

Schloss Wachenheim AG

Germany / Food & beverages

Primary exchange: Frankfurt

Bloomberg: SWA GR

ISIN: DE0007229007

Q3 21/22 results

RATING**BUY****PRICE TARGET****€ 25.00**

Return Potential

35.1%

Risk Rating

Medium

EAST CENTRAL EUROPE DENTS Q3, BUT FULL-YEAR GUIDANCE INTACT

Q3 21/22 sales and volume were nearly flat at €70.9m (FBe: €74.6m; Q3 20/21: €71.1m) and 43.2m bottles (Q3 20/21:43.4m bottles) respectively, while EBIT came in at €-0.1m (FBe: €0.3m; Q3 20/21: €1.2m). The results were below our forecast mainly because of an 8.7% fall in volume in East Central Europe. This was occasioned mainly by a very strong comparator quarter, but also by deteriorating consumer sentiment. The extent and duration of the impact of the war in Ukraine and wider supply chain issues on inflation and consumers' purchases of Schloss Wachenheim products are hard to gauge. However, we note that management has maintained full-year 2021/22 guidance for EBIT and net profit before minorities of €26m-€28m and €18.5m-€20.5m respectively. These figures were revised up in February at the time of the Q2 21/22 results from previous numbers of €24m-€26m and €17.0m-€19.0m respectively. We have trimmed our forecasts for both 2021/22 (while remaining within management guidance) and 2022/23, but believe the share is undervalued relative to medium term recovery prospects. We maintain our Buy recommendation but lower the price target to €25.00 (previously: €27.00).

Private label products drove Q3 21/22 volume growth in Germany Volume in Germany climbed 7.3% to 17.7m bottles in Q3 21/22 (Q3 20/21:16.5m bottles). Private label products were the main driver of volume growth. Volume of own brand products fell slightly and volume in the wine retail business also retreated, having benefitted during the prior year period from the lockdown-related closure of the hotel and gastronomy sectors. A negative shift in the product mix meant that sales underperformed volume, edging down 1.6% to €26.7m (Q3 20/21: €27.1m). Segment gross profit was flat at €12.5m although the margin widened slightly to 46.9% (Q3 20/21: 45.9%). The stability of the gross profit did not flow through to EBIT, which fell to €-0.1m (Q3 20/21: €0.2m) due to higher personnel and depreciation costs.

(p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2017/18	2018/19	2019/20	2020/21	2021/22E	2022/23E
Revenue (€m)	324.53	337.16	338.21	354.58	372.73	385.69
Y-o-y growth	9.6%	3.9%	0.3%	4.8%	5.1%	3.5%
EBIT (€m)	23.83	22.98	18.97	24.42	26.03	24.19
EBIT margin	7.3%	6.8%	5.6%	6.9%	7.0%	6.3%
Net income (€m)	11.12	10.89	7.62	10.43	11.66	10.29
EPS (diluted) (€)	1.40	1.38	0.96	1.32	1.47	1.30
DPS (€)	0.50	0.50	0.40	0.50	0.50	0.50
FCF (€m)	8.80	9.27	0.23	27.35	5.43	15.99
Net gearing	23.3%	20.9%	35.9%	26.8%	25.8%	20.9%
Liquid assets (€m)	7.76	9.53	6.02	7.68	3.73	3.86

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 (37% of 2020/21 group sales) and number one in France with a 40% market share. Some 41% of group sales are generated in East Central Europe through the 61%-owned subsidiary, Ambra.

