

# Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

2022 results

**RATING****PRICE TARGET**

Return Potential

Risk Rating

**BUY****€ 71.00**

61.2%

High

## IT WAS ONLY A MATTER OF TIME

Knaus Tabbert delivered record results in Q4 that showcased its operational potential in a more normalised environment. Performance was highlighted by the first double digit AEBITDA margin (11%) since Q1/21, and KTA brass look for good business momentum to continue this year, thanks to high industry demand, a €1.3bn order backlog, and improved capacity utilisation with sufficient workers. Results topped 2022 earnings guidance and the street, which should bolster market confidence in KTA's ability to manage a still tricky supply chain environment. Our price target is now €71 (old: €77) after increasing the risk free rate in our model to 2.4% (1.5%) to track the 10y German bund. We remain Buy-rated on KTA and believe the company can continue to expand market share and margins with its wide variety of brands and models.

**It was only a matter of time** The turnaround story had gone stale with no visible signs that lingering supply chain disruptions were ending. KTA shed some 42% of its market capitalisation in 2022, while management worked to deepen its bench of motorised chassis suppliers and kept idle workers on the books for the expected pick-up. Knaus has rewarded patient investors with a record quarter of revenue and earnings hitting guidance and topping the street's EBITDA target by ~10%. Q4 turnover (€356m) accounted for roughly a third of the 2022 topline, while Q4 AEBITDA of €39m corresponded to ~56% of the full year KPI.

**Demand strong in turbulent macro environment** Order intake for the September-to-December period more than doubled Y/Y to nearly 3k units suggesting demand remains robust. Importantly, since some 85% of KTA's customers pay cash for their recreational vehicles, demand is largely immune to the rising interest rates that have turned the property market, for instance, into a hellish dumpster-fire for landlords and investors. The company unveiled 16 new motorhomes showcasing its now deep roster of chassis suppliers. KTA now makes cool, agile models aimed at younger travellers, who covet bohemian, go-anywhere lifestyles as well as a variety of luxury liners for the well-heeled. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	794.59	862.62	1,049.52	1,237.69	1,366.99	1,506.30
Y/Y growth	1.8%	8.6%	21.7%	17.9%	10.4%	10.2%
EBIT (€m)	46.56	38.39	45.47	73.88	98.22	114.30
EBIT margin	5.9%	4.4%	4.3%	6.0%	7.2%	7.6%
Net income (€m)	31.33	25.90	29.62	49.05	67.04	78.98
EPS (diluted) (€)	7.63	2.50	2.85	4.73	6.46	7.61
DPS (€)	1.50	1.50	1.40	2.40	3.20	3.80
FCF (€m)	50.89	-20.69	-69.89	51.94	56.83	49.08
Net gearing	44.1%	74.8%	136.1%	92.4%	62.5%	47.2%
Liquid assets (€m)	8.94	9.68	12.61	20.59	8.25	13.92

### RISKS

Risks include, but are not limited to: supply chain, labour, macro-economic, competitive, and regulatory factors

### COMPANY PROFILE

Knaus Tabbert AG manufactures vehicles for the European leisure vehicle industry. One of the industry's top 3 players, Knaus Tabbert participates in all vehicle segments: caravans, motorhomes, camper vans and luxury motorhomes. The company has four manufacturing facilities, of which three are undergoing expansion to keep pace with flourishing demand.

