

Schloss Wachenheim AG

Germany / Food & beverages

Primary exchange: Frankfurt

Bloomberg: SWA GR

ISIN: DE0007229007

Q3 20/21 results

RATING**PRICE TARGET**

Return Potential

Risk Rating

BUY**€ 22.00**

32.5%

Medium

MANAGEMENT RAISES FY GUIDANCE ON ROBUST PERFORMANCE

Q3 20/21 sales climbed 6.0% to €71.1m (FBe: €66.4m; Q3 19/20: €67.1m while EBIT came in at €1.2m (FBe: €0.4m; Q3 19/20: €-0.3m). Initial recovery from the pandemic was apparent in Germany and East Central Europe, which both saw organic volume growth. Performance in East Central Europe was particularly strong, and was the main reason why results were ahead of our forecasts. However, organic volume growth in France remained negative and the France segment was also adversely affected by weak demand from export markets. Management has revised up full-year guidance on the basis of results during the first nine months of the 2020/21 financial year. SWA continue to expect stable volume and sales but are now looking for EBIT in the range €21.0m-€23.0m (previously: €19.5m-€21.5m). Guidance for profit before minorities is now €14.5m-€16.5m (previously: €13.5m - €15.5m). We have revised up our EBIT forecast for 2020/21 by €2m but have lowered our forecast for 2021/22 by €1m mainly because we now expect the recovery of the France segment to take longer than we previously modelled. We now see fair value for the SWA share at €22.0 (previously: €21.0). We maintain our Buy recommendation.

Broad-based organic growth in Germany Volume in Germany climbed 4.4% to 16.5m bottles in Q3 20/21 (Q3 19/20: 15.8m bottles). The prior year quarter was adversely affected by the initial shock of the pandemic. However, recovery was only partial during Q3 20/21. Measures to counter the spread of SARS-CoV-2, in particular the temporary closure of the hotel and gastronomy sectors, continued to hamper business. Nevertheless, the own brand, private label and wine retail businesses all recorded organic growth during the quarter. A positive shift in the product mix meant that sales outpaced volume, climbing 9.5% to €27.1m (Q3 19/20: €24.8m). Segment gross profit jumped 17.3% to €12.5m (Q3 19/20: €10.6m) as the margin widened to 45.9% (Q3 19/20: 42.9%). Profitability benefitted from use of lower cost raw wine from the more plentiful 2018 harvest. Prior year quarter sales were based on the more expensive 2017 raw wine. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2017/18	2018/19	2019/20	2020/21E	2021/22E	2022/23E
Revenue (€m)	324.53	337.16	338.21	347.28	361.83	380.08
Y-o-y growth	9.6%	3.9%	0.3%	2.7%	4.2%	5.0%
EBIT (€m)	23.83	22.98	18.97	22.97	21.51	25.26
EBIT margin	7.3%	6.8%	5.6%	6.6%	5.9%	6.6%
Net income (€m)	11.12	10.89	7.62	9.23	8.83	11.09
EPS (diluted) (€)	1.40	1.38	0.96	1.17	1.11	1.40
DPS (€)	0.50	0.50	0.40	0.40	0.40	0.50
FCF (€m)	8.80	9.27	0.23	20.54	17.36	6.70
Net gearing	23.3%	20.9%	35.9%	27.0%	21.0%	20.4%
Liquid assets (€m)	7.76	9.53	6.02	6.95	3.62	3.80

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

As of 14 May 2021

Closing Price	€ 16.60
Shares outstanding	7.92m
Market Capitalisation	€ 131.47m
52-week Range	€ 12.40 / 16.70
Avg. Volume (12 Months)	2,092

Multiples	2019/20	2020/21E	2021/22E
P/E	17.3	14.2	14.9
EV/Sales	0.6	0.6	0.5
EV/EBIT	10.5	8.6	9.2
Div. Yield	2.4%	2.4%	2.4%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2021

Liquid Assets	€ 9.85m
Current Assets	€ 173.72m
Intangible Assets	€ 96.40m
Total Assets	€ 367.64m
Current Liabilities	€ 108.87m
Shareholders' Equity	€ 172.27m

SHAREHOLDERS

Günther Reh AG	70.1%
Free float	29.9%



The improvement in the gross margin fed through to EBIT. Segment EBIT came in at €0.2m (Q3 19/20: €-0.9m) equivalent to a margin of 0.6% (Q3 19/20: -3.8%).

