Grand City Properties S.A.

Luxembourg / Real Estate
Frankfurt
Bloomberg: GYC GR
ISIN: LU0775917882

Q1/22
update

RATING	**BUY**
PRICE TARGET	**€ 24.50**
Return Potential	49.1%
Risk Rating	Medium

BOND YIELDS ARE UP BUT SO ARE EARNINGS

First quarter reporting was close to FBe and has Grand City tracking towards confirmed guidance. However, property investors continue to shrug at steady earnings results and widening discounts to NAV. We think the recent sector sell-off and in the GCP stock (-22% YTD) has opened an opportunity to capture rising earnings yields. With NAV valuations presently deemphasised by investors, we now value GCP with a discounted dividend model, which also factors a higher risk-free rate to reflect rising Bund yields. The increased cost of equity results in a €24.5 target price (old: €28.0). We remain Buy-rated on Grand City.

Bond yields are up. . . With no material acquisitions / disposals in Q1, Grand City continued to optimise its debt portfolio and capital structure. This included the payback of its convertible bond and bank debt totalling ~€615m in the first three months. Despite the prospect of rising interest rates hurting the company's average cost of debt (CoD), we see ample headroom for operations to absorb higher rates and still generate strong FFO 1 and attractive dividends. This will help maintain acceptable spreads vs rising bond yields. GCP's first chunk-refinancing (>€500m) is not until 2026, and we have factored in a 25 basis point increase in the CoD to 1.25% at that juncture. Updated medium-term forecasts result in a DPS CAGR of 4.9% for the period 2022 to 2026 and a dividend yield of 5.4% on 2022 FBe.

. . . but so are earnings yields Monetary watchdogs may be pumping the brakes on market growth, but we reckon this will allow residential landlords to focus on corralling embedded portfolio reversion. Grand City reported 21% reversionary upside to market levels with the existing properties. We also think steadily rising earnings yields (FFO 1) deserve greater investor consideration (overleaf). Spreads to current Bund yields are still running close to the long-term average, thanks to this operational upside. And there is ample headroom to absorb even higher bond yields before the spread narrows to 2016 levels. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021	2022E	2023E
Rental income (€m)	544.98	560.30	535.42	524.63	539.47	563.09
Y/Y growth	10.1%	2.8%	-4.4%	-2.0%	2.8%	4.4%
Adj. EBITDA (€m)	275.53	297.66	299.78	298.59	302.18	316.75
Net income (€m)	488.6	406.9	362.2	523.5	401.1	453.1
EPRA NTA (€m)	0.00	4,357.72	4,566.43	5,020.19	5,355.67	5,745.04
EPRA NTAPS (€)	0.00	25.93	26.55	30.40	32.46	34.82
DPS (€)	0.77	0.82	0.82	0.83	0.88	0.92
FFO 1* (€m)	167.59	178.97	182.21	186.33	192.78	203.35
FFOPS 1* (€)	1.01	1.1	1.1	1.11	1.2	1.23
Liquid assets (€m)	765.04	1,069.46	1,697.91	1,113.53	858.36	757.76

** after perpetual adjustment*

RISKS

Risks include, but are not limited to, unfavourable interest rate developments, unfavourable macroeconomic developments, and departure of key personnel.

COMPANY PROFILE

Grand City Properties is a specialist real estate company focused on investing in and managing value-add opportunities in the German real estate market. The overarching strategy is to improve the portfolio through targeted modernisation and intensive tenant management and thus create value by subsequently raising occupancy and rental levels.

