

Buy EUR 36.00 (EUR 33.00) Price EUR 28.95 Upside 24.4 %	Value Indicators: EUR SotP: 35.75	Warburg ESG Risk Score: 2.8 ESG Score (MSCI based): 3.0 Balance Sheet Score: 3.3 Market Liquidity Score: 2.0	Description: Mutares is a PE group which specializes on turnaround and restructuring cases
	Market Snapshot: EUR m Market cap: 446 No. of shares (m): 15 EV: 463 Freefloat MC: 273 Ø Trad. Vol. (30d): 694.27 th	Shareholders: Freefloat 61.1 % Robin Laik (CEO) 28.8 % Elber GmbH 10.1 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 0.9 x Equity Ratio: 21 % Net Debt / EBITDA: 0.0 x

A portfolio of prospects and ambition

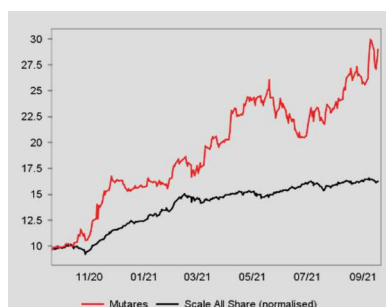
Mutares' capital market day provided greater insight into the portfolio companies Lapeyre, LMS (Magna exterior) and Terranor as well as the growth ambitions for FY 23e. To recap, Mutares increased its goals for FY 23e and is now targeting consolidated group sales of EUR 5bn and net income at holding-level of EUR 200m, which includes possible portfolio exits. The mid to long-term income of the holding excluding exits is expected to range from 1.8% to 2.2% of consolidated group revenues or EUR 100m. As the portfolio is broad-based, the consulting fees and equity distributions could be viewed as comparatively stable across economic cycles. As the holding income is distributable, we would interpret this as the ambition to lift the current base dividend of EUR 1.0 (excluding exit distributions) to a level of EUR 5.0 or more.

To support the growth ambitions, Mutares is evaluating financing options. A capital increase with subscription rights is highly likely in our view. During the CMD, management mentioned that it would like to make the desired investments as opportunities arise and, considering that the current pipeline is >70 companies with EUR 9bn sales, we take this as an indication of a raise of more than 10%.

Lapeyre has to be labelled the flagship deal in the current portfolio given the size of the company with sales of around EUR 600m currently. Marc Tenart, who has a decade of experience in the industry, outlined that the target is to generate EUR 750m sales by 2024 and more than EUR 50m EBITDA by revitalizing the brand and putting the customer at the centre of organization and process again. 10 years ago, Lapeyre had nearly 1bn sales and a 7% EBITDA margin. A further highlight was the presentation of Terranor. Early wins have already been recorded and newly negotiated multi-year contracts support an 8% EBITDA margin as soon as in FY 22e on a back of sales increases of 20% yoy.

We incorporated these insights and the recently announced transactions into our model. The main change with direct impact on the valuation is the step-up in consulting fees and income on the plan to move to 200 consultants by FY 23e as new offices are opened in Benelux, Finland and Poland. Based mainly on Terranor, we raise our forecast for equity distributions for FY 21-23e. As a result, we see sufficient headroom to raise our dividend expectation to EUR 2.0 for FY 21e – 23e. Keep in mind that we do not model future transactions unless they are announced and hence our FY 23e forecast is based on the existing portfolio only. Our PT increases from EUR 33 to EUR 36, which looks low compared to the increase in targets and the potential of the recent larger acquisitions. Consistent with our methodology (see table page 4) these are still value with a low probability. A progression into the optimization phase would already mean an increase of EUR 5 to the PT. Mutares remains a clear Buy, even though a capital increase could create volatility in the share price.

