

**Buy** (old: Buy)

29.10.2024

**EUR 12.00** (old: EUR 12.00)

### Positive operating development in H1

**Topic:** CR Energy released its H1 report, which shows a **strong operating performance of the portfolio companies**. Moreover, the company conservatively did not perform a revaluation of the holding companies in H1. In detail:

In H1 **the portfolio companies showed a positive operating development**, achieving a **combined net income of € 9.5m**. Due to the profit and loss transfer agreements with the holding companies, the profits from the investments will be transferred to CRE at the end of the year. Hence, they did not impact the P&L in H1. As the company conservatively did not perform a revaluation of the holdings in H1, total sales thus amounted to € 0.1m in the first half of the year.

CRE as an investment company does not fully consolidate its holdings. Thus, only changes in fair value and profit transfers from the investments are recognized in the income statement in accordance with IFRS 10. In combination with an expected positive valuation result, the profit transfer at YE will lead to a **significant increase in total sales at FY '24e compared to the H1' result**. Overall, we expect the **holding companies to continue their strong performance** in the course of H2.

Notably, CRE's portfolio company Terrabau, a general contractor specialized on sustainable and affordable living, handed over a **total of 170 residential units with a total area of more than 11k sqm to its customers by H1**. For the second half of the year, the completion of a further 5k sqm of living space is planned. Here, the strong synergy effects between the portfolio companies should become evident again, as CRE's subsidiary Solartec, a specialist in the design of sustainable energy systems, will equip the completed residential units with its solar systems.

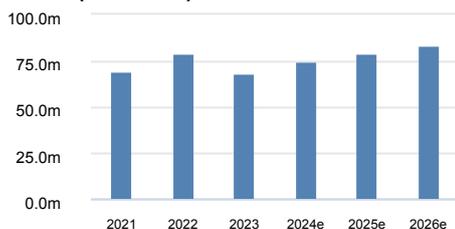
Furthermore, subsidiary CR Opportunities (CRO) issued its first RAIF in H1, which will be followed by an ELTIF in the remainder of H2 (eNuW). The fund shall be populated with properties from Terrabau's development projects as well as suitable existing properties with value-add potential, thus once again capitalizing on the strong synergies between the holding companies.

Reiterate **BUY** with an unchanged **€ 12 PT** based on DDM.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	69.9	79.4	68.6	75.5	79.3	83.2
Sales growth	8.2%	13.7%	-13.6%	10.0%	5.0%	5.0%
EBITDA	66.5	76.3	66.4	72.9	76.7	80.8
Net debt (if net cash=0)	-1.5	-16.0	-19.5	-47.2	-57.4	-70.0
FCF	14.3	16.5	23.5	24.2	25.5	28.2
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	17.16	16.57	11.65	2.94	3.10	3.24
EBITDA margin	95.2%	96.1%	96.8%	96.5%	96.8%	97.1%
ROCE	35.5%	31.0%	20.9%	18.6%	16.6%	17.7%
EV/sales	1.9	1.7	2.4	1.4	1.2	1.0
EV/EBITDA	2.0	1.7	2.5	1.4	1.2	1.0
PER	0.4	0.4	0.6	2.2	2.1	2.0
Adjusted FCF yield	-54.9%	-43.4%	-29.6%	-21.1%	-18.0%	-16.2%

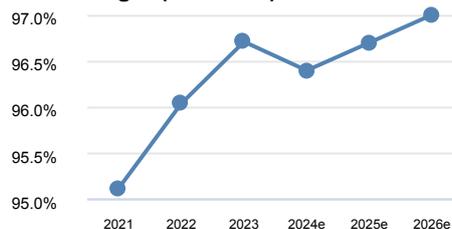
Source: Company data, NuWays, Close price as of 25.10.2024

#### Sales (2021-26e)



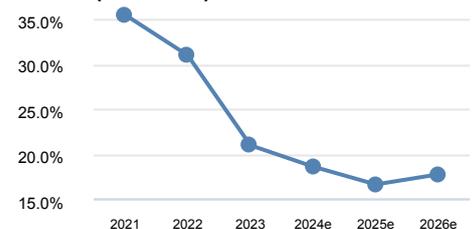
Source: NuWays Research

#### EBIT margin (2021-26e)



Source: NuWays Research

#### ROCE (2021-26e)



Source: NuWays Research

#### Share Performance



High/low 52 weeks (€)	7.45 / 5.47
3m rel. performance	-3.7%
6m rel. performance	-4.2%
12m rel. performance	-17.9%

#### Market data

Share price (in €)	5.84
Market cap (in € m)	152.4
Number of shares (in m pcs)	23.5
Enterprise value (in € m)	105.2
Ø trading volume (6 months)	810

#### Identifier

Bloomberg	CRZK GR
Reuters	CRZGK
WKN	A2GS62
ISIN	DE000A2GS625

#### Key shareholders

MPH Health Care AG	58.6%
Free float	41.4%

#### Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

#### Comment on changes

#### Company description

CR Energy is an investment company focused innovative and dynamic growth cases. Hereby, the company acts as a strategic partner of its holding company's.

