

**Buy** (old: Buy)

15.03.2024

**EUR 36.00** (old: EUR 36.00)

## Bolt-on acquisitions into global megatrends; chg.

**Topic:** INDUS successfully completed the share repurchase program announced on February 21<sup>st</sup>. Further, the German conglomerate expanded their portfolio in the field of **infrastructure networks** and **AI-based industrial automation**.

**Share buyback at an attractive price:** During the period from February 22<sup>nd</sup> to March 1<sup>st</sup>, INDUS conducted a public buyback for 1.1m shares at a price of € 23 per share, which are now held as treasury shares. The volume amounts to € 25.3m in aggregate or approximately **4.09% of the company's share capital**. At the current trading price INDUS offers an attractive return on investment capital, thus we view the buyback as a good capital allocation decision.

**Investment into Germany's future infrastructure:** INDUS announced the successful acquisition of the remaining 50% stake in **Hauff-Technik GRIDCOM** (sales: € 21m). By that, they are strengthening the existing portfolio in the field of infrastructure networks with the subsidiaries Weigand Bau GmbH and Turmbau Steffens & Nölle GmbH. Hauff-Technik GRIDCOM produces passive components for the fiber-optic infrastructure. INDUS became already in 1986 the sole shareholder of Hauff-Technik GmbH & Co. KG, which acquired 50% of Hauff-Technik GRIDCOM in 2016. While the purchase price was not disclosed, we would expect it to be in the mid single-digit €m range for the 50% stake.

**Investment in AI-based industrial automation:** INDUS acquired **Gestalt Robotics GmbH**, a specialist in the field of AI-based automation for industrial applications (sales: € 5m). We expect the acquisition price to be in the low to mid single-digit €m range. By acquiring Gestalt Robotics, INDUS is expanding its engineering segment and lays the foundation to profit from the fast growing AI market.

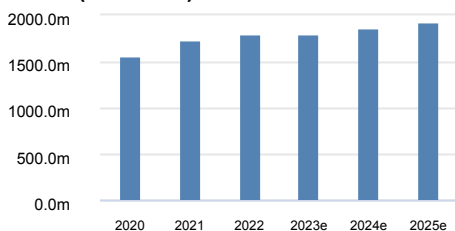
**Attractive cashflow generation:** INDUS delivered a preliminary FY23 FCF north of € 190m, materially improving yoy (FY22: € 102m) and exceeding the management target of € 100m, thanks to further noticeable working capital normalizations. Supported by the divestment of the loss-making automotive-related business in FY23, we expect INDUS to deliver FCF of € 100m in a normalized year, making it a cash cow with an attractive normalized FCF-Yield of c. 9%.

**INDUS remains attractively priced** trading at only 4.3x EV/EBITDA 2024e, which is 28% below its 10y historical average. Hence, we reiterate **BUY** with an **unchanged PT of € 36** based on FCFY 2024e.

Y/E 31.12 (EUR m)	2020	2021	2022	2023e	2024e	2025e
Sales	1,558.6	1,741.5	1,804.1	1,800.0	1,875.7	1,932.0
Sales growth	-10.6%	11.7%	3.6%	-0.2%	4.2%	3.0%
EBITDA	157.7	220.4	262.4	258.5	248.0	259.3
Net debt (if net cash=0)	518.9	504.1	593.6	416.6	416.0	385.8
FCF	102.7	41.0	49.5	192.9	58.2	66.3
Net Debt/EBITDA	3.3	2.3	2.3	1.6	1.7	1.5
EPS pro forma	0.57	1.78	3.27	3.80	3.46	3.66
EBITDA margin	10.1%	12.7%	14.5%	14.4%	13.2%	13.4%
ROCE	4.5%	7.5%	11.8%	11.1%	10.5%	11.0%
EV/sales	0.8	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	8.3	6.5	4.9	4.2	4.3	4.0
PER	42.4	13.5	7.3	6.3	6.9	6.6
Adjusted FCF yield	2.5%	5.5%	7.8%	10.9%	11.7%	12.8%

