

SFC Energy AG

Germany / Energy
 Primary exchange: Frankfurt
 Bloomberg: F3C GR
 ISIN: DE0007568578

H1 report

RATING
BUY

PRICE TARGET
€ 44.00

Return Potential 60.3%
 Risk Rating High

ORDER BACKLOG INCREASED BY 73% YTD TO €17M

SFC Energy has reported Q2 figures and held a conference call. Q2 revenue growth of 22% y/y and an almost 5 PP gross margin rise to 35% resulted in adjusted Q2 EBITDA of €1.1m and break-even adjusted EBIT. Given H1 adjusted EBITDA of €3.4m, full year adjusted EBITDA guidance of €4.75m - 6.00m looks very conservative. Based on the much higher order backlog of €17.1m and an anticipated much stronger high-margin defence & security business in H2, we have raised our full year forecast for adjusted EBITDA from €4.8m to €6.1m. Oneoff costs including the SAR program rose slightly to €5.4m in Q2, and we have adjusted our earnings forecasts accordingly. Given increasing pressure to decarbonise energy production to fulfil global climate protection targets, we anticipate further strong and broad (both regionally and in application) demand for SFC's products. A recently formed partnership with Nel, one of the world's leading electrolyser producers, gives SFC the opportunity to offer integrated electrolyser-fuel cell-systems for industrial markets to replace diesel generators. SFC believes that ca. 50% of its fuel cell deliveries will be dedicated to onsite green hydrogen in the medium term. An updated DCF model still yields a €44 price target. We confirm our Buy recommendation.

Guidance reiterated and solidified Management confirmed full-year sales guidance of €61-70m. The 2021 adjusted EBITDA guidance range is €4.75m to €6.00m, and the adjusted EBIT guidance range is now €1.0m - €1.6m (previously: €0.35m to €1.6m).

Strong growth and increased profitability in Q2 In Q2, sales were up 22% at €14.1m (FBe: €16.6m), driven by a strong increase in the Clean Energy business (+33%). Gross profit rose 41% y/y to €5.0m thanks to an improved product mix and relatively lower material costs. The gross profit margin widened almost 5 PP to 35.2%. We believe that the high and rising gross margin is an indication of SFC's strong competitive position in the clean energy market. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€m)	61.70	58.54	53.22	66.80	86.84	121.58
Y-o-y growth	13.7%	-5.1%	-9.1%	25.5%	30.0%	40.0%
EBIT (€m)	1.33	-1.29	-4.50	-3.60	3.73	10.94
EBIT margin	2.1%	-2.2%	-8.5%	-5.4%	4.3%	9.0%
Net income (€m)	0.00	-1.93	-5.18	-4.24	2.58	7.85
EPS (diluted) (€)	0.00	-0.17	-0.39	-0.29	0.18	0.54
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-0.37	-4.95	-4.87	-7.01	-0.39	-2.00
Net gearing	13.2%	-15.2%	-32.6%	-20.7%	-18.3%	-12.0%
Liquid assets (€m)	7.81	21.19	31.75	23.96	26.33	22.81

RISKS

The main risks are internationalisation, unfavourable exchange rate changes, technological innovations, and increasing competition.

COMPANY PROFILE

SFC Energy AG is a leading provider of integrated power solutions for mobile and stationary off-grid applications. The company is a pioneer in developing and commercialising fuel cells which provide reliable, efficient, and clean power for its energy solutions. Main markets are oil & gas, defence & security, industry, and clean energy & mobility. SFC is headquartered near Munich in Germany.

