

# Knaus Tabbert AG

Germany / Leisure Vehicles

Xetra

Bloomberg: KTA GR

ISIN: DE000A2YN504

Q2 results

**RATING****PRICE TARGET**

Return Potential

Risk Rating

**BUY****€ 69.00**

113.3%

High

## RV BOOM MORE THAN A COVID PHENOMENON

Six month reporting was close to FBe but below last year's figures that saw the company report back-to-back record sales. The Q2 topline also showed the effects of the changeover to the 2025 model year. Earnings KPIs remained good highlighted by the 9.7% EBITDA margin for the January-to-June period, while FCF had a strong uptick on lower WC cash consumption and CapEx. Meanwhile, market signals remain buoyant giving the lie to the narrative that the surge the RV lifestyle was only a covid-driven phenomenon. KTA shares tumbled on the lowered 2024 guide on 17 July and are now trading at 4.5x 2025 EV/EBITDA. We expect Knaus to resume its growth path in 2025 and stick to our Buy rating with a €69 TP.

**RV boom more than a covid phenomenon** Investors have been nonplussed about positive market data, but at some point folks will have to concede that the go-anywhere lifestyle isn't mere marketing buzz and will continue to drive growth. The FAZ ran a story last week about Germany's camping boom, highlighting that overnights tallied 42.3m in 2023 spurring €18m in camping-tourism revenues. June data from the Caravanning Industry Association (CIVD) showed overall RV registrations up 3.1% Y/Y spearheaded by motorised vehicles (+6.9%). Preliminary July figures look even better. Mr Speck (CEO) noted on the call that some 53k motorhomes were registered in July (+9.5%), which is within shooting distance of the all-time high and towers over the pre-covid 2019 July comp (40k).

**Other conference call takeaways** After the seasonal early summer lull, KTA's order intake momentum has perked up of late. The company booked 6,540 new orders over June and July and points to the success of the new 2025 model year. The volume tops the 6,400 logged last year and just missed the 6,600 orders booked in 2022 at the height of pandemic effects. The backlog currently tops €0.5bn keeping the sales coverage ratio close to KTA's targeted 40% to 50% range. The RV maker made progress in whittling down inventories in Q2 and FCF made a sizable sequential jump to €31m. In June, the . . . (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2020	2021	2022	2023	2024E	2025E
Revenue (€m)	794.6	862.6	1,049.5	1,441.0	1,356.6	1,501.0
Y-o-y growth	1.8%	8.6%	21.7%	37.3%	-5.9%	10.6%
EBIT (€m)	46.6	38.4	45.5	95.4	71.7	92.3
EBIT margin	5.9%	4.4%	4.3%	6.6%	5.3%	6.1%
Net income (€m)	31.3	25.9	29.6	60.3	43.0	58.9
EPS (diluted) (€)	7.63	2.50	2.85	5.81	4.14	5.67
DPS (€)	1.50	1.50	1.50	2.90	2.10	2.80
FCF (€m)	50.9	-20.7	-69.9	-21.7	53.9	37.5
Net gearing	44.1%	74.8%	136.1%	123.7%	109.5%	89.9%
Liquid assets (€m)	8.9	9.7	12.6	11.7	11.8	10.7

### 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 09 Aug 2024

Closing Price	€ 32.35
Shares outstanding	10.38m
Market Capitalisation	€ 335.70m
52-week Range	€ 28.05 / 58.90
Avg. Volume (12 Months)	16,087

Multiples	2023	2024E	2025E
P/E	5.6	7.8	5.7
EV/Sales	0.4	0.4	0.4
EV/EBIT	6.2	8.2	6.4
Div. Yield	9.0%	6.5%	8.7%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Jun 2024

Liquid Assets	€ 12.20m
Current Assets	€ 441.70m
Intangible Assets	€ 22.20m
Total Assets	€ 683.90m
Current Liabilities	€ 362.00m
Shareholders' Equity	€ 193.00m

### SHAREHOLDERS

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

. . . company secured a new €250m credit facility with its bank consortium to replace the old one. The new revolver has with a 3 year maturity plus a two option and carries an interest rate of ~5.7% (old: 2.6%). Covenants are similar ( $\leq 2.75x$  net debt/EBITDA; equity ratio greater  $>27.5\%$ ).

