Media and Games Invest SE

Malta / Entertainment
Xetra & Nasdaq First North Premier
Bloomberg: M8G GR
ISIN: MT0000580101

Update

RATING	**BUY**
PRICE TARGET	**€ 8.00**
Return Potential	34.9%
Risk Rating	High

SIGNIFICANT M&A WIN FOR MGI

MGI has inked a deal to take over Smaato Inc for €140m. The San Francisco-based digital AdTech company projects 2021 revenues of €39m with adjusted EBITDA of €13m (33% margin). We expect Smaato to significantly boost MGI's topline and profitability going forward, to become a central component of the Media segment, and be a strong addition to MGI's AdTech value chain. In our view, the business combination should also provide good synergies to the Gaming segment. We up our price target to €8.0 (old: €6.8) and remain Buy-rated on MGI.

Smaato will significantly improve Media Segment profitability The €140m purchase price equates to a 10.7x multiple on 2021 EBITDA and 6.8x on 2022 projections. Smaato will join MGI's Verve group, which serves as the mother ship of MGI's media segment. The company generated €33m in 2020 sales compared to Verve revenue of €65m last year. The boost to Media segment margins looks even more promising. Smaato's 2020 EBITDA tallied €8m equal to a 25% margin vs €6m in 2020 EBITDA at a 9% margin for Verve. This will help close the margin gap to the Gaming segment, which reported a 29% EBITDA margin last year, while MGI estimates the Smaato addition will increase Media revenue and EBITDA by 51% and 140% respectively.

Raising price target to €8 on latest transaction Smaato expects 20% organic sales growth in 2021 to €39m with €13m in EBITDA. Updated MGI guidance, which now considers first-time Smaato consolidation as of 1 October 2021, calls for sales ranging from €234m to €254m and adj. EBITDA of €65m to €70m. We have adjusted our model to the lower end (overleaf) and expect synergies to have a greater impact starting next year after full integration. In our view, the deal is an ideal fit and checks a few more boxes in MGI's technology matrix. And the multiples paid look highly attractive considering similar deals executed by peers outlined on yesterday's conference call. (p.t.o.)

FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021E	2022E	2023E
Revenue (€ m)	32.62	83.89	140.22	234.15	305.09	381.36
Y-o-y growth	n.a.	157.2%	67.1%	67.0%	30.3%	25.0%
EBITDA (€ m)	8.65	15.54	26.55	66.25	92.23	112.92
EBITDA margin	26.5%	18.5%	18.9%	28.3%	30.2%	29.6%
Net income* (€ m)	5.26	1.25	2.71	15.78	25.02	35.86
EPS* (diluted) (€)	0.10	-0.01	0.03	0.12	0.16	0.23
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-7.17	3.13	-12.50	-172.24	5.96	52.06
Net gearing	24.0%	22.4%	34.8%	55.8%	53.6%	40.3%
Liquid assets (€ m)	4.45	32.98	46.25	163.92	157.26	186.71

** Adjusted for PPA-amortisation*

RISKS

Risks include but are not limited to: revenue diversity, financing, technology, and regulatory risks.

COMPANY PROFILE

Media and Games Invest SE (MGI) is a fast-growing and profitable company operating in the digital games sector with a strongly supportive media unit. MGI combines organic growth with value-accretive acquisition strategy to deliver sustainable earnings growth.

MARKET DATA

As of 15 Jul 2021

Closing Price	€ 5.93
Shares outstanding	149.70m
Market Capitalisation	€ 887.72m
52-week Range	€ 1.20 / 6.69
Avg. Volume (12 Months)	174,161

Multiples	**2020**	**2021E**	**2022E**
P/E	197.7	50.2	36.2
EV/Sales	7.0	4.2	3.2
EV/EBITDA	37.2	14.9	10.7
Div. Yield	0.0%	0.0%	0.0%

