the end of 2023.

Energiekontor concluded attractive short-term PPAs for 160 MW of own wind farms and solar parks with a term of one to two years in the 2022 financial year.

Operation & Innovation segment is growing Management fee is largely dependent on the number of wind and solar parks under management and their energy production. With the commissioning of further wind farms as well as an average wind yield and corresponding solar irradiation, EKT expects income from operations management to be above the comparative values of the previous year.

EKT confirmed 2023 guidance of 10% to 20% EBT growth Management expects Project Development segment EBT to be slightly above the 2022 level of €28m. In the Power Generation segment, EKT expects a medium-sized increase in segment EBT under normal wind conditions due to higher portfolio capacity and PPAs secured at attractive conditions. The Operation & Innovation segment's EBT should show a small- to medium-sized increase compared to the prior year level of €4.5m, thanks to additional operational management mandates and efficiency increases. Management expects group EBT to rise 10% - 20% y/y. Given 2022 EBT of €63m, this implies 2023 EBT of between €69m and €75m.

Figure 1: Segment & group EBT forecasts

EBT (figures in €m)	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E
Project Development	41.9	28.4	33.8	35.4	44.1	55.2	54.8	61.3
Power Production	1.1	30.0	30.3	34.4	33.4	31.9	44.6	55.5
Operation & Innovation	1.8	4.5	4.8	5.7	7.1	8.6	10.3	12.1
Group	44.9	62.9	69.0	75.5	84.6	95.6	109.6	128.9
Delta in %	44%	40%	10%	10%	12%	13%	15%	18%

Source: First Berlin Equity Research

Buy confirmed at slightly higher price target Based on unchanged forecasts, an updated sum-of-the-parts valuation yields a new price target of €138 (previously: €137). 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 (FVPS) in €	Old FVPS in €	Delta
Project Development	1,102.25	78.29	77.57	1%
Power Production	637.65	45.29	45.00	1%
Operation & Innovation	204.42	14.52	14.40	1%
Sum of the parts	1,944.32	138.10	136.98	1%
Price target		138.00	137.00	1%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	142,000	290,000	358,500	423,000	486,000	557,750	620,624	684,943
NOPLAT	28,865	28,445	34,509	41,736	41,415	45,937	65,290	73,456
+ depreciation & amortisation	826	662	838	930	1,040	1,144	1,249	1,334
Net operating cash flow	29,691	29,107	35,347	42,666	42,455	47,082	66,538	74,790
- total investments (CAPEX and WC)	6,229	-21,475	-30,800	-35,214	-33,290	-33,093	-15,681	-23,017
Capital expenditures	-497	-1,015	-1,076	-1,211	-1,325	-1,445	-1,523	-1,588
Working capital	6,726	-20,460	-29,724	-34,003	-31,964	-31,648	-14,157	-21,429
Free cash flows (FCF)	35,920	7,632	4,547	7,452	9,165	13,989	50,858	51,773
PV of FCF's	34,006	6,623	3,618	5,436	6,130	8,577	28,590	26,685

All figures in thousands

PV of FCFs in explicit period (2023E-2037E)	359,021
PV of FCFs in terminal period	753,787
Enterprise value (EV)	1,112,809
+ Net cash / - net debt	-10,556
+ Investments / minority interests	0
Shareholder value	1,102,252
Number of shares (diluted)	14,079
Fair value per share in EUR	78.29

Terminal growth	4.0%
Terminal EBIT margin	17.4%

WACC	9.1%
Cost of equity	11.8%
Pre-tax cost of debt	7.0%
Tax rate	30.0%
After-tax cost of debt	4.9%
Share of equity capital	60.0%
Share of debt capital	40.0%
Fair value per share in EUR	78.29

WACC	Terminal growth rate							
	2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	
6.1%	145.41	164.41	190.81	229.99	294.15	418.44	761.83	
7.1%	106.48	116.32	128.92	145.63	168.85	203.30	259.72	
8.1%	82.07	87.78	94.73	103.40	114.49	129.20	149.64	
9.1%	65.50	69.06	73.26	78.29	84.42	92.06	101.84	
10.1%	53.62	55.97	58.66	61.81	65.51	69.95	75.36	
11.1%	44.77	46.37	48.18	50.25	52.64	55.41	58.69	
12.1%	37.97	39.10	40.36	41.78	43.38	45.21	47.32	