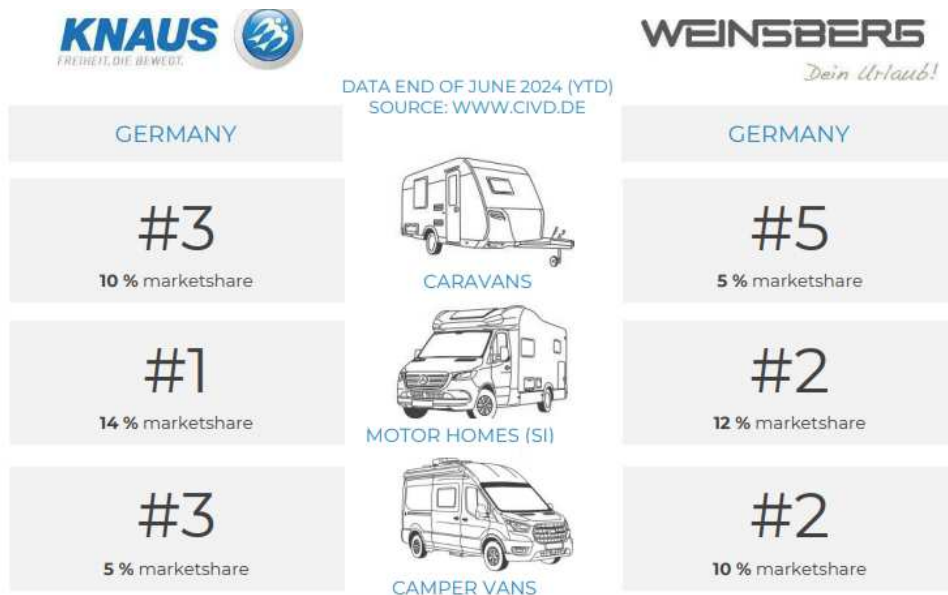
**Table 1: Total new German towed caravan and motorhome registrations in June**

Total		2021	2022	2023	2024	variance
YTD	January to June	62,839	55,202	54,299	57,893	6.6%
3 month	April	11,098	11,063	9,730	12,076	24.1%
	May	14,474	11,946	11,251	11,140	-1.0%
	June	13,043	9,132	9,548	9,842	3.1%
<b>3M Total</b>		<b>38,615</b>	<b>32,141</b>	<b>30,529</b>	<b>33,058</b>	<b>8.3%</b>
12 month	July to June	115,603	98,501	90,082	93,959	4.3%

Source: First Berlin Equity Research; Caravanning Industry Association (CIVD)

**The road ahead** H2 turnover should be similar to the January-to-June period putting the company within its 2024 sales guide (€1.3bn to €1.4bn). KTA brass expects the September-Quarter to be down Y/Y and Q4 to beat the prior year comp. The margin will, however, fall well below the good levels reported in H1, since the company will have to absorb more worker holidays as it helps its dealer network pare down inventories (see note of 18 July 2024). Mr Speck also sounded optimistic that KTA will be back on the growth-road towards its mid-term 2027 targets calling for €2bn in sales. The latest market share rankings (below) appear to support this optimism.