STOCK OVERVIEW

COMPANY DATA

As of 31 Mar 2021

Liquid Assets	€ 51.65m
Current Assets	€ 94.16m
Intangible Assets	€ 437.63m
Total Assets	€ 555.62m
Current Liabilities	€ 130.68m
Shareholders' Equity	€ 207.53m

SHAREHOLDERS

Bodhivas GmbH	33.0%
Oaktree Capital Mngt	9.0%
UBS	1.2%
Free Float	56.8%

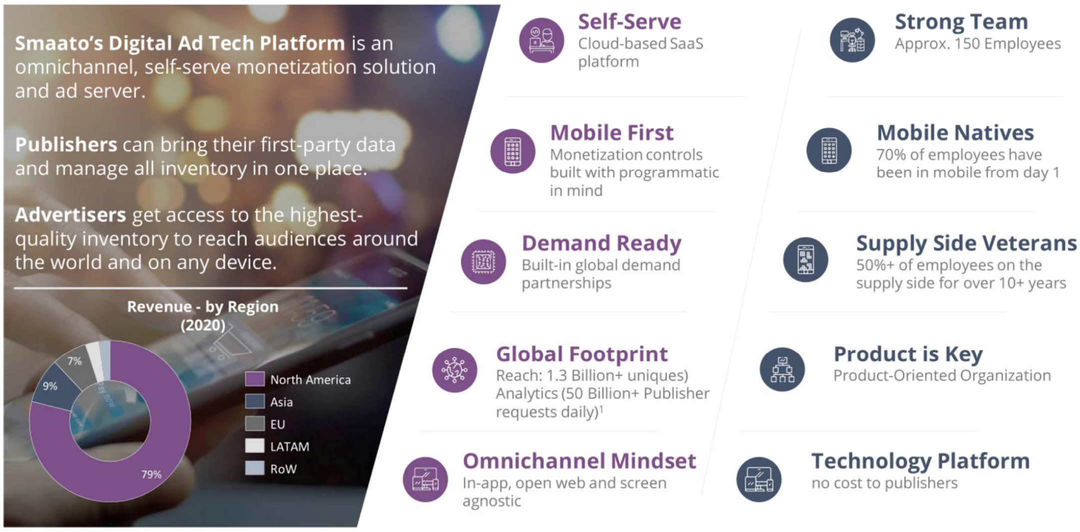
Analyst: Ellis Acklin, Tel. +49 (0)30 - 80 93 96 83

A LOOK AT SMAATO

Solving complexity with simplicity The company's flagship product is an all-in-one monetisation solution and ad server that brings diverse publishers and premium global marketers together to reach audiences around the world—on any device.

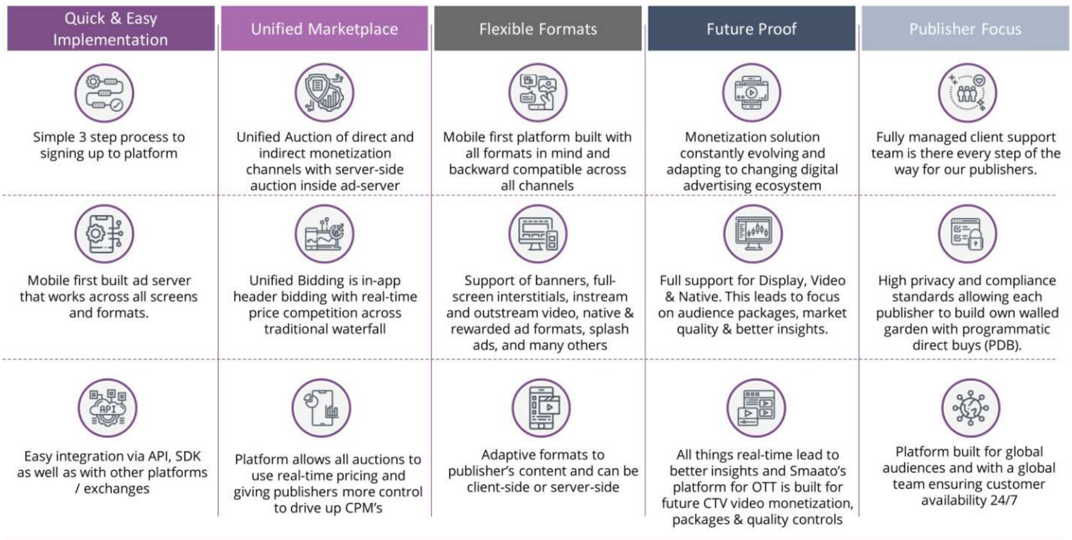
Smaato's self-serve AdTech platform is designed to create a seamless and bespoke experience. And the omnichannel approach means the solutions are screen, OS, revenue model, and device agnostic.

