

# OpenLimit Holding AG

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

2019 Annual Report

## RATING

## PRICE TARGET

Return Potential  
 Risk Rating

## BUY

€ 0.35

171.3%  
 High

## HIT BY PANDEMIC AND CONTRACT TERMINATION

OpenLimit has published its Annual Report. 2019 figures were below our forecasts and the previous year's figures, after three projects could not be realised. Revenue declined 14% y/y to €6.7m and the operating loss rose to €1.5m versus €0.7m in 2018. T-Systems decided to discontinue the development of Medical Access Ports and will instead purchase them on the market. This will significantly reduce OpenLimit's Medical Access Port revenues in 2020E. Furthermore, the pandemic is slowing the smart meter gateway (SMGW) rollout and other projects. Fortunately, OpenLimit closed a CHF 5m loan at the end of 2019 and has thus, for the first time in many years, no liquidity constraints (cash position YE19: €4.3m). Management expects a very negative pandemic impact on its business. At the end of Q1/20, revenues slumped due to T-Systems' reorientation and the SMGW market standstill. Management has redirected development capacities from the Medical Access Port to further develop other products, but this significantly reduces liquidity and can only be continued if debt providers continue to support the company. Management gave no guidance as reliable forecasts are currently impossible. We have significantly lowered our forecasts for 2020E and the following years and increased our WACC due to the deteriorating business environment and financial situation. However, management has an excellent track record in navigating challenging financial situations, and government agencies may speed up their order placement to support the economy. OpenLimit is dealing with state agencies and could benefit from such a step. An updated DCF model yields a new price target of €0.35 (previously: €0.60). We maintain our Buy rating.

**Project delays result in lower revenue and higher operating loss** Revenue amounted to €6.7m (FBe: €8.1m) versus €7.7m in 2018. The 14% decline is due to three projects that could not be realised: 1) the SMGW rollout did not start in 2019, but in early 2020; 2) a tender procedure took much longer than initially announced, and 3) project negotiations were much more... (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2017	2018	2019	2020E	2021E	2022E
Revenue (€m)	4.94	7.71	6.66	6.10	8.30	10.50
Y-o-y growth	n.a.	56.3%	-13.7%	-8.4%	36.1%	26.5%
EBIT (€m)	-3.00	-0.66	-1.52	-0.73	0.31	1.29
EBIT margin	-60.8%	-8.6%	-22.8%	-11.9%	3.7%	12.2%
Net income (€m)	-3.03	-1.30	-2.26	-1.51	-0.46	0.47
EPS (diluted) (€)	-0.12	-0.04	-0.06	-0.04	-0.01	0.01
DPS (€)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (€m)	-0.54	-0.19	0.18	-1.59	-0.51	0.42
Net gearing	474.0%	704.7%	539.2%	-609.8%	-433.6%	-630.2%
Liquid assets (€m)	0.07	0.06	4.27	1.93	1.42	1.84

## 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.

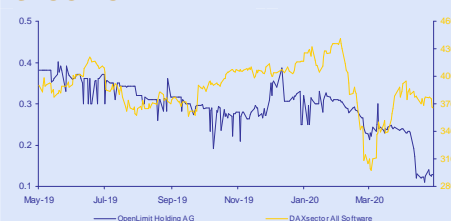
## MARKET DATA

As of 15 May 2020

Closing Price	€ 0.13
Shares outstanding	38.17m
Market Capitalisation	€ 4.92m
52-week Range	€ 0.11 / 0.40
Avg. Volume (12 Months)	19,718

Multiples	2019	2020E	2021E
P/E	n.a.	n.a.	n.a.
EV/Sales	1.6	1.7	1.3
EV/EBIT	n.a.	n.a.	34.0
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 Dec 2019

Liquid Assets	€ 4.27m
Current Assets	€ 4.93m
Intangible Assets	€ 4.24m
Total Assets	€ 12.40m
Current Liabilities	€ 4.56m
Shareholders' Equity	€ 0.66m

## SHAREHOLDERS

René C. Jäggi	15.4%
Robert E. Züllig	14.3%
WiseKey	5.8%
Other investors	14.9%
Free Float	49.6%



...time-consuming than anticipated. Unfortunately, the pandemic further delays all three projects. The main revenue driver in 2019 was the work on the Medical Access Port (Konnektor) based on the T-Systems' development contract, which contributed ca. €4.5m (FBe). Although total operating expenditures were €0.6m below the prior year level, the operating loss widened from €0.7m in 2018 to €1.5m (see figure 1). Because of a lower financial result (€-758k versus €-614k in 2018), the net loss widened from €1.3m to €2.3m.

