

Singulus Technologies AG

Technology - Germany



Hold (old: Hold)

16.11.2023

EUR 1.60 (old: EUR 1.90)

Discouraging Q3 results due to project postponements; chg.

Topic: Singulus reported disappointing Q3 results below expectations. Sales decreased 39.5% yoy down to € 14.1m (eNuW: € 22.0m) and EBIT came in at € -4.9m (eNuW: € -0.4m).

Although we don't have audited figures on the operating segments, the management gave some colour in the conference call. **The Solar segment showed weakness in top-line growth** due to the postponements of some larger projects. The European market was particular soft caused by uncertain government subsidies which resulted in lower investments. **Revenues in the life science segment declined significantly** caused by a weaker economic environment. In contrast to the Solar segment, Life Science is more sensitive to the overall economy. **On a positive note, the Semiconductor segment saw solid sales**, despite a difficult macro environment. Demand was especially positive in China, where Singulus is seen to receive further orders for its cluster tool platform TIMARIS coming in the fourth quarter.

Singulus EBIT for Q3 2023 decreased from € 8.0m in Q3 2022 to € -4.9m (eNuW: € -0.4m). However, last year's operating profit was affected by a net positive high single-digit million one-off from a property sale at the Fürstenfeldbruck site. The negative EBIT is mainly attributed to the decrease in top-line and reflects sub-scale operations with insufficient fixed cost coverage. **The company recorded € 8.2m in order intake** for the recent quarter, which is 35.4% lower than last year, leading to a significantly reduced backlog of € 61.3m, down 34.4% yoy.

Despite the challenging situation in the first nine months, **management still maintains its guidance** of € 90-100m in sales (eNuW: € 76.8m) and a low single-digit € m in EBIT (eNuW: € -8.9m). However, the outlook appears too ambitious given the reduced order-backlog and ongoing project postponements, in our view. That said, the midterm prospects remain intact with the potential of some larger orders from CNBM for CdTe thin-film modules coming in the next quarters.

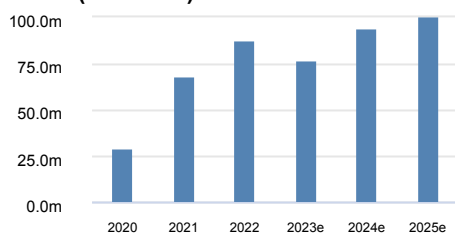
Singulus still operates sub-scale and has difficulties covering its fixed costs. Due to the volatile nature of its project business, visibility as to when the company can sustainably surpass the necessary sales threshold to generate a positive net income (eNuW: around € 105m) remains low.

We hence reiterate HOLD with a reduced PT of € 1.60 based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	29.5	68.7	87.8	76.8	95.0	99.8
Sales growth	-62.8%	132.9%	27.8%	-12.5%	23.7%	5.0%
EBITDA	-25.9	-8.6	9.4	-5.6	0.2	2.0
Net debt (if net cash=0)	21.1	1.3	3.3	13.9	26.5	33.8
FCF	-0.3	23.2	-25.7	-7.6	-9.6	-4.3
Net Debt/EBITDA	-0.8	-0.2	0.4	-2.5	141.3	16.8
EPS pro forma	-3.38	-1.60	-0.12	-1.29	-0.65	-0.43
EBITDA margin	-87.8%	-12.5%	10.7%	-7.3%	0.2%	2.0%
ROCE	-88.9%	-45.9%	31.3%	-254.3%	-154.4%	18.2%
EV/sales	1.8	0.5	0.3	0.5	0.6	0.6
EV/EBITDA	-2.1	-3.8	3.2	-7.1	279.3	29.7
PER	-0.5	-1.1	-14.2	-1.4	-2.7	-4.1
Adjusted FCF yield	-54.3%	-58.8%	5.5%	-21.5%	-5.3%	-1.0%

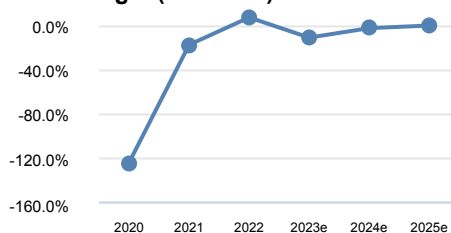
Source: Company data, NuWays, Close price as of 13.11.2023

Sales (2020-25e)



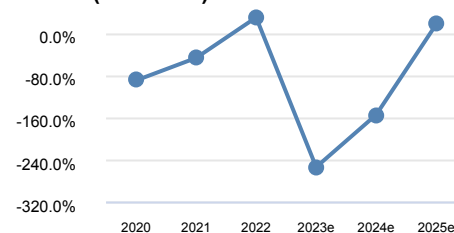
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