Figure 1: Smaato profile and business model



Source: First Berlin Equity Research; Media and Games Invest

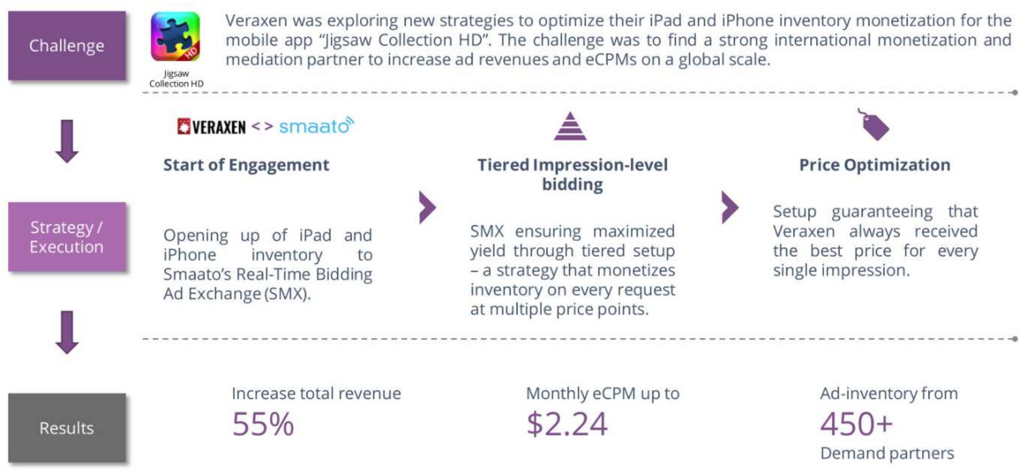
Figure 2: Smaato product overview



Source: First Berlin Equity Research; Media and Games Invest

Strong track record of adding value to customers Smaato's tools allow customers to create their own walled gardens, or proprietary publishing platforms, while improving transparency for both publishers and marketers. The platform is also based on a free-to-use server giving customers superior control and greater reach—all resulting in an average uptick in revenues of 30%.

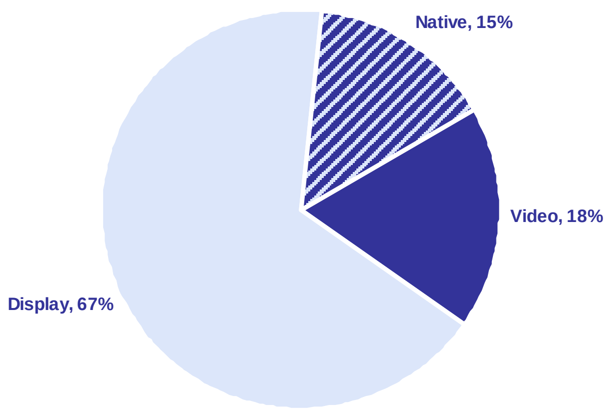
Figure 3: Veraxen case study



Source: First Berlin Equity Research; Media and Games Invest

Smaato racked up €33m in 2020 sales across three core Ad formats, and the company expects organic sales growth of up to 20% or €39m in 2021. EBITDA is expected to reach €13m this year compared to €8m in 2020 (+63%).

