

EV Digital Invest AG

Germany - Financial Services



HAUCK
AUFHÄUSER
INVESTMENT BANKING

Buy (old: Buy)

Price target: EUR 11.00 (old: EUR 15.00)

Price:	EUR 8.65	Next result:	Final Q2 '22 31.10.22
Bloomberg:	ENGL GR	Market cap:	EUR 38.5 m
Reuters:	ENGL.DE	Enterprise Value:	EUR 32.7 m

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Soft H1 figures and adjusted strategy; chg est. & PT

EV Digital Invest reported weaker than expected preliminary H1 topline last week: **Sales came in at € 2.6m, up by 47% yoy**, but only stable compared to H2 '21, and 28% below our estimates of € 3.6m. The softer figures are mainly due to the softer than expected financing volume of € 25.6m (53% yoy, eHAIB: € 48m) driven by the weakening market environment with project cancellations and postponements and a more restrictive financing policy of EVDI. As a result, **number of financed projects declined by 50% compared to H2 '21 to 7**. Higher financing volumes per project of € 3.7m on average and hence higher sales per project of € 0.37m on average were not able to compensate for the decline number of projects.

On the back of the expected challenging environment in H2, management adjusted its strategy from maximizing growth to cost-efficient and risk-averse growth now guiding for **€ 5.5m – 6m in sales in FY22**, which is 32% below our old estimates of € 8.5m at mid-point. The guidance is implying a H2 topline growth of only 21% at mid-point resulting in € 3.2m (vs eHAIB old: € 4.9m). Furthermore, management is expecting operative expenses of around € 7.4m in FY22 (vs eHAIB old: € 10.8m), adjusted by one-off costs for the IPO (eHAIB: € 2.5m). Thanks to cost-cutting measures (reduced personnel ramp-up, marketing budgets and service provider and third-party costs), **EBIT should come in at c. € -4.1m** (eHAIB old: € -5.2m). For the mid- to long-term, management still expects to achieve mid-double-digit revenue growth rates and an EBITDA margin of 20%, in line with our estimates (eHAIB: 20% EBITDA margin in 2025).

On the back of weaker than expected H1 figures, the clouded economic outlook for the second half of the year and beyond as well as lower investments into growth, **we cut our sales estimates by 30% for this year and 38% and 40% for FY23 and FY24**.

Despite the challenging market environment, the long-term investment case is fully intact: The **“Engel & Völkers” network** is helping to source real estate developers and projects and the brand with its **outstanding brand awareness** is helping them to win new retail investors. That, paired with **fully digitalized processes** and a **best-in-class risk management** makes EVDI the quality leader (0 defaults) and go-to marketplace in the German digital real estate investing industry. Growth should come from **prospective regional expansion** to other European countries and **new product features**.

BUY with a reduced **PT of € 11** (old: € 15) based on DCF.

Y/E 31.12 (EUR m)	2019	2020	2021	2022E	2023E	2024E
Sales	1.7	3.1	4.4	6.0	9.0	12.7
Sales growth	n/a	81 %	40 %	37 %	51 %	41 %
EBITDA	-1.0	-1.0	0.0	-4.1	-0.2	1.5
EBIT	-1.1	-1.0	0.0	-4.1	-0.2	1.5
Net income	-1.2	-1.2	0.0	-4.1	-0.2	1.3
Net debt	2.4	-0.3	-4.3	-5.8	-5.0	-5.6
Net gearing	9.1 %	-78.0 %	-91.9 %	-92.3 %	-84.9 %	-79.0 %
Net Debt/EBITDA	-2.3	0.0	0.0	0.0	0.0	0.0
EPS pro forma	-0.31	-0.30	0.01	-0.91	-0.03	0.30
CPS	-0.16	-0.33	-0.06	-0.98	-0.14	0.15
DPS	0.00	0.00	0.00	0.00	0.00	0.00
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Gross profit margin	81.3 %	87.0 %	91.5 %	81.3 %	81.4 %	82.9 %
EBITDA margin	-60.4 %	-31.8 %	1.1 %	-68.1 %	-1.7 %	12.2 %
EBIT margin	-61.5 %	-32.6 %	0.6 %	-68.1 %	-1.7 %	12.2 %
ROCE	45.7 %	119.3 %	0.9 %	-133.3 %	-10.4 %	70.2 %
EV/sales	21.4	11.0	6.9	5.5	3.7	2.6
EV/EBITDA	-35.5	-34.6	612.9	-8.0	-217.1	21.2
EV/EBIT	-34.9	-33.8	1,154.4	-8.0	-217.1	21.2
PER	-28.2	-28.9	967.3	-9.5	-249.9	29.1
Adjusted FCF yield	-2.9 %	-2.9 %	0.1 %	-12.5 %	-0.5 %	4.0 %

