

SunMirror AG

Reuters: ROR.DU

Bloomberg: ROR:GR

Placement of a convertible bond and LOI for a capital increase

We reiterate our Buy rating for SunMirror and increase our fully diluted price target to EUR 174.30 per share from EUR 68.90 on lower discount rates and a strong raise in peer group multiples. We see additional short- and medium-term upside potential, should the management decide for a trade sale of its most valuable mineral reserve, Cape Lambert South, to a strategic investor or succeed in exploiting that asset in a capital-efficient manner. Additional upside to our price target could arise, should the company use the proceeds from the capital increase for acquiring further strategic mineral assets significantly below market values.

Placement of a convertible bond

Last week, SunMirror announced the issuance of convertible bonds with a nominal value of USD 10.0 million. With a conversion price of CHF 70 per share, the convertible bonds entitle their holders to acquire 133,305 bearer shares with a par value of CHF 1.00. According to the management, the convertible bonds which will run until 30 May 2022 have been fully allocated. The net proceeds will be used for general operational purposes, for the expansion of the company's portfolio and business activities in tier-one jurisdictions, namely in Australia and Europe, according to company information.

Letter of intent to subscribe capital increase

In addition, SunMirror has received a letter of intent from Barracuda Group to subscribe to 1 million new shares from a capital increase in a private placement. Similar to the convertible bond, the subscription price of the shares is CHF 70, excluding subscription rights of current shareholders. According to the company, the proceeds from the capital increase will be used for an expansion of the current portfolio and business activities in tier-one jurisdictions.

Increase of the company value, reiterating our Buy rating

We value SunMirror by using a proprietary sum-of-the-parts valuation of the three mineral assets (primary valuation method). Eliminating our previous discounts which reflected the low transparency of the company's business model and applying up-to-date peer group multiples, we calculate a sum-of-the-parts value of EUR 216.9 million (previously EUR 78.4 million) which translates into an equity value of EUR 174.30 per share (based on 1.244 million outstanding shares, fully diluted count of the convertible bonds but excluding the shares from the capital increase which has not yet been executed). Given the outstanding share price performance following our initiation report published in September 2020, our new price target represents a further share price performance of 11.7%. We reiterate our Buy rating for the shares of SunMirror AG.

Rating: Buy **Risk:** Very high
Price: EUR 156.00
Price target: EUR 174.30 (previously EUR 68.90)

German Security Number / ISIN: A2JCKK / CH0396131929

Indices: -

Transparency level: Dusseldorf Stock Exchange

Weighted number of shares: 1,244,304 (fully diluted)

Market capitalization: EUR 194.1 mn

Trading volume/day: 1,250

AGM: Expected Summer 2021

P&L (EUR mn)	20/21e	21/22e	22/23e	23/24e
Sales	0.0	0.0	0.0	12.1
EBITDA	-0.7	-8.4	-0.9	11.2
EBIT	-0.8	-8.5	-1.0	11.1
EBT	-0.8	-8.5	-1.0	11.1
EAT	-0.8	-8.5	-1.0	11.1

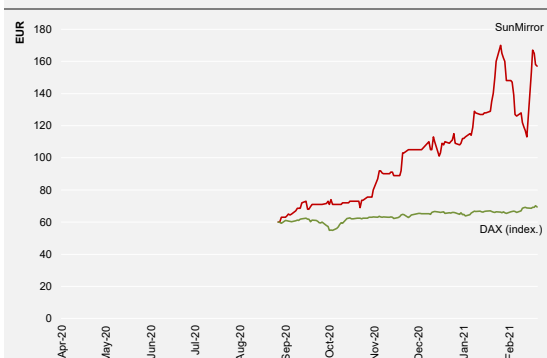
% of sales	20/21e	21/22e	22/23e	23/24e
EBITDA	n/a	n/a	n/a	92.8%
EBIT	n/a	n/a	n/a	92.0%
EBT	n/a	n/a	n/a	92.0%
EAT	n/a	n/a	n/a	92.0%

Per share (EUR)	20/21e	21/22e	22/23e	23/24e
EPS (basic)	-0.68	-6.84	-0.77	8.93
Dividend	0.00	0.00	0.00	0.00
Book value	11.17	4.34	3.57	12.50
Cash flow	6.86	-4.40	0.11	-0.63

