

Lloyd Fonds AG

Germany - Financial Services



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 10.00 (old: EUR 11.00)

Price: EUR 6.06 **Next result:** FY22 tba.
Bloomberg: L1OA GR **Market cap:** EUR 94.0 m
Reuters: L1OGk.DE **Enterprise Value:** EUR 105.1 m

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Soft final H1 figures and headwinds from stock markets; chg

Lloyd Fonds reported softer than expected H1 final figures:

- Pro forma sales came in 17% below previous year's figure at € 13.4m** (eHAIB: € 16m, reported sales: € 8.8m). Pro forma sales also reflects contributions from the acquired BV Holding AG (fully consolidated since Q2) and Lange Assets & Consulting GmbH (fully consolidated from Q3 onwards). The disappointing topline is mainly a result of zero performance fees in H1 and weaker than expected AuM development, both caused by the downswing of the capital markets.
- Pro forma EBITDA turned negative with € -4.4m** after € 7.2m in H1 '21 (eHAIB: € -1.5m, reported EBITDA: € -6.7m). The miss to our estimates is due to high legal and consultancy costs (€ 2.9m) in connection with the takeover of BV Holding AG as well as the weaker topline.

The challenging macroeconomic environment in H1 lead to AuM's of only € 4.7bn (vs € 2.2bn in FY21; additional c. € 2.5bn are stemming from BV takeover), below our estimates of € 5.2bn. Positively, the performance related decline of AuM's in H1 could be compensated by new inflows. Still, **management's AuM guidance for FY22 of € 5.5-6.0bn** looks too ambitious given the ongoing expected headwinds from capital markets in the second half of the year. With our new estimates of € 5.15bn we are 10% below the mid-point of the guidance.

Going forward, management is guiding for **8-10bn AuM and an EBITDA margin of >45%** (which includes potential performance fees) until 2025. In our view, the AuM guidance is reachable (eHAIB: 8.25bn AuM in '25) while the margin guidance looks ambitious. Being more conservative, we are expecting an EBITDA margin of only 17%, without considering any performance fees.

Despite our scientism regarding 2025 EBITDA margin guidance, we generally agree on the high scalability of Lloyd Fonds business model with its **360 degree, holistic multi-channel approach to bring asset and wealth management to customers** that allows for **EBITDA margins north of 40%** in steady state.

Action: We further reduced estimates for 2022 and the following years to reflect a weaker H1 and the ongoing, clouded macroeconomic outlook.

BUY, with a new **PT of € 10.00**, based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022E	2023E	2024E
Sales	8.2	27.7	26.1	29.0	35.4	44.6
Sales growth	4 %	237 %	-6 %	11 %	22 %	26 %
EBITDA	-9.7	7.0	4.6	-4.1	0.3	6.0
EBIT	-10.9	3.2	0.7	-8.5	-4.1	1.5
Net income	-0.1	-0.7	5.3	-6.1	-1.8	-1.1
Net debt	5.6	12.4	6.7	11.0	10.5	8.1
Net gearing	14.8 %	32.8 %	15.4 %	19.8 %	19.8 %	16.0 %
Net Debt/EBITDA	-0.6	1.8	1.4	-2.7	35.1	1.3
EPS pro forma	-0.01	-0.05	0.40	-0.39	-0.12	-0.07
CPS	0.01	-0.35	1.21	-0.20	0.18	0.38
DPS	0.00	0.00	0.00	0.05	0.10	0.15
Dividend yield	0.0 %	0.0 %	0.0 %	0.8 %	1.7 %	2.5 %
Gross profit margin	94.8 %	96.1 %	89.7 %	87.2 %	85.3 %	84.2 %
EBITDA margin	-117.7 %	25.1 %	17.6 %	-14.3 %	0.8 %	13.5 %
EBIT margin	-133.0 %	11.6 %	2.6 %	-29.2 %	-11.7 %	3.3 %
ROCE	-27.4 %	7.4 %	1.0 %	-11.1 %	-5.3 %	1.8 %
EV/sales	10.5	3.3	3.3	3.6	3.0	2.3
EV/EBITDA	-8.9	13.3	18.9	-25.4	348.3	16.9
EV/EBIT	-7.9	28.9	129.5	-12.4	-25.3	68.9
PER	-864.4	-114.6	15.3	-15.5	-52.1	-87.2
Adjusted FCF yield	-7.7 %	6.4 %	-0.8 %	-3.8 %	0.5 %	1.4 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 14.09.2022



