

Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

Q2/23 preview

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 83.00**

35.2%

High

RAISING 2023 ESTIMATES AND TARGET PRICE

We are raising 2023 FBe ahead of Q2 reporting slated for 10 August. Our summer field trip to Jandelsbrunn for KTA's Capital Markets Day and recent market data underpin our confidence that the earnings cadence will remain strong throughout the year after the big Q1. The production mix is well balanced with motorhomes (Q1: 53% of total units) now that tricky supply chain issues have been tamed. Meanwhile, June vehicle registration data continue to confirm that KTA is gaining market share. Our upgraded numbers now also align with the company's mid-term revenue target calling for a 2027 topline of €2bn and point to a new TP of €83 (old: €75). We remain Buy-rated on KTA.

Knaus Tabbert continues to gain market share Recent vehicle registration figures from the CIVD (Caravanning Industry Association), an outfit that tracks such data, show that new registrations of the three KTA brands in Germany (Knaus, Morelo, Weinsberg) jumped 138% Y/Y to 1,137 vehicles in June (overleaf). This equates to an 8.8 percentage point market share gain Y/Y to 16%, which outpaced all competitors including Erwin Hymer with a +3.9 PPT Y/Y gain. Motorhome makers who lost ground include chief rival Trigano (-3.2 PPT). In our view, the market share wins continue to validate KTA's strategy of offering an unrivalled variety of brands for all ages and budgets.

Q2 results should be strong After a substantial Q1 beat featuring record sales (€368m), we expect good business momentum to have continued into Q2 and look for sales to approach €370m with EBITDA of €326m for the April-to-June period. The production mix included a 53% motorhome component in Q1, and we see no reason for this to have declined after our factory tour. We expect the Q2 numbers before the 10 August opening bell, and for management to host a conference call mid-morning. Even after a strong share price performance this year, our revised forecasts still equate to an attractive 2024 EV/EBITDA multiple of 5.7x. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023E	2024E	2025E
Revenue (€m)	794.59	862.62	1,049.52	1,357.96	1,501.25	1,665.89
Y/Y growth	1.8%	8.6%	21.7%	29.4%	10.6%	11.0%
EBIT (€m)	46.56	38.39	45.47	82.80	109.24	128.13
EBIT margin	5.9%	4.4%	4.3%	6.1%	7.3%	7.7%
Net income (€m)	31.33	25.90	29.62	55.10	74.60	88.81
EPS (diluted) (€)	7.63	2.50	2.85	5.31	7.19	8.56
DPS (€)	1.50	1.50	1.40	2.70	3.60	4.30
FCF (€m)	50.89	-20.69	-69.89	16.49	95.63	49.24
Net gearing	44.1%	74.8%	136.1%	108.5%	59.9%	46.2%
Liquid assets (€m)	8.94	9.68	12.61	11.73	7.68	9.35

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 25 Jul 2023

Closing Price	€ 61.40
Shares outstanding	10.38m
Market Capitalisation	€ 637.15m
52-week Range	€ 25.40 / 62.40
Avg. Volume (12 Months)	7,916

Multiples	2022	2023E	2024E
P/E	21.5	11.6	8.5
EV/Sales	0.8	0.6	0.6
EV/EBIT	18.3	10.0	7.6
Div. Yield	2.3%	4.4%	5.9%