Source: Company data, Hauck Aufhäuser Investment Banking Close price as of: 09.08.2022

Please refer to important disclosures at the end of the report



Source: Company data, Hauck Aufhäuser Investment Banking

High/low 52 weeks: 13.98 / 8.65
Price/Book Ratio: 5.7
Relative performance (SDAX):
 3 months -26.6 %
 6 months -
 12 months -

Changes in estimates

		Sales	EBIT	EPS
2022	old:	8.5	-5.2	-1.18
	Δ	-29.5%	-22.4%	-22.4%
2023	old:	14.5	0.4	0.08
	Δ	-37.9%	-143.1%	-143.1%
2024	old:	21.0	2.9	0.60
	Δ	-39.6%	-46.1%	-50.1%

Key share data:

Number of shares: (in m pcs) 4.2
 Authorised capital: (in € m) -
 Book value per share: (in €) 1.5
 Ø trading volume: (12 months) 605

Major shareholders:

VdZ Berlin 83.9 %
 Freefloat 10.1 %
 Management 6.0 %

Company description:

German digital real estate investing platform offering financing to real estate companies and investments to private clients.

Financials

Profit and loss (EUR m)	2019	2020	2021	2022E	2023E	2024E
Sales	1.7	3.1	4.4	6.0	9.0	12.7
Sales growth	n/a	80.8 %	39.9 %	36.8 %	51.1 %	40.8 %
Cost of sales	0.3	0.4	0.4	1.1	1.7	2.2
Gross profit	1.4	2.7	4.0	4.9	7.4	10.5
Sales and marketing	0.1	0.2	0.2	0.9	1.2	1.5
General and administration	1.4	2.0	2.3	3.3	4.5	5.5
Research and development	0.0	0.0	0.0	0.0	0.0	0.0
Other operating income	0.0	0.1	0.1	0.1	0.2	0.3
Other operating expenses	0.9	1.5	1.6	4.9	2.0	2.3
Unusual or infrequent items	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	-1.0	-1.0	0.0	-4.1	-0.2	1.5
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0
EBITA	-1.1	-1.0	0.0	-4.1	-0.2	1.5
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Impairment charges	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (inc revaluation net)	-1.1	-1.0	0.0	-4.1	-0.2	1.5
Interest income	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.2	0.2	0.0	0.0	0.0	0.0
Other financial result	0.0	0.0	0.0	0.0	0.0	0.0
Financial result	-0.2	-0.2	0.0	0.0	0.0	0.0
Recurring pretax income from continuing operations	-1.2	-1.2	0.0	-4.1	-0.2	1.5
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	-1.2	-1.2	0.0	-4.1	-0.2	1.5
Taxes	0.0	0.0	0.0	0.0	0.0	0.2
Net income from continuing operations	-1.2	-1.2	0.0	-4.1	-0.2	1.3
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	-1.2	-1.2	0.0	-4.1	-0.2	1.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0
Net profit (reported)	-1.2	-1.2	0.0	-4.1	-0.2	1.3
Average number of shares	4.0	4.0	4.0	4.2	4.5	4.5
EPS reported	-0.31	-0.30	0.01	-0.96	-0.03	0.30