B/S ratios (%)	20/21e	21/22e	22/23e	23/24e
Equity ratio	59.9%	30.6%	25.1%	89.3%
Gearing	n/a	n/a	n/a	n/a

Multiples (x)	20/21e	21/22e	22/23e	23/24e
P/E ratio	n/a	n/a	n/a	17.5
EV/sales	n/a	n/a	n/a	16.00
EV/EBITDA	-221.7	-22.7	-200.9	17.4
P/B ratio	14.0	36.0	43.7	12.5

Guidance (EUR mn)	21/22e	22/23e	23/24e
Sales	n/a	n/a	n/a
EBIT	n/a	n/a	n/a



SOURCE: COMPANY DATA, SPHENE CAPITAL FORECAST

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We value the equity of the Dusseldorf Stock Exchange-listed junior mining investment company SunMirror AG using a Net Present Value (NPV) and peer group multiple based sum-of-the-parts valuation of the existing mineral projects. Our sum-of-the-parts valuation of the three assets calculates an equity value of EUR 216.9 million or EUR 174.30 per share for SunMirror.

Growth assumptions

Given the cash flow characteristic of the Cape Lambert royalty asset, our assessment indicates that, coupled with our assumed exploration scenario, a long-term standardized net present value (NPV) model is the most suitable valuation method for this asset. Given the risk of the project we apply a 12% discount rate. For the valuation of the two remaining assets Moolyella (lithium) and Kingston-Keith (gold), we use peer group multiples.

In valuing SunMirror, we did not model any further acquisitions.

In our sum-of-the-parts valuation model, we made the following long-term growth assumptions:

- ⑤ **Cape Lambert's** project valuation is solely based on royalty schemes the company intends to generate. We expect production to begin by the year 2023e with an initial production volume of 37.5 million tonnes, which should increase to 75 million tonnes per year in 2024e. We have assumed royalties of AUD 0.50 per ton (EURAUD 1.5516), which translates into annual licence revenues of approximately EUR 24.2 million for the period 2024e-2038e. These revenues have been discounted using a discount rate of 12.0%.
- ⑤ **Kingston-Keith** is expected to have an exploitation time of 30 years, starting in 2028e and ending in 2048e. Total gold reserves are estimated to be 35 million tonnes. Peak revenues are expected to be EUR 41.3 million, after considering smelter margins of 8.0%, peak net revenues should be 38.0 million. We have assumed a total mining volume of 1,750 tonnes per year, a strip rate of 0.14, and average gold intercepts according to the valuation report of 4.00 g per ton. Average extraction rate should be 90.0% and we have assumed an average gold price of 1,750 USD per ounce in our calculations.
- ⑤ **Moolyella's** lithium exploitation is expected to begin in 2027e. From 2029e onwards, we expect annual revenues of approximately EUR 5.5 million. This assumption is based on 1.00% average lithium oxide (Li₂O) intercepts according to the existing evaluation report and an average lithium price of USD 7.50 per kilogram (EURUSD 1.2005 assumed).

Our forecasts are based on the current group of companies consolidated; we did not consider additional acquisitions by SunMirror.

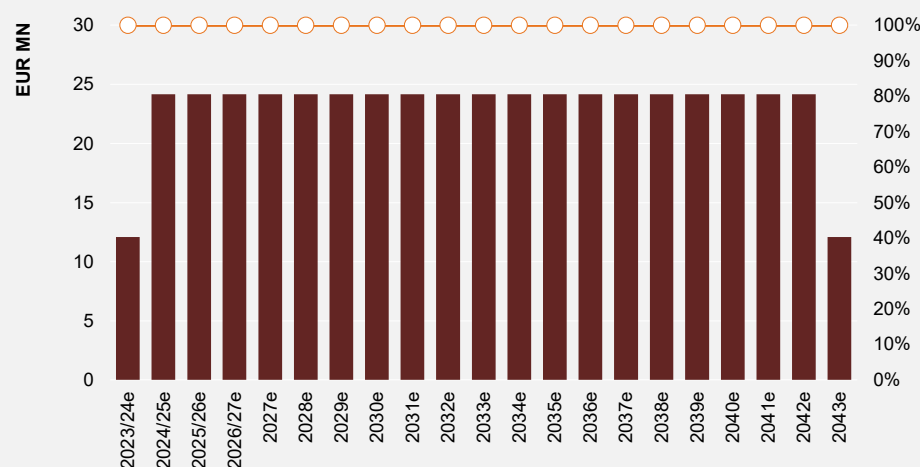
Valuation of Cape Lambert (royalty)

Applying a 12% discount rate (base-case scenario), our discounted cash flow model indicates a present equity value of EUR 136.2 million.