MARKET DATA

As of 20 Aug 2021

Closing Price	€ 27.45
Shares outstanding	14.47m
Market Capitalisation	€ 397.20m
52-week Range	€ 12.26 / 31.90
Avg. Volume (12 Months)	75,747

Multiples	2020	2021E	2022E
P/E	n.a.	n.a.	154.1
EV/Sales	7.1	5.7	4.4
EV/EBIT	n.a.	n.a.	101.3
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW



COMPANY DATA

As of 30 Jun 2021

Liquid Assets	€ 28.95m
Current Assets	€ 59.83m
Intangible Assets	€ 16.97m
Total Assets	€ 88.05m
Current Liabilities	€ 24.02m
Shareholders' Equity	€ 51.02m

SHAREHOLDERS

DWS	4.8%
Acatis	3.5%
Conduit Ventures	2.5%
Natixis	2.4%
Free Float	86.8%



Adjusted EBITDA was close to our forecast (€1.1m versus FBe: €1.3m) and jumped 161% y/y. One-off costs (stock appreciation rights (SAR) program) amounted to €549k (FBe: €200k) resulting in EBITDA of €546k. D&A of €1.1m resulted in break-even adjusted EBIT and €-0.6m EBIT (see figure 1).

Figure 1: Reported figures versus forecasts

All figures in €m	Q2-21A	Q2-21E	Delta	Q2-20A	Delta	H1-21A	H1-20A	Delta
Sales	14.15	16.02	-11.7%	11.59	22.1%	31.13	27.71	12.3%
EBITDA	0.55	1.11	-50.8%	-2.49	-	-1.91	-2.11	-
margin	3.9%	6.9%		-21.5%		-6.1%	-7.6%	
Adjusted EBITDA	1.10	1.31	-16.4%	0.42	161.3%	3.44	1.24	177.7%
margin	7.7%	8.2%		3.6%		11.1%	4.5%	
EBIT	-0.58	0.11	-	-3.57	-	-3.95	-4.00	-
margin	-4.1%	0.7%		-30.8%		-12.7%	-14.4%	
Adjusted EBIT	-0.03	0.31	-	-0.66	-	1.40	-0.65	-
margin	-0.2%	1.9%		-5.7%		4.5%	-2.3%	
Net income	-0.74	-0.15	-	-3.71	-	-4.38	-4.34	-
margin	-5.3%	-0.9%		-32.0%		-14.1%	-15.7%	
EPS (diluted, in €)	-0.05	-0.01	-	-0.28	-	-0.30	-0.33	-

Source: First Berlin Equity Research, SFC Energy AG

Clean Energy segment drove sales and margins Q2 segment sales rose 33% y/y to €9.3m propelled by continued demand for methanol and hydrogen fuel cells, both from consumer and industrial customers. From a high level of 36.3%, the segment gross margin widened y/y to almost 40% and adjusted segment EBIT was slightly positive (see figure 2).

Figure 2: Reported segment figures versus forecasts

All figures in €m	Q2-21A	Q2-21E	Delta	Q2-20A	Delta	H1-21A	H1-20A	Delta
Clean Energy								
Sales	9.29	9.52	-2.5%	6.98	33.1%	19.36	16.65	16.2%
Gross profit	3.69	3.75	-1.5%	2.53	45.8%	7.79	6.19	25.9%
margin	39.8%	39.4%		36.3%		40.2%	37.1%	
Adjusted EBIT	0.08	0.20	-61.5%	-0.51	-	0.89	-0.37	-
margin	0.8%	2.1%		-7.3%		4.6%	-2.2%	
Clean Power Management								
Sales	4.86	6.50	-25.2%	4.61	5.4%	11.78	11.06	6.5%
Gross profit	1.29	1.85	-30.0%	1.00	29.3%	3.40	2.59	31.2%
margin	26.6%	28.4%		21.7%		28.9%	23.4%	
Adjusted EBIT	-0.10	0.11	-	-0.15	-	0.51	-0.28	-
margin	-2.1%	1.7%		-3.2%		4.3%	-2.6%	
Group								
Sales	14.15	16.02	-11.7%	11.59	22.1%	31.13	27.71	12.3%
Gross profit	4.98	5.60	-11.0%	3.53	41.1%	11.19	8.78	27.5%
margin	35.2%	34.9%		30.5%		35.9%	31.7%	
Adjusted EBIT	-0.03	0.31	-	-0.66	-	1.40	-0.65	-
margin	-0.2%	1.9%		-5.7%		4.5%	-2.3%	

Source: First Berlin Equity Research, SFC Energy AG

Clean Power Management segment showed solid growth and higher gross margin

Although segment figures remained behind our forecasts, Q2 segment growth reached a solid 5% and the gross margin widened from 21.7% to 26.6%. Adjusted EBIT was slightly negative (see figure 2).

