

# SFC Energy AG

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

Preliminary 2022  
 figures

**RATING**  
**PRICE TARGET** **BUY**  
 Return Potential **€ 35.00**  
 Risk Rating 59.8%  
 High

## 2022 WAS VERY GOOD; 2023 WILL BE EVEN BETTER

SFC has reported preliminary 2022 figures and held a conference call. Revenue amounted to €85.2m and topped both company guidance and our forecast. Adjusted EBITDA was €8.2m and thus close to the upper guidance end of €8.5m and 8% below our forecast of €8.9m. For 2023, SFC is guiding towards sales in the range €103m to €111m and adjusted EBITDA of €8.9m - 14.1m. Given the high order backlog of €74m (+143% y/y) and unabated demand for SFC's fuel cells, we stick to our €114m revenue forecast. However, we have lowered our 2023 EBITDA estimate as we expect higher costs for regional and technology base expansion. In 2022, SFC added 100+ staff and is looking for 70+ employees this year. Based on revised forecasts, an updated DCF model yields an unchanged price target of €35. We confirm our Buy recommendation.

**Further growth ahead** Based on 2023 guidance (see figure 1 overleaf), sales will increase between 21% and 30% y/y. Adjusted EBITDA guidance suggests growth between 9% and 73%. Regarding adjusted EBIT, SFC is guiding towards €3.4m to €8.6m. Compared to 2022 adjusted EBIT of €3.2m this would be an increase of between 8% and 72%. The wide guidance ranges imply that visibility both on the revenue and on the cost side is relatively low, which is no surprise, given geopolitical tensions, international trade disputes, supply chain challenges, and high inflation.

**FY 2022 was very good** 2022 was a record year for SFC. Sales rose 33% y/y to €85.2m, driven especially by the Clean Energy segment (+36% y/y), but also by the Clean Power Management segment (+26% y/y). Adjusted group EBITDA rose 31% y/y to €8.2m, and adjusted EBIT was up 64% at €3.2m (see figure 2 overleaf). We also calculated Q4/22 figures which offer some surprises: Growth in the smaller Clean Power Mgmt. segment was much stronger (+36%) than in the larger fuel cell segment (Clean Energy), which grew "only" 13%. We believe that the strong growth in the smaller segment is due the satisfaction of pent-up demand as supply chain challenges ease. (p.t.o.)

### FINANCIAL HISTORY & PROJECTIONS

	2019	2020	2021	2022E	2023E	2024E
Revenue (€m)	58.54	53.22	64.32	85.23	114.17	165.55
Y-o-y growth	-5.1%	-9.1%	20.9%	32.5%	34.0%	45.0%
EBIT (€m)	-1.29	-4.50	-5.11	4.16	6.96	16.55
EBIT margin	-2.2%	-8.5%	-7.9%	4.9%	6.1%	10.0%
Net income (€m)	-1.93	-5.18	-5.83	2.93	5.04	12.06
EPS (diluted) (€)	-0.17	-0.39	-0.40	0.19	0.29	0.69
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-4.95	-4.87	-2.70	-6.67	-5.57	-5.92
Net gearing	-15.2%	-37.7%	-34.8%	-61.1%	-53.4%	-43.6%
Liquid assets (€m)	21.19	31.75	25.01	76.74	69.84	63.90

### RISKS

The main risks are internationalisation, 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 16 Feb 2023

Closing Price	€ 21.90
Shares outstanding	17.36m
Market Capitalisation	€ 380.26m
52-week Range	€ 15.76 / 27.76
Avg. Volume (12 Months)	70,268

Multiples	2021	2022E	2023E
P/E	n.a.	129.6	75.5
EV/Sales	5.7	4.3	3.2
EV/EBIT	n.a.	87.8	52.4
Div. Yield	0.0%	0.0%	0.0%

### STOCK OVERVIEW



### COMPANY DATA

As of 30 Sep 2022

Liquid Assets	€ 64.17m
Current Assets	€ 116.35m
Intangible Assets	€ 18.59m
Total Assets	€ 145.88m
Current Liabilities	€ 26.41m
Shareholders' Equity	€ 107.52m