Equity value of EUR 109.50 per share
(base-case-scenario).

At 1.244 million shares, this corresponds to an equity value of EUR 109.50 per SunMirror share.

FIGURE 1: CAPE LAMBERT EBIT AND EBIT MARGIN, 2020E-2053E



SOURCE: COMPANY DATA, SPHENE CAPITAL FORECASTS

Expanded scenario analysis using alternative discount rates

In the following Table 1, we have applied different discount factors ranging from 7% (best-case-scenario) to 17% (worst-case-scenario). Our findings indicate that equity values of under EUR 108.8 million and over EUR 227.7 million, or under EUR 87.40 and over EUR 183.00 per share, are not to be attained by variations of the discount factor.

Simulation with share price estimates between EUR 87.40 (17% NPV worst-case-scenario) and EUR 183.00 (7% NPV best-case-scenario) per share.

TABLE 1: CAPE LAMBERT NPV SCENARIO ANALYSIS

Discount rate	%	Best case 7%					Base case 12%	Worst case 17%				
		8%	9%	10%	11%	13%		14%	15%	16%	17%	
Value	EUR mn	227.7	209.6	193.4	178.8	165.6	136.2	142.9	133.2	124.3	116.2	108.8
Value per share	EUR	183.00	168.40	155.40	143.70	133.10	109.50	114.80	107.00	99.90	93.40	87.40

SOURCE: SPHENE CAPITAL FORECASTS

Valuation of Kingston-Keith (gold)

We calculate the value of Kingston-Keith based on the management's expectations of the mineral reserves of this asset by using peer group consensus multiples. In our peer group, we have included Australian junior gold explorers with market caps similar to that of SunMirror. Our resources assumptions for Kingston-Keith have been backed by independent JORC compliant resources and reserves estimates published by Ashgill Australiy, which have been made available during the past months.

TABLE 2: KINGSTON-KEITH PEER GROUP VALUATION

	Mineral resources (mn ounces)	Enterprise Value (AUD mn)	EV/ounce (x)
Horizon Minerals	1.150	57.1	49.7
Ausgold	1.200	63.7	53.1
Calidus Resources	1.250	122.7	98.2
Bardoc Gold	3.100	107.0	34.5
Rumble Resources	8.000	229.7	28.7
Rand Mining	2.055	95.5	46.5
Median			48.1

SOURCE: COMPANY DATA, BLOOMBERG, SPHENE CAPITAL

Valuation of Kingston-Keith

Applying FX of 1.5516 (EURAUD), the equity value of the Kingston-Keith asset is EUR 19.7 million or EUR 15.80 per share:

TABLE 3: KINGSTON-KEITH VALUATION

Peer group valuation	AUD mn	30.6
FX	EURAUD	1.5516
Discount	%	0.0%
Kingston-Keith	EUR mn	19.7
Value per share	EUR	15.80

SOURCE: COMPANY DATA, BLOOMBERG, SPHENE CAPITAL FORECASTS

Valuation of Moolyella (Lithium)

We calculate the value of the Moolyella Lithium asset based on management's expectations of the mineral reserves of this asset by using consensus data for global Lithium explorers. Our estimates are backed by a pre-JORC resources and reserves evaluation report published by Ashgill Australia. However, no long-term offtake agreement has been signed yet.

TABLE 4: MOOLYELLA PEER GROUP VALUATION

	Mineral resources (mn t LCE)	Grade (%)	Contained LiO2 (mn t)	EV (AUD mn)	EV/t (x)
European Lithium	11.0	1.00%	0.110	61.7	561.9
European Metals	11.4	0.65%	0.074	257.2	3,471.0
Galan Lithium	2.1	1.50%	0.031	188.6	6,112.5
Liontown Resources	156.0	1.40%	2.184	773.0	353.9
Albemarle	380.0	1.50%	5.700	20,463.0	3,590.0
Sociedad Química y Minera	800.0	1.00%	8.000	15,376.0	1,922.0
Sayona Mining	20.9	1.01%	0.211	160.4	759.9
Moolyella	43.7	0.46%	0.203	83.9	1,922.0