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 16.15 / 5.46

Price/Book Ratio: 1.7

Relative performance (SDAX):

3 months -22.9 %

6 months -25.5 %

12 months -8.1 %

Changes in estimates

		Sales	EBIT	EPS
2022	old:	34.8	-1.8	0.04
	Δ	-16.8%	n.m.	n.m.
2023	old:	40.2	-1.3	0.07
	Δ	-12.0%	n.m.	-n.m.
2024	old:	51.1	4.8	0.11
	Δ	-10.9%	-69.3%	-161.1%

Key share data:

Number of shares: (in m pcs) 14.4

Authorised capital: (in € m) 5.5

Book value per share: (in €) 3.6

Ø trading volume: (12 months) 12,000

Major shareholders:

Free Float 51.0 %

DEWB 21.0 %

SPSW Shareholder 10.0 %

Plate Family Office 10.0 %

Lange Asset & Consulting Shareholder 8.0 %

Company description:

Lloyd Fonds is an independent asset- and wealth manager with focus on actively managed non-benchmark funds as well as digitizing wealth management via its LAIC Advisor.

Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net sales	8.2	27.7	26.1	29.0	35.4	44.6
<i>Sales growth</i>	3.9 %	237.3 %	-5.8 %	10.9 %	22.1 %	25.9 %
Increase/decrease in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	8.2	27.7	26.1	29.0	35.4	44.6
Other operating income	2.5	1.2	1.7	1.3	1.5	1.7
Material expenses	0.4	1.1	2.7	3.7	5.2	7.0
Personnel expenses	8.7	11.7	11.3	19.7	21.4	22.7
Other operating expenses	11.2	9.1	9.2	11.1	10.0	10.4
Total operating expenses	17.9	20.8	21.5	33.1	35.1	38.5
EBITDA	-9.7	7.0	4.6	-4.1	0.3	6.0
Depreciation	0.9	1.8	1.6	1.8	1.8	1.9
EBITA	-10.6	5.2	3.0	-5.9	-1.5	4.2
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	2.0	2.3	2.5	2.6	2.7
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-10.9	3.2	0.7	-8.5	-4.1	1.5
Interest income	0.0	0.0	0.1	0.1	0.1	0.1
Interest expenses	0.6	7.7	9.8	3.9	4.0	4.1
Other financial result	6.5	1.5	15.6	1.6	1.6	1.6
Financial result	5.9	-6.2	5.8	-2.3	-2.3	-2.4
Recurring pretax income from continuing operations	-5.1	-2.9	6.5	-10.7	-6.5	-0.9
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-5.1	-2.9	6.5	-10.7	-6.5	-0.9
Taxes	-5.0	-4.0	-0.2	-5.0	-5.0	-0.2
Net income from continuing operations	-0.1	1.0	6.7	-5.7	-1.5	-0.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-0.1	1.0	6.7	-5.7	-1.5	-0.7
Minority interest	0.0	1.7	1.5	0.4	0.4	0.4
Net profit (reported)	-0.1	-0.7	5.3	-6.1	-1.8	-1.1
Average number of shares	10.2	13.3	13.3	14.4	15.5	15.5
EPS reported	-0.01	-0.05	0.40	-0.42	-0.12	-0.07

