

Energiekontor AG

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

9M/23 report

RATING BUY
PRICE TARGET € 116.00
 Return Potential 69.6%
 Risk Rating High

GUIDANCE CONFIRMED DESPITE HEADWINDS

Energiekontor (EKT) has published its interim status report for Q3/23, which gives a qualitative update on business development. At the end of the nine month period, EKT had sold more MW (116 versus 96), and commissioned more MW (109 versus 94) than in the full year 2022. As the company expects to commission and sell further projects in Q4, we are confident that Project segment EBT will be significantly higher in 2023 than in the previous year. We thus still believe that EKT will increase 2023 group EBT by 10% (lower end of guidance), despite expected lower EBT contributions from the other segments. However, we have lowered our forecasts for the coming years to reflect the higher interest rate environment and increased project risks. Despite these challenges, the medium-term drivers for higher green power demand (green hydrogen, heat pumps, e-mobility) are intact. An updated sum-of-the-parts valuation yields a new price target of €116 (previously: €138). We reiterate our Buy recommendation.

Project development segment with strong 9M performance In the first nine months, EKT sold four projects with a total capacity of 116 MW (full year 2022: 96 MW). Furthermore, commissioned MW rose to 109 MW from 94 MW in FY22. As Energiekontor plans to sell further projects in Q4, we expect a strong segment EBT (€36.6m versus €28.4m in 2022).

Available building permits for 779 MW (full year 2022: 750 MW) and a project pipeline including US project rights of 10.8 GW at the end of June (full year 2022: 10.2 GW) show the segment's strong medium-term potential.

In particular, EKT's Scottish project pipeline shows strong progress. Wind farms with a total capacity of 120 MW are under construction, and in September, five wind farms with a total capacity of 242 MW were awarded Contracts for Difference in the 5th UK CfD auction round. Given the very good wind conditions in Scotland, we believe that the awards offer attractive margin potential and will facilitate the realisation of the wind farms.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	146.61	156.52	187.57	234.74	389.19	481.95
Y-o-y growth	n.a.	6.8%	19.8%	25.1%	65.8%	23.8%
EBIT (€m)	46.00	61.68	79.97	88.01	92.96	107.93
EBIT margin	31.4%	39.4%	42.6%	37.5%	23.9%	22.4%
Net income (€m)	20.43	36.21	44.54	48.39	49.15	54.78
EPS (diluted) (€)	1.43	2.52	3.16	3.43	3.48	3.88
DPS (€)	0.80	0.90	0.90	0.90	1.00	1.00
FCF (€m)	17.09	-19.47	44.39	-38.63	-159.20	-206.92
Net gearing	359.7%	357.6%	219.8%	214.5%	275.7%	334.4%
Liquid assets (€m)	79.46	99.95	127.01	95.45	115.90	132.29

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. 392 MW). The company is active in onshore wind and solar project development in Germany, the UK, the US, France, and Portugal. Energiekontor is headquartered in Bremen, Germany.

MARKET DATA

As of 14 Nov 2023

Closing Price	€ 68.40
Shares outstanding	13.95m
Market Capitalisation	€ 954.04m
52-week Range	€ 60.10 / 90.20
Avg. Volume (12 Months)	11,878

Multiples	2022	2023E	2024E
P/E	22.5	20.7	20.4
EV/Sales	6.5	5.2	3.2
EV/EBIT	15.4	13.9	13.2
Div. Yield	1.3%	1.3%	1.5%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2023

Liquid Assets	€ 94.34m
Current Assets	€ 325.75m
Intangible Assets	€ 0.17m
Total Assets	€ 643.70m
Current Liabilities	€ 179.24m
Shareholders' Equity	€ 128.35m

SHAREHOLDERS

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



Own green power portfolio expanded from 384 MW to 392 MW In Q3, EKT added the Wegberg Repowering project (12 MW, net: 8 MW) to its own green power portfolio, which now has a capacity of 392 MW (377 MW wind, 15 MW solar).