Figure 4: Smaato 2020 revenue breakdown by Ad format



Source: First Berlin Equity Research; Media and Games Invest

VALUE PROPOSITION FOR MGI

Smaato ticks a few more boxes on the technology matrix MGI pursues an aggressive M&A strategy to augment organic growth. Management continue to roll up the highly fragmented gaming and digital media markets that offer a large number of attractive takeover candidates for its Gaming and Media segments. Corporate activity has allowed the company to expand its technology portfolio to compliment internal initiatives as shown below. We believe Smaato is a strong addition to the MGI AdTech value chain.

Table 1: MGI technology matrix

Platform		In-App	Mobile Web / Web	CTV / OTT	DOOH
Vertical Integration	Creative	☐	☐	☐	☐
	Managed Brand	✓	✓	✓	✓
	Managed Performance	✓	✓	☐	☐
	DSP (Self Serve, Enterprise)	✓	✓	✓	✓
	DMP	✓ BEEMRAY	✓ BEEMRAY	☐	☐
	Open Exchange / Network	✓ smaato	☐ smaato	✓ LKQD	☐
	SSP + HB	✓ smaato	☐ smaato	✓ LKQD	☐
	PMP	✓	☐	✓	☐
	Analytics, Measurement & Attribution	☐	☐	☐	☐
Audiences OX		✓	✓	☐	☐
1st Party Data (own SKD)		✓ smaato	☐ smaato	☐	☐
Atom (probabilistic)		Test	☐	☐	☐

Legend: ✓ (Standalone): Already part of MGI value proposition; ✓ + **Acquisition**: Increasing reach / critical mass of existent value proposition; ☐ (Standalone): Currently unticked box; ☐ + **Acquisition**: Newly ticking the box through the acquisition

Source: First Berlin Equity Research; Media and Games Invest

Plenty to exploit The vast Smaato ecosystem covers five core dimensions and will provide the Verve Group with a host of operational levers to spur future growth. MGI thinks that revenues in the Gaming and Media segments can be potentially boosted by 10% to 15% by pulling these levers and harnessing the overall synergies from the business combination.

Figure 5: Future growth levers

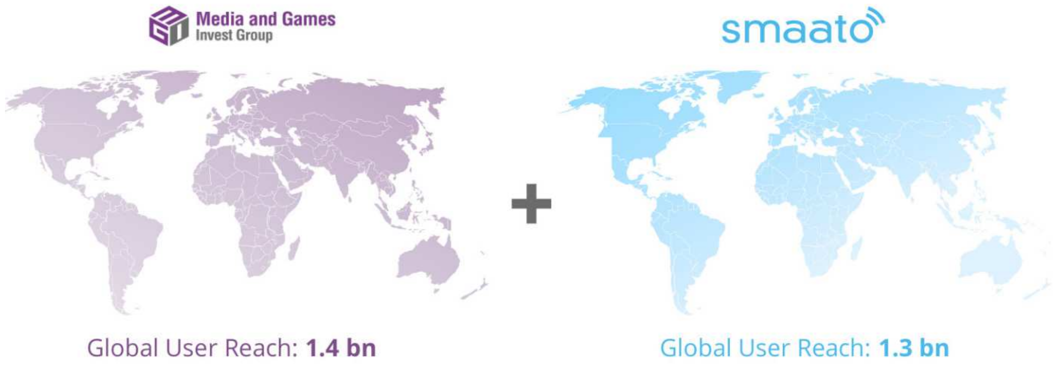
Publishers	1 Get the controls to monetize their ad stack on one complete platform and free ad server 2 All major pubs are connected, now we grow upstream and across other properties with platform value 3 Build additional value by onboarding and scaling web and mobile web publishers
Advertisers	1 Extend global reach to deliver engaging experiences to users worldwide 2 Build preferred buying relationships via PMP and open market by direct and transparent access to supply 3 Continue building value on Limited Ad Tracking inventory by content, context, non PII data 4 Improve sales efficiency via global salesforce from **Verve Group**
Video & CTV	1 Gain adoption of video ad-server built for on-demand and live video controls 2 Constantly Innovate on giving publishers controls to package video like TV commercials 3 Smaato's in house Server Side Ad Insertion solution will reduce cost and eliminate fraud 4 Drive live TV advertising with its dynamic ad podding
Product, Technology & Scale	1 Stay ahead of the market by investing in new tech and the people that build it 2 Incorporate cutting edge machine learning techniques to further boost prediction accuracy 3 Being prepared for Increased IDFA Less Traffic and leveraging **Verve Group's** ATOM
Efficiencies	1 Reduce operating expenses and continue to increase profitability by optimizing processes, tools and resources e.g. AWS 2 Invest in company synergies that grow current capabilities and foster innovation and value for customers