Profit and loss (common size)	2019	2020	2021	2022E	2023E	2024E
Sales	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %	100.0 %
Cost of sales	18.7 %	13.0 %	8.5 %	18.7 %	18.6 %	17.1 %
Gross profit	81.3 %	87.0 %	91.5 %	81.3 %	81.4 %	82.9 %
Sales and marketing	7.6 %	7.7 %	3.7 %	14.7 %	13.2 %	11.8 %
General and administration	80.4 %	64.4 %	53.4 %	55.3 %	50.3 %	43.5 %
Research and development	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other operating income	0.8 %	2.2 %	2.8 %	2.5 %	2.5 %	2.5 %
Other operating expenses	54.5 %	48.9 %	36.1 %	81.8 %	22.1 %	17.8 %
Unusual or infrequent items	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBITDA	neg.	neg.	1.1 %	neg.	neg.	12.2 %
Depreciation	1.0 %	0.8 %	0.5 %	0.0 %	0.0 %	0.0 %
EBITA	neg.	neg.	0.6 %	neg.	neg.	12.2 %
Amortisation of goodwill	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Amortisation of intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Impairment charges	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
EBIT (inc revaluation net)	neg.	neg.	0.6 %	neg.	neg.	12.2 %
Interest income	0.0 %	0.0 %	0.2 %	0.0 %	0.0 %	0.0 %
Interest expenses	9.5 %	5.8 %	0.0 %	0.0 %	0.0 %	0.0 %
Other financial result	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Financial result	neg.	neg.	0.2 %	0.0 %	0.0 %	0.0 %
Recurring pretax income from continuing operations	neg.	neg.	0.8 %	neg.	neg.	12.2 %
Extraordinary income/loss	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Earnings before taxes	neg.	neg.	0.8 %	neg.	neg.	12.2 %
Tax rate	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	14.5 %
Net income from continuing operations	neg.	neg.	0.8 %	neg.	neg.	10.4 %
Result from discontinued operations (net of tax)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net income	neg.	neg.	0.8 %	neg.	neg.	10.4 %
Minority interest	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Net profit (reported)	neg.	neg.	0.8 %	neg.	neg.	10.4 %

Source: Company data, Hauck Aufhäuser Investment Banking

Balance sheet (EUR m)	2019	2020	2021	2022E	2023E	2024E
Intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Property, plant and equipment	0.0	0.1	0.1	0.1	0.1	0.0
Financial assets	0.2	0.2	0.2	0.0	0.0	0.0
FIXED ASSETS	0.2	0.3	0.2	0.1	0.1	0.1
Inventories	0.0	0.0	0.0	0.1	0.1	0.1
Accounts receivable	0.0	0.3	0.8	1.3	2.0	2.8
Other current assets	0.0	0.1	0.2	0.2	0.2	0.2
Liquid assets	0.2	0.4	4.1	6.2	5.6	6.2
Deferred taxes	0.0	0.0	0.0	0.0	0.0	0.0
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	0.3	0.8	5.1	7.8	7.8	9.3
TOTAL ASSETS	0.5	1.0	5.4	7.9	7.9	9.4
SHAREHOLDERS EQUITY	-2.4	0.5	4.5	6.7	6.5	7.9
MINORITY INTEREST	0.0	0.0	0.0	0.0	0.0	0.0
Long-term debt	0.0	0.0	0.0	0.0	0.0	0.0
Provisions for pensions and similar obligations	0.0	0.0	0.0	0.0	0.0	0.0
Other provisions	0.1	0.2	0.5	0.3	0.3	0.3
Non-current liabilities	0.1	0.2	0.5	0.3	0.3	0.3
short-term liabilities to banks	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.3	0.3	0.1	0.4	0.4	0.5
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)	2.6	0.0	0.0	0.2	0.2	0.3
Deferred taxes	0.0	0.1	0.2	0.2	0.2	0.3
Deferred income	0.0	0.0	0.1	0.1	0.1	0.1
Current liabilities	2.9	0.4	0.4	0.9	1.0	1.2
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	0.5	1.0	5.4	7.8	7.9	9.4