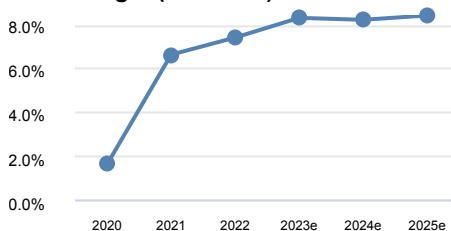
Source: Company data, NuWays, Close price as of 12.03.2024

### Sales (2020-25e)



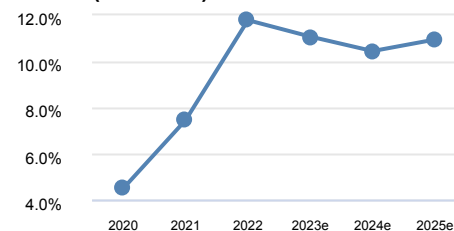
Source: NuWays Research

### EBIT margin (2020-25e)



Source: NuWays Research

### ROCE (2020-25e)



Source: NuWays Research

### Company description

INDUS Holding AG is a leading specialist in the acquisition of and long-term support of small and medium-sized manufacturing companies in the DACH region. Indus holds a diversified portfolio of key industries and specializes in the field of sustainable companies.

### Share Performance



High/low 52 weeks (€)	27.40 / 18.38
3m rel. performance	3.6%
6m rel. performance	6.1%
12m rel. performance	0.2%

### Market data

Share price (in €)	23.70
Market cap (in € m)	619.1
Number of shares (in m pcs)	25.8
Enterprise value (in € m)	1060.6
Ø trading volume (6 months)	15,657

### Identifier

Bloomberg	INH GR
Reuters	INHG
WKN	620010
ISIN	DE0006200108

### Key shareholders

Versicherungskammer Bayern	16.2%
Hans Selzer et al.	5.7%
Wirtgen Invest Holding	3.7%
Epina GmbH & Co KG	2.7%
Free Float	70.2%