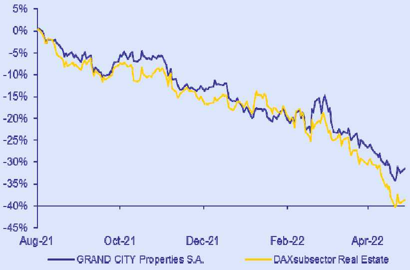
MARKET DATA

As of 17 May 2022

Closing Price	€ 16.43
Shares outstanding	176.18m
Market Capitalisation	€ 2894.64m
52-week Range	€ 15.64 / 23.92
Avg. Volume (12 Months)	387,929

Multiples	**2021**	**2022E**	**2023E**
P/FFO 1	14.8	14.1	13.3
P/NTA	0.5	0.5	0.5
FFO 1 Yield	6.8%	7.1%	7.5%
Div. Yield	5.1%	5.3%	5.6%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2022

Liquid Assets	€ 549.00m
Investment properties	€ 9,389.00m
EPRA NTA	€ 5,089.00m
Total Assets	€ 11,009.40m
Current Liabilities	€ 327.70m
Total Equity	€ 5,856.30m

SHAREHOLDERS

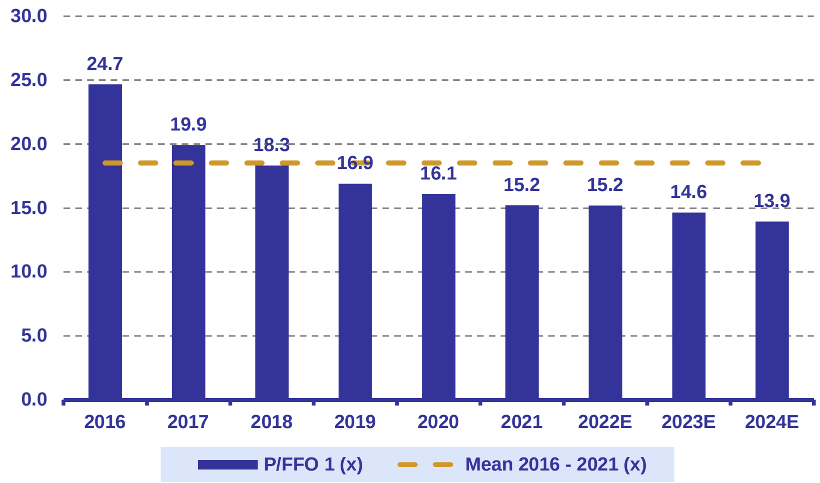
Edolaxia Ltd.	50.0%
Treasury	6.0%
Free float	48.0%

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

MARKET WHIPLASH HAS SHAKEN INVESTORS

Grand City has shed some 22% in value YTD having been hit by the one-two punch of bruising broad market sell-offs and shaken sector sentiment as the era of ultra-cheap money comes to an end. The company's stock recently traded at lows last seen in late 2016—excluding the brief early pandemic spike-down.

Figure 1: Trading below long-term P/FFO 1 mean



Source: First Berlin Equity Research; Grand City Properties

German residential has been widely regarded as a safe haven investment during recent years, owing to: (1) good long-term rent visibility; (2) reversionary upside of well stocked and diversified portfolios; and (3) a market driven by sizable supply / demand gaps that prod rents and property valuations higher. But rising Bund yields and central banks signalling rate hikes to combat inflation have halted the "everything rally" across global bourses.

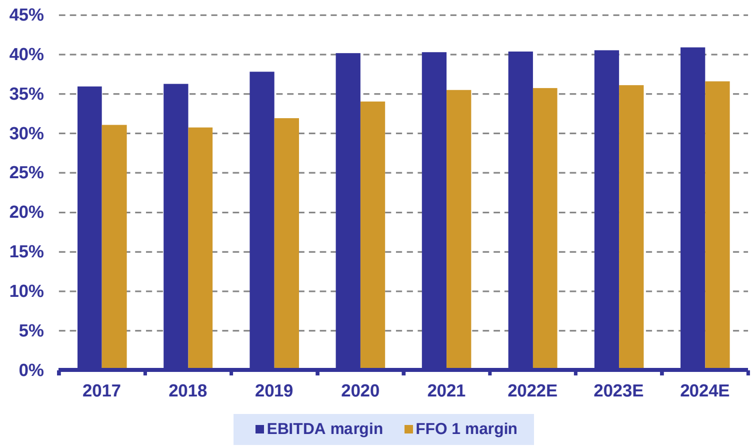
Now investors appear to be betting that required risk spreads will almost fully vanish, but we contend that Grand City's increasing profitability will help offset rising bond yields, and that investors will eventually get more comfortable with tighter spreads.

