

SMARTBROKER Holding AG

Financial Services - Germany



Buy (old: Buy)

14.09.2023

EUR 15.00 (old: EUR 15.00)

Final H1 figures // Migration to S+ in full swing; chg

Yesterday, Smartbroker published weak final H1 figures that were fully in line with prelims and estimates:

- **€ 23.4m sales** (-16% yoy) are in line with prelims and the result of 1) the soft development of the Media segment with € 14.8m sales (-15% yoy vs eNuW: € 14.2m) on the back of only 1.1bn page impressions (-27% yoy) and 2) lower sales in the Transaction segment of € 8.7m (-16% yoy vs eNuW: € 9.2m). The reasons for the latter were a lower customer activity (17 trades/customer p.a. vs 22 in H1 '22) and reduced marketing budgets that limited customer growth (+3k).
- **EBITDA came in weak at € 1.7m** (vs € 4.6m in H1 '22), mainly driven by the lower topline that couldn't be fully compensated by reduced marketing spendings (€ 0.3m vs € 3.2m in H1 '22) and lower material expenses (€ 9.8m vs € 11.5m in H1 '22).

Growth for the remainder of the year should be limited as the current focus is fully on the migration of existing customers to Baader Bank. Once the migration is completed, we expect marketing spending to increase, in order to fuel new customer inflow. The Media segment looks set to remain rather flat, burdened by the challenging market environment with reduced customer activity (visible in less page impression), less IPO's and lower transaction volumes. This is already well reflected in **management's guidance for FY23 of € 46-51m in sales and € -1m to € 1m in EBITDA.**

Given the current market situation, paired with additional development costs for Smartbroker+, we consider 2023 as transition year. Looking into 2024, Smartbroker is seen to be the growth driver of the Group, as Smartbroker+ is offering a **unique combination of the service range of an established full-service broker at a neobroker pricing** that should drive customer inflows and transactions.

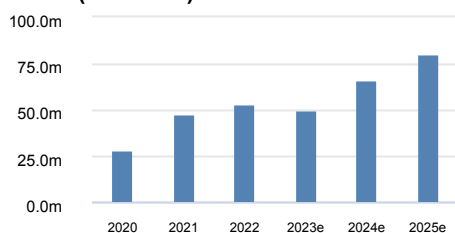
Importantly, the synergy effects between the Media segment and the Smartbroker should fuel both segments: While **CAC of Smartbroker should decline**, thanks to the reach of the media portals, new customer of Smartbroker are expected to mainly use the embedded media portals within the app, **increasing page views and interactions** and making the portals more attractive for advertisers.

The investment case is fully intact and the launch of Smartbroker+ is a milestone in the company's history. **BUY** with unchanged **PT of € 15**, based on DCF.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	28.2	48.2	52.8	50.4	66.7	80.5
Sales growth	229.9%	70.9%	9.5%	-4.5%	32.4%	20.6%
EBITDA	4.5	3.6	8.8	0.3	2.6	12.1
Net debt (if net cash=0)	-6.6	-19.8	-12.5	-8.5	-11.0	-20.5
FCF	0.7	1.4	-15.5	-4.0	2.6	9.4
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
EPS pro forma	0.23	-0.03	-0.64	-0.22	0.16	0.60
EBITDA margin	16.0%	7.4%	16.6%	0.6%	3.9%	15.0%
ROCE	5.9%	0.7%	-13.0%	-4.7%	-3.0%	9.3%
EV/sales	6.0	3.3	3.2	3.5	2.6	2.0
EV/EBITDA	37.6	44.1	19.5	581.4	66.7	13.5
PER	50.4	-343.6	-18.3	-54.0	74.9	19.5
Adjusted FCF yield	0.6%	-0.5%	-5.7%	-1.9%	-1.8%	1.5%

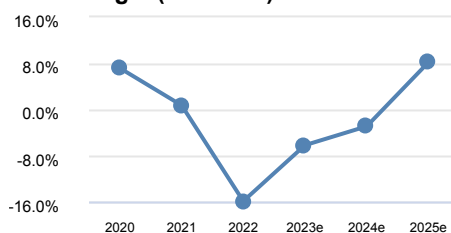
Source: Company data, NuWays, Close price as of 13.09.2023

Sales (2020-25e)



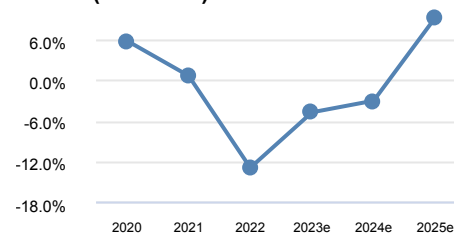
Source: NuWays Research

EBIT margin (2020-25e)



Source: NuWays Research

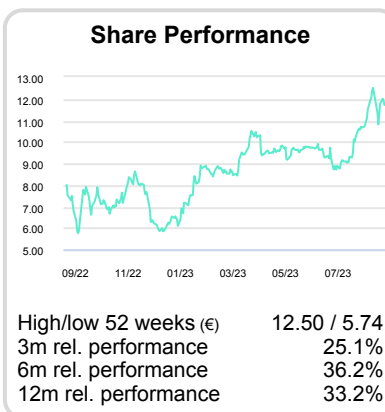
ROCE (2020-25e)



Source: NuWays Research

Company description

Smartbroker Holding AG operates a full-service online broker as well as four leading finance media portals in order to service Germany's most active investor community with best-in-class online brokerage.



