

# OpenLimit Holding AG

Switzerland / Software  
 Primary exchange: Frankfurt  
 Bloomberg: O5H GR  
 ISIN: CH0022237009

H1 figures

## RATING

### PRICE TARGET

Return Potential  
 Risk Rating

## BUY

€ 0.56

51.4%  
 High

## SMART METER GATEWAY MAJOR GROWTH DRIVER IN 2018

On 26 September, OpenLimit reported H1 figures which were slightly ahead of our forecasts and the previous year's figures. The capital increase in April (€2m) improved the company's debt and liquidity situation. In H1, the operating business was dominated by the Konnektor project which the company has been developing together with T-Systems. The development of the second large project, the smart meter gateway (SMG), was on schedule, but additional regulatory requirements resulted in another delay in the certification process. We believe that the roll-out will start in Q1/18. Given the current high level of capacity utilisation at OpenLimit which limits growth potential, we have slightly reduced our forecast for 2017E. For 2018E, we still assume strong top line growth (+23.5%) due to the SMG roll-out, but now project a slower market development and have thus lowered our estimates. An updated DCF model yields a new price target of €0.56 (previously: €0.62). We reiterate our Buy rating.

**Sales growth and slightly improved earnings in H1** Sales increased 10% y/y to €3.6m (FBe: €3.4m). The main sales driver was the Konnektor project. Lower personnel expenses (€2.1m vs. €2.5m) compensated higher other operating expenses (€1.3m vs. €0.8m in H1/16). OpenLimit reduced its staff from 63 at the end of H1/16 to 54 at end June 2017. Given the company's high resource utilisation we believe that personnel are a limiting factor for growth. To ease this constraint the company plans to increase staff by the end of this year. EBITDA improved slightly y/y from €0.4m to €0.5m. As depreciation & amortisation did not change materially (€1.36m vs. €1.44m in H1/16), the operating loss was slightly reduced by €0.1m to €0.9m. Although interest expenses were €31k higher, the net result improved marginally to €-1.15m from €-1.26m in H1/16. Due to the higher share count (27.4m shares since April due to the additional 5.5m shares from the capital increase) EPS improved to €-0.04 from €-0.07 in H1/16 (see figure 1 overleaf).

(p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2014	2015	2016	2017E	2018E	2019E
Revenue (€m)	8.07	8.69	-0.40	8.50	10.50	12.60
Y-o-y growth	16.0%	7.7%	n.a.	n.a.	23.5%	20.0%
EBIT (€m)	0.63	0.97	-7.85	-0.63	0.58	1.56
EBIT margin	7.8%	11.1%	n.a.	-7.5%	5.5%	12.4%
Net income (€m)	0.14	0.33	-8.57	-1.23	0.10	1.05
EPS (diluted) (€)	0.01	0.02	-0.39	-0.05	0.00	0.04
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-0.61	-0.61	-2.86	-1.49	0.70	0.89
Net gearing	34.9%	38.3%	278.3%	165.7%	117.3%	62.1%
Liquid assets (€m)	0.97	0.30	0.02	0.14	0.12	0.11

## RISKS

Risks include, but are not limited to: financing, project delays, regulatory delays, erosion of the company's competitive lead, and the failure of the company's products to achieve broad market acceptance.

## COMPANY PROFILE

OpenLimit stands for the secure electronic handshake. Its technologies enable people and machines worldwide to communicate in secure, verifiable and identifiable ways. The company develops base technologies and products in the areas secure data transfer between machines, secure authentication, electronic signatures, and evidentiary value-preserving long-term storage of data and documents.