### Estimates changes

	2023e	2024e	2025e
Sales	0%	0%	0%
EBIT	0%	0%	0%
EPS	0%	4%	5%

### Comment on changes

- We adjusted the number of shared outstanding based on the recent buyback

### Guidance

- Sales: € 1.85-1.95bn
- EBIT: € 145-165m

## Financials

Profit and loss (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>1,558.6</b>	<b>1,741.5</b>	<b>1,804.1</b>	<b>1,800.0</b>	<b>1,875.7</b>	<b>1,932.0</b>
Sales growth	-10.6%	11.7%	3.6%	-0.2%	4.2%	3.0%
Increase/decrease in finished goods and work-in-process	-21.2	29.7	33.5	10.9	4.1	4.3
<b>Total sales</b>	<b>1,537.4</b>	<b>1,771.2</b>	<b>1,837.7</b>	<b>1,810.9</b>	<b>1,879.9</b>	<b>1,936.3</b>
Other operating income	22.1	28.4	25.1	13.6	26.3	27.0
Material expenses	690.1	817.6	872.2	820.3	883.5	911.9
Personnel expenses	501.0	529.1	494.6	516.6	540.2	558.3
Other operating expenses	210.6	232.5	233.5	229.2	234.5	233.8
<b>Total operating expenses</b>	<b>1,379.7</b>	<b>1,550.8</b>	<b>1,575.2</b>	<b>1,552.4</b>	<b>1,631.9</b>	<b>1,677.0</b>
<b>EBITDA</b>	<b>157.7</b>	<b>220.4</b>	<b>262.4</b>	<b>258.5</b>	<b>248.0</b>	<b>259.3</b>
Depreciation	76.8	89.0	69.8	72.8	76.3	78.2
<b>EBITA</b>	<b>80.9</b>	<b>131.4</b>	<b>192.6</b>	<b>185.7</b>	<b>171.7</b>	<b>181.1</b>
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	15.0	16.0	16.2	16.8	17.5	18.4
Impairment charges	40.8	0.0	42.8	19.3	0.0	0.0
<b>EBIT (inc revaluation net)</b>	<b>25.1</b>	<b>115.4</b>	<b>133.7</b>	<b>149.6</b>	<b>154.2</b>	<b>162.7</b>
Interest income	0.3	0.2	1.4	0.4	0.0	0.0
Interest expenses	16.5	14.7	14.5	19.1	21.0	23.0
Investment income	0.7	-1.8	-4.6	-8.7	-4.0	-3.0
Financial result	-15.4	-16.3	-17.7	-27.4	-25.0	-26.0
<b>Recurring pretax income from continuing operations</b>	<b>9.7</b>	<b>99.1</b>	<b>115.9</b>	<b>122.2</b>	<b>129.2</b>	<b>136.7</b>
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
<b>Earnings before taxes</b>	<b>9.7</b>	<b>99.1</b>	<b>115.9</b>	<b>122.2</b>	<b>129.2</b>	<b>136.7</b>
Income tax expense	36.5	51.5	43.0	38.2	38.8	41.0
<b>Net income from continuing operations</b>	<b>-26.9</b>	<b>47.6</b>	<b>72.9</b>	<b>83.9</b>	<b>90.4</b>	<b>95.7</b>
Income from discontinued operations (net of tax)	0.0	0.0	123.9	27.8	0.0	0.0
<b>Net income</b>	<b>-26.9</b>	<b>47.6</b>	<b>-51.0</b>	<b>56.1</b>	<b>90.4</b>	<b>95.7</b>
Minority interest	0.1	0.8	0.8	1.0	1.2	1.2
<b>Net profit (reported)</b>	<b>-27.0</b>	<b>46.8</b>	<b>-51.8</b>	<b>55.1</b>	<b>89.2</b>	<b>94.5</b>
Average number of shares	24.5	26.3	26.9	26.9	25.8	25.8
<b>EPS reported</b>	<b>-1.10</b>	<b>1.78</b>	<b>-1.93</b>	<b>2.05</b>	<b>3.46</b>	<b>3.66</b>

Profit and loss (common size)	2020	2021	2022	2023e	2024e	2025e
<b>Net sales</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>
Sales growth	-10.6%	11.7%	3.6%	-0.2%	4.2%	3.0%
Increase/decrease in finished goods and work-in-process	-1.4%	1.7%	1.9%	0.6%	0.2%	0.2%
<b>Total sales</b>	<b>98.6%</b>	<b>101.7%</b>	<b>101.9%</b>	<b>100.6%</b>	<b>100.2%</b>	<b>100.2%</b>
Other operating income	1.4%	1.6%	1.4%	0.8%	1.4%	1.4%
Material expenses	44.3%	46.9%	48.3%	45.6%	47.1%	47.2%
Personnel expenses	32.1%	30.4%	27.4%	28.7%	28.8%	28.9%
Other operating expenses	13.5%	13.4%	12.9%	12.7%	12.5%	12.1%
<b>Total operating expenses</b>	<b>88.5%</b>	<b>89.1%</b>	<b>87.3%</b>	<b>86.2%</b>	<b>87.0%</b>	<b>86.8%</b>
<b>EBITDA</b>	<b>10.1%</b>	<b>12.7%</b>	<b>14.5%</b>	<b>14.4%</b>	<b>13.2%</b>	<b>13.4%</b>
Depreciation	4.9%	5.1%	3.9%	4.0%	4.1%	4.0%
<b>EBITA</b>	<b>5.2%</b>	<b>7.5%</b>	<b>10.7%</b>	<b>10.3%</b>	<b>9.2%</b>	<b>9.4%</b>
Amortisation of goodwill	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Amortisation of intangible assets	1.0%	0.9%	0.9%	0.9%	0.9%	1.0%
Impairment charges	2.6%	0.0%	2.4%	1.1%	0.0%	0.0%
<b>EBIT (inc revaluation net)</b>	<b>1.6%</b>	<b>6.6%</b>	<b>7.4%</b>	<b>8.3%</b>	<b>8.2%</b>	<b>8.4%</b>
Interest income	0.0%	0.0%	0.1%	0.0%	0.0%	0.0%
Interest expenses	1.1%	0.8%	0.8%	1.1%	1.1%	1.2%
Investment income	0.0%	-0.1%	-0.3%	-0.5%	-0.2%	-0.2%
Financial result	neg.	neg.	neg.	neg.	neg.	neg.
<b>Recurring pretax income from continuing operations</b>	<b>0.6%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>6.8%</b>	<b>6.9%</b>	<b>7.1%</b>
Extraordinary income/loss	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Earnings before taxes</b>	<b>0.6%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>6.8%</b>	<b>6.9%</b>	<b>7.1%</b>
Tax rate	378.1%	52.0%	37.1%	31.3%	30.0%	30.0%
<b>Net income from continuing operations</b>	<b>-1.7%</b>	<b>2.7%</b>	<b>4.0%</b>	<b>4.7%</b>	<b>4.8%</b>	<b>5.0%</b>
Income from discontinued operations (net of tax)	0.0%	0.0%	6.9%	1.5%	0.0%	0.0%
<b>Net income</b>	<b>-1.7%</b>	<b>2.7%</b>	<b>-2.8%</b>	<b>3.1%</b>	<b>4.8%</b>	<b>5.0%</b>
Minority interest	0.0%	0.0%	0.0%	0.1%	0.1%	0.1%
<b>Net profit (reported)</b>	<b>-1.7%</b>	<b>2.7%</b>	<b>-2.9%</b>	<b>3.1%</b>	<b>4.8%</b>	<b>4.9%</b>

