

Buy	EUR 31.00 (EUR 28.00)	Value Indicators: EUR	Warburg ESG Risk Score: 2.8	Description: Mutares is a PE group which specializes on turnaround and restructuring cases
		SotP: 31.15	ESG Score (MSCI based): 3.0	
Price	EUR 23.90	Market Snapshot: EUR m	Shareholders:	Key Figures (WRE): 2021e
Upside	29.7 %	Market cap: 363	Freefloat: 61.1 %	
		No. of shares (m): 15	Robin Laik (CEO): 28.8 %	Price / Book: 1.4 x
		EV: 693	Elber GmbH: 10.1 %	Equity Ratio: 16 %
		Freefloat MC: 222		Net Fin. Debt / EBITDA: 0.9 x
		Ø Trad. Vol. (30d): 527.66 th		Net Debt / EBITDA: 1.9 x

Sound progression of consulting fees; Possibility of larger exit ahead

Stated Figures Q1/2021:	Q1 21 A	Q1 20 A	yoy	Comment on Figures:
Sales Holding	10,9	7,2	51%	
Sales Group	493,8	315,7	56%	
Adj. EBITDA Group	0,3	-10,4	n.m.	
Sales Realignment	43,9	91,4	-52%	
Adj. EBITDA Realignment	-11,7	-6	95%	
Sales Optimization	215,2	64,2	235%	
Adj. EBITDA Optimization	1,1	-5,1	n.m.	
Sales Harvesting	234,6	157,9	49%	
Adj. EBITDA Harvesting	10,7	0,5	n.m.	

Mutares recorded strong growth of 51% in consulting fees (holding sales) in Q1 to EUR 10.9m, which exceeded our estimate of EUR 9.8m. As a result, we regard the company to be well on track to meet our forecast of EUR 48m in FY 21e. On the back of a good environment for automotive and successful realignment projects, group adj. EBITDA increased from a loss of EUR 10.4m to a slight profit of EUR 0.3m.

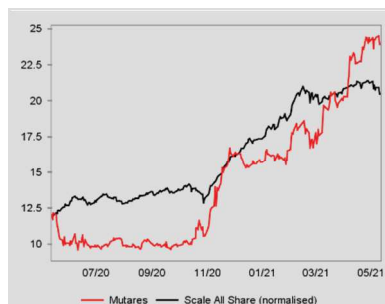
Since our last update, Mutares has announced one additional acquisition (AD comms; sales EUR 40m). The closings of STS (disposal) and Lapeyre are still expected during Q2. The latter will be substantial as sales of more than EUR 600m are added. Additionally, Mutares will make an equity contribution to the company and acquire assets of around EUR 400m. As a result, we consider Mutares to be on track to achieve its targeted group sales level of EUR 2.0-2.5bn and a net income margin of 1% at holding level, excluding exit gains. The increase in turnover and profitability of the companies in the harvesting and optimization phases looks supportive to our estimate of EUR 12m equity distributions in FY 21e, even if STS, as a major contributor of profits, is to exit the portfolio.

Management indicated that it is in discussions to sell the Nordic business of Donges, which generates sales of around EUR 200m, EBITDA of EUR 10-11m and holds no debt. Even applying a low EBITDA multiple, this could lead to significant cash inflows and possible exit gains and should act as an additional driver of the share price.

We make no changes to our forecast at this point but we include the changes in the lifecycle positioning (which represents an overall operational improvement of the portfolio) and the possible sale of the Nordic business of Donges in our own calculation of a net asset value of the portfolio (details page 3). As a result, our PT, derived from SOP (page 4), rises from EUR 28 to EUR 31.

Management has the clear ambition to grow further. As it is on track to achieve its FY 23e target of EUR 3bn sales and a holding net income of more than EUR 60m (incl. exit gains but undisclosed transactions are not forecast) Mutares remains a Buy.

FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	17.7 %	900	865	1,016	1,584	2,324	2,528	2,580
Change Sales yoy		38.4 %	-3.8 %	17.4 %	55.9 %	46.7 %	8.8 %	2.1 %
Sales Holding	38.1 %	n.a.	11	19	32	48	64	84
Chg yoy		n.a.	n.a.	83.0 %	65.0 %	49.1 %	35.3 %	30.4 %
Portfolio equity distributions		n.a.	0	3	12	12	18	20
Consulting income		n.a.	-8	-1	4	8	14	20
Exit gains		n.a.	68	0	23	30	0	0
Net income holding		n.a.	20	23	33	49	30	38
Net income margin holding		n.a.	189.9 %	116.6 %	104.7 %	102.2 %	47.3 %	45.3 %
EBITDA adj.		-28	5	7	-29	-22	54	113
Net income	-39.2 %	44	15	21	27	96	-64	6
Net inc. adj.		n.a.	20	23	33	49	30	38
EPS adj.		n.a.	1.32	1.48	2.20	3.20	2.01	2.51
P / E adj.		n.a.	10.1 x	6.8 x	5.1 x	7.5 x	11.9 x	9.5 x
DPS	0.0 %	1.00	1.00	1.00	1.50	1.50	1.50	1.50
Dividend Yield		7.3 %	7.5 %	10.0 %	13.3 %	6.3 %	6.3 %	6.3 %
EPS		2.85	0.96	1.37	1.79	6.34	-4.23	0.40
P / E		4.8 x	13.9 x	7.3 x	6.3 x	3.8 x	n.a.	59.8 x
Guidance:	Annualized group sales above EUR 2.2bn (including signed acquisitions)							



Rel. Performance vs Scale All	
1 month:	5.1 %
6 months:	31.6 %
Year to date:	34.2 %
Trailing 12 months:	29.1 %

Company events:	
17.05.21	RS Calls
20.05.21	AGM
04.08.21	Q2
09.11.21	Q3

Analyst

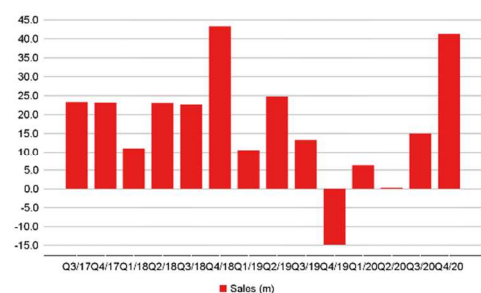
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COMMENT

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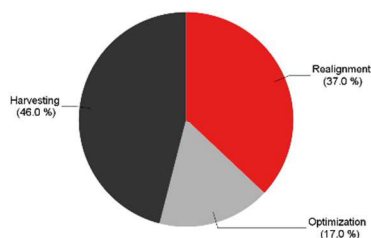
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Sales development
in EUR m



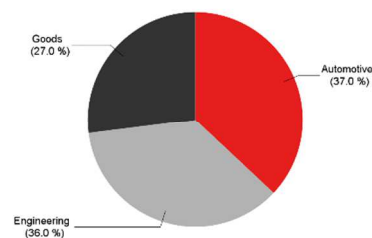
Source: Warburg Research

Sales by cycle phase
2020; in %



Source: Warburg Research

Sales by Segment
2020; %



Source: Warburg Research

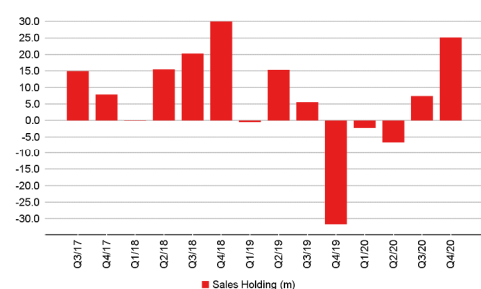
Company Background

- 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 1bn in 2019 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

