

# INDUS Holding AG

Investment Companies - Germany



**Buy** (old: Buy)

15.11.2023

**EUR 36.00** (old: EUR 36.00)

## Mixed Q3, Infrastructure affected by weak economy; chg. est.

**Topic:** INDUS reported mixed results for Q3 with sales above but margins below estimates. Management cut the guidance to adjust for a soft construction sector, which is still impacted by a weaker economic environment.

**Q3 sales grew by 0.2% yoy to € 460m** (eNuW: € 446m) as Engineering (+ 6.3% yoy to € 154m) compensated for a weaker growth in Materials (-5.7% yoy to € 153m) and Infrastructure (+0.6% yoy to € 153m). The slowdown in the construction sector impacted the majority of portfolio companies in the infrastructure segment. The new construction business was impacted in particular, whereas the renovation business was less affected.

**Q3 EBIT increased by 209% yoy to € 32.1m** (eNuW: € 38.9m), with a margin of 7.0% (+ 4.7pp yoy). However, Q3 2022 was affected by an impairment charge of € 39.8m, which was largely related to goodwill. Adjusting for this charge, one can see that the adjusted operating profit of € 49.7m in Q3 2023 remained flat compared to last year (Q3 2022: € 50.2m). This is despite significant cost increases within the infrastructure segment (e.g. wage inflation, material prices), which could largely be offset by higher selling prices.

**FY'23 guidance reduced.** Management lowered its expected sales range down to € 1.8-1.9bn from previously € 1.9-2.0bn (eNuW: € 1.82bn). INDUS still aims for an EBIT between € 145-165m but anticipates being at the lower end of the range (eNuW: € 152m). Considering the portfolio realignment after the sale of the lossmaking subsidiaries SCHÄFER and SELZER as part of the 'PARKOUR' efficiency program, the guided EBIT margin of 7.0-8.0% seems to be well in reach (eNuW: 8.3%). Regarding the top-line growth, our expectation is at the lower end of the guidance, reflecting the difficult economic environment in Germany, which accounts for 50% of sales.

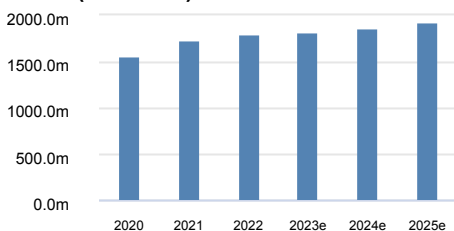
**Indus remains attractively priced** trading at only 4.4x EV/EBITDA 2023e, which is 37% below its historical average. Furthermore, the company is already delivering ROCEs above cost of capital and has the potential to become an attractive dividend stock with a dividend yield in the upcoming year of 6% based on a dividend per share of € 1.20 (eNuW) for FY'23.

Hence, we reiterate our **BUY rating with an unchanged € 36 PT** based on FCFY 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	1,558.6	1,741.5	1,804.1	1,819.7	1,875.7	1,932.0
Sales growth	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
EBITDA	157.7	220.4	262.4	242.4	251.4	267.6
Net debt (if net cash=0)	518.9	504.1	593.6	485.9	448.0	402.7
FCF	102.7	41.0	49.5	123.6	72.8	83.0
Net Debt/EBITDA	3.3	2.3	2.3	2.0	1.8	1.5
EPS pro forma	0.57	1.78	3.27	3.54	3.41	3.70
EBITDA margin	10.1%	12.7%	14.5%	13.3%	13.4%	13.9%
ROCE	4.5%	7.5%	11.8%	9.7%	10.2%	10.5%
EV/sales	0.8	0.8	0.7	0.6	0.5	0.5
EV/EBITDA	8.3	6.5	4.9	4.4	4.1	3.7
PER	36.6	11.6	6.3	5.8	6.1	5.6
Adjusted FCF yield	2.7%	6.0%	8.4%	10.6%	12.4%	14.2%

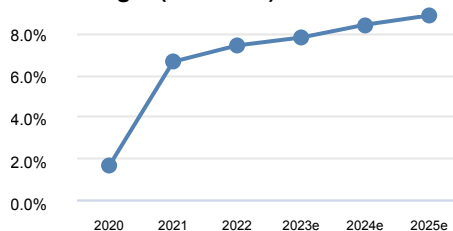
Source: Company data, NuWays, Close price as of 13.11.2023

