

ABO Wind (AB9 GH) | Utilities

August 19, 2020

Not even Corona can stop it

After the first half of the year, ABO Wind remains confident about the full-year result for 2020. The previous year's result should be exceeded. After 6 months, the net result of EUR 6.3 m was around EUR 1 m above the previous year. The pipeline sale from Nordex (Metzler recommendation: BUY/pt. EUR 15.60) to RWE (Metzler recommendation: BUY/pt. EUR 42.30) two weeks ago can give an idea of the value of the company's pipeline of around 12 GW: even if the transaction multiple is applied only to the European part of the ABO Wind pipeline of around 7 GW, a theoretical value of around EUR 1 bn can be calculated. The value of the non-European projects (per MW) is presumably lower due to higher execution risks and the larger project sizes but it is certainly not insignificant. The enterprise value of ABO Wind currently amounts to around EUR 250 m. What is remarkable for a developer is the unusual consistency of positive results in an inherently volatile (project) business. In our opinion, on the company side, this is the result of a very high level of professionalism, a wealth of experience and a broad international positioning. At the same time, the megatopics of the electrification of society and climate change create a very high demand for this service.

- H1 net profit EUR 6.26 m (EUR 5.33 m). FY 2020 net profit target c. EUR 12 m.
- ABO Wind trades at 5.4x EV/EBITDA 2021e; its peers at 7.0x on average.

Fundamentals (in EUR m)	2017	2018	2019	2020e	2021e	2022e
Sales	147	150	126	161	192	202
EBITDA	38	32	27	32	45	45
EBIT	25	22	19	20	33	32
EPS adj. (EUR)	2.22	1.67	1.41	1.60	2.65	2.64
DPS (EUR)	0.40	0.42	0.40	0.40	0.50	0.55
BVPS (EUR)	10.40	11.63	12.83	14.03	16.28	18.17
Net Debt incl. Provisions	1	48	69	65	54	50
Ratios	2017	2018	2019	2020e	2021e	2022e
EV/EBITDA	2.5	4.8	7.6	7.3	5.1	4.9
EV/EBIT	3.7	7.0	10.7	11.6	6.9	6.9
P/E adj.	5.4	8.3	12.2	13.2	8.0	8.0
Dividend yield (%)	3.3	3.0	2.3	1.9	2.4	2.6
EBITDA margin (%)	25.7	21.4	21.7	20.1	23.2	22.2
EBIT margin (%)	17.0	14.6	15.4	12.7	16.9	15.8
Net debt/EBITDA	0.0	1.5	2.5	2.0	1.2	1.1
ROE (%)	23.2	15.1	11.9	11.9	17.5	15.3
PBV	1.1	1.2	1.3	1.5	1.3	1.2

Sources: Refinitiv, Metzler Research

Buy

 **unchanged**

Price*

EUR 21.20

Price target

EUR 29.00 (unchanged)

* XETRA trading price at the close of the previous day unless stated otherwise in the Disclosures

Market Cap (EUR m)	171
Enterprise Value (EUR m)	236
Free Float (%)	25.0

Price (in EUR)



Performance (in %)	1m	3m	12m
Share	0.0	3.9	44.2
Rel. to SDAX	-3.3	-10.3	20.8

Sources: Refinitiv, Metzler Research

Changes in estimates (in %)	2020e	2021e	2022e
Sales	0.0	0.0	0.0
EBIT	0.0	0.0	0.0
EPS	0.0	0.0	0.0

Sponsored Research



Author: Guido Hoymann

Financial Analyst Equities

+49 - 69 21 04 - 3 98

GHoymann@metzler.com

company note

Start into the year 2020 largely according to plan According to the company, the first half of the year has so far started largely according to plan. In the first half of 2020, new projects of around 1.3 MW were secured across the Group and across technologies - 0.8 MW of which in Europe (2020 to 2022 target: 1 to 2 GW p.a.), project development for four wind power projects with 34 MW was successfully completed (2020 to 2022 target: 150 MW to 250 MW p.a.), project rights for a 22 MW project in Northern Ireland were sold (2020 to 2022 target: 150 MW to 250 MW p.a.). the construction of four wind farms with 21 MW and five solar projects with five MW was invoiced (2020 to 2022 target: up to 160 MW p.a.) and four projects with a total of 38 MW were sold (FY 2019: 25 MW).

In Services as of 30 June 2020, ABO Wind is managing 175 projects with 517 wind turbines and a total of 1,418 megawatts distributed across Germany, France, Finland and Ireland (YE 2019: 1,320 MW).