Demand acts as a floor for residential sector Demand for flats in Grand City's core markets—particularly Berlin (24% of portfolio)—still vastly outstrips supply, and we do not see this gap narrowing significantly anytime soon. Buoyant job markets, hordes of millennials approaching their homebuying years, and remote working trends have all spurred demand for more living space.

Plus, Germany is less exposed to the gathering interest rate storm, given that: (1) Germans generally prefer renting to owning their homes; and (2) only ~18% of German homeowners are saddled with mortgages according to the OECD. In our view, these factors buffer against operational downside, which should translate into a rebound in the share price, once investors recalibrate expectations with regard to the changing price of money.

View at the earnings level is reassuring Portfolio optimisation undertaken by GCP over the past quarters combined with internal efficiency gains are key factors that should extend margin expansion (figure 1) and consequently dividend growth.

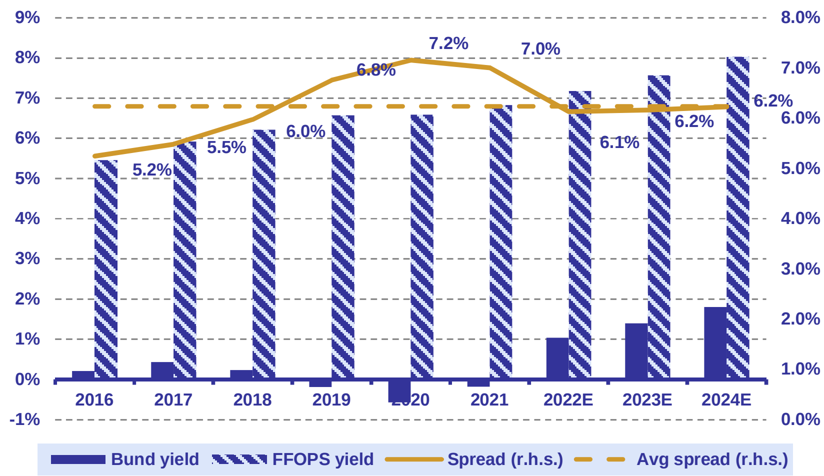
Figure 2: Grand City AEBITDA and FFO margin developments



Source: First Berlin Equity Research; Grand City Properties

Markets seem to be pricing in a major property collapse Assuming Bund yields continue their ascent into the range of 1.8% - 2.0% over the medium term, the spread to current earnings yields would dip back towards the 6.2% mean dating back to 2016. But the spread correction would only land around 10 basis points south of the average. This doesn't justify the sell-off in our view. We also note that investors appeared to be comfortable with even tighter spreads prior to 2019.

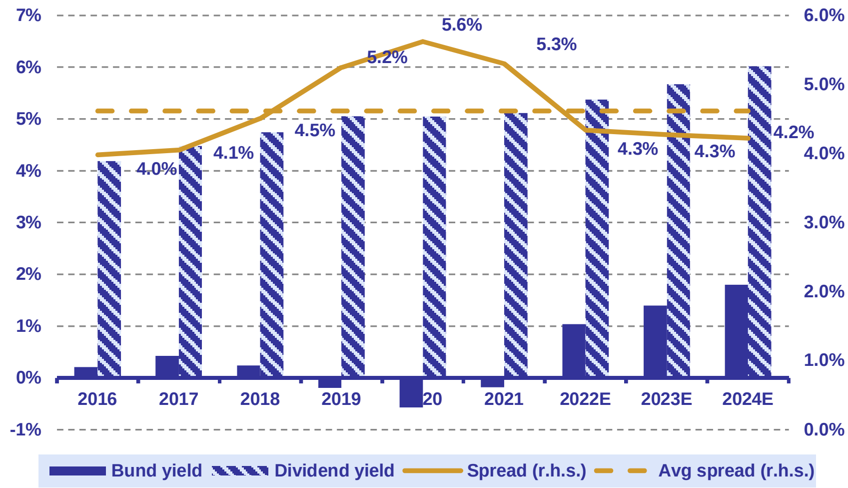
Figure 3: Bund yield vs earnings yield (FFO 1)



