

Buy (old: Buy)

16.12.2022

EUR 30.00 (old: EUR 30.00)

Major customer win and game-changing transaction, chg. est.

Last week, beaconsmind announced the **acquisition of a majority stake** (51%) in Hannover-based **Wi-Fi Hotspot service provider FREDERIX Hotspot**. The transaction value amounts to **€ 2m**, paid via the **issuance of 155k new shares** valued at € 13 per share (19% premium to the closing price of 18th November). The deal is seen to be highly value accretive for beaconsmind, as the target generates **€ 3.5m in sales at a 14% EBITDA margin**, indicating a reasonable 4x EV/EBITDA multiple paid. Moreover, *Frederix* comes with a **debt-free balance sheet** as well as **positive cash flow** generation. As majority shareholder, beaconsmind will fully consolidate *Frederix*, which should **more than double the current revenue** run-rate from € 2.5m to almost € 6.0m (eNuWays). Against this backdrop, beaconsmind looks well on track to reach **profitability in 2023E** (eNuWays € 0.5m net income), followed by a **significant margin expansion** in the midterm given a highly scalable business model.

In addition, we expect **strong revenue synergy effects**, as *Frederix* is offering its Wi-Fi solutions to various industries, including among others healthcare, hospitality and retail. Especially regarding the latter we expect **significant sales synergies**, as *Frederix* boasts a strong customer base comprising >100 shopping centers and >1,000 retail stores in Europe and the US, including among others the flagship customer Lidl. Those clients should be keen to extract more value from Wi-Fi log-ins, thanks to beaconsmind's technology such as tracking in-store movement and implementing targeted marketing campaigns. Conversely, beaconsmind should also be able to offer its retail customers the hotspot Wi-Fi solution as an add-on. The offering will be further supplemented by eKomi's (main shareholder in *Frederix*) review platform, which offers end-to-end solutions for B2B customers like Check24.

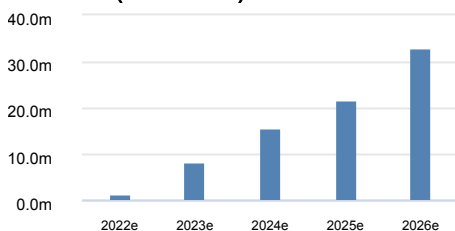
Separately, beaconsmind recently announced a **major customer win**. One of the world's largest pizza chains will start using beaconsmind's LBM solutions in Dubai, UAE. Going forward, the goal is to deploy the solution to other markets in the Middle East, where the pizza chain operates more than 300 restaurants and has more than 500k app users (eHAIB € 1m revenue potential assuming a 20% analytics penetration).

BUY with an unchanged PT of € 30 based on DCF.

| Y/E 31.12 (EUR m) | 2022e | 2023e | 2024e | 2025e | 2026e |
|--------------------------|---------|--------|-------|-------|-------|
| Sales | 1.3 | 8.4 | 15.6 | 21.7 | 32.9 |
| Sales growth | 66.0% | 546.4% | 86.7% | 38.7% | 52.0% |
| EBITDA | -1.5 | 0.6 | 2.0 | 3.7 | 7.9 |
| Net debt (if net cash=0) | -3.8 | -5.0 | -6.5 | -10.1 | -16.3 |
| FCF | -1.4 | 1.8 | 2.0 | 2.3 | 6.2 |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS pro forma | -0.55 | 0.18 | 0.55 | 0.88 | 1.92 |
| EBITDA margin | -115.6% | 7.0% | 13.0% | 17.0% | 24.0% |
| ROCE | -46.0% | 8.7% | 26.7% | 35.1% | 56.6% |
| EV/sales | 23.9 | 3.5 | 1.8 | 1.1 | 0.6 |
| EV/EBITDA | -20.7 | 50.7 | 13.9 | 6.7 | 2.3 |
| PER | -22.3 | 69.6 | 22.3 | 13.9 | 6.4 |
| Adjusted FCF yield | -27.5% | -1.5% | 2.3% | 10.2% | 29.8% |

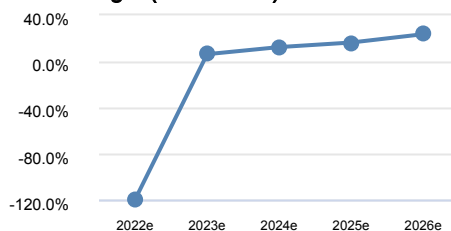
Source: Company data, NuWays, Close price as of 15.12.2022

Net sales (2022e-26e)



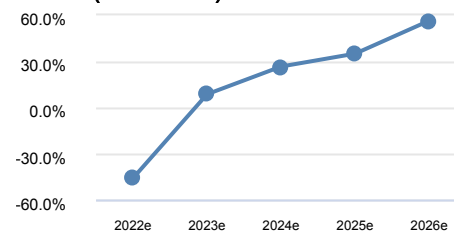
Source: NuWays Research

EBIT margin (2022e-26e)