**Figure 1: Reported figures versus forecasts**

All figures in €m	2019A	2019E	Delta	2018A	Delta
Sales	6.66	8.13	-18.1%	7.71	-13.7%
EBIT	-1.52	-0.07	-	-0.66	-
margin	-22.8%	-0.9%	-	-8.6%	-
Net income	-2.26	-0.67	-	-1.30	-
margin	-34.0%	-8.2%	-	-16.9%	-
EPS in € (diluted)	-0.06	-0.02	-	-0.04	-

Source: First Berlin Equity Research, OpenLimit Holding AG

**More cash, more debt, and higher balance sheet total** The cash position increased from €0.1m in 2018 to €4.3m. For the first time in many years, OpenLimit is not cash-strapped after closing a CHF 5m loan at the end of 2019, which has a term of four years. The first-time application of IFRS 16 with right-of-use assets amounting to €1.9m expanded the balance sheet further (€12.4m versus €8.0m at the end of 2018). Despite the €2.1m capital increase in January 2019, equity declined from €0.8m to €0.7m due to the €2.3m net loss. The equity ratio halved to a low 5%. Financial debt rose from €5.3m to €7.6m, of which €2.3m is short-term. Lease liabilities amounted to €2.1m, of which €0.5m is short-term. Pension liabilities were largely stable at €0.2m. The net debt position was slightly higher at €5.7m.

**Slightly positive free cash flow** Despite the €2.3m net loss, operating cash flow amounted to €2.0m due mainly to depreciation & amortisation (€+2.9m) and changes in liabilities and other assets (€+1.2m). CapEx of €1.8m resulted in slightly positive free cash flow of €0.2m. Financial cash flow amounted to €4.0m. OpenLimit took on new (convertible) loans in the amount of €5.1m (the mentioned CHF 5m loan and a €550k convertible loan) and repaid (convertible) loans amounting to €1.1m. Net cash flow was €4.2m.

**Breach of covenants** OpenLimit has breached some of the financial covenants of the CHF 5m loan. This gives the lender the right to cancel the agreement. A cancellation would threaten OpenLimit's continuation as a going concern. Management, however, does not expect a cancellation because the breach is caused by the pandemic – an event that is beyond OpenLimit's control.

**Surprising reorientation of T-Systems lowers future Medical Access Port revenue streams** Development work for the Medical Access Port (Konnektor) based on the agreement with T-Systems was the main revenue contributor in 2019 at ca. €4.5m (FBe). Since its approval in June 2018, the Medical Access Port has been rolled out to doctors, dentists, hospitals and pharmacies in Germany. Shortly before the renewal of the contract in January, T-Systems decided to discontinue its own development and instead to buy the Medical Access Port on the market. The contract with T-Systems will end in September 2020 or, if an extension option is utilised, in December 2020 or March 2021. OpenLimit will not develop the Medical Access Port any further, but only do service and maintenance work. This will significantly lower OpenLimit's revenues in this area to ca. €1.5m (FBe) this year with further contraction in 2021E.



**Pandemic slows SMGW rollout** OpenLimit generates license fees per SMGW plus revenues from SMGW exchanges after eight years, and recurring revenue streams from service & maintenance. As most of the development costs have already been booked, SMGW revenues have a high operating leverage effect. We gave a detailed overview of the evolving SMGW market and OpenLimit's and its partner PPC's market position in our research note of 22 January 2020.

