Schloss Wachenheim AG

Germany / Food & beverages
Primary exchange: Frankfurt
Bloomberg: SWA GR
ISIN: DE0007229007

Q2 20/21 results

RATING	**BUY**
PRICE TARGET	**€ 21.00**
Return Potential	41.9%
Risk Rating	Medium

ROBUST, PANDEMIC-DEFYING PERFORMANCE

Q2 sales at €117.9m (Q2 19/20: €118.6m; FBe: €115.5m) were only slightly (0.6%) below the prior year period figure, while EBIT, which jumped 23.2% to €15.6m (Q2 19/20: €12.7m; FBe: €14.5m) was 7.7% above our forecast. The German market accounted for most of the difference between the reported result and our forecast. Organic volume growth in Germany was negative during the prior year quarter but in Q2 20/21 came in at 10.4% with positive contributions from both branded and private label products. Profitability across the group was helped by reduced advertising expenditure (a €3.5m cut during the first six months) as well as by tight control of other operating costs in Germany and France. Consumer sentiment has deteriorated since Christmas and hotels and restaurants are unlikely to make a full return as clients in the near term. Nevertheless, robust performance during the critical Christmas quarter has prompted management to raise guidance for full-year EBIT and profit before minorities to €19.5m–€21.5m (previously: €18.0m–€20.0m) and €13.5m–€15.5m (previously: €12.5m–€14.5m) respectively. Full-year guidance for stable sales and volume remains unchanged. Based on these upward revisions, we have raised our price target from €20.00 to €21.00. Our recommendation is to Buy the share now for post-pandemic recovery.

Volume in Germany up 10.4% Volume in Germany rose 10.4% to 27.1m bottles (Q2 19/20: 24.5m bottles) while sales climbed 11.3% to €43.5m (Q2 19/20: €39.1m). These increases were above our expectations but should be seen against the background of the weak prior year figures and also the fact that full lockdown did not begin in Germany until 16 December. Volume and sales were also helped by a full three months contribution from the wine distillate business. A temporary market price decline caused SWA to reduce sales of wine distillate to almost zero during Q1 19/20. Following a price recovery, sales of this product resumed during Q2 19/20. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2016/17	2017/18	2018/19	2019/20	2020/21E	2021/22E
Revenue (€ m)	296.06	324.53	337.16	338.21	339.35	353.58
Y-o-y growth	1.0%	9.6%	3.9%	0.3%	0.3%	4.2%
EBIT (€ m)	22.18	23.83	22.98	18.97	20.92	22.45
EBIT margin	7.5%	7.3%	6.8%	5.6%	6.2%	6.3%
Net income (€ m)	11.50	11.12	10.89	7.62	10.13	10.82
EPS (diluted) (€)	1.45	1.40	1.38	0.96	1.28	1.37
DPS (€)	0.48	0.50	0.50	0.40	0.40	0.50
FCF (€m)	10.40	8.80	9.27	0.23	25.15	18.13
Net gearing	25.3%	23.3%	20.9%	35.9%	25.0%	18.7%
Liquid assets (€ m)	5.70	7.76	9.53	6.02	6.79	3.54

RISKS

Risks to our price target include, but are not limited to: intensification of price pressure in Germany; currency volatility on the group's East Central Europe markets.

COMPANY PROFILE

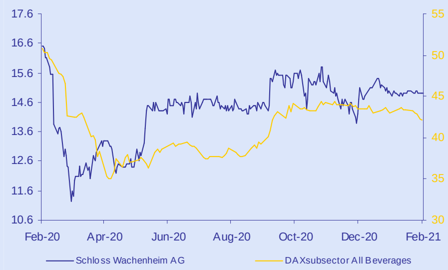
Schloss Wachenheim AG is one of the world's largest producers of sparkling wine. The company is the number three producer in its home market of Germany (36% of 2019/20 group sales) and number one in France with a 40% market share. Some 38% of group sales are generated in East Central Europe through the 61%-owned subsidiary, Ambra.