STOCK OVERVIEW



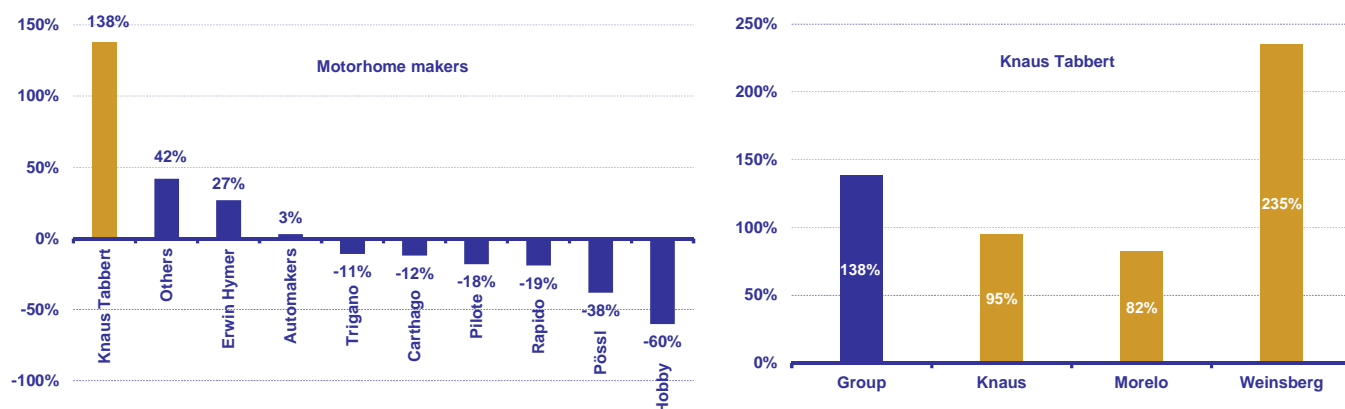
COMPANY DATA

As of 31 Mar 2023

Liquid Assets	€ 12.40m
Current Assets	€ 394.80m
Intangible Assets	€ 23.40m
Total Assets	€ 615.00m
Current Liabilities	€ 317.00m
Shareholders' Equity	€ 164.80m

SHAREHOLDERS

H.T.P. Investments1 B.V.	41.0%
Catalina Capital Ptnrs B.V.	25.0%
Free Float	34.0%


Figure 1: Year on year change in June motorhome registrations (Germany)


Source: First Berlin Equity Research; CIVD

We have upped 2023 FBe and near-term forecasts on the encouraging CIVD market data and growing confidence that KTA can sustain the production mix witnessed the past two quarters. We look for sales to top €1.3bn in 2023 and approach €2bn in 2027, which is now in line with management's mid-term guide. Our target price moves to €83 (old: €75), and we remain Buy-rated on Knaus Tabbert.

Table 1: Changes to FBe and target price

	old	new	revision	upside	dividend yield	total return
Price target (€)	75.0	83.0	10.7%	35.2%	2.3%	37.5%
	2023E			2024E		
All figures in €m	old	new	revision	old	new	revision
Revenue	1,238	1,358	9.7%	1,367	1,501	9.8%
EBITDA	103	113	9.7%	130	143	9.8%
Margin (%)	8.4%	8.4%	-	9.5%	9.5%	-
AEBITDA	104	114	9.6%	131	144	9.7%
Margin (%)	8.4%	8.4%	-	9.6%	9.6%	-

Source: First Berlin Equity Research estimates



VALUATION

Table 2: DCF model

In EUR '000	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E
Sales	1,357,960	1,501,248	1,665,889	1,829,855	1,992,489	2,115,667	2,236,585	2,336,727
NOPLAT	58,787	77,563	90,969	104,926	119,443	131,544	143,655	155,505
(+) depreciation & amortisation	30,592	33,503	38,912	43,887	50,280	56,872	63,596	68,446
Net operating cash flow	89,378	111,066	129,881	148,813	169,723	188,416	207,251	223,951
(-) Total investments (CAPEX and WC)	-71,253	-22,268	-88,031	-93,546	-120,343	-133,874	-140,682	-109,556
(-) Capital expenditures	-67,898	-64,554	-71,633	-78,684	-105,602	-122,709	-129,722	-100,479
(-) Working capital	-3,355	42,285	-16,397	-14,862	-14,741	-11,165	-10,960	-9,077
Free cash flows (FCF)	18,125	88,797	41,851	55,267	49,379	54,542	66,569	114,395
PV of FCFs	17,272	75,807	32,008	37,867	30,310	29,993	32,795	50,487

