

UBM Development AG

Real Estate - Austria



Buy (old: Buy)

24.11.2023

EUR 31.00 (old: EUR 31.00)

Q3 displays ongoing transaction market standstill, chg.

Yesterday, UBM released another uninspiring set of quarterly results as the real estate transaction market continues to be in a complete standstill as volumes in Europe decreased another 16% qoq. Still, positive news came from several building permits that were granted during the quarter.

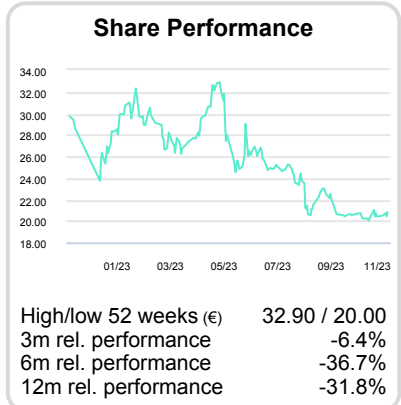
Q3 sales declined 15% yoy to € 25m following the ongoing transaction market standstill as we saw no relevant sales of fully consolidated projects. More significant contributions came from a couple of residential and office projects in Poland.

After additional negative valuation effects, mainly stemming from a shopping center project in Poland as well as negative operating leverage, **Q3 EBITDA came in at a negative € 13.0m** (vs € 3.3m in Q3'22). However, following the preliminary building permit for the Timber Factory project in Munich (Baubergstraße) the purchase price for the second half of the JV partner's share in the project became due. This mainly drove the positive financial result of € 27.8m in Q3 which led to a **Q3 EBT of € 14.1m**, thus almost halving the H1 EBT (€ -17.4m at 9M vs € -31.6m after H1).

Visibility remains low, as CEO Winkler stated that at least H1'24 will likely show no substantial recovery of the market. While this is seen to push a large number of developers towards the brink of bankruptcy, **UBM remains well prepared for what appears to be a perfect storm for the company**. With c. € 160m cash at hand (incl € 91m bond repayment in Q4) and **de facto no refinancing event until Q4'25**, UBM has a major advantage over most of its peers and might even allow to snap some lucky-buys, which is however not the #1 priority at the moment.

Once the market is starting to regain traction, UBM should be in the **pole position thanks to its superior product offering**. Mind you, that the requirements of the EU taxonomy, which also affects real estate AIFs, will continue to increase. Hence, demand for sustainable properties (72% of UBM's pipeline is timber construction) should grow further.

Despite the lackluster operating performance YTD, which is in our view entirely due to market headwinds, the mid-term prospects of UBM remain fully intact, given the compelling product offering of the company. Remains a **BUY with an unchanged PT of € 31.00** based on DDM.



Market data

Share price (in €)	20.80
Market cap (in € m)	155.4
Number of shares (in m pcs)	7.5
Enterprise value (in € m)	777.6
Ø trading volume (6 months)	1,986

Identifier

Bloomberg	UBS AV
Reuters	UBMV
WKN	852735
ISIN	AT0000815402

Key shareholders

K. Ortner	45.8%
J. Dickinger	5.0%
Free Float	49.2%

Estimates changes

	2023e	2024e	2025e
Sales	-19%	-19%	-6%
EBIT	-6537%	-19%	-6%
EPS	-32%	487%	148%

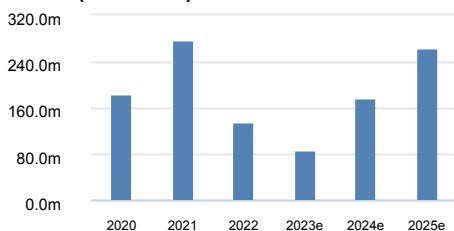
Comment on changes

- Changes reflect yesterday's release as well as a more conservative stance on 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	183.3	278.3	133.9	87.9	175.7	263.6
Sales growth	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
EBITDA	65.1	75.9	39.2	-40.5	38.7	76.4
Net debt (if net cash=0)	499.9	402.8	522.1	612.8	446.9	401.6
FCF	-77.9	-107.4	-103.5	-33.1	65.9	-40.7
Net Debt/EBITDA	7.7	5.3	13.3	-15.1	11.6	5.3
EPS pro forma	3.44	4.50	2.28	-4.17	6.22	10.23
EBITDA margin	35.5%	27.3%	29.2%	-46.1%	22.0%	29.0%
ROCE	5.1%	5.5%	2.5%	-3.1%	2.8%	6.1%
EV/sales	4.2	2.6	5.1	8.9	3.5	2.1
EV/EBITDA	11.8	9.5	17.5	-19.2	15.8	7.4
PER	7.9	9.2	9.1	-5.0	3.3	2.0
Adjusted FCF yield	-99.3%	-35.1%	-30.3%	240.1%	-5.4%	-14.5%