Changes in Estimates:						Comment on Changes:	
FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	
Sales	2,485	0.6 %	2,906	9.0 %	2,955	9.9 %	<ul style="list-style-type: none"> Consulting income increases from EUR 20 to EUR 22m in FY 23e We lifted our forecast for equity distributions to EUR 15m, EUR 26m and EUR 32m from EUR 12m, EUR 18m and EUR 20m respectively for the period FY 21e to FY 23e.
EBITDA	485	-2.2 %	55	75.1 %	125	25.1 %	
EBITDA adj.	-15	n.m.	55	75.1 %	125	25.1 %	

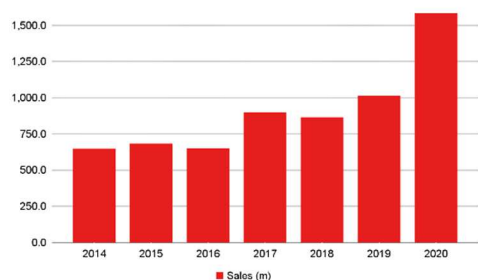


Rel. Performance vs Scale All	
1 month:	10.0 %
6 months:	30.6 %
Year to date:	53.5 %
Trailing 12 months:	132.2 %

Company events:
09.11.21 Q3

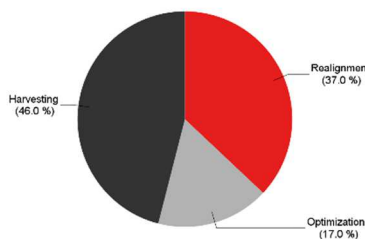
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	27.0 %	900	865	1,016	1,584	2,499	3,166	3,247
Change Sales yoy		38.4 %	-3.8 %	17.4 %	55.9 %	57.8 %	26.7 %	2.5 %
Sales Holding	46.7 %	n.a.	11	19	32	50	73	101
Chg yoy		n.a.	n.a.	83.0 %	65.0 %	57.9 %	44.4 %	38.5 %
Portfolio equity distributions		n.a.	0	3	12	15	26	32
Consulting income		n.a.	-8	-1	4	9	14	22
Exit gains		n.a.	68	0	23	29	0	0
Net income holding		n.a.	20	23	33	51	39	52
Net income margin holding		n.a.	189.9 %	116.6 %	104.7 %	102.1 %	53.9 %	51.5 %
EBITDA adj.		-28	5	7	-29	24	96	157
Net income	-28.9 %	44	15	21	27	333	-64	10
Net inc. adj.		n.a.	20	23	33	51	39	52
EPS adj.		n.a.	1.32	1.48	2.20	3.33	2.53	3.35
P / E adj.		n.a.	10.1 x	6.8 x	5.1 x	8.7 x	11.4 x	8.6 x
DPS	10.1 %	1.00	1.00	1.00	1.50	2.00	2.00	2.00
Dividend Yield		7.3 %	7.5 %	10.0 %	13.3 %	6.9 %	6.9 %	6.9 %
EPS		2.85	0.96	1.37	1.79	21.59	-4.12	0.63
P / E		4.8 x	13.9 x	7.3 x	6.3 x	1.3 x	n.a.	46.0 x
Guidance:	Annualized group sales above EUR 2.4bn, net income holding EUR 43-53m							