MARKET DATA

MARKET DATA	As of 18 Feb 2021
Closing Price	€ 14.80
Shares outstanding	7.92m
Market Capitalisation	€ 117.22m
52-week Range	€ 11.25 / 16.50
Avg. Volume (12 Months)	2,235

Multiples	2019/20	2020/21E	2021/22E
P/E	15.4	11.6	10.8
EV/Sales	0.6	0.6	0.5
EV/EBIT	9.9	9.0	8.4
Div. Yield	2.7%	2.7%	3.4%

STOCK OVERVIEW



COMPANY DATA

COMPANY DATA	As of 31 Dec 2021
Liquid Assets	€ 8.41m
Current Assets	€ 199.80m
Intangible Assets	€ 93.03m
Total Assets	€ 391.50m
Current Liabilities	€ 131.51m
Shareholders' Equity	€ 172.58m

SHAREHOLDERS

Günther Reh AG	70.1%
Free float	29.9%

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Figure 1: Q2 20/21 results versus our forecasts

€m	Q2 20/21A	Q2 20/21E	Δ	Q2 19/20A	Δ
Sales	**117.9**	**115.5**	**2.1%**	**118.6**	**-0.6%**
by region					
Germany	43.5	42.0	3.7%	39.1	11.3%
France	22.4	22.0	1.9%	25.3	-11.3%
East Central Europe	54.6	54.0	1.0%	56.1	-2.8%
Eliminations	-2.6	-2.5	n.a.	-1.9	n.a.
EBIT	**15.6**	**14.5**	**7.7%**	**12.7**	**23.2%**
margin (%)	*13.2%*	*12.6%*	-	*10.7%*	-
by region					
Germany	4.4	3.5	26.1%	2.5	73.7%
margin (%)	*10.1%*	*8.3%*	-	*6.5%*	-
France	0.8	0.5	52.4%	-1.1	n.a.
margin (%)	*3.4%*	*2.3%*	-	*-4.3%*	-
East Central Europe	10.4	10.5	-0.5%	11.1	-6.0%
margin (%)	*19.1%*	*19.4%*	-	*19.8%*	-
Other/eliminations	0.0	0.0	n.a.	0.1	n.a.
Net profit	**7.1**	**6.6**	**7.7%**	**5.4**	**31.1%**
EPS (€)	**0.89**	**0.83**	**7.7%**	**0.68**	**31.1%**

Source: SWA; First Berlin Equity Research estimates

A shift in the product mix caused the segment's gross margin to narrow to 42.5% (Q2 19/20: 43.1%). However, EBIT jumped to €4.4m (Q2 19/20: €2.5m) as the margin widened to 10.1% (Q2 19/20: 6.5%). Profitability was boosted by stable personnel costs and a reduction in other operating expenses, part of which was attributable to lower advertising expenses.

In France EBIT rose despite 11.3% sales decline In France volume retreated 17.9% to 15.1m bottles (Q2 19/20: 18.3m bottles). Domestic volume fell as the French authorities imposed a hard lockdown from the end of October - six weeks ahead of similar measures in Germany. The pandemic also reduced segment exports. Russia and the USA were the biggest contributors to the decline in export volume. Business in Russia was additionally hampered by the 22% depreciation of the ruble against the euro between Q2 19/20 and Q2 20/21. A shift in the product mix restricted the decline in segment sales to 11.3% to €22.4m (Q2 19/20: €25.3m) and also widened the gross margin to 39.2% (Q2 19/20: 36.8%). Segment EBIT came in at €0.8m (Q2 19/20: €-1.1m) as management moved to reduce operating costs. Advertising expenditure in H1 20/21 was €1.7m below the level of the prior year period.

Zloty depreciation contributed to East Central Europe sales decline The pandemic also crimped business in East Central Europe where volume fell 0.6% to 34.8m bottles (Q2 19/20: 35.0m bottles). Sales fell 2.8% to €54.6m (Q2 19/20: €56.1m).The gross margin narrowed slightly to 42.7% (Q2 19/20: 43.8%) due to changes in the product mix and also the 4.9% depreciation of the zloty against the euro between Q2 19/20 and Q2 20/21. Segment EBIT was €10.4m (Q2 19/20: €11.1m) equivalent to a margin of 19.1% (Q2 19/20: 19.8%). Advertising expenditure was below the prior year period, but personnel costs rose.

