

ZEAL Network SE

Others - Germany

Buy (old: Buy)

10.05.2024

EUR 53.00 (old: EUR 51.00)

Staggering Q1 kicks off new growth phase; chg est. & PT

On Wednesday, ZEAL released staggering Q1 results above expectations with strong sales growth and better than expected profitability. Moreover, ZEAL substantially improved marketing efficiency which drove customer growth to record levels. In detail:

Strong Lottery business: Lottery billings came in better than expected at € 246m, +22% yoy (eNuW: € 234m) and were driven by 4x peak jackpots. Lottery sales grew by 28% yoy to € 32m (eNuW: € 31m) thanks to the strong billings coupled with a solid billings margin of 13.0%, up 0.9pp yoy (eNuW: 13.2%).

Upbeat Games adoption: Games contributed better than expected with billings of € 31m (eNuW: € 25m) and sales of € 2.2m (eNuW: € 1.9m) driven by further additions to the Games portfolio as well as user adoption with MAUs growing by 22% qoq to 22k (eNuW: 20k). Consequently, the ARPU stood at € 33.6 (vs. € 8.0 at Lottery) **highlighting the attractive user economics at Games.**

Dynamic top-line: Q1 sales rose by 35% yoy to € 36.1m (eNuW: € 34.8m). Based on an average jackpot development, we expect a slight qoq sales decline in Q2e (eNuW: € 34m; due to less user activity) before the planned expansion in the billings margin to above 15% (currently: 13%) should unfold its positive effect on sales from Q3e onwards (eNuW: € 38m in Q3e / € 42m in Q4e).

EBITDA much better than expected: Q1 EBITDA came in at € 9.4m, +1% yoy (eNuW: € 5.1m) despite heavy marketing expenses of € 13.4m (eNuW: € 14m), but driven by higher than expected sales and lower than expected indirect costs of € 3.6m (-20% qoq; eNuW: € 5.8m), as the majority of ramp-up costs of the new social lottery will likely be incurred towards the end of the year and not in Q1 and Q2.

Improved marketing efficiency: Costs per Lead decreased by 10% yoy to € 33 (eNuW: € 40), showing that customer acquisition has become more efficient. In sum, ZEAL accounted for 320k new registrations (+124% yoy; eNuW: 350k) and grew their MAU in Lottery by 21% to 1.33m (eNuW: 1.26m).

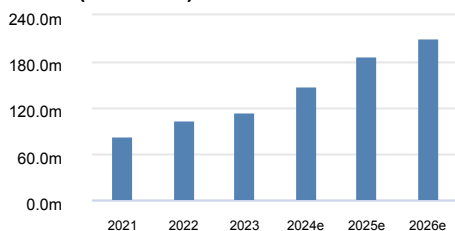
Guidance well in reach: Management confirmed the guidance (see bottom right), but based on our revised estimates, we expect a reach at the upper-end of the guidance, due to the improved user base.

Therefore, we reiterate our **BUY recommendation** as well as ZEAL's position in the **NuWays' AlphaList** with an **increased PT of € 53.00** (old: € 51.00), based on DCF.

Y/E 31.12 (EUR m)	2021	2022	2023	2024e	2025e	2026e
Sales	83.3	105.2	116.0	149.5	186.7	211.5
Sales growth	-4.2%	26.2%	10.3%	28.8%	24.9%	13.3%
EBITDA	27.7	31.7	32.8	40.7	59.5	72.9
Net debt (if net cash=0)	-38.5	-28.5	-29.7	-34.9	-51.4	-74.7
FCF	26.0	27.1	24.9	29.7	43.3	52.3
Net Debt/EBITDA	-1.4	-0.9	-0.9	-0.9	-0.9	-1.0
EPS pro forma	0.48	0.72	0.57	0.82	1.42	1.85
EBITDA margin	33.3%	30.1%	28.3%	27.2%	31.9%	34.5%
ROCE	5.0%	6.0%	7.2%	10.9%	18.0%	23.4%
EV/sales	10.5	6.7	6.7	5.2	4.0	3.5
EV/EBITDA	31.6	22.4	23.6	18.9	12.7	10.0
PER	74.8	50.5	62.9	44.2	25.5	19.5
Adjusted FCF yield	1.8%	3.7%	3.9%	3.8%	5.8%	7.5%