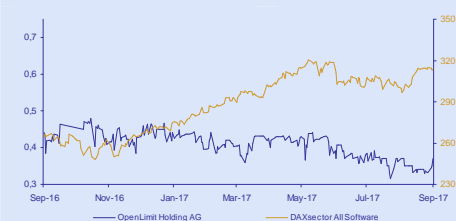
## MARKET DATA

As of 27 Sep 2017

Closing Price	€ 0.37
Shares outstanding	27.37m
Market Capitalisation	€ 10.13m
52-week Range	€ 0.32 / 0.48
Avg. Volume (12 Months)	15,244

Multiples	2016	2017E	2018E
P/E	n.a.	n.a.	100.5
EV/Sales	n.a.	1.6	1.3
EV/EBIT	n.a.	n.a.	24.0
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 30 Jun 2017

Liquid Assets	€ 0.27m
Current Assets	€ 5.12m
Intangible Assets	€ 5.09m
Total Assets	€ 11.10m
Current Liabilities	€ 7.86m
Shareholders' Equity	€ 2.65m

## SHAREHOLDERS

Robert E. Züllig	9.9%
WiseKey	8.0%
René C. Jäggi	7.2%
Other investors	12.6%
Free Float	62.3%

**Figure 1: Reported figures versus forecasts**

All figures in €m	H1-17A	H1-17E	Delta	H1-16	Delta
Sales	3.64	3.40	7.1%	3.30	10.3%
EBIT	-0.86	-1.00	-	-1.01	-
margin	-23.7%	-29.4%		-30.6%	
Net income	-1.15	-1.27	-	-1.26	-
margin	-31.5%	-37.4%		-38.2%	
EPS in € (diluted)	-0.04	-0.05	-	-0.07	-

Source: First Berlin Equity Research, OpenLimit Holding AG

**More cautious guidance** In May, OpenLimit guided towards moderate growth and results exceeding recent years' figures. The company now expects H2 sales to be similar to the H1 number. Given sales of €3.64m in H1, this would suggest an annual sales figure of €7.3m. However, project opportunities may generate additional revenues. We trace the more cautious guidance back to the mentioned further delays in the SMG certification process and financial and personnel constraints.

**Capital increase improved balance sheet metrics** The €2m capital increase in April bolstered equity which now amounts to €2.6m vs. €17m at the end of 2016. The equity ratio is now 24%. This is much better than the meagre 16% at end 2016, but remains low. Whereas long-term debt was only slightly (€0.1m) below the end 2016 level and amounted to €0.3m, short-term debt could be reduced by €0.4m to €3.7m. Financial debt thus fell by €0.5m to below €4.0m. As the cash position improved from almost €0 to ca. €0.3m net debt fell €0.7m to €4.0m. Although the debt and liquidity situation improved thanks to the capital increase, the liquidity risk remains high. We thus believe that OpenLimit is considering measures to create a solid financial basis for the expected acceleration in growth in 2018E.

**Free cash flow remains negative** The operating cash outflow amounted to €0.1m. Free cash flow was €-1.3m due to CAPEX of €1.2m. The capital increase (€2m) was used to finance the cash outflow and the redemption of loans (€0.5m).

**Small convertible loan improves financial leeway** In July, OpenLimit made a convertible loan with a volume of €180k, which matures on 10 July 2018. The lender can convert the loan into 472,440 shares (conversion price: €0.381 per share) during the term of the loan. In May, OpenLimit replaced a €1m convertible loan by a payment-in-kind loan, which is due on 28 February 2018. A €0.5m convertible loan, which was due in January, was converted into a normal loan with a term running until the end of October 2017. Partial redemption reduced the amount outstanding to €450k. The term of another €0.5m convertible loan (conversion price: €0.80 per share) was extended from 31/10/2017 to 31/03/2018. A loan, which originally amounted to €0.75m, has been partly redeemed and now amounts to €0.24m. This sum is due by the end of 2017 (see figure 2).

**Figure 2: Loans – overview**

Loans	Amount (€)	Maturity
Loan	450.000	31/10/2017
Loan	240.000	31/12/2017
PIK loan	1.000.000	28/02/2018
Convertible loan	500.000	31/03/2018
Convertible loan	180.000	10/07/2018

Source: First Berlin Equity Research, OpenLimit Holding AG



**Konnektor currently the largest project** Since 2014, OpenLimit has been developing the Konnektor which will guarantee secure communication between the stakeholders (practices, hospitals, patients) of the German healthcare system. T-Systems awarded OpenLimit the development project in 2014 and has expanded the contract several times. The total order value (2014-17) amounts to a lower double-digit million Euro sum. Furthermore, OpenLimit receives a mid single-digit million Euro sum from T-Systems for IP developed for the Konnektor, payable in tranches on the achievement of predefined milestones. A first tranche (€2m) was paid out in 2016.