SOURCE: COMPANY DATA, BLOOMBERG, SPHENE CAPITAL

Valuation of Moolyella

Applying FX of 1.5516 (EURAUD), the equity value of the Moolyella asset translates into EUR 54.1 million or EUR 43.50 per share:

TABLE 5: MOOLYELLA VALUATION

Peer group valuation	AUD mn	83.9
FX	EURAUD	1.5516
Discount	%	0.0%
Moolyella	EUR mn	54.1
Moolyella	EUR	43.50

SOURCE: COMPANY DATA, BLOOMBERG, SPHENE CAPITAL FORECASTS

Sum-of-the-parts valuation of SunMirror

Adding up the valuation results, our sum-of-the-parts value of the three assets of SunMirror totals EUR 216.9 million. Based on 1.244 million outstanding shares (fully diluted), this translates into an equity value per share of EUR 174.30.

TABLE 6: SUNMIRROR SUM-OF-THE-PARTS VALUATION SUMMARY

	Equity value (EUR mn)	Equity value per share (EUR)
Moolyella	54.1	43.50
Kingston-Keith	19.7	15.80
Cape Lambert North (base-case scenario)	136.2	109.50
Net cash	6.9	5.50
SunMirror	216.9	174.30

SOURCE: COMPANY DATA, BLOOMBERG, SPHENE CAPITAL FORECASTS

Challenges using peer group methodology

The peer group valuation method allows the value estimated for a mining project to be benchmarked against other mining projects which are already established in the market. The methodology thus is a central tool for ensuring that value estimates are in line with what the market would actually pay for a project.

Notwithstanding, the peer group methodology has substantial challenges when valuing SunMirror:

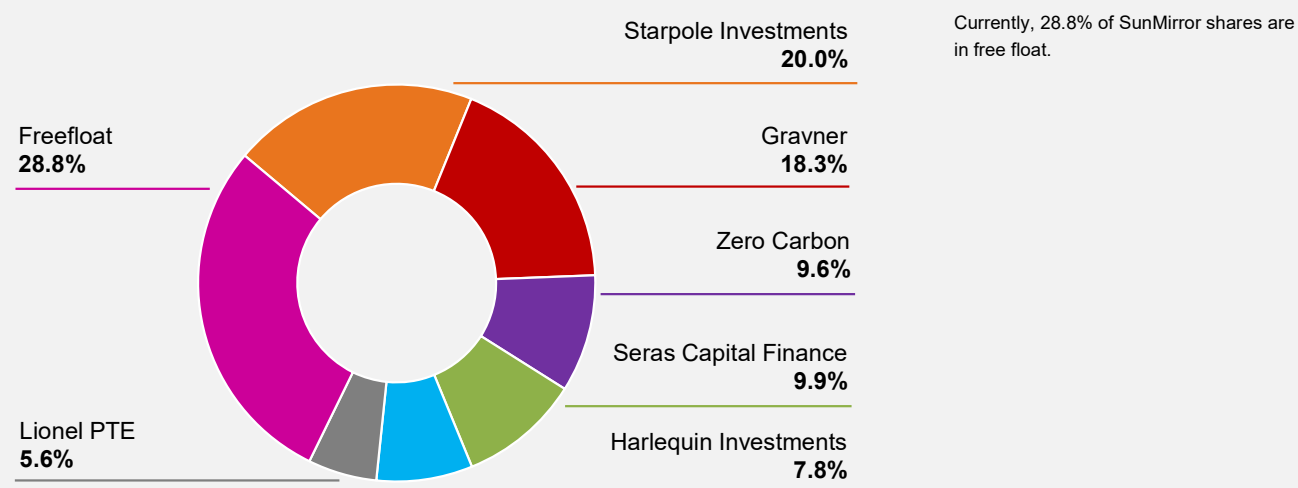
- ⑤ There is **no true comparable** in the mining industry, since each property is unique with respect to key factors such as geology, mineralization, costs, and stage of exploration. From this it follows that subjective judgment is needed to identify similar properties.
- ⑤ There is only a **limited number of transactions** for mineral properties.
- ⑤ There is a high importance of the **effective valuation date**, since the value of a property will vary widely from day to day, because of the volatility of mineral prices.

