

Buy EUR 30.00 (EUR 36.00) Price EUR 20.95 Upside 43.2 %	Value Indicators: EUR SotP: 30.41	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: 431 No. of shares (m): 21 EV: 649 Freefloat MC: 280 Ø Trad. Vol. (30d): 1.08 m	Shareholders: Freefloat 65.1 % Robin Laik (CEO) 24.8 % Elber GmbH 10.1 %	Key Figures (WRe): 2021e Beta: 1.3 Price / Book: 0.7 x Equity Ratio: 24 % Net Fin. Debt / EBITDA: 0.1 x Net Debt / EBITDA: 0.4 x

Deal activity expected to continue

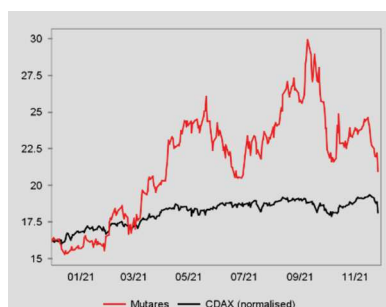
Stated Figures Q3/2021:	Q3 21 A	Q2 21 A	qoq	Q3 20 A	yoy	Comment on Figures:
Sales Holding	12,8	11,9	8%	8,6	49%	<ul style="list-style-type: none"> Decline in Harvesting mainly due to sale of STS Group but also due to higher input costs faced by Keepeer as its own price increases are not yet effective. Harvesting consists of Donges, Keepeer and Bexity. Higher losses in Realignment mainly due to acquisition activity and first-time consolidation of Lapeyre and LMS Weaker profitability in optimization is largely the result of a weaker automotive industry in Q3 and many of the included companies with an exposure to this end-market. Monthly run rate for Holding sales now at EUR 5m.
Net income Holding	-2,3	24,4	n.m.	-0,8	n.m.	
Sales Group	668,8	600,1	11%	453	48%	
Adj. EBITDA Group	-25,7	-4,7	n.m.	0,1	n.m.	
Sales Realignment	260,3	98,4	165%	178,7	46%	
Adj. EBITDA Realignment	-19,2	-7,8	n.m.	-11,6	n.m.	
Sales Optimization	226,3	235,3	-4%	74,8	203%	
Adj. EBITDA Optimization	-10,8	-9,6	n.m.	-0,6	n.m.	
Sales Harvesting	181,7	266,5	-32%	199,2	-9%	
Adj. EBITDA Harvesting	4,1	11,2	-63%	11,1	-63%	

Q3 figures showed largely the expected development with a strong increase in Holding sales due to the growth of consultants. As no major exits were made and equity distribution of portfolio companies comes at year-end, the Holding net income was slightly negative, as expected.

More important were the statements of the management about the upcoming deal pipeline post the completed capital increase. Two deals were said to be close at hand, which we assume to be the now announced Sealynx (automotive) and Frigoscandia (logistics) acquisitions. Sealynx is a very good complementary fit to SCF Solutions. That leaves two more in the pipeline until year end with combined sales of EUR 100-150m. Furthermore, management announced that Keepeer and Bexity have been put up for sale. In turn, we raised the probability to 50% in our NAV calculation (page 3).

Mutares continues to work on the deal pipeline and so far, it has delivered on the ambition of one deal per month. Net income at Holding level is seen at around EUR 50m. If Keepeer, Bexity or an indicated going public outside Germany (we assume the Nordic part of Donges) are completed by year-end, a beat of the EUR 50m looks highly possible to us. An exit of this scope also offers upside to the dividend, which we see as otherwise well supported in our forecast. We update our model. The reduction in the PT from EUR 36 to EUR 30 is largely due to the dilutive effect of the capital increase. Mutares remains a Buy with significant potential in the longer term and an attractive dividend yield.