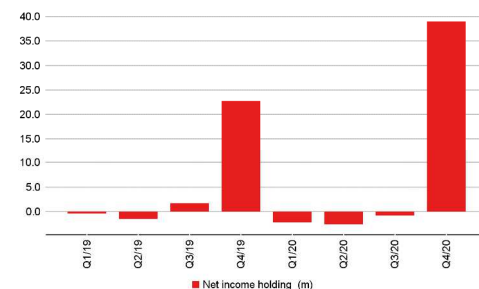
- With around 70 consultants, who are turnaround specialists, at the end of 2020, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- Management and board members hold significant stakes of outstanding shares
- For FY 23 Mutares targets annual consolidated sales of EUR 3bn, which translates into EUR 100m sales at Mutares holding level and a holding profit above EUR 60m 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	110	6%	6,6	6,0	40	25%	7,8
BEXity	2025	200	3%	6,2	9,0	56	35%	14,2
Carglas Maison (CGM)	2026	42	7%	2,9	7,0	21	10%	1,1
Cenpa	2024	27	7%	1,9	6,0	11	25%	2,2
Donges Group	2023	200	10%	19,0	7,0	133	60%	67,9
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	35%	4,5
Exi (Ericsson Services Italia)	2026	45	6%	2,7	8,0	22	10%	1,4
EUPEC	2023	12	7%	0,8	6,0	5	35%	1,5
Gemini Rail Group	2024	70	8%	5,6	8,0	45	25%	8,8
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%	41,6
Kico Group	2026	100	8%	8,0	6,0	48	25%	8,0
La Rochette	2026	120	10%	12,0	7,0	84	10%	5,6
Lacroix & Kress / Plati	2026	160	8%	13,0	7,0	91	25%	15,2
Lapyere	2026	600	7%	42,0	6,0	252	10%	16,8
Clecim (Primetals)	2026	55	9%	5,0	7,0	35	10%	2,3
Primo TECS (Tekfor)	2026	120	7%	8,4	6,0	50	25%	8,4
Royal de Boer / Japy Tech	2026	50	10%	5,0	7,0	35	10%	2,3
Sabo	2026	25	10%	2,5	8,0	20	25%	3,3
SFC Solutions	2026	180	8%	14,4	6,0	86	25%	14,4
Terranor (Nordic Road Services)	2026	100	8%	8,0	6,0	48	25%	8,0
Trefil Union	2026	40	7%	2,8	7,0	20	10%	1,3
					# shares	Mutares stake	Price	
STS Group					6,5	73,3%	7,00	33,3
								303,8

	2020	2021e	2022e	2023e
Sum of the Parts (EURm)				
Consulting revenues	31,9	47,6	64,4	83,9
Consulting profit (EBITDA)	3,7	8,2	13,8	19,7
WACC				8,4%
			TV	235
Equity distributions	12	12,0	18,0	20,0
WACC				8,4%
			TV	239
(+) NPV portfolio		304		
(-) Discounted TV equity distributions		203		
NPV portfolio surplus		100,7		
Exits				
Balcke Dürr Rothemühle	5,6			
Nexive	17			
Enterprise Value / CF	22,6	120,9	31,8	473,7
Discounted values	22,6	120,9	29,3	403,3
Discounted sum EV/CF		576,1		
Debt		80		
Cash		26,5		
Other debt like items		39,8		
Equity Value		483		
Number of shares outstanding		15,5		
Fair value per share (EUR)		31,2		

▪ 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	1.4 x	2.1 x	2.3 x
Book value per share ex intangibles	8.43	8.99	8.17	7.38	12.12	6.50	5.43
EV / Sales	0.4 x	0.3 x	0.4 x	0.3 x	0.3 x	0.3 x	0.3 x
EV / EBITDA	5.6 x	5.5 x	4.6 x	3.6 x	3.9 x	14.7 x	7.2 x
EV / EBIT	9.4 x	14.0 x	14.0 x	12.5 x	13.8 x	n.a.	35.4 x
EV / EBIT adj.*	9.4 x	14.0 x	14.0 x	n.a.	n.a.	n.a.	35.4 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P / E	4.8 x	13.9 x	7.3 x	6.3 x	3.8 x	n.a.	59.8 x
P / E adj.*	n.a.	10.1 x	6.8 x	5.1 x	7.5 x	11.9 x	9.5 x
Dividend Yield	7.3 %	7.5 %	10.0 %	13.3 %	6.3 %	6.3 %	6.3 %
FCF Potential Yield (on market EV)	20.1 %	17.1 %	21.5 %	28.2 %	25.5 %	6.8 %	13.9 %

*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Sales Holding	n.a.	11	19	32	48	64	84
Portfolio equity distributions	n.a.	0	3	12	12	18	20
Exit gains	n.a.	68	0	23	30	0	0
Net income holding	n.a.	20	23	33	49	30	38
adj. EBITDA holding	n.a.	-18	1	5	11	17	23
Income investments holding	n.a.	44	22	35	42	18	20
Chg yoy	n.a.	n.a.	83.0 %	65.0 %	49.1 %	35.3 %	30.4 %
Net income margin holding	n.a.	189.9 %	116.6 %	104.7 %	102.2 %	47.3 %	45.3 %
Consulting income	n.a.	-8	-1	4	8	14	20

