

SFC Energy AG

Germany / Energy
 Primary exchange: Frankfurt
 Bloomberg: F3C GR
 ISIN: DE0007568578

Preliminary
 2021 results

RATING
PRICE TARGET **BUY**
 Return Potential **€ 44.00**
 Risk Rating 111.5%
 High

STRONG GROWTH TO CONTINUE – BUY CONFIRMED

SFC Energy has reported preliminary 2021 figures and held a conference call. With €64m sales and underlying EBITDA of €6.2m the company reached guidance and our forecasts. For 2022, SFC is guiding towards €75m to €83m in sales (implying annual growth between 17% and 29%), underlying EBITDA of €6.0m to €9.1m, and underlying EBIT of €1.6m to €2.9m, which is roughly in line with our forecast. The order backlog more than tripled y/y to almost €31m (end 2020: €10m), and the order intake since the beginning of 2022 is €32m, which underlines the growth case. SFC plans to double production capacity in Germany and to set up a new fuel cell production line in Romania. Given the steadily increasing demand for SFC's environmentally friendly power generators and power management solutions, we stick to our growth forecast. An updated DCF model still yields a €44 price target. We confirm our Buy recommendation.

Strong growth and increased underlying operating profitability 2021 sales rose 21% y/y to €64.2m versus FBe of €63.0m. Underlying EBITDA more than doubled to €6.2m, which is slightly below our forecasted €6.5m. The underlying EBITDA margin increased from 5.5% to 9.7%. Underlying EBIT increased to €1.9m (2020: €-0.6m). The figures were in line with guidance (sales: €61m - €65m, underlying EBITDA: €5.7m - €7.3m, underlying EBIT: €1.6m - €3.1m).

Guidance for 2022: strong sales growth SFC is guiding towards sales of €75m to €83m, underlying EBITDA of €6.0m to €9.1m (margin: 8%-11%), and underlying EBIT of €1.6m to €2.9m. This is roughly in line with our 2022 forecast.

Record order backlog at the end of 2021 and very high order intake since the beginning of 2022 In 2021, the order intake increased significantly to €89m versus €49m in 2020 due to strong demand momentum in the reporting year. At the end of 2022, the order backlog more than tripled y/y to almost €31m and since the beginning of the year SFC has won additional orders of ca. €32m. Ca. €15m-€20m of the current order backlog is scheduled for 2023 or later. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	61.70	58.54	53.22	64.32	80.84	115.60
Y-o-y growth	13.7%	-5.1%	-9.1%	20.9%	25.7%	43.0%
EBIT (€m)	1.33	-1.29	-4.50	-4.71	3.08	10.87
EBIT margin	2.1%	-2.2%	-8.5%	-7.3%	3.8%	9.4%
Net income (€m)	0.00	-1.93	-5.18	-5.40	2.08	7.79
EPS (diluted) (€)	0.00	-0.17	-0.39	-0.37	0.14	0.54
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-0.37	-4.95	-4.87	-8.27	-5.35	-3.70
Net gearing	13.2%	-15.2%	-32.6%	-18.6%	-6.8%	1.0%
Liquid assets (€m)	7.81	21.19	31.75	22.70	20.11	14.89

RISKS

The main risks are internationalisation, unfavourable exchange rate changes, technological innovations, and increasing competition.

COMPANY PROFILE

SFC Energy AG is a leading provider of integrated power solutions for mobile and stationary off-grid applications. The company is a pioneer in developing and commercialising fuel cells which provide reliable, efficient, and clean power for its energy solutions. Main markets are oil & gas, defence & security, industry, and clean energy & mobility. SFC is headquartered near Munich in Germany.

MARKET DATA

As of 14 Feb 2022

Closing Price	€ 20.80
Shares outstanding	14.47m
Market Capitalisation	€ 300.98m
52-week Range	€ 19.28 / 35.05
Avg. Volume (12 Months)	64,150

Multiples	2020	2021E	2022E
P/E	n.a.	n.a.	144.7
EV/Sales	5.3	4.4	3.5
EV/EBIT	n.a.	n.a.	91.5
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Sep 2021

Liquid Assets	€ 25.15m
Current Assets	€ 57.60m
Intangible Assets	€ 16.97m
Total Assets	€ 85.75m
Current Liabilities	€ 18.39m
Shareholders' Equity	€ 51.20m

