

Einhell Germany AG

Consumer Goods - Germany



Buy (old: Buy)

28.06.2024

EUR 227.00 (old: EUR 227.00)

Q2 prelims in line with expectations // FY24e guidance confirmed

Yesterday, Einhell released ad-hoc news revealing that sales between January and May 2024 amounted to € 478.2m (+11.6% yoy). The company further **expects sales for H1'24 to be € 565m** (+7.4% yoy; eNuW: € 562m) and **EBT margin to be 8.5%** (-10bps yoy; eNuW: 8.3%). Therefore, **Q2 results should be in line with our expectations**, showing healthy top and bottom line growth versus Q2'23 and Q1'24.

Management expects **Q2 sales to grow by 6.9% yoy to c. € 295m** (eNuW: € 292m), likely driven by ongoing strong demand for the company's Power X-Change products (Q1'24: 50% PXC share), particularly pronounced in DACH, with PXC share up 13ppts to 62% in Q1'24. **EBT likely increased by 4% yoy to c. € 25m** (eNuW: € 24.3m), implying the margin slightly dropping 0.1ppts yoy to c. 8.6%, mainly due to operating leverage, offset by PPA effects with regards to the acquisitions in Canada and Thailand.

While the gross margin will likely be on par with or slightly below last year's figure due to easing but still noticeable cost inflation (eNuW: € 118m), personnel expenses should be elevated (eNuW: c. € 34m) as an increased employee base in combination with the acquisitions in Thailand and Vietnam weighed on operating profitability. Having said that, a **H1'24 EBT margin of 8.5% still marks a considerable improvement to EBT margins pre-Covid** (+2.3ppts from 6.3%) and a decent inventory management (c. -18% yoy to € 341m in Q1) should indicate fewer promotional activities going forward.

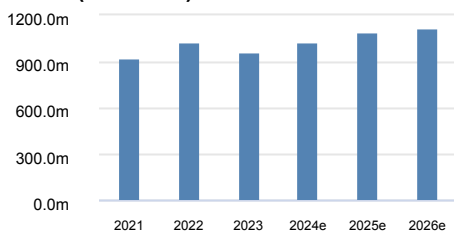
With that, **Einhell confirmed its FY24e guidance of 6% sales growth yoy to around € 1,030m** (eNuW: € 1,030m) and **sees its EBT margin at the upper end (8%) of the 7.5-8% guidance corridor** (eNuW: 7.9%). In our view, this continues to look achievable as the healthy sales growth and solid EBT profitability in Q1 and Q2 should provide confidence, aided by a less challenging H2'23 comparable base. The key margin drivers should be easing freight costs and raw materials prices as well as long-term currency hedging to avoid extreme fluctuations in purchase prices.

After two promising acquisitions in Thailand and Vietnam in 2023, **a potential US market entry should provide the company access to the largest DIY market globally**. Given that Einhell has a sound track record of expanding internationally via M&A, rolling-out its leading Power X-Change platform in this market should drive further market share gains. A key beneficiary of the structural transition towards cordless power tools, **Einhell remains a BUY with an unchanged PT of € 227, based on DCF**.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	927.4	1,032.5	971.5	1,029.8	1,091.6	1,124.4
Sales growth	28.0%	11.3%	-5.9%	6.0%	6.0%	3.0%
EBITDA	94.4	107.2	98.0	100.3	108.0	114.6
Net debt (if net cash=0)	211.1	224.3	67.6	30.6	-9.6	-52.3
FCF	-168.9	32.2	197.4	47.8	52.9	56.3
Net Debt/EBITDA	2.2	2.1	0.7	0.3	0.0	0.0
EPS pro forma	15.53	15.83	13.56	15.94	17.21	18.39
EBITDA margin	10.2%	10.4%	10.1%	9.7%	9.9%	10.2%
ROCE	18.3%	14.9%	13.6%	14.9%	14.9%	14.4%
EV/sales	1.0	0.9	0.8	0.7	0.7	0.6
EV/EBITDA	9.3	8.9	8.2	7.6	6.7	6.0
PER	9.9	11.7	13.6	11.6	10.7	10.1
Adjusted FCF yield	6.3%	7.6%	7.5%	8.8%	10.2%	12.4%

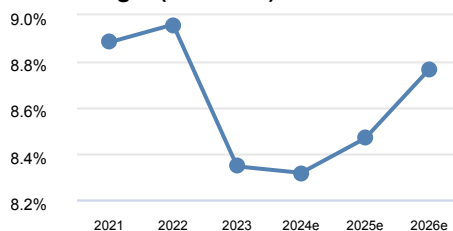
Source: Company data, NuWays, Close price as of 26.06.2024