Figure 1: Q3 20/21 results versus our forecasts

€m	Q3 20/21A	Q3 20/21E	Δ	Q3 19/20A	Δ
Sales	71.1	66.4	7.1%	67.1	6.0%
by region					
Germany	27.1	26.5	2.3%	24.8	9.5%
France	16.9	17.1	-1.2%	19.0	-11.1%
East Central Europe	29.1	24.2	20.3%	24.7	17.9%
Eliminations	-2.0	-1.4	n.a.	-1.3	n.a.
EBIT	1.2	0.4	190.0%	-0.3	n.a.
<i>margin (%)</i>	<i>1.6%</i>	<i>0.6%</i>	-	<i>-0.4%</i>	-
by region					
Germany	0.2	0.3	-45.7%	-0.9	n.a.
<i>margin (%)</i>	<i>0.6%</i>	<i>1.1%</i>	-	<i>-3.8%</i>	-
France	-0.5	0.6	n.a.	1.0	n.a.
<i>margin (%)</i>	<i>-2.8%</i>	<i>3.5%</i>	-	<i>5.2%</i>	-
East Central Europe	1.5	-0.5	n.a.	-0.3	n.a.
<i>margin (%)</i>	<i>5.2%</i>	<i>-2.1%</i>	-	<i>-1.1%</i>	-
Other/eliminations	0.0	0.0	n.a.	0.0	n.a.
Net profit	0.0	0.0	n.a.	-0.5	n.a.
EPS (€)	0.00	0.00	n.a.	-0.06	n.a.

Source: SWA; First Berlin Equity Research estimates

Neither France nor its export markets were in the party mood in Q3 20/21... In France, volume fell 7.4% in Q3 20/21 to 11.3m bottles (Q3 19/20: 12.2m bottles). Both domestic and export volume shrank. Pandemic-related restrictions on social gatherings reduced sparkling wine volume in France. The pandemic also resulted in lower export shipments, which account for around 30% of overall segment volume. The most important export markets are Russia, the US, and Japan. Sales fell further than volume - by 11.1% to to €16.9m (Q3 19/20: €19.0m) - largely because of an adverse shift in the product mix which resulted in a 22.3% fall in segment gross profit to €6.9m (Q3 19/20: €8.8m) equivalent to a margin of 40.5% (Q3 19/20: 46.4%). Lower other operating expenses, in particular a €0.4m reduction in advertising expenditure, meant that EBIT declined by only €1.5m to €-0.5m (Q3 19/20: €1.0m).

...but business has begun to boom again in East Central Europe Volume in East Central Europe jumped 23.6% in Q3 20/21 to 17.3m bottles (Q3 19/20: 14.0m bottles) despite the temporary closure of the hotel and gastronomy sectors. Still wine in Poland and Rumania were the main drivers of the growth. A shift in the product mix, as well as the 5% depreciation of the zloty against the euro, meant that sales grew less strongly than volume - by 17.9% to €29.1m (Q3 19/20: €24.7m). The same factors caused the gross margin to narrow to 41.2% (Q3 19/20: 41.9%), although in absolute terms gross profit rose 15.9% to €12.0m (Q3 19/20: €10.3m). EBIT was €1.5m (Q3 19/20:€-0.3m) as lower advertising costs cancelled out higher personnel expenses.