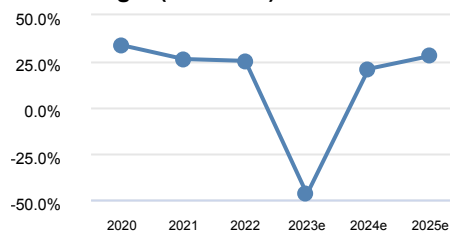
Source: Company data, NuWays, Close price as of 22.11.2023

Sales (2020-25e)



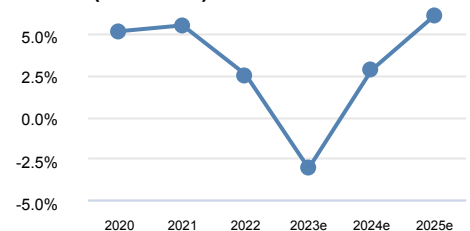
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

ROCE (2020-25e)



Source: NuWays Research

Company description

UBM is Europe's leading developer of timber-hybrid real estate with a focus on residential and office properties in its core market Germany and Austria. In comparison to holding assets, development has the highest margin in the real estate value chain.

Guidance

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	183.3	278.3	133.9	87.9	175.7	263.6
<i>Sales growth</i>	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
Increase/decrease in finished goods and work-in-process	-21.1	-45.9	3.0	22.9	0.0	0.0
Total sales	162.2	232.4	136.9	110.7	175.7	263.6
Other operating income	105.9	59.3	63.6	4.9	15.8	23.7
Material expenses	115.7	141.4	86.9	69.1	98.4	131.8
Personnel expenses	34.8	36.8	37.3	27.7	29.9	42.2
Other operating expenses	52.5	37.6	37.2	59.3	24.6	36.9
Total operating expenses	203.0	215.8	161.3	156.1	152.9	187.1
EBITDA	65.1	75.9	39.2	-40.5	38.7	76.4
Depreciation	3.1	2.6	5.3	0.9	1.8	2.6
EBITA	62.0	73.3	33.9	-41.4	36.9	73.8
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	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	62.0	73.3	33.9	-41.4	36.9	73.8
Interest income	23.9	14.0	23.4	49.4	81.9	90.1
Interest expenses	23.7	27.2	25.9	31.7	43.2	45.0
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	0.2	-13.2	-2.5	17.7	38.6	45.1
Recurring pretax income from continuing operations	62.3	60.1	31.5	-23.6	75.6	118.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	62.3	60.1	31.5	-23.6	75.6	118.9
Income tax expense	21.5	16.4	4.3	0.0	21.9	35.2
Net income from continuing operations	40.8	43.7	27.1	-23.6	53.6	83.6
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	40.8	43.7	27.1	-23.6	53.6	83.6
Minority interest	8.0	10.1	10.1	7.5	7.2	7.2
Net profit (reported)	32.8	33.6	17.0	-31.1	46.4	76.4
Average number of shares	7.5	7.5	7.5	7.5	7.5	7.5
EPS reported	4.39	4.50	2.28	-4.17	6.22	10.23