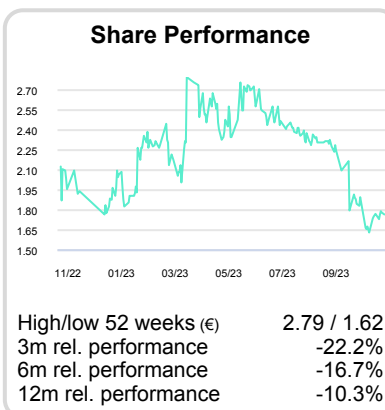
ROCE (2020-25e)



Source: NuWays Research

Company description

SINGULUS TECHNOLOGIES develops and manufactures innovative machines and systems for production processes in thin-film technology and surface treatment in the photovoltaic, semiconductor, medical technology, packaging, glass and automotive, battery and hydrogen markets.



Market data

Share price (in €)	1.76
Market cap (in € m)	15.6
Number of shares (in m pcs)	8.9
Enterprise value (in € m)	39.8
Ø trading volume (6 months)	8,300

Identifier

Bloomberg	SNG GR
Reuters	SNGG
WKN	A1681X
ISIN	DE000A1681X5

Key shareholders

Triumph Group	16.8%
Universal	10.2%
Clemens Jakopitsch	6.2%
Free Float	66.9%

Estimates changes

	2023e	2024e	2025e
Sales	-11%	-11%	-4%
EBIT	-127%	-239%	-213%
EPS	-85%	-1124%	-74%

Comment on changes

- We change our estimates to account for the project postponements in Solar and the challenging economic environment in the Life Science segment

Guidance

- Sales: € 90-100m
- EBIT: low single-digit € m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	29.5	68.7	87.8	76.8	95.0	99.8
Sales growth	-62.8%	132.9%	27.8%	-12.5%	23.7%	5.0%
Cost of sales	35.0	50.6	62.6	57.3	69.4	72.3
Gross profit	-5.5	18.1	25.2	19.5	25.7	27.4
Sales and marketing	10.3	11.0	11.7	10.3	12.4	12.0
General and administration	10.1	11.2	10.5	10.2	10.5	10.5
Research and development	10.1	8.1	7.1	7.1	6.8	6.8
Other operating income	5.9	0.5	13.2	0.6	1.9	2.0
Other operating expenses	0.6	0.7	3.2	1.3	0.7	0.7
Total operating expenses	25.2	30.5	19.3	28.3	28.5	28.0
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-25.9	-8.6	9.4	-5.6	0.2	2.0
Depreciation	4.8	3.8	1.8	2.0	1.8	1.4
EBITA	-30.7	-12.4	7.6	-7.6	-1.6	0.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	1.7	1.2	1.2	1.2
Impairment charges	6.1	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-36.8	-12.4	5.9	-8.8	-2.8	-0.6
Interest income	0.0	0.9	0.0	0.0	0.0	0.0
Interest expenses	2.1	1.7	3.0	2.7	3.0	3.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.1	-0.8	-3.0	-2.7	-3.0	-3.2
Recurring pretax income from continuing operations	-38.9	-13.2	2.9	-11.5	-5.8	-3.8
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-38.9	-13.2	2.9	-11.5	-5.8	-3.8
Income tax expense	-2.7	1.0	4.0	-0.1	0.0	0.0
Net income from continuing operations	-36.2	-14.2	-1.1	-11.4	-5.8	-3.8
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-36.2	-14.2	-1.1	-11.4	-5.8	-3.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-36.2	-14.2	-1.1	-11.4	-5.8	-3.8
Average number of shares	8.9	8.9	8.9	8.9	8.9	8.9
EPS reported	-4.07	-1.60	-0.12	-1.29	-0.65	-0.43