SHAREHOLDERS

DWS	4.8%
Acatis	5.7%
Hansainvest	3.0%
Conduit Ventures	2.5%
Free Float	84.0%

**Figure 1: Reported figures versus forecasts**

All figures in €m	Q4-21A	Q4-21E	Delta	Q4-20A	Delta	2021A	2020A	Delta
Sales	17.84	16.52	8.0%	14.01	27.4%	64.32	53.22	20.9%
Adjusted EBITDA	0.44	0.71	-37.5%	1.69	-73.7%	6.23	2.94	112.3%
margin	2.5%	4.3%		12.1%		9.7%	5.5%	
Adjusted EBIT	-0.77	-0.36	-	1.37	-	1.93	-0.58	-
margin	-4.3%	-2.2%		9.8%		3.0%	-1.1%	

Source: First Berlin Equity Research, SFC Energy AG

Strong Q4 growth a good sign for coming quarters Q4 sales rose 27% y/y to €17.8m (FBe: €16.5m) and was based on an almost threefold increase in sales of fuel cell units. Demand was strong and broadly spread across SFC's national markets and various user industries. In 2021, SFC received orders for ca. 6,500 fuel cells (+83% y/y) and immediately after the start of the year, SFC exceeded the 55,000 mark for fuel cells sold. The company's new generation of EFOY fuel cells, which combines SFC's greentech expertise with state-of-the-art Industrial Internet of Things (IIoT) and cloud functionalities makes the user's energy infrastructure not only climate neutral, but also more efficient and is well received by customers. Q4 underlying EBITDA of €0.4m was somewhat below our forecast of €0.7m due mainly to one-off costs related to increasing cybersecurity requirements.

Very dynamic Clean Energy segment growth and subdued Clean Power segment growth The Clean Energy segment benefited from high demand and posted a 30.8% increase in sales to €42.4m versus €32.4m in the previous year. This applies both to industrial and to consumer applications. The higher contribution from the US fuel cell business also boosted growth. Sales in the government business (Defence & Public Security) increased by 94% in the reporting year after a weak year 2020 due to the pandemic. Sales in the Clean Power Management segment showed growth of 5.3% to €21.9m in 2021 versus €20.8m in 2020. The segment's share of consolidated sales fell to 34% in 2021 from 39% in 2020. The segment growth was mainly based on recovering demand as a result of the gradually easing pandemic situation. However, postponements in investment decisions and pandemic-related delays in deliveries of individual electronic components led to shifts in sales.

Largest order in company history in February 2022 Last week, SFC received a €20.9m order for high-performance power supply and coil solutions from a leading international high-tech equipment manufacturer. The order has a term of three years. This order represents a substantial part of SFC's growth plan in the Clean Power segment and underlines the company's competence in power management solutions.

Expansion of production capacity in 2022 SFC plans to double production capacity in Germany and to set up a new fuel cell production line in Romania. We expect SFC to reach a capacity of 12k - 13k units in Germany and 6k - 7k units in Romania (one shift) by the end of 2022. This would result in a total capacity of ca. 18k - 20k units. The natural next step would be a two shift system in Romania thereby doubling the facility's capacity. By 2023/24 we expect the company to begin the transition from manual assembly to automated production processes.

Supply chain challenges well managed To prevent further supply chain disruptions, SFC has increased inventory and already sent out supply orders for the entire year. Business with key suppliers is managed on a daily basis. After two pandemic years SFC seems to have developed a routine for managing supply chain hiccups.



Medium-term growth plan confirmed: sevenfold sales increase within five years

SFC's medium-term plan calls for sales to expand to €350m to €400m by 2025 through both organic and inorganic expansion, as well as a widening of the EBITDA margin to above 15%. To achieve this goal, SFC has defined clear measures, several of which have already been implemented. These include further development of the hydrogen fuel cell products towards higher performance and expanded IIoT functionality. SFC is further internationalising its business by entering into partnerships with companies such as Toyota Tshusho in Asia, and in India with FC TecNrgy and Bharat Electronics. The recent large-volume project successes in the US are also attributable to SFC's internationalisation strategy. The expansion of production capacity is the basis for further organic growth. At the same time, SFC is examining further opportunities for strategic and operational cooperation with potential partners, which may also lead to equity investments or acquisitions.

Forecasts for 2022 slightly adjusted Following preliminary 2021 figures and 2022 guidance, we see the growth case fully intact. We stick to our sales and underlying EBITDA forecasts and incorporate slightly higher depreciation. We have raised our CAPEX forecasts following the capacity expansion announcement, which is a solid basis for our 2023 sales forecast of €116m. Due to the still tight supply situation we have raised our forecasts regarding working capital requirements. SFC will publish final 2021 figures in its Annual Report on 17 March 2022.