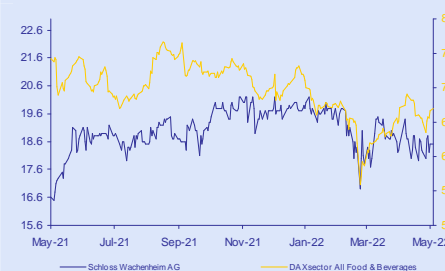
MARKET DATA

As of 16 May 2022

Closing Price	€ 18.50
Shares outstanding	7.92m
Market Capitalisation	€ 146.52m
52-week Range	€ 16.50 / 20.20
Avg. Volume (12 Months)	2,054

Multiples	2020/21	2021/22E	2022/23E
P/E	14.1	12.6	14.2
EV/Sales	0.6	0.6	0.5
EV/EBIT	8.6	8.1	8.7
Div. Yield	2.7%	2.7%	2.7%

STOCK OVERVIEW



COMPANY DATA

As of 31 Mar 2022

Liquid Assets	€ 6.86m
Current Assets	€ 189.39m
Intangible Assets	€ 95.16m
Total Assets	€ 392.35m
Current Liabilities	€ 122.82m
Shareholders' Equity	€ 223.72m

SHAREHOLDERS

Günther Reh AG	70.1%
Free float	29.9%



Figure 1: Q3 21/22 results versus our forecasts

€m	Q3 21/22A	Q3 21/22E	Δ	Q3 20/21 A	Δ
Sales	70.9	74.6	-5.0%	71.1	-0.4%
by region					
Germany	26.7	27.0	-1.0%	27.1	-1.6%
France	17.9	18.6	-3.7%	16.9	5.9%
East Central Europe	28.0	31.1	-9.9%	29.1	-3.6%
Eliminations	-1.8	-2.1	n.a.	-2.0	n.a.
EBIT	-0.1	0.3	n.a.	1.2	n.a.
<i>margin (%)</i>	<i>-0.1%</i>	<i>0.4%</i>	<i>-</i>	<i>1.6%</i>	<i>-</i>
by region					
Germany	-0.1	-0.8	n.a.	0.2	n.a.
<i>margin (%)</i>	<i>-0.4%</i>	<i>-3.0%</i>	<i>-</i>	<i>0.6%</i>	<i>-</i>
France	-0.1	0.2	n.a.	-0.5	n.a.
<i>margin (%)</i>	<i>-0.4%</i>	<i>1.0%</i>	<i>-</i>	<i>-2.8%</i>	<i>-</i>
East Central Europe	0.1	0.9	-84.9%	1.5	-90.8%
<i>margin (%)</i>	<i>0.5%</i>	<i>3.0%</i>	<i>-</i>	<i>5.2%</i>	<i>-</i>
Other/eliminations	0.0	0.0	n.a.	0.0	n.a.
Net profit before minorities	-0.3	0.0	n.a.	0.7	n.a.
Net profit after minorities	-0.4	-0.1	n.a.	0.0	n.a.
EPS (€)	-0.05	-0.01	n.a.	0.00	n.a.

Source: SWA; First Berlin Equity Research estimates

Collapse in exports to Russia impacted volume growth in France segment A recovery in shipments to export markets was the main driver of three consecutive quarters of double digit volume growth in the France segment between Q4 20/21 and Q2 21/22. Export business accounted for around 30% of overall segment volume during the financial year 2020/21 and Russia was the most important market. A collapse in exports to Russia from late February onwards impacted Q3 21/22 segment volume growth, which was only 0.9% to 11.4m bottles (Q3 20/21:11.3m bottles). Sales outpaced volume, growing 5.9% to €17.9m (Q3 20/21: €16.9m), due to a favourable shift in the product mix. Segment gross profit climbed 14.2% to €7.8m (Q3 20/21: €6.9m) as the margin widened to 43.7% (Q3 20/21: 40.5%). The EBIT loss narrowed to €0.1m (Q3 20/21: a loss of €0.5m).

East Central Europe volume down on very strong comparator quarter, deteriorating consumer sentiment Volume growth in East Central Europe also fell back in Q3 21/22 - in this case after four consecutive quarters of double digit growth. The prior year quarter saw particularly strong volume growth of 23.6% due mainly to booming demand for still wine in Poland and Romania, and the Christmas 2021 quarter also saw very robust volume growth of 15.9%. Volume in Q3 21/22 fell 8.7% to 15.8m bottles (Q3 20/21: 17.3m bottles). We think the volume decline was mainly due to the very strong comparator quarter, but also to deteriorating consumer sentiment. Segment sales, which were down 3.6% at €28.0m (Q3 20/21: €29.1m), fell less sharply than volume due to favourable product mix effects. Gross profit was 3.7% lower at €11.5m (Q3 20/21: €12.0m), but the margin was almost unchanged at 41.1% (Q3 20/21: 41.2%). EBIT declined to €0.1m (Q3 20/21: €1.5m) due to higher personnel, freight and advertising costs.



