

Buy (old: Buy)

02.02.2023

EUR 36.00 (old: EUR 39.00)

### 2023 with challenges // boehmite to remain the growth driver; chg.

**FY 2022 looks set to come in strong.** Last year's sales should have increased by 17% yoy to € 219m, carried by price effects, unbroken demand for most products and improved utilization rates at its US sites, which offset a weaker boehmite business (eNuW: 5kt sold vs 7kt in 2021). Despite less high-margin boehmite sales (eNuW: ~30% EBIT margin), the group's EBIT margin is seen to come in at 12.9% as the company benefitted from sales price increases while some input costs (50% of electricity and alumina) were still hedged/previously secured.

**2023 with headwinds.** For FY 2023, we expect roughly 2% yoy sales growth for FY 2023, mainly be driven by price increases (6%, eNuW) and a recovery of boehmite demand (+1.5kt yoy). Filled customer inventories, a trend towards cash management and some end market weaknesses (i.e. construction) are seen to trigger a low single-digit decrease of Nabaltec's core business' sales volumes. At the same time, margins are seen to decrease by 2pp yoy as hedges and price commitments for electricity and alumina (eNuW: 8-10% and 25% of FY 2022) expired at the end of 2022.

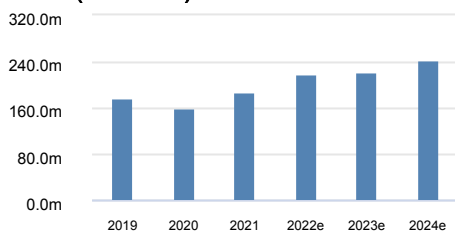
**Bright mid-term prospects stemming from boehmite.** Nabaltec is in the midst of building out the boehmite production capacity at its German site, targeting an incremental 12kt by the end of 2024e (targeted total capacity of 24kt). Despite declining boehmite sales in 2022 due to particularly challenging automotive industry, pronounced structural trends should support strong growth from this year onwards. Following some two years of nearly no progress in terms of battery cell production capacity in Europe, recent newsflow points towards a change. For instance, CATL is moving forward with its 24GWh plant in Germany and a 100GWh plant in Hungary (kick-off expected for H2 2023). Assuming an average sales price of € 3k/t (-15% vs today) and a 30% margin, **a fully utilized German production, which is sufficient for roughly 240GWh of battery cells, would yield € 72m sales and € 22m EBIT.**

While the current macro environment should cause a short-term bump in Nabaltec's sales and earnings development, the company's good core business, with environmental friendly flame retardants and the attractive mid-term prospects of boehmite, as well as a safety and performance enhancing coating material for separator foils in EV lithium-ion batteries, make Nabaltec a great investment case. **We reiterate BUY with a new € 36 PT** (old: € 39) based on FCFY 2024e.

Y/E 31.12 (EUR m)	2019	2020	2021	2022e	2023e	2024e
Sales	179.0	159.6	187.0	218.6	222.5	242.9
Sales growth	1.3%	-10.9%	17.2%	16.9%	1.8%	9.2%
EBITDA	32.3	23.6	37.3	40.7	36.7	43.0
Net debt (if net cash=0)	41.9	33.1	7.1	-3.3	-5.6	-0.3
FCF	2.3	14.0	26.4	12.7	4.8	-2.6
Net Debt/EBITDA	1.3	1.4	0.2	0.0	0.0	0.0
EPS pro forma	1.22	0.64	1.85	2.15	1.87	2.26
EBITDA margin	18.1%	14.8%	19.9%	18.6%	16.5%	17.7%
ROCE	8.9%	-8.2%	11.6%	12.8%	10.3%	10.7%
EV/sales	1.8	1.9	1.5	1.2	1.2	1.1
EV/EBITDA	9.9	13.0	7.5	6.7	7.3	6.4
PER	21.5	40.8	14.2	12.2	14.0	11.6
Adjusted FCF yield	6.0%	4.5%	8.1%	11.7%	8.3%	10.0%

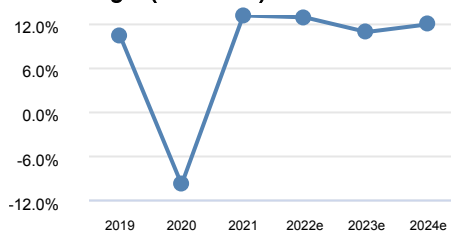
Source: Company data, NuWays, Close price as of 01.02.2023