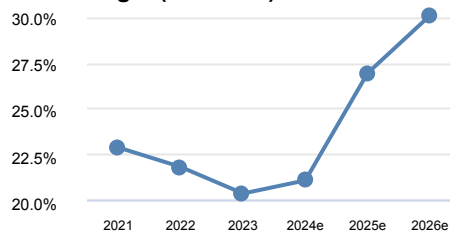
Source: Company data, NuWays, Close price as of 07.05.2024

Sales (2021-26e)



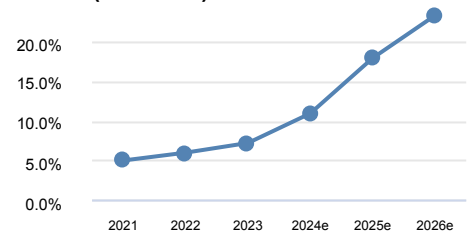
Source: NuWays Research

EBIT margin (2021-26e)



Source: NuWays Research

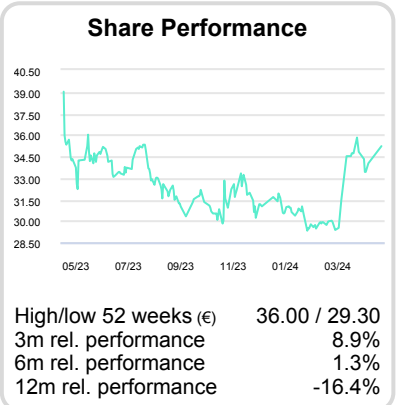
ROCE (2021-26e)



Source: NuWays Research

Company description

ZEAL brokers lottery products via the internet under two well-known web-domains: Lotto24.de and Tipp24.de and receives brokerage commissions from the lottery operators. In addition, the company also operates instant win games & charity based lotteries.



Market data

Share price (in €)	35.20
Market cap (in € m)	805.2
Number of shares (in m pcs)	22.3
Enterprise value (in € m)	771.1
Ø trading volume (6 months)	3,796

Identifier

Bloomberg	TIMA GR
Reuters	TIMAn
WKN	ZEAL24
ISIN	DE000ZEAL241

Key shareholders

Günther Group	35.2%
Working Capital	20.2%
Marc Peters	4.5%
Jens Schumann	3.6%
Free Float	36.6%

Estimates changes

	2024e	2025e	2026e
Sales	2%	9%	10%
EBIT	-0%	10%	12%
EPS	-0%	10%	12%

Comment on changes

- Sales estimates raised due to increased Games contribution assumption and increased estimate for the user base in Lottery.

Guidance

- FY'24 Sales : € 140-150m
- FY'24 EBITDA: € 38-42m
- FY'24 marketing exp.: € 40-45m

Financials

Profit and loss (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net sales	83.3	105.2	116.0	149.5	186.7	211.5
<i>Sales growth</i>	-4.2%	26.2%	10.3%	28.8%	24.9%	13.3%
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	83.3	105.2	116.1	149.5	186.7	211.5
Other operating income	4.6	2.3	1.3	1.5	1.5	1.6
Material expenses	0.0	0.0	-0.0	0.0	0.0	0.0
Personnel expenses	19.0	18.9	22.6	26.9	30.8	33.8
Other operating expenses	41.2	57.0	62.0	83.4	97.8	106.4
Total operating expenses	55.6	73.5	83.2	108.8	127.2	138.6
EBITDA	27.7	31.7	32.8	40.7	59.5	72.9
Depreciation	0.7	0.7	0.0	0.0	0.0	0.0
EBITA	27.0	31.0	32.8	40.7	59.5	72.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	7.9	8.1	9.3	9.3	9.3	9.3
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	19.0	22.9	23.6	31.5	50.3	63.6
Interest income	0.2	1.4	0.5	1.2	1.1	1.0
Interest expenses	2.0	0.7	1.8	1.8	1.8	1.8
Investment income	-0.3	-0.2	-0.0	0.0	0.0	0.0
Financial result	-2.4	-0.1	-1.3	-0.6	-0.7	-0.8
Recurring pretax income from continuing operations	16.7	22.8	22.2	30.9	49.6	62.8
Extraordinary income/loss	0.0	0.0	-0.0	0.0	0.0	0.0
Earnings before taxes	16.7	22.8	22.3	30.9	49.6	62.8
Income tax expense	5.3	6.2	8.6	11.4	15.9	18.9
Net income from continuing operations	11.4	16.6	13.7	19.5	33.7	44.0
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	11.4	16.6	13.7	19.5	33.7	44.0
Minority interest	0.6	0.6	0.9	1.2	2.2	2.8
Net profit (reported)	10.8	16.0	12.8	18.2	31.6	41.2
Average number of shares	22.4	22.3	22.3	22.3	22.3	22.3
EPS reported	0.48	0.72	0.57	0.82	1.42	1.85