Implications of the Nordex/RWE pipeline transaction It goes without saying that the values of individual projects differ to a great extent, be it due to different site-related wind or solar yields, the cost of development or the development stage of the respective project. Nevertheless, the pipeline sale from Nordex to RWE two weeks ago can give an idea of the value of ABO Wind's pipeline of around 12 GW in our view.

ABO Wind - a well filled pipeline (status June 2020)

Country	Phase I	Phase II	Phase III
	(Areas secured, approval in progress)	(Approval achieved, building maturity in progress)	(In implementation)
Germany	1060	30	50
France	1200	50	50
Finland	1900	160	
Ireland	180	45	
Spain	800	600	
Greece	700		38
Poland		40	
Hungary			
UK	200	20	
Argentina	800	800	
Columbia	400		
Canada	500		
Southafrica	1400	600	
Tansania	300		
Tunesia	80	50	
Total	9520	2395	138
TOTAL		12053	

Source: ABO Wind, Metzler Research

RWE pays EUR 402 million for Nordex's 2.7 GW development pipeline or c. EUR 150m per (pipeline) GW. Of the 2.7 GW, 1.9 GW is attributable to France (1.8 GW onshore

company note

wind, 0.1 GW solar), 0.4 GW to Spain and 0.4 GW to Sweden. About 0.5 GW of the pipeline should be ready for commissioning by 2025, the rest later. Tariffs have been secured for around 0.23 GW.

Even if the transaction multiple is applied only to the European part of the ABO Wind pipeline (around 7 GW), a theoretical value of around EUR 1 billion can be calculated. The value of the non-European projects (per MW) is presumably lower due to higher execution risks and the larger project sizes (the developer value added does not correlate with the project size); but it is certainly not insignificant.

Valuation

We derive our fair value based on conventional earnings multiples. ABO Wind trades at 5.4x EV/EBITDA 2021e; its peers at 7.0x on average.

ABO Wind - peer group valuation				
in local currencies	Bloomberg Ric	Share price in local currency (18. August 2020)	Metzler Recommendation	EV/EBITDA 2021e
Instone	INS GY	24	-	7.5
Nordex	NDX GY	11	BUY/pt. EUR 15.6	6.5
Average				7.0
ABO Wind	AB9 GY	24.4	BUY/pt. EUR 29.0	5.4

Source: Bloomberg, Metzler Research

company note

Key Data

Company profile

CEO: Andreas Höllinger, Dr. Jochen Ahn, Matthias Bockholt, Dr. Karsten Schlageter (all equal rights) CFO: Wiesbaden
 The renewables project developer ABO Wind, founded in 1996 and now active in 16 countries, has its roots in wind power, but in recent years has also expanded its wind farm management activities through services such as maintenance and expert reports (since 2014) and the construction of solar parks (since 2016).

Major shareholders

Family Ahn (30%), Family Bockholt (30%), Mainova AG (10%), Baden-Württembergische Versorgungskasse der Ärzte (5%)

