

# Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

2023 results

**RATING****PRICE TARGET**

Return Potential

Risk Rating

**BUY****€ 86.00**

108.5%

High

## TIME TO TIDY UP AFTER RECORD YEAR

A production surge spurred 2023 revenue growth (+37%) and EBITDA expansion (+76%). Both KPIs were close to FBe and the street. The order backlog remained at a reassuring 66% of reported 2023 sales and the company wants to focus on boosting cash flows by “cleaning up” the balance sheet after the production surge. The RV maker continues to gain market share and will launch a new brand later this year, which should help defend top market share rankings. KTA brass also wants to reward shareholders with a much higher dividend €2.9 (2022: €1.5) reflecting the strong bottom line. While 2024 revenue growth will not match the splashy 2023 KPI, we see plenty of reasons to be optimistic over the short- and midterm. We are Buy-rated on KTA with an €86 TP.

**Time to tidy up after record year** On the YE23 earnings call, CEO Wolfgang Speck alluded to the desire to “clean up” the balance sheet during 2024 following the production surge that started in Q4/22 with a flood of chassis deliveries. Chiefly, KTA’s boss wants to whittle down working capital to release cash flows and pointed to the high level of finished & unfinished goods in the inventory. The 2024 topline guide calls for sales to range between €1.40bn and €1.55bn, and Mr Speck emphasised that the decelerated growth this year in no way compromises KTA’s mid-term goal of €2bn in sales in 2027 underpinned by a 15% five year CAGR. The company sees a similar production mix to 2023 on roughly 30k units with no increase planned after last year’s price hikes.

**Other conference call takeaways** Mr Speck explained the decision to simultaneously take the CFO reins alongside his CEO role—a dual charge he has handled in the past. He also shed some light on the 4 day work week designed to help KTA compete for skilled hands in a tight labour market. The initiative will kick off this month allowing a portion of the workforce to fit their 35 hour (old: 38 hours during the surge) work weeks into Mondays through Thursdays. We reckon this is a prudent. . . (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023	2024E	2025E
Revenue (€m)	794.59	862.62	1,049.52	1,441.02	1,485.80	1,643.84
Y/Y growth	1.8%	8.6%	21.7%	37.3%	3.1%	10.6%
EBIT (€m)	46.56	38.39	45.47	95.41	101.05	121.70
EBIT margin	5.9%	4.4%	4.3%	6.6%	6.8%	7.4%
Net income (€m)	31.33	25.90	29.62	60.32	64.81	80.36
EPS (diluted) (€)	7.63	2.50	2.85	5.81	6.25	7.74
DPS (€)	1.50	1.50	1.50	2.90	3.10	3.90
FCF (€m)	50.89	-20.69	-69.89	-21.73	62.92	52.88
Net gearing	44.1%	74.8%	136.1%	123.7%	94.4%	73.1%
Liquid assets (€m)	8.94	9.68	12.61	11.69	14.34	15.33

### RISKS

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

### COMPANY PROFILE

Knaus Tabbert AG is a leading manufacturer of leisure vehicles in Europe with headquarters in Jandelsbrunn, Lower Bavaria. The company covers all RV segments from towable caravans, motorhomes, and camper vans to its flagship luxury motorhomes (Morello). KTA has four manufacturing facilities following the latest capacity expansion.

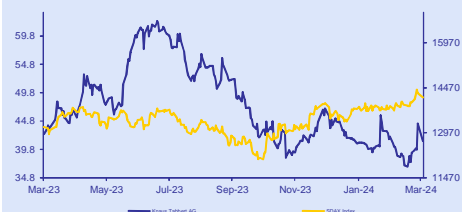
### MARKET DATA

As of 02 Apr 2024

Closing Price	€ 41.25
Shares outstanding	10.38m
Market Capitalisation	€ 428.05m
52-week Range	€ 36.75 / 62.40
Avg. Volume (12 Months)	12,487

Multiples	2023	2024E	2025E
P/E	7.1	6.6	5.3
EV/Sales	0.5	0.4	0.4
EV/EBIT	6.9	6.5	5.4
Div. Yield	7.0%	7.5%	9.5%

### STOCK OVERVIEW



### COMPANY DATA

As of 31 Dec 2023

Liquid Assets	€ 11.70m
Current Assets	€ 429.50m
Intangible Assets	€ 22.50m
Total Assets	€ 682.50m
Current Liabilities	€ 355.00m
Shareholders' Equity	€ 192.70m

### SHAREHOLDERS

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



. . . course, given the often long commutes for workers to reach far-flung production facilities, that won't hamper output. Investors had been alarmed by a shrinking backlog, but Mr Speck pointed out that this was part of the plan, alongside capacity expansion to cut down long delivery times.