#### Sales (2019-24e)



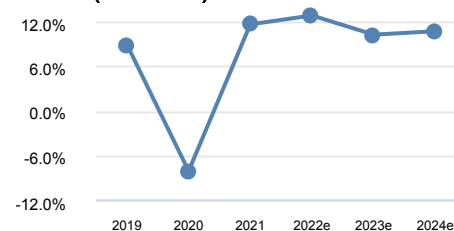
Source: NuWays Research

#### EBIT margin (2019-24e)



Source: NuWays Research

#### ROCE (2019-24e)



Source: NuWays Research

#### Company description

Nabaltec is a leading producer of environmental friendly, non-hazardous flame retardants used in plastics and industrial applications. With boehmite, a high margin coating solution for EV batteries, the company should strongly benefit from the electrification of the auto industry.



#### Market data

Share price (in €)	26.20
Market cap (in € m)	230.6
Number of shares (in m pcs)	8.8
Enterprise value (in € m)	268.2
Ø trading volume (6 months)	2,700

#### Identifier

Bloomberg	NTG GR
Reuters	NTGG
WKN	A0KPPR
ISIN	DE000A0KPPR7

#### Key shareholders

Family Heckmann	28.3%
Family Witzany	27.2%
Free Float	44.0%

#### Estimates changes

	2022e	2023e	2024e
Sales	1%	-4%	-2%
EBIT	8%	-28%	-20%
EPS	6%	-29%	-20%

- #### Comment on changes
- We cut our 2023/24e estimates to account for inflation driven margin headwinds
  - Valuation is rolled over to FCFY 2024e

#### Guidance

- Sales: 15-17% yoy growth
- EBIT margin: 12-13%

## Financials

Profit and loss (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>Net sales</b>	<b>179.0</b>	<b>159.6</b>	<b>187.0</b>	<b>218.6</b>	<b>222.5</b>	<b>242.9</b>
<i>Sales growth</i>	1.3%	-10.9%	17.2%	16.9%	1.8%	9.2%
Increase/decrease in finished goods and work-in-process	2.6	-3.9	0.2	0.0	0.0	0.0
<b>Total sales</b>	<b>181.7</b>	<b>155.7</b>	<b>187.2</b>	<b>218.6</b>	<b>222.5</b>	<b>242.9</b>
Other operating income	1.5	2.6	2.7	2.2	2.2	2.4
Material expenses	84.4	75.0	88.2	104.1	111.3	120.5
Personnel expenses	35.6	32.0	34.8	39.3	40.1	42.5
Other operating expenses	30.9	27.7	29.6	36.7	36.7	39.4
<b>Total operating expenses</b>	<b>149.3</b>	<b>132.1</b>	<b>149.9</b>	<b>177.9</b>	<b>185.8</b>	<b>199.9</b>
<b>EBITDA</b>	<b>32.3</b>	<b>23.6</b>	<b>37.3</b>	<b>40.7</b>	<b>36.7</b>	<b>43.0</b>
Depreciation	13.7	14.1	12.7	12.5	12.5	14.0
<b>EBITA</b>	<b>18.6</b>	<b>9.4</b>	<b>24.6</b>	<b>28.1</b>	<b>24.2</b>	<b>29.0</b>
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	25.3	0.0	0.0	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>18.6</b>	<b>-15.9</b>	<b>24.6</b>	<b>28.1</b>	<b>24.2</b>	<b>29.0</b>
Interest income	0.1	0.1	0.1	0.1	0.1	0.1
Interest expenses	2.8	2.0	1.8	1.2	1.2	1.2
Investment income	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-2.7	-2.0	-1.8	-1.1	-1.1	-1.1
<b>Recurring pretax income from continuing operations</b>	<b>15.9</b>	<b>-17.8</b>	<b>22.8</b>	<b>27.0</b>	<b>23.1</b>	<b>27.9</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>15.9</b>	<b>-17.8</b>	<b>22.8</b>	<b>27.0</b>	<b>23.1</b>	<b>27.9</b>
Income tax expense	5.2	1.8	6.5	1.3	6.6	8.0
<b>Net income from continuing operations</b>	<b>10.7</b>	<b>-19.7</b>	<b>16.3</b>	<b>25.7</b>	<b>16.5</b>	<b>19.9</b>
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income</b>	<b>10.7</b>	<b>-19.7</b>	<b>16.3</b>	<b>25.7</b>	<b>16.5</b>	<b>19.9</b>
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net profit (reported)</b>	<b>10.7</b>	<b>-19.7</b>	<b>16.3</b>	<b>25.7</b>	<b>16.5</b>	<b>19.9</b>
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
<b>EPS reported</b>	<b>1.22</b>	<b>-2.23</b>	<b>1.85</b>	<b>2.92</b>	<b>1.87</b>	<b>2.26</b>