In EUR '000		Terminal EBIT margin							
		9.8%	10.3%	10.8%	11.3%	11.8%	12.3%	12.8%	
PV of FCFs in explicit period	594,863	8.6%	125.25	132.01	138.78	145.54	152.31	159.08	165.84
(+) PV of FCFs in terminal period	467,052	9.6%	103.24	108.43	113.62	118.82	124.01	129.20	134.40
Enterprise value (EV)	1,061,914	10.6%	86.50	90.56	94.63	98.69	102.75	106.81	110.87
(+) Net cash / (-) net debt	-199,996	11.6%	73.39	76.61	79.83	83.06	86.28	89.50	92.73
(+) Investments / minority interests	0	12.6%	62.86	65.45	68.04	70.62	73.21	75.80	78.39
Shareholder value	861,919	13.6%	54.24	56.34	58.44	60.54	62.64	64.75	66.85
Fair value per share (€)	83.0	14.6%	47.08	48.80	50.52	52.24	53.96	55.68	57.39

		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	13.4%	8.6%	126.88	132.28	138.45	145.54	153.81	163.55	175.22
Pre-tax cost of debt	4.5%	9.6%	105.95	109.74	114.00	118.82	124.32	130.65	138.02
Tax rate	29.0%	10.6%	89.54	92.27	95.30	98.69	102.49	106.79	111.70
After-tax cost of debt	3.2%	11.6%	76.39	78.40	80.61	83.06	85.77	88.79	92.19
Risk free rate	2.4%	12.6%	65.67	67.18	68.82	70.62	72.60	74.79	77.21
Terminal growth rate	2.0%	13.6%	56.80	57.95	59.19	60.54	62.02	63.63	65.40
WACC	11.6%	14.6%	49.37	50.25	51.21	52.24	53.35	54.56	55.89

*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
Revenues	795	863	1,050	1,358	1,501	1,666
Cost of goods sold	-558	-625	-776	-976	-1,076	-1,194
Gross profit	245	261	296	382	425	472
Personnel expenses	-111	-127	-142	-166	-175	-189
Other OpEx	-71	-78	-91	-107	-114	-123
Other income	3	3	6	5	6	7
EBITDA	66	59	69	113	143	167
Depreciation & amortisation	-19	-21	-24	-31	-34	-39
Operating income (EBIT)	47	38	45	83	109	128
Net financial result	-2	-1	-4	-5	-4	-3
Other financial result	0	0	0	0	0	0
Pre-tax income (EBT)	44	37	42	77	105	125
Income taxes	-13	-11	-12	-22	-30	-36
Minority interests	0	0	0	0	0	1
Net income / loss	31	26	30	55	75	90
Diluted EPS (in €)	7.6	2.5	2.9	5.3	7.2	8.6
AEBITDA	68	61	70	114	144	168
Ratios						
Gross margin	30.8%	30.3%	28.2%	28.1%	28.3%	28.3%
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%	6.1%	7.3%	7.7%
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%	4.1%	5.0%	5.4%
Tax rate	28.7%	28.9%	29.9%	29.1%	28.9%	28.9%
Expenses as % of revenues						
Personnel expenses	14.0%	14.8%	13.5%	12.3%	11.6%	11.3%
Other OpEx	8.9%	9.0%	8.7%	7.9%	7.6%	7.4%
Depreciation & amortisation	2.4%	2.4%	2.3%	2.3%	2.2%	2.3%
Y-Y Growth						
Revenues	1.8%	8.6%	21.7%	29.4%	10.6%	11.0%
Operating income	1.5%	-17.6%	18.5%	82.1%	31.9%	17.3%
Net income/ loss	0.5%	-17.3%	14.3%	86.0%	35.4%	20.4%



