

# Media and Games Invest SE

Malta / Application Software

Xetra &amp; Nasdaq First North Premier

Bloomberg: M8G GR

ISIN: MT0000580101

Update

**RATING****PRICE TARGET**

Return Potential

Risk Rating

**BUY****€ 4.40**

96.6%

High

## MARKET HEADWINDS BUILDING

We are reducing 2023 FBe and raising our WACC estimate by 160 bps to 9.7% to account for increasing market headwinds. Market watchers are reducing global ad-spend expectations for 2023, and the tech sector is experiencing cyclicality. We have thus cut our topline growth target for 2023 to 8% (old: 20%) but expect cost saving measures to compensate for the more conservative outlook and allow MGI to sustain its ~27% AEBITDA margin. We continue to believe MGI has the right business in the right market and that this is a merely cyclical slowdown. Adjustments to our DCF model result in a €4.4 target price (old: €8.2) Our rating remains Buy.

**What has changed?** With cracks emerging in the global ad market, we have dialled down our 2023 topline growth assumption to 8% (old: 20%). Global ad-spend surged some 22% Y/Y in 2021, but market watcher, Magna, recently reduced its 2022 growth target to 9% (old: 12%) and also now calls for a more sober 6% in 2023. Given the more cautious outlook for global advertising, plus building market headwinds for the tech industry and mounting recession risks, we have also upped our WACC to 9.7% (old: 8.1%).

**And what has not** We continue to believe MGI has the right business in the right market and that this is a merely cyclical slowdown. Factors that underpin our optimism that the company will weather the storm are: (1) a solid balance sheet featuring a strong cash position (2022E: -€123m), (2) manageable debt maturities in 2024 & 2026; (3) strong operating margins and cash flows; (4) good organic growth potential; and (5) high exposure to the resilient gaming sector (~70% of ad revenue). We think these factors and track record of good financial discipline will help the company navigate the current downturn without having to tap the capital markets for new liquidity.

**Gravity has reasserted itself in the e-commerce sector** After nearly a decade of soaring growth and profits, small and big-tech alike are being dragged down by anaemic revenue growth and... (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2018	2019	2020	2021	2022E	2023E
Revenue (€m)	32.62	83.89	140.22	252.17	310.67	335.52
Y/Y growth	n.a.	157.2%	67.1%	79.8%	23.2%	8.0%
EBITDA (€m)	8.65	15.54	26.55	65.04	85.24	91.93
EBITDA margin	26.5%	18.5%	18.9%	25.8%	27.4%	27.4%
Net income (€m)*	4.32	-0.32	6.58	28.02	32.05	33.99
EPS (diluted) (€)*	0.10	-0.01	0.04	0.20	0.21	0.21
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-7.17	3.13	-12.50	-230.79	-94.52	37.84
Net gearing	15.2%	22.4%	31.2%	63.7%	81.1%	72.8%
Liquid assets (€m)	4.45	32.98	46.25	180.16	123.32	135.38

\* 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 is an advertising software platform with strong first-party games content. MGI's main operational presence is in North America & Europe. The Company combines organic growth with value-generating synergetic acquisitions and has demonstrated continuous strong profitable growth with a revenue CAGR of 77% (2018-2021). MGI has successfully acquired and integrated over 35 companies and assets in the past 6 years to achieve efficiency gains & competitive advantages.

## MARKET DATA

As of 28 Jul 2022

Closing Price	€ 2.24
Shares outstanding	159.25m
Market Capitalisation	€ 356.40m
52-week Range	€ 2.00 / 6.02
Avg. Volume (12 Months)	165,879

Multiples	2021	2022E	2023E
P/E	11.3	10.9	10.5
EV/Sales	2.4	1.9	1.8
EV/EBITDA	9.3	7.1	6.6
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Mar 2022

Liquid Assets	€ 127.60m
Current Assets	€ 214.70m
Intangible Assets	€ 620.90m
Total Assets	€ 869.10m
Current Liabilities	€ 189.80m
Shareholders' Equity	€ 305.90m

## SHAREHOLDERS

Bodhivas GmbH	26.2%
Oaktree Capital Mngt	13.0%
Janus Henderson	3.5%
Free Float	57.3%



. . . high interest rates. Supply chain snarl-ups, protectionism, a shortage of hands, and competition have conspired to bring tech back to reality, and the tech-heavy Nasdaq has retreated nearly 25% YTD.

As recent results from Alphabet and Meta have shown, digital ads, once considered immune to the business cycle, may be turning as cyclical as their offline brethren. Meta boss, Mark Zuckerberg, even recently warned his workers that the company is facing one of the worst downturns in recent history owing to a slump in its ad-revenue machines (Facebook, WhatsApp, and Instagram).