We also note that backlog coverage of revenue (figure 3 overleaf) was 60% to 70% before Covid. Market tailwinds should also remain strong. Germans shelled out some €87bn for holidays last year according to Statista, a data outfit. This trails only food expenditures and even tops retirement provisioning.

Finally, KTA can launch a new brand later this year now that supply chains have been sufficiently diversified and feature several blue chip suppliers. The KTA boss hinted that the new brand will cover motorhomes, caravans and camper vans.

## Q4 HIGHLIGHTS

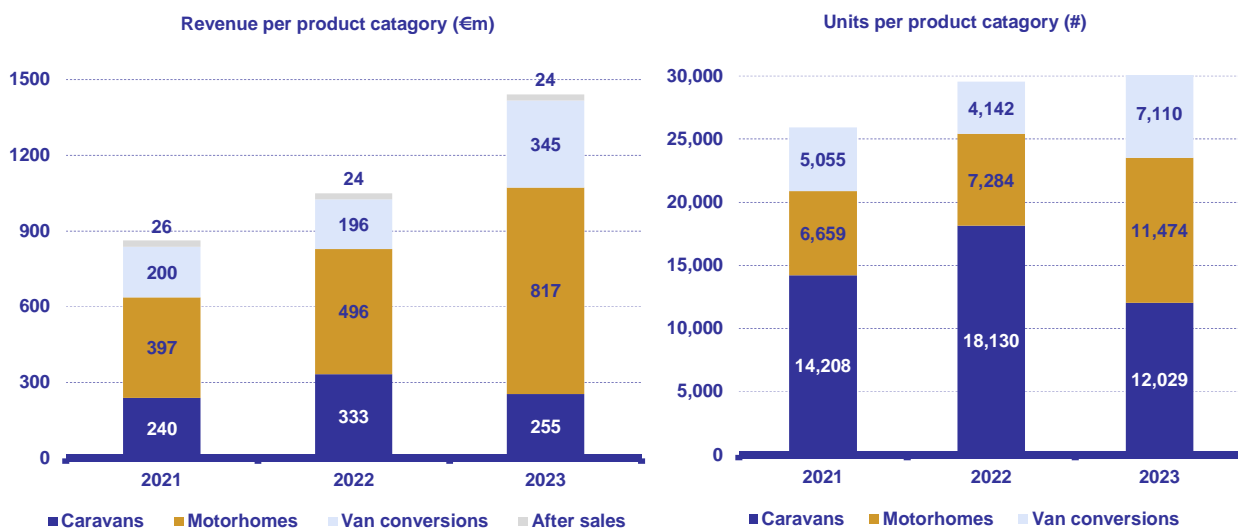
Table 1: 2023 results vs FBe and prior year

All figures in €m	Q4/23	Q4/23E	variance	Q4/22	variance	2023	2022	variance
Revenue	368	368	0%	356	3%	1,441	1,050	37%
Gross profit	99	116	-15%	97	3%	394	297	33%
Margin	26.9%	31.6%	-	27.1%	-	27.3%	28.3%	-
EBITDA	35	39	-9%	39	-9%	124	69	79%
Margin	9.6%	10.5%	-	10.8%	-	8.6%	6.6%	-
AEBITDA	35	39	-10%	39	-10%	124	70	76%
Margin	9.6%	10.6%	-	11.0%	-	8.6%	6.7%	-

Source: First Berlin Equity Research; Knaus Tabbert AG

**Record sales** Knaus Tabbert reported a 37% Y/Y rise in 2023 sales to €1.44bn (2022: €1.05bn) landing at the upper end of revenue guidance (€1.35 to €1.45m). The good performance owes to a shift in the production mix away from caravans to higher priced motorhomes and camper vans. Motorised vehicles accounted to 61% of 2023 turnover vs 26% in the prior year. The overall 4% Y/Y increase in unit sales was spearheaded by camper vans (+71%) and motorhomes (+58%), thanks to steady supply of chassis.