Profit and loss (common size)	2019	2020	2021	2022e	2023e	2024e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<i>Sales growth</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>	<i>n.a.</i>
Increase/decrease in finished goods and work-in-process	1.5%	-2.5%	0.1%	0.0%	0.0%	0.0%
<b>Total sales</b>	<b>101.5%</b>	<b>97.5%</b>	<b>100.1%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Other operating income	0.9%	1.6%	1.4%	1.0%	1.0%	1.0%
Material expenses	47.2%	47.0%	47.1%	47.6%	50.0%	49.6%
Personnel expenses	19.9%	20.0%	18.6%	18.0%	18.0%	17.5%
Other operating expenses	17.2%	17.4%	15.8%	16.8%	16.5%	16.2%
<b>Total operating expenses</b>	<b>83.4%</b>	<b>82.8%</b>	<b>80.2%</b>	<b>81.4%</b>	<b>83.5%</b>	<b>82.3%</b>
<b>EBITDA</b>	<b>18.1%</b>	<b>14.8%</b>	<b>19.9%</b>	<b>18.6%</b>	<b>16.5%</b>	<b>17.7%</b>
Depreciation	7.7%	8.8%	6.8%	5.7%	5.6%	5.8%
<b>EBITA</b>	<b>10.4%</b>	<b>5.9%</b>	<b>13.1%</b>	<b>12.9%</b>	<b>10.9%</b>	<b>11.9%</b>
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%	15.9%	0.0%	0.0%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>10.4%</b>	<b>-9.9%</b>	<b>13.1%</b>	<b>12.9%</b>	<b>10.9%</b>	<b>11.9%</b>
Interest income	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest expenses	1.6%	1.3%	1.0%	0.5%	0.5%	0.5%
Investment income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>8.9%</b>	<b>-11.2%</b>	<b>12.2%</b>	<b>12.4%</b>	<b>10.4%</b>	<b>11.5%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>8.9%</b>	<b>-11.2%</b>	<b>12.2%</b>	<b>12.4%</b>	<b>10.4%</b>	<b>11.5%</b>
Income tax expense	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Net income from continuing operations</b>	<b>6.0%</b>	<b>-12.3%</b>	<b>8.7%</b>	<b>11.8%</b>	<b>7.4%</b>	<b>8.2%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net income</b>	<b>6.0%</b>	<b>-12.3%</b>	<b>8.7%</b>	<b>11.8%</b>	<b>7.4%</b>	<b>8.2%</b>
Minority interest	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Net profit (reported)</b>	<b>6.0%</b>	<b>-12.3%</b>	<b>8.7%</b>	<b>11.8%</b>	<b>7.4%</b>	<b>8.2%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>Intangible assets</b>	<b>0.5</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>	<b>0.4</b>	<b>0.5</b>
Property, plant and equipment	155.6	123.9	119.9	122.4	134.8	150.8
Financial assets	0.1	0.4	0.5	0.4	0.5	0.4
<b>FIXED ASSETS</b>	<b>156.1</b>	<b>124.8</b>	<b>120.8</b>	<b>123.2</b>	<b>135.7</b>	<b>151.6</b>
Inventories	40.5	32.9	33.9	39.7	40.4	44.1
Accounts receivable	5.6	5.3	5.5	15.0	15.2	16.6
Other assets and short-term financial assets	5.7	5.7	6.2	6.2	6.2	6.2
Liquid assets	29.0	26.4	52.2	93.3	95.6	90.3
Deferred taxes	2.7	3.7	2.1	2.1	2.1	2.1
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>83.4</b>	<b>73.9</b>	<b>99.9</b>	<b>156.2</b>	<b>159.5</b>	<b>159.3</b>
<b>TOTAL ASSETS</b>	<b>239.6</b>	<b>198.6</b>	<b>220.7</b>	<b>279.4</b>	<b>295.2</b>	<b>310.9</b>
<b>SHAREHOLDERS EQUITY</b>	<b>98.9</b>	<b>76.8</b>	<b>96.5</b>	<b>122.0</b>	<b>137.5</b>	<b>151.8</b>
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	46.4	44.5	43.3	43.3	43.3	43.3
Other provisions and accrued liabilities	1.6	1.8	1.8	0.0	0.0	0.0
short-term liabilities to banks	31.9	0.5	59.3	0.0	0.0	0.0
Accounts payable	13.4	11.6	10.7	15.0	15.2	16.6
Accounts receivable	5.6	5.3	5.5	15.0	15.2	16.6
Other liabilities (incl. from lease and rental contracts)	5.3	4.4	5.5	5.5	5.5	5.5
Deferred taxes	0.0	0.0	3.7	3.7	3.7	3.7