Balance sheet (common size)	2019	2020	2021	2022E	2023E	2024E
Intangible assets	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Property, plant and equipment	2.5 %	7.4 %	1.4 %	0.8 %	0.7 %	0.4 %
Financial assets	32.9 %	17.0 %	3.3 %	0.3 %	0.3 %	0.2 %
FIXED ASSETS	35.4 %	24.4 %	4.6 %	1.1 %	0.9 %	0.7 %
Inventories	1.5 %	0.3 %	0.0 %	0.6 %	0.6 %	0.5 %
Accounts receivable	7.3 %	33.3 %	14.5 %	16.8 %	25.1 %	29.8 %
Other current assets	8.6 %	7.1 %	3.9 %	2.8 %	3.0 %	2.6 %
Liquid assets	41.6 %	34.3 %	76.5 %	79.1 %	70.5 %	66.4 %
Deferred taxes	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Deferred charges and prepaid expenses	2.2 %	0.6 %	0.5 %	0.0 %	0.0 %	0.0 %
CURRENT ASSETS	61.1 %	75.6 %	95.4 %	99.3 %	99.2 %	99.3 %
TOTAL ASSETS	96.4 %	100.0 %	100.0 %	100.4 %	100.1 %	100.0 %
SHAREHOLDERS EQUITY	neg.	44.0 %	83.2 %	85.7 %	83.0 %	84.1 %
MINORITY INTEREST	3.6 %	0.0 %	0.3 %	0.2 %	0.2 %	0.2 %
Long-term debt	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Provisions for pensions and similar obligations	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Other provisions	20.1 %	15.7 %	8.4 %	3.2 %	3.7 %	3.4 %
Non-current liabilities	20.1 %	15.7 %	8.4 %	3.2 %	3.7 %	3.4 %
short-term liabilities to banks	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Accounts payable	54.0 %	29.0 %	1.8 %	4.6 %	5.6 %	5.2 %
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)	479.9 %	3.8 %	0.3 %	2.1 %	3.0 %	3.3 %
Deferred taxes	0.0 %	5.3 %	4.2 %	3.0 %	3.1 %	2.8 %
Deferred income	0.0 %	2.1 %	1.7 %	1.2 %	1.2 %	1.0 %
Current liabilities	534.0 %	40.2 %	8.1 %	10.9 %	13.0 %	12.3 %
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	-1.2	-1.2	0.0	-4.1	-0.2	1.3
Depreciation of fixed assets (incl. leases)	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.0	0.0	0.0	0.0	0.0	0.0
Others	0.2	0.1	0.3	0.2	0.0	0.0
Cash flow from operations before changes in w/c	-1.0	-1.1	0.4	-3.8	-0.1	1.4
Increase/decrease in inventory	0.0	0.0	0.0	-0.1	0.0	0.0
Increase/decrease in accounts receivable	0.1	-0.3	-0.6	-0.5	-0.7	-0.8
Increase/decrease in accounts payable	0.3	0.0	0.0	0.2	0.2	0.1
Increase/decrease in other working capital positions	0.0	0.2	0.0	-0.1	0.0	0.0
Increase/decrease in working capital	0.3	-0.2	-0.6	-0.5	-0.5	-0.7
Cash flow from operating activities	-0.6	-1.3	-0.2	-4.3	-0.6	0.7
CAPEX	0.0	0.1	0.0	0.1	0.0	0.0
Payments for acquisitions	0.0	0.0	0.0	0.0	0.0	0.0
Financial investments	0.2	0.0	0.0	-0.2	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	-0.2	-0.1	0.0	0.1	0.0	0.0
Cash flow before financing	-0.8	-1.4	-0.2	-4.2	-0.6	0.7
Increase/decrease in debt position	1.1	-2.4	0.0	0.0	0.0	0.0
Purchase of own shares	0.0	0.0	0.0	0.0	0.0	0.0
Capital measures	0.0	4.1	4.0	6.3	0.0	0.0
Dividends paid	0.0	0.0	0.0	0.0	0.0	0.0
Others	-0.1	-0.2	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	1.0	1.5	4.0	6.3	0.0	0.0
Increase/decrease in liquid assets	0.1	0.1	3.8	2.1	-0.6	0.7
Liquid assets at end of period	0.2	0.4	4.1	6.2	5.6	6.2