Q3 20/21 net gearing at 26.7% (Q3 19/20: 33.7%) Q3 20/21 cash flow before changes in working capital jumped to €4.8m (Q3 19/20: €0.9m) due to stronger profitability than during the prior year period. Cashflow is usually at its strongest during the third quarter of SWA's financial year as receivables built up over the Christmas period are collected. In Q3 20/21 working capital generated €16.3m (Q3 19/20: €12.9m). Operating cashflow climbed 52.4% to €21.1m (Q3 19/20: €13.8m). Cashflow from investing amounted to €6.3m in Q3 20/21 (Q3 19/20: €1.8m).



The increase was due mainly to the acquisition in February this year of EISBERG, the leading UK alcohol-free wine brand, from Halewood International for €3.6m. Free cashflow was €14.8m (Q3 19/20: €12.0m). Net debt including pension and leasing liabilities fell during the quarter by €14.7m to €56.3m, equivalent to net gearing of 26.7% (Q3 19/20: net debt including pension and leasing liabilities of €68.0m and net gearing of 33.7%).

Buy recommendation maintained; price target raised from €21.00 to €22.00 We have raised our 2020/21 forecasts (see figure 2) in response to the robust Q3 20/21 performance and management's upward revision of full-year guidance for EBIT and profit before minorities. Our 2020/21 EPS forecast falls by 8.9% despite a 9.8% increase in our EBIT forecast because of the heavier weighting of our new forecast towards East Central Europe. There is a 39% minority in the East Central Europe subsidiary, Ambra. During the first nine months of 2020/21 the pandemic prompted SWA to reduce advertising expenditure to €4.5m below the prior year level. Our forecasts for 2021/22 are partly conditioned by the expectation of increased advertising spending as SWA's markets recover. We have reduced our 2021/22 EBIT forecast by €1.0m mainly because we now expect the recovery of the France segment to take longer than we previously modelled. However, we have made upward revisions to our forecasts for 2022/23 and subsequent years. We now see fair value for the share at €22.00 (previously: €21.00). We maintain our Buy recommendation.

Figure 2: Changes to our forecasts

All figures in €m	2020/21E			2021/22E			2022/23E		
	old	new	Δ	old	new	Δ	old	new	Δ
Sales	339.35	347.28	2.3%	353.58	361.83	2.3%	371.29	380.08	2.4%
by region:									
Germany	134.62	135.84	0.9%	140.67	141.96	0.9%	144.89	146.22	0.9%
France	75.30	75.09	-0.3%	78.31	78.09	-0.3%	82.22	82.00	-0.3%
East Central Europe	136.57	144.10	5.5%	142.03	149.86	5.5%	151.97	160.35	5.5%
Eliminations	-7.13	-7.75	-	-7.43	-8.08	-	-7.81	-8.49	-
EBIT	20.92	22.97	9.8%	22.45	21.51	-4.2%	23.07	25.26	9.5%
Margin	6.2%	6.6%	-	6.3%	5.9%	-	6.2%	6.6%	-
by region:									
Germany	4.95	5.15	4.0%	3.52	3.55	0.9%	2.90	3.66	26.1%
margin (%)	3.7%	3.8%	-	2.5%	2.5%	-	2.0%	2.5%	-
France	3.51	1.38	-60.7%	4.31	2.58	-40.2%	4.52	4.51	-0.3%
margin (%)	4.7%	1.8%	-	5.5%	3.3%	-	5.5%	5.5%	-
East Central Europe	12.47	16.50	32.3%	14.63	15.44	5.5%	15.65	17.16	9.6%
margin (%)	9.1%	11.4%	-	10.3%	10.3%	-	10.3%	10.7%	-
Eliminations	-0.01	-0.05	n.a.	-0.01	-0.05	n.a.	-0.01	-0.06	n.a.
Net profit before minorities	14.81	16.34	10.3%	16.30	15.48	-5.1%	16.89	18.48	9.4%
Net profit after minorities	10.13	9.23	-8.9%	10.82	8.83	-18.4%	11.02	11.09	0.6%
EPS €	1.28	1.17	-8.9%	1.37	1.11	-18.4%	1.39	1.40	0.6%