### SHAREHOLDERS

Acatis	5.7%
Hansainvest	3.0%
DWS	2.9%
Conduit Ventures	2.5%
Free Float	85.9%



Despite the Q4/22 sales increase of 20% y/y – €3.6m in absolute terms – Q4/22 adjusted EBITDA was only €0.4m above the prior year Q4 adjusted EBITDA of €0.4m. Q4 adjusted EBIT amounted to €-0.6m and was also slightly above the prior year figure. The Q4 revenue increase was almost completely eaten up by cost increases, which chimes with management references to the costs of regional and technological expansion during the conference call.

**Figure 1: SFC Guidance and FBe forecasts**

in €m	Guidance	FBe
Sales	103 - 111	114.2
Adjusted EBITDA	8.9 - 14.1	12.5
Adjusted EBIT	3.4 - 8.6	7.0

Source: First Berlin Equity Research, SFC Energy AG

**Figure 2: Reported figures versus forecasts**

All figures in €m	Q4-22A	Q4-22E	Delta	Q4-21A	Delta	2022A	2021A	Delta
Group sales	21.4	20.4	5%	17.8	20%	85.2	64.3	33%
of w hich Clean Energy segment	13.7	14.3	-4%	12.1	13%	57.6	42.4	36%
of w hich Clean Power Management segment	7.7	6.1	26%	5.7	36%	27.6	21.9	26%
Adjusted EBITDA	0.8	1.5	-49%	0.4	77%	8.2	6.2	31%
margin	3.7%	7.5%	-	2.5%	-	9.6%	9.7%	-
Adjusted EBIT	-0.6	0.1	-	-0.7	-	3.2	1.9	64%
margin	-2.7%	0.5%	-	-3.9%	-	3.7%	3.0%	-

Source: First Berlin Equity Research, SFC Energy AG

**Record sales driven by North America business** North America segment revenue jumped 57% y/y to almost €38m. The Asian business climbed even more strongly by 66%, although from a much lower base (almost €7m versus €4m in 2021). The other regional segments, mainly Europe and Germany, rose 12% to ca. €40m. The strong US business is mainly attributable to the business with LiveView, where SFC now has an installed basis of ca. 1,000 fuel cells. In November 2022, LiveView ordered another 2,300 fuel cells. SFC is targeting an increase in the fuel cell installation rate on LiveView sites from 30% to 50%. We note that LiveView is not the only company offering surveillance products in the US.

**Very strong order intake and backlog** The 2022 order intake amounted to €127m; a jump of 43% y/y. Despite the 33% increase in sales, the YE order backlog rose 143% y/y to €74m, of which ca. €20m are scheduled for delivery in 2024. The high order backlog and unabated demand for SFC's fuel cell and power management solutions support our 2023 sales forecast of €114m.

**Meeting with management in Brunnthal and visit to German production site** In a meeting with management in Brunnthal, we discussed SFC's competitive position and market opportunities. As far as we can ascertain, SFC is still the only industrial direct methanol fuel cell producer and does not face significant competition in this segment. We agree with management that market opportunities across all regions are excellent, especially in the US and India. We visited the German production site which was packed with input materials and completed fuel cells. Production was indeed buzzing.



**Forecasts for 2023 revised** We stick to our €114 revenue forecast, but have increased our cost base assumptions to better reflect the costs for

- the establishment of SFC's own presence in the US and India;
- the expansion of German production capacity (from ca. 7,000 to ca. 14,000 units p.a.);
- the finalisation of the new production line in Romania (ca. 7,000 units);
- the expansion of the technology base in core components and in hydrogen.

The assumed higher cost base results in a lower 2023 adjusted EBIT forecast of €7.0m, which is 27% below our previous adjusted EBIT forecast.