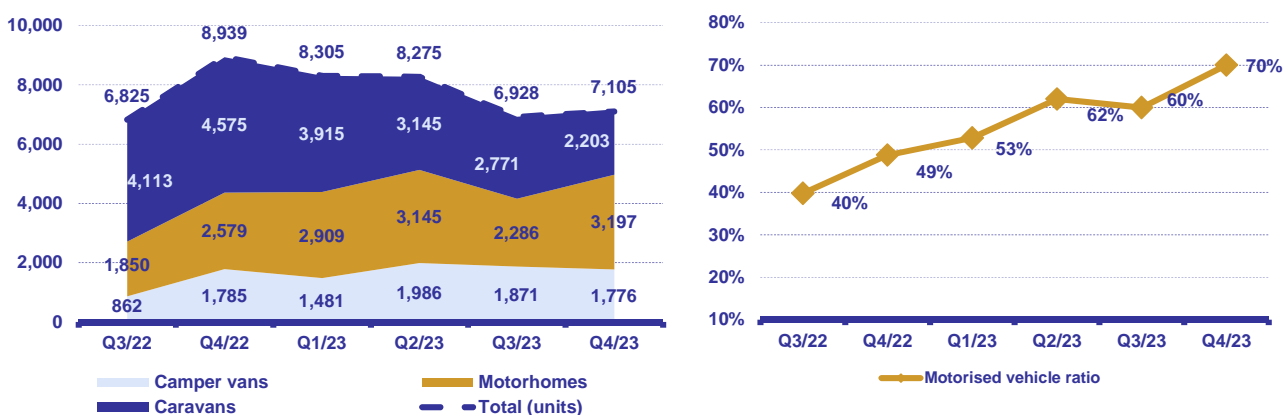
Figure 1: Twelve month turnover KPIs



Source: First Berlin Equity Research; Knaus Tabbert AG

On a fourth quarter basis, sales grew at a more stable 3% Y/Y to €368m after the production surge in the January-to-September period that also stood out with 55% Y/Y, due to the easy prior year comps when output was gated by the chassis shortages.

Figure 2: Quarterly production mix developments



Source: First Berlin Equity Research; Knaus Tabbert AG

**Earnings grew at a similar pace** Powered by the high motor vehicle production ratio (+21PPS Y/Y), the 2023 EBITDA margin (8.6%) was well above the prior year KPI and topped 9.6% during the October-to-December period after the seasonal decline in the previous quarter (Q3: 5.9%). This is a normal earnings cadence for the company since the third quarter traditionally has to absorb around three weeks of worker holidays leading to fewer production shifts.

Table 2: Revenue and EBITDA by segment

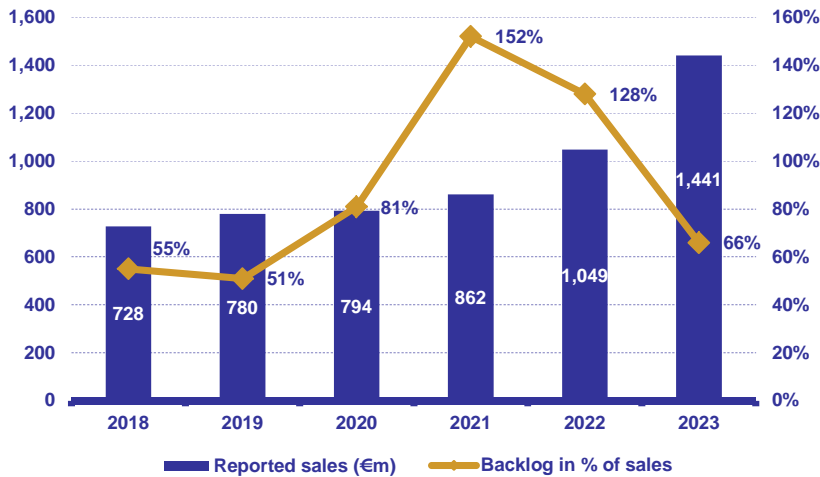
€m	2023		2022		Variance	
	Luxury	Premium	Luxury	Premium	Luxury	Premium
Revenue	167	1,274	131	919	28%	39%
EBITDA	22	102	16	54	41%	90%
Margin	13%	8%	12%	6%	-	-

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 572 units equal to 10% Y/Y growth and is set to grow further after investments of some €22m in capacity expansions over the past two years.