Profit and loss (common size)	2021	2022	2023	2024e	2025e	2026e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	-4.2%	26.2%	10.3%	28.8%	24.9%	13.3%
Increase/decrease in finished goods and work-in-process	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Other operating income	5.5%	2.2%	1.1%	1.0%	0.8%	0.8%
Material expenses	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
Personnel expenses	22.9%	18.0%	19.4%	18.0%	16.5%	16.0%
Other operating expenses	49.4%	54.1%	53.4%	55.8%	52.4%	50.3%
Total operating expenses	66.7%	69.9%	71.7%	72.8%	68.1%	65.5%
EBITDA	33.3%	30.1%	28.3%	27.2%	31.9%	34.5%
Depreciation	0.9%	0.6%	0.0%	0.0%	0.0%	0.0%
EBITA	32.4%	29.5%	28.3%	27.2%	31.9%	34.5%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	9.5%	7.7%	8.0%	6.2%	5.0%	4.4%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	22.9%	21.8%	20.3%	21.0%	26.9%	30.1%
Interest income	0.2%	1.4%	0.4%	0.8%	0.6%	0.5%
Interest expenses	2.4%	0.7%	1.5%	1.2%	1.0%	0.8%
Investment income	-0.4%	-0.2%	-0.0%	0.0%	0.0%	0.0%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
Recurring pretax income from continuing operations	20.0%	21.7%	19.2%	20.7%	26.6%	29.7%
Extraordinary income/loss	0.0%	0.0%	-0.0%	0.0%	0.0%	0.0%
Earnings before taxes	20.0%	21.7%	19.2%	20.7%	26.6%	29.7%
Tax rate	31.5%	27.4%	38.6%	37.0%	32.0%	30.0%
Net income from continuing operations	13.7%	15.7%	11.8%	13.0%	18.1%	20.8%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	13.7%	15.7%	11.8%	13.0%	18.1%	20.8%
Minority interest	0.7%	0.6%	0.8%	0.8%	1.2%	1.3%
Net profit (reported)	12.9%	15.2%	11.0%	12.2%	16.9%	19.5%

Source: Company data, NuWays

Balance sheet (EUR m)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	298.0	289.6	281.7	273.8	265.8	257.9
Property, plant and equipment	0.6	1.2	1.2	1.2	1.2	1.2
Financial assets	16.6	22.5	18.2	18.2	18.2	18.2
FIXED ASSETS	315.2	313.2	301.0	293.1	285.2	277.3
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	1.8	1.4	2.6	3.4	4.3	4.8
Other assets and short-term financial assets	82.9	75.4	30.5	30.5	30.5	30.5
Liquid assets	90.1	61.2	57.4	74.4	85.9	104.2
Deferred taxes	11.9	6.9	1.0	1.0	1.0	1.0
Deferred charges and prepaid expenses	1.5	1.5	1.7	1.7	1.7	1.7
CURRENT ASSETS	188.6	146.5	93.6	111.1	123.4	142.4
TOTAL ASSETS	503.8	459.7	394.6	404.2	408.6	419.6

SHAREHOLDERS EQUITY	378.2	328.0	259.2	252.7	257.3	269.3
MINORITY INTEREST	6.7	6.1	5.6	6.8	8.9	11.8
Provisions for pensions and similar obligations	0.4	0.1	0.7	0.7	0.7	0.7
Other provisions and accrued liabilities	4.0	4.0	4.2	7.2	9.0	10.2
Short-term liabilities to banks	1.1	4.7	7.2	9.0	8.0	7.0
Accounts payable	3.7	3.8	3.6	3.7	4.6	4.6
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	6.5	33.0	48.0	48.0	48.0	48.0
Deferred taxes	48.8	46.3	44.2	44.2	44.2	44.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT LIABILITIES	10.2	36.8	51.6	51.7	52.6	52.6
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	503.8	459.7	394.6	404.2	408.6	419.6