### MARKET DATA

As of 04 Apr 2023

Closing Price	€ 44.05
Shares outstanding	10.38m
Market Capitalisation	€ 457.11m
52-week Range	€ 24.10 / 45.60
Avg. Volume (12 Months)	7,577

Multiples	2022	2023E	2024E
P/E	15.4	9.3	6.8
EV/Sales	0.6	0.5	0.5
EV/EBIT	14.5	8.9	6.7
Div. Yield	3.2%	5.4%	7.3%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2022

Liquid Assets	€ 12.60m
Current Assets	€ 343.50m
Intangible Assets	€ 23.30m
Total Assets	€ 557.40m
Current Liabilities	€ 278.80m
Shareholders' Equity	€ 146.90m

### SHAREHOLDERS

H.T.P. Investments1 B.V.	38.0%
Catalina Capital Ptnrs B.V.	25.0%
Free Float	37.0%

**Other takeaways** The company will raise prices between 6% and 8% this year and does not feel compelled to match price cuts seen among a few EU rivals. Management point to KTA's broad range of vehicles with price points as low as €15k that can fit all wallets.

The company will continue to pull the capacity utilisation (Hungary plant was idle for chunks of 2022) and production mix (motorhomes vs caravans) levers to spur growth and greater profitability. CapEx will be dialled back slightly to generate more FCF this year, and the company's largest, most modern production hall is expected to open its doors this coming May. Guidance for 2023 calls for further sales growth and an AEBITDA margin of 7.5% to 8.5% assuming supply chain snarl-ups do not reappear.

## BREAKING DOWN 2022 RESULTS

Table 1: 2022 results vs FBe and prior year

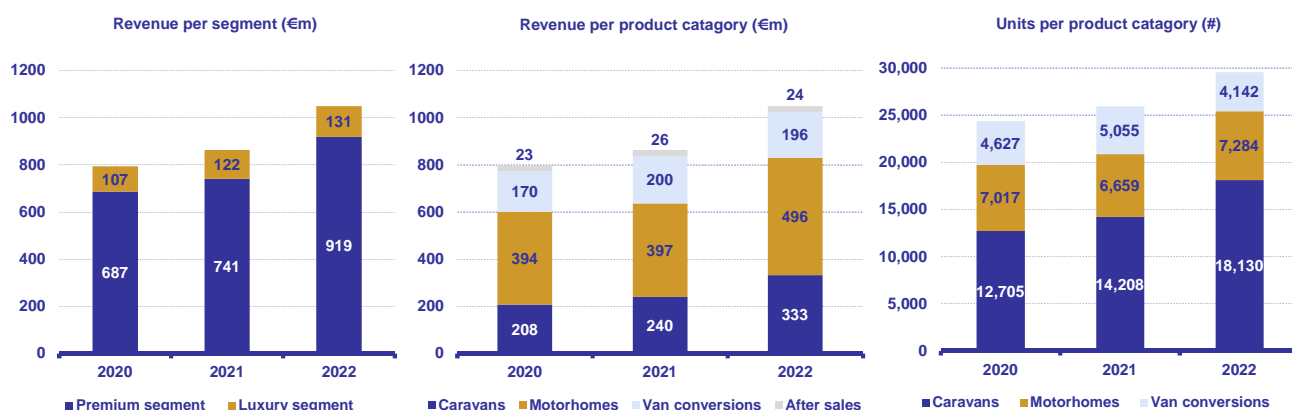
All figures in €m	Q4/22	Q4/22E	variance	Q4/21	variance	2022	2021	variance
Revenue	356	356	0%	228	56%	1,050	863	22%
Gross profit	97	102	-5%	63	52%	297	261	14%
Margin	27.1%	28.7%	-	27.8%	-	28.3%	30.3%	-
EBITDA	39	34	12%	14	174%	69	59	17%
Margin	10.8%	9.6%	-	6.2%	-	6.6%	6.9%	-
AEBITDA	39	35	13%	14	174%	70	61	16%
Margin	11.0%	9.7%	-	6.3%	-	6.7%	7.0%	-

Source: First Berlin Equity Research; Knaus Tabbert AG

**Topline breaches billion Euro mark for the first time** Knaus Tabbert reported a 22% Y/Y rise in 2022 sales to €1bn (2021: €863m). The good performance owes to a record Q4 that saw turnover hit €356m, thanks to an improved production mix that leaned more towards motorhomes and camper vans with much higher pricing than caravans.