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	900	865	1,016	1,584	2,324	2,528	2,580
Change Sales yoy	38.4 %	-3.8 %	17.4 %	55.9 %	46.7 %	8.8 %	2.1 %
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	2,324	2,528	2,580
Material expenses	570	532	623	975	1,464	1,643	1,651
Gross profit	326	333	389	586	860	885	929
<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	674	758	748
Other operating income	156	107	119	241	272	296	302
Other operating expenses	164	146	138	261	280	369	370
Unfrequent items	0	0	0	0	0	0	0
EBITDA	67	49	79	143	178	54	113
<i>Margin</i>	<i>7.5 %</i>	<i>5.7 %</i>	<i>7.8 %</i>	<i>9.0 %</i>	<i>7.7 %</i>	<i>2.1 %</i>	<i>4.4 %</i>
Depreciation of fixed assets	27	30	53	102	128	101	90
EBITA	40	19	26	41	51	-47	23
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	51	-47	23
<i>Margin</i>	<i>4.4 %</i>	<i>2.2 %</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>2.2 %</i>	<i>-1.9 %</i>	<i>0.9 %</i>
EBIT adj.	40	19	26	-130	-99	-47	23
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	63	0	0
EBT	35	15	17	17	96	-64	6
<i>Margin</i>	<i>3.9 %</i>	<i>1.7 %</i>	<i>1.6 %</i>	<i>1.1 %</i>	<i>4.1 %</i>	<i>-2.5 %</i>	<i>0.2 %</i>
Total taxes	-8	3	0	-3	0	0	0
Net income from continuing operations	44	12	17	20	96	-64	6
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	44	12	17	20	96	-64	6
Minority interest	0	-3	-4	-7	0	0	0
Net income	44	15	21	27	96	-64	6
<i>Margin</i>	<i>4.9 %</i>	<i>1.7 %</i>	<i>2.0 %</i>	<i>1.7 %</i>	<i>4.1 %</i>	<i>-2.5 %</i>	<i>0.2 %</i>
Number of shares, average	15	15	15	15	15	15	15
EPS	2.85	0.96	1.37	1.79	6.34	-4.23	0.40
EPS adj.	n.a.	1.32	1.48	2.20	3.20	2.01	2.51

*Adjustments made for:

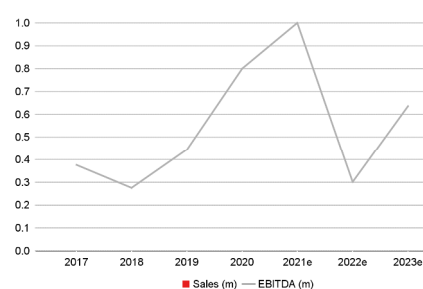
Guidance: Annualized group sales above EUR 2.2bn (including signed acquisitions)

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	92.1 %	94.3 %	91.8 %	89.5 %	92.3 %	97.9 %	95.6 %
Operating Leverage	0.4 x	13.4 x	2.0 x	1.0 x	0.5 x	n.a.	n.a.
EBITDA / Interest expenses	8.5 x	9.6 x	7.2 x	5.1 x	9.9 x	3.0 x	6.3 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 %	23.7 %	n.m.	374.5 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