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>	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
Increase/decrease in finished goods and work-in-process	-11.5%	-16.5%	2.2%	26.0%	0.0%	0.0%
Total sales	88.5%	83.5%	102.2%	126.0%	100.0%	100.0%
Other operating income	57.8%	21.3%	47.5%	5.5%	9.0%	9.0%
Material expenses	63.1%	50.8%	64.8%	78.6%	56.0%	50.0%
Personnel expenses	19.0%	13.2%	27.8%	31.6%	17.0%	16.0%
Other operating expenses	28.6%	13.5%	27.8%	67.5%	14.0%	14.0%
Total operating expenses	110.7%	77.6%	120.4%	177.7%	87.0%	71.0%
EBITDA	35.5%	27.3%	29.2%	-46.1%	22.0%	29.0%
Depreciation	1.7%	0.9%	3.9%	1.0%	1.0%	1.0%
EBITA	33.8%	26.3%	25.3%	-47.1%	21.0%	28.0%
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%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	33.8%	26.3%	25.3%	-47.1%	21.0%	28.0%
Interest income	13.0%	5.0%	17.5%	56.3%	46.6%	34.2%
Interest expenses	12.9%	9.8%	19.3%	36.1%	24.6%	17.1%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	0.1%	neg.	neg.	20.2%	22.0%	17.1%
Recurring pretax income from continuing operations	34.0%	21.6%	23.5%	-26.9%	43.0%	45.1%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	34.0%	21.6%	23.5%	-26.9%	43.0%	45.1%
Tax rate	34.5%	27.3%	13.8%	0.0%	29.0%	29.6%
Net income from continuing operations	22.2%	15.7%	20.2%	-26.9%	30.5%	31.7%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	22.2%	15.7%	20.2%	-26.9%	30.5%	31.7%
Minority interest	4.4%	3.6%	7.5%	8.5%	4.1%	2.7%
Net profit (reported)	17.9%	12.1%	12.7%	-35.4%	26.4%	29.0%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	3.0	4.0	1.6	1.6	1.6	1.6
Property, plant and equipment	11.6	12.9	12.2	10.0	10.0	7.4
Financial assets	836.6	838.1	787.2	787.2	787.2	787.2
FIXED ASSETS	851.3	855.0	801.0	798.8	798.8	796.2
Inventories	121.9	133.1	259.3	266.2	219.7	202.8
Accounts receivable	127.9	60.6	49.5	48.1	48.1	50.6
Other assets and short-term financial assets	12.3	16.8	9.8	9.8	9.8	9.8
Liquid assets	247.2	423.3	322.9	151.2	217.1	197.4
Deferred taxes	11.4	5.7	9.3	9.3	9.3	9.3
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	520.8	639.5	650.8	484.7	504.0	469.9
TOTAL ASSETS	1,372.0	1,494.5	1,451.8	1,283.5	1,302.9	1,266.1
SHAREHOLDERS EQUITY	478.5	545.4	495.9	405.8	514.0	545.0
MINORITY INTEREST	4.4	5.2	5.6	7.1	8.6	8.6
Provisions for pensions and similar obligations	10.9	9.5	9.3	9.3	9.3	9.3
Other provisions and accrued liabilities	32.1	33.4	25.5	25.5	25.5	25.5
Short-term liabilities to banks	41.9	84.2	129.4	100.0	65.0	75.0
Accounts payable	77.0	50.1	46.9	48.1	57.8	54.2
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)	3.3	5.8	3.5	5.0	5.0	5.0
Deferred taxes	8.0	5.5	8.9	7.5	7.5	7.5
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	80.3	56.0	50.4	53.1	62.8	60.0
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	1,372.0	1,494.5	1,451.8	1,283.5	1,302.9	1,266.1
Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	0.2%	0.3%	0.1%	0.1%	0.1%	0.1%
Property, plant and equipment	0.8%	0.9%	0.8%	0.8%	0.8%	0.6%
Financial assets	61.0%	56.1%	54.2%	61.3%	60.4%	62.2%
FIXED ASSETS	62.0%	57.2%	55.2%	62.2%	61.3%	62.9%
Inventories	8.9%	8.9%	17.9%	20.7%	16.9%	16.0%
Accounts receivable	9.3%	4.1%	3.4%	3.8%	3.7%	4.0%
Other assets and short-term financial assets	0.9%	1.1%	0.7%	0.8%	0.8%	0.8%
Liquid assets	18.0%	28.3%	22.2%	11.8%	16.7%	15.6%
Deferred taxes	0.8%	0.4%	0.6%	0.7%	0.7%	0.7%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT ASSETS	38.0%	42.8%	44.8%	37.8%	38.7%	37.1%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SHAREHOLDERS EQUITY	34.9%	36.5%	34.2%	31.6%	39.5%	43.0%
MINORITY INTEREST	0.3%	0.3%	0.4%	0.6%	0.7%	0.7%
Provisions for pensions and similar obligations	0.8%	0.6%	0.6%	0.7%	0.7%	0.7%
Other provisions and accrued liabilities	2.3%	2.2%	1.8%	2.0%	2.0%	2.0%
Short-term liabilities to banks	3.1%	5.6%	8.9%	7.8%	5.0%	5.9%
Accounts payable	5.6%	3.4%	3.2%	3.8%	4.4%	4.3%
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)	0.2%	0.4%	0.2%	0.4%	0.4%	0.4%
Deferred taxes	0.6%	0.4%	0.6%	0.6%	0.6%	0.6%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	5.8%	3.7%	3.5%	4.1%	4.8%	4.7%
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	40.8	43.7	27.1	-23.6	53.6	86.3
Depreciation of fixed assets (incl. leases)	-56.0	-0.9	-14.2	15.0	0.0	0.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.3	-2.6	0.0	0.0	0.0	0.0
Cash flow from operating activities	21.4	-44.9	-56.6	-4.2	109.9	25.1
Increase/decrease in inventory	14.3	-10.2	-72.0	-6.9	46.6	16.9
Increase/decrease in accounts receivable	-23.6	-33.0	27.0	1.4	0.0	-2.4
Increase/decrease in accounts payable	12.2	-14.7	-10.7	1.2	9.6	-3.6
Increase/decrease in other working capital positions	-33.0	-11.6	-6.4	0.0	0.0	0.0
Increase/decrease in working capital	-30.0	-69.4	-62.1	-4.4	56.2	10.9
Cash flow from operating activities	-34.6	-45.7	-70.7	10.8	109.9	25.1
CAPEX	43.2	61.7	32.7	43.9	43.9	65.9
Payments for acquisitions	0.0	0.0	0.0	30.0	0.0	0.0
Financial investments	115.6	61.6	87.3	11.0	100.0	200.0
Income from asset disposals	182.0	192.5	128.4	0.0	200.0	300.0
Cash flow from investing activities	23.1	69.1	8.4	-84.9	56.1	34.1
Cash flow before financing	-36.7	-1.8	-90.6	-90.7	165.9	45.3
Increase/decrease in debt position	72.4	180.3	-9.7	-81.0	-100.0	-65.0
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	25.2	25.3	28.3	16.6	0.0	13.9
Others	-0.3	-2.6	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.5	0.3	-0.1	0.0	0.0	0.0
Cash flow from financing activities	46.9	152.4	-37.9	-97.6	-100.0	-78.9
Increase/decrease in liquid assets	34.8	176.1	-100.4	-171.7	65.9	-19.7
Liquid assets at end of period	247.2	423.3	322.9	151.2	217.1	197.4