Source: First Berlin Equity Research; Media and Games Invest

Extending user reach The combination with Smaato and its 1.3bn unique monthly users stands to increase MGI's global reach to 1.8bn to 2.0bn after eliminating overlap based on stand-alone supply-side and publisher comparisons of Smaato and MGI.

Plus, Smaato is in advanced negotiations with a number of top global publishers. These include premium brands such as Word Press, Minute Media, Le Point, and Ruby Games among others. Aside from the synergies with the Media segment, the added reach will also boost MGI's gaming portfolio.

Figure 6: Pre-merger user reach profiles



Source: First Berlin Equity Research; Media and Games Invest

Table 2: Revisions to FBe and price target

	old	new	revision	upside	dividend yield	total return
Price target (€)	6.8	8.0	*17.6%*	*34.9%*	*0.0%*	*34.9%*
		2021E			2022E	
All figures in € '000	old	new	*revision*	old	new	*revision*
Revenue	220,145	234,145	*6.4%*	286,189	305,091	*6.6%*
EBITDA	62,320	66,247	*6.3%*	79,883	92,225	*15.4%*
Margin (%)	*28.3%*	*28.3%*	-	*27.9%*	*30.2%*	-
EBIT	32,727	36,579	*11.8%*	43,985	54,682	*24.3%*
Margin (%)	*14.9%*	*15.6%*	-	*15.4%*	*17.9%*	-
Adjusted EBIT*	41,727	45,579	*9.2%*	52,985	63,682	*20.2%*

** adjusted for PPA amortisation*

Source: First Berlin Equity Research estimates

Upshot: Significant M&A win for MGI Updated forecasts include: (1) consolidation of Smaato revenue and earnings as of 1 October 2021 in line with company guidance; plus (2) positive synergy and margin effects on the Gaming and Media segments in subsequent years.

In our view, the multiple paid for Smaato is a coup for the MGI M&A team and there is no catch. On the conference call, management explained the complex nature of the transaction that included a broad Chinese shareholder roster. This boxed out potential North American buyers and meant that MGI faced lower competition when management approached Smaato's main shareholders. Given the low multiple and the earnings upside, we think this is a significant win for MGI and its Media segment operations. Our price target moves to €8.0 (old: €6.8) on the accretive deal.

DCF MODEL

All figures in EUR '000	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E
Revenue	**234,145**	**305,091**	**381,364**	**446,196**	**490,816**	**515,357**	**535,971**	**552,050**
NOPLAT	**24,691**	**36,911**	**47,749**	**59,649**	**72,057**	**80,945**	**87,883**	**94,533**
(+) depreciation & amortisation	29,668	37,543	42,179	47,819	44,993	39,682	35,910	31,467
Net operating cash flow	**54,359**	**74,454**	**89,928**	**107,468**	**117,049**	**120,628**	**123,793**	**126,000**
(-) Investments	-226,515	-64,129	-34,399	-40,247	-39,363	-41,332	-38,697	-33,233
(-) Working capital	-11,154	-10,886	-10,001	-9,832	-6,522	-3,224	-2,708	-2,112
Free cash flows (FCF)	**-183,310**	**-562**	**45,527**	**57,390**	**71,164**	**76,072**	**82,388**	**90,655**
PV of FCF's	-177,221	-505	37,973	44,460	51,207	50,843	51,145	52,272