In H1/17, the Konnektor, currently OpenLimit's largest project, was the focus of the company's operating activities. It absorbed/will absorb most of the company's resources in H1/H2. After the reporting period, T-Systems has again expanded the contract by a low single-digit million Euro amount. We expect OpenLimit to reach another project milestone in Q4. Even after the roll-out in 2018 we believe that the project offers further revenue potential through service & maintenance.

**Smart Meter Gateway main future sales & earnings driver** The Smart Meter Gateway (SMG) guarantees secure communication between end consumers' meters and utilities and is a decisive element in the digitalisation of the German energy sector. In July 2016, the German Bundestag passed the "Law to digitalise the energy transition", which entails a step-by-step roll-out over eight years. The SMG market potential is 12 – 15 million devices.

The SMG development was on schedule in H1. OpenLimit's/PPC's SMG is fully operational and ready to be installed. OpenLimit is prepared to start the production process quickly. The only remaining hurdle is certification. Here, all producers face a further delay due to new requirements laid down by the BSI, Germany's Federal Office for Information Security. We now expect the start of the roll-out in Q1/2018. Nevertheless, OpenLimit & PPC are still in a very good position to present the first certified SMG. As we expect only two other players to pass the certification process in the near term, we believe OpenLimit/PPC to be excellently positioned to gain a ca. 30% share of the SMG market. At the eWorld trade fair in February 2017, OpenLimit and PPC presented the SMG together with 35 partners – among them well-known companies such as Bosch, Elster, E.ON Metering, Robotron, Siemens, and Thüga. OpenLimit/PPC are well positioned at ca. two thirds of the top 50 utilities in Germany. In Q1/17, OpenLimit's partner PPC concluded a framework agreement for the SMG with EnBW, one of the four large German utilities.

As we expect installations of almost 2 million SMG devices per annum, the SMG roll-out looks set to be a major revenue driver for OpenLimit in coming years. However, given the latest delays in the certification process, we now assume a slower market development in 2018E. The SMG revenue contribution next year could still be in the low single digit million Euro range.

**truidentity looks set to benefit from Fujitsu's expanded distribution activities** Fujitsu has been marketing OpenLimit's software for secure online authentication – truidentity – together with its hand vein scanner PalmSecure since April 2016. The two factor authentication offers excellent protection against identity misuse. Since the beginning of 2017, Fujitsu has expanded its distribution activities and we thus expect further orders. OpenLimit receives a share in the licence fees and can generate further revenues from adaption, integration, and education projects. In addition, OpenLimit has developed its own project pipeline for truidentity and hopes to receive a larger order soon.

**New Board of Directors** Since 28 June, OpenLimit has had a new Board of Directors. The company was able to attract managers with long-standing industry expertise and vast networks as new Board members. The new President is Gerhard Schempp. The mathematician held management positions at different IT companies (CSC Ploenzke AG, ESF Elektroniksystem- und Logistik GmbH) and at various industry associations. The new Vice President is Dr. Rainer Reichert, who was a manager at Daimler Benz and Partner at F. Tacke KG /KTR GmbH, an international manufacturer of drive systems. He was also a board



member of VDMA, the German Mechanical Engineering Industry Association. The third new member is Klaus O. Schmidt, who held management positions at various IT companies (Apple, HP, e-Plus Mobilfunk). We believe that the newly formed Board will have a positive impact on company development and appreciate the recovery of stability following the difficulties caused by the injury of the former President. Marc Gurov is now also a Board member and its delegate.

**Forecasts lowered** Given the delays in the SMG certification process and the constraints in financial and personnel resources, we have lowered our forecasts. We still believe that OpenLimit is on the verge of a growth phase, assume a 2017-20 CAGR of almost 21% and continue to expect break-even in 2018E (see figure 3).