**Figure 3: Revisions to forecasts**

All figures in €m	2022E			2023E			2024E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	84.2	85.2	1%	114.2	114.2	0%	165.5	165.5	0%
Adjusted EBIT	3.9	3.2	-20%	9.6	7.0	-27%	16.6	16.6	0%
margin	4.7%	3.7%		8.4%	6.1%		10.0%	10.0%	
Net income	3.5	2.9	-17%	7.0	5.0	-28%	12.1	12.1	0%
margin	4.2%	3.4%		6.1%	4.4%		7.3%	7.3%	
EPS (diluted) in €	0.23	0.19	-17%	0.40	0.29	-28%	0.69	0.69	0%

Source: First Berlin Equity Research

**Buy confirmed at unchanged price target** An updated DCF model still yields a €35 price target. We confirm our Buy recommendation. Upside: ca. 60%.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Net sales	85,229	114,171	165,548	240,045	294,382	355,239	421,701	492,317
NOPLAT	3,235	5,222	12,092	19,821	24,688	29,666	34,942	40,397
+ depreciation & amortisation	4,993	5,531	6,428	7,255	8,484	9,998	11,730	13,614
Net operating cash flow	8,229	10,754	18,521	27,076	33,172	39,664	46,672	54,010
- total investments (CAPEX and WC)	-14,898	-16,322	-24,436	-36,136	-32,101	-36,302	-40,159	-43,405
Capital expenditures	-8,841	-9,362	-10,595	-13,443	-15,736	-18,085	-20,395	-22,557
Working capital	-6,057	-6,960	-13,841	-22,694	-16,365	-18,217	-19,764	-20,848
Free cash flows (FCF)	-6,669	-5,569	-5,915	-9,060	1,071	3,362	6,513	10,605
PV of FCF's	-6,669	-5,210	-5,126	-7,273	796	2,317	4,157	6,271

All figures in thousands		
PV of FCFs in explicit period (2022E-2036E)	97,978	
PV of FCFs in terminal period	443,091	
Enterprise value (EV)	541,069	
+ Net cash / - net debt (pro forma)	71,960	Terminal growth rate: 3.0%
+ Investments / minority interests	0	Terminal EBIT margin: 11.0%
Shareholder value	613,029	
Diluted number of shares	17,526	
Fair value per share in EUR	34.98	

WACC		Terminal growth rate							
		1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	4.5%	
Cost of equity	10.9%	6.4%	42.80	45.93	49.85	54.91	61.69	71.25	85.74
Pre-tax cost of debt	5.0%	6.9%	37.64	39.99	42.87	46.49	51.16	57.42	66.24
Tax rate	30.0%	7.4%	33.41	35.22	37.39	40.05	43.39	47.69	53.47
After-tax cost of debt	3.5%	7.9%	29.90	31.31	32.97	34.98	37.43	40.51	44.49
Share of equity capital	60.0%	8.4%	26.95	28.06	29.36	30.90	32.75	35.01	37.85
Share of debt capital	40.0%	8.9%	24.44	25.33	26.35	27.55	28.97	30.68	32.77
Price target in EUR	35.00	9.4%	22.29	23.00	23.82	24.77	25.88	27.19	28.76