Source: Company data, Hauck Aufhäuser Investment Banking

Regional split (EUR m)	2019	2020	2021	2022E	2023E	2024E
Domestic	0.0	3.1	4.4	6.0	9.0	12.7
yoy change	n/a	n/a	39.9 %	36.8 %	51.1 %	40.8 %
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	3.1	4.4	6.0	9.0	12.7
yoy change	n/a	n/a	39.9 %	36.8 %	51.1 %	40.8 %

Source: Company data, Hauck Aufhäuser Investment Banking

Key ratios (EUR m)	2019	2020	2021	2022E	2023E	2024E
P&L growth analysis						
Sales growth	n/a	80.8 %	39.9 %	36.8 %	51.1 %	40.8 %
EBITDA growth	n/a	-4.9 %	-105.0 %	-8331.5 %	-96.2 %	-
EBIT growth	n/a	-4.2 %	-102.6 %	-	-96.2 %	-
EPS growth	n/a	-2.4 %	-103.0 %	-	-96.4 %	-959.4 %
Efficiency						
Total operating costs / sales	141.7 %	118.8 %	90.3 %	149.4 %	83.1 %	70.7 %
Sales per employee	n/a	132.9	138.7	137.4	154.9	183.3
EBITDA per employee	n/a	-42.2	1.6	-93.5	-2.6	22.3
Balance sheet analysis						
Avg. working capital / sales	neg.	neg.	9.3 %	15.4 %	15.2 %	16.1 %
Inventory turnover (sales/inventory)	221.3	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6
Trade debtors in days of sales	8.2	40.1	65.5	80.0	80.0	80.0
A/P turnover [(A/P*365)/sales]	326.1	35.0	36.7	36.7	36.7	36.7
Cash conversion cycle (days)	-309.1	-225.8	n/a	-21.2	-6.0	6.3
Cash flow analysis						
Free cash flow	-0.6	-1.4	-0.2	-4.4	-0.6	0.7
Free cash flow/sales	-37.6 %	-43.8 %	-5.2 %	-73.6 %	-7.0 %	5.2 %
FCF / net profit	neg.	neg.	neg.	neg.	neg.	49.8 %
Capex / depre	1103.1 %	357.0 %	91.4 %	-332.7 %	143.0 %	75.7 %
Capex / maintenance capex	0.0 %	0.0 %	62.5 %	0.0 %	0.0 %	0.0 %
Capex / sales	11.5 %	2.8 %	0.5 %	-1.3 %	0.4 %	0.1 %
Security						
Net debt	2.4	-0.3	-4.3	-5.8	-5.0	-5.6
Net Debt/EBITDA	-2.3	0.0	0.0	0.0	0.0	0.0
Net debt / equity	neg.	neg.	neg.	neg.	neg.	neg.
Interest cover	0.0	0.0	999.0	999.0	999.0	999.0
Dividend payout ratio	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Asset utilisation						
Capital employed turnover	-0.7	5.1	0.9	5.2	5.0	4.9
Operating assets turnover	-7.5	25.3	5.8	5.6	5.5	5.3
Plant turnover	127.9	41.0	58.8	89.9	174.8	331.6
Inventory turnover (sales/inventory)	221.3	1,003.6	1,003.6	1,003.6	1,003.6	1,003.6
Returns						
ROCE	45.7 %	119.3 %	0.9 %	-133.3 %	-10.4 %	70.2 %
ROE	50.1 %	-263.7 %	0.8 %	-60.7 %	-2.4 %	16.8 %
Other						
Interest paid / avg. debt	n/a	n/a	0.0 %	0.0 %	n/a	n/a
No. employees (average)	0	24	32	44	58	69
Number of shares	4.0	4.0	4.0	4.2	4.5	4.5
DPS	0.0	0.0	0.0	0.0	0.0	0.0
EPS reported	-0.31	-0.30	0.01	-0.96	-0.03	0.30
Valuation ratios						
P/BV	-14.1	76.3	7.7	5.7	5.9	4.9
EV/sales	21.4	11.0	6.9	5.5	3.7	2.6
EV/EBITDA	-35.5	-34.6	612.9	-8.0	-217.1	21.2
EV/EBITA	-34.9	-33.8	1154.4	-8.0	-217.1	21.2
EV/EBIT	-34.9	-33.8	1154.4	-8.0	-217.1	21.2
EV/FCF	-56.9	-25.1	-132.6	-7.4	-53.1	49.9
Adjusted FCF yield	-2.9 %	-2.9 %	0.1 %	-12.5 %	-0.5 %	4.0 %
Dividend yield	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Company data, Hauck Aufhäuser Investment Banking