Acquisition of EISBERG brand looks promising Earlier this month SWA acquired EISBERG, the leading UK alcohol-free wine brand, from Halewood International for €3.6m. As the German market leader in alcohol-free wine, sparkling wine and cocktails, SWA has a deep fund of expertise in this segment. SWA has also acted as bottler for the EISBERG product range for over 20 years. The EISBERG product range comprises five still and two sparkling wines which are available at almost all large retailers in the UK. Annual volume is around 2m bottles. The UK market for alcohol-free and alcohol-reduced wines currently has a volume of more than 7 million bottles, having grown by over 20% during the past year.

In addition to direct participation in this growing market, SWA sees the investment as a basis on which to build new UK marketing channels for selected products from its German, French and East Central European segments. Halewood International's sale of EISBERG was motivated by its strategic decision to concentrate more strongly on its spirits business.

End December 2020 net gearing at 33.7% (December 2019: 40.0%) Q2 20/21 cash flow before changes in working capital climbed 8.4% to €16.2m (Q2 19/20: €14.9m). Operating cashflow jumped to €7.2m (Q2 19/20: €-3.6m) due largely to an €11m y-o-y reduction in receivables. Cash outflow from investing was little changed at €2.1m (Q2 19/20: €1.9m). Free cashflow came in at €5.1m (€-5.5m). Dividend payments to SWA shareholders and minority shareholders in the Polish subsidiaries amounted to €5.3m (Q2 19/20: €5.9m). SWA took on new interest bearing liabilities of €2.2m in Q2 20/21. Net debt including pension liabilities rose during the quarter by €3.6m to €71.0m, equivalent to net gearing of 33.7% (Q2 19/20: net debt including pension liabilities of €80.3m and net gearing of 40.0%).

Buy recommendation maintained; price target raised from €20.00 to €21.00 We have raised our 2020/21 forecasts (see figure 2) in response to the robust Q2 performance and management's upward revision of full-year guidance for EBIT and profit before minorities. Our overall sales and profits forecasts for 2021/22 are little changed. We now see fair value for the share at €21.00 (previously: €20.00). We maintain our Buy recommendation.

Figure 2: Changes to our forecasts

	2020/21E			2021/22E		
All figures in €m	**old**	**new**	**Δ**	**old**	**new**	**Δ**
Sales	**336.87**	**339.35**	***0.7%***	**350.21**	**353.58**	***1.0%***
by region:						
Germany	125.87	134.62	*6.9%*	130.28	140.67	*8.0%*
France	84.18	75.30	*-10.6%*	86.71	78.31	*-9.7%*
East Central Europe	133.20	136.57	*2.5%*	139.86	142.03	*1.6%*
Eliminations	-6.38	-7.13	-	-6.64	-7.43	-
EBIT	**18.03**	**20.92**	***16.0%***	**22.39**	**22.45**	***0.3%***
Margin	*4.9%*	*6.2%*	-	*4.9%*	*6.3%*	-
by region:						
Germany	1.89	4.95	*161.6%*	3.26	3.52	*7.9%*
margin (%)	0.0%	3.7%	-	0.0%	2.5%	-
France	3.79	3.51	*-7.4%*	4.77	4.31	*-9.7%*
margin (%)	4.0%	4.7%	-	4.0%	5.5%	-
East Central Europe	12.39	12.47	*0.7%*	14.41	14.63	*1.5%*
margin (%)	9.0%	9.1%	-	9.0%	10.3%	-
Eliminations	-0.03	-0.01	*n.a.*	-0.04	-0.01	*n.a.*
Net profit before minorities	**12.58**	**14.81**	***17.7%***	**16.26**	**16.30**	***0.3%***
Net profit after minorities	**7.94**	**10.13**	***27.7%***	**10.86**	**10.82**	***-0.4%***
EPS €	**1.00**	**1.28**	***27.9%***	**1.37**	**1.37**	***-0.3%***