Balance sheet (common size)	2021	2022	2023	2024e	2025e	2026e
Intangible assets	59.2%	63.0%	71.4%	67.7%	65.1%	61.5%
Property, plant and equipment	0.1%	0.3%	0.3%	0.3%	0.3%	0.3%
Financial assets	3.3%	4.9%	4.6%	4.5%	4.4%	4.3%
FIXED ASSETS	62.6%	68.1%	76.3%	72.5%	69.8%	66.1%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.4%	0.3%	0.7%	0.8%	1.0%	1.1%
Other assets and short-term financial assets	16.5%	16.4%	7.7%	7.6%	7.5%	7.3%
Liquid assets	17.9%	13.3%	14.5%	18.4%	21.0%	24.8%
Deferred taxes	2.4%	1.5%	0.3%	0.2%	0.2%	0.2%
Deferred charges and prepaid expenses	0.3%	0.3%	0.4%	0.4%	0.4%	0.4%
CURRENT ASSETS	37.4%	31.9%	23.7%	27.5%	30.2%	33.9%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	75.1%	71.3%	65.7%	62.5%	63.0%	64.2%
MINORITY INTEREST	1.3%	1.3%	1.4%	1.7%	2.2%	2.8%
Provisions for pensions and similar obligations	0.1%	0.0%	0.2%	0.2%	0.2%	0.2%
Other provisions and accrued liabilities	0.8%	0.9%	1.1%	1.8%	2.2%	2.4%
Short-term liabilities to banks	0.2%	1.0%	1.8%	2.2%	2.0%	1.7%
Accounts payable	0.7%	0.8%	0.9%	0.9%	1.1%	1.1%
Advance payments received on orders	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other liabilities (incl. from lease and rental contracts)	1.3%	7.2%	12.2%	11.9%	11.8%	11.4%
Deferred taxes	9.7%	10.1%	11.2%	10.9%	10.8%	10.5%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
CURRENT LIABILITIES	2.0%	8.0%	13.1%	12.8%	12.9%	12.5%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: Company data, NuWays

Cash flow statement (EUR m)	2021	2022	2023	2024e	2025e	2026e
Net profit/loss	11.4	16.6	13.7	19.5	33.7	44.0
Depreciation of fixed assets (incl. leases)	0.7	0.7	0.0	0.0	0.0	0.0
Amortisation of goodwill & intangible assets	7.9	8.1	9.3	9.3	9.3	9.3
Other costs affecting income / expenses	0.2	-0.3	0.0	0.0	0.0	0.0
Cash flow from operating activities	19.4	27.3	25.3	31.0	44.6	53.7
Increase/decrease in inventory	0.0	4.3	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-0.5	0.4	-1.2	-0.8	-0.8	-0.6
Increase/decrease in accounts payable	0.1	0.1	-0.2	0.1	0.9	0.0
Increase/decrease in other working capital positions	-0.1	-1.2	3.8	0.0	0.0	0.0
Increase/decrease in working capital	-0.5	3.5	2.4	-0.7	0.1	-0.6
Cash flow from operating activities	26.4	28.5	25.3	31.2	44.8	53.9
CAPEX	0.4	1.4	0.4	1.5	1.5	1.5
Payments for acquisitions	1.2	0.6	0.0	0.0	0.0	0.0
Financial investments	0.0	5.4	0.4	0.0	0.0	0.0
Income from asset disposals	1.0	1.2	57.2	0.0	0.0	0.0
Cash flow from investing activities	-0.6	-6.2	56.4	-1.5	-1.5	-1.5
Cash flow before financing	5.7	-24.7	2.3	5.2	16.5	23.3
Increase/decrease in debt position	7.0	16.9	-5.0	11.8	-5.0	-5.0
Purchase of own shares	0.0	20.0	0.0	0.0	0.0	0.0
Capital measures	0.0	0.1	0.0	0.0	0.0	0.0
Dividends paid	20.1	47.0	79.4	24.5	26.8	29.0
Others	-8.7	-1.2	-1.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	-0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-21.8	-51.2	-85.4	-12.7	-31.8	-34.0
Increase/decrease in liquid assets	4.0	-28.9	-3.8	17.0	11.5	18.3
Liquid assets at end of period	90.1	61.2	57.4	74.4	85.9	104.2