**Figure 1: Latest market share rankings on new registration data**



Source: First Berlin Equity Research; Knaus Tabbert AG



## SIX MONTH HIGHLIGHTS

Table 2: June-Quarter results vs FBe and prior year

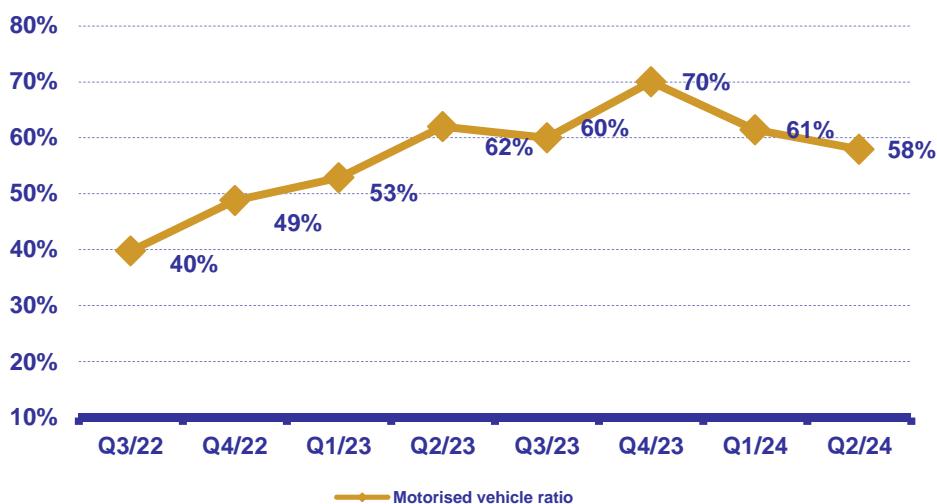
All figures in €m	Q2/24	Q2/24E	variance	Q2/23	variance	6M/24	6M/23	variance
Revenue	322	320	1%	396	-19%	699	754	-7%
Gross profit	102	98	4%	106	-4%	216	204	6%
Margin	31.6%	30.6%	-	26.8%	-	30.9%	27.1%	-
EBITDA	29	28	2%	37	-23%	67	70	-4%
Margin	8.9%	8.8%	-	9.4%	-	9.5%	9.2%	-
EBIT	20	21	-3%	31	-33%	50	57	-12%
Margin	6.3%	6.6%	-	7.7%	-	7.2%	7.6%	-
AEBITDA	29	28	3%	37	-22%	68	70	-3%
Margin	8.9%	8.8%	-	9.4%	-	9.7%	9.2%	-

Source: First Berlin Equity Research; Knaus Tabbert AG

Q2 revenue was close to our target. The company reported sales of €322m in the April-to-June period. This undershot the prior year comp by 19%, but Q2/23 was the peak of the pandemic catch-up phase. The changeover to the new model year likewise gated sales for the June-Quarter. EBITDA accordingly fell some 23% Y/Y, although the margin remained at a robust 8.9%. A strong Q1 meant that six month KPIs fell less sharply than the Q2 numbers.

The Premium segment accounted for €287m of Q2 revenue (-16% Y/Y), while turnover for the high-priced Morelo motorhomes tallied €36m (-16%). KTA's flagship brand is in the process of ramping up its new factory, which partially contributed to its revenue decline; however, Morelo is on track to hit its 2024 goals.

Figure 2: RV production mix trends



Source: First Berlin Equity Research estimates; Knaus Tabbert AG

**Table 3: Financial highlights**

All figures in €m	6M/24	2023	variance
Cash & liquid assets	12	12	4%
Financial debt (short- and long-term)	267	243	10%
Net debt	255	231	10%
Total assets	684	683	0%
Total equity	193	193	0%
Equity ratio	28%	28%	-
Net gearing	132%	120%	-
Net debt / EBITDA *	2.1x	2.0x	-
*adjusted EBITDA			

Source: First Berlin Equity Research estimates; Knaus Tabbert AG

**Equity ratio steady at 28%** The RV producer exited Q2 with its customary cash level of around €12m, while the net debt / EBITDA ratio was stable. Knaus now has a secure credit facility with its banking consortium for the next three years with an option to lengthen the agreement by two years. The company also has a 2.5% €100m *Schuldschein* (promissory note) in its debt portfolio with the first major repayment tranche due in 2027.