Source: First Berlin Equity Research estimates

DCF MODEL

All figures in EUR 000s	2020/21E	2021/22E	2022/23E	2023/24E	2024/25E	2025/26E	2026/27E	2027/28E	2028/29E	2029/30E	FY 30/31E
Net sales	**339,347**	**353,580**	**371,286**	**381,022**	**388,146**	**395,531**	**401,651**	**407,943**	**414,413**	**421,065**	**427,906**
NOPLAT	**16,109**	**17,284**	**17,761**	**18,519**	**19,065**	**19,632**	**19,681**	**20,146**	**20,625**	**20,360**	**20,843**
+ depreciation & amortisation	-14,418	-15,023	-15,775	-16,189	-16,492	-16,805	-17,065	-17,333	-17,608	-17,890	-18,181
Net operating cash flow	30,527	32,307	33,537	34,708	35,557	36,438	36,747	37,479	38,232	38,250	39,024
- total investments (CAPEX and WC)	-4,222	-13,345	-27,358	-17,887	-18,902	-20,143	-20,245	-20,190	-19,711	-20,044	-20,385
Capital expenditures	-14,007	-15,182	-22,930	-15,186	-17,116	-17,844	-18,249	-18,137	-17,599	-17,870	-18,148
Working capital	9,785	1,837	-4,427	-2,701	-1,786	-2,299	-1,995	-2,053	-2,113	-2,174	-2,238
Free cash flows (FCF)	26,305	18,962	6,179	16,821	16,655	16,295	16,502	17,289	18,521	18,206	18,639
PV of FCF's	**25,595**	**17,103**	**5,167**	**13,039**	**11,968**	**10,856**	**10,192**	**9,899**	**9,831**	**8,958**	**8,502**

All figures in EUR 000s	
PV of FCFs in explicit period (2020/21-2034/35)*	161,849
PV of FCFs in terminal period	112,780
Enterprise value (EV)	274,629
Average net debt (most recent four quarters)	-69,918
Investments / minority interests	-38,364
Shareholder value	166,347
Fair value per share in EUR	21.00

WACC	7.9%
Cost of equity	9.7%
Pre-tax cost of debt	3.0%
Tax rate	23.0%
After-tax cost of debt	2.3%
Share of equity capital	70.0%
Share of debt capital	30.0%
Price target in EUR	21.00

Terminal growth rate

WACC	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
5.9%	32.20	33.62	35.37	37.57	40.42	44.26	49.73
6.4%	28.20	29.23	30.48	32.01	33.94	36.44	39.82
6.9%	24.84	25.60	26.50	27.59	28.93	30.62	32.81
7.4%	21.97	22.54	23.21	23.99	24.94	26.11	27.58
7.9%	19.51	19.94	20.43	21.00	21.69	22.51	23.52
8.4%	17.37	17.69	18.06	18.48	18.97	19.56	20.27
8.9%	15.50	15.74	16.01	16.32	16.68	17.10	17.61
9.4%	13.84	14.02	14.22	14.45	14.72	15.02	15.38

*for layout purposes the model shows numbers only to 2030/31 but runs until 2034/35

INCOME STATEMENT

All figures in €000s	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21E	FY 21/22E
Revenues	**293,175**	**296,062**	**324,527**	**337,159**	**338,212**	**339,347**	**353,580**
Change in inventories	-3,678	257	3,341	107	240	0	0
Cost of materials	-167,105	-169,778	-190,920	-191,505	-192,653	-193,089	-199,419
Gross Profit	**122,392**	**126,541**	**136,948**	**145,761**	**145,799**	**146,259**	**154,161**
Other operating income	4,872	4,582	7,994	3,981	5,117	5,134	5,350
Personnel expenses	-43,326	-43,593	-50,249	-53,303	-56,274	-57,010	-57,280
Depreciation	-7,665	-7,844	-9,171	-9,447	-14,401	-14,418	-15,023
Other operating expenses	-55,944	-57,505	-61,694	-64,016	-61,272	-59,043	-64,761
Operating Income (EBIT)	**20,329**	**22,181**	**23,828**	**22,976**	**18,969**	**20,921**	**22,447**
Associates	78	-6	-1	-27	0	0	0
Net interest income	-964	-1,102	-1,554	-1,291	-1,818	-1,687	-1,272
Pretax profit (EBT)	**19,443**	**21,073**	**22,273**	**21,658**	**17,151**	**19,234**	**21,175**
Taxes	-5,897	-5,361	-5,900	-5,657	-4,160	-4,424	-4,870
Net profit before minorities	13,546	15,712	16,373	16,001	12,991	14,810	16,304
Minorities	-3,361	-4,211	-5,258	-5,111	-5,376	-4,677	-5,486
Net attributable profit	**10,185**	**11,501**	**11,115**	**10,890**	**7,615**	**10,133**	**10,819**
EPS (€)	**1.29**	**1.45**	**1.40**	**1.38**	**0.96**	**1.28**	**1.37**
EBITDA	**27,994**	**30,025**	**32,999**	**32,423**	**33,370**	**35,339**	**37,470**