Source: NuWays Research

ROCE (2022e-26e)



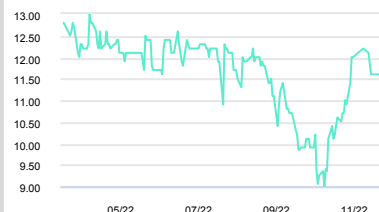
Source: NuWays Research

Company description

beaconsmind AG is a location-based marketing ("LBM") specialist that provides beaconsmind software suite and is installed with bluetooth iBeacons at PoS. With beaconsmind's solution, retailers can link digital and physical shopping, bridging the gap between off- and online.

Guidance

Share Performance



High/low 52 weeks (€) 13.00 / 9.00
 3m rel. performance -9.2%
 6m rel. performance -15.6%
 12m rel. performance

Market data

Share price (in €) 11.60
 Market cap (in CHF m) 34.6
 Number of shares (in m pcs) 2.8
 Enterprise value (in CHF m) 30.9
 Ø trading volume (6 months) 1,477

Identifier

Bloomberg 81D GR
 Reuters 81D
 WKN A2QN5W
 ISIN CH0451123589

Key shareholders

Max Weiland 17.6%
 Board and Employees 2.3%
 Anchor investor 20.4%
 eKomi 3.2%
 Jonathan Sauppe 2.1%
 Free float 54.4%

Estimates changes

| | 2022e | 2023e | 2024e |
|-------|-------|-------|-------|
| Sales | 0% | 43% | 34% |
| EBIT | 0% | 220% | 65% |
| EPS | 8% | 273% | 61% |

Comment on changes

- We increase our sales forecast in order to reflect the acquisition of *Frederix* as well as the aforementioned customer win. Also, we updated our DCF model, now taking into account higher risk-free rates.

Financials

| Profit and loss (EUR m) | 2022e | 2023e | 2024e | 2025e | 2026e |
|---|--------------|-------------|-------------|-------------|-------------|
| Net sales | 1.3 | 8.4 | 15.6 | 21.7 | 32.9 |
| <i>Sales growth</i> | 66.0% | 546.4% | 86.7% | 38.7% | 52.0% |
| Increase/decrease in finished goods and work-in-process | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Total sales | 1.3 | 8.4 | 15.6 | 21.7 | 32.9 |
| Other operating income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Material expenses | 0.2 | 2.0 | 3.4 | 4.8 | 6.6 |
| Personnel expenses | 0.8 | 4.0 | 7.0 | 8.7 | 11.5 |
| Other operating expenses | 1.8 | 1.8 | 3.1 | 4.5 | 6.9 |
| Total operating expenses | 2.8 | 7.8 | 13.6 | 18.0 | 25.0 |
| EBITDA | -1.5 | 0.6 | 2.0 | 3.7 | 7.9 |
| Depreciation | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| EBITA | -1.6 | 0.5 | 2.0 | 3.6 | 7.8 |
| Amortisation of goodwill | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Amortisation of intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Impairment charges | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT (inc revaluation net) | -1.6 | 0.5 | 2.0 | 3.6 | 7.8 |
| Interest income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Interest expenses | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Investment income | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial result | -0.0 | -0.0 | -0.0 | -0.0 | -0.0 |
| Recurring pretax income from continuing operations | -1.6 | 0.5 | 1.9 | 3.6 | 7.8 |
| Extraordinary income/loss | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Earnings before taxes | -1.6 | 0.5 | 1.9 | 3.6 | 7.8 |
| Income tax expense | 0.0 | 0.0 | 0.4 | 1.1 | 2.3 |
| Net income from continuing operations | -1.6 | 0.5 | 1.6 | 2.5 | 5.5 |
| Income from discontinued operations (net of tax) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net income | -1.6 | 0.5 | 1.6 | 2.5 | 5.5 |
| Minority interest | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit (reported) | -1.6 | 0.5 | 1.6 | 2.5 | 5.5 |
| Average number of shares | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| EPS reported | -0.55 | 0.18 | 0.55 | 0.88 | 1.92 |