### Sales (2020-25e)



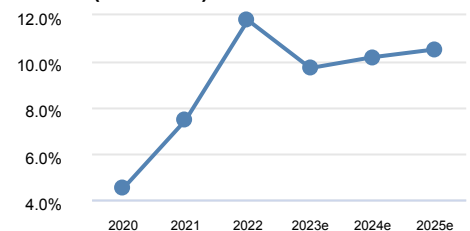
Source: NuWays Research

### EBIT margin (2020-25e)

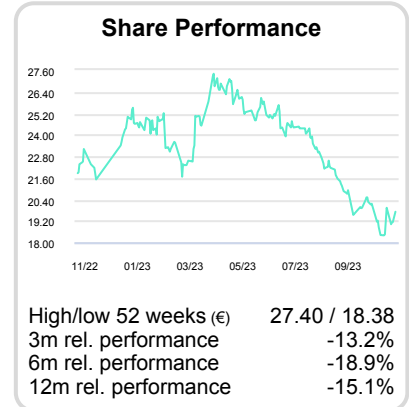


Source: NuWays Research

### ROCE (2020-25e)



Source: NuWays Research



### Market data

Share price (in €)	19.70
Market cap (in € m)	556.7
Number of shares (in m pcs)	26.9
Enterprise value (in € m)	1066.2
Ø trading volume (6 months)	15,657

### Identifier

Bloomberg	INH GR
Reuters	INHG
WKN	620010
ISIN	DE0006200108

### Key shareholders

Versicherungskammer Bayern	17.7%
Hans Selzer et al.	5.7%
Wirtgen Invest Holding	3.7%
Epina GmbH & Co KG	2.7%
Free Float	70.2%

### Estimates changes

	2023e	2024e	2025e
Sales	-2%	-4%	-5%
EBIT	2%	-5%	-6%
EPS	16%	4%	1%

### Comment on changes

- We change our estimates to account for macro economic weakness and a lower top-line guidance

### Company description

INDUS Holding AG is a leading specialist in the acquisition of and long-term support of small and medium-sized manufacturing companies in the DACH region. Indus holds a diversified portfolio of key industries and specializes in the field of sustainable companies.