**Table 4: Cash flow developments**

All figures in €m	Q2/24	Q2/23	variance	6M/24	6M/23	variance	2023
Net operating cash flow	40	25	57%	46	36	26%	32
Cash flow from investing	-8	-13	n.a.	-13	-22	n.a.	-54
Cash flow from financing	-35	-11	n.a.	-32	-13	n.a.	19
Net cash flow s	-4	-2	n.a.	0	1	-50%	-2
Free cash flow (FCF)	31	13	146%	32	14	135%	-22
FCFPS (€)	3.02	1.22	146%	3.12	1.33	135%	-2.09
FCF conversion*	109.4%	34.3%	-	48.6%	19.8%	-	n.a.
*percent of EBITDA							

Source: First Berlin Equity Research estimates; Knaus Tabbert AG

Working capital edged lower as the company whittled down inventory—mainly chassis stocks—alongside a sequential reduction in AR, which is still temporarily high as part of the dealer support. Management reinforced their 2024 goal of reduced WC and improving balance sheet quality to support the expected uptick in 2025 performance. CapEx intensity is also abating, which helped the RV maker generate (very) good FCF in the June-Quarter (+€31m). Mr Speck confirmed that 2024 CapEx should be at the low end of the €40m to €50m range.



## VALUATION MODEL

Table 5: 2024 guidance developments

	Unit	2024 guidance		
		Initial	Updated*	2024 FBe
Revenue	€bn	1.40 to 1.55	1.3 to 1.4	1.36
Y/Y Growth	%	-3.0 to +7.6	-9.7 to -3.0	-5.9
AEBITDA margin	%	8.0 - 9.0	7.0 - 8.0	7.5

\*updated 17 July 2024

Source: First Berlin Equity Research; Knaus Tabbert AG

**Share attractive even for ultra-cautious investors** Until recently, the market mantra was bad news is good news, when it came to economic data. But the last US jobs report soured the mood. Investors now fear slowing economic growth and the potential impact on earnings more than they want cheaper money.

Plus, folks have become ultra-cautious with stocks across major bourses trading at historically high earnings multiples. From that perspective, KTA offers excellent value at a 2025 4.5x EV/EBITDA multiple after the shares tumbled on July's updated guidance. But the good news is that the company is well positioned to capitalise on Germany's buoyant RV and camping trends. We stick to our Buy rating and €69 target price.

Table 6: DCF model

In EURm	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E
<b>Sales</b>	<b>1,357</b>	<b>1,501</b>	<b>1,658</b>	<b>1,813</b>	<b>1,933</b>	<b>2,050</b>	<b>2,147</b>	<b>2,238</b>
NOPLAT	51	65	78	92	107	119	130	141
(+) depreciation & amortisation	30	31	33	35	33	36	39	42
<b>Net operating cash flow</b>	<b>80</b>	<b>96</b>	<b>111</b>	<b>127</b>	<b>140</b>	<b>155</b>	<b>169</b>	<b>183</b>
(-) Total investments (CAPEX and WC)	-17	-67	-73	-77	-77	-80	-80	-81
(-) Capital expenditures	-46	-42	-45	-49	-56	-59	-62	-65
(-) Working capital	29	-25	-28	-28	-21	-21	-17	-16
Free cash flows (FCF)	63	29	38	50	63	75	89	102
<b>PV of FCFs</b>	<b>60</b>	<b>25</b>	<b>29</b>	<b>34</b>	<b>39</b>	<b>41</b>	<b>44</b>	<b>45</b>