However, in October, a rotor blade on a wind turbine at the segment's Alfstedt-Ebersdorf wind farm broke. Energiekontor shut down all the turbines in the wind farm for safety reasons and requested turbine producer GE Wind Energy GmbH to conduct a damage analysis. The wind farm (26.5 MW) was commissioned in H2/22. As the damage happened within the warranty term, we see a high likelihood that EKT will be compensated for the income lost. We expect the wind farm to be out of operation for ca. 6-12 months.

This is the second time in recent years that EKT's own wind farm portfolio has been hit by equipment failure. Operations at the Jacobsdorf wind farm (18 MW) were suspended shortly after commissioning when the tower of a non-EKT wind plant of the same type broke down at another wind farm in H2/21. As the issue happened within the warranty term, we expect turbine producer Nordex to compensate EKT for the income lost. EKT expects the wind park to resume operation in late 2023 or early 2024.

Due to weaker wind conditions and the recent equipment failure, we have lowered our segment EBT forecast to €28.2m, which is below the prior year figure of €30.0m.

Guidance reiterated EKT is still guiding towards 2023 EBT growth of 10% - 20% y/y. Given 2022 EBT of €63m, this implies 2023 EBT of between €69m and €75m. Medium term guidance (2028 EBT of ca. €120m) was also confirmed.

Forecasts adjusted We remain confident that EKT will sell enough projects in Q4 to reach our 2023 EBT forecast (FBe: €69m, lower end of guidance). Given the higher interest rate environment and industry challenges such as material cost inflation, procurement risks, transport restrictions, and turbine quality problems, we have lowered our forecasts for the coming years.

Figure 1: Revisions to forecasts

All figures in €m	2023E			2024E			2025E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Total output	322.0	324.7	1%	499.6	489.2	-2%	604.2	592.0	-2%
EBT	69.0	69.1	0%	75.5	70.2	-7%	84.7	78.3	-8%
margin	21.4%	21.3%		15.1%	14.4%		14.0%	13.2%	
Net income	48.3	48.4	0%	52.9	49.2	-7%	59.3	54.8	-8%
margin	15.0%	14.9%		1.6%	10.0%		9.8%	9.3%	
EPS (diluted)	3.42	3.43	0%	3.75	3.48	-7%	4.20	3.88	-8%

Source: First Berlin Equity Research

Figure 2: EBT forecasts

EBT (figures in €m)	2021A	2022A	2023E	2024E	2025E	2026E	2027E	2028E
Project Development	41.9	28.4	36.6	37.1	40.0	48.3	52.7	61.4
Power Production	1.1	30.0	28.2	28.1	32.2	32.2	38.5	45.8
Operation & Innovation	1.8	4.5	4.4	5.0	6.1	7.4	8.9	10.5
Group	44.9	62.9	69.1	70.2	78.3	87.9	100.0	117.7
Delta in %	44%	40%	10%	2%	11%	12%	14%	18%

Source: First Berlin Equity Research

Buy confirmed at lower price target We have incorporated the higher interest rate level and our revised forecasts into our valuation. An updated sum-of-the-parts valuation yields a new price target of €116 (previously: €138).



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	942.26	67.02	78.34	-14%
Power Production	523.41	37.23	45.46	-18%
Operation & Innovation	167.82	11.94	14.59	-18%
Sum of the parts	1,633.49	116.19	138.39	-16%
Price target		116.00	138.00	-16%

DCF model for Project Development segment

DCF valuation model								
All figures in EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Net sales	151,720	289,560	349,500	405,500	468,500	557,750	620,624	684,943
NOPLAT	32,195	32,410	34,393	38,169	39,929	45,963	64,711	72,591
+ depreciation & amortisation	826	679	846	921	1,011	1,108	1,229	1,324
Net operating cash flow	33,022	33,088	35,239	39,090	40,940	47,071	65,940	73,915
- total investments (CAPEX and WC)	-1,621	-10,797	-28,850	-32,276	-32,463	-43,649	-17,367	-24,777
Capital expenditures	-531	-1,013	-1,049	-1,161	-1,278	-1,445	-1,523	-1,588
Working capital	-1,090	-9,784	-27,802	-31,115	-31,186	-42,203	-15,843	-23,189
Free cash flows (FCF)	31,401	22,291	6,389	6,814	8,477	3,422	48,573	49,138
PV of FCF's	31,032	20,073	5,244	5,097	5,779	2,126	27,500	25,355

