

HAEMATO AG

Germany / Pharma
 Frankfurt
 Bloomberg: HAEK GR
 ISIN: DE000A289VV1

Update

RATING **BUY**
PRICE TARGET **€ 48.00**
 Return Potential 73.3%
 Risk Rating High

TURNING OVER A PAIR OF ACES

HAEMATO shares are up some 20% YTD on the back of positive news flow. The company acquired M1 Aesthetics GmbH (M1A) from major HAEMATO shareholder, M1 Kliniken AG, in December to achieve higher margins with own brands and aesthetic medicine trading activities. Last month, HAEMATO revealed plans to sell self-antigen rapid tests. This could result in a substantial profit depending how the pandemic plays out. Prelims included a 21% Y/Y rise in 2020 revenue to €238m (FB: €230m), and 2021 guidance calls for a 9% to 22% Y/Y uptick in sales (€260m to €290m) with EBIT of €7m to €9m. Updated forecasts now reflect the ramp-up of M1A activities, a revamped specialty pharmaceutical portfolio, and the effects of two share issuances. We stick to our Buy rating and €48 price target.

Turning over a pair of aces HAEMATO has unveiled two corporate moves that will exploit its sourcing and distribution networks and upgraded infrastructure (overleaf). In December, the company announced the acquisition of a 100% stake in M1 Aesthetics GmbH, a subsidiary of major HAEMATO shareholder M1 Kliniken AG. In a contribution in kind transaction, HAEMATO issued 2.467m shares to M1 in exchange for a 100% stake in M1 Aesthetics. Now HAEMATO wants to leverage its platform to sell antigen tests. HAEMATO PHARM GmbH recently received special approval from the Federal Institute for Drugs and Medical Devices (BfArM) according to § 11 Para.1 MPG to supply self-antigen rapid tests. The company has secured flexible supply of up to 200m of its self-test kits to sell into the pharmacy, wholesale, and public institution channels. With covid-19 lockdowns still in fashion, this looks like an attractive segment and early traction shows ~€25m in sales are already in the process of being realised.

What else has changed? Patrick Brenske joined the HAEMATO executive board late last year to help the company expand into new areas. In our view, the management shake-up was necessary. HAEMATO has well-qualified and seasoned teams to drive operations, but prior management boards seemed to lack the vision to utilise these strengths and the HAEMATO brand. We think this stretch of underperformance is about to change. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2016	2017	2018	2019	2020E	2021E
Revenue (€m)	275.61	289.86	274.12	197.84	238.32	262.05
Y-o-y growth	20.0%	5.2%	-5.4%	-27.8%	20.5%	8.5%
EBIT (€m)	13.44	9.42	8.50	-0.02	1.62	7.03
EBIT margin	4.9%	3.2%	3.1%	0.0%	0.7%	2.7%
Net income (€m)	11.04	6.98	6.28	-1.17	-4.81	4.92
EPS (diluted) (€)	0.53	3.22	3.54	-0.51	-2.10	0.94
DPS (€)	3.00	3.00	1.00	0.00	1.00	1.20
FCF (€m)	12.80	-2.91	6.77	-3.46	16.45	3.30
Net gearing	15.9%	17.4%	19.7%	34.2%	7.4%	-3.8%
Liquid assets (€m)	16.87	15.71	8.49	4.86	12.37	27.23

RISKS

Regulatory changes in healthcare systems, spending cuts in healthcare systems, homogenization of pharmaceutical prices within the European Union.

COMPANY PROFILE

HAEMATO AG is a supplier of specialty pharmaceuticals focused on growth markets in the indication groups of oncology, HIV / AIDS and other chronic diseases. The company boasts a broad customer base of over 5,000 pharmacies and eleven wholesalers in Germany, while over 2,000 pharmacies and another five wholesalers in Austria also source from HAEMATO.