The overall 14% Y/Y increase in unit sales was again spearheaded by caravans (+28%), due to the insufficient chassis supply during the January-to-September period that gated motor vehicle output. However, annualised motorhome production rose 9% to 7,284 units, thanks to a 48% surge in Q4 production to 2,579 units (Q4/21: 1,738).

Figure 1: Twelve month turnover KPIs



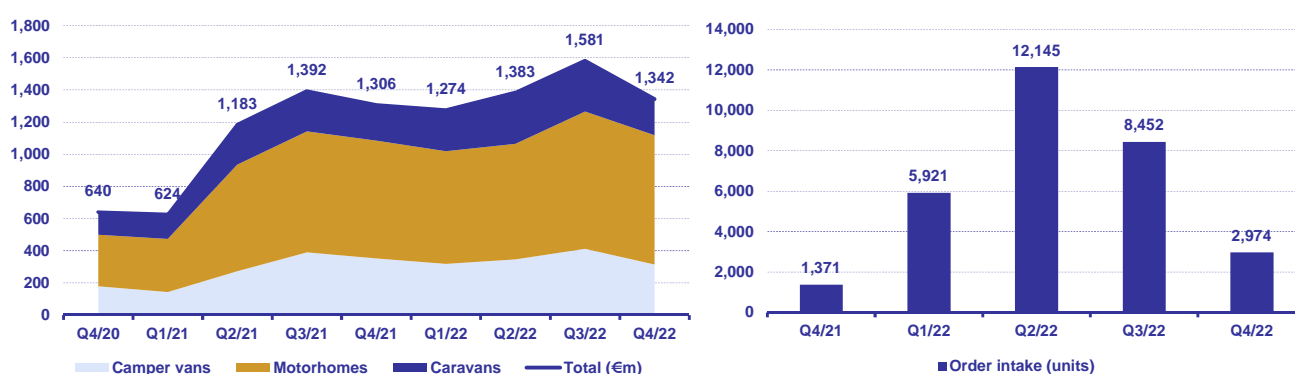
Source: First Berlin Equity Research; Knaus Tabbert AG

**Table 2: Revenue and EBITDA by segment**

€m	2022		2021		Variance	
	Luxury	Premium	Luxury	Premium	Luxury	Premium
Revenue	131	919	122	741	7%	24%
EBITDA	16	54	15	44	1%	22%
Margin	12%	6%	13%	6%	-	-

Source: First Berlin Equity Research; Knaus Tabbert AG

The state-of-the-art Morelo cruisers continue to dominate the European luxury landscape with a market share of >50%. KTA's Luxury segment reported sales of 519 units equal to 7% Y/Y growth, while order books remain full with wait times of 12 to 18 months for delivery.

**Figure 2: Order backlog and order intake developments**

Source: First Berlin Equity Research; Knaus Tabbert AG

**Motorised vehicles make up ~58% of backlog** Fourth quarter deliveries tallied 9k vehicles (Q3/22: 6.8k), and the company recorded order intake of around 3k units (+116% Y/Y) on the back of flourishing recreational vehicle demand. KTA exited 2022 with an order backlog of €1.3bn equal to a 15% sequential downtick on Q3, due to the strong pickup in Q4 production.

**Table 3: Financial highlights**

All figures in €m	2022	2021	variance
Cash & liquid assets	13	10	30%
Financial debt (short- and long-term)	213	110	94%
Net debt	200	100	100%
Total assets	557	345	62%
Total equity	147	134	10%
Equity ratio	26%	39%	-
Net gearing	136%	75%	-
Net debt / EBITDA*	2.8x	1.6x	-

\*adjusted EBITDA

Source: First Berlin Equity Research; Knaus Tabbert AG

### Temporary stockpiling stretches balance sheet and breaches suspended covenants

Inventory levels spiked in Q4 to €253m (YE21: €145) with the stockpiling of chassis and other components that totalled €161m at the end of 2022 (YE21: €70m). Meanwhile, finished and unfinished vehicles climbed to €92m (YE21: €76m). The increased number of chassis suppliers helps ensure against disruptions, but it has made purchasing, logistics, and production more complex.