Market data

Share price (in €)	11.70
Market cap (in € m)	183.5
Number of shares (in m pcs)	15.7
Enterprise value (in € m)	175.0
Ø trading volume (6 months)	10,400

Identifier

Bloomberg	SB1 GR
Reuters	SB1.DE
WKN	A2GS60
ISIN	DE000A2GS609

Key shareholders

Andre Kolbinger Management	57.0%
Free Float	8.0%
	35.0%

Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	-0%	-0%	1%
EPS	-22%	22%	5%

Comment on changes

- Factual changes to reflect final H1 figures

Guidance

- Sales FY23: € 46-51m
- EBITDA FY23: € -1 to 1m

Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net sales	28.2	48.2	52.8	50.4	66.7	80.5
<i>Sales growth</i>	229.9%	70.9%	9.5%	-4.5%	32.4%	20.6%
Increase/decrease in finished goods and work-in-process	-0.0	0.9	2.4	0.0	0.0	0.0
Total sales	28.2	49.1	55.2	50.4	66.7	80.5
Other operating income	0.3	0.6	1.4	1.3	1.7	2.1
Material expenses	13.5	25.9	21.1	23.0	34.7	37.7
Personnel expenses	8.0	12.6	18.7	20.2	22.7	23.3
Other operating expenses	2.5	7.7	8.0	8.2	8.5	9.5
Total operating expenses	23.7	45.5	46.4	50.1	64.1	68.4
EBITDA	4.5	3.6	8.8	0.3	2.6	12.1
Depreciation	2.5	3.2	17.2	3.4	4.5	5.5
EBITA	2.0	0.3	-8.4	-3.1	-2.0	6.6
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	2.0	0.3	-8.4	-3.1	-2.0	6.6
Interest income	0.0	0.0	0.0	0.4	6.0	7.5
Interest expenses	0.2	0.2	0.4	0.4	0.5	0.6
Investment income	2.7	0.0	0.0	0.0	0.0	0.0
Financial result	2.5	-0.3	-1.5	-0.0	5.5	6.9
Recurring pretax income from continuing operations	4.6	0.0	-9.9	-3.2	3.6	13.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	4.6	0.0	-9.9	-3.2	3.6	13.5
Income tax expense	1.0	0.6	0.1	0.2	1.1	4.0
Net income from continuing operations	3.6	-0.5	-10.1	-3.4	2.5	9.4
Income from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	3.6	-0.5	-10.1	-3.4	2.5	9.4
Minority interest	0.0	-0.0	-0.0	0.0	0.0	0.0
Net profit (reported)	3.5	-0.5	-10.0	-3.4	2.4	9.4
Average number of shares	15.1	15.1	15.4	15.7	15.7	15.7
EPS reported	0.23	-0.03	-0.65	-0.22	0.16	0.60

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
Net sales	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<i>Sales growth</i>	229.9%	70.9%	9.5%	-4.5%	32.4%	20.6%
Increase/decrease in finished goods and work-in-process	-0.0%	1.8%	4.5%	0.0%	0.0%	0.0%
Total sales	100.0%	101.8%	104.5%	100.0%	100.0%	100.0%
Other operating income	0.9%	1.3%	2.6%	2.6%	2.6%	2.6%
Material expenses	47.7%	53.6%	39.9%	45.7%	52.0%	46.9%
Personnel expenses	28.3%	26.2%	35.5%	40.0%	34.0%	28.9%
Other operating expenses	8.9%	15.9%	15.1%	16.3%	12.7%	11.8%
Total operating expenses	84.0%	94.4%	87.9%	99.4%	96.1%	85.0%
EBITDA	16.0%	7.4%	16.6%	0.6%	3.9%	15.0%
Depreciation	8.8%	6.7%	32.6%	6.8%	6.8%	6.8%
EBITA	7.2%	0.7%	-15.9%	-6.2%	-2.9%	8.2%
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Impairment charges	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
EBIT (inc revaluation net)	7.2%	0.7%	-15.9%	-6.2%	-2.9%	8.2%
Interest income	0.1%	0.0%	0.1%	0.7%	9.1%	9.4%
Interest expenses	0.6%	0.3%	0.7%	0.8%	0.8%	0.8%
Investment income	9.4%	0.1%	0.0%	0.0%	0.0%	0.0%
Financial result	9.0%	neg.	neg.	neg.	8.3%	8.6%
Recurring pretax income from continuing operations	16.2%	0.1%	-18.8%	-6.3%	5.3%	16.8%
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Earnings before taxes	16.2%	0.1%	-18.8%	-6.3%	5.3%	16.8%
Tax rate	22.1%	1408.5%	-1.3%	-6.3%	30.0%	30.0%
Net income from continuing operations	12.6%	-1.1%	-19.1%	-6.6%	3.7%	11.7%
Income from discontinued operations (net of tax)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net income	12.6%	-1.1%	-19.1%	-6.6%	3.7%	11.7%
Minority interest	0.2%	-0.0%	-0.0%	0.1%	0.1%	0.1%
Net profit (reported)	12.4%	-1.1%	-19.0%	-6.7%	3.7%	11.7%