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
Net sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Increase/decrease in finished goods and work-in-process	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Total sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Other operating income	29.8 %	4.2 %	6.7 %	4.6 %	4.2 %	3.8 %
Material expenses	5.2 %	3.9 %	10.3 %	12.8 %	14.7 %	15.8 %
Personnel expenses	106.2 %	42.3 %	43.4 %	67.9 %	60.6 %	51.0 %
Other operating expenses	136.2 %	33.0 %	35.3 %	38.2 %	28.1 %	23.5 %
Total operating expenses	217.7 %	74.9 %	82.4 %	114.3 %	99.2 %	86.5 %
EBITDA	neg.	25.1 %	17.6 %	neg.	0.8 %	13.5 %
Depreciation	11.1 %	6.4 %	6.2 %	6.2 %	5.2 %	4.2 %
EBITA	neg.	18.7 %	11.4 %	neg.	neg.	9.3 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	4.2 %	7.2 %	8.8 %	8.8 %	7.4 %	6.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	11.6 %	2.6 %	neg.	neg.	3.3 %
Interest income	0.0 %	0.0 %	0.4 %	0.4 %	0.3 %	0.3 %
Interest expenses	7.4 %	27.7 %	37.7 %	13.6 %	11.4 %	9.3 %
Other financial result	78.7 %	5.5 %	59.7 %	5.4 %	4.5 %	3.7 %
Financial result	71.3 %	neg.	22.4 %	neg.	neg.	neg.
Recurring pretax income from continuing operations	neg.	neg.	25.0 %	neg.	neg.	neg.
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	neg.	25.0 %	neg.	neg.	neg.
Tax rate	98.2 %	134.5 %	-3.3 %	15.0 %	15.0 %	15.0 %
Net income from continuing operations	neg.	3.7 %	25.8 %	neg.	neg.	neg.
Income from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	3.7 %	25.8 %	neg.	neg.	neg.
Minority interest	0.0 %	6.2 %	5.7 %	1.2 %	1.0 %	0.8 %
Net profit (reported)	neg.	neg.	20.1 %	neg.	neg.	neg.

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E
Intangible assets	57.7	56.2	54.8	73.8	71.9	69.9
Property, plant and equipment	12.8	11.5	9.9	10.7	14.2	18.2
Financial assets	8.3	7.7	9.1	5.5	5.5	5.5
FIXED ASSETS	78.7	75.4	73.8	90.1	91.6	93.6
Inventories	0.0	0.0	0.0	0.0	0.0	0.0
Accounts receivable	5.9	20.0	6.2	9.6	10.2	10.3
Other current assets	6.1	2.6	9.9	0.9	0.9	0.9
Liquid assets	9.2	6.5	16.3	13.2	10.5	8.9
Deferred taxes	5.0	9.2	10.7	12.9	12.9	12.9
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	26.1	38.3	43.2	36.5	34.5	33.0
TOTAL ASSETS	104.9	113.7	117.0	126.6	126.1	126.6
SHAREHOLDERS EQUITY	38.1	37.9	43.3	55.8	53.2	50.6
MINORITY INTEREST	3.1	4.9	5.1	5.8	6.1	6.5
Long-term debt	14.1	17.7	15.8	22.0	19.0	15.2
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.8	1.3	2.1	3.2	3.2	3.2
Non-current liabilities	14.9	19.0	17.8	25.1	22.1	18.4
short-term liabilities to banks	0.7	1.3	7.2	2.2	2.0	1.8
Accounts payable	27.1	30.2	25.3	18.6	22.7	28.5
Advance payments received on orders	0.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	7.8	7.9	6.1	3.2	4.0	4.9
Deferred taxes	13.2	14.4	12.2	15.1	15.1	15.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	48.7	53.8	50.8	39.1	43.8	50.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	104.8	115.5	117.0	125.7	125.2	125.7