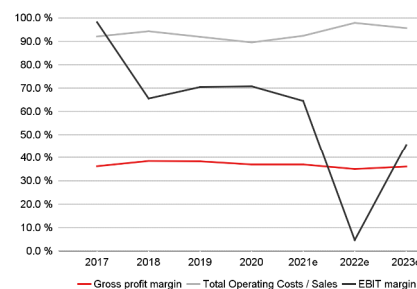
Sales, EBITDA

in EUR m

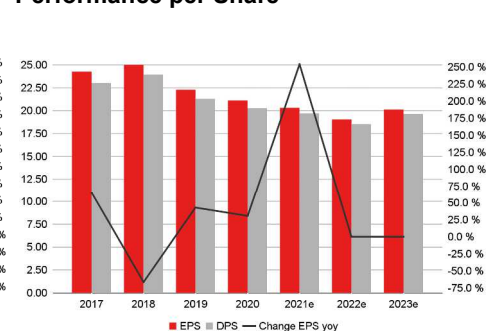


Operating Performance

in %



Performance per Share



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

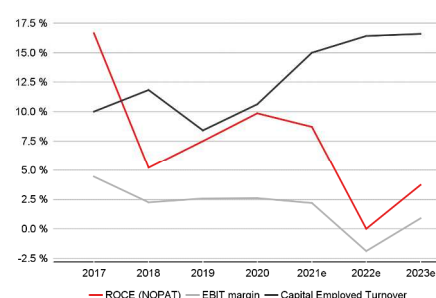
Consolidated balance sheet

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	335	254	183
Financial assets	6	17	17	9	9	9	9
Other long-term assets	4	5	123	150	150	150	150
Fixed assets	216	196	375	478	570	489	418
Inventories	131	101	134	204	332	361	369
Accounts receivable	183	163	172	295	433	471	481
Liquid assets	99	108	80	145	219	127	104
Other short-term assets	44	62	88	206	206	206	206
Current assets	457	435	474	850	1,190	1,165	1,159
Total Assets	673	631	849	1,327	1,760	1,654	1,578
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	217	130	114
Other equity components	3	-1	-2	-7	-7	-7	-7
Shareholders' equity	166	181	185	190	264	177	160
Minority interest	-1	27	23	17	17	17	17
Total equity	166	208	208	207	281	194	177
Provisions	147	97	138	210	410	350	280
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	468	509	520
Other liabilities	79	53	100	217	217	217	217
Liabilities	507	423	640	1,120	1,479	1,460	1,401
Total liabilities and shareholders' equity	673	631	849	1,327	1,760	1,654	1,578

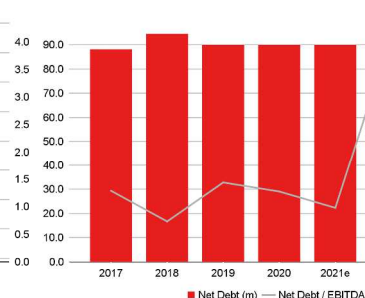
Financial Ratios

	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	3.7 x	4.4 x	5.0 x
Capital Employed Turnover	2.7 x	3.1 x	2.4 x	2.9 x	3.8 x	4.1 x	4.1 x
ROA	20.4 %	7.5 %	5.5 %	5.7 %	16.9 %	-13.1 %	1.5 %
Return on Capital							
ROCE (NOPAT)	16.6 %	5.2 %	7.5 %	9.8 %	8.7 %	n.a.	3.7 %
ROE	30.9 %	8.5 %	11.4 %	14.4 %	42.4 %	-29.2 %	3.6 %
Adj. ROE	n.a.	11.6 %	12.3 %	17.8 %	21.4 %	13.8 %	22.6 %
Balance sheet quality							
Net Debt	164	68	215	345	331	423	446
Net Financial Debt	61	21	128	228	165	256	279
Net Gearing	98.8 %	32.8 %	103.5 %	166.3 %	117.8 %	218.2 %	251.8 %
Net Fin. Debt / EBITDA	90.6 %	43.2 %	161.7 %	160.1 %	92.2 %	475.8 %	246.5 %
Book Value / Share	10.7	11.7	12.0	12.3	17.0	11.4	10.3
Book value per share ex intangibles	8.4	9.0	8.2	7.4	12.1	6.5	5.4

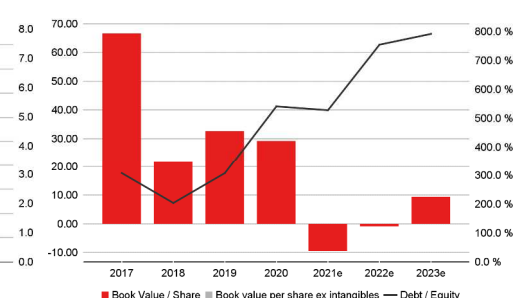
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