**Table 3: 2022 KPIs vs covenants**

	2022	Covenant
Equity ratio	26%	30%
Net debt / EBITDA*	2.8x	<=2.75x
*adjusted EBITDA		

Source: First Berlin Equity Research; Knaus Tabbert AG

The inventory build-up helps safeguard production but also means that net debt / AEBITDA and equity ratios are in breach of covenants (table 3). However, the company secured a waiver from its bank consortium last August, which will buy time to work down inventory levels with the expected production spurt already underway. The company plans to reassume the suspended covenants in Q1/24. The equity ratio edged 3 percentage points higher Q/Q to 26% at YE22.

**Table 4: Cash flow overview**

All figures in €m	2022	2021	variance
Net operating cash flow	3	27	-90%
Cash flow from investing	-73	-48	n.a.
Cash flow from financing	73	21	n.a.
Net cash flows	3	0	550%
Free cash flow (FCF)	-70	-21	n.a.
FCF conversion	n.a.	n.a.	-
FCFPS (€)	-6.74	-1.99	n.a.

Source: First Berlin Equity Research; Knaus Tabbert AG

**High inventories tie up liquidity** Operating cash flow tallied €3m in 2022 (2021: €27m). The decline was occasioned by inventory build-up to safeguard against potential component shortages. Cash flow from investing amounted to €-73m and is traced to capacity investments tallying some €63m in the Premium and Luxury segments. FCF totalled €-70m for the period, while cash flow from financing amounted to €73m, traced to the promissory notes placed last June.



## VALUATION MODEL

**We remain Buy-rated on Knaus Tabbert** Updated forecasts now factor in: (1) a more gradual pick up in the 2023 gross margin; (2) adjusted staffing and operating expenses reflecting the latest operational developments and plans to hire new hands for the new factories coming online; and (3) pulled-forward capacity investments in line with the 2023 CapEx guide of €50m to €55m (FBe: €51m) that includes more expenditures for Morelo.

**Table 4: Revisions to FBe and target price**

	old	new	revision	upside	dividend yield	total return
Price target (€)	77.0	71.0	-7.8%	61.2%	3.2%	64.4%
All figures in €m		2023E			2024E	
	old	new	revision	old	new	revision
Revenue	1,254	1,238	-1.3%	1,402	1,367	-2.5%
EBITDA	113	103	-8.3%	136	130	-4.3%
Margin (%)	9.0%	8.4%	-	9.7%	9.5%	-
AEBITDA	114	104	-8.2%	137	131	-4.3%
Margin (%)	9.1%	8.4%	-	9.8%	9.6%	-

Source: First Berlin Equity Research; Knaus Tabbert AG

The company will have to do its homework to manage still tricky supply chains without compromising growth—an element as trivial as a missing mosquito screen can strand an RV in unfinished goods. But with plenty of chassis now on hand, sufficient production staffing, and a full order backlog, we believe KTA is poised for a strong 2023 in terms of revenue and profitability. Our target price is now €71 (old: €77) after increasing our risk free rate to 2.4% (old: 1.5%) to track the development of the German 10y Bund.