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
Intangible assets	55.0 %	48.7 %	46.8 %	58.7 %	57.4 %	55.6 %
Property, plant and equipment	12.2 %	10.0 %	8.5 %	8.5 %	11.3 %	14.5 %
Financial assets	7.9 %	6.6 %	7.8 %	4.4 %	4.4 %	4.4 %
FIXED ASSETS	75.1 %	65.3 %	63.1 %	71.6 %	73.2 %	74.4 %
Inventories	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts receivable	5.6 %	17.3 %	5.3 %	7.6 %	8.2 %	8.2 %
Other current assets	5.8 %	2.2 %	8.5 %	0.7 %	0.7 %	0.7 %
Liquid assets	8.7 %	5.7 %	14.0 %	10.5 %	8.4 %	7.1 %
Deferred taxes	4.7 %	7.9 %	9.2 %	10.3 %	10.3 %	10.3 %
Deferred charges and prepaid expenses	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	24.9 %	33.2 %	36.9 %	29.1 %	27.5 %	26.2 %
TOTAL ASSETS	100.0 %	98.5 %	100.0 %	100.7 %	100.7 %	100.7 %
SHAREHOLDERS EQUITY	36.4 %	32.8 %	37.0 %	44.4 %	42.5 %	40.2 %
MINORITY INTEREST	2.9 %	4.2 %	4.4 %	4.6 %	4.9 %	5.1 %
Long-term debt	13.5 %	15.3 %	13.5 %	17.5 %	15.2 %	12.1 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	0.7 %	1.1 %	1.8 %	2.5 %	2.5 %	2.5 %
Non-current liabilities	14.2 %	16.4 %	15.3 %	20.0 %	17.7 %	14.6 %
short-term liabilities to banks	0.6 %	1.1 %	6.2 %	1.8 %	1.6 %	1.4 %
Accounts payable	25.9 %	26.2 %	21.7 %	14.8 %	18.1 %	22.7 %
Advance payments received on orders	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other liabilities (incl. from lease and rental contracts)	7.4 %	6.8 %	5.2 %	2.5 %	3.2 %	3.9 %
Deferred taxes	12.6 %	12.5 %	10.4 %	12.0 %	12.1 %	12.0 %
Deferred income	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Current liabilities	46.5 %	46.6 %	43.4 %	31.1 %	35.0 %	40.0 %
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

Cash flow statement (EUR m)	2019	2020	2021	2022E	2023E	2024E
Net profit/loss	-0.1	1.9	6.6	-5.7	-1.5	-0.7
Depreciation of fixed assets (incl. leases)	0.9	1.8	1.6	1.8	1.8	1.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	2.0	2.3	2.5	2.6	2.7
Others	-4.1	4.9	5.8	-0.5	0.8	0.9
Cash flow from operations before changes in w/c	-2.9	10.5	16.3	-1.9	3.8	4.7
Increase/decrease in inventory	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in accounts receivable	0.9	-14.2	2.4	7.0	-0.6	-0.1
Increase/decrease in accounts payable	3.4	2.8	1.2	-3.8	4.1	5.9
Increase/decrease in other working capital positions	0.0	0.0	0.0	0.0	0.0	0.0
Increase/decrease in working capital	4.3	-11.4	3.6	3.2	3.5	5.8
Cash flow from operating activities	1.4	-0.9	20.0	1.3	7.3	10.5
CAPEX	4.9	1.2	1.2	1.0	2.5	2.5
Payments for acquisitions	42.3	0.0	0.0	4.9	3.5	4.0
Financial investments	9.8	0.0	-0.5	2.3	0.0	0.0
Income from asset disposals	5.7	0.3	-0.4	0.1	0.0	0.0
Cash flow from investing activities	-51.4	-0.9	-1.1	-8.1	-6.0	-6.5
Cash flow before financing	-50.0	-1.9	18.8	-6.8	1.3	4.0
Increase/decrease in debt position	4.0	3.9	-2.9	5.7	-3.2	-4.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	18.6	0.0	0.0	7.1	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.8	1.6
Others	24.0	-4.7	-6.1	-9.2	0.0	0.0
Effects of exchange rate changes on cash	3.4	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	46.7	-0.7	-9.0	3.6	-4.0	-5.5
Increase/decrease in liquid assets	0.1	-2.6	9.8	-3.2	-2.7	-1.6
Liquid assets at end of period	9.1	6.5	16.3	13.2	10.5	8.9