All figures in thousands		
PV of FCFs in explicit period (2023E-2037E)	343,967	
PV of FCFs in terminal period	608,852	
Enterprise value (EV)	952,819	Terminal growth 4.0%
+ Net cash / - net debt	-10,556	Terminal EBIT margin 16.9%
+ Investments / minority interests	0	
Shareholder value	942,262	
Number of shares (diluted)	14,059	
Fair value per share in EUR	67.02	

WACC		Terminal growth rate							
		2.5%	3.0%	3.5%	4.0%	4.5%	5.0%	5.5%	
Cost of equity	12.7%	6.7%	116.87	128.66	144.11	165.24	195.90	244.37	332.57
Pre-tax cost of debt	7.5%	7.7%	89.18	95.79	103.97	114.34	127.93	146.52	173.48
Tax rate	30.0%	8.7%	70.81	74.84	79.64	85.46	92.66	101.79	113.76
After-tax cost of debt	5.3%	9.7%	57.84	60.44	63.47	67.02	71.26	76.39	82.73
Share of equity capital	60.0%	10.7%	48.27	50.03	52.03	54.33	57.00	60.14	63.88
Share of debt capital	40.0%	11.7%	40.98	42.21	43.59	45.14	46.91	48.94	51.30
Fair value per share in EUR	67.02	12.7%	35.28	36.16	37.14	38.22	39.44	40.81	42.38

* 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	76,997	92,763	124,419	155,718	207,153	269,541	271,869	274,093
NOPLAT	32,020	35,981	45,787	54,799	75,089	102,465	97,134	98,331
+ depreciation & amortisation	20,743	28,555	43,801	60,039	78,986	99,291	111,817	111,207
Net operating cash flow	52,763	64,536	89,588	114,838	154,075	201,756	208,951	209,538
- total investments (CAPEX and WC)	-124,339	-249,384	-307,071	-362,003	-414,622	-470,878	-102,442	-101,873
Capital expenditures	-123,625	-246,360	-301,000	-356,000	-404,500	-458,500	-101,652	-101,097
Working capital	-714	-3,024	-6,071	-6,003	-10,122	-12,378	-791	-776
Free cash flows (FCF)	-71,576	-184,848	-217,483	-247,164	-260,548	-269,122	106,508	107,665
PV of FCF's	-71,160	-175,554	-197,333	-214,258	-215,783	-212,913	80,503	77,747

All figures in thousands		
PV of FCFs in explicit period (2023E- 2037E)	-461,890	
PV of FCFs in terminal period	1,248,308	
Enterprise value (EV)	786,418	
+ Net cash / - net debt	-263,008	
+ Investments / minority interests	0	Terminal growth 0.5%
Shareholder value	523,410	Terminal EBIT margin 42.6%
Number of shares (diluted)	14,059	
Fair value per share in EUR	37.23	

WACC		Terminal growth rate							
	4.7%	-0.1%	0.1%	0.3%	0.5%	0.7%	0.9%	1.1%	
Cost of equity	7.4%	3.9%	34.96	45.38	56.95	69.87	84.39	100.85	119.63
Pre-tax cost of debt	5.0%	4.2%	26.76	35.98	46.15	57.42	70.00	84.11	100.06
Tax rate	30.0%	4.4%	19.53	27.73	36.73	46.64	57.62	69.85	83.56
After-tax cost of debt	3.5%	4.7%	13.10	20.44	28.45	37.23	46.89	57.58	69.47
Share of equity capital	30.0%	4.9%	7.36	13.96	21.13	28.95	37.51	46.92	57.31
Share of debt capital	70.0%	5.2%	2.22	8.17	14.62	21.62	29.24	37.58	46.74
Fair value per share in EUR	37.23	5.4%	-2.42	2.98	8.80	15.09	21.92	29.35	37.47