Key ratios (EUR m)	2021	2022	2023	2024e	2025e	2026e
P&L growth analysis						
Sales growth	-4.2%	26.2%	10.3%	28.8%	24.9%	13.3%
EBITDA growth	60.0%	14.1%	3.8%	24.0%	46.2%	22.4%
EBIT growth	254.3%	20.4%	2.9%	33.4%	59.8%	26.6%
EPS growth	32.0%	48.4%	-19.8%	42.4%	73.3%	30.4%
Efficiency						
Sales per employee	530.8	649.4	694.9	869.2	1,066.9	1,188.2
EBITDA per employee	176.6	195.4	196.7	236.8	340.2	409.5
No. employees (average)	157	162	167	172	175	178
Balance sheet analysis						
Avg. working capital / sales	5.8%	-2.0%	-1.0%	-0.9%	-0.3%	-0.0%
Inventory turnover (sales/inventory)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Accounts receivable turnover	7.8	5.0	8.3	8.3	8.3	8.3
Accounts payable turnover	16.2	13.2	11.4	9.0	9.0	7.9
Cash flow analysis						
Free cash flow	26.0	27.1	24.9	29.7	43.3	52.3
Free cash flow/sales	31.2%	25.7%	21.4%	19.9%	23.2%	24.7%
FCF / net profit	227.9%	163.4%	182.1%	152.6%	128.4%	119.0%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-38.5	-28.5	-29.7	-34.9	-51.4	-74.7
Net Debt/EBITDA	-1.4	-0.9	-0.9	-0.9	-0.9	-1.0
Dividend payout ratio	435.7%	503.3%	191.8%	146.9%	91.8%	75.8%
Interest paid / avg. debt	3.8%	2.3%	4.5%	4.9%	5.7%	5.2%
Returns						
ROCE	5.0%	6.0%	7.2%	10.9%	18.0%	23.4%
ROE	2.9%	4.9%	4.9%	7.2%	12.3%	15.3%
Adjusted FCF yield	1.8%	3.7%	3.9%	3.8%	5.8%	7.5%
Dividend yield	5.8%	10.0%	3.0%	3.3%	3.6%	3.9%
DPS	2.1	3.6	1.1	1.2	1.3	1.4
EPS reported	0.48	0.72	0.57	0.82	1.42	1.85
Average number of shares	22.4	22.3	22.3	22.3	22.3	22.3
Valuation ratios						
P/BV	2.1	2.5	3.1	3.2	3.1	3.0
EV/sales	10.5	6.7	6.7	5.2	4.0	3.5
EV/EBITDA	31.6	22.4	23.6	18.9	12.7	10.0
EV/EBIT	46.0	30.9	32.9	24.5	15.0	11.5

Source: Company data, NuWays

Disclosures

Disclosures regarding research publications of NuWays AG pursuant to section 85 of the German Securities Trading Act (WpHG)

Indication of conflict of interest

It is essential that any research recommendation is fairly presented and discloses interests of indicates relevant conflicts of interest. Pursuant to section 85 of the German Securities Trading Act (WpHG) a research report has to point out possible conflicts of interest in connection with the analysed company. A conflict of interest is presumed to exist in particular if NuWays AG

- (1) or any other person belonging to the same group with it was part of a consortium within the past twelve months that issued the financial instruments of the analysed company by way of a public offer.
- (2) or any other person belonging to the same group with it has entered into an agreement on the production of the research report with the analysed company.
- (3) or any other person belonging to the same group with it has been party to an agreement on the provision of investment banking services with the analysed company or have received services or a promise of services under the term of such an agreement within the past twelve month.
- (4) The analysed company holds 5% or more of the share capital of NuWays AG.
- (5) holds (a) a net short position or (b) a net long position of 0.5% of the outstanding share capital of the analysed company.
- (6) or any other person belonging to the same group with it is a market maker or liquidity provider in the financial instruments of the issuer.
- (7) or the analyst has any other significant financial interests relating to the analysed company such as, for example, exercising mandates in the interest of the analysed company.
- (8) The research report has been made available to the analysed company prior to its publication. Thereafter, only factual changes have been made to the report.

Conflicts of interest that existed at the time when this research report was published:

Company	Disclosures
ZEAL Network SE	2

Historical target price and rating changes for ZEAL Network SE

Company	Date	Analyst	Rating	Target Price	Close
ZEAL Network SE	09.11.2023	Wendisch, Henry	Buy	EUR 51.00	EUR 30.00

1. General Information/Liabilities

This research report has been produced for the information purposes of institutional investors only, and is not in any way a personal recommendation, offer or solicitation to buy or sell the financial instruments mentioned herein. The document is confidential and is made available by NuWays AG exclusively to selected recipients in the European Union (EU) or, in individual cases, also in other countries. It is not allowed to pass the research report on to persons other than the intended recipient without the permission of NuWays AG. Reproduction of this document, in whole or in part, is not permitted without prior permission NuWays AG. All rights reserved.