Figure 2: Revisions to forecasts

All figures in €m	2021E			2022E			2023E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	63.00	64.32	2.1%	80.84	80.84	0.0%	115.60	115.60	0.0%
EBIT	-4.10	-4.71	-	3.71	3.08	-17.0%	10.87	10.87	0.0%
margin	-6.5%	-7.3%	-	4.6%	3.8%	-	9.4%	9.4%	-
Net income	-4.76	-5.40	-	2.56	2.08	-18.8%	7.79	7.79	0.0%
margin	-7.6%	-8.4%	-	3.2%	2.6%	-	6.7%	6.7%	-
EPS (diluted) in €	-0.33	-0.37	-	0.18	0.14	-19.3%	0.54	0.54	0.0%

Source: First Berlin Equity Research

Buy confirmed at unchanged price target An updated DCF model still yields a €44 price target. SFC is one of the very few companies in the hydrogen sector that has reached (underlying) operating profitability. SFC's 2022E EV/sales multiplier of 3.5 signals a much more attractive valuation than the 2022E median peer group EV/sales multiplier of 12.7 (see peer group overleaf). We confirm our Buy recommendation.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	64,320	80,840	115,601	167,622	243,052	298,070	359,038	424,644
NOPLAT	-4,962	2,428	8,173	13,313	19,842	24,364	29,266	34,463
+ depreciation & amortisation	4,308	4,812	5,370	6,065	7,040	8,393	9,984	11,747
Net operating cash flow	-654	7,240	13,543	19,378	26,882	32,757	39,250	46,210
- total investments (CAPEX and WC)	-7,617	-12,588	-17,239	-26,833	-36,467	-32,150	-35,943	-39,176
Capital expenditures	-5,403	-8,488	-8,670	-10,728	-13,655	-15,906	-18,148	-20,267
Working capital	-2,214	-4,100	-8,569	-16,105	-22,812	-16,244	-17,795	-18,909
Free cash flows (FCF)	-8,271	-5,348	-3,696	-7,455	-9,585	607	3,307	7,033
PV of FCF's	-8,271	-5,035	-3,247	-6,111	-7,332	433	2,203	4,371

All figures in thousands		
PV of FCFs in explicit period (2021E- 2035E)	79,779	
PV of FCFs in terminal period	533,799	
Enterprise value (EV)	613,578	
+ Net cash / - net debt	19,014	
+ Investments / minority interests	0	
Shareholder value	632,592	
Diluted number of shares	14,470	
Fair value per share in EUR	43.72	
		Terminal growth rate: 3.0%
		Terminal EBIT margin: 11.0%

WACC		WACC	Terminal growth rate						
			1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%
Cost of equity	9.6%	5.7%	54.32	60.11	67.74	78.24	93.60	118.20	164.02
Pre-tax cost of debt	5.0%	6.2%	46.30	50.51	55.88	62.95	72.67	86.90	109.70
Tax rate	30.0%	6.7%	39.93	43.08	46.99	51.96	58.51	67.52	80.70
After-tax cost of debt	3.5%	7.2%	34.77	37.18	40.10	43.72	48.33	54.40	62.75
Share of equity capital	60.0%	7.7%	30.53	32.40	34.63	37.33	40.69	44.96	50.59
Share of debt capital	40.0%	8.2%	26.99	28.46	30.19	32.26	34.77	37.88	41.84
Price target in EUR	44.00	8.7%	24.00	25.18	26.54	28.14	30.06	32.38	35.27

* for layout purposes the model shows numbers only to 2028, but runs until 2035

Peergroup - Valuation Multiples

Company	LC	Price in LC	MC in LC m	EV in LC m	EV / Sales		
					21e	22e	23e
Ballard Power Systems	USD	9.28	2,762.7	1,554.4	16.00	12.40	8.10
Plug Power	USD	2147	12,374.4	8,771.7	17.60	9.60	6.30
FuelCell Energy	USD	4.62	1,694.0	1,426.7	18.50	9.80	8.20
Ceres Power	GBP	5.58	1,064.3	842.9	26.30	24.00	22.00
NEL	NOK	1197	17,485.8	15,168.3	18.60	12.70	7.60
ITM Power	GBP	2.49	1,529.2	1,410.8	268.00	66.60	22.00
McPhy Energy	EUR	16.32	456.0	284.6	20.10	12.90	6.30
Average					55.00	21.10	11.50
Median					18.60	12.70	8.10