After the capital increase, the share capital of SunMirror will comprise CHF 2.0 million or 2,000,000 bearer shares (basic count) at a par value of CHF 1.00 per share. The company's principal shareholders are six companies which together hold 71.2% of the shares. As of April 2021, the free float of the share is 28.8%.

2.0 million outstanding shares (basic count, post capital increase)

After the successful execution of the capital increase, SunMirror's share capital of CHF 2.0 million will be composed of 2.0 million shares with a par value of CHF 1.00 per share (basic count). The largest individual shareholder of the company with an interest of 20.0% is Starpole Investments Ltd., followed by Gravner Ltd. with 18.3%. Other known institutional investors are Seras Capital Finance Ltd. (9.9%), Zero Carbon Ltd. (9.6%), and Lionel PTE Ltd. (5.6%). No other institutional investors holding more than 3.0% of SunMirror's share capital are known at this time.

FIGURE 2: SUNMIRROR OWNERSHIP STRUCTURE (AS OF APRIL 2021)



SOURCE: COMPANY INFORMATION, SPHENE CAPITAL

Profit and Loss Account, 2020-2025/26e

IFRS (30/06)		2020*	2020/21e	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
Gross revenues	EUR mn	0.000	0.000	0.000	0.000	12.084	24.169	24.169
YoY	%	n/a	n/a	n/a	n/a	n/a	100.0%	0.0%
Changes in inventories	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Own work capitalized	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other operating income	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total output	EUR mn	0.000	0.000	0.000	0.000	12.084	24.169	24.169
YoY	%	n/a	n/a	n/a	n/a	n/a	100.0%	0.0%
Total exploration, mining, and upfront costs	EUR mn	0.000	0.000	-7.221	0.000	0.000	-0.882	0.000
In % of total output	%	n/a	n/a	n/a	n/a	0.0%	-3.6%	0.0%
Total exploration and upfront costs	EUR mn	0.000	0.000	-7.221	0.000	0.000	-0.882	0.000
Total mining costs	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Gross profit	EUR mn	0.000	0.000	-7.221	0.000	12.084	23.287	24.169
YoY	%	n/a	n/a	n/a	-100.0%	n/a	92.7%	3.8%
In % of total output	%	0.0%	n/a	n/a	n/a	100.0%	96.4%	100.0%
Personnel costs	EUR mn	-0.006	-0.222	-0.444	-0.394	-0.405	-0.416	-0.428
In % of total output	%	n/a	n/a	n/a	n/a	-3.3%	-1.7%	-1.8%
Other operating expenses	EUR mn	-0.014	-0.524	-0.740	-0.465	-0.467	-0.469	-0.471
In % of total output	%	n/a	n/a	n/a	n/a	-3.9%	-1.9%	-2.0%
EBITDA	EUR mn	-0.020	-0.745	-8.405	-0.858	11.213	22.402	23.269
YoY	%	n/a	22.3%	n/a	-89.8%	n/a	99.8%	3.9%
In % of total output	%	n/a	n/a	n/a	n/a	92.8%	92.7%	96.3%
Depreciation	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Amortisation	EUR mn	0.000	-0.100	-0.100	-0.100	-0.100	0.000	0.000
EBIT	EUR mn	0.000	-0.845	-8.505	-0.958	11.113	22.402	23.269
YoY	%	n/a	19.1%	906.2%	-88.7%	n/a	101.6%	3.9%
YoY	EUR mn	0.000	-0.136	-7.660	7.547	12.071	11.289	0.868
In % of total output	%	n/a	n/a	n/a	n/a	92.0%	92.7%	96.3%
Income from participations	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net financial result	EUR mn	-0.001	0.001	0.000	0.000	0.000	0.000	0.000
Extraordinary items	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
EBT	EUR mn	-0.002	-0.844	-8.505	-0.958	11.113	22.402	23.269
In % of total output	%	n/a	n/a	n/a	n/a	92.0%	92.7%	96.3%
Income taxes	EUR mn	0.000	0.000	0.000	0.000	0.000	-4.480	-4.654
In % of EBT (implied tax rate)	%	n/a	0.0%	0.0%	0.0%	0.0%	-20.0%	-20.0%
Other taxes	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net income	EUR mn	-0.002	-0.844	-8.505	-0.958	11.113	17.921	18.616
In % of total output	%	n/a	n/a	n/a	n/a	92.0%	74.2%	77.0%
Minorities	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Nr of shares (basic)	mn	0.0	1.2	1.2	1.2	1.2	1.2	1.2
Nr of shares (diluted)	mn	3.7	1.2	1.2	1.2	1.2	1.2	1.2
EPS (basic)	EUR	0.00	-0.68	-6.84	-0.77	8.93	14.40	14.96
EPS (diluted)	EUR	0.00	-0.68	-6.84	-0.77	8.93	14.40	14.96