Balance sheet remains strong Although equity dropped 7% YTD to €51m due mainly to the H1 net loss of €4.4m, the equity ratio remained at a high level (end H1: 58% versus 64% at the end of 2020). A cash position of €29.0m and liabilities to banks as well as lease liabilities totalling €11.1m resulted in a net cash position of €17.6m. SFC has ample funds to finance organic and external growth.



Positive operating cash flow Despite the net loss and higher working capital requirements, operating cash flow was positive at €0.7m. CapEx of €1.6m led to free cash flow of €-0.9m. Negative financing cash flow (€-1.8m) resulted in net cash outflow of €2.5m.

Very strong order intake leads to a jump in order backlog Despite a 12% sales rise in H1, the order backlog was up 73% YTD (end H1: €17.1m, end 2020: €9.9m). We view this as clear evidence that sales will be stronger in H2 than in H1.

International distribution efforts pay off SFC's Japanese partner Toyota Tsusho ordered 135 FFOY fuel cell systems for smart traffic applications, and in the US, SFC secured a large order for more than 100 EFOY Pro 2400 fuel cell systems.

Partnership with Nel We believe that the recently concluded joint development partnership with the Norwegian electrolyser producer Nel ASA to develop an integrated electrolyser and hydrogen fuel cell system for fully decarbonised energy has the potential to become an important distribution channel for SFC's fuel cells. In the conference call, management stated that in the medium term, ca. 50% of SFC's fuel cell deliveries could be dedicated to onsite green hydrogen systems. Both partners aim to introduce first products to the market during the second half of 2022. SFC Energy and Nel start with applications in a power range of up to 50 kW and plan to extend it to up to 500 kW. The product shall replace diesel generators. SFC and Nel will thus penetrate the multi-billion Euro market for industrial diesel generators

Medium-term growth plan calls for roughly sevenfold sales increase within five years

SFC's medium-term plan calls for sales to expand to €350m to €400m by 2025 through both organic and inorganic expansion, as well as a widening of the EBITDA margin to above 15%. The growth plan is based on the extremely dynamic global demand for hydrogen and methanol fuel cells in stationary applications.

2021 forecast adjusted to H1 figures We have increased our adjusted EBITDA forecast from €4.8m to €6.1m based on H1 adjusted EBITDA of €34m and anticipated stronger H2 earnings. We have accounted for H1 one-off costs of €5.4m in our 2021 earnings forecast (see figure 3).

Figure 3: Revisions to forecasts

All figures in €m	2021E			2022E			2023E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	66.80	66.80	0.0%	86.84	86.84	0.0%	121.58	121.58	0.0%
EBIT	-2.39	-3.60	-	3.73	3.73	0.0%	10.94	10.94	0.0%
margin	-3.6%	-5.4%	-	4.3%	4.3%	-	9.0%	9.0%	-
Net income	-2.97	-4.24	-	2.58	2.58	0.0%	7.85	7.85	0.0%
margin	-4.4%	-6.3%	-	3.0%	3.0%	-	6.5%	6.5%	-
EPS (diluted) in €	-0.20	-0.29	-	0.18	0.18	0.0%	0.54	0.54	0.0%

Source: First Berlin Equity Research, SFC Energy AG

Buy reiterated at unchanged price target An updated DCF model still yields a €44 price target. We confirm our Buy recommendation.



VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Net sales	66,800	86,840	121,576	176,285	255,614	313,475	377,595	446,592
NOPLAT	-3,802	2,925	8,228	12,579	20,263	24,017	28,628	34,066
+ depreciation & amortisation	4,339	3,992	4,359	5,438	6,485	8,216	10,091	12,078
Net operating cash flow	538	6,917	12,587	18,017	26,748	32,232	38,719	46,145
- total investments (CAPEX and WC)	-7,545	-7,306	-14,584	-24,355	-34,620	-31,621	-35,532	-39,029
Capital expenditures	-5,611	-6,426	-7,295	-10,401	-14,361	-16,728	-19,086	-21,315
Working capital	-1,934	-880	-7,290	-13,955	-20,259	-14,893	-16,447	-17,715
Free cash flows (FCF)	-7,008	-390	-1,997	-6,338	-7,871	612	3,187	7,116
PV of FCF's	-6,834	-355	-1,696	-5,022	-5,820	422	2,052	4,275

All figures in thousands		
PV of FCFs in explicit period (2021E-2035E)	88,783	
PV of FCFs in terminal period	530,006	
Enterprise value (EV)	618,790	
+ Net cash / - net debt	19,014	
+ Investments / minority interests	0	
Shareholder value	637,803	
Diluted number of shares	14,470	
Fair value per share in EUR	44.08	
		Terminal growth rate: 3.0%
		Terminal EBIT margin: 11.0%

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	9.6%	5.7%	55.56	61.21	68.66	78.90	93.89	117.91	162.63
Pre-tax cost of debt	5.0%	6.2%	47.33	51.42	56.62	63.47	72.89	86.67	108.76
Tax rate	30.0%	6.7%	40.81	43.84	47.60	52.38	58.68	67.35	80.03
After-tax cost of debt	3.5%	7.2%	35.54	37.83	40.62	44.08	48.48	54.27	62.25
Share of equity capital	60.0%	7.7%	31.21	32.98	35.09	37.65	40.83	44.88	50.21
Share of debt capital	40.0%	8.2%	27.60	28.98	30.61	32.55	34.91	37.83	41.56
Price target in EUR	44.00	8.7%	24.55	25.65	26.92	28.42	30.20	32.37	35.06

* for layout purposes the model shows numbers only to 2028, but runs until 2035



INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Revenues	54,292	61,704	58,538	53,223	66,800	86,840	121,576
Cost of goods sold	36,566	40,623	38,410	35,307	42,752	57,314	80,240
Gross profit	17,726	21,082	20,128	17,915	24,048	29,526	41,336
S&M	9,786	10,792	12,438	12,122	16,000	14,329	16,413
G&A	5,016	5,230	5,994	7,125	9,850	6,426	7,295
R&D	3,892	3,525	3,104	2,843	2,800	5,037	6,687
Other operating income	277	320	178	157	1,202	261	365
Other operating expenses	194	529	57	483	200	261	365
Operating income (EBIT)	-885	1,325	-1,288	-4,501	-3,600	3,734	10,942
Net financial result	-1,150	-737	-752	-443	-438	-348	-382
Non-operating expenses	0	0	0	0	0	0	0
Pre-tax income (EBT)	-2,035	588	-2,040	-4,945	-4,038	3,386	10,560
Income taxes	37	589	-113	239	202	809	2,714
Minority interests	0	0	0	0	0	0	0
Net income / loss	-2,072	-1	-1,927	-5,184	-4,240	2,577	7,846
Diluted EPS (in €)	-0.23	0.00	-0.17	-0.39	-0.29	0.18	0.54
Adjusted EBITDA	1,454	3,705	3,631	2,936	6,092	7,726	15,301
One-off costs / earnings (-/+)	-592	-1,227	-1,589	-3,922	-5,353	0	0
EBITDA	862	2,478	2,042	-986	739	7,726	15,301
Adjusted EBIT	177	2,553	-2,877	-579	1,753	3,734	10,942
Ratios							
Gross margin	32.6%	34.2%	34.4%	33.7%	36.0%	34.0%	34.0%
EBITDA margin on revenues	1.6%	4.0%	3.5%	-1.9%	1.1%	8.9%	12.6%
Adjusted EBITDA margin on revenues	2.7%	6.0%	6.2%	5.5%	9.1%	8.9%	12.6%
EBIT margin on revenues	-1.6%	2.1%	-2.2%	-8.5%	-5.4%	4.3%	9.0%
Adjusted EBIT margin on revenues	0.3%	4.1%	-4.9%	-1.1%	2.6%	4.3%	9.0%
Net margin on revenues	-3.8%	0.0%	-3.3%	-9.7%	-6.3%	3.0%	6.5%
Tax rate	-1.8%	100.1%	5.5%	-4.8%	-5.0%	23.9%	25.7%
Expenses as % of revenues							
S&M	18.0%	17.5%	21.2%	22.8%	24.0%	16.5%	13.5%
G&A	9.2%	8.5%	10.2%	13.4%	14.7%	7.4%	6.0%
R&D	7.2%	5.7%	5.3%	5.3%	4.2%	5.8%	5.5%
Other operating expenses	0.4%	0.9%	0.1%	0.9%	0.3%	0.3%	0.3%
Y-Y Growth							
Revenues	23.3%	13.7%	-5.1%	-9.1%	25.5%	30.0%	40.0%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	193.0%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	204.5%



BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
Assets							
Current assets, total	21,849	28,289	47,818	58,447	53,710	59,732	68,060
Cash and cash equivalents	4,694	7,805	21,192	31,750	23,964	26,326	22,811
Short-term investments	0	0	0	0	0	0	0
Receivables	8,712	10,158	13,773	13,031	14,641	16,654	23,316
Inventories	7,939	9,753	12,032	12,617	14,055	15,703	20,884
Other current assets	504	573	822	1,049	1,049	1,049	1,049
Non-current assets, total	12,684	13,776	25,040	27,882	29,154	31,589	34,524
Property, plant & equipment	1,197	1,596	9,869	9,985	7,403	6,970	7,032
Goodwill & other intangibles	10,950	11,497	13,921	15,999	19,164	22,031	24,905
Other assets	537	684	1,250	1,898	2,587	2,587	2,587
Total assets	34,534	42,065	72,859	86,330	82,864	91,321	102,584
Shareholders' equity & debt							
Current liabilities, total	18,563	18,865	20,514	18,780	20,455	22,472	25,889
Short-term debt	9,410	7,154	5,352	4,340	4,900	4,137	3,000
Accounts payable	5,520	7,093	8,090	4,742	5,856	8,636	13,190
Current provisions	800	972	1,263	1,583	1,583	1,583	1,583
Liabilities under finance leases	0	44	2,278	1,353	1,353	1,353	1,353
Other current liabilities	2,833	3,602	3,531	6,762	6,762	6,762	6,762
Long-term liabilities, total	2,076	4,996	12,085	12,711	11,811	15,674	15,674
Long-term debt	529	3,056	3,953	2,962	2,062	5,925	5,925
Liabilities under finance leases	0	54	5,755	6,548	6,548	6,548	6,548
Other liabilities	1,547	1,886	2,376	3,201	3,201	3,201	3,201
Minority interests	0	0	0	0	0	0	0
Shareholders' equity	13,895	18,204	40,260	54,838	50,598	53,175	61,021
Share capital	9,659	10,250	12,950	14,470	14,470	14,470	14,470
Capital reserve	75,475	79,498	100,417	119,118	119,118	119,118	119,118
Other reserves	0	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-70,423	-70,520	-72,447	-77,631	-81,871	-79,295	-71,448
Total consolidated equity and debt	34,534	42,065	72,859	86,330	82,864	91,321	102,584
Ratios							
Current ratio (x)	1.18	1.50	2.33	3.11	2.63	2.66	2.63
Quick ratio (x)	0.75	0.98	1.74	2.44	1.94	1.96	1.82
Net cash	-5,245	-2,405	6,132	17,900	10,454	9,716	7,337
Net gearing	37.7%	13.2%	-15.2%	-32.6%	-20.7%	-18.3%	-12.0%
Book value per share (€)	1.51	1.79	3.50	4.14	3.50	3.67	4.22
Equity ratio	40.2%	43.3%	55.3%	63.5%	61.1%	58.2%	59.5%
Return on equity (ROE)	-14.9%	0.0%	-4.8%	-9.5%	-8.4%	4.8%	12.9%
Return on investment (ROI)	-6.0%	0.0%	-2.6%	-6.0%	-5.1%	2.8%	7.6%
Return on assets (ROA)	-2.6%	1.8%	-1.6%	-5.5%	-4.6%	3.2%	8.1%
Return on capital employed (ROCE)	-4.1%	6.1%	-4.2%	-11.2%	-8.4%	8.1%	20.6%
Days of sales outstanding (DSO)	58.6	60.1	85.9	89.4	80.0	70.0	70.0
Days of inventory turnover	79.3	87.6	114.3	130.4	120.0	100.0	95.0
Days in payables (DIP)	55.1	63.7	76.9	49.0	50.0	55.0	60.0



CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020A	2021E	2022E	2023E
EBIT	-885	1,325	-1,288	-4,501	-3,600	3,734	10,942
Depreciation and amortisation	1,747	1,153	3,330	3,516	4,339	3,992	4,359
EBITDA	862	2,478	2,042	-986	739	7,726	15,301
Changes in working capital	1,362	-1,417	-5,026	-4,300	-1,934	-880	-7,290
Other adjustments	-519	945	1,723	4,691	-202	-809	-2,714
Operating cash flow	1,704	2,005	-1,261	-595	-1,396	6,036	5,297
Investments in PP&E	-497	-928	-1,110	-943	-1,603	-2,084	-2,432
Investments in intangibles	-844	-1,445	-2,582	-3,336	-4,008	-4,342	-4,863
Free cash flow	363	-368	-4,952	-4,874	-7,008	-390	-1,997
Acquisitions & disposals, net	33	0	64	0	0	0	0
Other investments	0	0	0	0	0	0	0
Investing cash flow	-1,308	-2,373	-3,628	-4,279	-5,611	-6,426	-7,295
Debt financing, net	2,252	-1,786	-5,258	-2,953	-340	3,100	-1,137
Equity financing, net	400	4,220	27,000	19,665	0	0	0
Dividend paid	0	0	0	0	0	0	0
Other financing	-394	1,045	-3,467	-1,280	-438	-348	-382
Financing cash flow	2,258	3,479	18,275	15,432	-778	2,752	-1,518
Forex & other effects	-2	0	0	0	0	0	0
Net cash flows	2,653	3,111	13,387	10,558	-7,786	2,362	-3,515
Cash, start of the year	1,756	4,409	7,520	21,192	31,750	23,964	26,326
Cash, end of the year	4,409	7,520	20,907	31,750	23,964	26,326	22,811
EBITDA/share (in €)	0.09	0.24	0.18	-0.07	0.05	0.53	1.06
Y-Y Growth							
Operating cash flow	n.m.	17.7%	n.m.	n.m.	n.m.	n.m.	-12.2%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	160.5%	-27.2%	n.m.	n.m.	944.7%	98.1%

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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	23 June 2014	€4.84	Buy	€7.40
2...43	↓	↓	↓	↓
44	20 May 2020	€9.79	Reduce	€9.40
45	25 August 2020	€14.86	Reduce	€14.00
46	18 November 2020	€14.92	Add	€15.80
47	2 December 2020	€15.14	Add	€17.00
48	16 February 2021	€31.50	Buy	€44.00
49	1 April 2021	€27.20	Buy	€44.00
50	11 May 2021	€20.15	Buy	€44.00
51	25 May 2021	€23.85	Buy	€44.00
52	Today	€27.45	Buy	€44.00

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