Q3 21/22 net gearing little changed at 28.5% (Q3 20/21: 26.7%) Q3 21/22 cash flow before changes in working capital was €3.6m (Q3 20/21: €3.8m). The decline was in line with the lower Q3 21/22 net profit before minorities of €-0.3m (Q3 20/21: €0.7m). SWA's operating cashflow is usually at its strongest during the third quarter of its financial year as receivables built up over the Christmas period are collected. We estimate that collection of receivables generated €46.8m of cashflow in Q3 21/22 (Q3 20/21: €33.7m) but the increase in cash collection from receivables was largely cancelled out by increased cash consumption by inventories. Inventories rose due to rising prices for raw wine and other important raw materials, as well as a shift in inventory policy to accommodate longer delivery times and possible supply shortages. Meanwhile, working capital liabilities consumed cash of €23.4m in Q3 21/22 (Q3 20/21: €103m) due to higher reductions in payables and other current liabilities than during the prior year quarter. Overall cash generation from working capital thus came in at €3.4m (Q3 20/21: €16.3m) and operating cashflow fell by two thirds to €7.0m (Q3 20/21: €21.1m). Cashflow from investing amounted to €-8.8m in Q3 21/22 (Q3 20/21: €-6.3m) and comprised expenditure on plant and machinery as well as other operating and business fixtures and fittings. Q3 20/21 investments included €3.6m for the acquisition of EISBERG, the leading UK alcohol-free wine brand. Q3 21/22 free cashflow was €-1.8m (Q3 20/21: €14.8m). Net debt including pension and leasing liabilities rose during the quarter by €1.9m to €63.8m, equivalent to net gearing of 28.5% (Q3 20/21: net debt including pension and leasing liabilities of €56.3m and net gearing of 26.7%).

Buy recommendation maintained, but price target lowered from €27.00 to €25.00 The 2021 grape harvest was less plentiful than in 2019 and 2020 and raw wine prices have risen along with energy, freight and packaging costs. Besides the impact of general inflation on consumer spending, SWA also faces the challenge of passing its own higher costs on to customers while minimising loss of volume. As figure 2 below shows, we have lowered our full-year and 2022/23 projections to reflect Q3 21/22 results which were below our forecasts. Nevertheless, as noted above, we still expect 2021/22 results to be line with management guidance and also believe that the Schloss Wachenheim share is undervalued relative to medium term recovery prospects. We maintain our Buy recommendation but lower the price target to €25.00 (previously: €27.00).

Figure 2: Changes to our forecasts

All figures in €m	2021/22E			2022/23E		
	old	new	Δ	old	new	Δ
Sales	379.93	372.73	-1.9%	406.68	385.69	-5.2%
by region:						
Germany	132.36	132.08	-0.2%	137.66	134.72	-2.1%
France	88.93	86.77	-2.4%	94.27	87.63	-7.0%
East Central Europe	167.40	162.30	-3.0%	184.14	172.04	-6.6%
Eliminations	-8.76	-8.41	-	-9.38	-8.70	-
EBIT	26.79	26.03	-2.8%	29.87	24.19	-19.0%
Margin	7.1%	7.0%	-	7.3%	6.3%	-
by region:						
Germany	1.88	2.57	36.9%	2.75	2.69	-2.1%
margin (%)	1.4%	1.9%	-	2.0%	2.0%	-
France	6.30	5.74	-8.8%	6.60	4.38	-33.6%
margin (%)	7.1%	6.6%	-	7.0%	5.0%	-
East Central Europe	18.71	17.82	-4.8%	20.62	17.20	-16.6%
margin (%)	11.2%	11.0%	-	11.2%	10.0%	-
Eliminations	-0.10	-0.10	n.a.	-0.11	-0.11	n.a.
Net profit before minorities	19.51	18.89	-3.2%	21.98	17.27	-21.4%
Net profit after minorities	11.92	11.66	-2.1%	13.61	10.29	-24.4%
EPS €	1.50	1.47	-2.1%	1.72	1.30	-24.4%