Sales (2021-26e)



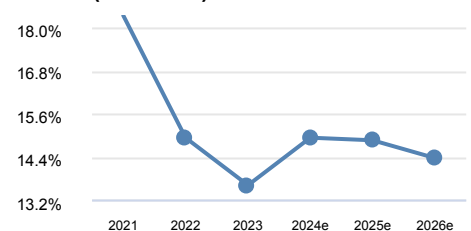
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

ROCE (2021-26e)



Source: NuWays Research



Market data

Share price (in €)	183.40
Market cap (in € m)	698.3
Number of shares (in m pcs)	3.8
Enterprise value (in € m)	765.8
Ø trading volume (6 months)	2,600

Identifier

Bloomberg	EIN3 GR
Reuters	EING_p
WKN	565493
ISIN	DE0005654933

Key shareholders

Free float (Preference shares)	100.0%
Thannhuber AG (Ordinary shares)	93.0%
Others (Ordinary shares)	7.0%

Estimates changes

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

Comment on changes

Company description

Einhell is a supplier of power tools and equipment for DIY and semi-professional use. The Bavarian company is active internationally and recently expanded its product portfolio to include the innovative Power X-Change cordless tools, securing market leadership in this segment.

Guidance

- 2024 Sales: 6% growth
- 2024 EBT margin: 7.5-8%

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	927.4	1,032.5	971.5	1,029.8	1,091.6	1,124.4
<i>Sales growth</i>	28.0%	11.3%	-5.9%	6.0%	6.0%	3.0%
Increase/decrease in finished goods and work-in-process	0.4	0.4	0.7	0.4	0.4	0.4
Total sales	927.8	1,032.9	972.3	1,030.2	1,092.0	1,124.8
Other operating income	9.3	17.8	18.8	14.3	15.2	15.6
Material expenses	594.2	659.1	583.7	632.7	668.4	688.5
Personnel expenses	107.8	118.7	129.6	131.3	139.7	140.5
Other operating expenses	140.7	165.7	179.8	180.2	191.0	196.8
Total operating expenses	833.4	925.7	874.3	929.9	984.0	1,010.2
EBITDA	94.4	107.2	98.0	100.3	108.0	114.6
Depreciation	12.0	14.7	16.2	14.7	15.6	16.1
EBITA	82.4	92.5	81.7	85.6	92.4	98.6
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	0.7	0.0	0.0	0.0
EBIT (inc revaluation net)	82.4	92.5	81.1	85.6	92.4	98.6
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.5	5.1	5.7	3.8	4.0	4.1
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.5	-5.1	-5.7	-3.8	-4.0	-4.1
Recurring pretax income from continuing operations	81.8	87.4	75.4	81.8	88.4	94.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	81.8	87.4	75.4	81.8	88.4	94.4
Income tax expense	21.7	26.6	23.8	21.7	23.4	25.0
Net income from continuing operations	60.2	60.8	51.6	60.2	65.0	69.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	60.2	60.8	51.6	60.2	65.0	69.4
Minority interest	1.5	1.0	1.1	0.0	0.0	0.0
Net profit (reported)	58.6	59.8	50.5	60.2	65.0	69.4
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
EPS reported	15.53	15.83	13.38	15.94	17.21	18.39