**Table 5: DCF model**

In EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Sales	1,237,690	1,366,995	1,506,303	1,647,242	1,790,537	1,895,194	1,996,586	2,079,306
NOPLAT	52,455	69,733	81,150	93,892	106,741	116,955	127,363	137,811
(+) depreciation & amortisation	29,467	31,772	36,416	40,545	45,933	51,745	57,635	61,847
<b>Net operating cash flow</b>	<b>81,922</b>	<b>101,505</b>	<b>117,566</b>	<b>134,437</b>	<b>152,674</b>	<b>168,701</b>	<b>184,998</b>	<b>199,658</b>
(-) Total investments (CAPEX and WC)	-23,285	-50,809	-74,821	-86,810	-108,207	-119,641	-123,304	-99,007
(-) Capital expenditures	-61,884	-58,781	-64,771	-70,831	-94,898	-109,921	-115,802	-89,410
(-) Working capital	38,599	7,972	-10,050	-15,979	-13,309	-9,720	-7,502	-9,597
Free cash flows (FCF)	58,637	50,696	42,745	47,627	44,466	49,059	61,693	100,651
<b>PV of FCFs</b>	<b>54,056</b>	<b>41,869</b>	<b>31,626</b>	<b>31,569</b>	<b>26,405</b>	<b>26,098</b>	<b>29,402</b>	<b>42,973</b>

In EUR '000	8.6%	9.8%	10.3%	10.8%	11.3%	11.8%	12.3%	12.8%
PV of FCFs in explicit period	531,718	108.27	114.13	120.00	125.86	131.73	137.59	143.45
(+) PV of FCFs in terminal period	403,035	88.83	93.31	97.80	102.29	106.78	111.27	115.75
Enterprise value (EV)	934,754	74.06	77.56	<b>81.06</b>	<b>84.56</b>	<b>88.06</b>	91.56	95.06
(+) Net cash / (-) net debt	-199,996	11.6%	62.49	65.26	<b>68.03</b>	<b>70.80</b>	<b>73.57</b>	76.34
(+) Investments / minority interests	0	12.6%	53.22	55.44	<b>57.66</b>	<b>59.88</b>	<b>62.10</b>	64.31
Shareholder value	734,758	13.6%	45.64	47.44	49.23	51.03	52.82	54.62
Fair value per share (€)	71.0	14.6%	39.35	40.81	42.28	43.74	45.21	46.67

In EUR '000	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	13.4%	8.6%	109.63	114.32	119.69	125.86	133.05	141.53
Pre-tax cost of debt	4.5%	9.6%	91.13	94.42	98.11	102.29	107.06	112.56
Tax rate	29.0%	10.6%	76.64	79.01	<b>81.63</b>	<b>84.56</b>	<b>87.85</b>	91.57
After-tax cost of debt	3.2%	11.6%	65.05	66.79	<b>68.70</b>	<b>70.80</b>	<b>73.14</b>	75.75
Risk free rate	2.4%	12.6%	55.61	56.91	<b>58.33</b>	<b>59.88</b>	<b>61.58</b>	63.46
Terminal growth rate	2.0%	13.6%	47.81	48.80	49.87	51.03	52.29	53.68
<b>WACC</b>	<b>11.6%</b>	14.6%	41.28	42.04	42.86	43.74	44.70	45.74

\*Please note our model runs through 2036 and we have only shown the abbreviated version for formatting purposes