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	20.5	37.5	33.6	33.6	33.6	33.6
Property, plant and equipment	0.4	0.9	1.8	2.3	2.3	2.3
Financial assets	7.9	2.2	1.5	1.5	1.5	1.5
FIXED ASSETS	28.8	40.6	36.9	37.5	37.5	37.5
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	2.8	7.0	6.1	8.3	9.1	9.9
Other assets and short-term financial assets	3.6	1.9	2.7	2.7	2.7	2.7
Liquid assets	14.1	25.5	27.4	21.3	23.9	33.3
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.3	0.4	0.8	0.8	0.8	0.8
CURRENT ASSETS	22.4	34.8	37.0	33.1	36.5	46.8
TOTAL ASSETS	51.2	75.4	73.9	70.6	74.0	84.2

SHAREHOLDERS EQUITY	30.2	49.5	49.4	46.0	48.3	57.6
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions and accrued liabilities	1.9	5.0	3.5	4.5	4.5	4.5
Short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	1.6	8.9	3.0	3.5	4.6	5.5
Advance payments received on orders	0.0	0.1	0.2	0.2	0.2	0.2
Other liabilities (incl. from lease and rental contracts)	6.4	1.9	0.4	0.4	0.4	0.4
Deferred taxes	1.0	0.9	0.8	1.8	1.8	1.8
Deferred income	1.7	2.3	1.2	1.2	1.2	1.2
CURRENT LIABILITIES	8.0	10.9	3.6	4.1	5.2	6.1
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	51.2	75.4	73.9	70.6	74.0	84.2

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	40.0%	49.7%	45.5%	47.7%	45.4%	39.9%
Property, plant and equipment	0.8%	1.2%	2.4%	3.3%	3.2%	2.8%
Financial assets	15.5%	3.0%	2.0%	2.1%	2.0%	1.8%
FIXED ASSETS	56.3%	53.9%	49.9%	53.1%	50.6%	44.5%
Inventories	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts receivable	5.5%	9.2%	8.3%	11.7%	12.3%	11.8%
Other assets and short-term financial assets	7.1%	2.5%	3.7%	3.9%	3.7%	3.3%
Liquid assets	27.5%	33.9%	37.0%	30.2%	32.3%	39.6%
Deferred taxes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred charges and prepaid expenses	0.7%	0.5%	1.0%	1.1%	1.0%	0.9%
CURRENT ASSETS	43.7%	46.1%	50.1%	46.9%	49.4%	55.5%
TOTAL ASSETS	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SHAREHOLDERS EQUITY	59.0%	65.6%	66.9%	65.2%	65.3%	68.4%
MINORITY INTEREST	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Provisions for pensions and similar obligations	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions and accrued liabilities	3.7%	6.7%	4.7%	6.3%	6.0%	5.3%
Short-term liabilities to banks	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Accounts payable	3.1%	11.8%	4.0%	4.9%	6.2%	6.5%
Advance payments received on orders	0.1%	0.1%	0.2%	0.3%	0.2%	0.2%
Other liabilities (incl. from lease and rental contracts)	12.5%	2.5%	0.6%	0.6%	0.6%	0.5%
Deferred taxes	1.9%	1.2%	1.1%	2.5%	2.4%	2.1%
Deferred income	3.3%	3.1%	1.6%	1.7%	1.6%	1.4%
CURRENT LIABILITIES	15.7%	14.4%	4.9%	5.8%	7.0%	7.3%
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)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	3.6	-0.5	-10.1	-3.4	2.5	9.4
Depreciation of fixed assets (incl. leases)	2.5	3.8	18.4	3.4	4.5	5.5
Amortisation of goodwill & intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.2	-0.4	0.0	0.0	0.0
Cash flow from operating activities	-1.3	10.1	-13.3	-2.5	2.6	9.4
Increase/decrease in inventory	-0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	-2.3	-2.3	-0.4	-2.1	-0.9	-0.8
Increase/decrease in accounts payable	1.4	9.0	-1.2	0.5	1.1	0.9
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	-0.9	6.8	-1.6	-1.7	0.3	0.2
Cash flow from operating activities	1.2	13.9	5.0	1.0	7.1	14.9
CAPEX	0.5	12.5	20.6	5.0	4.5	5.5
Payments for acquisitions	0.0	9.1	1.2	0.0	0.0	0.0
Financial investments	3.4	0.5	0.5	0.0	0.0	0.0
Income from asset disposals	2.6	2.4	0.3	0.0	0.0	0.0
Cash flow from investing activities	-1.3	-19.8	-22.0	-5.0	-4.5	-5.5
Cash flow before financing	-0.1	-5.9	-16.9	-4.0	2.6	9.4
Increase/decrease in debt position	4.7	-1.8	9.0	-2.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	19.1	10.0	0.0	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.2	-0.2	-0.4	0.0	0.0	0.0
Effects of exchange rate changes on cash	-0.0	0.2	0.1	0.0	0.0	0.0
Cash flow from financing activities	4.5	17.2	18.7	-2.0	0.0	0.0
Increase/decrease in liquid assets	4.4	11.5	1.9	-6.0	2.6	9.4
Liquid assets at end of period	14.1	25.5	27.4	21.3	23.9	33.3

