

Buy (old: Buy)

10.05.2024

EUR 29.00 (old: EUR 29.00)

Final Q1 out // Good start into 2024; chg. est.

Topic: R. Stahl reported a solid final Q1 underpinning the strong demand for electrical explosion protection solutions, which should continue due to favorable structural trends. Management confirmed FY24e guidance, which looks well in reach (eNuW).

To recap, **Q1 sales grew 8.5% yoy to € 84.7m**, driven by a strong order backlog of € 115m at the end of FY23. Further, while global supply chains remained partially disrupted in the previous year, there were no significant restrictions in Q1 FY24. Q1 adj. EBITDA decreased 19% to € 8.4m with a lower but still solid margin of 9.9% (-3.4 pp) due to inflationary effects from personnel costs, a higher material expense ratio and a € 2m one-off from the implementation of the EXcelerate strategy program; 12.3% adj. EBITDA margin excluding one-offs.

After a subdued order intake of € 74.5m in the fourth quarter, **order intake came in surprisingly positive at € 92.3m**, only slightly below the exceptionally strong order intake of last year's Q1 (€ 96.7m). Driven by an increasing stabilization of global supply chains, the order intake in Q4 2023 was negatively affected by active destocking activities from customers in addition to a soft chemical industry in the DACH region. While demand in the chemical industry remained muted, the LNG, and petrochemical industry as well as the nuclear sector showed positive momentum during Q1. **Due to the strong order intake, order backlog increased 6%** to a solid level of € 122m (end of FY23: € 115m).

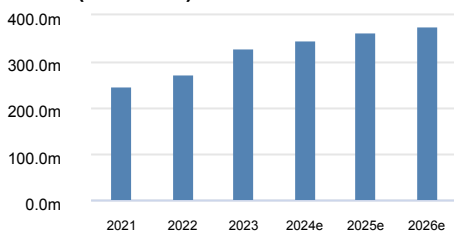
Management confirmed its FY24e guidance with sales in the range of € 335 – 350m and adj. EBITDA between € 35 – 45m. Thanks to the good start into the year and a solid order backlog, the guidance seems to be well in reach (eNuW sales: € 347m; adj. EBITDA: € 39.7m). Even more importantly, **R. Stahl's mid-term prospects remain bright** as the company strongly benefits from **(1)** its superior market share along the LNG value chain (liquefaction and shipping: 75%, natural gas production: 50% and regasification 25%), **(2)** a rising need for production automation across offshore oil and gas rigs, and production plants of several industries and **(3)** the ongoing nuclear renaissance across Europe.

With that, R. Stahl is well positioned to gradually improve margins, returns and cash flow generation. As shares are **trading on only 5.9x EV/EBITDA 2024e we confirm our BUY rating with an unchanged € 29 PT, based on DCF.**

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	248.1	274.3	330.6	347.4	364.8	379.4
Sales growth	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
EBITDA	16.8	20.6	36.6	38.9	41.3	43.4
Net debt (if net cash=0)	18.3	29.2	38.8	33.2	17.5	-3.2
FCF	-3.1	-7.9	0.3	5.6	15.7	20.7
Net Debt/EBITDA	1.1	1.4	1.1	0.9	0.4	0.0
EPS pro forma	-0.77	0.30	1.37	1.53	1.72	1.99
EBITDA margin	6.8%	7.5%	11.1%	11.2%	11.3%	11.4%
ROCE	-0.0%	2.0%	9.7%	9.7%	10.1%	10.6%
EV/sales	0.9	0.8	0.7	0.7	0.6	0.5
EV/EBITDA	13.4	10.1	6.4	5.9	5.2	4.5
PER	-26.7	67.6	673.7	13.3	11.9	10.3
Adjusted FCF yield	1.4%	5.0%	10.1%	9.6%	11.1%	12.9%

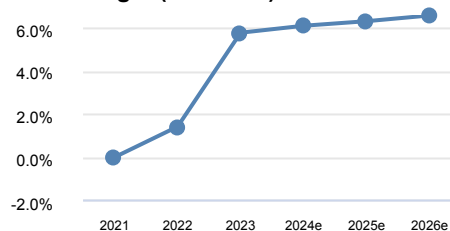
Source: Company data, NuWays, Close price as of 07.05.2024

Sales (2021-26e)



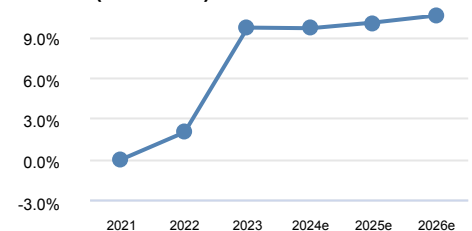
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