Consolidated cash flow statement

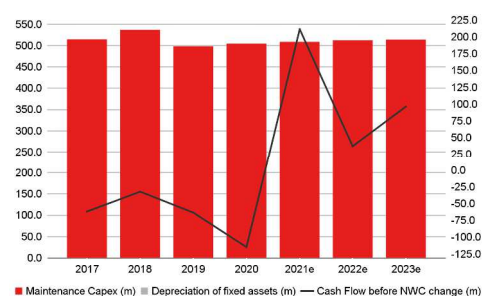
In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	44	12	17	20	96	-64	6
Depreciation of fixed assets	27	30	53	102	128	101	90
Amortisation of goodwill	0	0	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0	0	0
Increase/decrease in long-term provisions	19	-9	-15	29	50	0	0
Other non-cash income and expenses	-152	-65	-118	-265	-63	0	0
Cash Flow before NWC change	-62	-32	-63	-115	211	37	96
Increase / decrease in inventory	34	13	20	17	-129	-29	-8
Increase / decrease in accounts receivable	-2	39	34	7	-138	-38	-10
Increase / decrease in accounts payable	0	-31	-2	48	149	41	10
Increase / decrease in other working capital positions	0	0	0	0	-250	-60	-70
Increase / decrease in working capital (total)	33	21	53	72	-367	-86	-77
Net cash provided by operating activities [1]	-29	-11	-11	-43	-156	-49	20
Investments in intangible assets	0	0	0	0	0	0	0
Investments in property, plant and equipment	0	0	0	-29	-20	-20	-20
Payments for acquisitions	2	19	33	79	200	0	0
Financial investments	0	0	0	1	0	0	0
Income from asset disposals	25	-3	23	1	63	0	0
Net cash provided by investing activities [2]	24	-3	44	51	243	-20	-20
Change in financial liabilities	12	0	0	104	10	0	0
Dividends paid	-5	-15	-15	-15	-23	-23	-23
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	-23	-23
Change in liquid funds [1]+[2]+[3]	29	9	-29	66	74	-92	-23
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	219	127	104

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-33	-31	-21	-73	-176	-69	0
Free Cash Flow / Sales	-3.6 %	-3.6 %	-2.1 %	-4.6 %	-7.6 %	-2.7 %	0.0 %
Free Cash Flow Potential	75	46	79	146	178	54	113
Free Cash Flow / Net Profit	-74.2 %	-212.2 %	-102.9 %	-269.0 %	-182.8 %	107.6 %	-5.2 %
Interest Received / Avg. Cash	4.0 %	0.5 %	1.6 %	3.5 %	0.5 %	0.6 %	0.9 %
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 %	0.9 %	0.8 %	0.8 %
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 %	15.6 %	19.8 %	22.1 %
Avg. Working Capital / Sales	21.6 %	18.0 %	11.4 %	9.2 %	10.3 %	12.3 %	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	4.6 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

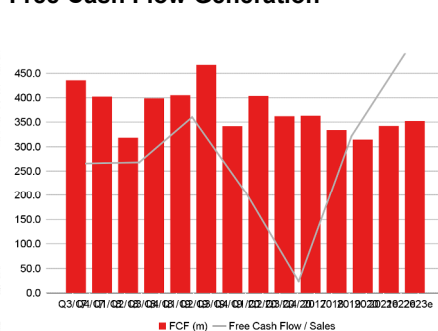
CAPEX and Cash Flow

in EUR m



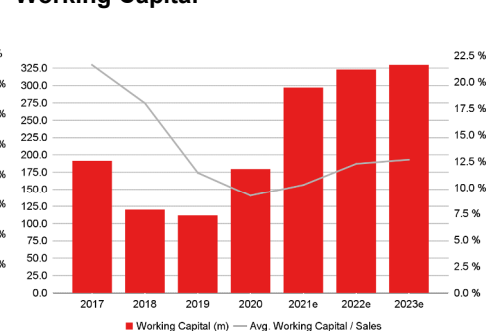
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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Company	Disclosure	Link to the historical price targets and rating changes (last 12 months)
Mutares	5	http://www.mmwarburg.com/disclaimer/disclaimer_en/DE000A2NB650.htm

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Investment recommendation: expected direction of the share price development of the financial instrument up to the given price target in the opinion of the analyst who covers this financial instrument.

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-H-	Hold:	The price of the analysed financial instrument is expected to remain mostly flat over the next 12 months.
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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	147	70
Hold	54	26
Sell	5	2
Rating suspended	5	2
Total	211	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	42	88
Hold	3	6
Sell	0	0
Rating suspended	3	6
Total	48	100

PRICE AND RATING HISTORY MUTARES AS OF 12.05.2021


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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