MARKET DATA

As of 21 Apr 2021

Closing Price € 27.70
 Shares outstanding 5.23m
 Market Capitalisation € 144.85m
 52-week Range € 17.50 / 36.20
 Avg. Volume (12 Months) 2,826

Multiples	2019	2020E	2021E
P/E	n.a.	n.a.	29.4
EV/Sales	0.8	0.7	0.6
EV/EBIT	n.a.	102.3	23.6
Div. Yield	0.0%	3.6%	4.3%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2020

Liquid Assets € 3.12m
 Current Assets € 61.29m
 Intangible Assets € 38.10m
 Total Assets € 128.57m
 Current Liabilities € 43.37m
 Shareholders' Equity € 69.40m

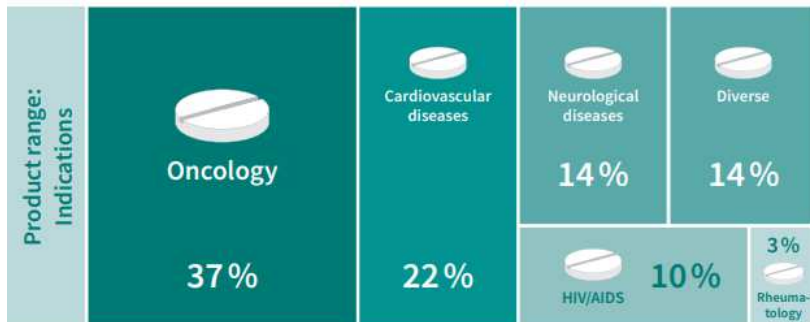
SHAREHOLDERS

M1 Kliniken AG 69.0%
 Free Float 31.0%

FRAMEWORK FOR NEW GROWTH

HEAMATO is a provider of specialty pharmaceuticals, which the company defines as meds with a price tag north of €800. This sub-segment is thought to be worth around €10bn in Germany. Core operations are split 50 / 50 across wholesale and parallel import channels.

Figure 1: Specialty pharma portfolio overview



Source: First Berlin Equity Research; HAEMATO AG

HAEMATO runs a B2B model and acts as an agent between pharmaceutical producers / suppliers and over 7,000 partner pharmacies, clinics, and doctors across Germany and Austria (figure 2). The company has thus carved out a solid position in the highly regulated German pharmaceutical wholesale market. HAEMATO began to optimise its product portfolio around 18 months ago to bolster its position in specialty pharma that addresses high margin indications (figure 1).

Figure 2: Well established customer and partner base for strategic expansions



Source: First Berlin Equity Research; HAEMATO AG

With the ability to sell products directly to its vast network of pharmacies (figure 2), the company has an opportunity to capitalise on a branded product strategy in an environment currently benefiting from strong growth in innovative medicine.

RIGHT TEAM TO EXPLOIT PROMISING MARKET TRENDS

Mr Brenske stepped down from the M1 Kliniken management board last November to rejoin HAEMATO and embark on a quest to take advantage of opportunities in the beauty and lifestyle product segment. These offerings have significantly higher added value and growth potential. Now the combination with M1 increases opportunities to sell own brands.

Mr Brenske brings a wealth of lifestyle and beauty sector expertise having spearheaded the rollout of M1's beauty clinic network and product business. Plus, he previously helped HAEMATO grow annual turnover from single digit millions to nearly €300m as head of purchasing and sales during his first stint.



In our view, the shake-up of the executive board is a welcome change. Company growth has been stuck in a gravity well (2017-2020 CAGR: -6%), due to low agility in changing environments. And we reckon the company largely whiffed with its generics business in the past, when the market moved away from existing solutions. Now the sluggish performance appears to be changing. New management have already spawned two initiatives to compliment core specialty pharma operations.

BRINGING M1 AESTHETICS UNDER THE HAEMATO ROOF

Management think the business combination of HAEMATO with M1 Aesthetics will finally allow the latter to execute a branded product strategy that promises high margins. M1 Aesthetics enjoys a solid market position in the products market, but this business was not the focus of M1 Kliniken, which was at full capacity with the rapid expansion of its clinic network. The company will focus on specialty cosmetics and specialty nutrition, derma fillers (hyaluronic acid) and botulinum toxin – the active ingredient in botox.

Meanwhile, HAEMATO has been upgrading and digitalising the aging infrastructure at its Berlin fulfilment and distribution centre. This is now well suited to facilitate the envisioned high volumes of cosmetics.

Plus, management can hand-pick the right sales team for branded product sales. M1 Aesthetics will now be operated by product specialists rather than M1 Kliniken doctors with low sales experience. HAEMATO also holds the manufacturing and pharmaceutical license, while the subsidiary HAEMATO MED GmbH has applied for ISO certification for hyaluronic acid products.