In February, the German Federal Office for Information Security (BSI) published the official rollout proclamation (so-called "Markterklärung") for intelligent metering systems, which marks the official start of the SMGW rollout. PPC's / OpenLimit's SMGW was the first one to be certified in December 2018. In September and December 2019, certification of Sagemcom Dr. Neuhaus' and EMH metering's SMGWs followed. Six further SMGW producers are still in the certification process. In the rollout phase of the first device generation, PPC's / OpenLimit's market share will certainly be higher than 1/3, given that only two competitors are on the market and that PPC / OpenLimit have a first mover advantage and a very broad customer base in the utility sector. Although more competitors will eventually enter the market, we believe that PPC / OpenLimit will maintain at least a 25% market share as customers are likely to stick to products with a proven track record.

We thus still believe that this market will be OpenLimit's key revenue driver in coming years. However, the pandemic is currently slowing the market down. SMGW installations for end consumers and plant operators are hampered by governmental anti-pandemic measures, and clients are reluctant to ask for delivery of pre-ordered volumes or order further devices. As there is a bottleneck for SMGW installations per month due to limited human resources, we believe that the lost time cannot be regained and thus lower our 2020E SMGW revenue forecast from €3.0m to €2.0m.

**eID- and authentication technologies – truedentity** According to the research house Research and Markets, the global market for multi-factor authentication technologies had a volume of ca. \$9bn in 2019 and shows double-digit annual growth. OpenLimit's product, truedentity, offers secure identification of men and machines as well as secure data transfer. One specific application is truedentity for FUJITSU PalmSecure. This, however, has not been as successful as expected. In 2019, OpenLimit worked on a project to implement eIDAS (electronic IDentification, Authentication and trust Services) conformity for a key account. This project, which is divided into several phases, has a total sales volume in the lower single digit million euro range. In Q2/20, the result of a tender of an Eastern European country for a technology containing an eID system is expected, and OpenLimit is well-positioned to be awarded to deliver this system. In Q1/20, OpenLimit redirected resources from the Medical Access Port development to the truedentity area to further develop the truedentity portfolio.

**SecDocs delivered to German federal agency** In 2019, OpenLimit delivered SecDocs to a German federal agency. The company's signature product portfolio supports companies and public administrations regarding the digitalisation of their processes and the evidentiary value-preserving long-term storage of data and documents. We believe that SecDocs revenues amounted to a medium six digit euro sum in 2019.

**Forecasts adjusted for likely impact of pandemic and termination of Medical Access Port development contract** We have significantly lowered our forecasts for 2020E and the following years (see figure 2 overleaf). We note that our projections suffer from high uncertainty regarding the development of the pandemic and the severity of the recession. OpenLimit has been hit twice: by the SMGW market standstill, and the termination of the Medical Access Port development contract. This explains our significant top line forecast reduction. After a conference call with management, we are, however, cautiously optimistic that the company can handle this challenging situation due to the much improved liquidity situation and a high likelihood that debt providers will continue to support the company. Management has initiated a cost savings program which should reduce costs significantly.



**Buy rating reiterated at much lower price target** We have increased our WACC from 13.3% to 15.0% to reflect the higher company risk. An updated DCF model, which takes the reduced forecasts into account, yields a new price target of €0.35 (previously: €0.60). Following the share price slump, the upside to our new price target is still above 25%. We thus reiterate our Buy rating.

**Figure 2: Revisions to forecasts**

All figures in €m	2020E			2021E			2022E		
	Old	New	Delta	Old	New	Delta	Old	New	Delta
Sales	10.16	6.10	-40.0%	13.21	8.30	-37.2%	16.51	10.50	-36.4%
EBIT	0.44	-0.73	-	1.41	0.31	-78.0%	2.66	1.29	-51.7%
margin	4.4%	-11.9%	-	10.7%	3.7%	-	16.1%	12.2%	-
Net income	-0.16	-1.51	-	0.71	-0.46	-	1.80	0.47	-73.7%
margin	5.0%	-24.7%	-	5.4%	-5.5%	-	10.9%	4.5%	-
EPS in € (diluted)	0.00	-0.04	-	0.02	-0.01	-	0.05	0.01	-73.7%