## INCOME STATEMENT

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
<b>Revenues</b>	<b>795</b>	<b>863</b>	<b>1,050</b>	<b>1,238</b>	<b>1,367</b>	<b>1,506</b>
Cost of goods sold	-558	-625	-776	-874	-957	-1,054
<b>Gross profit</b>	<b>245</b>	<b>261</b>	<b>296</b>	<b>363</b>	<b>410</b>	<b>452</b>
Personnel expenses	-111	-127	-142	-165	-178	-192
Other OpEx	-71	-78	-91	-100	-107	-115
Other income	3	3	6	5	5	6
<b>EBITDA</b>	<b>66</b>	<b>59</b>	<b>69</b>	<b>103</b>	<b>130</b>	<b>151</b>
Depreciation & amortisation	-19	-21	-24	-29	-32	-36
<b>Operating income (EBIT)</b>	<b>47</b>	<b>38</b>	<b>45</b>	<b>74</b>	<b>98</b>	<b>114</b>
Net financial result	-2	-1	-4	-5	-4	-3
Other financial result	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>44</b>	<b>37</b>	<b>42</b>	<b>69</b>	<b>94</b>	<b>111</b>
Income taxes	-13	-11	-12	-20	-27	-32
Minority interests	0	0	0	0	0	1
<b>Net income / loss</b>	<b>31</b>	<b>26</b>	<b>30</b>	<b>49</b>	<b>67</b>	<b>80</b>
<b>Diluted EPS (in €)</b>	<b>7.6</b>	<b>2.5</b>	<b>2.9</b>	<b>4.7</b>	<b>6.5</b>	<b>7.6</b>
<b>AEBITDA</b>	<b>68</b>	<b>61</b>	<b>70</b>	<b>104</b>	<b>131</b>	<b>152</b>
<b>Ratios</b>						
Gross margin	30.8%	30.3%	28.2%	29.4%	30.0%	30.0%
EBITDA margin on revenues	8.3%	6.9%	6.6%	8.4%	9.5%	10.0%
EBIT margin on revenues	5.9%	4.4%	4.3%	6.0%	7.2%	7.6%
AEBITDA margin on revenues	8.5%	7.0%	6.7%	8.4%	9.6%	10.1%
Net margin on revenues	3.9%	3.0%	2.8%	4.0%	4.9%	5.3%
Tax rate	28.7%	28.9%	29.9%	29.1%	28.9%	28.9%
<b>Expenses as % of revenues</b>						
Personnel expenses	14.0%	14.8%	13.5%	13.3%	13.0%	12.8%
Other OpEx	8.9%	9.0%	8.7%	8.1%	7.9%	7.6%
Depreciation & amortisation	2.4%	2.4%	2.3%	2.4%	2.3%	2.4%
<b>Y-Y Growth</b>						
Revenues	1.8%	8.6%	21.7%	17.9%	10.4%	10.2%
Operating income	1.5%	-17.6%	18.5%	62.5%	32.9%	16.4%
Net income/ loss	0.5%	-17.3%	14.3%	65.6%	36.7%	19.3%



## BALANCE SHEET

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
<b>Assets</b>						
<b>Current assets, total</b>	<b>161</b>	<b>191</b>	<b>344</b>	<b>273</b>	<b>255</b>	<b>273</b>
Cash and equivalents	9	10	13	21	8	14
Other ST assets	16	24	38	38	39	40
Trade receivables	11	7	33	27	30	33
Inventories	124	145	253	180	170	179
Tax receivables	2	6	7	7	7	7
<b>Non-current assets, total</b>	<b>124</b>	<b>154</b>	<b>214</b>	<b>246</b>	<b>274</b>	<b>302</b>
Property, plant and equipment	103	131	184	213	236	260
Intangible assets	16	18	23	27	31	36
Deferred tax assets	3	3	5	5	5	5
Other LT assets	2	2	2	2	2	2
<b>Total assets</b>	<b>286</b>	<b>345</b>	<b>557</b>	<b>519</b>	<b>528</b>	<b>575</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>128</b>	<b>179</b>	<b>279</b>	<b>208</b>	<b>175</b>	<b>175</b>
Trade payables	35	38	113	72	73	75
ST debt	49	93	90	67	27	20
Provisions	6	8	18	18	18	19
Other current liabilities	37	40	59	51	56	62
<b>Long-term liabilities, total</b>	<b>34</b>	<b>32</b>	<b>132</b>	<b>130</b>	<b>130</b>	<b>130</b>
LT provisions	13	14	5	5	6	6
LT debt	6	2	103	100	100	100
Deferred tax	7	8	10	10	10	10
Other non-current liabilities	9	8	14	14	14	14
<b>Shareholders' equity</b>	<b>124</b>	<b>134</b>	<b>147</b>	<b>181</b>	<b>224</b>	<b>269</b>
<b>Total consolidated equity and debt</b>	<b>286</b>	<b>345</b>	<b>557</b>	<b>519</b>	<b>528</b>	<b>575</b>
<b>Ratios</b>						
Current ratio (x)	1.3	1.1	1.2	1.3	1.5	1.6
Quick ratio (x)	0.3	0.3	0.3	0.4	0.5	0.5
Equity ratio	43%	39%	26%	35%	42%	47%
Net debt / (net cash)	55	100	200	168	140	127
Net gearing	44%	75%	136%	92%	63%	47%
Net debt / EBITDA	0.8	1.7	2.9	1.6	1.1	0.8
Return on equity (ROE)	25%	19%	20%	27%	30%	29%
Capital employed (CE)	219	262	381	375	394	432
Return on capital employed (ROCE)	21%	15%	12%	20%	25%	26%