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022E	2023E	2024E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a
Rest of Europe	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a
NAFTA	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a
Asia Pacific	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a
Rest of world	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a
TTL	0.0	0.0	0.0	0.0	0.0	0.0
yoy change	n/a	n/a	n/a	n/a	n/a	n/a

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis						
Sales growth	3.9 %	237.3 %	-5.8 %	10.9 %	22.1 %	25.9 %
EBITDA growth	479.6 %	-516.6 %	-147.6 %	-159.4 %	-93.5 %	-245.9 %
EBIT growth	513.8 %	-280.0 %	-106.1 %	-364.0 %	-716.1 %	-117.5 %
EPS growth	-94.3 %	-66.8 %	-	699.7 %	-129.4 %	-83.6 %
Efficiency						
Total operating costs / sales	217.7 %	74.9 %	82.4 %	114.3 %	99.2 %	86.5 %
Sales per employee	176.8	538.6	389.9	394.2	462.6	553.4
EBITDA per employee	-208.2	135.1	68.8	-56.3	3.9	75.0
Balance sheet analysis						
Avg. working capital / sales	neg.	neg.	neg.	neg.	neg.	neg.
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a
Trade debtors in days of sales	262.8	263.2	263.2	263.2	105.3	84.2
A/P turnover [(A/P*365)/sales]	1,203.4	397.5	353.9	233.7	233.7	233.7
Cash conversion cycle (days)	n/a	n/a	n/a	n/a	n/a	n/a
Cash flow analysis						
Free cash flow	-3.5	-2.1	18.8	0.3	4.8	8.0
Free cash flow/sales	-42.5 %	-7.7 %	71.8 %	1.0 %	13.6 %	17.9 %
FCF / net profit	neg.	neg.	357.1 %	neg.	neg.	neg.
Capex / depre	1169.7 %	32.1 %	17.4 %	77.2 %	55.7 %	55.7 %
Capex / maintenance capex	1036.7 %	13.4 %	41.3 %	41.3 %	41.3 %	41.3 %
Capex / sales	n/a	n/a	n/a	n/a	n/a	n/a
Security						
Net debt	5.6	12.4	6.7	11.0	10.5	8.1
Net Debt/EBITDA	-0.6	1.8	1.4	-2.7	35.1	1.3
Net debt / equity	0.1	0.3	0.2	0.2	0.2	0.2
Interest cover	0.0	0.4	0.1	0.0	0.0	0.4
Dividend payout ratio	0.0 %	0.0 %	0.0 %	100.0 %	100.0 %	100.0 %
Asset utilisation						
Capital employed turnover	0.1	0.4	0.4	0.3	0.4	0.6
Operating assets turnover	-1.0	20.8	-2.8	16.6	20.2	-1,165.7
Plant turnover	0.6	2.4	2.6	2.7	2.5	2.4
Inventory turnover (sales/inventory)	n/a	n/a	n/a	n/a	n/a	n/a
Returns						
ROCE	-27.4 %	7.4 %	1.0 %	-11.1 %	-5.3 %	1.8 %
ROE	-0.2 %	-1.9 %	12.1 %	-10.9 %	-3.4 %	-2.1 %
Other						
Interest paid / avg. debt	7.1 %	71.9 %	52.0 %	18.2 %	18.3 %	20.1 %
No. employees (average)	47	52	67	74	77	81
Number of shares	10.2	13.3	13.3	14.4	15.5	15.5
DPS	0.0	0.0	0.0	0.1	0.1	0.2
EPS reported	-0.01	-0.05	0.40	-0.42	-0.12	-0.07
Valuation ratios						
P/BV	2.1	2.1	1.9	1.7	1.8	1.9
EV/sales	10.5	3.3	3.3	3.6	3.0	2.3
EV/EBITDA	-8.9	13.3	18.9	-25.4	348.3	16.9
EV/EBITA	-8.1	17.9	29.2	-17.7	-68.1	24.6
EV/EBIT	-7.9	28.9	129.5	-12.4	-25.3	68.9
EV/FCF	-24.6	-43.4	4.6	351.5	21.8	12.8
Adjusted FCF yield	-7.7 %	6.4 %	-0.8 %	-3.8 %	0.5 %	1.4 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.8 %	1.7 %	2.5 %