**Figure 3: Reported revenue vs order backlog evolution**



Source: First Berlin Equity Research; Knaus Tabbert AG

**YE23 order backlog covers 61% to 68% of 2024 revenue guide** Fourth quarter deliveries tallied 7.1k vehicles (Q3/23: 6.9k), and order intake was around 2.5k units (+68% Y/Y). KTA exited 2023 with an order backlog of €946m equal to 19,985 units. The latter KPI includes 55% MVs (2022: 58%) and is consistent with market trends.

We suspect investors will need some time to adjust to the now “normalised” backlog KPIs that had swelled during the pandemic when chassis were hard to get. We expect backlog coverage to range between 55% and 70% going forward with another slight dip in Q1 reflecting the seasonal order intake cadence.

**Table 3: Financial highlights**

All figures in €m	2023	2022	variance
Cash & liquid assets	12	13	-7%
Financial debt (short- and long-term)	243	205	18%
Net debt	231	193	20%
Total assets	683	557	22%
Total equity	193	147	31%
Equity ratio	28%	26%	-
Net gearing	120%	131%	-
Net debt / EBITDA*	1.9x	2.8x	-

\* adjusted EBITDA

Source: First Berlin Equity Research; Knaus Tabbert AG

Inventory levels spiked in 2023 to €309m (YE21: €253) with the stockpiling of chassis and other components. The RV maker agreed in some cases to take early delivery of chassis to safeguard against production disruptions, but management now want to cull the stockpiles to normalised levels to release liquidity. The equity ratio remains slightly below the covenant level, but a waiver is in place with creditors giving the company time to whittle down stockpiles.

**Table 4: 2023 KPIs vs covenants**

	2023	Covenant
Equity ratio	28%	30%
Net debt / EBITDA	1.9x	<=2.75x

Source: First Berlin Equity Research; Knaus Tabbert AG

**Table 5: Cash flow overview**

All figures in €m	2023	2022	variance
Net operating cash flow	32	3	1046%
Cash flow from investing	-54	-73	n.a.
Cash flow from financing	19	73	-73%
Net cash flow s	-2	3	n.a.
Free cash flow (FCF)	-22	-70	-
FCFPS (€)	-2.09	-6.74	-
FCF conversion*	n.a.	n.a.	-

\* percent of EBITDA

Source: First Berlin Equity Research; Knaus Tabbert AG

**Earnings translate into good operating cash flows** Operating cash flow tallied €32m in 2023 (2022: €3m). The increase was occasioned by a substantial rise in earnings. The bottom line doubled Y/Y to over €60m. Cash flow from investing amounted to €-54m (2022: €-73m) and is traced to capacity investments tallying some €58m in the Premium and Luxury segments. FCF totalled €-22m for the period, while cash flow from financing amounted to €19m.



## OUTLOOK

**Table 6: Updated FBe and TP**

	old	new	revision	upside	dividend yield	total return
Price target (€)	86.0	86.0	0.0%	108.5%	3.6%	112.1%
All figures in €m	2024E			2025E		
	old	new	revision	old	new	revision
Revenue	1,543	1,486	-3.7%	1,704	1,644	-3.5%
EBITDA	147	131	-11.3%	175	154	-12.0%
Margin (%)	9.6%	8.8%	-	10.3%	9.4%	-
AEBITDA	148	131	-11.8%	176	154	-12.4%
Margin (%)	9.6%	8.8%	-	10.3%	9.4%	-

Source: First Berlin Equity Research estimates

**Sticking to Buy rating** Updated FBe now aligns towards the upper end of 2024 guidance and factors in: (1) steady model pricing Y/Y after last year's price hikes; (2) a more conservative gross margin assumption in line with the lower EBITDA targets; (3) lower CapEx assumptions after the CEO signalled that capacity investments are winding down. The latter adjustment offsets the decreases to our earnings targets. After rolling our DCF forward and adopting the YE23 net debt figure as well as a lower risk free rate tracking the decline in 10 year German bonds, our model points to an unchanged TP of €86.