* 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	9,268	10,566	12,362	14,835	17,717	20,989	24,613	28,520
NOPLAT	3,057	3,502	4,269	5,205	6,228	7,377	8,637	9,981
+ depreciation & amortisation	1	5	8	11	15	19	23	27
Net operating cash flow	3,058	3,507	4,277	5,216	6,244	7,396	8,659	10,008
- total investments (CAPEX and WC)	1,412	-166	-121	-345	-458	-553	-649	-742
Capital expenditures	-19	-21	-25	-30	-34	-38	-43	-47
Working capital	1,430	-145	-97	-315	-424	-515	-606	-695
Free cash flows (FCF)	4,469	3,341	4,156	4,871	5,786	6,843	8,011	9,266
PV of FCF's	4,424	3,051	3,503	3,789	4,154	4,533	4,898	5,229

All figures in thousands		
PV of FCFs in explicit period (2022E- 2036E)	73,185	
PV of FCFs in terminal period	92,896	
Enterprise value (EV)	166,081	
+ Net cash / - net debt	1,735	
+ Investments / minority interests	0	Terminal growth 2.5%
Shareholder value	167,816	Terminal EBIT margin 48.0%
Number of shares (diluted)	14,059	
Fair value per share in EUR	11.94	

WACC		Terminal growth rate							
	8.4%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
Cost of equity	8.4%	5.4%	19.76	21.50	23.76	26.81	31.16	37.86	49.52
Pre-tax cost of debt	4.0%	6.4%	15.49	16.48	17.69	19.23	21.21	23.90	27.72
Tax rate	30.0%	7.4%	12.61	13.22	13.94	14.81	15.88	17.23	18.98
After-tax cost of debt	2.8%	8.4%	10.55	10.94	11.40	11.94	12.57	13.34	14.28
Share of equity capital	100.0%	9.4%	9.01	9.28	9.58	9.93	10.33	10.80	11.37
Share of debt capital	0.0%	10.4%	7.82	8.01	8.22	8.45	8.72	9.03	9.39
Fair value per share in EUR	11.94	11.4%	6.88	7.01	7.16	7.33	7.51	7.72	7.96

* 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	234,742	389,191	481,954
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	324,742	489,191	591,954
Cost of goods sold	67,504	144,020	115,774	171,533	311,839	368,303
Gross profit	97,561	122,236	139,944	153,208	177,352	223,652
Personnel costs	17,494	19,504	21,173	23,965	27,012	32,296
Other operating expenses	17,968	23,214	21,555	23,031	33,195	45,120
Other operating income	3,283	2,191	2,577	3,370	5,051	6,345
EBITDA	65,382	81,709	99,793	109,582	122,196	152,580
Depreciation	19,384	20,034	19,827	21,569	29,233	44,647
Operating income (EBIT)	45,998	61,675	79,966	88,012	92,962	107,933
Net financial result	-14,765	-16,753	-17,089	-18,882	-22,743	-29,672
Non-operating expenses	0	0	0	0	0	0
Pre-tax income (EBT)	31,233	44,922	62,877	69,131	70,219	78,261
Income taxes	10,808	8,717	18,341	20,739	21,066	23,478
Minority interests	0	0	0	0	0	0
Net income / loss	20,425	36,205	44,536	48,392	49,154	54,783
Diluted EPS (in €)	1.43	2.52	3.16	3.43	3.48	3.88
Ratios						
Gross margin on total output	59.1%	45.9%	54.7%	47.2%	36.3%	37.8%
EBITDA margin on total output	39.6%	30.7%	39.0%	33.7%	25.0%	25.8%
EBIT margin on total output	27.9%	23.2%	31.3%	27.1%	19.0%	18.2%
Net margin on total output	12.4%	13.6%	17.4%	14.9%	10.0%	9.3%
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%	7.4%	5.5%	5.5%
Depreciation	11.7%	7.5%	7.8%	6.6%	6.0%	7.5%
Other operating expenses	10.9%	8.7%	8.4%	7.1%	6.8%	7.6%
Y-Y Growth						
Total output	71.2%	61.3%	-4.0%	27.0%	50.6%	21.0%
EBIT	182.2%	34.1%	29.7%	10.1%	5.6%	16.1%
Net income/ loss	8284.6%	77.3%	23.0%	8.7%	1.6%	11.5%