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

* SHORT FISCAL YEAR (6 MONTHS)

Segments, 2020-2025/26e

IFRS (30/06)		2020*	2020/21e	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
Net revenues	EUR mn	0.000	0.000	0.000	0.000	12.084	24.169	24.169
Kingston-Keith	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Moolyella	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cape Lambert	EUR mn	0.000	0.000	0.000	0.000	12.084	24.169	24.169
Project Nr. 4	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
YoY	%	n/a	n/a	n/a	n/a	n/a	100.0%	0.0%
Kingston-Keith	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Moolyella	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cape Lambert	%	n/a	n/a	n/a	n/a	n/a	100.0%	0.0%
Project Nr. 4	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of net revenues	%	n/a	n/a	n/a	n/a	100.0%	100.0%	100.0%
Kingston-Keith	%	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%
Moolyella	%	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%
Cape Lambert	%	n/a	n/a	n/a	n/a	100.0%	100.0%	100.0%
Project Nr. 4	%	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%
Gross profit	EUR mn	0.000	0.000	-7.221	0.000	0.000	-0.882	0.000
Kingston-Keith	EUR mn	0.000	0.000	-7.221	0.000	0.000	0.000	0.000
Moolyella	EUR mn	0.000	0.000	0.000	0.000	0.000	-0.882	0.000
Cape Lambert	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
YoY	%	n/a	n/a	n/a	-100.0%	n/a	n/a	-100.0%
Kingston-Keith	%	n/a	n/a	n/a	-100.0%	n/a	n/a	n/a
Moolyella	%	n/a	n/a	n/a	n/a	n/a	n/a	-100.0%
Cape Lambert	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
in % of gross revenues	%	n/a	n/a	n/a	n/a	0.0%	-3.6%	0.0%
Kingston-Keith	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Moolyella	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Cape Lambert	%	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS						* SHORT FISCAL YEAR (6 MONTHS)		

Regions, 2020-2025/26e

IFRS (30/06)		2020*	2020/21e	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
Gross Sales	EUR mn	0.000	0.000	0.000	0.000	12.084	24.169	24.169
Europe	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Asia	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
USA	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Rest of World	EUR mn	0.000	0.000	0.000	0.000	12.084	24.169	24.169
YoY	%	n/a	n/a	n/a	n/a	n/a	100.0%	0.0%
Europe	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Asia	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
USA	%	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Rest of World	%	n/a	n/a	n/a	n/a	n/a	100.0%	0.0%
as of total sales	%	n/a	n/a	n/a	n/a	100.0%	100.0%	100.0%
Europe	%	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%
Asia	%	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%
USA	%	n/a	n/a	n/a	n/a	0.0%	0.0%	0.0%
Rest of World	%	n/a	n/a	n/a	n/a	100.0%	100.0%	100.0%
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS						* SHORT FISCAL YEAR (6 MONTHS)		

Balance Sheet (Assets), 2020-2025/26e

IFRS (30/06)		2020*	2020/21e	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
ASSETS								
Non-current assets	EUR mn	0.003	16.300	16.200	16.100	16.000	16.000	16.000
Intangible assets	EUR mn	0.000	0.300	0.200	0.100	0.000	0.000	0.000
Formation expenses	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Trademarks and franchises	EUR mn	0.000	0.300	0.200	0.100	0.000	0.000	0.000
Long-term assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Property	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Plant and equipment	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other long-term assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prepaid advances	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Financial assets	EUR mn	0.003	16.000	16.000	16.000	16.000	16.000	16.000
Participations	EUR mn	0.000	16.000	16.000	16.000	16.000	16.000	16.000
Other long-term assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Loans to affiliated companies	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Prepaid advances	EUR mn	0.003	0.000	0.000	0.000	0.000	0.000	0.000
Current assets	EUR mn	0.223	6.921	1.446	1.587	1.404	18.930	37.545
Inventory	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
DIO	d	n/a	n/a	0	n/a	n/a	0	n/a
Trade receivables	EUR mn	0.001	0.025	0.025	0.025	0.629	1.233	1.233
DSO	d	n/a	n/a	n/a	n/a	19	18	18
Receivables from affiliated companies	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Receivables due from related parties	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other current assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Cash and cash equivalents	EUR mn	0.222	6.896	1.421	1.562	0.775	17.696	36.312
thereof collateralized	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Deferred taxes	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other deferred items	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Equity deficit	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total assets	EUR mn	0.223	23.221	17.646	17.687	17.404	34.930	53.545
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS					* SHORT FISCAL YEAR (6 MONTHS)			