### Guidance

- Sales: € 1.8-1.9bn
- EBIT: € 145-165m

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>1,558.6</b>	<b>1,741.5</b>	<b>1,804.1</b>	<b>1,819.7</b>	<b>1,875.7</b>	<b>1,932.0</b>
<i>Sales growth</i>	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
Increase/decrease in finished goods and work-in-process	-21.2	29.7	33.5	11.0	4.1	4.3
<b>Total sales</b>	<b>1,537.4</b>	<b>1,771.2</b>	<b>1,837.7</b>	<b>1,830.7</b>	<b>1,879.9</b>	<b>1,936.3</b>
Other operating income	22.1	28.4	25.1	13.8	26.3	27.0
Material expenses	690.1	817.6	872.2	850.8	900.4	917.7
Personnel expenses	501.0	529.1	494.6	519.2	519.9	546.2
Other operating expenses	210.6	232.5	233.5	232.0	234.5	231.8
<b>Total operating expenses</b>	<b>1,379.7</b>	<b>1,550.8</b>	<b>1,575.2</b>	<b>1,588.2</b>	<b>1,628.4</b>	<b>1,668.7</b>
<b>EBITDA</b>	<b>157.7</b>	<b>220.4</b>	<b>262.4</b>	<b>242.4</b>	<b>251.4</b>	<b>267.6</b>
Depreciation	76.8	89.0	69.8	73.9	76.2	78.2
<b>EBITA</b>	<b>80.9</b>	<b>131.4</b>	<b>192.6</b>	<b>168.5</b>	<b>175.2</b>	<b>189.4</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	15.0	16.0	16.2	16.8	17.5	18.4
Impairment charges	40.8	0.0	42.8	10.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>25.1</b>	<b>115.4</b>	<b>133.7</b>	<b>141.8</b>	<b>157.6</b>	<b>171.0</b>
Interest income	0.3	0.2	1.4	0.4	0.0	0.0
Interest expenses	16.5	14.7	14.5	18.3	21.0	23.0
Investment income	0.7	-1.8	-4.6	-2.3	-4.0	-4.0
Financial result	-15.4	-16.3	-17.7	-20.2	-25.0	-27.0
<b>Recurring pretax income from continuing operations</b>	<b>9.7</b>	<b>99.1</b>	<b>115.9</b>	<b>121.5</b>	<b>132.6</b>	<b>144.0</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>9.7</b>	<b>99.1</b>	<b>115.9</b>	<b>121.5</b>	<b>132.6</b>	<b>144.0</b>
Income tax expense	36.5	51.5	43.0	35.3	39.8	43.2
<b>Net income from continuing operations</b>	<b>-26.9</b>	<b>47.6</b>	<b>72.9</b>	<b>86.2</b>	<b>92.9</b>	<b>100.8</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>-26.9</b>	<b>47.6</b>	<b>72.9</b>	<b>86.2</b>	<b>92.9</b>	<b>100.8</b>
Minority interest	0.1	0.8	0.8	1.0	1.2	1.2
<b>Net profit (reported)</b>	<b>-27.0</b>	<b>46.8</b>	<b>72.1</b>	<b>85.2</b>	<b>91.7</b>	<b>99.6</b>
Average number of shares	24.5	26.9	26.9	26.9	26.9	26.9
<b>EPS reported</b>	<b>-1.10</b>	<b>1.74</b>	<b>2.68</b>	<b>3.17</b>	<b>3.41</b>	<b>3.70</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<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>	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
Increase/decrease in finished goods and work-in-process	-1.4%	1.7%	1.9%	0.6%	0.2%	0.2%
<b>Total sales</b>	<b>98.6%</b>	<b>101.7%</b>	<b>101.9%</b>	<b>100.6%</b>	<b>100.2%</b>	<b>100.2%</b>
Other operating income	1.4%	1.6%	1.4%	0.8%	1.4%	1.4%
Material expenses	44.3%	46.9%	48.3%	46.8%	48.0%	47.5%
Personnel expenses	32.1%	30.4%	27.4%	28.5%	27.7%	28.3%
Other operating expenses	13.5%	13.4%	12.9%	12.7%	12.5%	12.0%
<b>Total operating expenses</b>	<b>88.5%</b>	<b>89.1%</b>	<b>87.3%</b>	<b>87.3%</b>	<b>86.8%</b>	<b>86.4%</b>
<b>EBITDA</b>	<b>10.1%</b>	<b>12.7%</b>	<b>14.5%</b>	<b>13.3%</b>	<b>13.4%</b>	<b>13.9%</b>
Depreciation	4.9%	5.1%	3.9%	4.1%	4.1%	4.0%
<b>EBITA</b>	<b>5.2%</b>	<b>7.5%</b>	<b>10.7%</b>	<b>9.3%</b>	<b>9.3%</b>	<b>9.8%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.0%	0.9%	0.9%	0.9%	0.9%	1.0%
Impairment charges	2.6%	0.0%	2.4%	0.5%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>1.6%</b>	<b>6.6%</b>	<b>7.4%</b>	<b>7.8%</b>	<b>8.4%</b>	<b>8.9%</b>
Interest income	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Interest expenses	1.1%	0.8%	0.8%	1.0%	1.1%	1.2%
Investment income	0.0%	-0.1%	-0.3%	-0.1%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>0.6%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>7.5%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>0.6%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>6.7%</b>	<b>7.1%</b>	<b>7.5%</b>