Source: First Berlin Equity Research estimates



DCF MODEL

All figures in EUR 000s	2021/22E	2022/23E	2023/24E	2024/25E	2025/26E	2026/27E	2027/28E	2028/29E	2029/30E	FY 30/31E	FY 31/32E
Net sales	372,733	385,688	406,892	428,758	452,243	477,485	504,632	531,259	559,692	590,065	622,528
NOPLAT	19,951	18,554	22,677	24,637	26,383	28,273	27,912	28,703	30,579	32,593	34,757
+ depreciation & amortisation	-15,684	-16,229	-17,121	-18,041	-19,029	-20,091	-21,234	-22,354	-23,550	-24,828	-26,194
Net operating cash flow	35,634	34,783	39,798	42,678	45,412	48,364	49,146	51,057	54,129	57,422	60,952
- total investments (CAPEX and WC)	-29,285	-17,667	-23,826	-33,393	-35,956	-38,284	-40,800	-41,545	-44,042	-46,720	-49,591
Capital expenditures	-19,503	-14,143	-24,688	-27,802	-29,950	-31,829	-33,857	-34,736	-36,771	-38,952	-41,289
Working capital	-9,783	-3,524	862	-5,592	-6,006	-6,455	-6,942	-6,809	-7,271	-7,767	-8,302
Free cash flows (FCF)	6,349	17,116	15,972	9,285	9,456	10,081	8,346	9,512	10,087	10,702	11,361
PV of FCF's	6,290	15,720	13,599	7,328	6,919	6,838	5,249	5,545	5,451	5,362	5,277

All figures in EUR 000s	
PV of FCFs in explicit period (2021/22-2034/35)*	103,646
PV of FCFs in terminal period	193,341
Enterprise value (EV)	296,987
Average net debt (most recent four quarters)	-60,961
Investments / minority interests	-38,025
Shareholder value	198,002

Fair value per share in EUR	25.00
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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	25.00
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*for layout purposes the model shows numbers only to 2031/32 but runs until 2034/35

WACC	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
6.4%	37.85	38.74	39.81	41.12	42.77	44.91	47.79
6.9%	32.64	33.17	33.81	34.57	35.51	36.69	38.22
7.4%	28.26	28.55	28.90	29.31	29.80	30.41	31.17
7.9%	24.54	24.67	24.82	25.00	25.21	25.46	25.77
8.4%	21.36	21.38	21.40	21.42	21.45	21.48	21.51
8.9%	18.61	18.55	18.48	18.40	18.31	18.20	18.08
9.4%	16.21	16.10	15.97	15.83	15.66	15.47	15.25