Changes in Estimates:	FY End: 31.12. in EUR m	2021e (old)	+ / -	2022e (old)	+ / -	2023e (old)	+ / -	Comment on Changes:
Sales	2,499	0.0 %	3,166	13.8 %	3,247	13.6 %	<ul style="list-style-type: none"> Forecast includes the new acquisitions Frigoscandia, Sealynx, Allianceplus and the sale of Norsilk The possible exits of Keepeer, Bexity or Donges in future are not part of our estimates. 	
EBITDA	474	21.1 %	96	9.4 %	157	12.3 %		
EBITDA adj.	24	0.0 %	96	9.4 %	157	12.3 %		

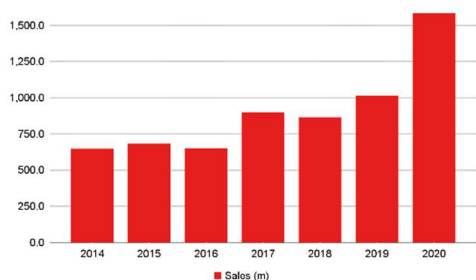


Rel. Performance vs CDAX:	
1 month:	-7.0 %
6 months:	-6.8 %
Year to date:	25.5 %
Trailing 12 months:	16.3 %

Company events:

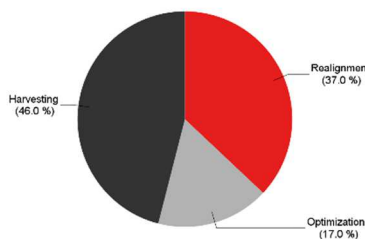
FY End: 31.12. in EUR m	CAGR (20-23e)	2017	2018	2019	2020	2021e	2022e	2023e
Sales	32.6 %	900	865	1,016	1,584	2,499	3,603	3,689
Change Sales yoy		38.4 %	-3.8 %	17.4 %	55.9 %	57.8 %	44.2 %	2.4 %
Sales Holding	47.5 %	n.a.	11	19	32	48	73	102
Chg yoy		n.a.	n.a.	83.0 %	65.0 %	51.9 %	50.0 %	40.7 %
Portfolio equity distributions		n.a.	0	3	12	15	26	32
Consulting income		n.a.	-8	-1	4	7	12	19
Exit gains		-	n.a.	68	0	23	29	0
Net income holding		n.a.	20	23	33	50	37	49
Net income margin holding		n.a.	189.9 %	116.6 %	104.7 %	102.1 %	51.1 %	48.4 %
EBITDA adj.		-28	5	7	-29	24	105	176
Net income	-25.4 %	44	15	21	27	433	-74	11
Net inc. adj.		n.a.	20	23	33	50	37	49
EPS adj.		n.a.	1.32	1.48	2.20	3.00	1.81	2.41
P / E adj.		n.a.	10.1 x	6.8 x	5.1 x	7.0 x	11.6 x	8.7 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 %	9.5 %	9.5 %	9.5 %
EPS		2.85	0.96	1.37	1.79	26.19	-3.62	0.55
P / E		4.8 x	13.9 x	7.3 x	6.3 x	0.8 x	n.a.	38.1 x
Guidance:		Annualized group sales above EUR 2.4bn, net income holding EUR 43-53m						