\* for layout purposes the model shows numbers only to 2029, but runs until 2036



## INCOME STATEMENT

All figures in EUR '000	2018A	2019A	2020A	2021A	2022E	2023E	2024E
<b>Revenues</b>	<b>61,704</b>	<b>58,538</b>	<b>53,223</b>	<b>64,320</b>	<b>85,229</b>	<b>114,171</b>	<b>165,548</b>
Cost of goods sold	40,623	38,410	35,307	41,682	54,730	75,353	109,262
<b>Gross profit</b>	<b>21,082</b>	<b>20,128</b>	<b>17,915</b>	<b>22,638</b>	<b>30,499</b>	<b>38,818</b>	<b>56,286</b>
S&M	10,792	12,438	12,122	15,051	14,174	15,641	20,031
G&A	5,230	5,994	7,125	10,292	9,596	10,504	12,416
R&D	3,525	3,104	2,843	3,257	5,098	5,709	7,284
Other operating income	320	178	157	904	2,779	343	497
Other operating expenses	529	57	483	48	253	343	497
<b>Operating income (EBIT)</b>	<b>1,325</b>	<b>-1,288</b>	<b>-4,501</b>	<b>-5,105</b>	<b>4,157</b>	<b>6,964</b>	<b>16,555</b>
Net financial result	-737	-752	-443	-410	-301	-186	-28
Non-operating expenses	0	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>588</b>	<b>-2,040</b>	<b>-4,945</b>	<b>-5,515</b>	<b>3,856</b>	<b>6,779</b>	<b>16,527</b>
Income taxes	589	-113	239	315	922	1,742	4,462
Minority interests	0	0	0	0	0	0	0
<b>Net income / loss</b>	<b>-1</b>	<b>-1,927</b>	<b>-5,184</b>	<b>-5,829</b>	<b>2,935</b>	<b>5,037</b>	<b>12,065</b>
<b>Diluted EPS (in €)</b>	<b>0.00</b>	<b>-0.17</b>	<b>-0.39</b>	<b>-0.40</b>	<b>0.19</b>	<b>0.29</b>	<b>0.69</b>
<b>Adjusted EBITDA (AEBITDA)</b>	<b>3,705</b>	<b>3,631</b>	<b>2,936</b>	<b>6,233</b>	<b>8,150</b>	<b>12,496</b>	<b>22,983</b>
One-off costs / earnings (-/+)	-1,227	-1,589	-3,922	-7,030	1,000	0	0
<b>EBITDA</b>	<b>2,478</b>	<b>2,042</b>	<b>-986</b>	<b>-797</b>	<b>9,150</b>	<b>12,496</b>	<b>22,983</b>
<b>Adjusted EBIT (AEBIT)</b>	<b>2,553</b>	<b>-2,877</b>	<b>-579</b>	<b>1,925</b>	<b>3,157</b>	<b>6,964</b>	<b>16,555</b>
<b>Ratios</b>							
Gross margin	34.2%	34.4%	33.7%	35.2%	35.8%	34.0%	34.0%
EBITDA margin on revenues	4.0%	3.5%	-1.9%	-1.2%	10.7%	10.9%	13.9%
Adjusted EBITDA margin on revenues	6.0%	6.2%	5.5%	9.7%	9.6%	10.9%	13.9%
EBIT margin on revenues	2.1%	-2.2%	-8.5%	-7.9%	4.9%	6.1%	10.0%
Adjusted EBIT margin on revenues	4.1%	-4.9%	-1.1%	3.0%	3.7%	6.1%	10.0%
Net margin on revenues	0.0%	-3.3%	-9.7%	-9.1%	3.4%	4.4%	7.3%
Tax rate	100.1%	5.5%	-4.8%	-5.7%	23.9%	25.7%	27.0%
<b>Expenses as % of revenues</b>							
S&M	17.5%	21.2%	22.8%	23.4%	16.6%	13.7%	12.1%
G&A	8.5%	10.2%	13.4%	16.0%	11.3%	9.2%	7.5%
R&D	5.7%	5.3%	5.3%	5.1%	6.0%	5.0%	4.4%
Other operating expenses	0.9%	0.1%	0.9%	0.1%	0.3%	0.3%	0.3%
<b>Y-Y Growth</b>							
Revenues	13.7%	-5.1%	-9.1%	20.9%	32.5%	34.0%	45.0%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	67.5%	137.7%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	71.6%	139.5%