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	28.0%	11.3%	-5.9%	6.0%	6.0%	3.0%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.1%	100.0%	100.0%	100.0%
Other operating income	1.0%	1.7%	1.9%	1.4%	1.4%	1.4%
Material expenses	64.1%	63.8%	60.1%	61.4%	61.2%	61.2%
Personnel expenses	11.6%	11.5%	13.3%	12.8%	12.8%	12.5%
Other operating expenses	15.2%	16.0%	18.5%	17.5%	17.5%	17.5%
Total operating expenses	89.9%	89.7%	90.0%	90.3%	90.1%	89.8%
EBITDA	10.2%	10.4%	10.1%	9.7%	9.9%	10.2%
Depreciation	1.3%	1.4%	1.7%	1.4%	1.4%	1.4%
EBITA	8.9%	9.0%	8.4%	8.3%	8.5%	8.8%
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%	0.1%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	8.9%	9.0%	8.3%	8.3%	8.5%	8.8%
Interest income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	0.1%	0.5%	0.6%	0.4%	0.4%	0.4%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	8.8%	8.5%	7.8%	7.9%	8.1%	8.4%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	8.8%	8.5%	7.8%	7.9%	8.1%	8.4%
Tax rate	26.5%	30.5%	31.6%	26.5%	26.5%	26.5%
Net income from continuing operations	6.5%	5.9%	5.3%	5.8%	6.0%	6.2%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	6.5%	5.9%	5.3%	5.8%	6.0%	6.2%
Minority interest	0.2%	0.1%	0.1%	0.0%	0.0%	0.0%
Net profit (reported)	6.3%	5.8%	5.2%	5.8%	6.0%	6.2%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	19.6	38.6	47.9	50.8	53.8	55.4
Property, plant and equipment	57.2	57.6	85.4	90.5	95.9	98.8
Financial assets	15.5	7.2	8.6	9.2	9.7	10.0
FIXED ASSETS	92.3	103.4	141.9	150.4	159.5	164.3
Inventories	450.0	473.5	363.6	385.4	408.5	437.1
Accounts receivable	135.9	143.7	149.8	158.8	168.4	173.4
Other assets and short-term financial assets	124.8	93.9	32.0	32.0	32.0	32.0
Liquid assets	11.5	10.7	99.4	111.7	152.0	194.7
Deferred taxes	17.4	17.6	23.3	23.3	23.3	23.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	739.6	739.3	668.1	711.2	784.1	860.5
TOTAL ASSETS	831.9	842.7	810.0	861.6	943.6	1,024.7

SHAREHOLDERS EQUITY	340.9	355.5	340.9	397.4	458.2	522.6
MINORITY INTEREST	3.4	11.3	14.0	14.0	14.0	14.0
Provisions for pensions and similar obligations	37.7	33.5	34.8	36.9	39.1	40.3
Other provisions and accrued liabilities	0.0	0.0	0.0	0.0	0.0	0.0
Short-term liabilities to banks	90.9	102.9	16.8	13.5	13.5	13.5
Accounts payable	137.5	116.3	154.3	166.4	179.3	181.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	69.3	75.8	93.8	99.4	105.4	108.5
Deferred taxes	20.5	15.3	5.2	5.2	5.2	15.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	206.8	192.1	248.1	265.8	284.7	290.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	831.9	842.7	810.0	861.6	943.6	1,024.7

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	2.4%	4.6%	5.9%	5.9%	5.7%	5.4%
Property, plant and equipment	6.9%	6.8%	10.5%	10.5%	10.2%	9.6%
Financial assets	1.9%	0.9%	1.1%	1.1%	1.0%	1.0%
FIXED ASSETS	11.1%	12.3%	17.5%	17.5%	16.9%	16.0%
Inventories	54.1%	56.2%	44.9%	44.7%	43.3%	42.7%
Accounts receivable	16.3%	17.1%	18.5%	18.4%	17.8%	16.9%
Other assets and short-term financial assets	15.0%	11.1%	4.0%	3.7%	3.4%	3.1%
Liquid assets	1.4%	1.3%	12.3%	13.0%	16.1%	19.0%
Deferred taxes	2.1%	2.1%	2.9%	2.7%	2.5%	2.3%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	88.9%	87.7%	82.5%	82.5%	83.1%	84.0%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	41.0%	42.2%	42.1%	46.1%	48.6%	51.0%
MINORITY INTEREST	0.4%	1.3%	1.7%	1.6%	1.5%	1.4%
Provisions for pensions and similar obligations	4.5%	4.0%	4.3%	4.3%	4.1%	3.9%
Other provisions and accrued liabilities	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Short-term liabilities to banks	10.9%	12.2%	2.1%	1.6%	1.4%	1.3%
Accounts payable	16.5%	13.8%	19.0%	19.3%	19.0%	17.7%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	8.3%	9.0%	11.6%	11.5%	11.2%	10.6%
Deferred taxes	2.5%	1.8%	0.6%	0.6%	0.5%	1.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	24.9%	22.8%	30.6%	30.8%	30.2%	28.3%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	60.2	60.8	51.6	60.2	65.0	69.4
Depreciation of fixed assets (incl. leases)	12.0	14.7	16.2	14.7	15.6	16.1
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Other costs affecting income / expenses	-21.0	21.9	0.9	4.0	4.0	14.0
Cash flow from operating activities	-168.9	32.2	197.4	49.2	54.3	61.5
Increase/decrease in inventory	-255.2	-23.5	109.9	-21.8	-23.1	-28.6
Increase/decrease in accounts receivable	-16.7	-7.8	-6.1	-9.0	-9.5	-5.1
Increase/decrease in accounts payable	40.7	-21.2	38.0	12.1	13.0	2.3
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-231.2	-52.6	141.8	-18.7	-19.7	-31.4
Cash flow from operating activities	-151.4	40.8	211.7	62.2	67.1	69.3
CAPEX	17.5	8.6	14.2	14.4	14.2	12.9
Payments for acquisitions	0.0	19.0	4.7	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.1	0.7	0.1	0.0	0.0	0.0
Cash flow from investing activities	-17.4	-26.9	-18.9	-14.4	-14.2	-12.9
Cash flow before financing	-177.4	3.3	181.3	37.0	40.3	42.7
Increase/decrease in debt position	183.2	12.4	-67.9	-24.7	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	0.0	0.0	0.0	0.0
Dividends paid	8.6	10.5	11.4	10.8	12.6	13.6
Others	-28.1	-16.3	-23.5	0.0	0.0	0.0
Effects of exchange rate changes on cash	1.7	-0.3	-1.2	0.0	0.0	0.0
Cash flow from financing activities	146.5	-14.5	-102.8	-35.5	-12.6	-13.6
Increase/decrease in liquid assets	-20.6	-0.9	88.8	12.3	40.3	42.7
Liquid assets at end of period	11.5	10.7	99.4	111.7	152.0	194.7