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
P&L growth analysis						
Sales growth	229.9%	70.9%	9.5%	-4.5%	32.4%	20.6%
EBITDA growth	30.1%	-3.9%	94.1%	-91.5%	-70.6%	3906.7%
EBIT growth	-40.4%	-90.5%	-514.8%	-996.8%	-76.8%	-310.8%
EPS growth	-88.0%	-103.1%	-381.1%	536.0%	-123.9%	-376.7%
Efficiency						
Sales per employee	581.6	964.1	754.1	719.9	953.0	1,149.5
EBITDA per employee	93.2	71.1	125.3	4.3	36.9	172.3
No. employees (average)	48	50	70	70	70	70
Balance sheet analysis						
Avg. working capital / sales	6.6%	-1.0%	5.4%	2.6%	5.5%	5.5%
Inventory turnover (sales/inventory)	0.0	11,304.6	11,304.6	11,304.6	11,304.6	11,304.6
Accounts receivable turnover	36.2	52.8	42.5	60.0	50.0	45.0
Accounts payable turnover	20.3	67.2	20.6	25.0	25.0	25.0
Cash flow analysis						
Free cash flow	0.7	1.4	-15.5	-4.0	2.6	9.4
Free cash flow/sales	2.4%	3.0%	-29.4%	-8.0%	3.9%	11.7%
FCF / net profit	18.7%	neg.	154.1%	120.8%	103.7%	99.9%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Solvency						
Net debt	-6.6	-19.8	-12.5	-8.5	-11.0	-20.5
Net Debt/EBITDA	0.0	0.0	0.0	0.0	0.0	0.0
Dividend payout ratio	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Interest paid / avg. debt	2.2%	2.9%	3.4%	4.3%	3.8%	5.0%
Returns						
ROCE	5.9%	0.7%	-13.0%	-4.7%	-3.0%	9.3%
ROE	11.6%	-1.0%	-20.3%	-7.4%	5.1%	16.3%
Adjusted FCF yield	0.6%	-0.5%	-5.7%	-1.9%	-1.8%	1.5%
Dividend yield	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	0.23	-0.03	-0.65	-0.22	0.16	0.60
Average number of shares	15.1	15.1	15.4	15.7	15.7	15.7
Valuation ratios						
P/BV	5.8	3.6	3.7	4.0	3.8	3.2
EV/sales	6.0	3.3	3.2	3.5	2.6	2.0
EV/EBITDA	37.6	44.1	19.5	581.4	66.7	13.5
EV/EBIT	83.9	450.0	-20.3	-56.0	-88.3	24.7

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
SMARTBROKER Holding AG	2,8

Historical target price and rating changes for SMARTBROKER Holding AG

Company	Date	Analyst	Rating	Target Price	Close
SMARTBROKER Holding AG	18.08.2023	Jarchow, Frederik	Buy	EUR 16.00	EUR 10.70

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 resultant 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 adjustment 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.

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:

Date of publication creation: 14/09/2023 07:54 AM

Date of publication dissemination: 14/09/2023 07:54 AM

Contacts

NuWays AG

Mittelweg 16-17
20148 Hamburg
Germany

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



Vaishnavi Khare

Analyst

vaishnavi.khare@nuways-ag.com



Henry Wendisch

Analyst

henry.wendisch@nuways-ag.com

Find us on Social Media

[Instagram](#)



[Twitter](#)



[LinkedIn](#)