Sales development
in EUR m



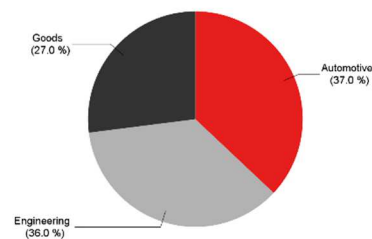
Source: Warburg Research

Sales by cycle phase
2020; in %



Source: Warburg Research

Sales by Segment
2020; %



Source: Warburg Research

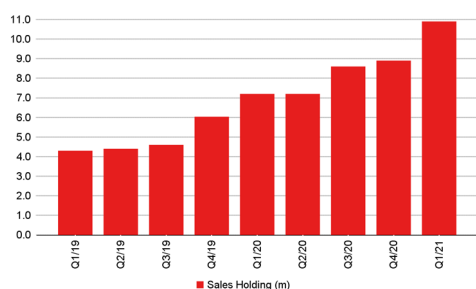
Company Background

- 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

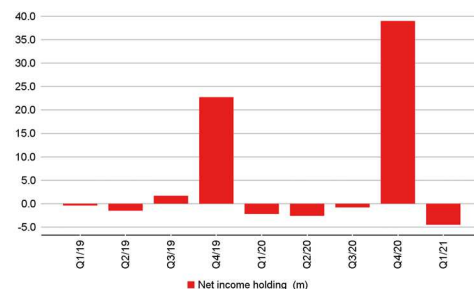
- With around 70 consultants, who are turnaround specialists, at the end of 2020, Mutares has established a European network of offices enabling the generation of synergies across its portfolio holdings.
- European small-midcap special situations management is a niche market with limited competition
- 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
Frigoscandia	2026	250	4%	10,0	7,0	70	10%	4,7
Allianceplus AB	2026	30	7%	2,1	6,0	13	10%	0,9
Balcke-Dürr Group	2024	110	6%	6,6	6,0	40	25%	7,8
BEXity	2025	200	3%	6,2	9,0	56	50%	20,4
Repartim (Carglas Maison)	2026	42	7%	2,9	7,0	21	10%	1,1
Donges Group	2023	220	8%	17,6	7,0	123	50%	52,6
Donges Group (Nordic)	2021	200	6%	11,0	6,0	66	75%	49,5
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	10%	14,0	9,0	126	50%	49,8
Kico Group	2026	220	10%	22,0	6,0	132	35%	31,2
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
								368,5

	2020	2021e	2022e	2023e
Sum of the Parts (EURm)				
Consulting revenues	31,9	48,5	72,7	102,3
Consulting profit (EBITDA)	3,7	7,1	12,4	19,2
WACC				8,2%
			TV	234
Equity distributions	12	15,0	26,0	32,0
WACC				8,2%
			TV	391
(+) NPV portfolio		368		
(-) Discounted TV equity distributions		334		
NPV portfolio surplus		34,5		

Enterprise Value / CF	56,6	38,4	624,8
Discounted values	56,6	35,5	533,8
Discounted sum EV/CF	625,9		
Debt	80		
Cash	115,3		
Other debt like items	39,8		
Equity Value	621		
Number of shares outstanding	20,6		
Fair value per share (EUR)	30,2		

▪ 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	0.7 x	0.9 x	1.0 x
Book value per share ex intangibles	8.43	8.99	8.17	7.38	25.40	19.78	18.33
EV / Sales	0.4 x	0.3 x	0.4 x	0.3 x	0.3 x	0.2 x	0.2 x
EV / EBITDA	5.6 x	5.5 x	4.6 x	3.6 x	1.1 x	8.0 x	4.7 x
EV / EBIT	9.4 x	14.0 x	14.0 x	12.5 x	1.6 x	n.a.	29.3 x
EV / EBIT adj.*	9.4 x	14.0 x	14.0 x	n.a.	n.a.	n.a.	29.3 x
P / FCF	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	7.0 x
P / E	4.8 x	13.9 x	7.3 x	6.3 x	0.8 x	n.a.	38.1 x
P / E adj.*	n.a.	10.1 x	6.8 x	5.1 x	7.0 x	11.6 x	8.7 x
Dividend Yield	7.3 %	7.5 %	10.0 %	13.3 %	9.5 %	9.5 %	9.5 %
FCF Potential Yield (on market EV)	20.1 %	17.1 %	21.5 %	28.2 %	88.4 %	12.6 %	21.3 %

*Adjustments made for: -

Company Specific Items	2017	2018	2019	2020	2021e	2022e	2023e
Sales Holding	n.a.	11	19	32	48	73	102
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	50	37	49
adj. EBITDA holding	n.a.	-18	1	5	10	16	22
Income investments holding	n.a.	44	22	35	44	26	32
Chg yoy	n.a.	n.a.	83.0 %	65.0 %	51.9 %	50.0 %	40.7 %
Net income margin holding	n.a.	189.9 %	116.6 %	104.7 %	102.1 %	51.1 %	48.4 %
Consulting income	n.a.	-8	-1	4	7	12	19