Key figures

P&L (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Sales	147	20.0	150	2.4	126	-16.0	161	27.8	192	18.9	202	5.4
EBITDA	38	9.6	32	-14.8	27	-14.9	32	18.5	45	37.1	45	1.0
EBITDA margin (%)	25.7	-8.7	21.4	-16.7	21.7	1.3	20.1	-7.3	23.2	15.3	22.2	-4.2
EBIT	25	4.5	22	-12.0	19	-11.6	20	5.4	33	58.9	32	-1.7
EBIT margin (%)	17.0	-12.9	14.6	-14.0	15.4	5.1	12.7	-17.5	16.9	33.7	15.8	-6.7
Financial result	-1	1.6	-1	38.7	-2	-71.3	-2	-27.3	-2	0.0	-2	25.0
EBT	23	4.9	21	-10.3	18	-15.3	18	3.5	31	65.3	30	-0.1
Taxes	6	9.4	9	32.3	7	-21.9	6	-17.0	9	65.3	9	-0.1
Tax rate (%)	27.5	n.a.	40.6	n.a.	37.4	n.a.	30.0	n.a.	30.0	n.a.	30.0	n.a.
Net income	17	3.3	13	-24.9	11	-10.7	13	13.3	21	65.3	21	-0.1
Minority interests	0	-55.0	0	88.9	0	-97.6	0	-100.0	0	n.a.	0	n.a.
Net Income after minorities	17	3.4	13	-25.0	11	-10.6	13	13.3	21	65.3	21	-0.1
Number of shares outstanding (m)	8	0.0	8	0.0	8	5.6	8	0.0	8	0.0	8	0.0
EPS adj. (EUR)	2.22	3.4	1.67	-25.0	1.41	-15.3	1.60	13.3	2.65	65.3	2.64	-0.1
DPS (EUR)	0.40	-20.0	0.42	5.0	0.40	-4.8	0.40	0.0	0.50	25.0	0.55	10.0
Dividend yield (%)	3.3	n.a.	3.0	n.a.	2.3	n.a.	1.9	n.a.	2.4	n.a.	2.6	n.a.
Cash Flow (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Gross Cash Flow	30	10.9	22	-25.4	19	-13.5	25	30.5	33	33.9	34	2.9
Increase in working capital	3	n.a.	-39	n.a.	-15	n.a.	-15	n.a.	-15	n.a.	-20	n.a.
Capital expenditures	1	-47.2	3	149.2	3	-7.4	3	0.0	4	33.3	4	0.0
D+A/Capex (%)	982.8	n.a.	314.8	n.a.	266.0	n.a.	400.0	n.a.	300.0	n.a.	325.0	n.a.
Free cash flow (Metzler definition)	25	889.5	-20	-179.2	1	105.4	7	530.7	14	107.5	10	-28.0
Free cash flow yield (%)	27.9	n.a.	-19.1	n.a.	0.8	n.a.	4.0	n.a.	8.4	n.a.	6.0	n.a.
Dividend paid	4	100.0	3	-20.0	3	10.8	3	-4.8	3	0.0	6	87.5
Free cash flow (post dividend)	22	521.4	-23	-207.4	-2	90.1	4	261.0	11	201.5	4	-61.6
Balance sheet (in EUR m)	2017	%	2018	%	2019	%	2020e	%	2021e	%	2022e	%
Assets	174	18.7	194	11.6	243	25.0	205	-15.4	229	11.4	245	7.1
Goodwill	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Shareholders' equity	80	18.7	89	11.8	104	16.4	113	9.4	131	16.0	147	11.6
Equity/total assets (%)	45.7	n.a.	45.9	n.a.	43.2	n.a.	53.6	n.a.	56.0	n.a.	58.2	n.a.
Net Debt incl. Provisions	1	-95.3	48	n.m.	69	42.5	65	-5.3	54	-17.0	50	-7.9
thereof pension provisions	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.	0	n.a.
Gearing (%)	1.5	n.a.	54.4	n.a.	66.6	n.a.	57.7	n.a.	41.2	n.a.	34.0	n.a.
Net debt/EBITDA	0.0	n.a.	1.5	n.a.	2.5	n.a.	2.0	n.a.	1.2	n.a.	1.1	n.a.

Structure

Sales by area of activity 2019



Sources: Refinitiv, Metzler Research

company note

Disclosures

Recommendation history

Recommendations for each financial instrument or issuer - mentioned in this document - published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): ABO Wind (DE0005760029)					
10.06.2020	Buy	Buy	21.40 EUR	29.00 EUR	Hoymann, Guido
24.04.2020	Buy	Buy	16.90 EUR	29.00 EUR	Hoymann, Guido
17.03.2020	Buy	Buy	13.80 EUR	29.00 EUR	Hoymann, Guido
21.02.2020	Buy	Buy	20.40 EUR	29.00 EUR	Hoymann, Guido
01.10.2019	Buy	Buy	15.20 EUR	23.70 EUR	Hoymann, Guido
09.09.2019	n.a.	Buy	15.50 EUR	23.70 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
14.08.2020	Buy	Buy	10.53 EUR	15.60 EUR	Hoymann, Guido
03.08.2020	Buy	Buy	8.78 EUR	15.60 EUR	Hoymann, Guido
06.05.2020	Buy	Buy	7.69 EUR	15.10 EUR	Hoymann, Guido
24.03.2020	Buy	Buy	5.66 EUR	16.30 EUR	Hoymann, Guido
26.02.2020	Buy	Buy	11.23 EUR	16.30 EUR	Hoymann, Guido
09.01.2020	Buy	Buy	11.60 EUR	16.30 EUR	Hoymann, Guido
13.11.2019	Buy	Buy	12.53 EUR	15.90 EUR	Hoymann, Guido
15.10.2019	Buy	Buy	11.09 EUR	15.90 EUR	Hoymann, Guido
23.08.2019	Buy	Buy	9.41 EUR	15.50 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): RWE (DE0007037129)					
13.08.2020	Buy	Buy	33.65 EUR	42.30 EUR	Hoymann, Guido
27.07.2020	Buy	Buy	32.79 EUR	42.30 EUR	Hoymann, Guido
14.05.2020	Buy	Buy	27.10 EUR	42.30 EUR	Hoymann, Guido
23.04.2020	Buy	Buy	24.39 EUR	42.30 EUR	Hoymann, Guido
31.03.2020	Buy	Buy	23.09 EUR	42.00 EUR	Hoymann, Guido
13.03.2020	Buy	Buy	22.95 EUR	42.00 EUR	Hoymann, Guido
28.02.2020	Buy	Buy	32.55 EUR	42.00 EUR	Hoymann, Guido
17.01.2020	Buy	Buy	30.04 EUR	42.00 EUR	Hoymann, Guido
10.01.2020	Buy	Buy	27.50 EUR	34.70 EUR	Hoymann, Guido
14.11.2019	Buy	Buy	26.44 EUR	34.70 EUR	Hoymann, Guido
19.09.2019	Buy	Buy	26.86 EUR	32.40 EUR	Hoymann, Guido