#### Guidance

## Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>69.9</b>	<b>79.4</b>	<b>68.6</b>	<b>75.5</b>	<b>79.3</b>	<b>83.2</b>
<i>Sales growth</i>	8.2%	13.7%	-13.6%	10.0%	5.0%	5.0%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total sales</b>	<b>69.9</b>	<b>79.4</b>	<b>68.6</b>	<b>75.5</b>	<b>79.3</b>	<b>83.2</b>
Other operating income	0.0	0.0	0.0	0.0	0.0	0.0
Material expenses	0.0	0.0	0.0	0.0	0.0	0.0
Personnel expenses	0.8	0.9	0.6	0.8	0.8	0.7
Other operating expenses	2.5	2.2	1.6	1.9	1.8	1.7
<b>Total operating expenses</b>	<b>3.4</b>	<b>3.1</b>	<b>2.2</b>	<b>2.6</b>	<b>2.5</b>	<b>2.4</b>
<b>EBITDA</b>	<b>66.5</b>	<b>76.3</b>	<b>66.4</b>	<b>72.9</b>	<b>76.7</b>	<b>80.8</b>
Depreciation	0.0	0.0	0.0	0.1	0.1	0.1
<b>EBITA</b>	<b>66.4</b>	<b>76.3</b>	<b>66.4</b>	<b>72.8</b>	<b>76.7</b>	<b>80.8</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>66.4</b>	<b>76.3</b>	<b>66.4</b>	<b>72.8</b>	<b>76.7</b>	<b>80.8</b>
Interest income	0.2	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.1	0.1	0.0	0.0	0.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.0	-0.1	-0.1	0.0	0.0	0.0
<b>Recurring pretax income from continuing operations</b>	<b>66.4</b>	<b>76.1</b>	<b>66.3</b>	<b>72.8</b>	<b>76.7</b>	<b>80.8</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>66.4</b>	<b>76.1</b>	<b>66.3</b>	<b>72.8</b>	<b>76.7</b>	<b>80.8</b>
Income tax expense	1.0	0.8	0.5	3.6	3.8	4.0
<b>Net income from continuing operations</b>	<b>65.4</b>	<b>75.3</b>	<b>65.8</b>	<b>69.2</b>	<b>72.8</b>	<b>76.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>65.4</b>	<b>75.3</b>	<b>65.8</b>	<b>69.2</b>	<b>72.8</b>	<b>76.7</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.4
<b>Net profit (reported)</b>	<b>65.4</b>	<b>75.3</b>	<b>65.8</b>	<b>69.2</b>	<b>72.8</b>	<b>76.3</b>
Average number of shares	3.9	4.5	5.6	23.5	23.5	23.5
<b>EPS reported</b>	<b>16.81</b>	<b>16.57</b>	<b>11.65</b>	<b>2.94</b>	<b>3.10</b>	<b>3.24</b>