Consolidated profit & loss

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Sales	900	865	1,016	1,584	2,499	3,603	3,689
Change Sales yoy	38.4 %	-3.8 %	17.4 %	55.9 %	57.8 %	44.2 %	2.4 %
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	3,603	3,689
Material expenses	570	532	623	975	1,574	2,342	2,361
Gross profit	326	333	389	586	925	1,261	1,328
<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	1,081	1,070
Other operating income	156	107	119	241	293	422	432
Other operating expenses	164	146	138	261	-81	498	515
Unfrequent items	0	0	0	0	0	0	0
EBITDA	67	49	79	143	574	105	176
<i>Margin</i>	<i>7.5 %</i>	<i>5.7 %</i>	<i>7.8 %</i>	<i>9.0 %</i>	<i>23.0 %</i>	<i>2.9 %</i>	<i>4.8 %</i>
Depreciation of fixed assets	27	30	53	102	162	162	148
EBITA	40	19	26	41	412	-57	28
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	412	-57	28
<i>Margin</i>	<i>4.4 %</i>	<i>2.2 %</i>	<i>2.6 %</i>	<i>2.6 %</i>	<i>16.5 %</i>	<i>-1.6 %</i>	<i>0.8 %</i>
EBIT adj.	40	19	26	-130	-88	-57	28
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	433	-74	11
<i>Margin</i>	<i>3.9 %</i>	<i>1.7 %</i>	<i>1.6 %</i>	<i>1.1 %</i>	<i>17.3 %</i>	<i>-2.1 %</i>	<i>0.3 %</i>
Total taxes	-8	3	0	-3	0	0	0
Net income from continuing operations	44	12	17	20	433	-74	11
Income from discontinued operations (net of tax)	0	0	0	0	0	0	0
Net income before minorities	44	12	17	20	433	-74	11
Minority interest	0	-3	-4	-7	0	0	0
Net income	44	15	21	27	433	-74	11
<i>Margin</i>	<i>4.9 %</i>	<i>1.7 %</i>	<i>2.0 %</i>	<i>1.7 %</i>	<i>17.3 %</i>	<i>-2.1 %</i>	<i>0.3 %</i>
Number of shares, average	15	15	15	15	17	21	21
EPS	2.85	0.96	1.37	1.79	26.19	-3.62	0.55
EPS adj.	n.a.	1.32	1.48	2.20	3.00	1.81	2.41

*Adjustments made for:

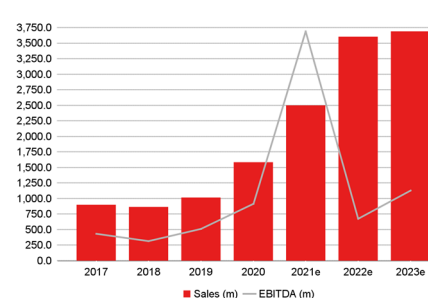
Guidance: Annualized group sales above EUR 2.4bn, net income holding EUR 43-53m

Financial Ratios

	2017	2018	2019	2020	2021e	2022e	2023e
Total Operating Costs / Sales	92.1 %	94.3 %	91.8 %	89.5 %	77.0 %	97.1 %	95.2 %
Operating Leverage	0.4 x	13.4 x	2.0 x	1.0 x	15.6 x	n.a.	n.a.
EBITDA / Interest expenses	8.5 x	9.6 x	7.2 x	5.1 x	31.9 x	5.8 x	9.8 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 %	7.6 %	n.m.	365.4 %
Sales per Employee	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Sales, EBITDA