* Effective until the price target and/or investment recommendation is updated (FI/FX recommendations are valid solely at the time of publication)

** XETRA trading price at the close of the previous day unless stated otherwise herein: ABO Wind AG: Hamburg Stock Exchange

*** All authors are financial analysts

ABO Wind

company note

17 . Metzler and/or a company affiliated with Metzler had reached an agreement on the compilation of the investment analysis with the analysed company. Prior to publication of the financial analysis, the provider gives the issuer a one-off opportunity to comment (comparison of facts in accordance with the DVFA Code) within the regulatory framework to avoid quality defects.

Compiled: August 19, 2020 07:56 AM CEST
Initial release: August 19, 2020 07:56 AM CEST

company note

Disclaimer

This document has been prepared by B. Metzler seel. Sohn & Co. KGaA (Metzler) and is addressed exclusively to eligible counterparties and professional clients. It is thus not suitable for retail clients.

This document is based on information which is generally available and which Metzler believes to be fundamentally reliable. Metzler has not verified the accuracy or completeness of the information, however, and thus provides no warranty or representation in respect of the accuracy or completeness of the information, opinions, estimates, recommendations and forecasts contained in this document. Neither Metzler nor any of its shareholders or employees are liable for damage or any other disadvantage suffered due to inaccurate or incomplete information, opinions, estimates, recommendations or forecasts as a result of the distribution or use of or in connection to this document.

This document does not constitute or form part of any offer to buy or solicitation of any offer to buy securities, other financial instruments or other investment instruments. Neither does it take account of the particular investment objectives, financial situation or needs of individual recipients nor does it constitute personal investment advice. Metzler does not act as investment advisor or portfolio manager in preparing and publishing this document. Recipients must make their own investment decisions in accordance with their specific financial situation and investment objectives, based on independent processes and analyses, taking sales or other prospectuses, information memoranda and other investor information into account, and consult with an independent financial advisor where necessary. Recipients should note that any information regarding past performance should not be relied upon as an indication of future performance and should therefore not form the basis of any decision whether or not to invest in any financial instruments.

The information, opinions, estimates, recommendations and forecasts contained in this document reflect the personal views of the author at the time of publication on the financial instruments or issuers that form the subject of this document and do not necessarily reflect the opinions of Metzler, the issuer or third parties. They may also be subject to change on account of future events and developments. Metzler has no obligation to amend, supplement or update this document or to otherwise notify recipients in the event that any information, opinions, estimates, recommendations or forecasts stated herein should change or subsequently become inaccurate, incomplete or misleading. The model calculations contained in this document, if any, are examples showing the possible performance and are based on various assumptions (e.g. regarding earnings and volatility). The actual performance may be higher or lower, depending on market trends and on the correctness of assumptions underlying the model calculations. Accordingly, actual performance cannot be guaranteed, warranted or assured.

Recipients should assume that (a) Metzler is entitled to acquire orders for investment banking, securities or other services from or with companies which form the subject of research publications and that (b) analysts who were involved in preparing research publications may, within the scope of regulatory laws, be indirectly involved in the acquisition of such orders.

Metzler and its employees may hold positions in securities of the companies analysed or in other investment objects or may conduct transactions with such securities or investment objects.