**Reducing forecasts on building market headwinds** Fed Chairman, Jerome Powell, noted after the second consecutive 0.75 percentage point rate hike that “America is not in a recession yet, but the path to avoiding one has narrowed.” US GDP growth historically has a direct impact on global ad-spend, and cracks have already emerged in advertising budgets.

We have thus dialled back our 2023 growth assumption to 8% (old: 20%), which is more in line with updated digital advertising market forecasts. MGI generates roughly 70% of ad revenue from the gaming and entertainment sectors. While gaming is not entirely recession-proof, we play games when we are feeling rich or poor, and sector resilience should insulate MGI from the harshest effects of a potential recession. We have also reduced our OpEx assumptions, which had factored in high staffing expansion to keep pace with prior growth expectations for next year. This should leave margin performance intact at around 27% to 28%.

**Table 1: Changes to FBe and target price**

	old	new	revision	upside	dividend yield	total return
<b>Price target (€)</b>	<b>8.2</b>	<b>4.4</b>	<b>-46.3%</b>	<b>96.6%</b>	<b>0.0%</b>	<b>96.6%</b>
	<b>2022E</b>			<b>2023E</b>		
<b>All figures in € '000</b>	<b>old</b>	<b>new</b>	<b>revision</b>	<b>old</b>	<b>new</b>	<b>revision</b>
Revenue	310,669	310,669	0.0%	371,249	335,522	-9.6%
EBITDA	85,244	85,244	0.0%	102,944	91,934	-10.7%
Margin (%)	27.4%	27.4%	-	27.7%	27.4%	-
AEBITDA	88,544	88,544	0.0%	104,944	93,934	-10.5%
Margin (%)	28.5%	28.5%	-	28.3%	28.0%	-
* adjusted for one-offs						

Source: First Berlin Equity Research estimates

We have also upped our YE22 net debt target to €286m to account for the acquisition of dataset, higher earn-out payments this year, as well as the associated impact of the stronger US dollar vs the Euro. In June MGI placed a new corporate bond for €175m with a 6.25% coupon. This allowed the company to pay back around €110m of its outstanding 5.75% bonds due in 2024. After discussing the circa €235m in remaining 2021/2024 bonds with MGI's financial boss, Paul Echt, we see little refinancing risk given existing cash reserves, ample free cash flows, and ample scoope to roll over the bonds if needed.



## VALUATION MODEL

Our WACC now factors in higher macro-economic risks and rises to 9.7% vs 8.1%. The combined effect of a more cautious 2023 forecast and higher discount rate results in a new target price of €4.4 (old: €8.2). We remain Buy-rated on MGI.

All figures in EUR '000	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E
Revenue	310,669	335,522	385,850	439,869	488,255	512,668	528,048	542,569
NOPLAT	38,937	42,555	50,430	63,394	81,083	87,064	90,034	93,509
(+) depreciation & amortisation	31,165	32,830	36,202	38,021	34,063	35,699	36,729	37,702
<b>Net operating cash flow</b>	<b>70,102</b>	<b>75,385</b>	<b>86,632</b>	<b>101,415</b>	<b>115,146</b>	<b>122,763</b>	<b>126,763</b>	<b>131,211</b>
(-) Investments	-164,324	-44,826	-61,106	-72,864	-32,282	-31,411	-30,546	-30,113
(-) Working capital	-8,618	-864	-4,500	-4,932	-3,509	-7,607	-1,447	-1,340
<b>Free cash flows (FCF)</b>	<b>-102,840</b>	<b>29,695</b>	<b>21,026</b>	<b>23,619</b>	<b>79,355</b>	<b>83,745</b>	<b>94,770</b>	<b>99,758</b>
PV of FCF's	-98,890	26,022	16,792	17,190	52,634	50,621	52,206	50,081

All figures in thousands		Terminal EBIT margin							
		17.6%	19.6%	21.6%	23.6%	25.6%	27.6%	29.6%	
PV of FCFs in explicit period	213,286	8.2%	4.40	5.04	5.68	6.32	6.97	7.61	8.25
PV of FCFs in terminal period	661,128	8.7%	3.89	4.46	5.03	5.59	6.16	6.73	7.30
Enterprise value (EV)	874,414	9.2%	3.46	3.96	4.47	4.97	5.48	5.98	6.49
(+) Net cash / (-) net debt (pro-forma)	-166,753	9.7%	3.08	3.53	3.99	4.44	4.89	5.35	5.80
(-) Non-controlling interests	-525	10.2%	2.75	3.16	3.57	3.98	4.39	4.79	5.20
Shareholder value	707,136	10.7%	2.47	2.84	3.21	3.57	3.94	4.31	4.68
Fair value per share (€)	4.40	11.2%	2.21	2.55	2.88	3.22	3.55	3.89	4.22