Source: First Berlin Equity Research; Grand City Properties

We expect Grand City to continue to payout 75% of FFO 1 in dividends. In our forecasts, the dividend vs Bund spread only drops around 20 to 30 basis points below the 4.6% average since 2016, which is hardly a major collapse.

Figure 4: Dividend yield vs Bund yield



Source: First Berlin Equity Research; Grand City Properties

BREAKING DOWN Q1 RESULTS

Organic rental growth was driven by good operational performance leading to a 7.2% rise in net rent (RI). The performance is traced to the combined impact of the net acquisitions (+€240m) in 2021 and the good like-for-like (LFL) performance between the two periods. The net acquisitions, closed mainly in H2/21, contributed to the 5.2% annualised increase in adjusted EBITDA (AEBITDA). The margin was 140 basis points lower Y/Y at 78.7% on inflationary effects mainly visible in higher personnel costs.

GCP realised total LFL net rental growth of 2.8% comprising 0.5% occupancy increases and 2.3% in-place rent. In-place rent LFL contains 0.9% re-letting and 1.4% indexation with the strong performance of the latter owing to the reversal of the Berlin rent cap, which will no longer have an impact starting in Q2.

Table 1: First quarter vs prior year and FBe

in €m	Q1/22	Q1/22E	*Variance*	Q1/21	*Variance*
Rental income	134	133	*0.2%*	128	*4.1%*
Net rent	97	96	*0.9%*	91	*7.2%*
AEBITDA	76	75	*1.9%*	73	*5.2%*
margin	*79%*	*78%*	-	*80%*	-
FFO 1 (after perpetuals)	48	46	*4.3%*	47	*3.4%*
FFOPS 1 (€) (after perpetuals)	0.29	0.28	*4.3%*	0.27	*5.6%*

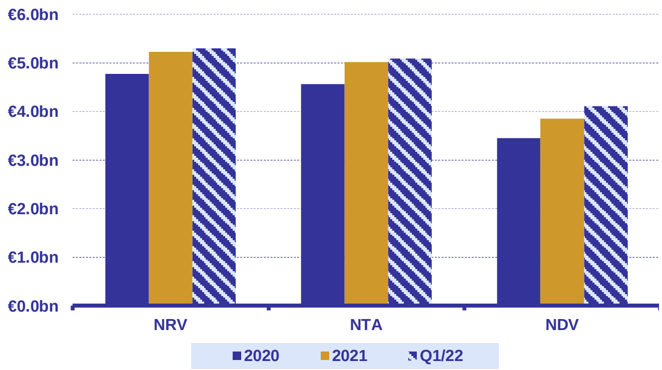
Source: First Berlin Equity Research; Grand City Properties

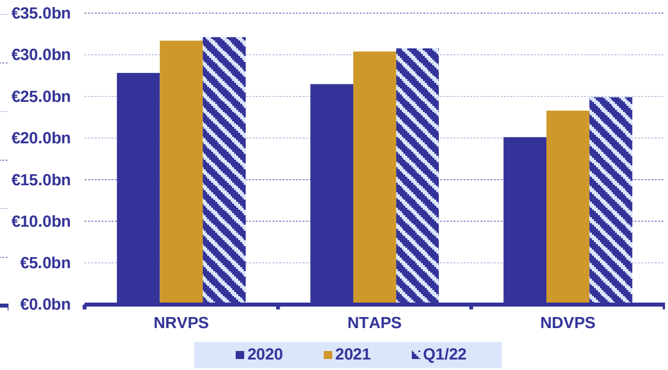
FFO 1, the key industry indicator for recurring operational cash flow, topped our estimate at €48m in Q1/22 and beat the prior year result by 3.4% equating to FFOPS 1 of €0.29 (+5.6%). Lower financing costs helped offset higher tax expenses and net JV contributions, while per share upside is traced to the share buyback effects. Annualised FFOPS 1 corresponds to a 7.1% yield. FFO 2 was largely in line with FFO 1, due to idling disposal activity in Q1.