BALANCE SHEET

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
Assets						
Current assets, total	161	191	344	314	271	292
Cash and equivalents	9	10	13	12	8	9
Other ST assets	16	24	38	38	39	40
Trade receivables	11	7	33	30	33	37
Inventories	124	145	253	227	184	200
Tax receivables	2	6	7	7	7	7
Non-current assets, total	124	154	214	251	282	315
Property, plant and equipment	103	131	184	217	244	272
Intangible assets	16	18	23	27	32	37
Deferred tax assets	3	3	5	5	5	5
Other LT assets	2	2	2	2	2	2
Total assets	286	345	557	565	553	608
Shareholders' equity & debt						
Current liabilities, total	128	179	279	248	189	192
Trade payables	35	38	113	80	83	85
ST debt	49	93	90	94	27	20
Provisions	6	8	18	18	18	19
Other current liabilities	37	40	59	56	62	68
Long-term liabilities, total	34	32	132	130	130	130
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
Shareholders' equity	124	134	147	188	234	286
Total consolidated equity and debt	286	345	557	565	553	608
Ratios						
Current ratio (x)	1.3	1.1	1.2	1.3	1.4	1.5
Quick ratio (x)	0.3	0.3	0.3	0.3	0.5	0.5
Equity ratio	43%	39%	26%	33%	42%	47%
Net debt / (net cash)	55	100	200	203	140	132
Net gearing	44%	75%	136%	109%	60%	46%
Net debt / EBITDA	0.8	1.7	2.9	1.8	1.0	0.8
Return on equity (ROE)	25%	19%	20%	29%	32%	31%
Capital employed (CE)	219	262	381	422	410	459
Return on capital employed (ROCE)	21%	15%	12%	20%	27%	28%



CASH FLOW STATEMENT

All figures in EURm	2020	2021	2022	2023E	2024E	2025E
Net income	31	26	30	55	75	89
Depreciation & amortisation	19	21	24	31	34	39
Change to LT accruals	3	2	2	0	0	0
Other non-cash items	0	1	3	-3	5	6
Asset disposals	1	0	0	0	0	0
Income tax	12	11	12	22	30	36
Net interest expense	2	1	3	5	4	3
Operating cash flow	69	63	73	110	148	173
Change in working capital	11	-24	-58	-3	42	-16
Tax paid	-10	-11	-12	-22	-30	-36
Net operating cash flow	71	27	3	84	160	121
CapEx	-14	-41	-66	-57	-53	-58
Proceeds from disposals	0	0	0	0	0	0
Investments in intangible assets	-6	-7	-7	-11	-12	-13
Interest income	0	0	0	0	0	0
Cash flow from investing	-20	-48	-73	-68	-65	-72
Equity inflow , net	25	0	0	0	0	0
Debt inflow , net	-39	41	94	2	-67	-7
Interest paid	-3	-1	-3	-5	-4	-3
Dividend paid to shareholders	-30	-16	-16	-15	-28	-37
Other financial cash flow	-3	-3	-3	0	0	0
Cash flow from financing	-50	21	72	-17	-100	-48
Net cash flows	1	0	3	-1	-4	2
Cash, start of the year	2	3	3	6	5	1
Cash, end of the year	3	3	6	5	1	3
Cash on deposit	6	7	7	7	7	7
Free cash flow (FCF)	51	-21	-70	16	96	49
FCF/share (in €)	4.9	-2.0	-6.7	1.6	9.2	4.7

Imprint / Disclaimer

First Berlin Equity Research

First Berlin Equity Research GmbH ist ein von der BaFin betreffend die Einhaltung der Pflichten des §85 Abs. 1 S. 1 WpHG, des Art. 20 Abs. 1 Marktmissbrauchsverordnung (MAR) und der Markets Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Durchführungsverordnung und der Markets in Financial Instruments Regulations (MiFIR) beaufsichtigtes Unternehmen.

First Berlin Equity Research GmbH is one of the companies monitored by BaFin with regard to its compliance with the requirements of Section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) Market Abuse Regulation (MAR) and Markets in Financial Instruments Directive (MiFID) II, Markets in Financial Instruments Directive (MiFID) II Commission Delegated Regulation and Markets in Financial Instruments Regulations (MiFIR).