Balance Sheet (Liabilities), 2020-2025/26e

IFRS (30/06)		2020*	2020/21e	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
LIABILITIES AND EQUITY								
Total shareholder's equity	EUR mn	0.216	13.901	5.396	4.437	15.550	33.471	52.087
Equity ratio	%	96.7%	59.9%	30.6%	25.1%	89.3%	95.8%	97.3%
Share capital	EUR mn	0.325	1.244	1.244	1.244	1.244	1.244	1.244
Capital reserve	EUR mn	0.001	14.221	14.221	14.221	14.221	14.221	14.221
Currency adjustments	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Profit reserves	EUR mn	-0.089	-0.720	-1.565	-10.070	-11.028	0.085	18.006
Profit/Loss of period	EUR mn	-0.020	-0.844	-8.505	-0.958	11.113	17.921	18.616
Equity deficit	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Own shares	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Minorities	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Special items	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Pension reserves	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other provisions	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Current liabilities	EUR mn	0.007	0.250	0.250	0.250	0.854	1.458	1.458
Bank debt	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Trade payables	EUR mn	0.002	0.250	0.250	0.250	0.854	1.458	1.458
DPO	d	n/a	n/a	n/a	n/a	25	22	22
Prepayments	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other current liabilities	EUR mn	0.006	0.000	0.000	0.000	0.000	0.000	0.000
Liabilities due to related parties	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Non-current liabilities	EUR mn	0.000	9.070	12.000	13.000	1.000	0.000	0.000
Bank debt	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other non-current liabilities	EUR mn	0.000	9.070	12.000	13.000	1.000	0.000	0.000
Deferred taxes	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other deferred items	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total liabilities and shareholder's equity	EUR mn	0.223	23.221	17.646	17.687	17.404	34.930	53.545

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

* SHORT FISCAL YEAR (6 MONTHS)

Balance Sheet (Assets, Normalized), 2020-2025/26e

IFRS (30/06)		2020*	2020/21e	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
ASSETS	%							
Non-current assets	%	1.2%	70.2%	91.8%	91.0%	91.9%	45.8%	29.9%
Intangible assets	%	0.0%	1.3%	1.1%	0.6%	0.0%	0.0%	0.0%
Formation expenses	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trademarks and franchises	%	0.0%	1.3%	1.1%	0.6%	0.0%	0.0%	0.0%
Long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Property	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Plant and equipment	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Financial assets	%	1.2%	68.9%	90.7%	90.5%	91.9%	45.8%	29.9%
Participations	%	0.0%	68.9%	90.7%	90.5%	91.9%	45.8%	29.9%
Other long-term assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Loans to affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Prepaid advances	%	1.2%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current assets	%	99.9%	29.8%	8.2%	9.0%	8.1%	54.2%	70.1%
Inventory	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade receivables	%	0.5%	0.1%	0.1%	0.1%	3.6%	3.5%	2.3%
Receivables from affiliated companies	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Receivables due from related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current assets	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash and cash equivalents	%	99.4%	29.7%	8.1%	8.8%	4.5%	50.7%	67.8%
thereof collateralized	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Deferred taxes	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total assets	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS

* SHORT FISCAL YEAR (6 MONTHS)