Source: Company data, Hauck Aufhäuser Investment Banking

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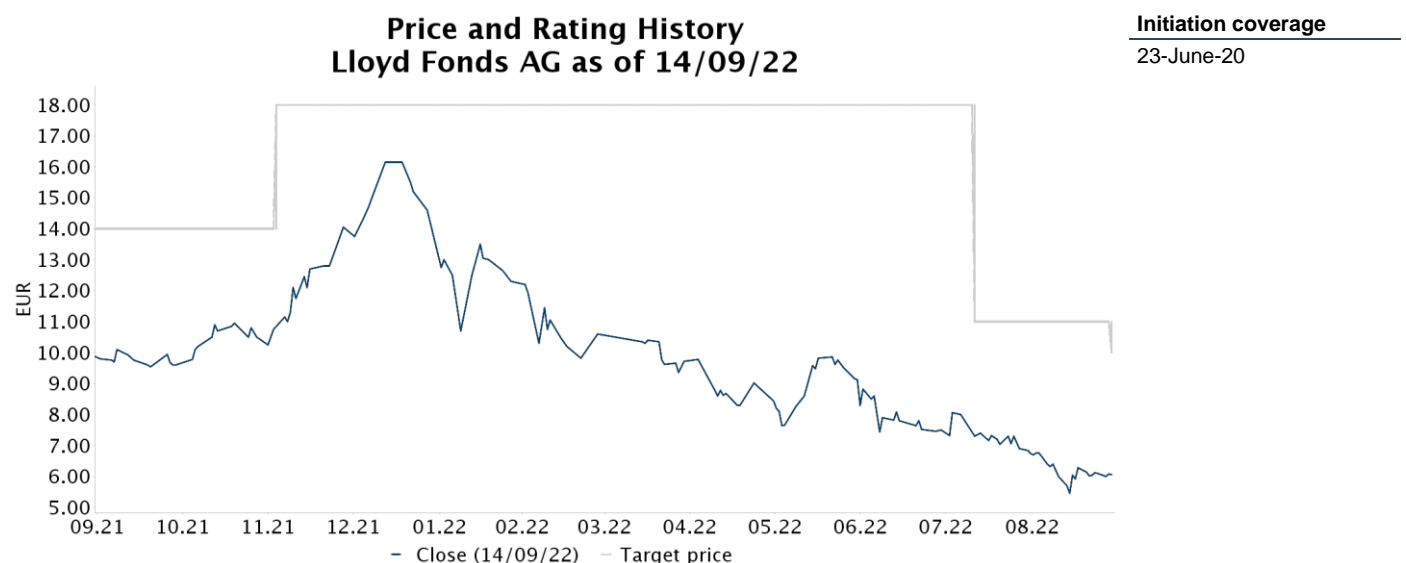
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Company	Disclosure
Lloyd Fonds AG	2

Historical target price and rating changes for Lloyd Fonds AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
Lloyd Fonds AG	28.07.2022	Jarchow, Frederik	Buy	EUR 11.00	EUR 7.30
	18.01.2022	Jarchow, Frederik	Buy	EUR 18.00	EUR 13.00
	19.11.2021	Jarchow, Frederik	Buy	EUR 18.00	EUR 10.75
	12.11.2021	Jarchow, Frederik	Buy	EUR 14.00	EUR 10.50

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Buy	76.83 %	96.67 %
Sell	3.66 %	0.00 %
Hold	19.51 %	3.33 %

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