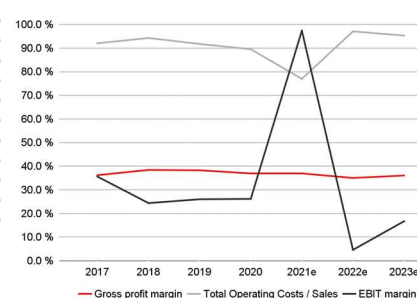
in EUR m



Source: Warburg Research

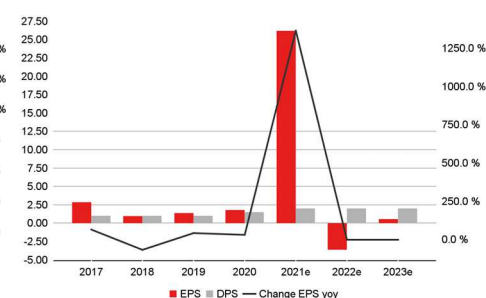
Operating Performance

in %



Source: Warburg Research

Performance per Share



Source: Warburg Research

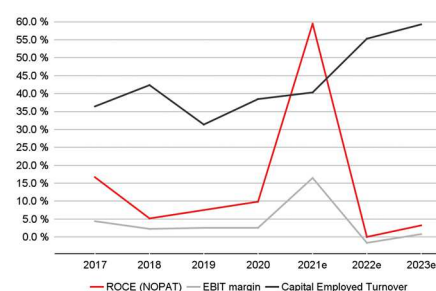
Consolidated balance sheet

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	810	678	560
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	1,245	1,113	995
Inventories	131	101	134	204	357	515	527
Accounts receivable	183	163	172	295	466	672	688
Liquid assets	99	108	80	145	331	147	153
Other short-term assets	44	62	88	206	206	206	206
Current assets	457	435	474	850	1,359	1,539	1,574
Total Assets	673	631	849	1,327	2,605	2,652	2,569
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	552	436	407
Other equity components	3	-1	-2	-7	-7	-7	-7
Shareholders' equity	166	181	185	190	598	483	453
Minority interest	-1	27	23	17	17	17	17
Total equity	166	208	208	207	615	500	470
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	726	743
Other liabilities	79	53	100	217	642	642	642
Liabilities	507	423	640	1,120	1,989	2,152	2,099
Total liabilities and shareholders' equity	673	631	849	1,327	2,605	2,652	2,569

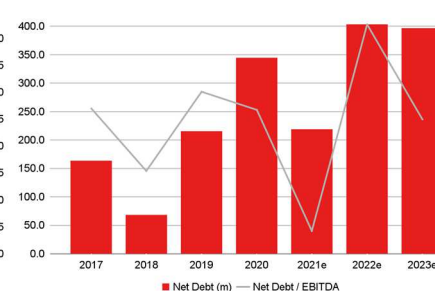
Financial Ratios

	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	2.2 x	3.2 x	3.6 x
Capital Employed Turnover	2.7 x	3.1 x	2.4 x	2.9 x	3.0 x	4.0 x	4.3 x
ROA	20.4 %	7.5 %	5.5 %	5.7 %	34.8 %	-6.7 %	1.1 %
Return on Capital							
ROCE (NOPAT)	16.6 %	5.2 %	7.5 %	9.8 %	59.4 %	n.a.	3.2 %
ROE	30.9 %	8.5 %	11.4 %	14.4 %	109.8 %	-13.8 %	2.4 %
Adj. ROE	n.a.	11.6 %	12.3 %	17.8 %	12.6 %	6.9 %	10.6 %
Balance sheet quality							
Net Debt	164	68	215	345	219	403	397
Net Financial Debt	61	21	128	228	53	237	230
Net Gearing	98.8 %	32.8 %	103.5 %	166.3 %	35.6 %	80.7 %	84.4 %
Net Fin. Debt / EBITDA	90.6 %	43.2 %	161.7 %	160.1 %	9.2 %	226.5 %	131.1 %
Book Value / Share	10.7	11.7	12.0	12.3	29.1	23.5	22.0
Book value per share ex intangibles	8.4	9.0	8.2	7.4	25.4	19.8	18.3