Balance Sheet (Liabilities, Normalized), 2020-2025/26e

IFRS (30/06)		2020*	2020/21e	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
LIABILITIES AND EQUITY								
Total shareholder's equity	%	96.7%	59.9%	30.6%	25.1%	89.3%	95.8%	97.3%
Share capital	%	145.7%	5.4%	7.1%	7.0%	7.1%	3.6%	2.3%
Capital reserve	%	0.4%	61.2%	80.6%	80.4%	81.7%	40.7%	26.6%
Currency adjustments	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Profit reserves	%	-40.0%	-3.1%	-8.9%	-56.9%	-63.4%	0.2%	33.6%
Profit/Loss of period	%	-9.1%	-3.6%	-48.2%	-5.4%	63.9%	51.3%	34.8%
Equity deficit	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Own shares	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Minorities	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Special items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Pension reserves	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other provisions	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Current liabilities	%	3.3%	1.1%	1.4%	1.4%	4.9%	4.2%	2.7%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Trade payables	%	0.9%	1.1%	1.4%	1.4%	4.9%	4.2%	2.7%
Prepayments	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other current liabilities	%	2.5%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Liabilities due to related parties	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Non-current liabilities	%	0.0%	39.1%	68.0%	73.5%	5.7%	0.0%	0.0%
Bank debt	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Other non-current liabilities	%	0.0%	39.1%	68.0%	73.5%	5.7%	0.0%	0.0%
Other deferred items	%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total liabilities and shareholder's equity	%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS						* SHORT FISCAL YEAR (6 MONTHS)		

Cash Flow Statement, 2020-2025/26e

IFRS (30/06)		2020*	2020/21e	2021/22e	2022/23e	2023/24e	2024/25e	2025/26e
Net income	EUR mn	-0.020	-0.844	-8.505	-0.958	11.113	17.921	18.616
Depreciation & Amortisation	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Income from sale of assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ inventory	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ trade receivables	EUR mn	-0.001	0.000	0.000	0.000	-0.604	-0.604	0.000
Δ other receivables	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ deferred tax assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ provisions	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ other long-term provisions	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ other short-term provisions	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ trade payables	EUR mn	0.002	0.216	0.000	0.000	0.604	0.604	0.000
Δ special items	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ deferred liabilities	EUR mn	0.001	0.000	0.000	0.000	0.000	0.000	0.000
Currency adjustments	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other operational adjustments	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Operating cash flow	EUR mn	-0.018	8.541	-5.475	0.142	-0.787	16.921	18.616
Investments in financial assets	EUR mn	0.000	-16.000	0.000	0.000	0.000	0.000	0.000
Investments in intangible assets	EUR mn	0.000	0.001	0.000	0.000	0.000	0.000	0.000
Investments in tangible assets	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other operational adjustments	EUR mn	0.000	16.000	0.000	0.000	0.000	0.000	0.000
Cash flow from investing	EUR mn	0.000	0.001	0.000	0.000	0.000	0.000	0.000
Free cash flow	EUR mn	0.000	8.541	-5.475	0.142	-0.787	16.921	18.616
Δ Capital stock	EUR mn	0.000	0.133	0.000	0.000	0.000	0.000	0.000
Δ Capital reserves	EUR mn	0.000	14.221	0.000	0.000	0.000	0.000	0.000
Δ Bank debt	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Δ other interest-bearing liabilities	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Less prior-year dividend	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Other operational adjustments	EUR mn	0.000	-16.222	0.000	0.000	0.000	0.000	0.000
Financing cash flow	EUR mn	0.000	-1.868	0.000	0.000	0.000	0.000	0.000
Net cash inflow	EUR mn	-0.018	6.674	-5.475	0.142	-0.787	16.921	18.616
Currency adjustments	EUR mn	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Net cash opening balance	EUR mn	0.240	0.222	6.896	1.421	1.562	0.775	17.696
Net cash closing balance	EUR mn	0.222	6.896	1.421	1.562	0.775	17.696	36.312
SOURCE: COMPANY INFORMATION, SPHENE CAPITAL FORECASTS						* SHORT FISCAL YEAR (6 MONTHS)		

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Sell	We expect a stock to fall by at least 10% and underperform the benchmark.

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Risk	Estimated probability that the result of the analysed company differs from our forecast earnings by more than 20% due to company-or market-specific reasons
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High	50-80%
Medium	20-50%
Low	<20%

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- ☉ holds a more than 5% interest in the capital stock of the issuer that is the subject of the analysis,
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Date/Time of publication:	Current share price/Price target:	Rating/Validity:	Conflict of Interest (key)
21 04 2021/15:00 h	EUR 158.00/EUR 174.30	Buy/36 months	1, 8
21 09 2020/07:55 h	EUR 1.70/EUR 68.90	Buy/36 months	1, 2, 8

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