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>Current liabilities</b>	<b>18.7</b>	<b>16.0</b>	<b>16.2</b>	<b>20.5</b>	<b>20.8</b>	<b>22.2</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>239.6</b>	<b>198.6</b>	<b>220.7</b>	<b>279.4</b>	<b>295.2</b>	<b>310.9</b>
<b>Balance sheet (common size)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Intangible assets</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.2%</b>	<b>0.1%</b>	<b>0.1%</b>
Property, plant and equipment	64.9%	62.4%	54.3%	43.8%	45.7%	48.5%
Financial assets	0.0%	0.2%	0.2%	0.1%	0.2%	0.1%
<b>FIXED ASSETS</b>	<b>65.2%</b>	<b>62.8%</b>	<b>54.7%</b>	<b>44.1%</b>	<b>46.0%</b>	<b>48.8%</b>
Inventories	16.9%	16.6%	15.4%	14.2%	13.7%	14.2%
Accounts receivable	2.3%	2.7%	2.5%	5.4%	5.2%	5.4%
Other assets and short-term financial assets	2.4%	2.9%	2.8%	2.2%	2.1%	2.0%
Liquid assets	12.1%	13.3%	23.7%	33.4%	32.4%	29.0%
Deferred taxes	1.1%	1.8%	1.0%	0.8%	0.7%	0.7%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>34.8%</b>	<b>37.2%</b>	<b>45.3%</b>	<b>55.9%</b>	<b>54.0%</b>	<b>51.2%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
<b>SHAREHOLDERS EQUITY</b>	<b>41.3%</b>	<b>38.7%</b>	<b>43.7%</b>	<b>43.7%</b>	<b>46.6%</b>	<b>48.8%</b>
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	19.4%	22.4%	19.6%	15.5%	14.7%	13.9%
Other provisions and accrued liabilities	0.7%	0.9%	0.8%	0.0%	0.0%	0.0%
short-term liabilities to banks	13.3%	0.3%	26.9%	0.0%	0.0%	0.0%
Accounts payable	5.6%	5.8%	4.8%	5.4%	5.2%	5.4%
Accounts receivable	2.3%	2.7%	2.5%	5.4%	5.2%	5.4%
Other liabilities (incl. from lease and rental contracts)	2.2%	2.2%	2.5%	2.0%	1.9%	1.8%
Deferred taxes	0.0%	0.0%	1.7%	1.3%	1.2%	1.2%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Current liabilities</b>	<b>7.8%</b>	<b>8.1%</b>	<b>7.3%</b>	<b>7.3%</b>	<b>7.0%</b>	<b>7.1%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2019	2020	2021	2022e	2023e	2024e
Net profit/loss	10.7	-19.7	16.3	25.7	16.5	19.9
Depreciation of fixed assets (incl. leases)	13.7	37.1	12.7	12.5	12.5	14.0
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-2.0	0.0	-1.4	0.0	0.0	0.0
Cash flow from operating activities	14.4	16.3	25.1	19.7	21.8	19.4
Increase/decrease in inventory	-5.9	7.6	-1.0	-5.7	-0.7	-3.7
Increase/decrease in accounts receivable	0.7	0.3	-0.2	-9.5	-0.3	-1.4
Increase/decrease in accounts payable	0.3	1.8	0.9	-4.3	-0.3	-1.4
Increase/decrease in other working capital positions	2.6	-1.0	5.7	9.0	2.0	0.0
Increase/decrease in working capital	-2.2	8.7	5.4	-10.5	0.8	-6.5
<b>Cash flow from operating activities</b>	<b>22.4</b>	<b>24.3</b>	<b>33.1</b>	<b>27.7</b>	<b>29.8</b>	<b>27.4</b>
CAPEX	20.0	10.3	6.7	15.0	25.0	30.0
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	0.0	0.0	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-20.0</b>	<b>-10.3</b>	<b>-6.7</b>	<b>-15.0</b>	<b>-25.0</b>	<b>-30.0</b>
Cash flow before financing	0.6	12.7	26.4	10.5	2.3	-5.3
Increase/decrease in debt position	-0.1	-13.3	0.0	30.7	0.0	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	1.8	1.3	0.0	2.2	2.5	2.7
Others	-2.0	0.0	-1.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-2.0	0.8	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-3.8</b>	<b>-14.6</b>	<b>-1.4</b>	<b>28.5</b>	<b>-2.5</b>	<b>-2.7</b>
Increase/decrease in liquid assets	-1.4	-2.7	25.8	41.3	2.3	-5.3
<b>Liquid assets at end of period</b>	<b>28.8</b>	<b>26.2</b>	<b>52.0</b>	<b>93.3</b>	<b>95.6</b>	<b>90.3</b>