Sales development
in EUR m



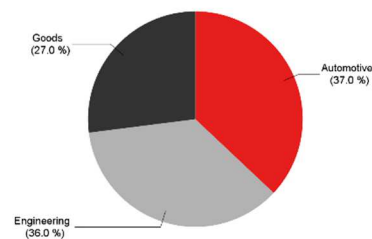
Source: Warburg Research

Sales by cycle phase
2020; in %



Source: Warburg Research

Sales by Segment
2020; %



Source: Warburg Research

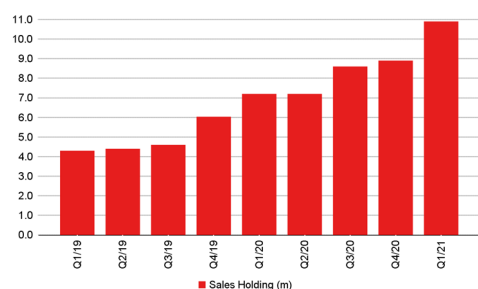
Company Background

- Mutares was co-founded in 2008 by CEO Robin Laik.
- Mutares invests in small/midcap (sales 50-500m) companies in special situations and manages the turnaround with its own consultants
- Consolidated sales increased from EUR 60m in 2010 to above EUR 1.6bn in 2020 as the company made more than 70 transactions
- Mutares has consistently paid a dividend and targets a base dividend of EUR 1.0. The dividend yield has exceeded 5% over the past five years.
- The company issued a bond in 2020 with a nominal value of EUR 80m to accelerate growth as the Covid pandemic gave rise to unique investment opportunities

Competitive Quality

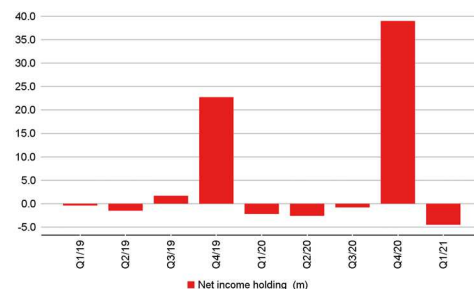
- With around 70 consultants, who are turnaround specialists, at the end of 2020, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- Management and board members hold significant stakes of outstanding shares
- For FY 23 Mutares targets annual consolidated sales of EUR 5bn, which translates into a holding profit of EUR 200m including exit gains.

Sales Mutares Holding
in EUR m



Source: Warburg Research

Net income development
in EUR m



Source: Warburg Research

Sum of the parts

Net Asset Value		all Warburg Research estimates						
Company	exit date	sales Wre	EBITDA margin	EBITDA / EBIT	Exit multiple	EV	probability	NPV
Balcke-Dürr Group	2024	70	6%	4,2	6,0	25	25%	5,0
BEXity	2025	200	3%	6,2	9,0	56	35%	14,3
Repartim (Carglas Maison)	2026	42	7%	2,9	7,0	21	10%	1,1
Donges Group	2023	200	8%	16,0	7,0	112	60%	57,4
Donges Group (Nordic)	2021	200	6%	11,0	6,0	66	75%	49,5
Elastomer Solutions Group	2023	36	7%	2,5	6,0	15	25%	3,2
Exi (Ericsson Services Italia)	2026	45	6%	2,7	8,0	22	10%	1,5
Ganter	2026	100	7%	7,0	7,0	49	10%	3,3
Gemini Rail Group	2024	110	8%	8,8	8,0	70	25%	13,9
iinovis group (Valmet Automotive)	2026	55	5%	2,8	5,0	14	10%	0,9
keeper	2024	140	12%	16,8	9,0	151	35%	41,8
Kico Group	2026	220	10%	22,0	6,0	132	25%	22,3
La Rochette	2026	120	10%	12,0	7,0	84	25%	14,2
Lacroix & Kress / Plati	2026	160	8%	13,0	7,0	91	25%	15,3
Lapyere	2026	750	8%	60,0	7,0	570	10%	38,5
LMS (Magna)	2026	450	6%	27,0	6,0	162	10%	10,9
Clecim (Primetals)	2026	55	9%	5,0	7,0	35	10%	2,3
Primo TECS (Tekfor)	2026	160	7%	11,2	6,0	67	25%	11,3
Royal de Boer / Japy Tech	2026	50	10%	5,0	7,0	35	10%	2,4
Sabo	2026	25	10%	2,5	8,0	20	25%	3,4
SFC Solutions	2026	180	8%	14,4	6,0	86	25%	14,6
Terranor (Nordic Road Services)	2026	170	9%	15,3	7,0	107	25%	18,1
								345,1