All figures in thousands	
PV of FCFs in explicit period	222,563
PV of FCFs in terminal period	929,216
Enterprise value (EV)	1,151,779
(+) Net cash / (-) net debt (pro-forma)	51,504
(-) Non-controlling interests	-1,152
Shareholder value	1,202,130
Fair value per share (€)	8.00

Terminal EBIT margin

WACC	23.3%	25.3%	27.3%	29.3%	31.3%	33.3%	35.3%
4.7%	13.34	14.93	16.52	18.12	19.71	21.30	22.89
5.7%	9.79	10.90	12.01	13.11	14.22	15.32	16.43
6.7%	7.62	8.44	**9.25**	**10.07**	**10.88**	11.70	12.52
7.7%	6.15	6.78	**7.40**	**8.03**	**8.66**	9.28	9.91
8.7%	5.10	5.59	**6.08**	**6.57**	**7.07**	7.56	8.05
9.7%	4.30	4.69	5.09	5.49	5.88	6.28	6.68
10.7%	3.67	4.00	4.32	4.65	4.97	5.30	5.62

Cost of equity	9.5%
Pre-tax cost of debt	5.0%
Tax rate	32.5%
After-tax cost of debt	3.4%
Share of equity capital	70.0%
Share of debt capital	30.0%
WACC	7.7%

Terminal growth rate

WACC	0.0%	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%
4.7%	12.88	14.21	15.89	18.12	21.17	25.64	32.80
5.7%	10.09	10.90	11.89	13.11	14.67	16.72	19.54
6.7%	8.16	8.69	**9.32**	**10.07**	**10.98**	12.11	13.55
7.7%	6.74	7.11	**7.54**	**8.03**	**8.61**	9.30	10.15
8.7%	5.67	5.93	**6.23**	**6.57**	**6.97**	7.42	7.96
9.7%	4.83	5.02	5.24	5.49	5.76	6.08	6.44
10.7%	4.15	4.30	4.47	4.65	4.85	5.08	5.33

**Please note our model runs through 2030 and we have only shown the abbreviated version for formatting purposes*

INCOME STATEMENT

All figures in EUR '000	2018	2019	2020	2021E	2022E	2023E
Revenues	**32,621**	**83,893**	**140,220**	**234,145**	**305,091**	**381,364**
Capitalised work	2,791	10,187	15,994	16,000	17,440	18,661
Total output	**35,412**	**94,080**	**156,214**	**250,145**	**322,531**	**400,025**
Cost of goods sold	-12,699	-45,803	-77,620	-101,853	-125,087	-156,359
Gross profit	**22,713**	**48,277**	**78,594**	**148,292**	**197,444**	**243,666**
Personnel expenses	-10,438	-27,359	-39,573	-59,707	-74,747	-91,527
Other OpEx	-10,135	-10,012	-18,745	-27,161	-35,391	-44,238
Other operating income	6,506	4,636	6,272	4,823	4,919	5,018
EBITDA	**8,646**	**15,542**	**26,549**	**66,247**	**92,225**	**112,918**
Depreciation & amortisation	-6,318	-10,543	-15,508	-29,668	-37,543	-42,179
Operating income (EBIT)	**2,328**	**4,999**	**11,041**	**36,579**	**54,682**	**70,739**
Net financial result	-1,641	-5,758	-7,139	-13,201	-17,613	-17,613
Pre-tax income (EBT)	**687**	**-759**	**3,901**	**23,378**	**37,070**	**53,126**
Income taxes	895	2,012	-1,194	-7,598	-12,048	-17,266
Net income	**1,582**	**1,253**	**2,707**	**15,780**	**25,022**	**35,860**
Discontinued operations	3,673	0	0	0	0	0
Consolidated profit	**5,255**	**1,253**	**2,707**	**15,780**	**25,022**	**35,860**
Minority interests	-932	-1,577	352	-32	-500	-717
Net income to owners	**4,323**	**-324**	**3,059**	**15,748**	**24,522**	**35,143**
Diluted EPS (in €)	**0.10**	**-0.01**	**0.03**	**0.12**	**0.16**	**0.23**
Adj. EBIT (excl: PPA amortisation)	**2,328**	**4,999**	**11,041**	**45,579**	**63,682**	**79,739**
Ratios						
Gross margin on output	64.1%	51.3%	50.3%	59.3%	61.2%	60.9%
EBITDA margin on revenues	26.5%	18.5%	18.9%	28.3%	30.2%	29.6%
EBIT margin on revenues	7.1%	6.0%	7.9%	15.6%	17.9%	18.5%
Net margin on revenues	13.3%	-0.4%	2.2%	6.7%	8.0%	9.2%
Tax rate	n.a.	n.a.	30.6%	32.5%	32.5%	32.5%
Expenses as % of revenues						
Personnel expenses	32.0%	32.6%	28.2%	25.5%	24.5%	24.0%
Other OpEx	31.1%	11.9%	13.4%	11.6%	11.6%	11.6%
Depreciation & amortisation	19.4%	12.6%	11.1%	12.7%	12.3%	11.1%
Y-Y Growth						
Revenues	n.a	157.2%	67.1%	67.0%	30.3%	25.0%
EBTIDA	n.a	79.8%	70.8%	149.5%	39.2%	22.4%
Operating income	n.a	114.7%	120.9%	231.3%	49.5%	29.4%
Net income/ loss	n.a	n.m.	n.m.	414.8%	55.7%	43.3%