## BALANCE SHEET

All figures in EUR '000	2018A	2019A	2020A	2021A	2022E	2023E	2024E
<b>Assets</b>							
<b>Current assets, total</b>	<b>28,289</b>	<b>47,818</b>	<b>58,447</b>	<b>58,724</b>	<b>117,863</b>	<b>121,322</b>	<b>134,794</b>
Cash and cash equivalents	7,805	21,192	31,750	25,008	76,735	69,844	63,901
Short-term investments	0	0	0	0	0	0	0
Receivables	10,158	13,773	13,031	17,851	18,455	25,024	36,285
Inventories	9,753	12,032	12,617	14,185	20,992	24,774	32,928
Other current assets	573	822	1,049	1,680	1,680	1,680	1,680
<b>Non-current assets, total</b>	<b>13,776</b>	<b>25,040</b>	<b>27,882</b>	<b>28,641</b>	<b>32,489</b>	<b>36,320</b>	<b>40,486</b>
Property, plant & equipment	1,596	9,869	9,985	8,887	8,590	10,064	10,616
Goodwill & other intangibles	11,497	13,921	15,999	17,698	21,400	23,756	27,371
Other assets	684	1,250	1,898	2,056	2,499	2,499	2,499
<b>Total assets</b>	<b>42,065</b>	<b>72,859</b>	<b>86,330</b>	<b>87,365</b>	<b>150,351</b>	<b>157,641</b>	<b>175,280</b>
<b>Shareholders' equity &amp; debt</b>							
<b>Current liabilities, total</b>	<b>18,865</b>	<b>20,514</b>	<b>18,780</b>	<b>20,998</b>	<b>23,755</b>	<b>26,008</b>	<b>31,582</b>
Short-term debt	7,154	5,352	4,340	2,735	4,137	3,000	3,000
Accounts payable	7,093	8,090	4,742	7,642	8,997	12,387	17,961
Current provisions	972	1,263	1,583	2,020	2,020	2,020	2,020
Liabilities under finance leases	44	2,278	1,353	1,860	1,860	1,860	1,860
Other current liabilities	3,602	3,531	6,762	6,741	6,741	6,741	6,741
<b>Long-term liabilities, total</b>	<b>4,996</b>	<b>12,085</b>	<b>12,711</b>	<b>16,348</b>	<b>17,212</b>	<b>17,212</b>	<b>17,212</b>
Long-term debt	3,056	3,953	209	0	863	863	863
Liabilities under finance leases	54	5,755	6,548	4,891	4,891	4,891	4,891
Other liabilities	1,886	2,376	5,954	11,458	11,458	11,458	11,458
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>18,204</b>	<b>40,260</b>	<b>54,838</b>	<b>50,018</b>	<b>109,385</b>	<b>114,422</b>	<b>126,487</b>
Share capital	10,250	12,950	14,470	14,470	17,364	17,364	17,364
Capital reserve	79,498	100,417	119,118	119,637	173,175	173,175	173,175
Other reserves	0	0	0	0	0	0	0
Treasury stock	0	0	0	0	0	0	0
Loss carryforward / retained earnings	-70,520	-72,447	-77,631	-83,461	-80,526	-75,490	-63,425
<b>Total consolidated equity and debt</b>	<b>42,065</b>	<b>72,859</b>	<b>86,330</b>	<b>87,365</b>	<b>150,351</b>	<b>157,641</b>	<b>175,280</b>
<b>Ratios</b>							
Current ratio (x)	1.50	2.33	3.11	2.80	4.96	4.66	4.27
Quick ratio (x)	0.98	1.74	2.44	2.12	4.08	3.71	3.23
Net cash	-2,405	6,132	20,653	17,382	66,844	61,090	55,147
Net gearing	13.2%	-15.2%	-37.7%	-34.8%	-61.1%	-53.4%	-43.6%
Book value per share (€)	1.79	3.50	4.14	3.46	6.98	6.59	7.28
Equity ratio	43.3%	55.3%	63.5%	57.3%	72.8%	72.6%	72.2%
Return on equity (ROE)	0.0%	-4.8%	-9.5%	-11.7%	2.7%	4.4%	9.5%
Return on investment (ROI)	0.0%	-2.6%	-6.0%	-6.7%	2.0%	3.2%	6.9%
Return on assets (ROA)	1.8%	-1.6%	-5.5%	-6.2%	2.2%	3.4%	7.0%
Return on capital employed (ROCE)	6.1%	-4.2%	-11.2%	-11.7%	8.2%	11.4%	21.9%
Days of sales outstanding (DSO)	60.1	85.9	89.4	101.3	79.0	80.0	80.0
Days of inventory turnover	87.6	114.3	130.4	124.2	140.0	120.0	110.0
Days in payables (DIP)	63.7	76.9	49.0	66.9	60.0	60.0	60.0