SELF-ANTIGEN RAPID TESTS LIKELY TO PROVIDE WINDFALL PROFIT

In March, HAEMATO surprised the market with plans to sell self-antigen rapid tests. The company secured the required licensing and supply partners ready to deliver large volumes. And the flexibility of the supply agreements will allow HAEMATO to avoid inventory build-up, in the event the pandemic is reined more quickly than expected.

Management hinted at supply potential of 200m test kits but gave no specific financial guidance for the year. Market checks suggest the margin could range from 15% to 20% on a sales price of around €1.50 to €3.00. This could result in a windfall profit for the company in 2021. Agreements and the existing infrastructure will allow HAEMATO to move quickly, while Germany is in the midst of strict lockdowns. We believe substantial volumes could become visible this month (overleaf).

The squabbling German government is wrestling with pandemic scenarios in the wake of the slow and disappointing vaccine rollout. Will the lockdowns and restrictions persist another month, six, or much longer? Wide spread self-testing is a good stopgap tool, but no one can say with any precision how long or how large the demand will be. We have therefore left potential profits and potential upside out of our forecasts. As an indication, we calculate that the sale of 50m test-kits could result in around €18m of additional FBe gross profit in 2021.



PRELIMINARY 2020 RESULTS

Preliminary 2020 results featured a return to growth after two years of declines. The topline rose some 20% on an annualised basis to €238m and edged FBe (table 1). Thanks to an optimised product portfolio, the gross margin was also encouraging with a 50 basis point increase on 2019 to 7.4%.

Operating profitability was lower than expected with EBITDA of €3.3m vs FBe of €5.2m. We suspect there were some one-off costs and a lower “other income” result at the operating level that we had not factored in. However, the KPI topped the prior year figure of €1.9m by a wide margin (+73%). Net income was also lower (€-4.8m) than FBe, due to non-cash write-downs of financial assets amidst stock market volatility. This is mainly the performance of M1 Kliniken shares received by HAEMATO when M1 was formed.

Table 1: Preliminary results vs FBe and 2019

All figures in EUR '000	2020P	2020E	variance	2019	variance
Revenue	238,300	229,556	3.8%	197,835	20.5%
Gross profit	17,682	17,536	0.8%	13,599	30.0%
Margin	7.4%	7.6%	-	6.9%	-
EBIT	1,600	3,636	-56.0%	-18	n.a.
Margin	0.7%	1.6%	-	0.0%	-
Net Income	-4,800	120	-	-1,173	-
Margin	-2.0%	0.1%	-	-0.6%	-

Source: First Berlin Equity Research; HAEMATO AG

Operating cash flow also improved to €14.7m (2019: €-2.8) thanks to better working capital management after strong inventory build-up in late 2019 was worked down. Net cash flow amounted to €9.3m compared to €-3.4m in the prior year. The company noted lower bank liabilities of €18.1m vs €25.2m in 2019. The equity ratio increased to 74.2% vs 56.2% at YE19 on the back of the M1A transaction.

Guidance calls for more growth and higher profitability Management expect 2021 sales in the range of €260m to €290m. The anticipated upside owes to bolstered operations that now include an intensified focus on the trading and development of own brands in the area of aesthetic medicine. The higher topline is expected to lead to a sizable increase in EBIT (€7m to €9m).

Sales and EBIT guidance excludes potential upside from the discussed launch of the Diagnostics Segment, which includes the current roll-out of the company's antigen self-tests. Management hinted at potential revenue of at least €25m to €30m for its covid-19 rapid test kits. Early traction suggests this initial target was realised in the first few weeks. Considering the current environment, this could prove quite conservative.



VALUATION

On 29 March, HAEMATO successfully completed a cap hike for €14.7m in gross proceeds. The company issued 475,391 new shares with full dividend rights as of 1 January 2021 to institutional investors at €31 per share. Proceeds will drive growth opportunities currently in the works. Including 2.47m new shares from the in-kind capital increase for M1A, diluted shares outstanding rise to 5.23m.