Source: First Berlin Equity Research



## VALUATION MODEL

DCF valuation model								
All figures in EUR '000	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E
Net sales	6,100	8,300	10,500	12,905	15,614	18,597	21,795	25,130
NOPLAT	-728	311	1,189	1,848	2,580	3,171	3,728	4,273
+ depreciation & amortisation	2,357	2,344	2,345	2,202	2,200	2,424	2,742	3,098
Net operating cash flow	1,629	2,655	3,534	4,050	4,780	5,595	6,470	7,371
- total investments (CAPEX and WC)	-2,443	-2,392	-2,396	-2,684	-2,820	-3,246	-3,671	-4,078
Capital expenditures	-1,861	-1,868	-2,153	-2,258	-2,647	-3,052	-3,458	-3,849
Working capital	-582	-524	-244	-426	-172	-194	-214	-229
Free cash flows (FCF)	-814	264	1,138	1,365	1,960	2,350	2,799	3,293
PV of FCF's	-746	210	790	824	1,029	1,073	1,112	1,138

All figures in thousands	
PV of FCFs in explicit period (2020E-2034E)	12,542
PV of FCFs in terminal period	6,576
Enterprise value (EV)	19,118
+ Net cash / - net debt (pro forma)	-5,657
+ Investments / minority interests	0
Shareholder value	13,461
Diluted number of shares	38,172
Fair value per share in EUR	0.35

WACC	15.0%
Cost of equity	15.9%
Pre-tax cost of debt	8.0%
Tax rate	16.0%
After-tax cost of debt	6.7%
Share of equity capital	90.0%
Share of debt capital	10.0%
Price target per share in EUR	0.35

	Terminal growth rate						
	0.5%	1.0%	1.5%	2.0%	2.5%	3.0%	3.5%
11.0%	0.67	0.68	0.70	0.73	0.75	0.78	0.81
12.0%	0.56	0.57	0.59	0.60	0.62	0.64	0.66
13.0%	0.47	0.48	0.49	0.50	0.51	0.53	0.54
14.0%	0.40	0.40	0.41	0.42	0.43	0.44	0.45
15.0%	0.34	0.34	0.35	0.35	0.36	0.37	0.37
16.0%	0.28	0.29	0.29	0.30	0.30	0.31	0.31
17.0%	0.24	0.24	0.25	0.25	0.25	0.26	0.26
18.0%	0.20	0.20	0.21	0.21	0.21	0.22	0.22

\* For layout reasons, the figure only displays figures until 2027, but the model runs until 2034.



## INCOME STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>Revenues</b>	<b>4,935</b>	<b>7,715</b>	<b>6,657</b>	<b>6,100</b>	<b>8,300</b>	<b>10,500</b>
Changes in inventories	0	255	-244	0	0	0
Own work	2,451	1,620	1,729	1,525	1,660	2,100
Cost of goods sold	293	84	122	610	1,162	1,470
<b>Gross profit</b>	<b>4,643</b>	<b>7,630</b>	<b>6,535</b>	<b>5,490</b>	<b>7,138</b>	<b>9,030</b>
Personnel costs	4,970	4,819	4,979	3,800	4,400	5,400
Other operating income	0	0	0	0	0	0
Other operating expenses	2,487	2,743	1,627	1,586	1,743	2,100
<b>EBITDA</b>	<b>-363</b>	<b>1,942</b>	<b>1,414</b>	<b>1,629</b>	<b>2,655</b>	<b>3,630</b>
Depreciation and amortisation	2,637	2,603	2,934	2,357	2,344	2,345
<b>Operating income (EBIT)</b>	<b>-3,000</b>	<b>-660</b>	<b>-1,519</b>	<b>-728</b>	<b>311</b>	<b>1,285</b>
Net financial result	-410	-614	-758	-857	-823	-720
Non-operating expenses	0	0	0	0	0	0
<b>Pre-tax income (EBT)</b>	<b>-3,410</b>	<b>-1,275</b>	<b>-2,277</b>	<b>-1,585</b>	<b>-512</b>	<b>565</b>
Income taxes	382	-21	15	79	51	-90
Minority interests	0	0	0	0	0	0
<b>Net income / loss</b>	<b>-3,028</b>	<b>-1,296</b>	<b>-2,262</b>	<b>-1,506</b>	<b>-461</b>	<b>475</b>
<b>Diluted EPS (in €)</b>	<b>-0.12</b>	<b>-0.04</b>	<b>-0.06</b>	<b>-0.04</b>	<b>-0.01</b>	<b>0.01</b>
<b>Ratios</b>						
Gross margin	94.1%	98.9%	98.2%	90.0%	86.0%	86.0%
EBIT margin on revenues	-60.8%	-8.6%	-22.8%	-11.9%	3.7%	12.2%
EBITDA margin on revenues	-7.4%	25.2%	21.2%	26.7%	32.0%	34.6%
Net margin on revenues	-61.4%	-16.8%	-34.0%	-24.7%	-5.5%	4.5%
Tax rate	11.2%	-1.7%	0.7%	5.0%	10.0%	16.0%
<b>Expenses as % of revenues</b>						
Personnel costs	100.7%	62.5%	74.8%	62.3%	53.0%	51.4%
Depreciation and amortisation	53.4%	33.7%	44.1%	38.6%	28.2%	22.3%
Other operating expenses	50.4%	35.6%	24.4%	26.0%	21.0%	20.0%
<b>Y-Y Growth</b>						
Revenues	n.m.	56.3%	-13.7%	-8.4%	36.1%	26.5%
Operating income	n.m.	n.m.	n.m.	n.m.	n.m.	312.9%
Net income/ loss	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.