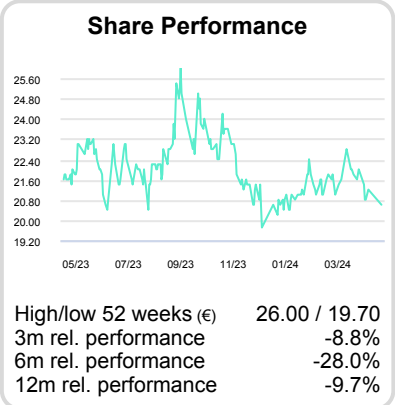
ROCE (2021-26e)



Source: NuWays Research

Company description

R. STAHL is a globally leading producer of components for electrical explosion protection, mainly for the oil & gas, chemical and pharma industry. The company offers >10k products, ranging from standard components to complete systems and individually engineered solutions for large projects



Market data

Share price (in €)	20.60
Market cap (in € m)	131.4
Number of shares (in m pcs)	6.4
Enterprise value (in € m)	229.6
Ø trading volume (6 months)	848

Identifier

Bloomberg	RSL2 GR
Reuters	RSLG
WKN	A1PHBB
ISIN	DE000A1PHBB5

Key shareholders

Founding Families	46.0%
RSBG	14.0%
Langfrist-Investoren TGV	10.0%
BWVA	10.0%
Free Float	20.0%

Estimates changes

	2024e	2025e	2026e
Sales	0%	0%	0%
EBIT	-3%	-6%	-4%
EPS	-4%	-8%	-5%

Comment on changes

- We slightly adjusted our estimates for OPEX in our DCF model.

Guidance

- FY24 sales: € 335-350m
- FY24 adj. EBITDA: € 35-45m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	248.1	274.3	330.6	347.4	364.8	379.4
<i>Sales growth</i>	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
Increase/decrease in finished goods and work-in-process	3.9	7.6	9.9	8.0	7.2	7.1
Total sales	252.0	282.0	340.4	355.4	372.0	386.5
Other operating income	10.2	13.6	9.9	13.8	15.0	15.6
Material expenses	85.3	100.5	116.2	123.9	128.0	132.6
Personnel expenses	116.2	122.0	134.5	144.0	149.9	155.5
Other operating expenses	43.9	52.5	63.0	62.4	67.9	70.6
Total operating expenses	235.2	261.4	303.8	316.5	330.7	343.1
EBITDA	16.8	20.6	36.6	38.9	41.3	43.4
Depreciation	11.6	10.8	10.7	11.2	11.7	11.9
EBITA	5.2	9.8	26.0	27.7	29.6	31.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	5.3	6.0	6.9	6.5	6.5	6.5
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-0.1	3.8	19.1	21.2	23.1	25.0
Interest income	0.1	0.1	0.1	0.2	0.2	0.2
Interest expenses	2.9	3.6	7.0	7.9	7.4	6.9
Investment income	1.4	3.6	0.1	0.0	0.0	0.0
Financial result	-1.5	-0.0	-17.1	-7.8	-7.2	-6.7
Recurring pretax income from continuing operations	-1.5	3.8	2.0	13.4	15.9	18.3
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.5	3.8	2.0	13.4	15.9	18.3
Income tax expense	3.4	1.9	1.8	3.5	4.8	5.5
Net income from continuing operations	-4.9	1.9	0.2	9.9	11.1	12.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-4.9	1.9	0.2	9.9	11.1	12.8
Minority interest	0.0	-0.0	-0.0	0.0	0.0	0.0
Net profit (reported)	-4.9	1.9	0.2	9.9	11.1	12.8
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
EPS reported	-0.77	0.30	0.03	1.53	1.72	1.99