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	28.0%	11.3%	-5.9%	6.0%	6.0%	3.0%
EBITDA growth	37.6%	13.6%	-8.6%	2.4%	7.6%	6.1%
EBIT growth	39.6%	12.3%	-12.4%	5.6%	7.9%	6.6%
EPS growth	42.3%	1.9%	-15.5%	19.1%	8.0%	6.8%
Efficiency						
Sales per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA per employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
No. employees (average)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Balance sheet analysis						
Avg. working capital / sales	35.9%	46.0%	44.3%	35.8%	35.5%	36.8%
Inventory turnover (sales/inventory)	2.1	2.2	2.7	2.7	2.7	2.6
Accounts receivable turnover	53.5	50.8	56.3	56.3	56.3	56.3
Accounts payable turnover	54.1	41.1	58.0	59.0	60.0	59.0
Cash flow analysis						
Free cash flow	-168.9	32.2	197.4	47.8	52.9	56.3
Free cash flow/sales	-18.2%	3.1%	20.3%	4.6%	4.8%	5.0%
FCF / net profit	neg.	52.9%	382.9%	79.5%	81.4%	81.2%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	211.1	224.3	67.6	30.6	-9.6	-52.3
Net Debt/EBITDA	2.2	2.1	0.7	0.3	0.0	0.0
Dividend payout ratio	14.6%	17.6%	22.6%	18.0%	19.4%	19.6%
Interest paid / avg. debt	0.4%	2.2%	2.8%	2.5%	2.8%	2.9%
Returns						
ROCE	18.3%	14.9%	13.6%	14.9%	14.9%	14.4%
ROE	17.2%	16.8%	14.8%	15.1%	14.2%	13.3%
Adjusted FCF yield	6.3%	7.6%	7.5%	8.8%	10.2%	12.4%
Dividend yield	1.7%	1.5%	1.5%	1.8%	1.9%	2.1%
DPS	2.5	2.8	2.8	3.3	3.6	3.8
EPS reported	15.53	15.83	13.38	15.94	17.21	18.39
Average number of shares	3.8	3.8	3.8	3.8	3.8	3.8
Valuation ratios						
P/BV	1.7	2.0	2.0	1.8	1.5	1.3
EV/sales	1.0	0.9	0.8	0.7	0.7	0.6
EV/EBITDA	9.3	8.9	8.2	7.6	6.7	6.0
EV/EBIT	10.7	10.3	9.9	8.9	7.9	7.0

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
Einhell Germany AG	2

Historical target price and rating changes for Einhell Germany AG

Company	Date	Analyst	Rating	Target Price	Close
Einhell Germany AG	09.04.2024	Salis, Christian	Buy	EUR 227.00	EUR 160.00
	06.10.2023	Salis, Christian	Buy	EUR 225.00	EUR 131.60

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the relevant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

According to Article 4(1) No. i of the delegated regulation 2016/958 supplementing regulation 596/2014 of the European Parliament, further information regarding investment recommendations of the last 12 months are published under: www.nuways-ag.com

Date of publication creation: 28/06/2024 07:45 AM

Date of publication dissemination: 28/06/2024 07:45 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

Find us on Social Media

Instagram



Twitter/X



LinkedIn