In EUR '000		Terminal EBIT margin							
		8.9%	9.4%	9.9%	10.4%	10.9%	11.4%	11.9%	
PV of FCFs in explicit period	539	8.7%	100.8	107.5	114.1	120.7	127.3	133.9	140.6
(+) PV of FCFs in terminal period	416	9.7%	83.3	88.5	93.6	98.8	103.9	109.0	114.2
Enterprise value (EV)	955	10.7%	69.9	73.9	<b>78.0</b>	<b>82.1</b>	<b>86.2</b>	90.2	94.3
(+) Net cash / (-) net debt	-238	11.7%	59.2	62.5	<b>65.8</b>	<b>69.0</b>	<b>72.3</b>	75.6	78.8
(+) Investments / minority interests	0	12.7%	50.6	53.3	<b>55.9</b>	<b>58.6</b>	<b>61.2</b>	63.9	66.5
Shareholder value	716	13.7%	43.5	45.7	47.9	50.0	52.2	54.4	56.6
<b>Fair value per share (€)</b>	<b>69.0</b>	14.7%	37.6	39.4	41.2	43.0	44.8	46.5	48.3

	WACC	Terminal growth rate							
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	
Cost of equity	13.5%	8.7%	104.9	109.4	114.7	120.7	127.7	135.9	145.7
Cost of debt	4.5%	9.7%	87.7	91.0	94.6	98.8	103.5	108.9	115.2
Tax rate	29.5%	10.7%	74.1	76.5	<b>79.1</b>	<b>82.1</b>	<b>85.4</b>	89.1	93.4
After-tax cost of debt	3.2%	11.7%	63.2	64.9	<b>66.9</b>	<b>69.0</b>	<b>71.4</b>	74.1	77.1
Share of equity capital	83.2%	12.7%	54.2	55.5	<b>57.0</b>	<b>58.6</b>	<b>60.3</b>	62.3	64.4
Share of debt capital	16.8%	13.7%	46.7	47.7	48.8	50.0	51.4	52.8	54.4
<b>WACC</b>	<b>11.7%</b>	14.7%	40.3	41.1	42.0	43.0	44.0	45.1	46.3

\*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>1,357</b>	<b>1,501</b>
Cost of goods sold	-558	-625	-776	-1,071	-1,028	-1,133
<b>Gross profit</b>	<b>245</b>	<b>261</b>	<b>296</b>	<b>394</b>	<b>355</b>	<b>395</b>
Personnel expenses	-111	-127	-142	-158	-147	-159
Other OpEx	-71	-78	-91	-122	-113	-118
Other income	3	3	6	10	5	6
<b>EBITDA</b>	<b>66</b>	<b>59</b>	<b>69</b>	<b>124</b>	<b>101</b>	<b>123</b>
Depreciation & amortisation	-19	-21	-24	-28	-30	-31
<b>Operating income (EBIT)</b>	<b>47</b>	<b>38</b>	<b>45</b>	<b>95</b>	<b>72</b>	<b>92</b>
Net financial result	-2	-1	-4	-10	-11	-9
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>61</b>	<b>83</b>
Income taxes	-13	-11	-12	-25	-18	-25
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>43</b>	<b>59</b>
<b>Diluted EPS (in €)</b>	<b>7.6</b>	<b>2.5</b>	<b>2.9</b>	<b>5.8</b>	<b>4.1</b>	<b>5.7</b>
<b>AEBITDA</b>	<b>68</b>	<b>61</b>	<b>70</b>	<b>124</b>	<b>101</b>	<b>123</b>
<b>Ratios</b>						
Gross margin	30.8%	30.3%	28.2%	27.3%	26.2%	26.3%
EBITDA margin on revenues	8.3%	6.9%	6.6%	8.6%	7.5%	8.2%
EBIT margin on revenues	5.9%	4.4%	4.3%	6.6%	5.3%	6.1%
AEBITDA margin on revenues	8.5%	7.0%	6.7%	8.6%	7.5%	8.2%
Net margin on revenues	3.9%	3.0%	2.8%	4.2%	3.2%	3.9%
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%	2.2%	2.1%
<b>Y-Y Growth</b>						
Revenues	1.8%	8.6%	21.7%	37.3%	-5.9%	10.6%
Operating income	1.5%	-17.6%	18.5%	109.8%	-24.9%	28.8%
Net income/ loss	0.5%	-17.3%	14.3%	103.7%	-28.8%	37.0%