Ratios							
Gross margin	41.7%	42.7%	42.2%	43.2%	43.1%	43.1%	43.6%
EBIT margin on revenues	6.9%	7.5%	7.3%	6.8%	5.6%	6.2%	6.3%
EBITDA margin on revenues	9.5%	10.1%	10.2%	9.6%	9.9%	10.4%	10.6%
Net margin on revenues	4.6%	5.3%	5.0%	4.7%	3.8%	4.4%	4.6%
Tax rate	30.3%	25.4%	26.5%	26.1%	24.3%	23.0%	23.0%
Expenses as % of revenues							
Personnel costs	-14.8%	-14.7%	-15.5%	-15.8%	-16.6%	-16.8%	-16.2%
Depreciation	-2.6%	-2.6%	-2.8%	-2.8%	-4.3%	-4.2%	-4.2%
Other operating expenses	-19.1%	-19.4%	-19.0%	-19.0%	-18.1%	-17.4%	-18.3%
Y-Y Growth							
Revenues	1.6%	1.0%	9.6%	3.9%	0.3%	0.3%	4.2%
Operating income	-1.9%	9.1%	7.4%	-3.6%	-17.4%	10.3%	7.3%
Net profit before minorities	-2.1%	16.0%	-100.0%	-2.3%	-18.8%	14.0%	10.1%

BALANCE SHEET

All figures in €000s	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21E	FY 21/22E
Assets							
Current assets, total	**150,179**	**155,088**	**172,510**	**175,357**	**179,512**	**174,610**	**172,775**
Cash and cash equivalents	3,142	5,700	7,760	9,531	6,015	6,787	3,536
Other receivables and short-term assets	5,973	5,508	7,349	7,861	6,854	7,685	8,007
Trade accounts and notes receivables	54,784	56,362	58,697	53,563	51,427	51,547	53,709
Inventories	86,280	87,518	98,704	104,402	115,216	108,591	107,524
Non-Current Assets, total	**151,237**	**158,818**	**165,328**	**170,751**	**193,261**	**192,045**	**192,247**
Property, plant and equipment	64,447	72,431	70,292	75,744	92,659	91,624	91,224
Goodwill + intangible assets	78,508	78,557	89,145	88,862	93,469	94,093	94,651
Other financial assets	7,733	5,654	5,403	5,051	3,795	3,795	3,795
Deferred taxes + prepaid expenses	549	481	488	1,094	1,822	1,018	1,061
Long term assets for sale	0	1,695	0	0	1,516	1,516	1,516
Total Assets	**301,416**	**313,906**	**337,838**	**346,108**	**372,773**	**366,655**	**365,022**
Shareholders' equity & debt							
Current Liabilities, total	**95,236**	**97,782**	**104,645**	**109,987**	**117,850**	**108,913**	**102,430**
Current provisions	3,415	3,020	3,846	4,425	5,661	3,410	3,518
Short-term financial debt	27,198	28,221	25,265	28,099	40,319	28,950	19,149
Trade payables	35,248	37,434	41,423	44,185	41,498	40,722	42,430
Prepayments, deferred charges & other liabilities	29,375	29,107	34,111	33,278	30,372	35,831	37,333
Long term liabilities, total	**34,159**	**32,443**	**41,626**	**34,197**	**50,704**	**39,853**	**34,718**
Long-term financial debt	23,607	20,982	24,470	20,886	36,705	29,814	24,347
Pension accruals and similar liabilities	3,155	2,970	2,750	2,763	2,396	2,540	2,692
Other long-term debt	557	804	4,919	1,063	1,590	1,018	1,061
Deferred taxes	6,840	7,687	9,487	9,485	10,013	6,481	6,618
Shareholders' equity	**143,173**	**152,431**	**158,571**	**165,950**	**167,773**	**176,767**	**181,265**
Minority interests	28,848	31,250	32,996	35,974	36,446	41,123	46,609
Total shareholders' equity & debt	**301,416**	**313,906**	**337,838**	**346,108**	**372,773**	**366,655**	**365,022**