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Cost of sales	118.6%	73.7%	71.3%	74.7%	73.0%	72.5%
Gross profit	-18.6%	26.3%	28.7%	25.3%	27.0%	27.5%
Sales and marketing	34.9%	16.0%	13.3%	13.4%	13.0%	12.0%
General and administration	34.2%	16.3%	12.0%	13.3%	11.1%	10.5%
Research and development	34.2%	11.8%	8.1%	9.2%	7.2%	6.8%
Other operating income	20.0%	0.7%	15.0%	0.8%	2.0%	2.0%
Other operating expenses	2.0%	1.0%	3.6%	1.7%	0.8%	0.7%
Total operating expenses	85.4%	44.4%	22.0%	36.8%	30.0%	28.1%
EBITDA	-87.8%	-12.5%	10.7%	-7.3%	0.2%	2.0%
Depreciation	16.3%	5.5%	2.1%	2.6%	1.9%	1.4%
EBITA	-104.1%	-18.0%	8.7%	-10.0%	-1.7%	0.6%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	1.9%	1.6%	1.3%	1.2%
Impairment charges	20.7%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	-124.7%	-18.0%	6.7%	-11.5%	-3.0%	-0.6%
Interest income	0.0%	1.3%	0.0%	0.0%	0.0%	0.0%
Interest expenses	7.1%	2.5%	3.4%	3.5%	3.2%	3.2%
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	-131.9%	-19.2%	3.3%	-15.0%	-6.1%	-3.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	-131.9%	-19.2%	3.3%	-15.0%	-6.1%	-3.8%
Tax rate	6.9%	-7.6%	137.9%	0.0%	0.0%	0.0%
Net income from continuing operations	-122.7%	-20.7%	-1.3%	-14.9%	-6.1%	-3.8%
Net income	-122.7%	-20.7%	-1.3%	-14.9%	-6.1%	-3.8%
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net profit (reported)	-122.7%	-20.7%	-1.3%	-14.9%	-6.1%	-3.8%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	12.5	11.6	11.7	11.5	11.5	11.5
Property, plant and equipment	12.0	10.0	6.7	5.4	4.3	3.5
Financial assets	4.8	15.1	3.8	4.1	4.1	4.1
FIXED ASSETS	29.3	36.7	22.2	21.0	19.9	19.1
Inventories	8.4	13.5	14.0	15.4	19.0	20.0
Accounts receivable	10.8	17.9	22.8	19.9	24.7	25.9
Other assets and short-term financial assets	0.0	0.0	0.0	0.0	0.0	0.0
Liquid assets	9.8	15.0	18.7	20.0	2.4	-4.9
Deferred taxes	0.2	0.2	0.1	0.1	0.1	0.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	29.2	46.6	55.6	55.4	46.2	41.1
TOTAL ASSETS	58.5	83.3	77.8	76.4	66.1	60.2
SHAREHOLDERS EQUITY	-27.3	-39.7	-33.6	-48.0	-56.8	-63.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	17.0	15.4	11.4	10.3	10.3	10.3
Other provisions and accrued liabilities	6.2	7.6	10.1	10.4	10.4	10.4
Short-term liabilities to banks	4.0	0.0	10.0	0.0	15.0	15.0
Accounts payable	6.5	16.9	9.9	14.8	18.3	19.3
Advance payments received on orders	2.7	5.6	8.0	5.0	5.0	5.0
Other liabilities (incl. from lease and rental contracts)	21.4	59.0	44.7	44.7	44.7	44.7
Deferred taxes	0.6	1.9	4.8	4.8	4.8	4.8
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	30.6	81.5	62.6	64.5	68.0	69.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	58.5	83.3	77.8	76.4	66.1	60.2
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	21.4%	13.9%	15.0%	15.1%	17.4%	19.1%
Property, plant and equipment	20.5%	12.0%	8.6%	7.1%	6.5%	5.8%
Financial assets	8.2%	18.1%	4.9%	5.4%	6.2%	6.8%
FIXED ASSETS	50.1%	44.1%	28.5%	27.5%	30.1%	31.7%
Inventories	14.4%	16.2%	18.0%	20.1%	28.8%	33.1%
Accounts receivable	18.5%	21.5%	29.3%	26.1%	37.3%	43.0%
Other assets and short-term financial assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liquid assets	16.8%	18.0%	24.0%	26.1%	3.6%	-8.1%
Deferred taxes	0.3%	0.2%	0.1%	0.1%	0.2%	0.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	49.9%	55.9%	71.5%	72.5%	69.9%	68.3%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	-46.7%	-47.7%	-43.2%	-62.8%	-86.0%	-105.6%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	29.1%	18.5%	14.7%	13.5%	15.6%	17.1%
Other provisions and accrued liabilities	10.6%	9.1%	13.0%	13.6%	15.7%	17.2%
Short-term liabilities to banks	6.8%	0.0%	12.9%	0.0%	22.7%	24.9%
Accounts payable	11.1%	20.3%	12.7%	19.4%	27.8%	32.0%
Advance payments received on orders	4.6%	6.7%	10.3%	6.5%	7.6%	8.3%
Other liabilities (incl. from lease and rental contracts)	36.6%	70.8%	57.5%	58.5%	67.6%	74.2%
Deferred taxes	1.0%	2.3%	6.2%	6.3%	7.3%	8.0%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	52.3%	97.8%	80.5%	84.5%	103.0%	114.5%
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	-36.2	-14.2	-1.1	-11.4	-5.8	-3.8
Depreciation of fixed assets (incl. leases)	4.8	3.8	1.8	2.0	1.8	1.4
Amortisation of goodwill & intangible assets	0.0	0.0	1.7	1.2	1.2	1.2
Others	-1.9	-11.7	10.9	-3.0	-3.0	-3.0
Cash flow from operating activities	-2.1	20.3	-27.2	-9.1	-10.7	-5.1
Increase/decrease in inventory	7.1	-5.1	-0.5	-1.4	-3.6	-1.0
Increase/decrease in accounts receivable	6.0	-7.1	-4.9	2.9	-4.7	-1.2
Increase/decrease in accounts payable	-1.8	10.4	-7.0	4.9	3.5	0.9
Increase/decrease in other working capital positions	0.1	2.9	2.4	-3.0	0.0	0.0
Increase/decrease in working capital	11.4	1.1	-10.0	3.4	-4.9	-1.3
Cash flow from operating activities	2.7	24.1	-23.7	-5.9	-7.7	-2.5
CAPEX	3.0	0.9	2.0	1.7	1.9	1.8
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.0	0.0	0.0	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	9.3	0.0	0.0	0.0
Cash flow from investing activities	-3.0	-0.9	7.3	-1.7	-1.9	-1.8
Cash flow before financing	-0.3	23.2	-16.4	-7.6	-9.6	-4.3
Increase/decrease in debt position	-2.6	-6.6	8.0	11.9	-5.0	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	0.0	0.0	0.0	0.0	0.0	0.0
Others	-1.9	-11.7	10.9	-3.0	-3.0	-3.0
Effects of exchange rate changes on cash	-0.2	0.3	0.2	0.0	0.0	0.0
Cash flow from financing activities	-4.5	-18.3	18.9	8.9	-8.0	-3.0
Increase/decrease in liquid assets	-5.0	5.2	2.7	1.3	-17.6	-7.3
Liquid assets at end of period	9.8	15.0	17.7	18.9	1.4	-5.9