Tax rate	378.1%	52.0%	37.1%	29.0%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>-1.7%</b>	<b>2.7%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>5.2%</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>-1.7%</b>	<b>2.7%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>5.0%</b>	<b>5.2%</b>
Minority interest	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
<b>Net profit (reported)</b>	<b>-1.7%</b>	<b>2.7%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>4.9%</b>	<b>5.2%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	559.8	646.0	645.1	640.3	634.7	628.4
Property, plant and equipment	411.4	422.4	346.5	349.4	339.2	326.0
Financial assets	14.7	13.4	76.1	51.2	51.2	51.2
<b>FIXED ASSETS</b>	<b>985.8</b>	<b>1,081.8</b>	<b>1,067.7</b>	<b>1,040.9</b>	<b>1,025.1</b>	<b>1,005.5</b>
Inventories	332.5	403.9	449.4	443.8	457.5	471.2
Accounts receivable	161.9	168.9	195.5	187.6	193.3	199.1
Other assets and short-term financial assets	41.9	52.8	29.4	35.1	41.4	41.7
Liquid assets	194.7	136.3	127.8	257.1	295.0	340.3
Deferred taxes	12.0	13.8	20.2	20.2	21.0	21.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>743.0</b>	<b>775.6</b>	<b>822.2</b>	<b>943.7</b>	<b>1,008.2</b>	<b>1,073.9</b>
<b>TOTAL ASSETS</b>	<b>1,728.8</b>	<b>1,857.4</b>	<b>1,889.9</b>	<b>1,984.6</b>	<b>2,033.3</b>	<b>2,079.4</b>
<b>SHAREHOLDERS EQUITY</b>	<b>675.3</b>	<b>785.6</b>	<b>683.2</b>	<b>754.3</b>	<b>811.0</b>	<b>872.9</b>
MINORITY INTEREST	1.0	1.8	2.1	2.1	2.1	2.1
Provisions for pensions and similar obligations	49.7	41.3	23.6	23.6	23.6	23.6
Other provisions and accrued liabilities	78.7	89.8	43.4	42.4	42.4	42.4
Short-term liabilities to banks	159.8	163.2	140.7	170.3	170.3	170.3
Accounts payable	48.9	62.2	74.3	87.7	86.3	85.5
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)	129.4	187.6	278.4	270.7	265.0	250.0
Deferred taxes	32.1	48.6	63.6	61.0	60.0	60.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>178.3</b>	<b>249.8</b>	<b>352.7</b>	<b>358.4</b>	<b>351.3</b>	<b>335.5</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,728.8</b>	<b>1,857.4</b>	<b>1,889.9</b>	<b>1,984.6</b>	<b>2,033.3</b>	<b>2,079.4</b>
<b>Balance sheet (common size)</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023e</b>	<b>2024e</b>	<b>2025e</b>
Intangible assets	32.4%	34.8%	34.1%	32.3%	31.2%	30.2%
Property, plant and equipment	23.8%	22.7%	18.3%	17.6%	16.7%	15.7%
Financial assets	0.8%	0.7%	4.0%	2.6%	2.5%	2.5%
<b>FIXED ASSETS</b>	<b>57.0%</b>	<b>58.2%</b>	<b>56.5%</b>	<b>52.4%</b>	<b>50.4%</b>	<b>48.4%</b>
Inventories	19.2%	21.7%	23.8%	22.4%	22.5%	22.7%
Accounts receivable	9.4%	9.1%	10.3%	9.5%	9.5%	9.6%
Other assets and short-term financial assets	2.4%	2.8%	1.6%	1.8%	2.0%	2.0%
Liquid assets	11.3%	7.3%	6.8%	13.0%	14.5%	16.4%
Deferred taxes	0.7%	0.7%	1.1%	1.0%	1.0%	1.0%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>43.0%</b>	<b>41.8%</b>	<b>43.5%</b>	<b>47.6%</b>	<b>49.6%</b>	<b>51.6%</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>39.1%</b>	<b>42.3%</b>	<b>36.1%</b>	<b>38.0%</b>	<b>39.9%</b>	<b>42.0%</b>
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	2.9%	2.2%	1.2%	1.2%	1.2%	1.1%
Other provisions and accrued liabilities	4.6%	4.8%	2.3%	2.1%	2.1%	2.0%
Short-term liabilities to banks	9.2%	8.8%	7.4%	8.6%	8.4%	8.2%
Accounts payable	2.8%	3.3%	3.9%	4.4%	4.2%	4.1%
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)	7.5%	10.1%	14.7%	13.6%	13.0%	12.0%
Deferred taxes	1.9%	2.6%	3.4%	3.1%	3.0%	2.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>10.3%</b>	<b>13.4%</b>	<b>18.7%</b>	<b>18.1%</b>	<b>17.3%</b>	<b>16.1%</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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-26.9	47.6	72.9	86.2	92.9	100.8