		Terminal growth rate							
		1.0%	1.5%	2.0%	2.5%	3.0%	3.5%	4.0%	
Cost of equity	13.0%	8.2%	5.04	5.40	5.83	6.32	6.92	7.64	8.53
Pre-tax cost of debt	5.0%	8.7%	4.52	4.83	5.18	5.59	6.07	6.65	7.34
Tax rate	28.0%	9.2%	4.07	4.33	4.63	4.97	5.37	5.83	6.39
After-tax cost of debt	3.6%	9.7%	3.68	3.90	4.15	4.44	4.77	5.15	5.60
Share of equity capital	65.0%	10.2%	3.33	3.52	3.73	3.98	4.26	4.58	4.95
Share of debt capital	35.0%	10.7%	3.01	3.18	3.37	3.57	3.81	4.08	4.39
WACC	9.7%	11.2%	2.73	2.88	3.04	3.22	3.42	3.65	3.91

\*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	2019	2020	2021	2022E	2023E	2024E
<b>Revenues</b>	<b>83,893</b>	<b>140,220</b>	<b>252,166</b>	<b>310,669</b>	<b>335,522</b>	<b>385,850</b>
Capitalised work	10,187	15,994	22,851	25,972	25,097	26,788
<b>Total output</b>	<b>94,080</b>	<b>156,214</b>	<b>275,017</b>	<b>336,640</b>	<b>360,619</b>	<b>412,639</b>
Cost of goods sold	-45,803	-77,620	-137,968	-157,509	-168,768	-192,925
<b>Gross profit</b>	<b>48,277</b>	<b>78,594</b>	<b>137,049</b>	<b>179,131</b>	<b>191,851</b>	<b>219,713</b>
Personnel expenses	-27,359	-39,573	-55,978	-75,925	-80,480	-90,540
Other OpEx	-10,012	-18,745	-24,655	-27,883	-29,556	-33,250
Other operating income	4,636	6,272	8,626	9,920	10,118	10,321
<b>EBITDA</b>	<b>15,542</b>	<b>26,549</b>	<b>65,042</b>	<b>85,244</b>	<b>91,934</b>	<b>106,244</b>
Depreciation & amortisation	-10,543	-15,508	-28,238	-31,165	-32,830	-36,202
<b>Operating income (EBIT)</b>	<b>4,999</b>	<b>11,041</b>	<b>36,804</b>	<b>54,079</b>	<b>59,104</b>	<b>70,042</b>
Net financial result	-5,758	-7,139	-21,919	-24,329	-25,775	-26,862
<b>Pre-tax income (EBT)</b>	<b>-759</b>	<b>3,901</b>	<b>14,885</b>	<b>29,751</b>	<b>33,329</b>	<b>43,180</b>
Income taxes	2,012	-1,194	1,169	-8,033	-9,666	-14,034
<b>Net income</b>	<b>1,253</b>	<b>2,707</b>	<b>16,054</b>	<b>21,718</b>	<b>23,664</b>	<b>29,147</b>
Discontinued operations	0	0	0	0	0	0
<b>Consolidated profit</b>	<b>1,253</b>	<b>2,707</b>	<b>16,054</b>	<b>21,718</b>	<b>23,664</b>	<b>29,147</b>
Minority interests	-1,577	352	7	-22	-24	-29
<b>Net income to owners</b>	<b>-324</b>	<b>3,059</b>	<b>16,060</b>	<b>21,696</b>	<b>23,640</b>	<b>29,117</b>
<b>Diluted EPS (in €)</b>	<b>-0.01</b>	<b>0.03</b>	<b>0.11</b>	<b>0.14</b>	<b>0.15</b>	<b>0.18</b>
<b>AEBITDA (excl: one-offs)</b>	<b>18,110</b>	<b>29,090</b>	<b>71,100</b>	<b>88,544</b>	<b>93,934</b>	<b>106,244</b>
<b>AEBIT (excl: PPA amort. &amp; one-offs)</b>	<b>4,999</b>	<b>14,916</b>	<b>54,826</b>	<b>67,729</b>	<b>71,454</b>	<b>80,392</b>
<b>Ratios</b>						
Gross margin on output	51.3%	50.3%	49.8%	53.2%	53.2%	53.2%
EBITDA margin on revenues	18.5%	18.9%	25.8%	27.4%	27.4%	27.5%
EBIT margin on revenues	6.0%	7.9%	14.6%	17.4%	17.6%	18.2%
Net margin on revenues	-0.4%	2.2%	6.4%	7.0%	7.0%	7.5%
AEBITDA margin on revenues	21.6%	20.7%	28.2%	28.5%	28.0%	27.5%
Tax rate	n.a.	30.6%	n.a.	27.0%	29.0%	32.5%
<b>Expenses as % of revenues</b>						
Personnel expenses	32.6%	28.2%	22.2%	24.4%	24.0%	23.5%
Other OpEx	11.9%	13.4%	9.8%	9.0%	8.8%	8.6%
Depreciation & amortisation	12.6%	11.1%	11.2%	10.0%	9.8%	9.4%
<b>Y-Y Growth</b>						
Revenues	157.2%	67.1%	79.8%	23.2%	8.0%	15.0%
EBITDA	79.8%	70.8%	145.0%	31.1%	7.8%	15.6%
Operating income	114.7%	120.9%	233.4%	46.9%	9.3%	18.5%
Net income/ loss	n.m.	n.m.	425.0%	35.1%	9.0%	23.2%