INCOME STATEMENT

All figures in €000s	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22E	FY 22/23E
Revenues	296,062	324,527	337,159	338,212	354,584	372,733	385,688
Change in inventories	257	3,341	107	240	-1,959	0	0
Cost of materials	-169,778	-190,920	-191,505	-192,653	-198,789	-210,221	-219,842
Gross Profit	126,541	136,948	145,761	145,799	153,836	162,512	165,846
Other operating income	4,582	7,994	3,981	5,117	4,323	4,544	4,702
Personnel expenses	-43,593	-50,249	-53,303	-56,274	-60,225	-65,000	-68,500
Depreciation	-7,844	-9,171	-9,447	-14,401	-15,151	-15,684	-16,229
Other operating expenses	-57,505	-61,694	-64,016	-61,272	-58,359	-60,344	-61,631
Operating Income (EBIT)	22,181	23,828	22,976	18,969	24,424	26,028	24,188
Associates	-6	-1	-27	0	77	193	200
Net interest income	-1,102	-1,554	-1,291	-1,818	-1,509	-1,574	-1,868
Pretax profit (EBT)	21,073	22,273	21,658	17,151	22,992	24,647	22,520
Taxes	-5,361	-5,900	-5,657	-4,160	-5,339	-5,755	-5,245
Net profit before minorities	15,712	16,373	16,001	12,991	17,653	18,892	17,275
Minorities	-4,211	-5,258	-5,111	-5,376	-7,227	-7,229	-6,980
Net attributable profit	11,501	11,115	10,890	7,615	10,426	11,663	10,295
EPS (€)	1.45	1.40	1.38	0.96	1.32	1.47	1.30
EBITDA	30,025	32,999	32,423	33,370	39,575	41,712	40,417
Ratios							
Gross margin	42.7%	42.2%	43.2%	43.1%	43.4%	43.6%	43.0%
EBITDA margin on revenues	10.1%	10.2%	9.6%	9.9%	11.2%	11.2%	10.5%
EBIT margin on revenues	7.5%	7.3%	6.8%	5.6%	6.9%	7.0%	6.3%
Net margin on revenues	5.3%	5.0%	4.7%	3.8%	5.0%	5.1%	4.5%
Tax rate	25.4%	26.5%	26.1%	24.3%	23.2%	23.3%	23.3%
Expenses as % of revenues							
Personnel costs	-14.7%	-15.5%	-15.8%	-16.6%	-17.0%	-17.4%	-17.8%
Depreciation	-2.6%	-2.8%	-2.8%	-4.3%	-4.3%	-4.2%	-4.2%
Other operating expenses	-19.4%	-19.0%	-19.0%	-18.1%	-16.5%	-16.2%	-16.0%
Y-Y Growth							
Revenues	1.0%	9.6%	3.9%	0.3%	4.8%	5.1%	3.5%
Operating income	9.1%	7.4%	-3.6%	-17.4%	28.8%	6.6%	-7.1%
Net profit before minorities	16.0%	-100.0%	-2.3%	-18.8%	35.9%	7.0%	-8.6%



BALANCE SHEET

All figures in €000s	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22E	FY 22/23E
Assets							
Current assets, total	155,088	172,510	175,357	179,512	179,147	189,065	195,636
Cash and cash equivalents	5,700	7,760	9,531	6,015	7,680	3,727	3,857
Other receivables and short-term assets	5,508	7,349	7,861	6,854	9,093	9,558	9,891
Trade accounts and notes receivables	56,362	58,697	53,563	51,427	53,753	56,504	58,468
Inventories	87,518	98,704	104,402	115,216	108,621	119,275	123,420
Non-Current Assets, total	158,818	165,328	170,751	193,261	198,884	202,434	200,588
Property, plant and equipment	72,431	70,292	75,744	92,659	97,513	100,638	99,507
Goodwill + intangible assets	78,557	89,145	88,862	93,469	96,082	96,776	95,821
Other financial assets	5,654	5,403	5,051	3,795	3,709	3,902	4,102
Deferred taxes + prepaid expenses	481	488	1,094	1,822	1,580	1,118	1,157
Long term assets for sale	1,695	0	0	1,516	0	0	0
Total Assets	313,906	337,838	346,108	372,773	378,031	391,499	396,223
Shareholders' equity & debt							
Current Liabilities, total	97,782	104,645	109,987	117,850	115,034	118,138	116,690
Current provisions	3,020	3,846	4,425	5,661	7,422	7,724	7,912
Short-term financial debt	28,221	25,265	28,099	40,319	28,849	27,620	23,105
Trade payables	37,434	41,423	44,185	41,498	44,734	47,024	48,658
Prepayments, deferred charges & other liabilities	29,107	34,111	33,278	30,372	34,029	35,771	37,014
Long term liabilities, total	32,443	41,626	34,197	50,704	48,003	43,549	39,304
Long-term financial debt	20,982	24,470	20,886	36,705	34,121	32,873	28,336
Pension accruals and similar liabilities	2,970	2,750	2,763	2,396	2,405	2,549	2,702
Other long-term debt	804	4,919	1,063	1,590	1,095	1,151	1,191
Deferred taxes	7,687	9,487	9,485	10,013	10,382	6,976	7,074
Shareholders' equity	152,431	158,571	165,950	167,773	174,547	182,135	185,574
Minority interests	31,250	32,996	35,974	36,446	40,447	47,676	54,656
Total shareholders' equity & debt	313,906	337,838	346,108	372,773	378,031	391,499	396,223
Ratios							
Current ratio (x)	1.59	1.65	1.59	1.52	1.56	1.60	1.68
Quick ratio (x)	0.69	0.71	0.65	0.55	0.61	0.59	0.62
Financial leverage (including pension liabilities)	25.3%	23.3%	20.9%	35.9%	26.8%	25.8%	20.9%
Book value per share (€)	19.25	20.02	20.95	21.18	22.04	22.99	23.43
Net debt (including pension liabilities)	46,473	44,725	42,217	73,405	57,695	59,315	50,287
Return on equity (ROE)	6.5%	5.9%	5.5%	3.7%	5.0%	5.2%	4.4%