	2020	2021e	2022e	2023e
Sum of the Parts (EURm)				
Consulting revenues	31,9	50,4	72,8	100,7
Consulting profit (EBITDA)	3,7	9,0	13,5	20,4
WACC				8,2%
			TV	249
Equity distributions	12	15,0	30,0	32,0
WACC				8,2%
			TV	391
(+) NPV portfolio		345		
(-) Discounted TV equity distributions		334		
NPV portfolio surplus		11,1		
Exits				
Cenpa	2			
Enterprise Value / CF	2,0	35,1	43,5	640,1
Discounted values	2,0	35,1	40,2	546,9
Discounted sum EV/CF		622,2		
Debt		80		
Cash		41,9		
Other debt like items		39,8		
Equity Value		544		
Number of shares outstanding		15,5		
Fair value per share (EUR)		35,1		

▪ As debt we deduct the outstanding bond and given guarantees

Valuation	2017	2018	2019	2020	2021e	2022e	2023e
Price / Book	1.3 x	1.1 x	0.8 x	0.9 x	0.9 x	1.1 x	1.2 x
Book value per share ex intangibles	8.43	8.99	8.17	7.38	27.36	21.24	19.87
EV / Sales	0.4 x	0.3 x	0.4 x	0.3 x	0.2 x	0.2 x	0.2 x
EV / EBITDA	5.6 x	5.5 x	4.6 x	3.6 x	1.0 x	6.2 x	3.8 x
EV / EBIT	9.4 x	14.0 x	14.0 x	12.5 x	1.5 x	n.a.	22.2 x
EV / EBIT adj.*	9.4 x	14.0 x	14.0 x	n.a.	n.a.	n.a.	22.2 x
P / FCF	n.a.	n.a.	n.a.	n.a.	5.3 x	n.a.	15.7 x
P / E	4.8 x	13.9 x	7.3 x	6.3 x	1.3 x	n.a.	46.0 x
P / E adj.*	n.a.	10.1 x	6.8 x	5.1 x	8.7 x	11.4 x	8.6 x
Dividend Yield	7.3 %	7.5 %	10.0 %	13.3 %	6.9 %	6.9 %	6.9 %
FCF Potential Yield (on market EV)	20.1 %	17.1 %	21.5 %	28.2 %	101.8 %	16.1 %	26.3 %

*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Sales Holding	n.a.	11	19	32	50	73	101
Portfolio equity distributions	n.a.	0	3	12	15	26	32
Exit gains	n.a.	68	0	23	29	0	0
Net income holding	n.a.	20	23	33	51	39	52
adj. EBITDA holding	n.a.	-18	1	5	12	18	25
Income investments holding	n.a.	44	22	35	44	26	32
Chg yoy	n.a.	n.a.	83.0 %	65.0 %	57.9 %	44.4 %	38.5 %
Net income margin holding	n.a.	189.9 %	116.6 %	104.7 %	102.1 %	53.9 %	51.5 %
Consulting income	n.a.	-8	-1	4	9	14	22