**Table 7: 2024 guidance vs FBe**

	Unit	2024 guidance	2023A	2024 FBe
Revenue	€bn	1.40 to 1.55	1.44	1.49
Growth	%	-3.0 to +7.6	37.3	3.1
AEBITDA margin	%	8.0 - 9.0	8.6	8.8

Source: First Berlin Equity Research; Knaus Tabbert AG

The initial earnings guide calls for an EBITDA margin of 8% to 9%. The low end is intended to act as a buffer against macro turbulence including ongoing global hostilities that could escalate and disrupt supply chains.



## VALUATION MODEL

Table 8: DCF model

In EURm	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
Sales	1,486	1,644	1,815	1,984	2,117	2,247	2,355	2,455
NOPLAT	71	86	101	117	134	149	162	175
(+) depreciation & amortisation	30	33	35	37	37	39	43	47
<b>Net operating cash flow</b>	<b>101</b>	<b>118</b>	<b>136</b>	<b>155</b>	<b>171</b>	<b>189</b>	<b>205</b>	<b>222</b>
(-) Total investments (CAPEX and WC)	-34	-74	-83	-88	-90	-94	-94	-95
(-) Capital expenditures	-54	-48	-54	-60	-68	-72	-75	-79
(-) Working capital	21	-27	-29	-29	-22	-22	-18	-17
Free cash flows (FCF)	67	44	53	67	81	95	111	126
<b>PV of FCFs</b>	<b>62</b>	<b>36</b>	<b>39</b>	<b>44</b>	<b>48</b>	<b>50</b>	<b>53</b>	<b>53</b>

In EUR '000		Terminal EBIT margin							
		10.2%	10.7%	11.2%	11.7%	12.2%	12.7%	13.2%	
PV of FCFs in explicit period	640	8.7%	127.9	134.9	142.0	149.1	156.2	163.3	170.3
(+) PV of FCFs in terminal period	493	9.7%	105.9	111.4	116.9	122.4	127.9	133.3	138.8
Enterprise value (EV)	1,133	10.7%	89.1	93.4	<b>97.8</b>	<b>102.1</b>	<b>106.4</b>	110.7	115.0
(+) Net cash / (-) net debt	-238	11.7%	75.9	79.3	<b>82.8</b>	<b>86.2</b>	<b>89.7</b>	93.1	96.6
(+) Investments / minority interests	0	12.7%	65.2	68.0	<b>70.8</b>	<b>73.5</b>	<b>76.3</b>	79.1	81.9
Shareholder value	895	13.7%	56.3	58.6	60.9	63.2	65.5	67.8	70.0
Fair value per share (€)	86.0	14.7%	49.0	50.9	52.7	54.6	56.5	58.4	60.3

		Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	13.5%	8.7%	130.1	135.6	141.9	149.1	157.5	167.4	179.1
Pre-tax cost of debt	4.5%	9.7%	109.1	113.0	117.4	122.4	128.0	134.5	142.0
Tax rate	29.5%	10.7%	92.6	95.4	<b>98.6</b>	<b>102.1</b>	<b>106.0</b>	110.5	115.5
After-tax cost of debt	3.2%	11.7%	79.3	81.4	<b>83.7</b>	<b>86.2</b>	<b>89.1</b>	92.2	95.8
Risk free rate	2.5%	12.7%	68.3	69.9	<b>71.6</b>	<b>73.5</b>	<b>75.6</b>	77.9	80.5
Terminal growth rate	2.0%	13.7%	59.2	60.4	61.8	63.2	64.8	66.5	68.3
WACC	11.7%	14.7%	51.5	52.5	53.5	54.6	55.8	57.1	58.5