| Profit and loss (common size) | 2022e | 2023e | 2024e | 2025e | 2026e |
|---|----------------|---------------|---------------|---------------|---------------|
| Net sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| <i>Sales growth</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| Increase/decrease in finished goods and work-in-process | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Total sales | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| Other operating income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Material expenses | 14.6% | 24.0% | 22.0% | 22.0% | 20.0% |
| Personnel expenses | 61.8% | 48.0% | 45.0% | 40.0% | 35.0% |
| Other operating expenses | 139.1% | 21.0% | 20.0% | 21.0% | 21.0% |
| Total operating expenses | 215.6% | 93.0% | 87.0% | 83.0% | 76.0% |
| EBITDA | -115.6% | 7.0% | 13.0% | 17.0% | 24.0% |
| Depreciation | 4.4% | 0.7% | 0.5% | 0.5% | 0.3% |
| EBITA | -119.9% | 6.3% | 12.5% | 16.5% | 23.7% |
| Amortisation of goodwill | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Amortisation of intangible assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Impairment charges | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| EBIT (inc revaluation net) | -119.9% | 6.3% | 12.5% | 16.5% | 23.7% |
| Interest income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest expenses | 0.2% | 0.1% | 0.1% | 0.0% | 0.0% |
| Investment income | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Financial result | neg. | neg. | neg. | neg. | neg. |
| Recurring pretax income from continuing operations | -120.2% | 6.3% | 12.4% | 16.4% | 23.7% |
| Extraordinary income/loss | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Earnings before taxes | -120.2% | 6.3% | 12.4% | 16.4% | 23.7% |
| Income tax expense | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> | <i>n.a.</i> |
| Net income from continuing operations | -120.1% | 6.0% | 10.0% | 11.5% | 16.6% |
| Income from discontinued operations (net of tax) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net income | -120.1% | 6.0% | 10.0% | 11.5% | 16.6% |
| Minority interest | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Net profit (reported) | -120.1% | 6.0% | 10.0% | 11.5% | 16.6% |

Source: Company data, NuWays

| Balance sheet (EUR m) | 2022e | 2023e | 2024e | 2025e | 2026e |
|---|------------|------------|-------------|-------------|-------------|
| Intangible assets | 2.2 | 2.2 | 2.2 | 2.2 | 0.1 |
| Property, plant and equipment | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| FIXED ASSETS | 2.2 | 2.2 | 2.2 | 2.3 | 0.1 |
| Inventories | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other assets and short-term financial assets | 0.1 | 0.1 | 1.7 | 2.4 | 3.6 |
| Liquid assets | 3.9 | 5.1 | 6.7 | 10.3 | 16.5 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred charges and prepaid expenses | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| CURRENT ASSETS | 4.1 | 5.3 | 8.5 | 12.8 | 20.2 |
| TOTAL ASSETS | 6.3 | 7.5 | 10.7 | 15.0 | 20.3 |
| SHAREHOLDERS EQUITY | 5.9 | 6.1 | 8.2 | 11.7 | 15.4 |
| MINORITY INTEREST | 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 |
| Other provisions and accrued liabilities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| short-term liabilities to banks | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Accounts payable | 0.2 | 1.1 | 2.1 | 3.0 | 4.5 |
| Accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Other liabilities (incl. from lease and rental contracts) | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred taxes | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Deferred income | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Current liabilities | 0.2 | 1.1 | 2.1 | 3.0 | 4.5 |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 6.3 | 7.5 | 10.7 | 15.0 | 20.3 |

| Balance sheet (common size) | 2022e | 2023e | 2024e | 2025e | 2026e |
|---|---------------|---------------|---------------|---------------|---------------|
| Intangible assets | 35.0% | 29.3% | 20.6% | 14.9% | 0.5% |
| Property, plant and equipment | 0.3% | 0.3% | 0.2% | 0.1% | 0.1% |
| Financial assets | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| FIXED ASSETS | 35.3% | 29.6% | 20.8% | 15.0% | 0.6% |
| Inventories | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Accounts receivable | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other assets and short-term financial assets | 2.3% | 1.9% | 16.0% | 15.9% | 17.9% |
| Liquid assets | 61.6% | 67.9% | 62.7% | 68.8% | 81.3% |
| Deferred taxes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred charges and prepaid expenses | 0.8% | 0.7% | 0.5% | 0.3% | 0.3% |
| CURRENT ASSETS | 64.7% | 70.4% | 79.2% | 85.0% | 99.4% |
| TOTAL ASSETS | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| SHAREHOLDERS EQUITY | 93.1% | 81.3% | 76.7% | 77.9% | 76.1% |
| MINORITY INTEREST | 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% |
| Other provisions and accrued liabilities | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| short-term liabilities to banks | 1.0% | 0.8% | 0.6% | 0.4% | 0.3% |
| Accounts payable | 2.8% | 15.3% | 20.0% | 19.7% | 22.2% |
| Accounts receivable | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Other liabilities (incl. from lease and rental contracts) | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred taxes | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Deferred income | 2.2% | 1.8% | 1.3% | 0.9% | 0.7% |
| Current liabilities | 2.8% | 15.3% | 20.0% | 19.7% | 22.2% |
| TOTAL LIABILITIES AND SHAREHOLDERS EQUITY | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