BALANCE SHEET

All figures in EUR '000	2018	2019	2020	2021E	2022E	2023E
Assets						
Current assets, total	**16,250**	**55,856**	**92,375**	**237,690**	**253,387**	**306,864**
Cash and equivalents	4,447	32,984	46,254	163,918	157,262	186,708
Trade receivables	11,803	22,872	46,121	73,772	96,125	120,156
Non-current assets, total	**220,043**	**256,593**	**293,467**	**590,639**	**617,556**	**610,114**
Property, plant & equipment	4,189	3,521	1,742	1,789	1,850	1,926
Intangible assets	204,142	233,208	272,829	569,629	596,155	588,299
Deferred taxes	6,353	11,215	15,737	16,052	16,373	16,700
Long-term loans to investees	5,359	6,410	1,207	1,207	1,207	1,207
Other non-current assets	0	2,239	1,952	1,962	1,972	1,981
Total assets	**236,293**	**312,449**	**385,842**	**828,328**	**870,943**	**916,978**
Shareholders' equity & debt						
Current liabilities, total	**24,358**	**54,544**	**78,205**	**158,333**	**170,441**	**185,121**
Trade payables	9,366	20,274	30,037	46,534	58,001	72,031
Financial debt	3,595	6,772	6,087	6,087	6,087	6,087
Provisions	7,031	12,585	17,257	17,516	17,779	18,045
Other current liabilities	4,366	14,913	24,824	88,196	88,574	88,958
Long term liabilites, total	**53,395**	**89,347**	**130,792**	**364,267**	**369,752**	**365,247**
Long-term debt	14,100	8,369	11,671	11,671	16,671	11,671
Bonds	24,877	63,988	95,355	285,355	285,355	285,355
Other LT liabilities	0	0	0	43,000	43,000	43,000
Deferred tax liabilities	14,418	16,990	23,766	24,241	24,726	25,221
Shareholders' equity	**158,540**	**168,558**	**176,845**	**305,728**	**330,750**	**366,610**
Total consolidated equity and debt	**236,293**	**312,449**	**385,842**	**828,328**	**870,943**	**916,978**
Ratios						
Current ratio (x)	0.7	1.0	1.2	1.5	1.5	1.7
Net debt	38,125	37,776	61,599	170,524	177,180	147,734
ICR (x)	5.0	2.7	3.7	5.0	5.2	6.4
Net gearing	24%	22%	35%	56%	54%	40%
Net debt / EBITDA (x)	4.4	2.4	2.3	2.6	1.9	1.3
Equity ratio	67%	54%	46%	37%	38%	40%
Return on equity (ROE)	1.0%	0.7%	1.5%	5.2%	7.6%	9.8%
Capital employed (CE)	211,935	257,905	307,637	669,995	700,502	731,857
Return on capital employed (ROCE)	1%	2%	4%	5%	8%	10%