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	8.2%	13.7%	-13.6%	10.0%	5.0%	5.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Material expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Personnel expenses	1.2%	1.2%	0.9%	1.0%	1.0%	0.9%
Other operating expenses	3.6%	2.7%	2.4%	2.5%	2.3%	2.0%
<b>Total operating expenses</b>	<b>4.8%</b>	<b>3.9%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>3.2%</b>	<b>2.9%</b>
<b>EBITDA</b>	<b>95.2%</b>	<b>96.1%</b>	<b>96.8%</b>	<b>96.5%</b>	<b>96.8%</b>	<b>97.1%</b>
Depreciation	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
<b>EBITA</b>	<b>95.1%</b>	<b>96.0%</b>	<b>96.7%</b>	<b>96.4%</b>	<b>96.7%</b>	<b>97.0%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>95.1%</b>	<b>96.0%</b>	<b>96.7%</b>	<b>96.4%</b>	<b>96.7%</b>	<b>97.0%</b>
Interest income	0.2%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.3%	0.2%	0.1%	0.0%	0.0%	0.0%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	0.0%	0.0%	0.0%
<b>Recurring pretax income from continuing operations</b>	<b>95.1%</b>	<b>95.9%</b>	<b>96.6%</b>	<b>96.4%</b>	<b>96.7%</b>	<b>97.0%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>95.1%</b>	<b>95.9%</b>	<b>96.6%</b>	<b>96.4%</b>	<b>96.7%</b>	<b>97.0%</b>
Tax rate	1.3%	1.5%	0.8%	5.0%	5.0%	5.0%
<b>Net income from continuing operations</b>	<b>93.6%</b>	<b>94.8%</b>	<b>95.8%</b>	<b>91.6%</b>	<b>91.9%</b>	<b>92.2%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>93.6%</b>	<b>94.8%</b>	<b>95.8%</b>	<b>91.6%</b>	<b>91.9%</b>	<b>92.2%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.5%
<b>Net profit (reported)</b>	<b>93.6%</b>	<b>94.8%</b>	<b>95.8%</b>	<b>91.6%</b>	<b>91.9%</b>	<b>91.7%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.1	0.1	0.1	0.1	0.1	0.1
Property, plant and equipment	0.1	0.1	0.0	0.0	0.0	0.0
Financial assets	245.6	305.2	383.3	432.4	483.9	538.0
<b>FIXED ASSETS</b>	<b>245.7</b>	<b>305.3</b>	<b>383.4</b>	<b>432.4</b>	<b>484.0</b>	<b>538.1</b>
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0
Other assets and short-term financial assets	0.8	0.5	1.2	1.2	1.2	1.2
Liquid assets	1.5	16.0	19.5	47.2	57.4	70.0
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.1	0.0	0.1	0.1	0.1	0.1
<b>CURRENT ASSETS</b>	<b>2.3</b>	<b>16.6</b>	<b>20.8</b>	<b>48.4</b>	<b>58.7</b>	<b>71.3</b>
<b>TOTAL ASSETS</b>	<b>248.0</b>	<b>321.9</b>	<b>404.1</b>	<b>480.9</b>	<b>542.7</b>	<b>609.4</b>

<b>SHAREHOLDERS EQUITY</b>	<b>240.8</b>	<b>314.2</b>	<b>393.5</b>	<b>470.2</b>	<b>532.0</b>	<b>598.7</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Bonds (long-term)	0.0	0.0	0.0	0.0	0.0	0.0
other interest-bearing liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.1	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	0.0	0.2	0.1	0.1	0.1	0.1
<b>NON-CURRENT LIABILITIES</b>	<b>0.1</b>	<b>0.2</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.1	0.1	0.1	0.1	0.1	0.1
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Accrued taxes	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	4.6	4.3	6.7	6.7	6.7	6.7
Deferred taxes	2.3	3.1	3.7	3.7	3.7	3.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>7.1</b>	<b>7.5</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>	<b>10.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>248.0</b>	<b>321.9</b>	<b>404.1</b>	<b>480.9</b>	<b>542.7</b>	<b>609.4</b>

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property, plant and equipment	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	99.0%	94.8%	94.8%	89.9%	89.2%	88.3%
<b>FIXED ASSETS</b>	<b>99.1%</b>	<b>94.8%</b>	<b>94.9%</b>	<b>89.9%</b>	<b>89.2%</b>	<b>88.3%</b>
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other assets and short-term financial assets	0.3%	0.2%	0.3%	0.3%	0.2%	0.2%
Liquid assets	0.6%	5.0%	4.8%	9.8%	10.6%	11.5%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>0.9%</b>	<b>5.2%</b>	<b>5.1%</b>	<b>10.1%</b>	<b>10.8%</b>	<b>11.7%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>97.1%</b>	<b>97.6%</b>	<b>97.4%</b>	<b>97.8%</b>	<b>98.0%</b>	<b>98.2%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Long-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bonds (long-term)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
other interest-bearing liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%
<b>NON-CURRENT LIABILITIES</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accrued taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	1.9%	1.3%	1.7%	1.4%	1.2%	1.1%
Deferred taxes	0.9%	1.0%	0.9%	0.8%	0.7%	0.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>2.9%</b>	<b>2.3%</b>	<b>2.6%</b>	<b>2.2%</b>	<b>1.9%</b>	<b>1.7%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	65.4	75.3	65.8	69.2	72.8	80.8
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.1	0.1	0.1
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-55.0	-43.9	-42.4	-44.9	-47.3	-52.5
Cash flow from operating activities	14.4	16.4	23.5	24.2	25.5	28.3
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	7.2	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts payable	-3.2	0.0	0.0	-0.0	0.0	0.0
Increase/decrease in other working capital positions	0.0	-15.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	4.0	-15.0	0.0	-0.0	0.0	0.0
<b>Cash flow from operating activities</b>	<b>14.4</b>	<b>16.5</b>	<b>23.5</b>	<b>24.3</b>	<b>25.6</b>	<b>28.3</b>
CAPEX	0.1	0.0	0.0	0.1	0.1	0.1
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	-11.1	-0.2	17.5	0.0	0.0	0.0
Income from asset disposals	-0.1	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-11.3</b>	<b>-0.2</b>	<b>-17.5</b>	<b>-0.1</b>	<b>-0.1</b>	<b>-0.1</b>
Cash flow before financing	19.7	14.9	1.3	24.2	10.3	12.6
Increase/decrease in debt position	0.0	0.0	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	2.2	3.5	0.0	0.0
Dividends paid	5.6	1.7	4.7	0.0	15.2	15.7
Others	3.1	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-2.5</b>	<b>-1.7</b>	<b>-2.5</b>	<b>3.5</b>	<b>-15.2</b>	<b>-15.7</b>
Increase/decrease in liquid assets	22.8	14.9	3.5	27.7	10.3	12.6
<b>Liquid assets at end of period</b>	<b>1.5</b>	<b>16.0</b>	<b>19.5</b>	<b>47.2</b>	<b>57.4</b>	<b>70.0</b>