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	347,278	361,833	380,080	390,293	397,753	405,488	411,889	418,471	425,240	432,200	439,359
NOPLAT	17,685	16,564	19,453	20,278	20,872	21,206	21,410	21,911	22,427	21,682	22,189
+ depreciation & amortisation	-14,755	-15,374	-16,149	-16,583	-16,900	-17,228	-17,500	-17,780	-18,068	-18,363	-18,668
Net operating cash flow	32,441	31,937	35,602	36,861	37,772	38,435	38,911	39,692	40,495	40,045	40,856
- total investments (CAPEX and WC)	-10,697	-13,649	-28,095	-18,499	-19,485	-20,876	-20,962	-20,918	-20,438	-20,790	-21,152
Capital expenditures	-18,372	-15,531	-23,533	-15,672	-17,615	-18,369	-18,772	-18,663	-18,117	-18,401	-18,692
Working capital	7,675	1,882	-4,563	-2,827	-1,871	-2,507	-2,191	-2,255	-2,321	-2,390	-2,460
Free cash flows (FCF)	21,744	18,288	7,506	18,363	18,287	17,559	17,948	18,774	20,057	19,255	19,704
PV of FCF's	21,533	16,789	6,388	14,488	13,375	11,906	11,282	10,940	10,835	9,643	9,148

All figures in EUR 000s	
PV of FCFs in explicit period (2020/21-2034/35)*	169,345
PV of FCFs in terminal period	116,719
Enterprise value (EV)	286,065
Average net debt (most recent four quarters)	-67,000
Investments / minority interests	-44,844
Shareholder value	174,221

Fair value per share in EUR	22.00
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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	22.00
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*for layout purposes the model shows numbers only to 2030/31 but runs until 2034/35

WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
5.9%	33.71	35.12	36.85	39.03	41.86	45.68	51.11	
6.4%	29.57	30.59	31.82	33.33	35.23	37.70	41.03	
6.9%	26.09	26.83	27.72	28.78	30.10	31.75	33.89	
7.4%	23.12	23.67	24.32	25.08	26.00	27.13	28.55	
7.9%	20.57	20.98	21.45	22.00	22.65	23.44	24.41	
8.4%	18.35	18.65	18.99	19.39	19.86	20.42	21.09	
8.9%	16.40	16.62	16.87	17.16	17.50	17.89	18.36	
9.4%	14.67	14.84	15.02	15.23	15.47	15.75	16.08	