Table 2: Changes to FBe

	old	new	revision	upside	dividend yield	total return
Price target (€)	48.0	48.0	0.0%	73.3%	3.6%	76.9%
All figures in € '000	2021E			2022E		
	old	new	revision	old	new	revision
Revenue	262,831	262,047	-0.3%	294,371	320,854	9.0%
EBIT	6,690	7,025	5.0%	9,517	14,687	54.3%
Margin (%)	2.5%	2.7%	-	3.2%	4.6%	-
Net income	4,735	4,920	3.9%	6,824	10,894	59.6%
EPS diluted (€)	2.07	0.94	-54.6%	2.98	2.08	-30.2%

Source: First Berlin Equity Research estimates

Reiterating €48 price target and Buy rating Revised estimates include: (1) the introduction of M1 Aesthetics sales with a €13m top line 2021 contribution; (2) an uptick in specialty pharmaceutical activities; (3) group-level scale effects with the onboarding of M1 Aesthetics; and (4) an updated share count reflecting the two share issuances. The introduction of the high-margin M1A activities accounts for the increase in FBe gross margin for the group. We have not yet pencilled in potential revenue from the antigen self-tests as indicated above.

Updated FBe results in an unchanged price target of €48, due to the increased share count. However, we expect the integration of M1 Aesthetics will add some €140m in value to HAEMATO.

DCF MODEL

In EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	
Sales	238,322	262,047	320,854	403,363	465,211	511,732	548,134	571,315	
NOPLAT	1,232	5,339	11,162	16,144	21,912	25,202	27,464	28,948	
(+) depreciation & amortisation	1,602	1,101	1,348	1,694	1,814	1,906	2,042	2,128	
Net operating cash flow	2,834	6,440	12,510	17,838	23,727	27,108	29,506	31,076	
(-) Total investments (CAPEX and WC)	11,643	-4,091	-9,174	-13,139	-10,461	-8,501	-7,202	-5,412	
(-) Capital expenditures	-906	-996	-1,219	-1,533	-1,768	-1,945	-2,083	-2,171	
(-) Working capital	12,549	-3,095	-7,955	-11,607	-8,693	-6,556	-5,119	-3,241	
Free cash flows (FCF)	14,478	2,349	3,335	4,699	13,266	18,607	22,304	25,663	
PV of FCF's	14,478	2,210	2,873	3,705	9,575	12,294	13,491	14,210	
Terminal EBIT margin									
In EUR '000		5.1%	5.6%	6.1%	6.6%	7.1%	7.6%	8.1%	
PV of FCFs in explicit period	112,245	6.2%	66.23	73.25	80.26	87.27	94.28	101.29	108.30
(+) PV of FCFs in terminal period	163,431	7.2%	53.65	58.93	64.22	69.51	74.79	80.08	85.37
Enterprise value (EV)	275,676	8.2%	44.77	48.88	52.99	57.11	61.22	65.34	69.45
(+) Net cash / (-) net debt	-24,696	9.2%	38.16	41.44	44.72	47.99	51.27	54.55	57.83
(+) Investments / minority interests	0	10.2%	33.06	35.71	38.37	41.03	43.69	46.34	49.00
Shareholder value	250,980	11.2%	28.99	31.18	33.36	35.55	37.73	39.92	42.10
Fair value per share (€)	48.00	12.2%	25.68	27.50	29.32	31.13	32.95	34.76	36.58
Terminal growth rate									
In EUR '000		0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	
Cost of equity	13.5%	6.2%	70.44	75.07	80.59	87.27	95.52	105.99	119.69
Pre-tax cost of debt	5.3%	7.2%	58.47	61.60	65.24	69.51	74.59	80.75	88.36
Tax rate	24.0%	8.2%	49.49	51.70	54.22	57.11	60.46	64.40	69.09
After-tax cost of debt	4.0%	9.2%	42.53	44.14	45.95	47.99	50.32	52.99	56.08
Share of equity capital	55.0%	10.2%	37.00	38.20	39.54	41.03	42.70	44.58	46.73
Share of debt capital	45.0%	11.2%	32.50	33.42	34.43	35.55	36.78	38.16	39.70
WACC	9.2%	12.2%	28.78	29.50	30.28	31.13	32.07	33.10	34.24

*Please note our model runs through 2030 and we have only shown the abbreviated version for formatting purposes