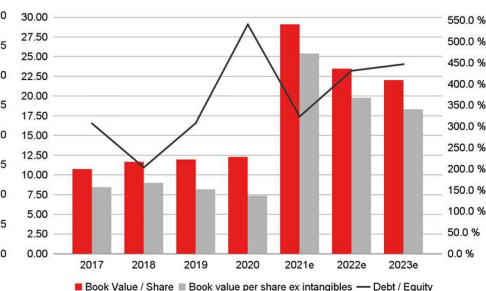
ROCE Development



Net debt in EUR m



Book Value per Share in EUR



Source: Warburg Research

Source: Warburg Research

Source: Warburg Research

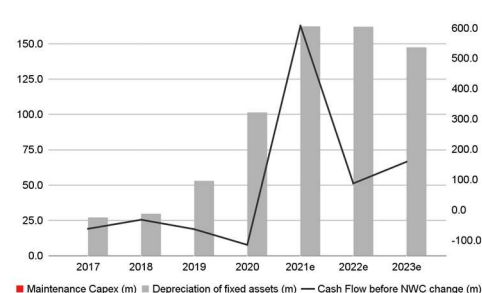
Consolidated cash flow statement

In EUR m	2017	2018	2019	2020	2021e	2022e	2023e
Net income	44	12	17	20	433	-74	11
Depreciation of fixed assets	27	30	53	102	162	162	148
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	607	88	159
Increase / decrease in inventory	34	13	20	17	-154	-158	-12
Increase / decrease in accounts receivable	-2	39	34	7	-171	-206	-16
Increase / decrease in accounts payable	0	-31	-2	48	184	223	17
Increase / decrease in other working capital positions	0	0	0	0	-550	-60	-70
Increase / decrease in working capital (total)	33	21	53	72	-690	-201	-81
Net cash provided by operating activities [1]	-29	-11	-11	-43	-82	-113	78
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	-25	-41	-41
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	-15	-41	-41
Change in liquid funds [1]+[2]+[3]	29	9	-29	66	186	-185	7
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	331	147	153

Financial Ratios

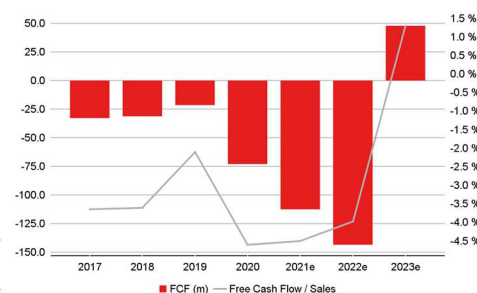
	2017	2018	2019	2020	2021e	2022e	2023e
Cash Flow							
FCF	-33	-31	-21	-73	-112	-143	48
Free Cash Flow / Sales	-3.6 %	-3.6 %	-2.1 %	-4.6 %	-4.5 %	-4.0 %	1.3 %
Free Cash Flow Potential	75	46	79	146	574	105	176
Free Cash Flow / Net Profit	-74.2 %	-212.2 %	-102.9 %	-269.0 %	-26.0 %	192.6 %	424.9 %
Interest Received / Avg. Cash	4.0 %	0.5 %	1.6 %	3.5 %	0.4 %	0.4 %	0.7 %
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 %	0.8 %	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 %	18.5 %	18.5 %	20.3 %
Avg. Working Capital / Sales	21.6 %	18.0 %	11.4 %	9.2 %	10.0 %	10.8 %	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



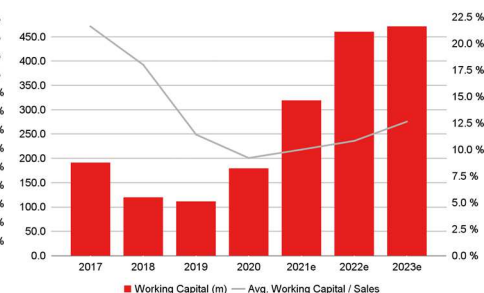
Source: Warburg Research

Free Cash Flow Generation



Source: Warburg Research

Working Capital



Source: Warburg Research

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

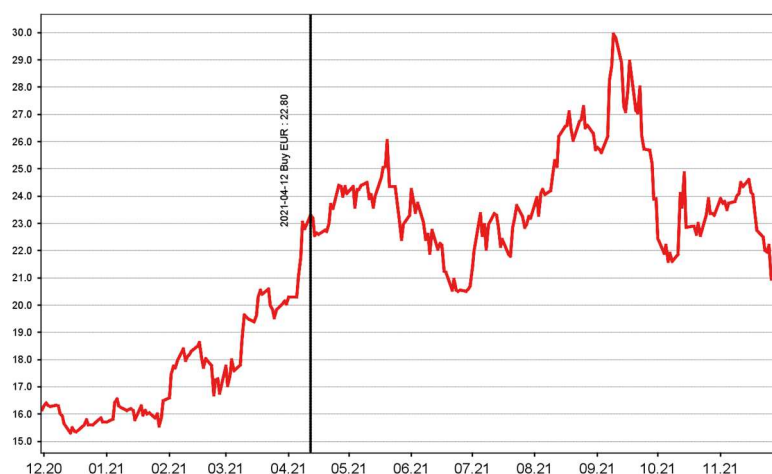
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Rating	Number of stocks	% of Universe
Buy	155	71
Hold	55	25
Sell	5	2
Rating suspended	3	1
Total	218	100

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	49	83
Hold	8	14
Sell	0	0
Rating suspended	2	3
Total	59	100

PRICE AND RATING HISTORY MUTARES AS OF 29.11.2021


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