Ratios							
Current ratio (x)	1.58	1.59	1.65	1.59	1.52	1.60	1.69
Quick ratio (x)	0.67	0.69	0.71	0.65	0.55	0.61	0.64
Financial leverage (including pension liabilities)	29.5%	25.3%	23.3%	20.9%	35.9%	25.0%	18.7%
Book value per share (€)	18.08	19.25	20.02	20.95	21.18	22.32	22.88
Net debt (including pension liabilities)	50,818	46,473	44,725	42,217	73,405	54,517	42,653
Return on equity (ROE)	6.0%	6.5%	5.9%	5.5%	3.7%	4.8%	4.9%

CASH FLOW STATEMENT

All figures in €000s	FY 15/16	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21E	FY 21/22E
Net profit before minorities	**13,546**	**15,712**	**16,373**	**16,001**	**12,991**	**14,810**	**16,304**
Depreciation and amortisation	7,665	7,844	9,171	9,447	14,401	14,418	15,023
Change in working capital	-5,295	-662	-3,128	1,230	-13,229	9,785	1,837
Other	-310	1,775	-1,659	345	-1,204	144	152
Operating cash flow	**15,606**	**24,669**	**20,757**	**27,023**	**12,959**	**39,157**	**33,316**
CAPEX	-14,050	-14,838	-15,049	-18,092	-13,183	-14,007	-15,182
Fixed asset sales	904	565	3,095	337	458	0	0
Investing cash flow	**-13,146**	**-14,273**	**-11,954**	**-17,755**	**-12,725**	**-14,007**	**-15,182**
Free cash flow	**2,460**	**10,396**	**8,803**	**9,268**	**234**	**25,150**	**18,135**
Change in financial liabilities	2,388	-1,602	-479	-750	2,883	-18,260	-15,268
Dividends to shareholders	-3,168	-3,406	-3,802	-3,960	-3,960	-3,168	-3,168
Dividends to susbidiaries of minorities	-2,753	-2,657	-2,920	-2,601	-2,950	-2,950	-2,950
Other	127	0	209	0	0	0	0
Financing cash flow	**-3,406**	**-7,665**	**-6,992**	**-7,311**	**-4,027**	**-24,378**	**-21,386**
Change in cash	-946	2,731	1,811	1,957	-3,793	772	-3,251
Consolidation; exchange rate effects	93	-173	249	-186	277	0	0
Liquid funds, start of the year	**3,995**	**3,142**	**5,700**	**7,760**	**9,531**	**6,015**	**6,787**
Liquid funds, end of the year	**3,142**	**5,700**	**7,760**	**9,531**	**6,015**	**6,787**	**3,536**
Free cash flow per share (€)	**0.31**	**1.31**	**1.11**	**1.17**	**0.03**	**3.18**	**2.29**

Y-Y growth							
Operating cash flow	-53.2%	58.1%	-15.9%	30.2%	-52.0%	202.2%	-14.9%
Free cash flow	-91.4%	322.6%	-15.3%	5.3%	-97.5%	10647.9%	-27.9%
Financial cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy[1]	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

[1] The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	19 July 2007	€10.00	Hold	€10.75
2...44	↓	↓	↓	↓
45	24 September 2019	€16.55	Add	€22.30
46	19 November 2019	€17.75	Add	€22.20
47	27 February 2020	€15.55	Buy	€20.30
48	15 May 2020	€12.40	Buy	€18.90
49	29 September 2020	€15.70	Buy	€20.00
50	18 November 2020	€15.30	Buy	€20.00
51	Today	€14.80	Buy	€21.00

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- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
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