BALANCE SHEET

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
Assets						
Current assets, total	247,651	299,831	304,868	273,806	317,936	372,131
Cash and cash equivalents	79,457	99,950	127,010	95,451	115,897	132,292
Short-term investments	36	36	36	36	36	36
Receivables	20,035	35,874	43,307	40,215	58,035	72,415
Inventories	144,642	160,856	130,223	133,812	139,676	163,096
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	431,307	649,447	906,848
Property, plant & equipment	188,806	249,704	307,495	410,082	628,222	885,623
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	705,113	967,383	1,278,979
Shareholders' equity & debt						
Current liabilities, total	138,502	180,886	167,097	126,846	138,979	142,810
Short-term financial debt	102,856	130,759	97,459	60,000	60,000	60,000
Accounts payable	5,323	6,655	9,571	6,753	17,485	21,316
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	159,440	194,577	235,343
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	86,684	121,821	162,586
Total consolidated equity and debt	448,988	561,994	633,588	705,113	967,383	1,278,979
Ratios						
Current ratio (x)	1.79	1.66	1.82	2.16	2.29	2.61
Quick ratio (x)	0.74	0.77	1.05	1.10	1.28	1.46
Net debt	235,783	294,024	271,828	341,928	536,482	787,088
Net gearing	360%	358%	220%	214%	276%	334%
Book value per share (in €)	4.57	5.72	8.78	11.29	13.78	16.67
Financial debt/EBITDA (x)	4.8	4.8	4.0	4.0	5.3	6.0
Equity ratio	14.6%	14.6%	19.5%	22.6%	20.1%	18.4%
Return on equity (ROE)	31.2%	44.0%	36.0%	30.4%	25.3%	23.3%
Return on investment (ROI)	4.5%	6.4%	7.0%	6.9%	5.1%	4.3%
Return on assets (ROA)	7.8%	9.4%	9.7%	9.6%	7.4%	6.6%
Return on capital employed (ROCE)	14.5%	16.5%	18.8%	18.0%	14.1%	11.8%
Days sales outstanding (DSO)	50	84	84	63	54	55
Days inventory outstanding (DIO)	782	408	411	285	163	162
Days payables outstanding (DPO)	29	17	30	14	20	21



CASH FLOW STATEMENT

All figures in EUR '000	2020A	2021A	2022A	2023E	2024E	2025E
EBIT	45,998	61,675	79,966	88,012	92,962	107,933
Depreciation and amortisation	19,384	20,034	19,827	21,569	29,233	44,647
EBITDA	65,382	81,709	99,793	109,582	122,196	152,580
Changes in working capital	-43,368	10,205	66,120	-3,315	-12,952	-33,969
Other adjustments	-4,134	-29,922	-27,260	-20,739	-21,066	-23,478
Operating cash flow	17,880	61,992	138,653	85,527	88,177	95,133
CAPEX	-347	-81,443	-94,243	-124,156	-247,373	-302,049
Investments in intangibles	-443	-19	-21	0	0	0
Free cash flow	17,090	-19,471	44,389	-38,629	-159,196	-206,916
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	-124,156	-247,373	-302,049
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	-18,882	-22,743	-29,672
Cash flow from financing	-17,974	45,256	-28,489	7,070	179,642	223,311
Forex & other effects	807	-1,744	-668	0	0	0
Net cash flows	12,468	20,493	27,060	-31,559	20,446	16,395
Cash, start of the year	66,989	79,457	99,950	127,010	95,451	115,897
Cash, end of the year	79,457	99,950	127,010	95,451	115,897	132,292
EBITDA/share (in €)	4.56	5.69	7.08	7.76	8.66	10.81
Operating cash flow/share (in €)	1.25	4.31	9.84	6.06	6.25	6.74
Y-Y Growth						
Operating cash flow	34.0%	246.7%	123.7%	-38.3%	3.1%	7.9%
Free cash flow	191.6%	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	69.3%	24.8%	24.6%	9.6%	11.5%	24.9%
Operating cash flow /share	34.9%	246.4%	128.1%	-38.4%	3.1%	7.9%

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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.

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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...46	↓	↓	↓	↓
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	16 May 2023	€75.60	Buy	€138.00
54	17 August 2023	€78.20	Buy	€138.00
55	Today	€68.40	Buy	€116.00

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