Depreciation of fixed assets (incl. leases)	117.6	89.0	112.6	83.9	76.2	78.2
Amortisation of goodwill & intangible assets	15.0	16.0	16.2	16.8	17.5	18.4
Others	-54.7	-36.6	-3.1	0.0	0.0	0.0
Cash flow from operating activities	62.2	11.6	-12.4	102.9	57.1	63.4
Increase/decrease in inventory	48.9	-71.4	-45.5	5.6	-13.7	-13.7
Increase/decrease in accounts receivable	40.6	-6.9	-26.6	7.9	-5.8	-5.8
Increase/decrease in accounts payable	-7.0	13.3	9.9	13.4	-1.4	-0.9
Increase/decrease in other working capital positions	0.0	0.0	12.3	10.0	10.0	10.0
Increase/decrease in working capital	82.5	-65.1	-49.8	36.9	-10.8	-10.4
<b>Cash flow from operating activities</b>	<b>155.2</b>	<b>116.6</b>	<b>116.3</b>	<b>203.6</b>	<b>150.8</b>	<b>160.0</b>
CAPEX	52.5	75.6	66.8	80.0	78.0	77.0
Payments for acquisitions	0.0	59.1	58.8	8.9	0.0	0.0
Financial investments	1.0	2.2	0.4	0.0	0.0	0.0
Income from asset disposals	1.2	6.5	19.3	14.5	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-52.3</b>	<b>-130.4</b>	<b>-106.7</b>	<b>-74.4</b>	<b>-78.0</b>	<b>-77.0</b>
Cash flow before financing	83.3	-33.4	-18.6	107.7	37.9	45.4
Increase/decrease in debt position	32.2	-73.2	87.2	21.6	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	84.8	0.0	0.0	0.0	0.0
Dividends paid	19.6	19.6	28.2	21.5	35.0	37.7
Others	-54.7	-36.6	-3.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.2	0.2	-0.3	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-42.0</b>	<b>-44.5</b>	<b>55.9</b>	<b>0.1</b>	<b>-35.0</b>	<b>-37.7</b>
Increase/decrease in liquid assets	59.6	-58.1	65.2	129.3	37.9	45.4
<b>Liquid assets at end of period</b>	<b>194.7</b>	<b>136.6</b>	<b>127.8</b>	<b>257.1</b>	<b>295.0</b>	<b>340.3</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
EBITDA growth	-27.7%	-2.4%	66.4%	10.0%	-4.2%	10.4%
EBIT growth	-81.3%	-2.1%	432.3%	22.8%	17.9%	20.6%
EPS growth	-138.0%	-28.4%	-343.1%	82.1%	27.1%	16.8%
<b>Efficiency</b>						
Sales per employee	145.5	145.5	145.5	145.5	145.5	145.5
EBITDA per employee	14.7	18.4	21.2	19.4	19.5	20.2
No. employees (average)	10,710	11,967	12,397	12,505	12,890	13,276
<b>Balance sheet analysis</b>						
Avg. working capital / sales	31.8%	29.8%	28.2%	29.0%	30.3%	29.2%
Inventory turnover (sales/inventory)	4.7	4.3	4.0	4.1	4.1	4.1
Accounts receivable turnover	37.9	35.4	39.5	37.6	37.6	37.6
Accounts payable turnover	25.9	27.8	31.1	37.6	35.0	34.0
<b>Cash flow analysis</b>						
Free cash flow	102.7	41.0	49.5	123.6	72.8	83.0
Free cash flow/sales	6.6%	2.4%	2.7%	6.8%	3.9%	4.3%
FCF / net profit	neg.	86.1%	68.0%	143.3%	78.4%	82.4%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	518.9	504.1	593.6	485.9	448.0	402.7
Net Debt/EBITDA	3.3	2.3	2.3	2.0	1.8	1.5
Dividend payout ratio	100.0%	59.1%	29.8%	41.0%	41.1%	40.5%
Interest paid / avg. debt	2.5%	2.2%	2.0%	2.6%	2.9%	3.1%
<b>Returns</b>						
ROCE	4.5%	7.5%	11.8%	9.7%	10.2%	10.5%
ROE	-4.0%	6.0%	10.6%	11.3%	11.3%	11.4%
Adjusted FCF yield	2.7%	6.0%	8.4%	10.6%	12.4%	14.2%
Dividend yield	3.9%	5.1%	3.9%	6.3%	6.8%	7.2%
DPS	0.8	1.0	0.8	1.3	1.4	1.5
EPS reported	-1.10	1.74	2.68	3.17	3.41	3.70
Average number of shares	24.5	26.9	26.9	26.9	26.9	26.9
<b>Valuation ratios</b>						
P/BV	0.7	0.7	0.8	0.7	0.7	0.6
EV/sales	0.8	0.8	0.7	0.6	0.5	0.5
EV/EBITDA	8.3	6.5	4.9	4.4	4.1	3.7
EV/EBIT	52.0	12.5	9.7	7.5	6.5	5.7

Source: Company data, NuWays

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Company	Disclosures
INDUS Holding AG	2

### Historical target price and rating changes for INDUS Holding AG

Company	Date	Analyst	Rating	Target Price	Close
INDUS Holding AG	29.03.2023	Sandherr, Christian	Buy	EUR 29.00	EUR 23.20
	05.12.2022	Sennewald, Philipp	Hold	EUR 24.00	EUR 22.35

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