**Figure 3: Revisions to forecasts**

All figures in €m	2017E			2018E			2019E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	9.00	8.50	-5.6%	12.10	10.50	-13.2%	14.52	12.60	-13.2%
EBIT	-0.09	-0.63	-	1.41	0.58	-58.6%	2.52	1.56	-38.0%
<i>margin</i>	-1.0%	-7.5%		11.6%	5.5%		17.3%	12.4%	
Net income	-0.64	-1.23	-	0.90	0.10	-88.8%	1.91	1.05	-45.0%
<i>margin</i>	-7.1%	-14.5%		7.4%	1.0%		13.2%	8.3%	
EPS in € (diluted)	-0.02	-0.05	-	0.03	0.00	-88.8%	0.07	0.04	-45.1%

Source: First Berlin Equity Research

**Buy rating reiterated at lower price target** An updated DCF model yields a new price target of €0.56 (previously: €0.62). We reiterate our Buy rating.



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000								
	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E
Net sales	8,500	10,500	12,600	14,918	17,441	20,130	22,934	25,786
NOPLAT	-704	539	1,359	2,104	2,795	3,386	3,930	4,448
+ depreciation & amortisation	2,651	2,628	2,662	2,690	2,659	2,808	3,037	3,295
Net operating cash flow	1,948	3,167	4,021	4,794	5,454	6,194	6,967	7,743
- total investments (CAPEX and WC)	-2,909	-2,024	-2,827	-3,008	-3,281	-3,637	-3,975	-4,282
Capital expenditures	-2,618	-2,699	-2,722	-2,775	-3,130	-3,481	-3,815	-4,121
Working capital	-291	674	-106	-233	-151	-157	-160	-161
Free cash flows (FCF)	-961	1,142	1,193	1,787	2,173	2,557	2,992	3,461
<b>PV of FCF's</b>	<b>-925</b>	<b>947</b>	<b>853</b>	<b>1,100</b>	<b>1,153</b>	<b>1,170</b>	<b>1,180</b>	<b>1,176</b>

All figures in thousands	
PV of FCFs in explicit period (2017E-2031E)	13,585
PV of FCFs in terminal period	5,928
Enterprise value (EV)	19,513
+ Net cash / - net debt (pro forma)	-3,813
+ Investments / minority interests	0
Shareholder value	15,699

Fair value per share in EUR	0.56
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WACC		Terminal growth rate						
		0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
12.0%	0.94	0.96	0.98	1.00	1.03	1.05	1.09	
13.0%	0.81	0.82	0.84	0.86	0.87	0.90	0.92	
14.0%	0.70	0.72	0.73	0.74	0.75	0.77	0.78	
15.0%	0.61	0.62	0.63	0.64	0.65	0.66	0.67	
16.0%	0.54	0.55	0.55	0.56	0.57	0.58	0.59	
17.0%	0.48	0.48	0.49	0.49	0.50	0.50	0.51	
18.0%	0.42	0.42	0.43	0.43	0.44	0.44	0.45	
19.0%	0.37	0.37	0.38	0.38	0.39	0.39	0.39	

\* For layout reasons, the figure only displays figures until 2024, but the model runs until 2031.