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	900	865	1,016	1,584	2,499	3,166	3,247
Change Sales yoy	38.4 %	-3.8 %	17.4 %	55.9 %	57.8 %	26.7 %	2.5 %
Increase / decrease in inventory	-4	0	-4	-23	0	0	0
Own work capitalised	0	0	0	0	0	0	0
Total Sales	896	865	1,012	1,561	2,499	3,166	3,247
Material expenses	570	532	623	975	1,574	2,058	2,078
Gross profit	326	333	389	586	925	1,108	1,169
<i>Gross profit margin</i>	<i>36.2 %</i>	<i>38.5 %</i>	<i>38.3 %</i>	<i>37.0 %</i>	<i>37.0 %</i>	<i>35.0 %</i>	<i>36.0 %</i>
Personnel expenses	252	245	292	424	725	950	942
Other operating income	156	107	119	241	293	371	381
Other operating expenses	164	146	138	261	19	434	451
Unfrequent items	0	0	0	0	0	0	0
EBITDA	67	49	79	143	474	96	157
<i>Margin</i>	<i>7.5 %</i>	<i>5.7 %</i>	<i>7.8 %</i>	<i>9.0 %</i>	<i>19.0 %</i>	<i>3.0 %</i>	<i>4.8 %</i>
Depreciation of fixed assets	27	30	53	102	162	142	130
EBITA	40	19	26	41	312	-47	27
Amortisation of intangible assets	0	0	0	0	0	0	0
Goodwill amortisation	0	0	0	0	0	0	0
EBIT	40	19	26	41	312	-47	27
<i>Margin</i>	<i>4.4 %</i>	<i>2.2 %</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>12.5 %</i>	<i>-1.5 %</i>	<i>0.8 %</i>
EBIT adj.	40	19	26	-130	-88	-47	27
Interest income	3	1	2	4	1	1	1
Interest expenses	8	5	11	28	18	18	18
Other financial income (loss)	0	0	0	0	38	0	0
EBT	35	15	17	17	333	-64	10
<i>Margin</i>	<i>3.9 %</i>	<i>1.7 %</i>	<i>1.6 %</i>	<i>1.1 %</i>	<i>13.3 %</i>	<i>-2.0 %</i>	<i>0.3 %</i>
Total taxes	-8	3	0	-3	0	0	0
Net income from continuing operations	44	12	17	20	333	-64	10
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	44	12	17	20	333	-64	10
Minority interest	0	-3	-4	-7	0	0	0
Net income	44	15	21	27	333	-64	10
<i>Margin</i>	<i>4.9 %</i>	<i>1.7 %</i>	<i>2.0 %</i>	<i>1.7 %</i>	<i>13.3 %</i>	<i>-2.0 %</i>	<i>0.3 %</i>
Number of shares, average	15	15	15	15	15	15	15
EPS	2.85	0.96	1.37	1.79	21.59	-4.12	0.63
EPS adj.	n.a.	1.32	1.48	2.20	3.33	2.53	3.35

*Adjustments made for:

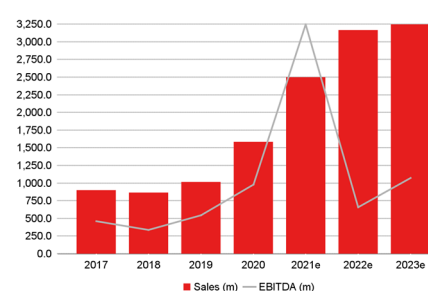
Guidance: Annualized group sales above EUR 2.4bn, net income holding EUR 43-53m

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	92.1 %	94.3 %	91.8 %	89.5 %	81.0 %	97.0 %	95.2 %
Operating Leverage	0.4 x	13.4 x	2.0 x	1.0 x	11.4 x	n.a.	n.a.
EBITDA / Interest expenses	8.5 x	9.6 x	7.2 x	5.1 x	26.3 x	5.3 x	8.7 x
Tax rate (EBT)	-23.7 %	18.9 %	0.0 %	-16.6 %	0.0 %	0.0 %	0.0 %
Dividend Payout Ratio	35.3 %	127.0 %	91.2 %	115.6 %	9.3 %	n.m.	318.1 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