INCOME STATEMENT

All figures in EUR '000	2017	2018	2019	2020E	2021E	2022E
Revenues	289,862	274,121	197,835	238,322	262,047	320,854
Cost of goods sold	-269,778	-252,994	-184,236	-220,619	-239,338	-288,694
Gross profit	20,084	21,127	13,599	17,704	22,709	32,160
Personnel expenses	-6,209	-6,322	-6,308	-6,796	-7,047	-8,034
Other OpEx	-8,948	-8,520	-6,854	-8,201	-8,505	-9,696
Other income	6,476	3,675	1,460	517	970	1,604
EBITDA	11,270	9,959	1,897	3,223	8,126	16,034
Depreciation & amortisation	-1,854	-1,456	-1,915	-1,602	-1,101	-1,348
Operating income (EBIT)	9,416	8,503	-18	1,622	7,025	14,687
Net financial result	-1,958	-1,059	-764	-1,120	-945	-945
Other financial result	631	320	-406	-4,950	171	179
Pre-tax income (EBT)	8,089	7,764	-1,188	-4,448	6,251	13,921
Income taxes	-1,106	-1,488	15	-362	-1,331	-3,027
Minority interests	0	0	0	0	0	0
Net income / loss	6,983	6,276	-1,173	-4,810	4,920	10,894
Diluted EPS (in €)	3.22	3.54	-0.51	-2.10	0.94	2.08
Ratios						
Gross margin	6.9%	7.7%	6.9%	7.4%	8.7%	10.0%
EBIT margin on revenues	3.2%	3.1%	0.0%	0.7%	2.7%	4.6%
EBITDA margin on revenues	3.9%	3.6%	1.0%	1.4%	3.1%	5.0%
Net margin on revenues	2.4%	2.3%	-0.6%	-2.0%	1.9%	3.4%
Tax rate	13.7%	19.2%	1.3%	-8.1%	21.3%	21.7%
Expenses as % of revenues						
Personnel expenses	2.1%	2.3%	3.2%	2.9%	2.7%	2.5%
Other OpEx	3.1%	3.1%	3.5%	3.4%	3.2%	3.0%
Depreciation & amortisation	0.6%	0.5%	1.0%	0.7%	0.4%	0.4%
Y-Y Growth						
Revenues	5.2%	-5.4%	-27.8%	20.5%	10.0%	22.4%
Operating income	-29.9%	-9.7%	n.m.	n.m.	333.2%	109.1%
Net income/ loss	-36.7%	-10.1%	n.m.	n.m.	n.m.	121.4%



BALANCE SHEET

	2017	2018	2019	2020E	2021E	2022E
Assets						
Current assets, total	67,349	60,684	72,768	65,434	84,998	95,378
Cash and equivalents	6,469	5,599	2,100	9,555	24,358	22,493
ST financial assets and securities	9,236	2,889	2,761	2,816	2,873	2,930
Trade receivables	8,320	7,320	10,944	13,059	14,359	17,581
Inventories	43,114	44,377	55,441	39,288	42,622	51,411
Other ST assets	210	499	1,522	715	786	963
Non-current assets, total	54,678	55,832	55,798	108,229	108,295	108,346
Property, plant & equipment	1,106	1,046	2,166	1,804	1,830	1,862
Goodwill & other intangibles	38,941	38,677	38,250	37,893	37,762	37,601
Financial assets	14,496	15,973	15,247	10,299	10,470	10,649
Shares in companies	0	0	0	58,098	58,098	58,098
Other LT assets	135	136	135	135	135	135
Total assets	122,027	116,516	128,566	173,662	193,293	203,724
Shareholders' equity & debt						
Current liabilities, total	31,569	25,483	55,530	26,183	28,407	34,131
Trade payables	7,522	8,469	19,622	18,133	19,672	23,728
ST debt	7,821	7,680	28,897	0	0	0
Provisions	7,249	361	1,357	1,377	1,398	1,419
Other ST financial liabilities	1,229	684	661	715	786	963
Other current liabilities	7,748	8,290	4,993	5,958	6,551	8,021
Long-term liabilities, total	19,531	15,357	818	21,972	22,008	22,096
Long-term debt	19,000	15,000	0	21,000	21,000	21,000
LT provisions	13	26	52	52	52	52
Deferred tax liabilities	518	332	203	357	393	481
Other non-current liabilities	0	0	563	563	563	563
Shareholders' equity	70,927	75,676	72,219	125,506	142,877	147,497
Total consolidated equity and debt	122,027	116,516	128,566	173,662	193,293	203,724
Ratios						
Current ratio (x)	2.1	2.4	1.3	2.5	3.0	2.8
Quick ratio (x)	0.8	0.6	0.3	1.0	1.5	1.3
Equity ratio	58%	65%	56%	72%	74%	72%
Net debt	12,344	14,875	24,696	9,343	-5,445	-3,461
Net debt / EBITDA (x)	1.1	1.5	13.0	2.9	-0.7	-0.2
Net gearing	17%	20%	34%	7%	-4%	-2%
Return on equity (ROE)	9.8%	8.3%	-1.6%	-3.8%	3.4%	7.4%
Capital employed (CE)	49,375	48,367	52,595	39,327	42,317	50,144
Return on capital employed (ROCE)	19%	18%	0%	4%	17%	29%