## CASH FLOW STATEMENT

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
<b>Net income</b>	<b>31</b>	<b>26</b>	<b>30</b>	<b>49</b>	<b>67</b>	<b>79</b>
Depreciation & amortisation	19	21	24	29	32	36
Change to LT accruals	3	2	2	0	0	0
Other non-cash items	0	1	3	-8	5	5
Asset disposals	1	0	0	0	0	0
Income tax	12	11	12	20	27	32
Net interest expense	2	1	3	5	4	3
<b>Operating cash flow</b>	<b>69</b>	<b>63</b>	<b>73</b>	<b>95</b>	<b>135</b>	<b>156</b>
Change in working capital	11	-24	-58	39	8	-10
Tax paid	-10	-11	-12	-20	-27	-32
<b>Net operating cash flow</b>	<b>71</b>	<b>27</b>	<b>3</b>	<b>114</b>	<b>116</b>	<b>114</b>
CapEx	-14	-41	-66	-52	-48	-53
Proceeds from disposals	0	0	0	0	0	0
Investments in intangible assets	-6	-7	-7	-10	-11	-12
Interest income	0	0	0	0	0	0
<b>Cash flow from investing</b>	<b>-20</b>	<b>-48</b>	<b>-73</b>	<b>-62</b>	<b>-59</b>	<b>-65</b>
Equity inflow, net	25	0	0	0	0	0
Debt inflow, net	-39	41	94	-25	-40	-7
Interest paid	-3	-1	-3	-5	-4	-3
Dividend paid to shareholders	-30	-16	-16	-15	-25	-33
Other financial cash flow	-3	-3	-3	0	0	0
<b>Cash flow from financing</b>	<b>-50</b>	<b>21</b>	<b>72</b>	<b>-44</b>	<b>-69</b>	<b>-43</b>
<b>Net cash flows</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>8</b>	<b>-12</b>	<b>6</b>
Cash, start of the year	2	3	3	6	14	1
<b>Cash, end of the year</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>14</b>	<b>1</b>	<b>7</b>
<b>Cash on deposit</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>	<b>7</b>
<b>Free cash flow (FCF)</b>	<b>51</b>	<b>-21</b>	<b>-70</b>	<b>52</b>	<b>57</b>	<b>49</b>
FCF/share (in €)	4.9	-2.0	-6.7	5.0	5.5	4.7

### Y-Y Growth

Operating cash flow	61%	-62%	-90%	3967%	2%	-2%
Free cash flow	218%	n.m.	n.m.	n.m.	9%	-14%



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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

<sup>1</sup> 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	13 January 2022	€57.00	Buy	€95.00
2...2	↓	↓	↓	↓
3	26 April 2022	€41.50	Buy	€87.00
4	12 May 2022	€35.90	Buy	€87.00
5	9 June 2022	€30.10	Buy	€87.00
6	4 August 2022	€30.20	Buy	€77.00
7	11 August 2022	€31.30	Buy	€77.00
8	20 September 2022	€28.30	Buy	€77.00
9	21 November 2022	€25.70	Buy	€77.00
10	16 February 2023	€45.10	Buy	€77.00
11	Today	€44.05	Buy	€71.00

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