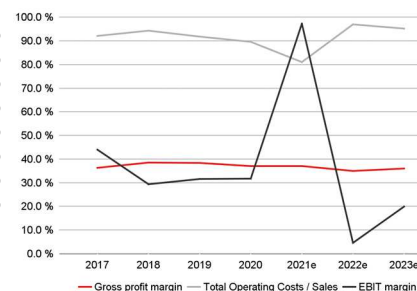
Sales, EBITDA

in EUR m

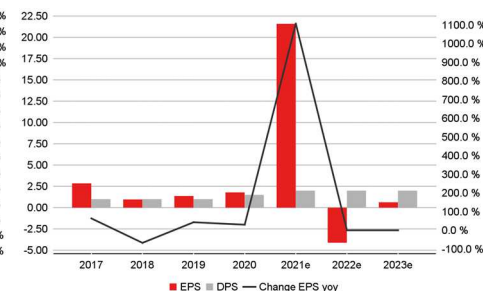


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

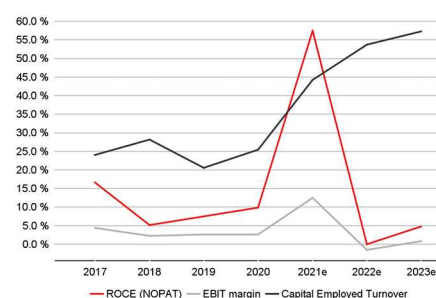
Consolidated balance sheet

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Assets							
Goodwill and other intangible assets	36	41	59	76	76	76	76
thereof other intangible assets	36	41	59	76	76	76	76
thereof Goodwill	0	0	0	0	0	0	0
Property, plant and equipment	171	133	176	243	510	398	298
Financial assets	6	17	17	9	9	9	9
Other long-term assets	4	5	123	150	350	350	350
Fixed assets	216	196	375	478	945	833	733
Inventories	131	101	134	204	357	452	464
Accounts receivable	183	163	172	295	466	590	605
Liquid assets	99	108	80	145	533	405	404
Other short-term assets	44	62	88	206	206	206	206
Current assets	457	435	474	850	1,561	1,653	1,678
Total Assets	673	631	849	1,327	2,506	2,486	2,411
Liabilities and shareholders' equity							
Subscribed capital	16	15	15	15	15	15	15
Capital reserve	37	37	37	38	38	38	38
Retained earnings	111	129	135	144	454	359	338
Other equity components	3	-1	-2	-7	-7	-7	-7
Shareholders' equity	166	181	185	190	500	405	384
Minority interest	-1	27	23	17	17	17	17
Total equity	166	208	208	207	517	422	401
Provisions	147	97	138	210	460	400	330
thereof provisions for pensions and similar obligations	103	47	87	116	166	166	166
Financial liabilities (total)	160	129	208	374	384	384	384
Short-term financial liabilities	36	26	41	57	57	57	57
Accounts payable	122	144	195	319	503	638	654
Other liabilities	79	53	100	217	642	642	642
Liabilities	507	423	640	1,120	1,989	2,064	2,010
Total liabilities and shareholders' equity	673	631	849	1,327	2,506	2,486	2,411

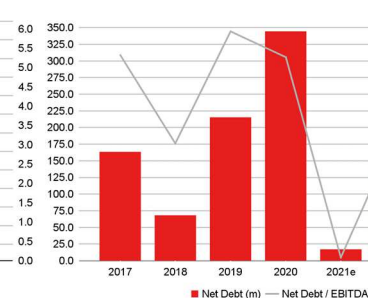
Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Efficiency of Capital Employment							
Operating Assets Turnover	2.5 x	3.4 x	3.5 x	3.8 x	3.0 x	3.9 x	4.6 x
Capital Employed Turnover	2.7 x	3.1 x	2.4 x	2.9 x	4.7 x	5.6 x	5.9 x
ROA	20.4 %	7.5 %	5.5 %	5.7 %	35.2 %	-7.7 %	1.3 %
Return on Capital							
ROCE (NOPAT)	16.6 %	5.2 %	7.5 %	9.8 %	57.4 %	n.a.	4.8 %
ROE	30.9 %	8.5 %	11.4 %	14.4 %	96.4 %	-14.1 %	2.5 %
Adj. ROE	n.a.	11.6 %	12.3 %	17.8 %	14.9 %	8.7 %	13.2 %
Balance sheet quality							
Net Debt	164	68	215	345	17	145	146
Net Financial Debt	61	21	128	228	-149	-21	-20
Net Gearing	98.8 %	32.8 %	103.5 %	166.3 %	3.3 %	34.3 %	36.5 %
Net Fin. Debt / EBITDA	90.6 %	43.2 %	161.7 %	160.1 %	n.a.	n.a.	n.a.
Book Value / Share	10.7	11.7	12.0	12.3	32.3	26.1	24.8
Book value per share ex intangibles	8.4	9.0	8.2	7.4	27.4	21.2	19.9