CASH FLOW STATEMENT

All figures in EUR '000	2017	2018	2019	2020E	2021E	2022E
Net income	6,983	6,276	-1,173	-4,810	4,920	10,894
Depreciation and amortisation	1,854	1,456	1,915	1,602	1,101	1,348
Change to LT accruals	1,031	0	1,023	20	21	21
Change in financial asset valuations	-3,559	-1,943	726	4,948	-171	-179
Asset disposals	-811	-546	0	0	0	0
Income from participations	-631	-320	-320	-200	-200	-200
Tax result	-636	1,485	-19	362	1,331	3,027
Net interest expense	1,958	1,059	745	1,120	945	945
Operating cash flow	6,189	7,467	2,897	3,042	7,946	15,855
Change in inventory	-5,221	525	-11,064	16,153	-3,334	-8,789
Change in trade rec & other assets	-5,627	1,064	-3,704	-1,308	-1,371	-3,399
Change in payable & other liabilities	-3,111	-7,468	10,054	-315	2,238	5,791
Tax paid	-582	-1,031	-946	-362	-1,331	-3,027
Net operating cash flow	-8,352	557	-2,763	17,209	4,150	6,432
CapEx	4,805	-1,134	-1,029	-906	-996	-1,219
Income from investments	631	7,326	320	145	144	143
Interest income	2	16	8	3	0	0
Cash flow from investing	5,438	6,208	-701	-758	-852	-1,077
Free cash flow (FCF)	-2,914	6,765	-3,465	16,451	3,297	5,355
Equity inflow, net	7,447	5,198	0	0	14,737	0
Debt inflow, net	701	-5,165	3,583	-7,873	0	0
Financing expenses paid	-1,959	-1,074	-714	-1,123	-945	-945
Dividend paid to shareholders	-6,594	-6,594	-2,285	0	-2,287	-6,275
Other adjustments	0	0	-536	0	0	0
Cash flow from financing	-406	-7,635	48	-8,996	11,506	-7,220
Net cash flows	-3,320	-870	-3,499	7,455	14,803	-1,865
Cash, start of the year	9,789	6,469	5,599	2,100	9,555	24,358
Cash, end of the year	6,469	5,599	2,100	9,555	24,358	22,493
EBITDA/share (in €)	5.22	4.36	0.83	1.41	1.55	3.07

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ASSET VALUATION SYSTEM

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.

RISK ASSESSMENT

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	27 August 2013	€30.00	Buy	€57.00
2...19	↓	↓	↓	↓
20	13 September 2018	€53.66	Buy	€76.00
21	17 May 2019	€49.99	Add	€58.00
22	9 September 2019	€31.11	Buy	€48.00
23	15 June 2020	€21.70	Buy	€48.00
24	7 September 2020	€25.02	Buy	€48.00
28	Today	€27.70	Buy	€48.00

INVESTMENT HORIZON

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Legally required information regarding

- 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/>

SUPERVISORY AUTHORITY: Bundesanstalt für Finanzdienstleistungsaufsicht (German Federal Financial Supervisory Authority) [BaFin], Graurheindorferstraße 108, 53117 Bonn and Marie-Curie-Straße 24-28, 60439 Frankfurt am Main

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