## CASH FLOW STATEMENT

All figures in EUR '000	2018A	2019A	2020A	2021A	2022E	2023E	2024E
<b>EBIT</b>	<b>1,325</b>	<b>-1,288</b>	<b>-4,501</b>	<b>-5,105</b>	<b>4,157</b>	<b>6,964</b>	<b>16,555</b>
Depreciation and amortisation	1,153	3,330	3,516	4,308	4,993	5,531	6,428
<b>EBITDA</b>	<b>2,478</b>	<b>2,042</b>	<b>-986</b>	<b>-797</b>	<b>9,150</b>	<b>12,496</b>	<b>22,983</b>
Changes in working capital	-1,417	-5,026	-4,300	-5,086	-6,057	-6,960	-13,841
Other adjustments	945	1,723	4,691	6,961	-922	-1,742	-4,462
<b>Operating cash flow</b>	<b>2,005</b>	<b>-1,261</b>	<b>-595</b>	<b>1,078</b>	<b>2,172</b>	<b>3,793</b>	<b>4,680</b>
Investments in PP&E	-928	-1,110	-943	-1,021	-4,210	-4,567	-3,973
Investments in intangibles	-1,445	-2,582	-3,336	-2,762	-4,631	-4,795	-6,622
<b>Free cash flow</b>	<b>-368</b>	<b>-4,952</b>	<b>-4,874</b>	<b>-2,705</b>	<b>-6,669</b>	<b>-5,569</b>	<b>-5,915</b>
Acquisitions & disposals, net	0	64	0	9	0	0	0
Other investments	0	0	0	-99	0	0	0
<b>Investing cash flow</b>	<b>-2,373</b>	<b>-3,628</b>	<b>-4,279</b>	<b>-3,873</b>	<b>-8,841</b>	<b>-9,362</b>	<b>-10,595</b>
Debt financing, net	-1,786	-5,258	-2,953	-654	2,265	-1,137	0
Equity financing, net	4,220	27,000	19,665	0	56,432	0	0
Dividend paid	0	0	0	0	0	0	0
Other financing	1,045	-3,467	-1,280	-3,392	-301	-186	-28
<b>Financing cash flow</b>	<b>3,479</b>	<b>18,275</b>	<b>15,432</b>	<b>-4,046</b>	<b>58,396</b>	<b>-1,323</b>	<b>-28</b>
Forex & other effects	0	0	0	0	0	0	0
<b>Net cash flows</b>	<b>3,111</b>	<b>13,387</b>	<b>10,558</b>	<b>-6,842</b>	<b>51,728</b>	<b>-6,891</b>	<b>-5,943</b>
Cash, start of the year	4,409	7,520	21,192	31,464	25,008	76,735	69,844
<b>Cash, end of the year</b>	<b>7,520</b>	<b>20,907</b>	<b>31,464</b>	<b>24,622</b>	<b>76,735</b>	<b>69,844</b>	<b>63,901</b>
<b>EBITDA/share (in €)</b>	<b>0.24</b>	<b>0.18</b>	<b>-0.07</b>	<b>-0.06</b>	<b>0.58</b>	<b>0.72</b>	<b>1.32</b>
<b>Y-Y Growth</b>							
Operating cash flow	17.7%	n.m.	n.m.	n.m.	101.5%	74.6%	23.4%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	160.5%	-27.2%	n.m.	n.m.	n.m.	23.3%	83.9%

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UST-Id.: 251601797

Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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The production of this recommendation was completed on 17 February 2023 at 11:07

**Person responsible for forwarding or distributing this financial analysis: Martin Bailey**

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Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	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%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	23 June 2014	€4.84	Buy	€7.40
2...51	↓	↓	↓	↓
52	23 August 2021	€27.45	Buy	€44.00
53	16 November 2021	€33.00	Buy	€44.00
54	15 February 2022	€20.80	Buy	€44.00
55	31 March 2022	€26.80	Buy	€44.00
56	19 May 2022	€25.10	Buy	€41.00
57	2 August 2022	€19.74	Buy	€37.00
58	1 September 2022	€21.75	Buy	€37.00
59	18 November 2022	€20.15	Buy	€35.00
60	Today	€21.90	Buy	€35.00

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