## BALANCE SHEET

All figures in EUR '000	2019	2020	2021	2022E	2023E	2024E
<b>Assets</b>						
<b>Current assets, total</b>	<b>55,856</b>	<b>92,375</b>	<b>283,599</b>	<b>242,481</b>	<b>259,480</b>	<b>289,907</b>
Cash and equivalents	32,984	46,254	180,157	123,320	135,383	152,481
Trade receivables	22,872	46,121	103,442	119,161	124,097	137,426
<b>Non-current assets, total</b>	<b>256,593</b>	<b>293,467</b>	<b>650,495</b>	<b>779,256</b>	<b>776,294</b>	<b>771,846</b>
Property, plant & equipment	3,521	1,742	4,681	5,302	5,638	5,831
Intangible assets	233,208	272,829	605,746	739,716	736,077	731,088
Deferred taxes	11,215	15,737	11,545	11,776	12,011	12,252
Investments in associated companies	6,410	1,207	1,154	1,154	1,154	1,154
Other financial assets	2,239	1,952	27,369	21,308	21,414	21,521
<b>Total assets</b>	<b>312,449</b>	<b>385,842</b>	<b>934,094</b>	<b>1,021,737</b>	<b>1,035,775</b>	<b>1,061,753</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>54,544</b>	<b>78,205</b>	<b>243,434</b>	<b>221,051</b>	<b>444,876</b>	<b>191,225</b>
Trade payables	20,274	30,037	53,754	60,854	64,927	73,756
ST financial debt	6,772	6,087	32,027	0	233,925	0
Provisions	12,585	17,257	54,036	54,847	55,669	56,504
Other current financial liabilities	0	12,897	83,568	85,000	69,700	40,000
Other current liabilities	14,913	11,927	20,049	20,350	20,655	20,965
<b>Long term liabilities, total</b>	<b>89,347</b>	<b>130,792</b>	<b>383,168</b>	<b>448,632</b>	<b>215,181</b>	<b>465,664</b>
Long-term debt	8,369	11,671	16,034	16,034	16,034	16,034
Bonds	63,988	95,355	343,925	408,925	175,000	425,000
Other LT liabilities	0	0	0	0	0	0
Deferred tax liabilities	16,990	23,766	23,209	23,673	24,147	24,630
<b>Shareholders' equity</b>	<b>168,558</b>	<b>176,845</b>	<b>307,492</b>	<b>352,054</b>	<b>375,718</b>	<b>404,864</b>
<b>Total consolidated equity and debt</b>	<b>312,449</b>	<b>385,842</b>	<b>934,094</b>	<b>1,021,737</b>	<b>1,035,775</b>	<b>1,061,753</b>
<b>Ratios</b>						
Current ratio (x)	1.0	1.2	1.2	1.1	0.6	1.5
Net debt	37,776	55,188	195,795	285,605	273,542	272,519
ICR (x)	3.1	4.1	3.1	3.6	3.6	4.0
Net gearing	22%	31%	64%	81%	73%	67%
Net debt / EBITDA (x)	2.4	2.1	3.0	3.4	3.0	2.6
Equity ratio	54%	46%	33%	34%	36%	38%
Return on equity (ROE)	0.7%	1.5%	5.2%	6.2%	6.3%	7.2%
Capital employed (CE)	257,905	307,637	690,660	800,686	590,899	870,528
Return on capital employed (ROCE)	2%	4%	5%	7%	10%	8%