## BALANCE SHEET

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>Assets</b>						
<b>Current assets, total</b>	<b>2,895</b>	<b>1,620</b>	<b>4,934</b>	<b>2,811</b>	<b>2,827</b>	<b>3,768</b>
Cash and cash equivalents	65	56	4,273	1,925	1,417	1,840
Short-term investments	0	0	0	0	0	0
Receivables & other	2,825	1,560	657	836	1,251	1,726
Inventories	5	4	3	50	159	201
Other current assets	0	0	0	0	0	0
<b>Non-current assets, total</b>	<b>7,271</b>	<b>6,393</b>	<b>7,467</b>	<b>6,971</b>	<b>6,495</b>	<b>6,302</b>
Property, plant & equipment	80	70	85	73	78	91
Right of use assets	0	0	1,930	1,737	1,563	1,407
Other intangibles	5,826	4,889	4,242	3,951	3,644	3,594
Other assets	1,364	1,434	1,210	1,210	1,210	1,210
<b>Total assets</b>	<b>10,166</b>	<b>8,014</b>	<b>12,401</b>	<b>9,782</b>	<b>9,321</b>	<b>10,070</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>6,566</b>	<b>6,189</b>	<b>4,556</b>	<b>3,443</b>	<b>3,443</b>	<b>8,816</b>
Short-term financial debt	1,412	4,568	2,256	1,500	1,500	6,599
Lease liabilities, short-term	0	0	516	516	516	516
Accounts payable & other	4,554	1,499	1,695	1,337	1,337	1,611
Current provisions	584	0	30	30	30	30
Other current liabilities	16	122	576	576	576	576
<b>Long-term liabilities, total</b>	<b>2,740</b>	<b>1,039</b>	<b>7,184</b>	<b>7,184</b>	<b>7,184</b>	<b>2,085</b>
Long-term financial debt	2,464	773	5,358	5,358	5,358	259
Lease liabilities, long-term	0	0	1,579	1,579	1,579	1,579
Deferred revenue	0	0	0	0	0	0
Other liabilities	275	267	247	247	247	247
<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>860</b>	<b>785</b>	<b>661</b>	<b>-845</b>	<b>-1,306</b>	<b>-831</b>
Share capital	6,888	7,826	9,692	9,692	9,692	9,692
Capital reserve	11,013	11,157	11,419	11,419	11,419	11,419
Other reserves	2,402	2,500	2,570	2,570	2,570	2,570
Treasury stock	0	0	0	0	0	0
Loss carryforward / retained earnings	-19,443	-20,698	-23,021	-24,526	-24,987	-24,513
<b>Total consolidated equity and debt</b>	<b>10,166</b>	<b>8,014</b>	<b>12,401</b>	<b>9,782</b>	<b>9,321</b>	<b>10,070</b>
<b>Ratios</b>						
Current ratio (x)	0.44	0.26	1.08	0.82	0.82	0.43
Quick ratio (x)	0.44	0.26	1.08	0.80	0.77	0.40
Book value per share (€)	0.03	0.03	0.02	n.m.	n.m.	n.m.
Net cash	-4,076	-5,531	-3,562	-5,154	-5,662	-5,239
Net gearing	474.0%	704.7%	539.2%	-609.8%	-433.6%	-630.2%
Equity ratio	8.5%	9.8%	5.3%	-8.6%	-14.0%	-8.3%
Return on equity (ROE)	-352.1%	-165.1%	-342.5%	n.m.	n.m.	n.m.
Days of sales outstanding (DSO)	208.9	73.8	36.0	50.0	55.0	60.0
Days of inventory turnover	6.0	19.0	10.4	30.0	50.0	50.0
Days in payables (DIP)	5,677.7	6,476.7	5,077.8	800.0	420.0	400.0