Anschrift:

First Berlin Equity Research GmbH
Friedrichstr. 34
10117 Berlin
Germany

Vertreten durch den Geschäftsführer: Martin Bailey

Telefon: +49 (0) 30-80 93 9 680

Fax: +49 (0) 30-80 93 9 687

E-Mail: info@firstberlin.com

Amtsgericht Berlin Charlottenburg HR B 103329 B

UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

First Berlin Equity Research GmbH

Authored by: Ellis Acklin, Senior Analyst

All publications of the last 12 months were authored by Ellis Acklin.

Company responsible for preparation: First Berlin Equity Research GmbH, Friedrichstraße 69, 10117 Berlin

The production of this recommendation was completed on 26 July 2023 at 09:02

Person responsible for forwarding or distributing this financial analysis: Martin Bailey

Copyright© 2023 First Berlin Equity Research GmbH No part of this financial analysis may be copied, photocopied, duplicated or distributed in any form or media whatsoever without prior written permission from First Berlin Equity Research GmbH. First Berlin Equity Research GmbH shall be identified as the source in the case of quotations. Further information is available on request.

INFORMATION PURSUANT TO SECTION 85 (1) SENTENCE 1 OF THE GERMAN SECURITIES TRADING ACT [WPHG], TO ART. 20 (1) OF REGULATION (EU) NO 596/2014 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF APRIL 16, 2014, ON MARKET ABUSE (MARKET ABUSE REGULATION) AND TO ART. 37 OF COMMISSION DELEGATED REGULATION (EU) NO 2017/565 (MIFID) II.

First Berlin Equity Research GmbH (hereinafter referred to as: "First Berlin") prepares financial analyses while taking the relevant regulatory provisions, in particular section 85 (1) sentence 1 of the German Securities Trading Act [WpHG], art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) and art. 37 of Commission Delegated Regulation (EU) no. 2017/565 (MiFID II) into consideration. In the following First Berlin provides investors with information about the statutory provisions that are to be observed in the preparation of financial analyses.

CONFLICTS OF INTEREST

In accordance with art. 37 (1) of Commission Delegated Regulation (EU) no. 2017/565 (MiFID) II and art. 20 (1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of April 16, 2014, on market abuse (market abuse regulation) investment firms which produce, or arrange for the production of, investment research that is intended or likely to be subsequently disseminated to clients of the firm or to the public, under their own responsibility or that of a member of their group, shall ensure the implementation of all the measures set forth in accordance with Article 34 (2) lit. (b) of Regulation (EU) 2017/565 in relation to the financial analysts involved in the production of the investment research and other relevant persons whose responsibilities or business interests may conflict with the interests of the persons to whom the investment research is disseminated. In accordance with art. 34 (3) of Regulation (EU) 2017/565 the procedures and measures referred to in paragraph 2 lit. (b) of such article shall be designed to ensure that relevant persons engaged in different business activities involving a conflict of interests carry on those activities at a level of independence appropriate to the size and activities of the investment firm and of the group to which it belongs, and to the risk of damage to the interests of clients.

In addition, First Berlin shall pursuant to Article 5 of the Commission Delegated Regulation (EU) 2016/958 disclose in their recommendations all relationships and circumstances that may reasonably be expected to impair the objectivity of the financial analyses, including interests or conflicts of interest, on their part or on the part of any natural or legal person working for them under a contract, including a contract of employment, or otherwise, who was involved in producing financial analyses, concerning any financial instrument or the issuer to which the recommendation directly or indirectly relates.

With regard to the financial analyses of Knaus Tabbert AG the following relationships and circumstances exist which may reasonably be expected to impair the objectivity of the financial analyses: The author, First Berlin, or a company associated with First Berlin reached an agreement with the Knaus Tabbert AG for preparation of a financial analysis for which remuneration is owed.