CASH FLOW STATEMENT

All figures in EUR '000	2018	2019	2020	2021E	2022E	2023E
Net income	**5,255**	**1,253**	**2,707**	**15,780**	**25,022**	**35,860**
Depreciation and amortisation	6,318	10,543	15,508	29,668	37,543	42,179
Change in trade rec & other assets	-8,083	1,437	-4,334	-27,966	-22,674	-24,359
Change in payable & other liabilities	14,501	3,928	-209	17,604	12,592	15,175
Results from sale of subsidaries	-5,645	0	0	0	0	0
Other non-cash adjustments	-6,150	-5,752	4,072	0	0	0
Net interest expense	1,641	5,529	6,264	13,201	17,613	17,613
Tax result	-895	-822	1,194	7,598	12,048	17,266
Operating cash flow	**6,942**	**16,116**	**25,202**	**55,885**	**82,144**	**103,734**
Tax expense	0	0	0	-7,598	-12,048	-17,266
Interest income	1	83	0	0	0	0
Net operating cash flow	**6,943**	**16,199**	**25,202**	**48,287**	**70,096**	**86,468**
Payments for intangible assets	-11,042	-12,606	-17,380	0	0	0
Acquistion of subsidiaries	-3,919	-6,214	-22,930	-220,000	-63,458	-33,560
CapEx	0	0	0	-515	-671	-839
Deposits / payments for other assets	848	5,750	2,603	-10	-10	-10
Cash flow from investing	**-14,113**	**-13,070**	**-37,707**	**-220,525**	**-64,139**	**-34,409**
Free cash flow (FCF)	**-7,170**	**3,129**	**-12,505**	**-172,237**	**5,957**	**52,059**
Equity inflow, net	3,792	8,845	26,876	113,103	0	0
Debt inflow, net	-15,992	-12,011	-1,420	0	5,000	-5,000
Corporate debt, net	25,800	38,699	27,678	190,000	0	0
Interest paid	-2,014	-5,345	-6,018	-13,201	-17,613	-17,613
Payments for non-controlling interests	0	-5,000	-17,480	0	0	0
Other adjustments	-489	220	-3,862	0	0	0
Cash flow from financing	**11,097**	**25,408**	**25,774**	**289,902**	**-12,613**	**-22,613**
Net cash flows	**3,927**	**28,537**	**13,269**	**117,664**	**-6,656**	**29,446**
Fx adjustments	114	0	0	0	0	0
Cash, start of the year	406	4,447	32,984	46,254	163,918	157,262
Cash, end of the year	**4,447**	**32,984**	**46,253**	**163,918**	**157,262**	**186,708**
EBITDA/share (in €)	**0.20**	**0.26**	**0.28**	**0.50**	**0.62**	**0.75**
Y-Y Growth						
Operating cash flow	n.m.	133.3%	55.6%	91.6%	45.2%	23.4%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	773.9%
EBITDA/share	n.m.	26.2%	8.5%	77.9%	24.1%	22.4%

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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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The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	7 November 2019	€1.23	Buy	€2.10
2...7	↓	↓	↓	↓
8	14 August 2020	€1.28	Buy	€2.90
9	1 October 2020	€1.30	Buy	€2.50
10	2 December 2020	€1.49	Buy	€2.80
11	19 January 2021	€2.76	Buy	€4.00
12	5 March 2021	€3.48	Buy	€5.30
13	27 April 2021	€4.80	Buy	€6.10
14	7 May 2021	€4.30	Buy	€5.80
15	2 July 2021	€5.26	Buy	€6.80
16	Today	€5.93	Buy	€8.00

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- **key sources of information in the preparation of this research report**
- **valuation methods and principles**
- **sensitivity of valuation parameters**

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