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>	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
Increase/decrease in finished goods and work-in-process	1.6%	2.8%	3.0%	2.3%	2.0%	1.9%
Total sales	101.6%	102.8%	103.0%	102.3%	102.0%	101.9%
Other operating income	4.1%	5.0%	3.0%	4.0%	4.1%	4.1%
Material expenses	34.4%	36.6%	35.2%	35.7%	35.1%	34.9%
Personnel expenses	46.8%	44.5%	40.7%	41.4%	41.1%	41.0%
Other operating expenses	17.7%	19.1%	19.1%	18.0%	18.6%	18.6%
Total operating expenses	94.8%	95.3%	91.9%	91.1%	90.7%	90.4%
EBITDA	6.8%	7.5%	11.1%	11.2%	11.3%	11.4%
Depreciation	4.7%	3.9%	3.2%	3.2%	3.2%	3.1%
EBITA	2.1%	3.6%	7.9%	8.0%	8.1%	8.3%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	2.1%	2.2%	2.1%	1.9%	1.8%	1.7%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-0.0%	1.4%	5.8%	6.1%	6.3%	6.6%
Interest income	0.0%	0.0%	0.0%	0.0%	0.1%	0.1%
Interest expenses	1.2%	1.3%	2.1%	2.3%	2.0%	1.8%
Investment income	0.6%	1.3%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	-0.6%	1.4%	0.6%	3.9%	4.3%	4.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-0.6%	1.4%	0.6%	3.9%	4.3%	4.8%
Tax rate	-223.1%	50.0%	90.9%	26.3%	30.0%	30.0%
Net income from continuing operations	-2.0%	0.7%	0.1%	2.9%	3.0%	3.4%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	-2.0%	0.7%	0.1%	2.9%	3.0%	3.4%
Minority interest	0.0%	-0.0%	-0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-2.0%	0.7%	0.1%	2.8%	3.0%	3.4%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	46.5	48.8	48.6	49.4	50.4	51.4
Property, plant and equipment	78.0	75.0	77.0	75.1	72.8	70.4
Financial assets	19.0	15.8	4.2	4.2	4.2	4.2
FIXED ASSETS	143.5	139.6	129.8	128.7	127.3	126.0
Inventories	39.6	48.9	63.8	67.0	61.7	61.3
Accounts receivable	35.9	37.4	43.4	46.3	50.0	54.2
Other assets and short-term financial assets	11.2	14.7	18.1	17.5	17.3	15.7
Liquid assets	6.3	16.1	11.5	20.7	28.9	46.6
Deferred taxes	9.4	3.1	4.7	11.5	12.7	6.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	102.5	120.1	141.5	163.0	170.6	183.8
TOTAL ASSETS	246.0	259.7	271.4	291.6	297.9	309.8

SHAREHOLDERS EQUITY	49.6	71.1	67.6	77.4	88.5	101.3
MINORITY INTEREST	0.2	0.2	0.2	0.2	0.2	0.2
Provisions for pensions and similar obligations	95.5	64.2	69.2	69.2	69.2	69.2
Other provisions and accrued liabilities	18.4	19.7	23.9	24.2	24.8	24.8
Short-term liabilities to banks	22.2	44.1	46.9	50.5	43.0	40.0
Accounts payable	18.9	19.1	19.5	19.7	20.8	21.6
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)	35.6	33.5	34.6	38.9	39.5	40.6
Deferred taxes	2.6	5.9	4.6	6.4	6.8	7.0
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	54.5	52.6	54.0	58.6	60.3	62.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	246.0	259.7	271.4	291.6	297.9	309.8

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	18.9%	18.8%	17.9%	16.9%	16.9%	16.6%
Property, plant and equipment	31.7%	28.9%	28.4%	25.7%	24.4%	22.7%
Financial assets	7.7%	6.1%	1.5%	1.4%	1.4%	1.3%
FIXED ASSETS	58.3%	53.8%	47.9%	44.1%	42.7%	40.7%
Inventories	16.1%	18.8%	23.5%	23.0%	20.7%	19.8%
Accounts receivable	14.6%	14.4%	16.0%	15.9%	16.8%	17.5%
Other assets and short-term financial assets	4.6%	5.6%	6.7%	6.0%	5.8%	5.1%
Liquid assets	2.6%	6.2%	4.2%	7.1%	9.7%	15.1%
Deferred taxes	3.8%	1.2%	1.7%	3.9%	4.3%	1.9%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	41.7%	46.2%	52.1%	55.9%	57.3%	59.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	20.2%	27.4%	24.9%	26.6%	29.7%	32.7%
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	38.8%	24.7%	25.5%	23.7%	23.2%	22.3%
Other provisions and accrued liabilities	7.5%	7.6%	8.8%	8.3%	8.3%	8.0%
Short-term liabilities to banks	9.0%	17.0%	17.3%	17.3%	14.4%	12.9%
Accounts payable	7.7%	7.3%	7.2%	6.8%	7.0%	7.0%
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)	14.5%	12.9%	12.7%	13.3%	13.3%	13.1%
Deferred taxes	1.1%	2.3%	1.7%	2.2%	2.3%	2.3%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	22.1%	20.3%	19.9%	20.1%	20.2%	20.1%
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	-4.9	1.9	0.2	9.9	11.1	12.8
Depreciation of fixed assets (incl. leases)	11.6	10.8	10.7	11.2	11.7	11.9
Amortisation of goodwill & intangible assets	5.3	6.0	6.9	6.5	6.5	6.5
Other costs affecting income / expenses	4.3	2.2	14.5	0.3	0.6	0.0
Cash flow from operating activities	1.5	-2.3	3.1	8.9	19.9	25.1
Increase/decrease in inventory	-2.7	-9.3	-14.8	-3.2	5.2	0.4
Increase/decrease in accounts receivable	0.8	-1.5	-6.0	-2.9	-3.7	-4.2
Increase/decrease in accounts payable	5.1	0.2	0.4	0.2	1.1	0.8
Increase/decrease in other working capital positions	0.0	3.0	-2.5	0.0	0.0	9.8
Increase/decrease in working capital	3.2	-7.6	-23.0	-5.9	2.7	6.8
Cash flow from operating activities	11.9	6.0	14.2	22.1	32.6	38.0
CAPEX	15.0	13.9	13.9	16.5	16.8	17.2
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	3.2	-3.5	0.1	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-18.1	-10.4	-13.9	-16.5	-16.8	-17.2
Cash flow before financing	-6.3	-4.4	0.3	5.6	15.7	20.7
Increase/decrease in debt position	-7.6	14.3	-4.4	3.6	-7.5	-3.0
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	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.4	-0.2	-0.4	0.0	0.0	0.0
Cash flow from financing activities	-7.6	14.3	-4.4	3.6	-7.5	-3.0
Increase/decrease in liquid assets	-13.5	9.7	-4.5	9.2	8.2	17.7
Liquid assets at end of period	6.3	16.1	11.5	20.7	28.9	46.6