## 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>375</b>	<b>409</b>
Cash and equivalents	9	10	13	12	12	11
Other ST assets	16	24	38	23	24	24
Trade receivables	11	7	33	85	93	103
Inventories	124	145	253	309	245	270
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>270</b>	<b>281</b>
Property, plant and equipment	103	131	184	222	238	248
Intangible assets	16	18	23	23	23	24
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>644</b>	<b>689</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>303</b>	<b>311</b>
Trade payables	35	38	113	122	96	106
ST debt	49	93	90	141	128	120
Provisions	6	8	18	24	24	24
Other current liabilities	37	40	59	68	56	62
<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>205</b>	<b>243</b>
<b>Total consolidated equity and debt</b>	<b>286</b>	<b>345</b>	<b>557</b>	<b>682</b>	<b>644</b>	<b>689</b>
<b>Ratios</b>						
Current ratio (x)	1.3	1.1	1.2	1.2	1.2	1.3
Quick ratio (x)	0.3	0.3	0.3	0.3	0.4	0.4
Equity ratio	43%	39%	26%	28%	32%	35%
Net debt / (net cash)	55	100	200	238	225	218
Net gearing	44%	75%	136%	124%	110%	90%
Net debt / EBITDA	0.8	1.7	2.9	1.9	2.2	1.8
Return on equity (ROE)	25%	19%	20%	31%	21%	24%
Capital employed (CE)	219	262	381	516	503	539
Return on capital employed (ROCE)	21%	15%	12%	18%	14%	17%



## 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>43</b>	<b>59</b>
Depreciation & amortisation	19	21	24	28	30	31
Change to LT accruals	3	2	2	7	0	0
Other non-cash items	0	1	3	0	-12	6
Asset disposals	1	0	0	0	0	0
Income tax	12	11	12	25	18	25
Net interest expense	2	1	3	10	11	9
<b>Operating cash flow</b>	<b>69</b>	<b>63</b>	<b>73</b>	<b>131</b>	<b>89</b>	<b>129</b>
Change in working capital	11	-24	-58	-88	29	-25
Tax paid	-10	-11	-12	-10	-18	-25
<b>Net operating cash flow</b>	<b>71</b>	<b>27</b>	<b>3</b>	<b>32</b>	<b>100</b>	<b>80</b>
<b>Cash flow from investing</b>	<b>-20</b>	<b>-48</b>	<b>-73</b>	<b>-54</b>	<b>-46</b>	<b>-42</b>
Equity inflow, net	25	0	0	0	0	0
Debt inflow, net	-39	41	94	50	-13	-8
Interest paid	-3	-1	-3	-11	-11	-9
Dividend paid to shareholders	-30	-16	-16	-16	-30	-22
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>-54</b>	<b>-39</b>
<b>Net cash flows</b>	<b>1</b>	<b>0</b>	<b>3</b>	<b>-2</b>	<b>0</b>	<b>-1</b>
Cash, start of the year	2	3	3	6	3	3
<b>Cash, end of the year</b>	<b>3</b>	<b>3</b>	<b>6</b>	<b>3</b>	<b>3</b>	<b>2</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>54</b>	<b>37</b>
FCF/share (in €)	4.9	-2.0	-6.7	-2.1	5.2	3.6
<b>Y-Y Growth</b>						
Operating cash flow	61%	-62%	-90%	1047%	212%	-21%
Free cash flow	218%	n.m.	n.m.	n.m.	n.m.	-31%



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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 <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.

**RISK ASSESSMENT**

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**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...17	↓	↓	↓	↓
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	3 April 2024	€41.25	Buy	€86.00
23	10 May 2024	€45.95	Buy	€86.00
24	15 July 2024	€37.40	Buy	€86.00
25	18 July 2024	€33.20	Buy	€69.00
26	Today	€32.35	Buy	€69.00

**INVESTMENT HORIZON**

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

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- key sources of information in the preparation of this research report
- valuation methods and principles
- sensitivity of valuation parameters

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