Portfolio value hits €2,219 / sqm The company made no material acquisitions /disposals in the first quarter. In-place rent stood at €8.1 / sqm at the end of Q1 vs €7.8 / sqm in the prior year period, while the portfolio vacancy rate dipped to 5.1% (Q1/21: 6.1%). Annualised net rent tallied €384m at the end of the reporting period.

EPRA NAV metrics higher YTD EPRA NTA totalled €5.1bn (€30.8 / share) compared to €5.0bn at year-end 2021 (€30.4 / share, +1% YTD). Profits generated as well as revaluation gains drove the upside during the period.

Table 1: EPRA BPR reporting





Source: First Berlin Equity Research; Grand City Properties

Optimised capital structure features 1.1% cost of debt and 6.6 year maturity Grand City pre-paid short-term bank loans amounting to ~€165m which further increased the proportion of unencumbered assets to 92% equal to €8.7bn. Furthermore, GCP redeemed its €450m Series F convertible bonds. These repayments were funded with the company's strong liquidity position, which remained high at roughly €550m at the end of March 2022.

Table 2: Financial highlights

in €m	Q1/21	2021	Variance
Cash & liquid assets	549	1,108	*-50%*
Investment property	9,389	9,339	*1%*
Unencumbered assets	8,708	8,353	*4%*
Unencumbered assets ratio	92%	88%	-
Total equity	5,856	5,803	*1%*
EPRA NTA	5,089	5,020	*1%*
Interest bearing debt	192	358	*-46%*
Straight & convertible bonds	3,647	4,092	*-11%*
Loan-to-Value (LTV)	35%	36%	-
Equity ratio	53%	50%	-

Source: First Berlin Equity Research; Grand City Properties

No share buyback currently planned Disposal activity is largely idling at the moment, but management hinted on the earnings call that they are leaning towards being a net seller in 2022 should opportunities arise. Proceeds could then be recycled into a share buyback or debt repayments to help improve shareholder value.

Guidance confirmed; FFOPS 1 growth of up to 6.3% Y/Y Thanks to solid first quarter results, management reiterated 2022 guidance calling for FFOPS 1 (after perpetuals) of €1.13 to €1.18. The results were in line with our Q1 targets and have the company tracking towards our full year estimates.

Table 3: Guidance vs FBe

	Unit	2022 Guidance	FBe 2022
FFO 1 (after perpetuals)	€m	188 -197	193
FFOPS 1 (after perpetuals)	€	1.13 - 1.18	1.17
DPS	€	0.85 - 0.89	0.88
LFL net rent grow th	%	> 2.0	2.2
LTV	%	< 45	35

Source: First Berlin Equity Research; Grand City Properties

VALUATION

We now value Grand City with a discounted dividend model (DDM). We believe this method is well suited to the rising interest rate environment, given the direct impact of interest rates on funds from operations and the resulting dividend payout (75% of FFO 1). The previous NAV based methodology was heavily impacted by non-cash portfolio revaluation gains.

We have also bumped up our risk-free rate to 1.0% in our cost of equity estimate in order to reflect the current spike in German bond yields, while our forecasts now factor in higher interest expenses for Grand City starting in 2026 when large volumes of debt will need to be refinanced. Our model includes a sensitivity table to gauge the impact of various rate levels on fair value. These factors result in a €24.5 price target (old: €28). The stock has shed some 22% in value this year in the wake of investor fears over rate hikes. We believe the market will rationalise and see good upside even if rates climb. Our rating remains Buy.