* for layout purposes the model shows numbers only to 2030, but runs until 2037



DCF model for Power Production segment

DCF valuation model								
All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	83,355	101,917	126,420	158,814	212,294	276,313	278,699	280,979
NOPLAT	33,472	40,114	46,923	55,176	74,295	101,099	95,751	96,923
+ depreciation & amortisation	23,793	30,771	44,527	62,225	82,065	103,177	115,117	114,489
Net operating cash flow	57,265	70,884	91,451	117,401	156,360	204,276	210,868	211,412
- total investments (CAPEX and WC)	-125,558	-265,560	-328,199	-378,213	-430,756	-470,778	-105,109	-104,518
Capital expenditures	-123,625	-262,000	-323,500	-372,000	-420,500	-458,500	-104,651	-104,081
Working capital	-1,933	-3,560	-4,699	-6,213	-10,256	-12,278	-458	-437
Free cash flows (FCF)	-68,293	-194,676	-236,748	-260,812	-274,396	-266,501	105,758	106,894
PV of FCF's	-66,465	-181,467	-211,395	-223,077	-224,815	-209,130	79,497	76,968

All figures in thousands

PV of FCFs in explicit period (2023E-2037E)	-492,429
PV of FCFs in terminal period	1,393,088
Enterprise value (EV)	900,660
+ Net cash / - net debt	-263,008
+ Investments / minority interests	0
Shareholder value	637,652
Number of shares (diluted)	14,079
Fair value per share in EUR	45.29

Terminal growth	0.5%
Terminal EBIT margin	42.4%

WACC	4.4%
Cost of equity	7.3%
Pre-tax cost of debt	4.5%
Tax rate	30.0%
After-tax cost of debt	3.2%
Share of equity capital	30.0%
Share of debt capital	70.0%
Fair value per share in EUR	45.29

WACC		Terminal growth rate						
		-0.1%	0.1%	0.3%	0.5%	0.7%	0.9%	1.1%
3.6%	42.46	54.73	68.47	83.95	101.54	121.69	145.00	
3.9%	32.96	43.72	55.68	69.05	84.09	101.15	120.64	
4.1%	24.65	34.16	44.66	56.30	69.30	83.91	100.43	
4.4%	17.34	25.79	35.06	45.29	56.63	69.26	83.43	
4.6%	10.86	18.41	26.66	35.70	45.66	56.68	68.95	
4.9%	5.09	11.87	19.24	27.28	36.09	45.78	56.50	
5.1%	-0.08	6.04	12.66	19.85	27.69	36.27	45.69	

* for layout purposes the model shows numbers only to 2030, but runs until 2037

DCF model for Operation & Innovation segment

DCF valuation model								
All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	10,151	11,877	14,252	17,102	20,426	24,198	28,376	32,880
NOPLAT	3,373	4,020	4,972	6,001	7,181	8,505	9,957	11,507
+ depreciation & amortisation	1	5	9	13	17	21	26	31
Net operating cash flow	3,375	4,025	4,981	6,014	7,198	8,526	9,983	11,538
- total investments (CAPEX and WC)	1,165	-102	-181	-398	-458	-541	-619	-690
Capital expenditures	-20	-24	-29	-34	-39	-44	-49	-54
Working capital	1,185	-78	-153	-364	-419	-497	-570	-636
Free cash flows (FCF)	4,539	3,924	4,800	5,616	6,740	7,985	9,364	10,848
PV of FCF's	4,325	3,463	3,924	4,253	4,728	5,188	5,636	6,048

All figures in thousands

PV of FCFs in explicit period (2022E-2036E)	84,170
PV of FCFs in terminal period	118,515
Enterprise value (EV)	202,686
+ Net cash / - net debt	1,735
+ Investments / minority interests	0
Shareholder value	204,421
Number of shares (diluted)	14,079
Fair value per share in EUR	14.52

Terminal growth	2.5%
Terminal EBIT margin	48.0%

WACC	8.0%
Cost of equity	8.0%
Pre-tax cost of debt	4.0%
Tax rate	30.0%
After-tax cost of debt	2.8%
Share of equity capital	100.0%
Share of debt capital	0.0%
Fair value per share in EUR	14.52

WACC		Terminal growth rate						
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%
5.0%	24.99	27.60	31.11	36.04	43.49	56.09	81.91	
6.0%	19.11	20.54	22.32	24.63	27.71	32.06	38.62	
7.0%	15.27	16.12	17.15	18.41	19.98	22.02	24.74	
8.0%	12.58	13.13	13.77	14.52	15.43	16.54	17.93	
9.0%	10.61	10.97	11.39	11.87	12.44	13.10	13.90	
10.0%	9.10	9.36	9.64	9.96	10.33	10.76	11.26	
11.0%	7.93	8.11	8.31	8.53	8.78	9.07	9.40	

