

Buy (old: Buy)

17.01.2024

EUR 34.00 (old: EUR 34.00)

Another promising year for INDUS

Topic: While INDUS should experience some margin pressure in 2024e, the EBIT margin is still seen to come in at 8.0%, which is the highest operating margin since 2017. With an appealing dividend yield of 5.5% (eNuW) and an attractive valuation of only 4.6x EV/EBITDA, **the stock remains a buy.**

Normalizing margins: In FY23, INDUS benefited from lower material prices, especially in the Materials segment, which is seen to lead to a FY23e EBIT margin of 8.6%. On group level, the material cost ratio declined by 1.6pp to 46.8%. However, this positive price effect should revert in FY24e, as customers are starting to renegotiate in light of the deflating price levels. In addition, **wage inflation remains an issue for FY24e.** After the personnel expense ratio rose by 1.1pp yoy to 28.5% at FY23e, further wage increases are in the books as unions are increasing the pressure. Hence, we expect the EBIT margin in FY24e to decrease by 0.3pp (eNuW FY23: 8.3%), which is still the highest margin since 2017.

Supply-chain issues solved: After the start of the Covid19 pandemic, global supply-chains were significantly dislocated, jeopardizing normal operations. This also affected the portfolio companies of INDUS during the previous fiscal years. However, at the end of FY23, supply-chain issues were largely solved and not a single portfolio company was materially affected.

Portfolio realignment completed: As part of its 'PARKOUR' efficiency program, INDUS decided to discontinue the majority of its highly loss-making automotive-related business. While SMA filed for insolvency in Oct.'22, management sold SCHÄFER economically effective on July 31, 2023, and SELZER on August 31, 2023. SELZER alone is seen to rake up a € 22m loss while generating € 65m in sales during FY23e.

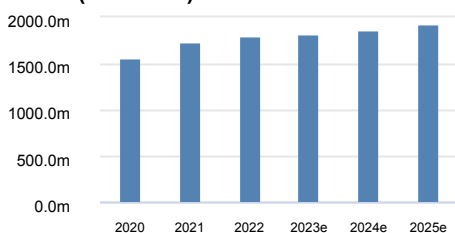
Appealing dividend yield: Caused by the weak performance of the automotive-related companies SELZER and SCHÄFER, dividends for the last two years came in rather low compared to previous years. Due to the divestment of the automotive business and a successful operating performance in FY23, we expect a dividend of € 1.2 (eNuW) per share for the recent fiscal year (FY22: € 0.8). Based on yesterday's closing price, this would lead to an appealing dividend yield of 5.5% (FY22: 3.6%).

INDUS remains attractively priced trading at only 4.6x EV/EBITDA 2023e, which is 34% below its historical average. We reiterate our **BUY rating with an unchanged PT of € 34** 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	244.2	259.3
Net debt (if net cash=0)	518.9	504.1	593.6	526.3	477.9	427.3
FCF	102.7	41.0	49.5	83.1	80.7	85.6
Net Debt/EBITDA	3.3	2.3	2.3	2.2	2.0	1.6
EPS pro forma	0.57	1.78	3.27	3.54	3.22	3.49
EBITDA margin	10.1%	12.7%	14.5%	13.3%	13.0%	13.4%
ROCE	4.5%	7.5%	11.8%	9.7%	9.7%	10.0%
EV/sales	0.8	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	8.3	6.5	4.9	4.7	4.4	4.0
PER	38.1	12.1	6.6	6.1	6.7	6.2
Adjusted FCF yield	2.6%	5.8%	8.2%	9.2%	11.2%	12.8%

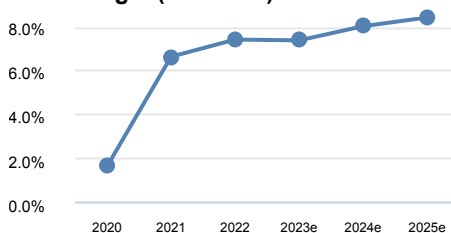
Source: Company data, NuWays, Close price as of 16.01.2024

Sales (2020-25e)



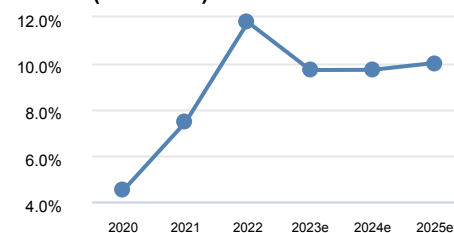
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

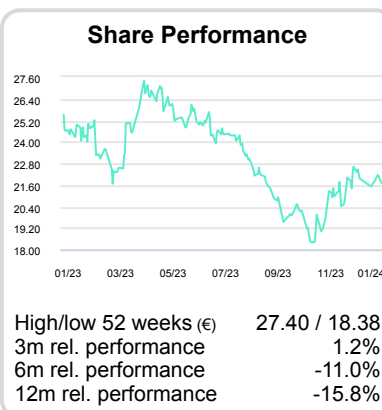
ROCE (2020-25e)



Source: NuWays Research

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.