Key ratios (EUR m)	2019	2020	2021	2022e	2023e	2024e
<b>P&amp;L growth analysis</b>						
Sales growth	1.3%	-10.9%	17.2%	16.9%	1.8%	9.2%
EBITDA growth	7.7%	-23.0%	15.3%	72.6%	-1.5%	5.7%
EBIT growth	1.7%	-185.8%	31.8%	-277.3%	-1.5%	3.0%
EPS growth	-12.4%	-290.8%	52.0%	-230.9%	1.4%	-22.7%
<b>Efficiency</b>						
Sales per employee	354.5	309.9	356.2	408.6	408.3	437.7
EBITDA per employee	64.0	45.7	71.0	76.0	67.4	77.5
No. employees (average)	505	515	525	535	545	555
<b>Balance sheet analysis</b>						
Avg. working capital / sales	15.1%	16.6%	16.4%	15.1%	15.5%	17.2%
Inventory turnover (sales/inventory)	4.4	4.9	5.5	5.5	5.5	5.5
Accounts receivable turnover	11.4	12.1	10.7	25.0	25.0	25.0
Accounts payable turnover	27.3	26.6	20.8	25.0	25.0	25.0
<b>Cash flow analysis</b>						
Free cash flow	2.3	14.0	26.4	12.7	4.8	-2.6
Free cash flow/sales	1.3%	8.8%	14.1%	5.8%	2.1%	-1.1%
FCF / net profit	21.9%	neg.	162.4%	49.5%	29.0%	neg.
Capex / sales	11.2%	6.5%	3.6%	6.9%	11.2%	12.4%
<b>Solvency</b>						
Net debt	41.9	33.1	7.1	-3.3	-5.6	-0.3
Net Debt/EBITDA	1.3	1.4	0.2	0.0	0.0	0.0
Dividend payout ratio	12.3%	0.0%	13.5%	9.6%	16.5%	15.0%
Interest paid / avg. debt	3.9%	3.1%	2.8%	1.6%	1.6%	1.3%
<b>Returns</b>						
ROCE	8.9%	-8.2%	11.6%	12.8%	10.3%	10.7%
ROE	10.8%	-25.6%	16.9%	21.1%	12.0%	13.1%
Adjusted FCF yield	6.0%	4.5%	8.1%	11.7%	8.3%	10.0%
Dividend yield	0.6%	0.0%	1.0%	1.1%	1.2%	1.3%
DPS	0.2	0.0	0.2	0.3	0.3	0.3
EPS reported	1.22	-2.23	1.85	2.92	1.87	2.26
Average number of shares	8.8	8.8	8.8	8.8	8.8	8.8
<b>Valuation ratios</b>						
P/BV	2.3	3.0	2.4	1.9	1.7	1.5
EV/sales	1.8	1.9	1.5	1.2	1.2	1.1
EV/EBITDA	9.9	13.0	7.5	6.7	7.3	6.4
EV/EBIT	17.1	-19.4	11.4	9.6	11.1	9.4

Source: Company data, NuWays

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Company	Disclosures
Nabaltec AG	2

### Historical target price and rating changes for Nabaltec AG

Company	Date	Analyst	Rating	Target Price	Close
Nabaltec AG	01.12.2022	Sandherr, Christian	Buy	EUR 39.00	EUR 22.00

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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:

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