This document is provided for information purposes only and may not be copied, duplicated, forwarded to third parties or otherwise published, in whole or in part, without Metzler's written consent. Metzler reserves all copyrights and rights of use, including those relating to electronic media. Insofar as Metzler provides hyperlinks to websites of the companies cited in research publications, this does not mean that Metzler confirms, recommends or warrants any data contained on the linked sites or data which can be accessed from such sites. Metzler accepts no liability for links or data, nor for any consequences which may arise as a result of following the links and/or using the data.

This document is subject to the laws of the Federal Republic of Germany. Venue of jurisdiction for any disputes shall be Frankfurt am Main, Germany.

By accepting this document the recipient declares his/her agreement with the above provisions.

Information in accordance with Regulation (EU) No. 596/2014, Delegated Regulation (EU) No. 2016/958 and section 85 (1) of the German Securities Trading Act (*Wertpapierhandelsgesetz*)

Persons responsible for this document

The company responsible for preparing this document is B. Metzler seel. Sohn & Co. KGaA, Untermainanlage 1, 60329 Frankfurt am Main, Germany, which is subject to supervision by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht; BaFin*), Marie-Curie-Straße 24–28, 60439 Frankfurt/Main, Germany, and by the European Central Bank (ECB), Sonnemannstraße 20, 60314 Frankfurt/Main, Germany.

Key information sources

The sources of information referred to when preparing research publications include publications by national and international media, the European Central Bank and other public authorities, information services (such as Reuters and Bloomberg), the financial press, published statistics, information published by rating agencies, annual reports and other information provided by the issuers.

Valuation criteria and methods

Valuations are based on standard and acknowledged methods of fundamental and technical analysis (e.g. DCF model, peer-group analysis, sum-of-the-parts model, relative-value analysis). The valuation models are affected by macro-economic values such as interest rates, exchange rates, commodities prices and economic performance, as well as by market sentiments. Detailed information on the valuation principles and methods used by Metzler and the assumptions on which they are based is available at www.metzler.com/disclaimer-capital-markets-en.

Sensitivity of valuation parameters: risks

The figures on which the company valuations are based are date-specific estimates and thus carry inherent risks. They may be adjusted at any time without prior notice.

company note

Irrespective of the valuation principles and methods used and the assumptions on which they are based, there is always a risk that a particular price target is not achieved or that the assumptions and forecasts prove inaccurate. This can, for instance, be the result of unexpected changes in demand, management, technology, economic or political developments, interest rates, costs, the competitive situation, the legal situation and other factors. Investments in foreign markets and instruments are subject to additional risks, as a result of changes in exchange rates or in the economic, political or social situation, for instance. This outline of risks makes no claim to be exhaustive.

Definition of categories for investment recommendations

The categories for investment recommendations in research publications by Metzler have the following meanings:

Shares:

BUY	The price of the analysed financial instrument is expected to rise in the next 12 months.
HOLD	The price of the analysed financial instrument is expected to largely remain stable in the next 12 months.
SELL	The price of the analysed financial instrument is expected to fall in the next 12 months.

Bonds:

BUY	The analysed financial instrument is expected to perform better than similar financial instruments.
HOLD	The analysed financial instrument is not expected to perform significantly better or worse than similar financial instruments.
SELL	The analysed financial instrument is expected to perform worse than similar financial instruments.

Summary of investment recommendations

A list of all investment recommendations for each financial instrument or issuer published by Metzler in the past twelve months can be found at www.metzler.com/disclaimer-capital-markets-en.

The quarterly quotation of the number of all investment recommendations given as “buy”, “hold”, “sell” or similar for the past 12 months as a proportion of the total number of investment recommendations made by Metzler and the quotation of the proportion of these categories relating to issuers to whom Metzler has provided services within the meaning of Annex I sections A and B of Regulation 2014/65/EU within the past 12 months can be accessed and downloaded at www.metzler.com/disclaimer-capital-markets-en.

Planned updates of this document

This document reflects the opinion of the respective author at the time of its preparation. Any changes of factors can cause information, opinions, estimates, recommendations and forecasts contained in this document to cease to be accurate. No decision has as yet been taken as to whether, and if so when, this document will be updated. If an investment recommendation is updated, the updated investment recommendation replaces the previous investment recommendation upon publication.