Figure 5: Discounted dividend model

	Unit	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	TV
FFOPS 1	€	**1.17**	**1.23**	**1.31**	**1.34**	**1.41**	**1.46**	**1.51**	**1.54**	**1.61**	**1.63**
Payout ratio	%	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5	7.5
Dividend (DPS)	€	0.88	0.92	0.98	1.01	1.06	1.09	1.13	1.15	1.21	1.22
Y/Y	%		0.05	0.06	0.03	0.05	0.03	0.03	0.02	0.05	n.a.
NPV	€	**0.85**	**0.85**	**0.86**	**0.84**	**0.84**	**0.82**	**0.80**	**0.78**	**0.78**	**18.6**
CAGR (2022 to 2026)	%	4.9									
Terminal growth rate	%	1.0									
Discount rate	%	5.3									
NPV of dividends	€	5.9									
NPV of TV	€	18.6									
Fair value per share	€	**24.5**									

Discount rate	Terminal growth						
	-0.5%	**0.0%**	**0.5%**	**1.0%**	**1.5%**	**2.0%**	**2.5%**
4.7%	21.6	23.5	25.8	28.7	32.6	37.9	45.7
4.9%	20.8	22.5	24.5	27.2	30.6	35.1	41.7
5.1%	20.0	21.5	**23.4**	**25.7**	**28.8**	32.7	38.3
5.3%	19.2	20.6	**22.3**	**24.5**	**27.1**	30.7	35.4
5.5%	18.5	19.8	**21.4**	**23.3**	**25.7**	28.8	32.9
5.7%	17.9	19.1	20.5	22.2	24.4	27.2	30.8
5.9%	17.3	18.4	19.7	21.3	23.2	25.7	28.9

Discount rate	Cost of debt						
	0.75%	**1.00%**	**1.25%**	**1.50%**	**2.00%**	**2.50%**	**3.00%**
4.7%	32.2	31.0	29.9	28.7	26.4	24.1	21.9
4.9%	30.4	29.3	28.2	27.2	25.0	22.9	20.7
5.1%	28.8	27.8	**26.7**	**25.7**	**23.7**	21.7	19.7
5.3%	27.3	26.4	**25.4**	**24.5**	**22.6**	20.7	18.8
5.5%	26.0	25.1	**24.2**	**23.3**	**21.5**	19.7	17.9
5.7%	24.8	23.9	23.1	22.2	20.5	18.8	17.1
5.9%	23.7	22.9	22.1	21.3	19.7	18.0	16.4