Furthermore, First Berlin offers a range of services that go beyond the preparation of financial analyses. Although First Berlin strives to avoid conflicts of interest wherever possible, First Berlin may maintain the following relations with the analysed company, which in particular may constitute a potential conflict of interest:

- The author, First Berlin, or a company associated with First Berlin owns a net long or short position exceeding the threshold of 0.5 % of the total issued share capital of the analysed company;
- The author, First Berlin, or a company associated with First Berlin holds an interest of more than five percent in the share capital of the analysed company;

- The author, First Berlin, or a company associated with First Berlin provided investment banking or consulting services for the analysed company within the past twelve months for which remuneration was or was to be paid;
- The author, First Berlin, or a company associated with First Berlin reached an agreement with the analysed company for preparation of a financial analysis for which remuneration is owed;
- The author, First Berlin, or a company associated with First Berlin has other significant financial interests in the analysed company;

First Berlin F.S.B. Investment-Beratungsgesellschaft mbH (hereafter FBIB), a company of the First Berlin Group, holds a stake of under 0.5% of the shares in the company which has been covered in this analysis. The analyst is not subject to any restrictions with regard to his recommendation and is therefore independent, so that we believe there is no conflict of interest. With regard to the financial analyses of Knaus Tabbert AG the following of the aforementioned potential conflicts of interests or the potential conflicts of interest mentioned in Article 6 paragraph 1 of the Commission Delegated Regulation (EU) 2016/958 exist: The author, First Berlin, or a company associated with First Berlin reached an agreement with the Knaus Tabbert AG for preparation of a financial analysis for which remuneration is owed.

In order to avoid and, if necessary, manage possible conflicts of interest both the author of the financial analysis and First Berlin shall be obliged to neither hold nor in any way trade the securities of the company analyzed. The remuneration of the author of the financial analysis stands in no direct or indirect connection with the recommendations or opinions represented in the financial analysis. Furthermore, the remuneration of the author of the financial analysis is neither coupled directly to financial transactions nor to stock exchange trading volume or asset management fees.

INFORMATION PURSUANT TO SECTION 64 OF THE GERMAN SECURITIES TRADING ACT [WPHG], DIRECTIVE 2014/65/EU OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 15 MAY 2014 ON MARKETS IN FINANCIAL INSTRUMENTS AND AMENDING DIRECTIVE 2002/92/EC AND DIRECTIVE 2011/61/EU, ACCOMPANIED BY THE MARKETS IN FINANCIAL INSTRUMENTS REGULATION (MIFIR, REG. EU NO. 600/2014).

First Berlin notes that it has concluded a contract with the issuer to prepare financial analyses and is paid for that by the issuer. First Berlin makes the financial analysis simultaneously available for all interested security financial services companies. First Berlin thus believes that it fulfils the requirements of section 64 WpHG for minor non-monetary benefits.

PRICE TARGET DATES

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

AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

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.

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	13 January 2022	€57.00	Buy	€95.00
2...6	↓	↓	↓	↓
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	5 April 2023	€44.05	Buy	€71.00
12	28 April 2023	€45.85	Buy	€71.00
13	11 May 2023	€51.20	Buy	€71.00
14	19 June 2023	€51.20	Buy	€75.00
15	Today	€61.40	Buy	€83.00

INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

UPDATES

At the time of publication of this financial analysis it is not certain whether, when and on what occasion an update will be provided. In general First Berlin strives to review the financial analysis for its topicality and, if required, to update it in a very timely manner in connection with the reporting obligations of the analysed company or on the occasion of ad hoc notifications.

SUBJECT TO CHANGE

The opinions contained in the financial analysis reflect the assessment of the author on the day of publication of the financial analysis. The author of the financial analysis reserves the right to change such opinion without prior notification.

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

EXCLUSION OF LIABILITY (DISCLAIMER)**RELIABILITY OF INFORMATION AND SOURCES OF INFORMATION**

The information contained in this study is based on sources considered by the author to be reliable. Comprehensive verification of the accuracy and completeness of information and the reliability of sources of information has neither been carried out by the author nor by First Berlin. As a result no warranty of any kind whatsoever shall be assumed for the accuracy and completeness of information and the reliability of sources of information, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the accuracy and completeness of information and the reliability of sources of information.