INCOME STATEMENT

All figures in €000s	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21E	FY 21/22E	FY 22/23E
Revenues	296,062	324,527	337,159	338,212	347,278	361,833	380,080
Change in inventories	257	3,341	107	240	0	0	0
Cost of materials	-169,778	-190,920	-191,505	-192,653	-197,601	-204,074	-214,365
Gross Profit	126,541	136,948	145,761	145,799	149,677	157,759	165,715
Other operating income	4,582	7,994	3,981	5,117	5,254	5,474	5,750
Personnel expenses	-43,593	-50,249	-53,303	-56,274	-58,343	-58,617	-61,573
Depreciation	-7,844	-9,171	-9,447	-14,401	-14,755	-15,374	-16,149
Other operating expenses	-57,505	-61,694	-64,016	-61,272	-58,865	-67,732	-68,480
Operating Income (EBIT)	22,181	23,828	22,976	18,969	22,968	21,511	25,264
Associates	-6	-1	-27	0	0	0	0
Net interest income	-1,102	-1,554	-1,291	-1,818	-1,749	-1,407	-1,262
Pretax profit (EBT)	21,073	22,273	21,658	17,151	21,219	20,104	24,001
Taxes	-5,361	-5,900	-5,657	-4,160	-4,880	-4,624	-5,520
Net profit before minorities	15,712	16,373	16,001	12,991	16,338	15,480	18,481
Minorities	-4,211	-5,258	-5,111	-5,376	-7,109	-6,652	-7,394
Net attributable profit	11,501	11,115	10,890	7,615	9,229	8,829	11,087
EPS (€)	1.45	1.40	1.38	0.96	1.17	1.11	1.40
EBITDA	30,025	32,999	32,423	33,370	37,723	36,885	41,412
Ratios							
Gross margin	42.7%	42.2%	43.2%	43.1%	43.1%	43.6%	43.6%
EBITDA margin on revenues	10.1%	10.2%	9.6%	9.9%	10.9%	10.2%	10.9%
EBIT margin on revenues	7.5%	7.3%	6.8%	5.6%	6.6%	5.9%	6.6%
Net margin on revenues	5.3%	5.0%	4.7%	3.8%	4.7%	4.3%	4.9%
Tax rate	25.4%	26.5%	26.1%	24.3%	23.0%	23.0%	23.0%
Expenses as % of revenues							
Personnel costs	-14.7%	-15.5%	-15.8%	-16.6%	-16.8%	-16.2%	-16.2%
Depreciation	-2.6%	-2.8%	-2.8%	-4.3%	-4.2%	-4.2%	-4.2%
Other operating expenses	-19.4%	-19.0%	-19.0%	-18.1%	-17.0%	-18.7%	-18.0%
Y-Y Growth							
Revenues	1.0%	9.6%	3.9%	0.3%	2.7%	4.2%	5.0%
Operating income	9.1%	7.4%	-3.6%	-17.4%	21.1%	-6.3%	17.4%
Net profit before minorities	16.0%	-100.0%	-2.3%	-18.8%	25.8%	-5.3%	19.4%



BALANCE SHEET

All figures in €000s	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21E	FY 21/22E	FY 22/23E
Assets							
Current assets, total	155,088	172,510	175,357	179,512	178,690	176,808	185,344
Cash and cash equivalents	5,700	7,760	9,531	6,015	6,946	3,618	3,801
Other receivables and short-term assets	5,508	7,349	7,861	6,854	7,864	8,194	8,607
Trade accounts and notes receivables	56,362	58,697	53,563	51,427	52,752	54,963	57,354
Inventories	87,518	98,704	104,402	115,216	111,129	110,034	115,582
Non-Current Assets, total	158,818	165,328	170,751	193,261	196,098	196,299	203,738
Property, plant and equipment	72,431	70,292	75,744	92,659	93,765	93,353	98,821
Goodwill + intangible assets	78,557	89,145	88,862	93,469	95,980	96,550	98,466
Other financial assets	5,654	5,403	5,051	3,795	3,795	3,795	3,795
Deferred taxes + prepaid expenses	481	488	1,094	1,822	1,042	1,086	1,140
Long term assets for sale	1,695	0	0	1,516	1,516	1,516	1,516
Total Assets	313,906	337,838	346,108	372,773	374,788	373,107	389,082
Shareholders' equity & debt							
Current Liabilities, total	97,782	104,645	109,987	117,850	113,567	107,588	111,513
Current provisions	3,020	3,846	4,425	5,661	3,490	3,600	3,744
Short-term financial debt	28,221	25,265	28,099	40,319	31,736	22,363	22,408
Trade payables	37,434	41,423	44,185	41,498	41,673	43,420	45,610
Prepayments, deferred charges & other liabilities	29,107	34,111	33,278	30,372	36,668	38,205	39,751
Long term liabilities, total	32,443	41,626	34,197	50,704	42,010	37,153	38,250
Long-term financial debt	20,982	24,470	20,886	36,705	31,796	26,603	27,284
Pension accruals and similar liabilities	2,970	2,750	2,763	2,396	2,540	2,692	2,854
Other long-term debt	804	4,919	1,063	1,590	1,042	1,086	1,140
Deferred taxes	7,687	9,487	9,485	10,013	6,633	6,772	6,972
Shareholders' equity	152,431	158,571	165,950	167,773	175,655	178,160	181,720
Minority interests	31,250	32,996	35,974	36,446	43,555	50,207	57,600
Total shareholders' equity & debt	313,906	337,838	346,108	372,773	374,788	373,107	389,082
Ratios							
Current ratio (x)	1.59	1.65	1.59	1.52	1.57	1.64	1.66
Quick ratio (x)	0.69	0.71	0.65	0.55	0.59	0.62	0.63
Financial leverage (including pension liabilities)	25.3%	23.3%	20.9%	35.9%	27.0%	21.0%	20.4%
Book value per share (€)	19.25	20.02	20.95	21.18	22.18	22.49	22.94
Net debt (including pension liabilities)	46,473	44,725	42,217	73,405	59,126	48,040	48,745
Return on equity (ROE)	6.5%	5.9%	5.5%	3.7%	4.4%	3.9%	4.7%