Market data

Share price (in €)	21.70
Market cap (in € m)	579.6
Number of shares (in m pcs)	26.9
Enterprise value (in € m)	1083.0
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	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	0%	0%

Comment on changes

Guidance

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

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	1,558.6	1,741.5	1,804.1	1,819.7	1,875.7	1,932.0
<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
Total sales	1,537.4	1,771.2	1,837.7	1,830.7	1,879.9	1,936.3
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	896.6	911.9
Personnel expenses	501.0	529.1	494.6	519.2	540.2	560.3
Other operating expenses	210.6	232.5	233.5	232.0	225.1	231.8
Total operating expenses	1,379.7	1,550.8	1,575.2	1,588.2	1,635.6	1,677.0
EBITDA	157.7	220.4	262.4	242.4	244.2	259.3
Depreciation	76.8	89.0	69.8	73.9	76.3	78.2
EBITA	80.9	131.4	192.6	168.6	167.9	181.1
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	17.6	0.0	0.0
EBIT (inc revaluation net)	25.1	115.4	133.7	134.2	150.4	162.7
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
Recurring pretax income from continuing operations	9.7	99.1	115.9	113.9	125.4	135.7
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	9.7	99.1	115.9	113.9	125.4	135.7
Income tax expense	36.5	51.5	43.0	35.3	37.6	40.7
Net income from continuing operations	-26.9	47.6	72.9	78.6	87.8	95.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-26.9	47.6	72.9	78.6	87.8	95.0
Minority interest	0.1	0.8	0.8	1.0	1.2	1.2
Net profit (reported)	-27.0	46.8	72.1	77.6	86.6	93.8
Average number of shares	24.5	26.9	26.9	26.9	26.9	26.9
EPS reported	-1.10	1.74	2.68	2.89	3.22	3.49

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<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%
Total sales	98.6%	101.7%	101.9%	100.6%	100.2%	100.2%
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%	47.8%	47.2%
Personnel expenses	32.1%	30.4%	27.4%	28.5%	28.8%	29.0%
Other operating expenses	13.5%	13.4%	12.9%	12.7%	12.0%	12.0%
Total operating expenses	88.5%	89.1%	87.3%	87.3%	87.2%	86.8%
EBITDA	10.1%	12.7%	14.5%	13.3%	13.0%	13.4%
Depreciation	4.9%	5.1%	3.9%	4.1%	4.1%	4.0%
EBITA	5.2%	7.5%	10.7%	9.3%	9.0%	9.4%
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%	1.0%	0.0%	0.0%
EBIT (inc revaluation net)	1.6%	6.6%	7.4%	7.4%	8.0%	8.4%
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.
Recurring pretax income from continuing operations	0.6%	5.7%	6.4%	6.3%	6.7%	7.0%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	0.6%	5.7%	6.4%	6.3%	6.7%	7.0%
Tax rate	378.1%	52.0%	37.1%	31.0%	30.0%	30.0%
Net income from continuing operations	-1.7%	2.7%	4.0%	4.3%	4.7%	4.9%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-1.7%	2.7%	4.0%	4.3%	4.7%	4.9%
Minority interest	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
Net profit (reported)	-1.7%	2.7%	4.0%	4.3%	4.6%	4.9%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	559.8	646.0	645.1	640.3	634.8	628.4
Property, plant and equipment	411.4	422.4	346.5	349.5	339.2	326.0
Financial assets	14.7	13.4	76.1	51.2	51.2	51.2
FIXED ASSETS	985.8	1,081.8	1,067.7	1,040.9	1,025.1	1,005.5
Inventories	332.5	403.9	449.4	447.8	448.3	456.0
Accounts receivable	161.9	168.9	195.5	214.1	220.7	227.3
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	216.6	265.1	315.7
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
CURRENT ASSETS	743.0	775.6	822.2	933.8	996.5	1,062.1
TOTAL ASSETS	1,728.8	1,857.4	1,889.9	1,974.7	2,021.6	2,067.6
SHAREHOLDERS EQUITY	675.3	785.6	683.2	752.3	807.6	867.4
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	25.5	25.5	25.5
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	75.8	75.0	77.3
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	63.0	61.0	60.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	178.3	249.8	352.7	346.5	340.0	327.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,728.8	1,857.4	1,889.9	1,974.7	2,021.6	2,067.6
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	32.4%	34.8%	34.1%	32.4%	31.4%	30.4%
Property, plant and equipment	23.8%	22.7%	18.3%	17.7%	16.8%	15.8%
Financial assets	0.8%	0.7%	4.0%	2.6%	2.5%	2.5%
FIXED ASSETS	57.0%	58.2%	56.5%	52.7%	50.7%	48.6%
Inventories	19.2%	21.7%	23.8%	22.7%	22.2%	22.1%
Accounts receivable	9.4%	9.1%	10.3%	10.8%	10.9%	11.0%
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%	11.0%	13.1%	15.3%
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%
CURRENT ASSETS	43.0%	41.8%	43.5%	47.3%	49.3%	51.4%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	39.1%	42.3%	36.1%	38.1%	40.0%	42.0%
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%	1.3%	1.3%	1.2%
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%	3.8%	3.7%	3.7%
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)	7.5%	10.1%	14.7%	13.7%	13.1%	12.1%
Deferred taxes	1.9%	2.6%	3.4%	3.2%	3.0%	2.9%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	10.3%	13.4%	18.7%	17.5%	16.8%	15.8%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-26.9	47.6	72.9	78.6	87.8	95.0
Depreciation of fixed assets (incl. leases)	117.6	89.0	112.6	91.5	76.3	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	54.8	64.9	66.0
Increase/decrease in inventory	48.9	-71.4	-45.5	1.6	-0.5	-7.7
Increase/decrease in accounts receivable	40.6	-6.9	-26.6	-18.6	-6.6	-6.6
Increase/decrease in accounts payable	-7.0	13.3	9.9	1.5	-0.8	2.3
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	-5.5	2.1	-2.0
Cash flow from operating activities	155.2	116.6	116.3	163.1	158.7	162.6
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
Cash flow from investing activities	-52.3	-130.4	-106.7	-74.4	-78.0	-77.0
Cash flow before financing	83.3	-33.4	-18.6	67.2	48.4	50.6
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	32.3	35.0
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
Cash flow from financing activities	-42.0	-44.5	55.9	0.1	-32.3	-35.0
Increase/decrease in liquid assets	59.6	-58.1	65.2	88.8	48.4	50.6
Liquid assets at end of period	194.7	136.6	127.8	216.6	265.1	315.7