## INCOME STATEMENT

All figures in EUR '000	2014A	2015A	2016A	2017E	2018E	2019E
<b>Revenues</b>	<b>8,066</b>	<b>8,689</b>	<b>-398</b>	<b>8,500</b>	<b>10,500</b>	<b>12,600</b>
Own work	2,971	3,251	2,426	2,423	2,520	2,583
Cost of goods sold	263	211	462	1,105	1,260	1,512
<b>Gross profit</b>	<b>7,803</b>	<b>8,479</b>	<b>-860</b>	<b>7,395</b>	<b>9,240</b>	<b>11,088</b>
Personnel costs	6,018	6,529	6,147	5,300	5,850	6,552
Other operating income	0	0	1,465	0	0	0
Other operating expenses	1,486	1,480	2,131	2,500	2,700	2,898
<b>EBITDA</b>	<b>3,270</b>	<b>3,722</b>	<b>-5,247</b>	<b>2,018</b>	<b>3,210</b>	<b>4,221</b>
Depreciation and amortisation	2,641	2,755	2,607	2,651	2,628	2,662
<b>Operating income (EBIT)</b>	<b>630</b>	<b>966</b>	<b>-7,854</b>	<b>-634</b>	<b>582</b>	<b>1,559</b>
Net financial result	-369	-458	-508	-530	-438	-308
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>261</b>	<b>508</b>	<b>-8,362</b>	<b>-1,164</b>	<b>144</b>	<b>1,251</b>
Income taxes	121	182	207	70	43	200
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>139</b>	<b>327</b>	<b>-8,569</b>	<b>-1,234</b>	<b>101</b>	<b>1,051</b>
<b>Diluted EPS (in €)</b>	<b>0.01</b>	<b>0.02</b>	<b>-0.39</b>	<b>-0.05</b>	<b>0.00</b>	<b>0.04</b>
<b>Ratios</b>						
Gross margin	96.7%	97.6%	n.m.	87.0%	88.0%	88.0%
EBIT margin on revenues	7.8%	11.1%	n.m.	-7.5%	5.5%	12.4%
EBITDA margin on revenues	40.5%	42.8%	n.m.	23.7%	30.6%	33.5%
Net margin on revenues	1.7%	3.8%	n.m.	-14.5%	1.0%	8.3%
Tax rate	46.5%	35.8%	n.m.	-6.0%	30.0%	16.0%
<b>Expenses as % of revenues</b>						
Personnel costs	74.6%	75.1%	n.m.	62.4%	55.7%	52.0%
Depreciation and amortisation	32.7%	31.7%	n.m.	31.2%	25.0%	21.1%
Other operating expenses	18.4%	17.0%	n.m.	29.4%	25.7%	23.0%
<b>Y-Y Growth</b>						
Revenues	16.0%	7.7%	n.m.	n.m.	23.5%	20.0%
Operating income	n.m.	53.5%	n.m.	n.m.	n.m.	167.9%
Net income/ loss	n.m.	134.1%	n.m.	n.m.	n.m.	943.3%



## BALANCE SHEET

All figures in EUR '000	2014A	2015A	2016A	2017E	2018E	2019E
<b>Assets</b>						
<b>Current assets, total</b>	<b>7,292</b>	<b>8,437</b>	<b>4,595</b>	<b>5,170</b>	<b>4,796</b>	<b>5,025</b>
Cash and cash equivalents	969	303	17	140	124	109
Short-term investments	0	0	0	0	0	0
Receivables & other	6,323	8,134	4,577	4,425	4,603	4,833
Inventories	0	0	0	605	69	83
Other current assets	0	0	0	0	0	0
<b>Non-current assets, total</b>	<b>6,232</b>	<b>6,703</b>	<b>6,113</b>	<b>6,079</b>	<b>6,150</b>	<b>6,210</b>
Property, plant & equipment	110	110	82	103	125	139
Goodwill & other intangibles	5,272	5,842	5,207	5,154	5,202	5,247
Other assets	850	750	823	823	823	823
<b>Total assets</b>	<b>13,524</b>	<b>15,139</b>	<b>10,708</b>	<b>11,249</b>	<b>10,945</b>	<b>11,234</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>4,063</b>	<b>5,689</b>	<b>8,257</b>	<b>7,984</b>	<b>7,400</b>	<b>6,638</b>
Short-term debt	2,457	2,901	4,035	3,600	2,700	1,800
Accounts payable & other	1,606	2,775	3,320	3,482	3,797	3,935
Current provisions	0	0	900	900	900	900
Other current liabilities	0	13	2	2	2	2
<b>Long-term liabilities, total</b>	<b>1,352</b>	<b>757</b>	<b>757</b>	<b>757</b>	<b>757</b>	<b>757</b>
Long-term debt	1,000	500	382	382	382	382
Deferred revenue	0	0	0	0	0	0
Other liabilities	352	257	375	375	375	375
<b>Minority interests</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Shareholders' equity</b>	<b>8,109</b>	<b>8,694</b>	<b>1,693</b>	<b>2,508</b>	<b>2,788</b>	<b>3,839</b>
Share capital	4,605	4,605	5,354	6,999	7,141	7,141
Capital reserve	9,882	9,882	10,498	10,902	10,940	10,940
Other reserves	1,994	2,070	2,288	2,288	2,288	2,288
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-8,372	-7,863	-16,448	-17,682	-17,581	-16,530
<b>Total consolidated equity and debt</b>	<b>13,524</b>	<b>15,139</b>	<b>10,708</b>	<b>11,249</b>	<b>10,945</b>	<b>11,234</b>
<b>Ratios</b>						
Current ratio (x)	1.79	1.48	0.56	0.65	0.65	0.76
Quick ratio (x)	1.79	1.48	0.56	0.57	0.64	0.74
Book value per share (€)	0.35	0.38	0.08	0.10	0.10	0.14
Net cash	-2,827	-3,333	-4,712	-4,155	-3,270	-2,385
Net gearing	34.9%	38.3%	278.3%	165.7%	117.3%	62.1%
Return on equity (ROE)	1.7%	3.8%	-506.2%	-49.2%	3.6%	27.4%
Days of sales outstanding (DSO)	286.1	341.7	-4,193.3	190.0	160.0	140.0
Days of inventory turnover	0.0	0.0	0.0	200.0	20.0	20.0
Days in payables (DIP)	2,230.6	4,810.9	2,623.9	1,150.0	1,100.0	950.0