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	-24.2%	51.8%	-51.9%	-34.4%	100.0%	50.0%
EBITDA growth	10.5%	1.3%	-39.8%	-153.3%	-1.3%	-288.8%
EBIT growth	10.9%	2.6%	-45.3%	-156.4%	8.8%	-278.4%
EPS growth	-38.3%	2.6%	-49.4%	-282.9%	-249.2%	64.6%
Efficiency						
Sales per employee	520.8	748.2	424.5	259.9	544.6	742.6
EBITDA per employee	184.9	204.1	124.2	-119.7	119.8	215.4
No. employees (average)	352	372	316	338	323	355
Balance sheet analysis						
Avg. working capital / sales	84.3%	57.6%	162.3%	233.2%	134.3%	88.3%
Inventory turnover (sales/inventory)	1.5	2.1	0.5	0.3	0.8	1.3
Accounts receivable turnover	254.7	79.4	134.9	200.0	100.0	70.0
Accounts payable turnover	153.2	65.7	127.9	200.0	120.0	75.0
Cash flow analysis						
Free cash flow	-77.9	-107.4	-103.5	-33.1	65.9	-40.7
Free cash flow/sales	-42.5%	-38.6%	-77.2%	-37.7%	37.5%	-15.5%
FCF / net profit	neg.	neg.	neg.	140.0%	122.9%	neg.
Capex / sales	86.7%	44.3%	89.6%	62.5%	81.9%	100.9%
Solvency						
Net debt	499.9	402.8	522.1	612.8	446.9	401.6
Net Debt/EBITDA	7.7	5.3	13.3	-15.1	11.6	5.3
Dividend payout ratio	50.2%	50.0%	48.3%	0.0%	30.0%	30.0%
Interest paid / avg. debt	3.5%	3.6%	3.3%	4.0%	5.7%	6.6%
Returns						
ROCE	5.1%	5.5%	2.5%	-3.1%	2.8%	6.1%
ROE	6.8%	6.2%	3.4%	-7.7%	9.0%	14.0%
Adjusted FCF yield	-99.3%	-35.1%	-30.3%	240.1%	-5.4%	-14.5%
Dividend yield	10.6%	10.8%	5.3%	0.0%	9.0%	14.8%
DPS	2.2	2.2	1.1	0.0	1.9	3.1
EPS reported	4.39	4.50	2.28	-4.17	6.22	10.23
Average number of shares	7.5	7.5	7.5	7.5	7.5	7.5
Valuation ratios						
P/BV	0.3	0.3	0.3	0.4	0.3	0.3
EV/sales	4.2	2.6	5.1	8.9	3.5	2.1
EV/EBITDA	11.8	9.5	17.5	-19.2	15.8	7.4
EV/EBIT	12.4	9.8	20.3	-18.8	16.6	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
UBM Development AG	2

Historical target price and rating changes for UBM Development AG

Company	Date	Analyst	Rating	Target Price	Close
UBM Development AG	22.08.2023	Sennewald, Philipp	Buy	EUR 31.00	EUR 23.50
	18.04.2023	Sennewald, Philipp	Buy	EUR 35.00	EUR 27.40
	05.12.2022	Sennewald, Philipp	Buy	EUR 39.00	EUR 29.70

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: 24/11/2023 07:26 AM

Date of publication dissemination: 24/11/2023 07:26 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](#)