\*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	2023	2024E	2025E
<b>Revenues</b>	<b>795</b>	<b>863</b>	<b>1,050</b>	<b>1,441</b>	<b>1,486</b>	<b>1,644</b>
Cost of goods sold	-558	-625	-776	-1,071	-1,104	-1,221
<b>Gross profit</b>	<b>245</b>	<b>261</b>	<b>296</b>	<b>394</b>	<b>409</b>	<b>452</b>
Personnel expenses	-111	-127	-142	-158	-161	-174
Other OpEx	-71	-78	-91	-122	-123	-130
Other income	3	3	6	10	6	7
<b>EBITDA</b>	<b>66</b>	<b>59</b>	<b>69</b>	<b>124</b>	<b>131</b>	<b>154</b>
Depreciation & amortisation	-19	-21	-24	-28	-30	-33
<b>Operating income (EBIT)</b>	<b>47</b>	<b>38</b>	<b>45</b>	<b>95</b>	<b>101</b>	<b>122</b>
Net financial result	-2	-1	-4	-10	-9	-8
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>86</b>	<b>92</b>	<b>114</b>
Income taxes	-13	-11	-12	-25	-27	-34
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>31</b>	<b>26</b>	<b>30</b>	<b>60</b>	<b>65</b>	<b>80</b>
<b>Diluted EPS (in €)</b>	<b>7.6</b>	<b>2.5</b>	<b>2.9</b>	<b>5.8</b>	<b>6.2</b>	<b>7.7</b>
<b>AEBITDA</b>	<b>68</b>	<b>61</b>	<b>70</b>	<b>124</b>	<b>131</b>	<b>154</b>
<b>Ratios</b>						
Gross margin	30.8%	30.3%	28.2%	27.3%	27.5%	27.5%
EBITDA margin on revenues	8.3%	6.9%	6.6%	8.6%	8.8%	9.4%
EBIT margin on revenues	5.9%	4.4%	4.3%	6.6%	6.8%	7.4%
AEBITDA margin on revenues	8.5%	7.0%	6.7%	8.6%	8.8%	9.4%
Net margin on revenues	3.9%	3.0%	2.8%	4.2%	4.4%	4.9%
Tax rate	28.9%	29.9%	29.1%	29.7%	29.5%	29.5%
<b>Expenses as % of revenues</b>						
Personnel expenses	14.0%	14.8%	13.5%	10.9%	10.8%	10.6%
Other OpEx	8.9%	9.0%	8.7%	8.5%	8.3%	7.9%
Depreciation & amortisation	2.4%	2.4%	2.3%	2.0%	2.0%	2.0%
<b>Y-Y Growth</b>						
Revenues	1.8%	8.6%	21.7%	37.3%	3.1%	10.6%
Operating income	1.5%	-17.6%	18.5%	109.8%	5.9%	20.4%
Net income/ loss	0.5%	-17.3%	14.3%	103.7%	7.4%	24.0%





## BALANCE SHEET

All figures in EURm	2020	2021	2022	2023	2024E	2025E
<b>Assets</b>						
<b>Current assets, total</b>	<b>161</b>	<b>191</b>	<b>344</b>	<b>430</b>	<b>365</b>	<b>402</b>
Cash and equivalents	9	10	13	12	14	15
Other ST assets	16	24	38	23	24	24
Trade receivables	11	7	33	85	69	77
Inventories	124	145	253	309	257	284
Tax receivables	2	6	7	1	1	1
<b>Non-current assets, total</b>	<b>124</b>	<b>154</b>	<b>214</b>	<b>253</b>	<b>278</b>	<b>293</b>
Property, plant and equipment	103	131	184	222	244	255
Intangible assets	16	18	23	23	25	29
Deferred tax assets	3	3	5	7	7	7
Other LT assets	2	2	2	2	2	2
<b>Total assets</b>	<b>286</b>	<b>345</b>	<b>557</b>	<b>682</b>	<b>643</b>	<b>694</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>128</b>	<b>179</b>	<b>279</b>	<b>355</b>	<b>281</b>	<b>283</b>
Trade payables	35	38	113	122	76	84
ST debt	49	93	90	141	120	108
Provisions	6	8	18	24	24	24
Other current liabilities	37	40	59	68	61	67
<b>Long-term liabilities, total</b>	<b>34</b>	<b>32</b>	<b>132</b>	<b>135</b>	<b>135</b>	<b>136</b>
LT provisions	13	14	5	6	6	7
LT debt	6	2	103	102	102	102
Deferred tax	7	8	10	11	11	11
Other non-current liabilities	9	8	14	15	15	16
<b>Shareholders' equity</b>	<b>124</b>	<b>134</b>	<b>147</b>	<b>193</b>	<b>227</b>	<b>275</b>
<b>Total consolidated equity and debt</b>	<b>286</b>	<b>345</b>	<b>557</b>	<b>682</b>	<b>643</b>	<b>694</b>
<b>Ratios</b>						
Current ratio (x)	1.3	1.1	1.2	1.2	1.3	1.4
Quick ratio (x)	0.3	0.3	0.3	0.3	0.4	0.4
Equity ratio	43%	39%	26%	28%	35%	40%
Net debt / (net cash)	55	100	200	238	214	201
Net gearing	44%	75%	136%	124%	94%	73%
Net debt / EBITDA	0.8	1.7	2.9	1.9	1.6	1.3
Return on equity (ROE)	25%	19%	20%	31%	29%	29%
Capital employed (CE)	219	262	381	516	520	562
Return on capital employed (ROCE)	21%	15%	12%	18%	19%	22%