CASH FLOW STATEMENT

All figures in €000s	FY 16/17	FY 17/18	FY 18/19	FY 19/20	FY 20/21	FY 21/22E	FY 22/23E
Net profit before minorities	15,712	16,373	16,001	12,991	17,653	18,892	17,275
Depreciation and amortisation	7,844	9,171	9,447	14,401	15,151	15,684	16,229
Change in working capital	-662	-3,128	1,230	-13,229	10,867	-9,783	-3,524
Other	1,775	-1,659	345	-1,204	-1,015	144	153
Operating cash flow	24,669	20,757	27,023	12,959	42,656	24,937	30,132
CAPEX	-14,838	-15,049	-18,092	-13,183	-18,165	-19,503	-14,143
Fixed asset sales	565	3,095	337	458	2,862	0	0
Investing cash flow	-14,273	-11,954	-17,755	-12,725	-15,303	-19,503	-14,143
Free cash flow	10,396	8,803	9,268	234	27,353	5,435	15,989
Change in financial liabilities	-1,602	-479	-750	2,883	-19,377	-2,477	-9,051
Dividends to shareholders	-3,406	-3,802	-3,960	-3,960	-3,168	-3,960	-3,960
Dividends to subsidiaries of minorities	-2,657	-2,920	-2,601	-2,950	-3,048	-2,950	-2,848
Other	0	209	0	0	0	0	0
Financing cash flow	-7,665	-6,992	-7,311	-4,027	-25,593	-9,387	-15,860
Change in cash	2,731	1,811	1,957	-3,793	1,760	-3,953	130
Consolidation; exchange rate effects	-173	249	-186	277	-95	0	0
Liquid funds, start of the year	3,142	5,700	7,760	9,531	6,015	7,680	3,727
Liquid funds, end of the year	5,700	7,760	9,531	6,015	7,680	3,727	3,857
Free cash flow per share (€)	1.31	1.11	1.17	0.03	3.45	0.69	2.02
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Y-Y growth							
Operating cash flow	58.1%	-15.9%	30.2%	-52.0%	229.2%	-41.5%	20.8%
Free cash flow	322.6%	-15.3%	5.3%	-97.5%	11589.3%	-80.1%	194.2%
Financial cash flow	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

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First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

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...47	↓	↓	↓	↓
48	15 May 2020	€12.40	Buy	€18.90
49	28 September 2020	€15.70	Buy	€20.00
50	18 November 2020	€15.30	Buy	€20.00
51	19 February 2021	€14.80	Buy	€21.00
52	17 May 2021	€16.60	Buy	€22.00
53	28 September 2021	€19.40	Buy	€25.00
54	15 November 2021	€20.20	Buy	€26.00
55	25 February 2022	€18.80	Buy	€27.00
56	Today	€18.50	Buy	€25.00

INVESTMENT HORIZON

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- key sources of information in the preparation of this research report
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