Under no circumstances shall NuWays AG, any of its employees involved in the preparation, have any liability for possible errors or incompleteness of the information included in this research report – neither in relation to indirect or direct nor consequential damages. Liability for damages arising either directly or as a consequence of the use of information, opinions and estimates is also excluded. Past performance of a financial instrument is not necessarily indicative of future performance.

2. Responsibilities

This research report was prepared by the research analyst named on the front page (the "Producer"). The Producer is solely responsible for the views and estimates expressed in this report. The report has been prepared independently. The content of the research report was not influenced by the issuer of the analysed financial instrument at any time. It may be possible that parts of the research report were handed out to the issuer for information purposes prior to the publication without any major amendments being made thereafter.

3. Organisational Requirements

NuWays AG took internal organisational and regulative precautions to avoid or accordingly disclose possible conflicts of interest in connection with the preparation and distribution of the research report. All members of NuWays AG involved in the preparation of the research report are subject to internal compliance regulations. No part of the Producer's compensation is directly or indirectly related to the preparation of this financial analysis. In case a research analyst or a closely related person is confronted with a conflict of interest, the research analyst is restricted from covering this company.

4. Information Concerning the Methods of Valuation/Update

The determination of the fair value per share, i.e. the price target, and the relevant rating is done on the basis of the adjusted free cash flow (adj. FCF) method and on the basis of the discounted cash flow – DCF model. Furthermore, a peer group comparison is made.

The adj. FCF method is based on the assumption that investors purchase assets only at a price (enterprise value) at which the operating cash flow return after taxes on this investment exceeds their opportunity costs in the form of a hurdle rate of 7.5%. The operating cash flow is calculated as EBITDA less maintenance capex and taxes.

Within the framework of the DCF approach, the future free cash flows are calculated initially on the basis of a fictitious capital structure of 100% equity, i.e. interest and repayments on debt capital are not factored in initially. The adjust-

ment towards the actual capital structure is done by discounting the calculated free cash flows with the weighted average cost of capital (WACC), which takes into account both the cost of equity capital and the cost of debt. After discounting, the calculated total enterprise value is reduced by the interest-bearing debt capital in order to arrive at the equity value.

NuWays AG uses the following three-step rating system for the analysed companies:

Buy: Sustainable upside potential of more than 20% within 12 months

Sell: Sustainable downside potential of more than 20% within 12 months.

Hold: Upside/downside potential is limited. No immediate catalyst visible.

The decision on the choice of the financial instruments analysed in this document was solely made by NuWays AG. The opinions and estimates in this research report are subject to change without notice. It is within the discretion of NuWays AG whether and when it publishes an update to this research report, but in general updates are created on a regular basis, after 6 months at the latest. A sensitivity analysis is included and published in company's initial studies.

5. Major Sources of Information

Part of the information required for this research report was made available by the issuer of the financial instrument. Furthermore, this report is based on publicly available sources (such as, for example, Bloomberg, Reuters, VWD-Trader and the relevant daily press) believed to be reliable. NuWays AG has checked the information for plausibility but not for accuracy or completeness.

6. Competent Supervisory Authority

NuWays AG is an affiliated company of Hauck Aufhäuser Lampe Privatbank AG which is under supervision of the BaFin – German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht), Graurheindorfer Straße 108, 53117 Bonn and Marie-Curie-Straße 24 – 28, 60439 Frankfurt a.M.

7. Specific Comments for Recipients Outside of Germany

This research report is subject to the law of the Federal Republic of Germany and the European Union (EU). The distribution of this information to other states in particular to the USA, Canada, Australia and Japan may be restricted or prohibited by the laws applicable within this state. If this communication is distributed in the United Kingdom it is solely directed at (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "FPO") or (ii) high net-worth entities as defined in article 49 of the FPO. This document should not be distributed or forwarded, either directly or indirectly, to any other individuals.

8. Miscellaneous

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: www.nuways-ag.com

Date of publication creation: 10/05/2024 07:38 AM

Date of publication dissemination: 10/05/2024 07:38 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

+49 170 119 8648
info@nuways-ag.com
www.nuways-ag.com



Christian Sandherr

Co-CEO/Analyst

christian.sandherr@nuways-ag.com



Frederik Jarchow

Co-CEO/Analyst

frederik.jarchow@nuways-ag.com



Philipp Sennewald

Analyst

philipp.sennewald@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com



Mark Schüssler

Analyst

mark-hendrik.schuessler@nuways-ag.com



Konstantin Völk

Analyst

konstantin.voelk@nuways-ag.com

Find us on Social Media

Instagram



Twitter/X



LinkedIn