## CASH FLOW STATEMENT

All figures in EUR '000	2014A	2015A	2016A	2017E	2018E	2019E
<b>EBIT</b>	<b>630</b>	<b>966</b>	<b>-7,854</b>	<b>-634</b>	<b>582</b>	<b>1,559</b>
Depreciation and amortisation	2,641	2,755	2,607	2,651	2,628	2,662
<b>EBITDA</b>	<b>3,271</b>	<b>3,721</b>	<b>-5,247</b>	<b>2,018</b>	<b>3,210</b>	<b>4,221</b>
Changes in working capital	-494	-730	-2,840	-291	674	-106
Other adjustments	-354	-280	7,679	-600	-481	-508
<b>Operating cash flow</b>	<b>2,422</b>	<b>2,712</b>	<b>-407</b>	<b>1,127</b>	<b>3,403</b>	<b>3,607</b>
Investments in PP&E	-65	-75	-26	-68	-74	-76
Investments in intangibles	-2,971	-3,251	-2,426	-2,550	-2,625	-2,646
<b>Free cash flow</b>	<b>-613</b>	<b>-614</b>	<b>-2,859</b>	<b>-1,491</b>	<b>704</b>	<b>885</b>
Acquisitions & disposals, net	0	0	1,465	0	0	0
Other investments	0	0	0	0	0	0
<b>Cash flow from investing</b>	<b>-3,035</b>	<b>-3,326</b>	<b>-987</b>	<b>-2,618</b>	<b>-2,699</b>	<b>-2,722</b>
Debt financing, net	957	-78	550	-435	-900	-900
Equity financing, net	0	0	584	2,049	180	0
Dividends paid	0	0	0	0	0	0
Other financing	0	0	0	0	0	0
<b>Cash flow from financing</b>	<b>957</b>	<b>-78</b>	<b>1,134</b>	<b>1,614</b>	<b>-720</b>	<b>-900</b>
FOREX & other effects	0	0	-26	0	0	0
<b>Net cash flows</b>	<b>344</b>	<b>-692</b>	<b>-286</b>	<b>122</b>	<b>-16</b>	<b>-15</b>
Cash, start of the year	625	969	303	17	140	124
<b>Cash, end of the year</b>	<b>969</b>	<b>277</b>	<b>17</b>	<b>140</b>	<b>124</b>	<b>109</b>
<b>EBITDA/share (in €)</b>	<b>0.14</b>	<b>0.16</b>	<b>-0.24</b>	<b>0.08</b>	<b>0.12</b>	<b>0.15</b>
<b>Y-Y Growth</b>						
Operating cash flow	1068.9%	12.0%	n.m.	n.m.	202.1%	6.0%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	25.7%
EBITDA/share	31.6%	13.8%	n.m.	n.m.	46.0%	31.5%



## FIRST BERLIN RECOMMENDATION & PRICE TARGET HISTORY

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	10 October 2005	€4.20	Buy	€5.20
2...49	↓	↓	↓	↓
50	4 May 2016	€0.55	Buy	€1.20
51	16 November 2016	€0.43	Buy	€1.00
52	22 May 2017	€0.41	Buy	€0.62
53	Today	€0.37	Buy	€0.56

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- valuation methods and principles
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