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	0.7%	10.6%	20.5%	5.1%	5.0%	4.0%
EBITDA growth	-2.1%	22.5%	78.0%	6.2%	6.0%	5.2%
EBIT growth	-112.6%	-6309.7%	396.5%	11.0%	8.7%	8.4%
EPS growth	40.7%	-139.4%	-90.0%	4963.5%	12.0%	15.8%
Efficiency						
Sales per employee	148.2	164.7	193.7	199.5	205.4	211.5
EBITDA per employee	10.0	12.4	21.5	22.3	23.2	24.2
No. employees (average)	1,674	1,666	1,707	1,741	1,776	1,794
Balance sheet analysis						
Avg. working capital / sales	23.5%	22.6%	23.4%	26.1%	25.3%	24.4%
Inventory turnover (sales/inventory)	5.3	5.0	4.5	4.0	4.5	4.7
Accounts receivable turnover	6.8	7.5	8.2	7.5	7.3	7.0
Accounts payable turnover	34.2	31.3	28.3	26.8	27.3	27.3
Cash flow analysis						
Free cash flow	-3.1	-7.9	0.3	5.6	15.7	20.7
Free cash flow/sales	-1.3%	-2.9%	0.1%	1.6%	4.3%	5.5%
FCF / net profit	63.1%	neg.	187.4%	56.1%	141.5%	162.0%
Capex / sales	7.3%	3.8%	4.2%	4.7%	4.6%	4.5%
Solvency						
Net debt	18.3	29.2	38.8	33.2	17.5	-3.2
Net Debt/EBITDA	1.1	1.4	1.1	0.9	0.4	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	11.6%	10.4%	14.7%	15.2%	14.7%	15.4%
Returns						
ROCE	-0.0%	2.0%	9.7%	9.7%	10.1%	10.6%
ROE	-9.9%	2.7%	0.3%	12.8%	12.5%	12.6%
Adjusted FCF yield	1.4%	5.0%	10.1%	9.6%	11.1%	12.9%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.77	0.30	0.03	1.53	1.72	1.99
Average number of shares	6.4	6.4	6.4	6.4	6.4	6.4
Valuation ratios						
P/BV	2.6	1.8	1.9	1.7	1.5	1.3
EV/sales	0.9	0.8	0.7	0.7	0.6	0.5
EV/EBITDA	13.4	10.1	6.4	5.9	5.2	4.5
EV/EBIT	-3647.3	54.3	12.3	10.8	9.3	7.7

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
R. STAHL AG	2

Historical target price and rating changes for R. STAHL AG

Company	Date	Analyst	Rating	Target Price	Close
R. STAHL AG	18.04.2024	Sandherr, Christian	Buy	EUR 29.00	EUR 21.40
	15.02.2024	Sandherr, Christian	Buy	EUR 31.00	EUR 22.40
	09.02.2024	Sandherr, Christian	Buy	EUR 23.00	EUR 21.00
	09.08.2023	Sandherr, Christian	Buy	EUR 31.00	EUR 21.40

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: 10/05/2024 07:38 AM

Date of publication dissemination: 10/05/2024 07:38 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](#)