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
<b>P&amp;L growth analysis</b>						
Sales growth	8.2%	13.7%	-13.6%	10.0%	5.0%	5.0%
EBITDA growth	29.7%	14.8%	-12.9%	9.7%	5.3%	5.3%
EBIT growth	29.6%	14.8%	-12.9%	9.6%	5.3%	5.3%
EPS growth	22.8%	-1.4%	-29.7%	-74.8%	5.3%	4.8%
<b>Efficiency</b>						
Sales per employee	4,506.8	11,343.9	11,440.7	12,584.7	10,571.2	9,793.9
EBITDA per employee	4,289.5	10,900.3	11,071.5	12,144.3	10,232.9	9,509.9
No. employees (average)	16	7	6	6	8	8
<b>Balance sheet analysis</b>						
Avg. working capital / sales	2.4%	-0.2%	-0.2%	-0.1%	-0.1%	-0.1%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	3.0	3.0	3.0
Accounts receivable turnover	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable turnover	0.8	0.3	0.6	0.5	0.5	0.5
<b>Cash flow analysis</b>						
Free cash flow	14.3	16.5	23.5	24.2	25.5	28.2
Free cash flow/sales	20.5%	20.7%	34.2%	32.0%	32.1%	33.9%
FCF / net profit	21.9%	21.9%	35.7%	35.0%	35.0%	35.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	-1.5	-16.0	-19.5	-47.2	-57.4	-70.0
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	15.5%	15.1%	0.0%	22.0%	21.5%	21.0%
Interest paid / avg. debt	5.0%	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Returns</b>						
ROCE	35.5%	31.0%	20.9%	18.6%	16.6%	17.7%
ROE	27.2%	24.0%	16.7%	14.7%	13.7%	12.7%
Adjusted FCF yield	-54.9%	-43.4%	-29.6%	-21.1%	-18.0%	-16.2%
Dividend yield	38.6%	38.6%	0.0%	10.0%	10.3%	10.5%
DPS	2.5	2.5	0.0	0.6	0.7	0.7
EPS reported	16.81	16.57	11.65	2.94	3.10	3.24
Average number of shares	3.9	4.5	5.6	23.5	23.5	23.5
<b>Valuation ratios</b>						
P/BV	0.1	0.1	0.1	0.3	0.3	0.3
EV/sales	1.9	1.7	2.4	1.4	1.2	1.0
EV/EBITDA	2.0	1.7	2.5	1.4	1.2	1.0
EV/EBIT	2.0	1.7	2.5	1.4	1.2	1.0

Source: Company data, NuWays

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Company	Disclosures
CR Energy AG	2,8

### Historical target price and rating changes for CR Energy AG

Company	Date	Analyst	Rating	Target Price	Close
CR Energy AG	23.08.2024	Sennewald, Philipp	Buy	EUR 12.00	EUR 6.28
	22.08.2024	Sennewald, Philipp	Buy	EUR 12.00	EUR 6.30
	08.04.2024	Sennewald, Philipp	Buy	EUR 48.00	EUR 6.45

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