Compliance arrangements; conflicts of interest

All analysts are bound by Metzler’s internal compliance regulations which ensure that the research publications are prepared in accordance with statutory and regulatory provisions. The analysts are classified as working in a confidential sector and are thus required to observe the resulting statutory and regulatory provisions. This is monitored on a regular basis by the Compliance department and external auditors. The Compliance department ensures that potential conflicts of interest do not affect the original result of the analysis. Metzler has a binding Conflicts of Interest Policy in place which ensures that relevant conflicts of interest within Metzler, the Metzler Group, the analysts and staff of Metzler’s Capital Markets division and persons associated with them are avoided or, if they cannot be avoided, are appropriately identified, managed, disclosed and monitored. A detailed description of Metzler’s policy for avoiding conflicts of interest is available at www.metzler.com/disclaimer-capital-markets-en.

Details of the conflicts of interests to be disclosed under regulatory requirements are published at www.metzler.com/disclosures-en.

Remuneration

The remuneration of the Metzler staff members and other persons involved in preparing this document is in no way, either in whole or in any variable part, directly or materially linked to transactions in securities services or other transactions processed by Metzler.

Prices

All prices for financial instruments stated in this document are, unless otherwise stated, closing prices for the trading day preceding the respective stated publication date on the market which we regard as the most liquid market for the respective financial instrument.

Scope of application

This document was prepared in the Federal Republic of Germany in line with the legal provisions valid there. It may therefore be possible that this document does not comply with all provisions relating to the preparation of such documents in other countries.

company note

Metzler Capital Markets

B. Metzler seel. Sohn & Co.
Kommanditgesellschaft auf Aktien
Untermainanlage 1
60329 Frankfurt/Main, Germany
Phone (+49 - 69) 21 04 - extension
Fax (+49 - 69) 21 04 - 6 79
www.metzler.com

Mario Mattera

Head of Capital Markets

Research	Pascal Spano	Head of Research	43 65
Fax (+49 - 69) 28 31 59			
	Guido Hoymann	Head of Equity Research, Transport, Utilities	3 98
	Stephan Bauer	Industrial Technology	43 63
	Stephan Bonhage	Small/Mid Caps, Construction	5 25
	Tom Diedrich	Media, Retail	2 39
	Alexander Neuberger	Industrial Technology, Small/Mid Caps	43 66
	Holger Schmidt	Software, Technology, Telecommunications	43 60
	Jochen Schmitt	Financials, Real Estate	43 59
	David Varga	Basic Resources	43 62
	Jürgen Pieper	Automobiles, Senior Advisor	5 29
	Hendrik König	Strategy / Quantitative Research	43 71
	Sergii Piskun	Quantitative Research	2 37
	Eugen Keller	Head of FI/FX Research	3 29
	Juliane Rack	FI/FX Strategy	17 48
	Sebastian Sachs	FI/FX Strategy	5 26
	Thomas Weber	FI/FX Strategy	5 27
	Daniel Winkler	FI/FX Strategy	5 28
Equities	Werner Litzinger	Head of Equities	41 78
Sales	Mustafa Ansary	Head of Equity Sales	3 51
	Eugenia Buchmüller		2 38
	Uwe Hohmann		3 66
	Hugues Jaouen		41 73
	Alexander Kravkov		41 72
	Jasmina Schul		17 66
Trading	Sven Knauer	Head of Equity Trading	2 45
	Kirsten Fleer		2 46
	Stephan Schmelzle		2 47
	Thomas Seibert		2 28
FI/FX	Mario Mattera	Head of FI/FX	6 87
FI Sales	Minush Nori	Head of Fixed Income Sales	6 89
	Sebastian Luther		6 88
	Claudia Ruiu		6 83

company note

	Gloria Traidl		2 80
FI Trading/ALM	Sven Klein	Head of ALM	6 86
	Bettina Koch		2 91
	Susanne Kraus		6 58
	Andreas Tanneberger	Head of Fixed Income Trading	6 85
	Silke Amelung		2 89
	Christian Bernhard		2 66
FX Sales	Thomas Rost	Head of FX	2 92
	Tobias Martin		6 14
	Gideon Tjoe		2 82
	Steffen Völker		2 93
FX Trading	Rainer Jäger		2 76
	Andreas Zellmann		6 10
Currency Management	Özgür Atasever	Head of Currency Management	2 81
CM Advisory	Georgios Tsiourvas		6 82
	Achim Walde		2 75
	Harwig Wild		2 79
CM Operations	Dominik Müller	Head of Operations	2 74
	Christopher Haase		16 17
	Simon Wesch		3 50