* 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
Revenues	146,614	156,516	187,573	231,953	399,637	494,184
Change in inventory & own work	18,451	109,740	68,145	90,000	100,000	110,000
Total output	165,065	266,256	255,718	321,953	499,637	604,184
Cost of goods sold	67,504	144,020	115,774	167,717	316,824	374,948
Gross profit	97,561	122,236	139,944	154,236	182,813	229,236
Personnel costs	17,494	19,504	21,173	22,905	27,375	33,404
Other operating expenses	17,968	23,214	21,555	23,690	34,002	45,146
Other operating income	3,283	2,191	2,577	3,381	5,240	6,486
EBITDA	65,382	81,709	99,793	111,022	126,676	157,173
Depreciation	19,384	20,034	19,827	24,620	31,432	45,366
Operating income (EBIT)	45,998	61,675	79,966	86,402	95,244	111,807
Net financial result	-14,765	-16,753	-17,089	-17,432	-19,708	-27,152
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	31,233	44,922	62,877	68,970	75,536	84,655
Income taxes	10,808	8,717	18,341	20,691	22,661	25,396
Minority interests	0	0	0	0	0	0
Net income / loss	20,425	36,205	44,536	48,279	52,875	59,258
Diluted EPS (in €)	1.43	2.52	3.16	3.42	3.75	4.20
Ratios						
Gross margin on total output	59.1%	45.9%	54.7%	47.9%	36.6%	37.9%
EBITDA margin on total output	39.6%	30.7%	39.0%	34.5%	25.4%	26.0%
EBIT margin on total output	27.9%	23.2%	31.3%	26.8%	19.1%	18.5%
Net margin on total output	12.4%	13.6%	17.4%	15.0%	10.6%	9.8%
Tax rate	34.6%	19.4%	29.2%	30.0%	30.0%	30.0%
Expenses as % of total output						
Personnel costs	10.6%	7.3%	8.3%	7.1%	5.5%	5.5%
Depreciation	11.7%	7.5%	7.8%	7.6%	6.3%	7.5%
Other operating expenses	10.9%	8.7%	8.4%	7.4%	6.8%	7.5%
Y-Y Growth						
Total output	71.2%	61.3%	-4.0%	25.9%	55.2%	20.9%
EBIT	182.2%	34.1%	29.7%	8.0%	10.2%	17.4%
Net income/ loss	8284.6%	77.3%	23.0%	8.4%	9.5%	12.1%



BALANCE SHEET

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Assets						
Current assets, total	247,651	299,831	304,868	276,478	311,606	348,609
Cash and cash equivalents	79,457	99,950	127,010	104,775	104,353	102,809
Short-term investments	36	36	36	36	36	36
Receivables	20,035	35,874	43,307	39,885	59,923	74,135
Inventories	144,642	160,856	130,223	127,491	143,002	167,337
Other current assets	3,481	3,115	4,292	4,292	4,292	4,292
Non-current assets, total	201,337	262,163	328,720	428,222	659,805	939,015
Property, plant & equipment	188,806	249,704	307,495	406,997	638,580	917,790
Goodwill & other intangibles	887	551	232	232	232	232
Other assets	11,644	11,908	20,993	20,993	20,993	20,993
Total assets	448,988	561,994	633,588	704,700	971,411	1,287,624
Shareholders' equity & debt						
Current liabilities, total	138,502	180,886	167,097	126,545	139,398	143,370
Short-term financial debt	102,856	130,759	97,459	60,000	60,000	60,000
Accounts payable	5,323	6,655	9,571	6,452	17,904	21,875
Current provisions	13,478	25,182	33,196	33,196	33,196	33,196
Other current liabilities	16,845	18,291	26,872	26,897	28,299	28,299
Long-term liabilities, total	244,935	298,886	342,827	418,827	633,827	900,827
Long-term financial debt	212,420	263,251	301,415	377,415	592,415	859,415
Deferred revenue	0	0	0	0	0	0
Other liabilities	32,515	35,635	41,411	41,411	41,411	41,411
Minority interests	0	0	0	0	0	0
Shareholders' equity	65,551	82,222	123,664	159,328	198,186	243,428
Share capital	14,328	14,125	13,987	13,987	13,987	13,987
Capital reserve	41,664	41,867	42,071	42,071	42,071	42,071
Other reserves	-5,455	-3,369	8,705	8,705	8,705	8,705
Treasury stock	-131	-107	-8	-8	-8	-8
Loss carryforward / retained earnings	31,770	31,679	50,908	86,572	125,430	170,672
Total consolidated equity and debt	448,988	561,994	633,588	704,700	971,411	1,287,624
Ratios						
Current ratio (x)	1.79	1.66	1.82	2.18	2.24	2.43
Quick ratio (x)	0.74	0.77	1.05	1.18	1.21	1.26
Net debt	235,783	294,024	271,828	332,605	548,026	816,571
Net gearing	360%	358%	220%	209%	277%	335%
Book value per share (in €)	4.57	5.72	8.78	11.29	14.04	17.24
Financial debt/EBITDA (x)	4.8	4.8	4.0	3.9	5.2	5.8
Equity ratio	14.6%	14.6%	19.5%	22.6%	20.4%	18.9%
Return on equity (ROE)	31.2%	44.0%	36.0%	30.3%	26.7%	24.3%
Return on investment (ROI)	4.5%	6.4%	7.0%	6.9%	5.4%	4.6%
Return on assets (ROA)	7.8%	9.4%	9.7%	9.3%	7.5%	6.7%
Return on capital employed (ROCE)	14.5%	16.5%	18.8%	17.8%	14.4%	11.8%
Days sales outstanding (DSO)	50	84	84	63	55	55
Days inventory outstanding (DIO)	782	408	411	277	165	163
Days payables outstanding (DPO)	29	17	30	14	21	21