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-62.8%	132.9%	27.8%	-12.5%	23.7%	5.0%
EBITDA growth	-384.6%	1128.6%	-136.3%	-34.4%	-98.0%	-135.6%
EBIT growth	-641.2%	51.2%	-116.0%	-28.7%	-147.7%	-93.3%
EPS growth	-4625.0%	25.7%	-97.0%	-19.4%	428.4%	-66.9%
Efficiency						
Sales per employee	89.7	216.7	273.5	260.3	314.6	324.9
EBITDA per employee	-78.7	-27.1	29.3	-19.1	0.6	6.5
No. employees (average)	329	317	321	295	302	307
Balance sheet analysis						
Avg. working capital / sales	73.1%	22.1%	16.5%	15.9%	20.7%	18.6%
Inventory turnover (sales/inventory)	3.5	5.1	6.3	5.0	5.0	5.0
Accounts receivable turnover	133.6	95.1	94.8	94.8	94.8	94.8
Accounts payable turnover	80.4	89.8	41.2	70.5	70.5	70.5
Cash flow analysis						
Free cash flow	-0.3	23.2	-25.7	-7.6	-9.6	-4.3
Free cash flow/sales	-1.0%	33.7%	-29.3%	-9.9%	-10.1%	-4.3%
FCF / net profit	0.8%	neg.	2336.4%	66.6%	164.6%	112.3%
Capex / sales	10.2%	1.4%	2.3%	2.2%	2.0%	1.8%
Solvency						
Net debt	21.1	1.3	3.3	13.9	26.5	33.8
Net Debt/EBITDA	-0.8	-0.2	0.4	-2.5	141.3	16.8
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	8.6%	7.9%	11.3%	10.8%	11.8%	10.2%
Returns						
ROCE	-88.9%	-45.9%	31.3%	-254.3%	-154.4%	18.2%
ROE	132.6%	35.8%	3.3%	23.8%	10.2%	6.0%
Adjusted FCF yield	-54.3%	-58.8%	5.5%	-21.5%	-5.3%	-1.0%
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	-4.07	-1.60	-0.12	-1.29	-0.65	-0.43
Average number of shares	8.9	8.9	8.9	8.9	8.9	8.9
Valuation ratios						
P/BV	-0.6	-0.4	-0.5	-0.3	-0.3	-0.2
EV/sales	1.8	0.5	0.3	0.5	0.6	0.6
EV/EBITDA	-2.1	-3.8	3.2	-7.1	279.3	29.7
EV/EBIT	-1.5	-2.6	5.1	-4.5	-18.6	-100.7

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
Singulus Technologies AG	2

Historical target price and rating changes for Singulus Technologies AG

Company	Date	Analyst	Rating	Target Price	Close
Singulus Technologies AG	15.08.2023	Sennewald, Philipp	Hold	EUR 2.90	EUR 2.37
	10.02.2023	Khare, Vaishnavi	Under Review	EUR 4.50	EUR 1.93
	06.12.2022	Sandherr, Christian	Under Review	EUR 4.20	EUR 1.92

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: 16/11/2023 08:01 AM

Date of publication dissemination: 16/11/2023 08:01 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](#)