INCOME STATEMENT

All figures in EURm	2018	2019	2020	2021	2022E	2023E
Net rent	**364**	**383**	**372**	**375**	**387**	**404**
Rental and operating income	**545**	**560**	**535**	**525**	**539**	**563**
Property revaluations & capital gains	507	401	343	695	368	376
Result from equity-accounted investees	1	0	4	4	0	0
Property expenses	-261	-253	-226	-218	-224	-233
Cost of buildings sold	0	0	0	0	0	0
Administration expenses	-10	-11	-11	-11	-12	-12
Depreciation & amortisation	-3	-4	-5	-8	-6	-7
Operating income (EBIT)	**780**	**693**	**640**	**986**	**665**	**687**
Finance expenses	-46	-45	-53	-46	-44	-46
Other financial results	-36	-33	-46	-149	-42	0
Pre-tax income (EBT)	**698**	**615**	**542**	**791**	**579**	**640**
Tax and deferred tax expenses	-115	-121	-93	-174	-100	-103
Minority interests	-64	-53	-54	-69	-53	-59
Hybrid note investors	-30	-33	-33	-25	-25	-25
Net income	**489**	**407**	**362**	**524**	**401**	**453**
Basic EPS (€)	2.95	2.43	2.13	3.12	2.43	2.75
AEBITDA	**276**	**298**	**300**	**299**	**302**	**317**
Ratios						
AEBITDA margin (% of net rent)	75.6%	77.8%	80.5%	79.7%	78.1%	78.5%
Tax rate	-10.8%	-12.5%	-10.5%	-13.1%	13.0%	13.0%
Expenses (% of net rent)						
Property expenses	71.7%	66.2%	60.8%	58.2%	58.0%	57.7%
Administration expenses	2.6%	3.0%	2.9%	3.0%	3.1%	3.0%
Y-Y Growth						
Rental and operating income	10.1%	2.8%	-4.4%	-2.0%	2.8%	4.4%
Total revenues	9.7%	2.8%	-4.4%	-2.0%	2.8%	4.4%
Operating income	-10.2%	-11.1%	-7.6%	54.0%	-32.6%	3.3%
Adjusted EBITDA	11.1%	8.0%	0.7%	-0.4%	1.2%	4.8%
Net income/ loss	-8.6%	-16.7%	-11.0%	44.5%	-23.4%	13.0%
Funds from Operations (FFO)						
Operating profit	**780**	**693**	**640**	**986**	**665**	**687**
Depreciation and amortisation	3	4	5	8	6	7
EBITDA	**782**	**697**	**645**	**994**	**671**	**693**
Property revaluations & capital gains	-507	-401	-343	-695	-368	-376
Others	0	2	-2	-1	-1	-1
Adjusted EBITDA	**276**	**298**	**300**	**299**	**302**	**317**
Financial expense	-46	-45	-53	-46	-44	-46
Tax	-30	-37	-31	-39	-39	-41
Minorities	-2	-4	-1	-2	-1	-1
FFO 1 (before perpetuals)	**198**	**212**	**215**	**211**	**218**	**228**
Perpetual note adjustment	-30	-33	-33	-25	-25	-25
FFO 1	**168**	**179**	**182**	**186**	**193**	**203**
CapEx	-75	-76	-62	-63	-74	-71
AFFO	**92**	**103**	**120**	**123**	**119**	**133**

BALANCE SHEET

All figures in EURm	2018	2019	2020	2021	2022E	2023E
Current assets, total	**1,238**	**1,629**	**2,264**	**1,679**	**1,335**	**1,255**
Cash and cash equivalents	603	914	1,412	895	640	540
Traded securities at fair value though P&L	162	155	286	218	218	218
Trade and other receivables	319	342	395	452	466	486
Inventories - Trading property	17	16	16	0	0	0
Assets held for sale	136	201	155	114	11	11
Non-current assets, total	**7,623**	**8,223**	**8,602**	**9,883**	**10,536**	**11,191**
Equipment and intangible assets	24	27	27	70	77	85
Investment property	7,282	7,981	8,043	9,364	9,988	10,614
Equity accounted investees	26	21	108	0	0	0
Other LT assets	254	151	373	397	413	430
Deferred tax assets	37	42	51	51	57	62
Total assets	**8,861**	**9,851**	**10,866**	**11,562**	**11,871**	**12,445**
Current liabilities, total	**306**	**454**	**427**	**773**	**335**	**350**
Short-term debt	22	33	147	455	5	5
Trade and other payables	242	288	209	216	221	230
Other current liabilities	42	133	71	103	109	115
Long-term liabilities, total	**3,887**	**4,431**	**4,884**	**4,986**	**5,417**	**5,609**
Long-term debt	846	521	427	353	700	800
Convertible and straight bonds	2,450	3,195	3,639	3,642	3,657	3,679
Deferred taxes	523	592	634	760	821	883
Other LT liabilities	69	122	183	231	238	246
Minority interests	409	444	535	615	667	727
Shareholders' equity	**4,258**	**4,523**	**5,020**	**5,188**	**5,451**	**5,760**
Total consolidated equity and debt	**8,861**	**9,851**	**10,866**	**11,562**	**11,871**	**12,445**
Ratios						
EPRA NTA (€m)	n.a.	4,358	4,566	5,020	5,356	5,745
EPRA NTAPS (€)	n.a.	25.9	26.5	30.4	32.5	34.8
Net debt (€m)	2,560	2,690	2,521	3,342	3,504	3,727
Net debt / equity (x)	0.6	0.6	0.5	0.6	0.6	0.6
Net debt / EBITDA (x)	9.3	9.0	8.4	11.2	11.6	11.8
Interest cover (x)	6.0	6.6	5.7	6.4	6.8	6.9
Loan-to-value (LTV)	34%	33%	31%	36%	35%	35%
Equity ratio	53%	50%	51%	50%	52%	52%
Return on equity (ROE)	12.5%	9.9%	8.1%	10.6%	7.8%	8.3%