## CASH FLOW STATEMENT

All figures in EUR '000	2017A	2018A	2019A	2020E	2021E	2022E
<b>EBIT</b>	<b>-3,000</b>	<b>-660</b>	<b>-1,519</b>	<b>-728</b>	<b>311</b>	<b>1,285</b>
Depreciation and amortisation	2,637	2,603	2,934	2,357	2,344	2,345
<b>EBITDA</b>	<b>-363</b>	<b>1,942</b>	<b>1,414</b>	<b>1,629</b>	<b>2,655</b>	<b>3,630</b>
Changes in working capital	2,995	-293	1,102	-582	-524	-244
Other adjustments	81	-182	-561	-778	-772	-810
<b>Operating cash flow</b>	<b>2,713</b>	<b>1,467</b>	<b>1,955</b>	<b>269</b>	<b>1,359</b>	<b>2,576</b>
Investments in PP&E	-41	-36	-47	-31	-42	-53
Investments in intangibles	-3,212	-1,620	-1,729	-1,830	-1,826	-2,100
<b>Free cash flow</b>	<b>-541</b>	<b>-189</b>	<b>179</b>	<b>-1,592</b>	<b>-508</b>	<b>423</b>
Acquisitions & disposals, net	0	0	1	0	0	0
Other investments	0	0	0	0	0	0
<b>Cash flow from investing</b>	<b>-3,254</b>	<b>-1,656</b>	<b>-1,775</b>	<b>-1,861</b>	<b>-1,868</b>	<b>-2,153</b>
Debt financing, net	-17	-101	4,037	-756	0	0
Equity financing, net	605	281	0	0	0	0
Dividends paid	0	0	0	0	0	0
Other financing	0	0	0	0	0	0
<b>Cash flow from financing</b>	<b>588</b>	<b>179</b>	<b>4,037</b>	<b>-756</b>	<b>0</b>	<b>0</b>
FOREX & other effects	1	0	0	0	0	0
<b>Net cash flows</b>	<b>48</b>	<b>-9</b>	<b>4,217</b>	<b>-2,348</b>	<b>-508</b>	<b>423</b>
Cash, start of the year	17	65	56	4,273	1,925	1,417
<b>Cash, end of the year</b>	<b>65</b>	<b>56</b>	<b>4,273</b>	<b>1,925</b>	<b>1,417</b>	<b>1,840</b>
<b>EBITDA/share (in €)</b>	<b>-0.01</b>	<b>0.06</b>	<b>0.04</b>	<b>0.04</b>	<b>0.07</b>	<b>0.09</b>
<b>Y-Y Growth</b>						
Operating cash flow	n.m.	-45.9%	33.3%	-86.3%	406.1%	89.5%
Free cash flow	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
EBITDA/share	n.m.	n.m.	-45.2%	15.2%	63.0%	36.7%



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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.

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Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	10 October 2005	€4.20	Buy	€5.20
2...58	↓	↓	↓	↓
59	7 May 2019	€0.38	Buy	€0.54
60	14 October 2019	€0.30	Buy	€0.48
61	22 January 2020	€0.30	Buy	€0.60
62	Today	€0.13	Buy	€0.35

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