CASH FLOW STATEMENT

All figures in €000s	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21E	FY 21/22E	FY 22/23E
Net profit before minorities	15,712	16,373	16,001	12,991	16,338	15,480	18,481
Depreciation and amortisation	7,844	9,171	9,447	14,401	14,755	15,374	16,149
Change in working capital	-662	-3,128	1,230	-13,229	7,675	1,882	-4,563
Other	1,775	-1,659	345	-1,204	144	152	162
Operating cash flow	24,669	20,757	27,023	12,959	38,913	32,888	30,229
CAPEX	-14,838	-15,049	-18,092	-13,183	-18,372	-15,531	-23,533
Fixed asset sales	565	3,095	337	458	0	0	0
Investing cash flow	-14,273	-11,954	-17,755	-12,725	-18,372	-15,531	-23,533
Free cash flow	10,396	8,803	9,268	234	20,540	17,357	6,696
Change in financial liabilities	-1,602	-479	-750	2,883	-13,492	-14,566	726
Dividends to shareholders	-3,406	-3,802	-3,960	-3,960	-3,168	-3,168	-3,961
Dividends to subsidiaries of minorities	-2,657	-2,920	-2,601	-2,950	-2,950	-2,950	-3,279
Other	0	209	0	0	0	0	0
Financing cash flow	-7,665	-6,992	-7,311	-4,027	-19,610	-20,684	-6,513
Change in cash	2,731	1,811	1,957	-3,793	931	-3,327	182
Consolidation; exchange rate effects	-173	249	-186	277	0	0	0
Liquid funds, start of the year	3,142	5,700	7,760	9,531	6,015	6,946	3,618
Liquid funds, end of the year	5,700	7,760	9,531	6,015	6,946	3,618	3,801
Free cash flow per share (€)	1.31	1.11	1.17	0.03	2.59	2.19	0.85
Y-Y growth							
Operating cash flow	58.1%	-15.9%	30.2%	-52.0%	200.3%	-15.5%	-8.1%
Free cash flow	322.6%	-15.3%	5.3%	-97.5%	8677.9%	-15.5%	-61.4%
Financial cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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ASSET RECOMMENDATION

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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RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	19 July 2007	€10.00	Hold	€10.75
2...45	↓	↓	↓	↓
46	24 September 2019	€16.55	Add	€22.30
47	19 November 2019	€17.75	Add	€22.20
48	27 February 2020	€15.55	Buy	€20.30
49	15 May 2020	€12.40	Buy	€18.90
50	29 September 2020	€15.70	Buy	€20.00
51	18 November 2020	€15.30	Buy	€20.00
52	19 February 2021	€14.80	Buy	€21.00
54	Today	€16.60	Buy	€22.00

INVESTMENT HORIZON

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

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