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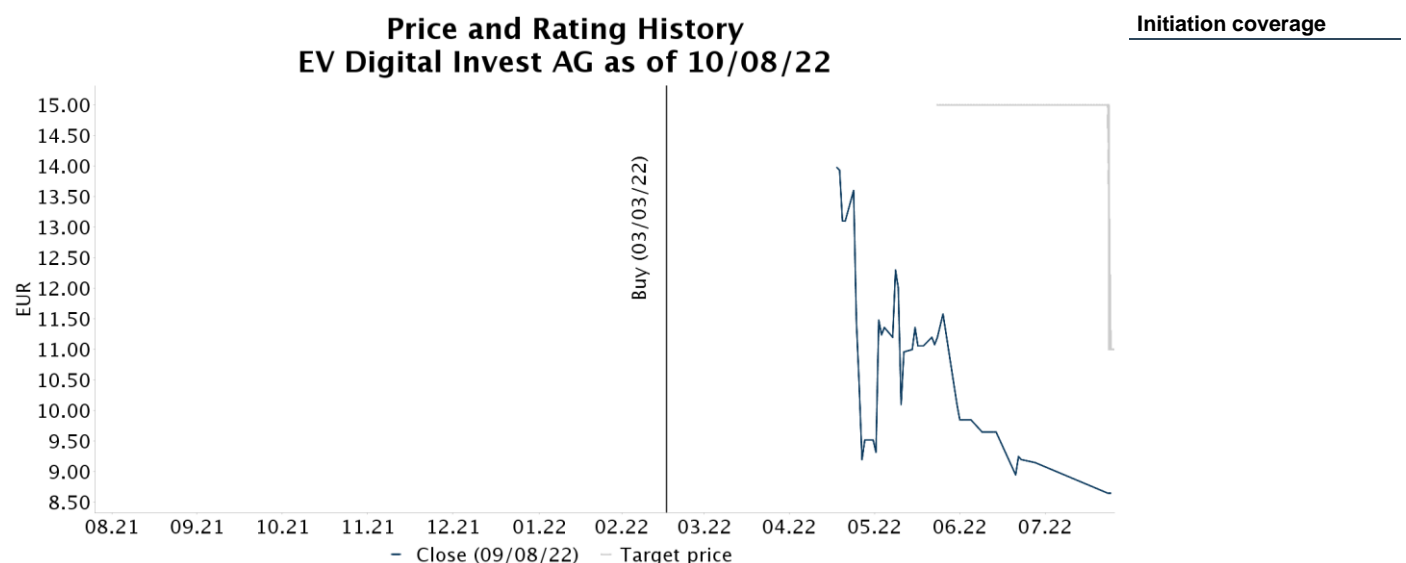
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Company	Disclosure
EV Digital Invest AG	2, 3

Historical target price and rating changes for EV Digital Invest AG in the last 12 months



Company	Date	Analyst	Rating	Target price	Close
EV Digital Invest AG	09.06.2022	Jarchow, Frederik	Buy	EUR 15.00	EUR 11.20

Hauck Aufhäuser Investment Banking distribution of ratings and in proportion to investment banking services

Buy	76.69 %	96.67 %
Sell	4.29 %	0.00 %
Hold	19.02 %	3.33 %

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