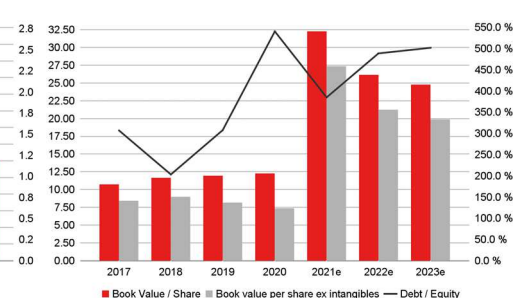
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

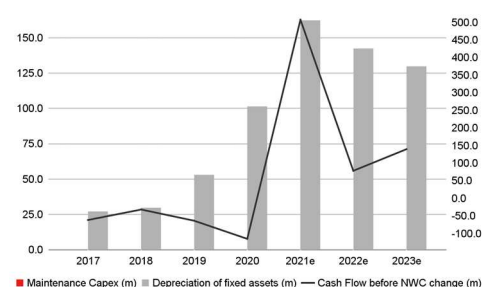
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	44	12	17	20	333	-64	10
Depreciation of fixed assets	27	30	53	102	162	142	130
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	19	-9	-15	29	50	0	0
Other non-cash income and expenses	-152	-65	-118	-265	-38	0	0
Cash Flow before NWC change	-62	-32	-63	-115	507	79	140
Increase / decrease in inventory	34	13	20	17	-154	-95	-11
Increase / decrease in accounts receivable	-2	39	34	7	-171	-124	-15
Increase / decrease in accounts payable	0	-31	-2	48	184	135	16
Increase / decrease in other working capital positions	0	0	0	0	-250	-60	-70
Increase / decrease in working capital (total)	33	21	53	72	-390	-145	-80
Net cash provided by operating activities [1]	-29	-11	-11	-43	118	-67	59
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	0	0	0	-29	-30	-30	-30
Payments for acquisitions	2	19	33	79	275	0	0
Financial investments	0	0	0	1	0	0	0
Income from asset disposals	25	-3	23	1	38	0	0
Net cash provided by investing activities [2]	24	-3	44	51	283	-30	-30
Change in financial liabilities	12	0	0	104	10	0	0
Dividends paid	-5	-15	-15	-15	-23	-31	-31
Purchase of own shares	0	-3	0	-3	0	0	0
Capital measures	0	0	0	0	0	0	0
Other	28	42	-47	-29	0	0	0
Net cash provided by financing activities [3]	35	23	-62	58	-13	-31	-31
Change in liquid funds [1]+[2]+[3]	29	9	-29	66	387	-128	-2
Effects of exchange-rate changes on cash	0	0	0	-1	0	0	0
Cash and cash equivalent at end of period	99	108	80	145	533	405	404