CASH FLOW STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
EBIT	45,998	61,675	79,966	86,402	95,244	111,807
Depreciation and amortisation	19,384	20,034	19,827	24,620	31,432	45,366
EBITDA	65,382	81,709	99,793	111,022	126,676	157,173
Changes in working capital	-43,368	10,205	66,120	3,036	-24,098	-34,576
Other adjustments	-4,134	-29,922	-27,260	-20,691	-22,661	-25,396
Operating cash flow	17,880	61,992	138,653	93,367	79,917	97,200
CAPEX	-347	-81,443	-94,243	-124,122	-263,015	-324,576
Investments in intangibles	-443	-19	-21	0	0	0
Free cash flow	17,090	-19,471	44,389	-30,755	-183,098	-227,376
Acquisitions and disposals, net	15,087	0	18,355	0	0	0
Other investments	-2,542	-3,548	-6,527	0	0	0
Cash flow from investing	11,755	-85,011	-82,436	-124,122	-263,015	-324,576
Debt financing, net	4,254	79,814	-3,424	38,541	215,000	267,000
Equity financing, net	-4,734	-10,524	-2,782	0	0	0
Dividends paid	-5,720	-11,300	-12,588	-12,590	-12,615	-14,017
Other financing	-11,774	-12,733	-9,695	-17,432	-19,708	-27,152
Cash flow from financing	-17,974	45,256	-28,489	8,520	182,677	225,831
Forex & other effects	807	-1,744	-668	0	0	0
Net cash flows	12,468	20,493	27,060	-22,235	-421	-1,545
Cash, start of the year	66,989	79,457	99,950	127,010	104,775	104,353
Cash, end of the year	79,457	99,950	127,010	104,775	104,353	102,809
EBITDA/share (in €)	4.56	5.69	7.08	7.86	8.97	11.13
Operating cash flow/share (in €)	1.25	4.31	9.84	6.61	5.66	6.89
Y-Y Growth						
Operating cash flow	34.0%	246.7%	123.7%	-32.7%	-14.4%	21.6%
Free cash flow	191.6%	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	69.3%	24.8%	24.6%	11.0%	14.1%	24.1%
Operating cash flow /share	34.9%	246.4%	128.1%	-32.8%	-14.4%	21.6%

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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.

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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	5 June 2014	€7.70	Buy	€12.20
2...44	↓	↓	↓	↓
45	16 August 2021	€55.40	Buy	€72.00
46	17 November 2021	€78.00	Add	€89.00
47	5 April 2022	€93.20	Add	€105.00
48	16 May 2022	€79.60	Buy	€103.00
49	15 August 2022	€95.60	Add	€109.00
50	18 October 2022	€89.80	Buy	€115.00
51	15 November 2022	€87.90	Buy	€116.00
52	11 April 2023	€73.40	Buy	€137.00
53	Today	€75.60	Buy	€138.00

INVESTMENT HORIZON

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- key sources of information in the preparation of this research report
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