## CASH FLOW STATEMENT

All figures in EURm	2020	2021	2022	2023	2024E	2025E
<b>Net income</b>	<b>31</b>	<b>26</b>	<b>30</b>	<b>60</b>	<b>65</b>	<b>80</b>
Depreciation & amortisation	19	21	24	28	30	33
Change to LT accruals	3	2	2	7	0	0
Other non-cash items	0	1	3	0	-7	7
Asset disposals	1	0	0	0	0	0
Income tax	12	11	12	25	27	34
Net interest expense	2	1	3	10	9	8
<b>Operating cash flow</b>	<b>69</b>	<b>63</b>	<b>73</b>	<b>131</b>	<b>124</b>	<b>161</b>
Change in working capital	11	-24	-58	-88	21	-27
Tax paid	-10	-11	-12	-10	-27	-34
<b>Net operating cash flow</b>	<b>71</b>	<b>27</b>	<b>3</b>	<b>32</b>	<b>117</b>	<b>101</b>
<b>Cash flow from investing</b>	<b>-20</b>	<b>-48</b>	<b>-73</b>	<b>-54</b>	<b>-54</b>	<b>-48</b>
Equity inflow , net	25	0	0	0	0	0
Debt inflow , net	-39	41	94	50	-21	-12
Interest paid	-3	-1	-3	-11	-9	-8
Dividend paid to shareholders	-30	-16	-16	-16	-30	-32
Other financial cash flow	-3	-3	-3	-4	0	0
<b>Cash flow from financing</b>	<b>-50</b>	<b>21</b>	<b>72</b>	<b>19</b>	<b>-60</b>	<b>-52</b>
<b>Net cash flows</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>-2</b>	<b>3</b>	<b>1</b>
Cash, start of the year	2	3	3	6	3	6
<b>Cash, end of the year</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>6</b>	<b>7</b>
<b>Cash on deposit</b>	<b>6</b>	<b>7</b>	<b>7</b>	<b>8</b>	<b>8</b>	<b>8</b>
<b>Free cash flow (FCF)</b>	<b>51</b>	<b>-21</b>	<b>-70</b>	<b>-22</b>	<b>63</b>	<b>53</b>
FCF/share (in €)	4.9	-2.0	-6.7	-2.1	6.1	5.1
<b>Y-Y Growth</b>						
Operating cash flow	61%	-62%	-90%	1047%	265%	-14%
Free cash flow	218%	n.m.	n.m.	n.m.	n.m.	-16%

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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...13	↓	↓	↓	↓
14	19 June 2023	€51.20	Buy	€75.00
15	26 July 2023	€61.40	Buy	€83.00
16	14 August 2023	€58.90	Buy	€83.00
17	6 September 2023	€54.20	Buy	€83.00
18	20 September 2023	€52.00	Buy	€86.00
19	9 November 2023	€44.75	Buy	€86.00
20	12 February 2024	€39.85	Buy	€86.00
21	22 February 2024	€45.80	Buy	€86.00
22	Today	€41.25	Buy	€86.00

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