## CASH FLOW STATEMENT

All figures in EUR '000	2019	2020	2021	2022E	2023E	2024E
<b>Net income</b>	<b>1,253</b>	<b>2,707</b>	<b>16,054</b>	<b>21,718</b>	<b>23,664</b>	<b>29,147</b>
Depreciation and amortisation	10,543	15,508	28,238	31,165	32,830	36,202
Results from sale of subsidiaries	0	0	0	0	0	0
Other non-cash adjustments	-5,752	4,072	1,165	0	0	0
Net interest expense	5,529	6,264	21,600	24,329	25,775	26,862
Tax result	-822	1,194	1,939	8,033	9,666	14,034
<b>Operating cash flow</b>	<b>10,751</b>	<b>29,745</b>	<b>68,996</b>	<b>85,244</b>	<b>91,934</b>	<b>106,244</b>
Tax expense	0	0	-425	-8,033	-9,666	-14,034
Change in working capital	5,365	-4,543	-4,634	-7,273	502	-3,113
<b>Net operating cash flow</b>	<b>16,116</b>	<b>25,202</b>	<b>63,937</b>	<b>69,938</b>	<b>82,770</b>	<b>89,098</b>
Payments for intangible assets	-12,606	-17,380	-34,561	-29,514	-28,519	-30,441
Acquisition of subsidiaries	-6,214	-22,930	-244,349	-133,568	-15,300	-29,700
CapEx	0	0	-5,283	-1,243	-1,007	-965
Deposits / payments for other assets	5,750	2,603	-11,441	-137	-107	-107
Interest income	83	0	905	0	0	0
<b>Cash flow from investing</b>	<b>-12,987</b>	<b>-37,707</b>	<b>-294,729</b>	<b>-164,461</b>	<b>-44,932</b>	<b>-61,213</b>
<b>Free cash flow (FCF)</b>	<b>3,129</b>	<b>-12,505</b>	<b>-230,792</b>	<b>-94,523</b>	<b>37,838</b>	<b>27,885</b>
Equity inflow , net	8,845	26,876	109,338	29,042	0	0
Debt inflow , net	-12,011	-1,420	33,230	-32,027	0	0
Corporate debt inflow , net	38,699	27,678	247,047	65,000	0	16,075
Interest paid	-5,345	-6,018	-22,059	-24,329	-25,775	-26,862
Payments for non-controlling interests	-5,000	-17,480	0	0	0	0
Other adjustments	220	-3,862	-2,861	0	0	0
<b>Cash flow from financing</b>	<b>25,408</b>	<b>25,774</b>	<b>364,695</b>	<b>37,687</b>	<b>-25,775</b>	<b>-10,787</b>
<b>Net cash flows</b>	<b>28,537</b>	<b>13,269</b>	<b>133,903</b>	<b>-56,837</b>	<b>12,063</b>	<b>17,098</b>
Fx adjustments	0	0	0	0	0	0
Cash, start of the year	4,447	32,984	46,254	180,157	123,320	135,383
<b>Cash, end of the year</b>	<b>32,984</b>	<b>46,253</b>	<b>180,157</b>	<b>123,320</b>	<b>135,383</b>	<b>152,481</b>
<b>FCFps (in €)</b>	<b>0.05</b>	<b>-0.15</b>	<b>-1.63</b>	<b>-0.61</b>	<b>0.24</b>	<b>0.18</b>
<b>Y-Y Growth</b>						
Operating cash flow	132.2%	56.4%	153.7%	9.4%	18.3%	7.6%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	-26.3%
FCF / share	-74.6%	n.m.	n.m.	n.m.	n.m.	-26.3%

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Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

#### AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

#### ASSET VALUATION SYSTEM

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

##### ASSET RECOMMENDATION

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 <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.

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.

##### RISK ASSESSMENT

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...17	↓	↓	↓	↓
18	5 October 2021	€4.82	Buy	€8.00
19	27 October 2021	€4.80	Buy	€8.00
20	18 November 2021	€5.35	Buy	€8.20
21	10 February 2022	€3.73	Buy	€8.20
22	3 March 2022	€3.56	Buy	€7.90
23	25 April 2022	€3.23	Buy	€7.90
24	4 May 2022	€3.29	Buy	€8.20
25	2 June 2022	€3.08	Buy	€8.20
26	Today	€2.24	Buy	€4.40



### INVESTMENT HORIZON

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.

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

can be accessed through the following internet link: <https://firstberlin.com/disclaimer-english-link/>

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