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-10.6%	11.7%	3.6%	0.9%	3.1%	3.0%
EBITDA growth	-27.7%	-2.4%	66.4%	10.0%	-6.9%	6.9%
EBIT growth	-81.3%	-2.1%	432.3%	16.2%	12.5%	21.3%
EPS growth	-138.0%	-28.4%	-343.1%	65.9%	20.1%	20.8%
Efficiency						
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	18.9	19.5
No. employees (average)	10,710	11,967	12,397	12,505	12,890	13,276
Balance sheet analysis						
Avg. working capital / sales	31.8%	29.8%	28.2%	30.1%	31.0%	30.8%
Inventory turnover (sales/inventory)	1.9	2.2	2.0	1.9	2.0	2.0
Accounts receivable turnover	9.6	10.3	9.2	8.5	8.5	8.5
Accounts payable turnover	31.9	28.0	24.3	24.0	25.0	25.0
Cash flow analysis						
Free cash flow	102.7	41.0	49.5	83.1	80.7	85.6
Free cash flow/sales	6.6%	2.4%	2.7%	4.6%	4.3%	4.4%
FCF / net profit	neg.	86.1%	68.0%	105.7%	91.9%	90.1%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	518.9	504.1	593.6	526.3	477.9	427.3
Net Debt/EBITDA	3.3	2.3	2.3	2.2	2.0	1.6
Dividend payout ratio	100.0%	59.1%	29.8%	41.6%	40.4%	40.2%
Interest paid / avg. debt	2.5%	2.2%	2.0%	2.6%	2.9%	3.1%
Returns						
ROCE	4.5%	7.5%	11.8%	9.7%	9.7%	10.0%
ROE	-4.0%	6.0%	10.6%	10.3%	10.7%	10.8%
Adjusted FCF yield	2.6%	5.8%	8.2%	9.2%	11.2%	12.8%
Dividend yield	3.7%	4.9%	3.7%	5.6%	6.0%	6.5%
DPS	0.8	1.0	0.8	1.2	1.3	1.4
EPS reported	-1.10	1.74	2.68	2.89	3.22	3.49
Average number of shares	24.5	26.9	26.9	26.9	26.9	26.9
Valuation ratios						
P/BV	0.8	0.7	0.8	0.8	0.7	0.7
EV/sales	0.8	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	8.3	6.5	4.9	4.7	4.4	4.0
EV/EBIT	52.0	12.5	9.7	8.4	7.2	6.3

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
INDUS Holding AG	2

Historical target price and rating changes for INDUS Holding AG

Company	Date	Analyst	Rating	Target Price	Close
INDUS Holding AG	17.11.2023	Sandherr, Christian	Buy	EUR 34.00	EUR 19.70
	31.07.2023	Sandherr, Christian	Buy	EUR 36.00	EUR 24.35
	11.05.2023	Sandherr, Christian	Buy	EUR 32.00	EUR 27.00
	29.03.2023	Khare, Vaishnavi	Buy	EUR 29.00	EUR 23.20

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: 17/01/2024 07:47 AM

Date of publication dissemination: 17/01/2024 07:47 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