Source: Company data, NuWays

| Cash flow statement (EUR m) | 2022e | 2023e | 2024e | 2025e | 2026e |
|--|-------------|------------|------------|-------------|-------------|
| Net profit/loss | -1.6 | 0.5 | 1.6 | 2.5 | 5.5 |
| Depreciation of fixed assets (incl. leases) | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Amortisation of goodwill & intangible assets | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from operating activities | -8.4 | 0.8 | 1.0 | 2.2 | 6.1 |
| Increase/decrease in inventory | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts receivable | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in accounts payable | 0.1 | 1.0 | 1.0 | 0.8 | 1.5 |
| Increase/decrease in other working capital positions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in working capital | 0.1 | 1.0 | 1.0 | 0.8 | 1.5 |
| Cash flow from operating activities | -1.4 | 1.8 | 2.0 | 2.3 | 6.2 |
| CAPEX | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Payments for acquisitions | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Financial investments | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Income from asset disposals | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from investing activities | 0.0 | 0.0 | 0.0 | -0.0 | -0.0 |
| Cash flow before financing | -1.4 | 1.8 | 2.0 | 2.3 | 6.2 |
| Increase/decrease in debt position | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Purchase of own shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Capital measures | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividends paid | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Effects of exchange rate changes on cash | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cash flow from financing activities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Increase/decrease in liquid assets | -1.4 | 1.8 | 2.0 | 2.3 | 6.2 |
| Liquid assets at end of period | 4.2 | 6.0 | 8.0 | 10.3 | 16.5 |

| Key ratios (EUR m) | 2022e | 2023e | 2024e | 2025e | 2026e |
|--------------------------------------|---------|---------|---------|--------|--------|
| P&L growth analysis | | | | | |
| Sales growth | 66.0% | 546.4% | 86.7% | 38.7% | 52.0% |
| EBITDA growth | 226.6% | -128.8% | -235.8% | 529.0% | 289.2% |
| EBIT growth | 199.3% | -125.3% | -225.7% | 574.3% | 299.8% |
| EPS growth | 183.1% | -123.7% | -200.1% | 400.3% | 250.9% |
| Efficiency | | | | | |
| Sales per employee | 41.7 | 152.0 | 208.2 | 246.1 | 715.7 |
| EBITDA per employee | -48.2 | 10.6 | 27.1 | 41.8 | 171.8 |
| No. employees (average) | 31 | 55 | 75 | 88 | 46 |
| Balance sheet analysis | | | | | |
| Avg. working capital / sales | -11.4% | -7.3% | -7.4% | -9.5% | -10.1% |
| Inventory turnover (sales/inventory) | n.a. | n.a. | n.a. | n.a. | n.a. |
| Accounts receivable turnover | 15.0 | 15.0 | 90.0 | 90.0 | 90.0 |
| Accounts payable turnover | 50.0 | 50.0 | 50.0 | 50.0 | 50.0 |
| Cash flow analysis | | | | | |
| Free cash flow | -1.4 | 1.8 | 2.0 | 2.3 | 6.2 |
| Free cash flow/sales | -106.2% | 21.8% | 13.0% | 10.7% | 18.8% |
| FCF / net profit | 88.5% | 366.2% | 130.4% | 92.8% | 113.2% |
| Capex / sales | n.a. | n.a. | n.a. | n.a. | n.a. |
| Solvency | | | | | |
| Net debt | -3.8 | -5.0 | -6.5 | -10.1 | -16.3 |
| Net Debt/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Dividend payout ratio | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| Interest paid / avg. debt | 2.1% | 4.0% | 5.1% | 5.1% | 4.0% |
| Returns | | | | | |
| ROCE | -46.0% | 8.7% | 26.7% | 35.1% | 56.6% |
| ROE | -26.5% | 8.2% | 19.0% | 21.3% | 35.3% |
| Adjusted FCF yield | -27.5% | -1.5% | 2.3% | 10.2% | 29.8% |
| Dividend yield | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| DPS | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EPS reported | -0.55 | 0.18 | 0.55 | 0.88 | 1.92 |
| Average number of shares | 2.8 | 2.8 | 2.8 | 2.8 | 2.8 |
| Valuation ratios | | | | | |
| P/BV | 5.9 | 5.7 | 4.2 | 3.0 | 2.2 |
| EV/sales | 23.9 | 3.5 | 1.8 | 1.1 | 0.6 |
| EV/EBITDA | -20.7 | 50.7 | 13.9 | 6.7 | 2.3 |
| EV/EBIT | -19.9 | 56.1 | 14.4 | 6.9 | 2.4 |

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

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- (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 |
|----------------|-------------|
| beaconsmind AG | 2,8 |

Historical target price and rating changes for beaconsmind AG

| Company | Date | Analyst | Rating | Target Price | Close |
|----------------|------------|--------------------|--------|--------------|-----------|
| beaconsmind AG | 02.12.2022 | Sennewald, Philipp | Buy | EUR 30.00 | EUR 12.20 |

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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:

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