RELIABILITY OF ESTIMATES AND FORECASTS

The author of the financial analysis made estimates and forecasts to the best of the author's knowledge. These estimates and forecasts reflect the author's personal opinion and judgement. The premises for estimates and forecasts as well as the author's perspective on such premises are subject to constant change. Expectations with regard to the future performance of a financial instrument are the result of a measurement at a single point in time and may change at any time. The result of a financial analysis always describes only one possible future development – the one that is most probable from the perspective of the author – of a number of possible future developments.

Any and all market values or target prices indicated for the company analysed in this financial analysis may not be achieved due to various risk factors, including but not limited to market volatility, sector volatility, the actions of the analysed company, economic climate, failure to achieve earnings and/or sales forecasts, unavailability of complete and precise information and/or a subsequently occurring event which affects the underlying assumptions of the author and/or other sources on which the author relies in this document. Past performance is not an indicator of future results; past values cannot be carried over into the future.

Consequently, no warranty of any kind whatsoever shall be assumed for the accuracy of estimates and forecasts, and neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be liable for any direct or indirect damage incurred through reliance on the correctness of estimates and forecasts.

INFORMATION PURPOSES, NO RECOMMENDATION, SOLICITATION, NO OFFER FOR THE PURCHASE OF SECURITIES

The present financial analysis serves information purposes. It is intended to support institutional investors in making their own investment decisions; however in no way provide the investor with investment advice. Neither the author, nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall be considered to be acting as an investment advisor or portfolio manager vis-à-vis an investor. Each investor must form his own independent opinion with regard to the suitability of an investment in view of his own investment objectives, experience, tax situation, financial position and other circumstances. The financial analysis does not represent a recommendation or solicitation and is not an offer for the purchase of the security specified in this financial analysis. Consequently, neither the author nor First Berlin, nor the person responsible for passing on or distributing the financial analysis shall as a result be liable for losses incurred through direct or indirect employment or use of any kind whatsoever of information or statements arising out of this financial analysis. A decision concerning an investment in securities should take place on the basis of independent investment analyses and procedures as well as other studies including, but not limited to, information memoranda, sales or issuing prospectuses and not on the basis of this document.

NO ESTABLISHMENT OF CONTRACTUAL OBLIGATIONS

By taking note of this financial analysis the recipient neither becomes a customer of First Berlin, nor does First Berlin incur any contractual, quasi-contractual or pre-contractual obligations and/or responsibilities toward the recipient. In particular no information contract shall be established between First Berlin and the recipient of this information.

NO OBLIGATION TO UPDATE

First Berlin, the author and/or the person responsible for passing on or distributing the financial analysis shall not be obliged to update the financial analysis. Investors must keep themselves informed about the current course of business and any changes in the current course of business of the analysed company.

DUPLICATION

Dispatch or duplication of this document is not permitted without the prior written consent of First Berlin.

SEVERABILITY

Should any provision of this disclaimer prove to be illegal, invalid or unenforceable under the respectively applicable law, then such provision shall be treated as if it were not an integral component of this disclaimer; in no way shall it affect the legality, validity or enforceability of the remaining provisions.

APPLICABLE LAW, PLACE OF JURISDICTION

The preparation of this financial analysis shall be subject to the law obtaining in the Federal Republic of Germany. The place of jurisdiction for any disputes shall be Berlin (Germany).

NOTICE OF DISCLAIMER

By taking note of this financial analysis the recipient confirms the binding nature of the above explanations.

By using this document or relying on it in any manner whatsoever the recipient accepts the above restrictions as binding for the recipient.

QUALIFIED INSTITUTIONAL INVESTORS

First Berlin financial analyses are intended exclusively for qualified institutional investors.

This report is not intended for distribution in the USA and/or Canada.