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-33	-31	-21	-73	88	-97	29
Free Cash Flow / Sales	-3.6 %	-3.6 %	-2.1 %	-4.6 %	3.5 %	-3.1 %	0.9 %
Free Cash Flow Potential	75	46	79	146	474	96	157
Free Cash Flow / Net Profit	-74.2 %	-212.2 %	-102.9 %	-269.0 %	26.3 %	151.4 %	302.0 %
Interest Received / Avg. Cash	4.0 %	0.5 %	1.6 %	3.5 %	0.3 %	0.2 %	0.2 %
Interest Paid / Avg. Debt	5.9 %	3.5 %	6.5 %	9.7 %	4.8 %	4.7 %	4.7 %
Management of Funds							
Investment ratio	0.0 %	0.0 %	0.0 %	1.8 %	1.2 %	0.9 %	0.9 %
Maint. Capex / Sales	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Capex / Dep	0.0 %	0.0 %	0.0 %	28.3 %	18.5 %	21.1 %	23.1 %
Avg. Working Capital / Sales	21.6 %	18.0 %	11.4 %	9.2 %	10.0 %	11.4 %	12.6 %
Trade Debtors / Trade Creditors	149.4 %	113.3 %	88.5 %	92.5 %	92.5 %	92.5 %	92.5 %
Inventory Turnover	4.3 x	5.3 x	4.6 x	4.8 x	4.4 x	4.5 x	4.5 x
Receivables collection period (days)	74	69	62	68	68	68	68
Payables payment period (days)	78	99	114	119	117	113	115
Cash conversion cycle (Days)	80	39	26	25	34	35	35

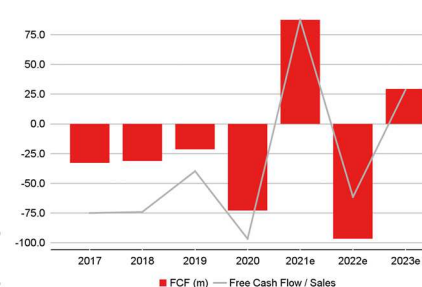
CAPEX and Cash Flow

in EUR m



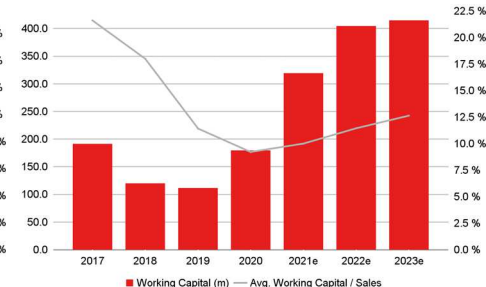
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Mutares	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2NB650.htm

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“-“	Rating suspended:	The available information currently does not permit an evaluation of the company.

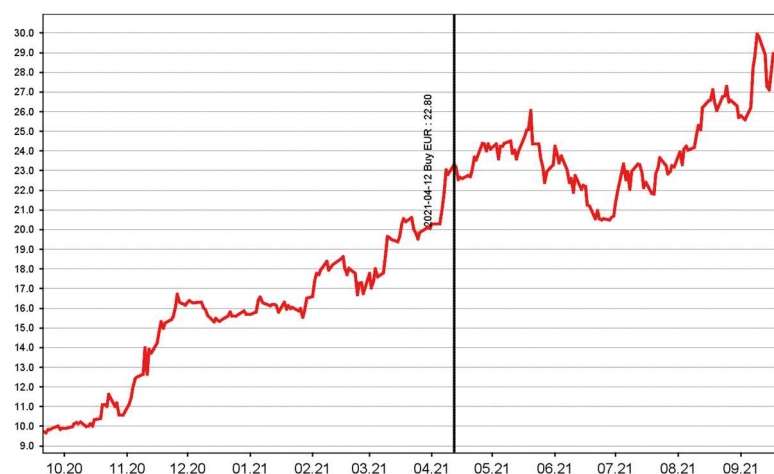
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Rating	Number of stocks	% of Universe
Buy	146	68
Hold	59	28
Sell	6	3
Rating suspended	3	1
Total	214	100

WARBURG RESEARCH GMBH – ANALYSED RESEARCH UNIVERSE BY RATING ...

... taking into account only those companies which were provided with major investment services in the last twelve months.

Rating	Number of stocks	% of Universe
Buy	45	79
Hold	10	18
Sell	0	0
Rating suspended	2	4
Total	57	100

PRICE AND RATING HISTORY MUTARES AS OF 20.09.2021


Markings in the chart show rating changes by Warburg Research GmbH in the last 12 months. Every marking details the date and closing price on the day of the rating change.

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