CASH FLOW STATEMENT

All figures in EURm	2018	2019	2020	2021	2022E	2023E
Net income	**583**	**493**	**449**	**617**	**479**	**537**
Depreciation and amortisation	3	4	5	8	6	7
Profit from equity accounted investees	-1	0	-4	-4	0	0
Change in fair value of investment properties	-507	-401	-343	-695	-368	-376
Net finance expenses	82	78	98	195	86	46
Tax result	115	121	93	174	100	103
Others	1	2	2	3	0	0
Operating cash flow	**276**	**298**	**300**	**299**	**303**	**318**
Change in working capital	-23	-20	-29	-45	1	-3
Tax paid	-28	-28	-28	-37	-39	-41
Net cash flow from operating activities	**225**	**249**	**242**	**217**	**265**	**274**
Investment in fixed/intangible assets	-6	-7	-7	-8	-14	-14
Net property investments / disposals	-501	-194	-492	-465	-154	-249
Acquisition of subsidiaries	-112	31	547	333	0	0
Proceeds from investments in financial assets	-100	117	-439	-58	-16	-17
Cash flow from investing	**-718**	**-53**	**-392**	**-198**	**-183**	**-280**
Debt financing, net	916	360	559	-71	-88	122
Equity financing, net	312	-33	207	-91	-25	-25
Share buyback	0	0	0	-272	0	0
Dividend paid	-79	-107	-71	-54	-138	-145
Other financing activities	-306	-55	7	0	-42	0
Net paid financing expenses	-56	-50	-51	-50	-44	-46
Cash flow from financing	**785**	**115**	**651**	**-537**	**-337**	**-94**
Fx effects	-1	0	-3	2	0	0
Net cash flows	**291**	**311**	**498**	**-517**	**-255**	**-101**
Cash, start of the year	312	603	914	1,412	895	640
Cash, end of the year	**603**	**914**	**1,412**	**895**	**640**	**540**
AEBITDA / share (€)	**1.65**	**1.77**	**1.74**	**1.69**	**1.72**	**1.80**
FFO 1*	**168**	**179**	**182**	**186**	**193**	**203**
FFOPS 1* (€)	**1.01**	**1.07**	**1.07**	**1.11**	**1.17**	**1.23**
Y-Y Growth						
Operating cash flow	11.0%	11.1%	-2.9%	-10.4%	21.9%	3.4%
Adjusted EBITDA / share	9.8%	7.3%	-1.6%	-2.8%	1.2%	4.8%
FFO 1	9.0%	6.8%	1.8%	2.3%	3.5%	5.5%
FFOPS 1	5.0%	5.8%	0.3%	3.6%	5.1%	5.5%

** adjusted for perpetual notes*

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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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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	21 January 2013	€4.37	Buy	€14.30
2...40	↓	↓	↓	↓
41	15 December 2020	€19.91	Buy	€27.50
42	22 February 2021	€20.42	Buy	€27.50
43	17 March 2021	€21.58	Buy	€27.50
44	15 April 2021	€22.26	Buy	€27.50
45	19 May 2021	€21.88	Buy	€27.50
46	17 August 2021	€23.40	Buy	€27.50
47	16 November 2021	€22.28	Buy	€28.00
48	18 March 2022	€19.92	Buy	€28.00
49	Today	€16.43	Buy	€24.50

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