Source: Bloomberg



INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Revenues	54,292	61,704	58,538	53,223	64,320	80,840	115,601
Cost of goods sold	36,566	40,623	38,410	35,307	41,165	53,354	76,297
Gross profit	17,726	21,082	20,128	17,915	23,155	27,486	39,304
S&M	9,786	10,792	12,438	12,122	15,700	14,551	16,647
G&A	5,016	5,230	5,994	7,125	10,325	6,453	6,936
R&D	3,892	3,525	3,104	2,843	2,800	3,400	4,855
Other operating income	277	320	178	157	1,158	243	347
Other operating expenses	194	529	57	483	193	243	347
Operating income (EBIT)	-885	1,325	-1,288	-4,501	-4,705	3,082	10,867
Net financial result	-1,150	-737	-752	-443	-438	-348	-388
Non-operating expenses	0	0	0	0	0	0	0
Pre-tax income (EBT)	-2,035	588	-2,040	-4,945	-5,143	2,734	10,479
Income taxes	37	589	-113	239	257	653	2,693
Minority interests	0	0	0	0	0	0	0
Net income / loss	-2,072	-1	-1,927	-5,184	-5,400	2,080	7,786
Diluted EPS (in €)	-0.23	0.00	-0.17	-0.39	-0.37	0.14	0.54
Adjusted EBITDA	1,454	3,705	3,631	2,936	6,233	7,894	16,237
One-off costs / earnings (-/+)	-592	-1,227	-1,589	-3,922	-6,630	0	0
EBITDA	862	2,478	2,042	-986	-397	7,894	16,237
Adjusted EBIT	177	2,553	-2,877	-579	1,925	3,082	10,867
Ratios							
Gross margin	32.6%	34.2%	34.4%	33.7%	36.0%	34.0%	34.0%
EBITDA margin on revenues	1.6%	4.0%	3.5%	-1.9%	-0.6%	9.8%	14.0%
Adjusted EBITDA margin on revenues	2.7%	6.0%	6.2%	5.5%	9.7%	9.8%	14.0%
EBIT margin on revenues	-1.6%	2.1%	-2.2%	-8.5%	-7.3%	3.8%	9.4%
Adjusted EBIT margin on revenues	0.3%	4.1%	-4.9%	-1.1%	3.0%	3.8%	9.4%
Net margin on revenues	-3.8%	0.0%	-3.3%	-9.7%	-8.4%	2.6%	6.7%
Tax rate	-1.8%	100.1%	5.5%	-4.8%	-5.0%	23.9%	25.7%
Expenses as % of revenues							
S&M	18.0%	17.5%	21.2%	22.8%	24.4%	18.0%	14.4%
G&A	9.2%	8.5%	10.2%	13.4%	16.1%	8.0%	6.0%
R&D	7.2%	5.7%	5.3%	5.3%	4.4%	4.2%	4.2%
Other operating expenses	0.4%	0.9%	0.1%	0.9%	0.3%	0.3%	0.3%
Y-Y Growth							
Revenues	23.3%	13.7%	-5.1%	-9.1%	20.9%	25.7%	43.0%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	252.6%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	274.3%



BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Assets							
Current assets, total	21,849	28,289	47,818	58,447	52,509	56,414	64,265
Cash and cash equivalents	4,694	7,805	21,192	31,750	22,701	20,105	14,885
Short-term investments	0	0	0	0	0	0	0
Receivables	8,712	10,158	13,773	13,031	14,098	17,718	25,337
Inventories	7,939	9,753	12,032	12,617	14,661	17,541	22,994
Other current assets	504	573	822	1,049	1,049	1,049	1,049
Non-current assets, total	12,684	13,776	25,040	27,882	28,977	32,654	35,954
Property, plant & equipment	1,197	1,596	9,869	9,985	7,196	8,360	9,165
Goodwill & other intangibles	10,950	11,497	13,921	15,999	19,194	21,707	24,202
Other assets	537	684	1,250	1,898	2,587	2,587	2,587
Total assets	34,534	42,065	72,859	86,330	81,487	89,068	100,219
Shareholders' equity & debt							
Current liabilities, total	18,563	18,865	20,514	18,780	20,238	21,875	25,240
Short-term debt	9,410	7,154	5,352	4,340	4,900	4,137	3,000
Accounts payable	5,520	7,093	8,090	4,742	5,639	8,040	12,542
Current provisions	800	972	1,263	1,583	1,583	1,583	1,583
Liabilities under finance leases	0	44	2,278	1,353	1,353	1,353	1,353
Other current liabilities	2,833	3,602	3,531	6,762	6,762	6,762	6,762
Long-term liabilities, total	2,076	4,996	12,085	12,711	11,811	15,674	15,674
Long-term debt	529	3,056	3,953	2,962	2,062	5,925	5,925
Liabilities under finance leases	0	54	5,755	6,548	6,548	6,548	6,548
Other liabilities	1,547	1,886	2,376	3,201	3,201	3,201	3,201
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	13,895	18,204	40,260	54,838	49,438	51,518	59,304
Share capital	9,659	10,250	12,950	14,470	14,470	14,470	14,470
Capital reserve	75,475	79,498	100,417	119,118	119,118	119,118	119,118
Other reserves	0	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-70,423	-70,520	-72,447	-77,631	-83,032	-80,951	-73,165
Total consolidated equity and debt	34,534	42,065	72,859	86,330	81,487	89,068	100,219
Ratios							
Current ratio (x)	1.18	1.50	2.33	3.11	2.59	2.58	2.55
Quick ratio (x)	0.75	0.98	1.74	2.44	1.87	1.78	1.64
Net cash	-5,245	-2,405	6,132	17,900	9,191	3,495	-588
Net gearing	37.7%	13.2%	-15.2%	-32.6%	-18.6%	-6.8%	1.0%
Book value per share (€)	1.51	1.79	3.50	4.14	3.42	3.56	4.10
Equity ratio	40.2%	43.3%	55.3%	63.5%	60.7%	57.8%	59.2%
Return on equity (ROE)	-14.9%	0.0%	-4.8%	-9.5%	-10.9%	4.0%	13.1%
Return on investment (ROI)	-6.0%	0.0%	-2.6%	-6.0%	-6.6%	2.3%	7.8%
Return on assets (ROA)	-2.6%	1.8%	-1.6%	-5.5%	-6.1%	2.7%	8.3%
Return on capital employed (ROCE)	-4.1%	6.1%	-4.2%	-11.2%	-10.9%	6.3%	18.6%
Days of sales outstanding (DSO)	58.6	60.1	85.9	89.4	80.0	80.0	80.0
Days of inventory turnover	79.3	87.6	114.3	130.4	130.0	120.0	110.0
Days in payables (DIP)	55.1	63.7	76.9	49.0	50.0	55.0	60.0



CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
EBIT	-885	1,325	-1,288	-4,501	-4,705	3,082	10,867
Depreciation and amortisation	1,747	1,153	3,330	3,516	4,308	4,812	5,370
EBITDA	862	2,478	2,042	-986	-397	7,894	16,237
Changes in working capital	1,362	-1,417	-5,026	-4,300	-2,214	-4,100	-8,569
Other adjustments	-519	945	1,723	4,691	-257	-653	-2,693
Operating cash flow	1,704	2,005	-1,261	-595	-2,868	3,140	4,974
Investments in PP&E	-497	-928	-1,110	-943	-1,544	-4,042	-3,815
Investments in intangibles	-844	-1,445	-2,582	-3,336	-3,859	-4,446	-4,855
Free cash flow	363	-368	-4,952	-4,874	-8,271	-5,348	-3,696
Acquisitions & disposals, net	33	0	64	0	0	0	0
Other investments	0	0	0	0	0	0	0
Investing cash flow	-1,308	-2,373	-3,628	-4,279	-5,403	-8,488	-8,670
Debt financing, net	2,252	-1,786	-5,258	-2,953	-340	3,100	-1,137
Equity financing, net	400	4,220	27,000	19,665	0	0	0
Dividend paid	0	0	0	0	0	0	0
Other financing	-394	1,045	-3,467	-1,280	-438	-348	-388
Financing cash flow	2,258	3,479	18,275	15,432	-778	2,752	-1,524
Forex & other effects	-2	0	0	0	0	0	0
Net cash flows	2,653	3,111	13,387	10,558	-9,049	-2,596	-5,220
Cash, start of the year	1,756	4,409	7,520	21,192	31,750	22,701	20,105
Cash, end of the year	4,409	7,520	20,907	31,750	22,701	20,105	14,885
EBITDA/share (in €)	0.09	0.24	0.18	-0.07	-0.03	0.55	1.12
Y-Y Growth							
Operating cash flow	n.m.	17.7%	n.m.	n.m.	n.m.	n.m.	58.4%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	160.5%	-27.2%	n.m.	n.m.	n.m.	105.7%

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Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

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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.

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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.

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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 June 2014	€4.84	Buy	€7.40
2...45	↓	↓	↓	↓
46	18 November 2020	€14.92	Add	€15.80
47	2 December 2020	€15.14	Add	€17.00
48	16 February 2021	€31.50	Buy	€44.00
49	1 April 2021	€27.20	Buy	€44.00
50	11 May 2021	€20.15	Buy	€44.00
51	25 May 2021	€23.85	Buy	€44.00
52	23 August 2021	€27.45	Buy	€44.00
53	16 November 2021	€33.00	Buy	€44.00
54	Today	€20.80	Buy	€44.00

INVESTMENT HORIZON

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- 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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