Source: Company data, NuWays

Balance sheet (EUR m)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	559.8	646.0	645.1	640.3	634.8	628.4
Property, plant and equipment	411.4	422.4	346.5	350.5	340.2	327.0
Financial assets	14.7	13.4	76.1	51.2	51.2	51.2
<b>FIXED ASSETS</b>	<b>985.8</b>	<b>1,081.8</b>	<b>1,067.7</b>	<b>1,042.0</b>	<b>1,026.2</b>	<b>1,006.6</b>
Inventories	332.5	403.9	449.4	372.8	401.6	414.5
Accounts receivable	161.9	168.9	195.5	171.4	178.6	193.2
Other assets and short-term financial assets	41.9	52.8	29.4	35.1	41.4	41.7
Liquid assets	194.7	136.3	127.8	266.0	197.0	173.2
Deferred taxes	12.0	13.8	20.2	20.2	21.0	21.5
Deferred charges and prepaid expenses	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT ASSETS</b>	<b>743.0</b>	<b>775.6</b>	<b>822.2</b>	<b>865.6</b>	<b>839.6</b>	<b>844.1</b>
<b>TOTAL ASSETS</b>	<b>1,728.8</b>	<b>1,857.4</b>	<b>1,889.9</b>	<b>1,907.5</b>	<b>1,865.8</b>	<b>1,850.7</b>

<b>SHAREHOLDERS EQUITY</b>	<b>675.3</b>	<b>785.6</b>	<b>683.2</b>	<b>716.8</b>	<b>773.7</b>	<b>832.1</b>
MINORITY INTEREST	1.0	1.8	2.1	2.1	2.1	2.1
Provisions for pensions and similar obligations	49.7	41.3	23.6	25.5	25.5	25.5
Other provisions and accrued liabilities	78.7	89.8	43.4	62.4	62.4	62.4
Short-term liabilities to banks	159.8	163.2	140.7	151.0	143.0	125.0
Accounts payable	48.9	62.2	74.3	69.2	72.1	66.6
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)	129.4	187.6	278.4	288.9	261.7	245.7
Deferred taxes	32.1	48.6	63.6	60.0	55.3	57.3
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
<b>CURRENT LIABILITIES</b>	<b>178.3</b>	<b>249.8</b>	<b>352.7</b>	<b>358.1</b>	<b>333.8</b>	<b>312.3</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>1,728.8</b>	<b>1,857.4</b>	<b>1,889.9</b>	<b>1,907.5</b>	<b>1,865.8</b>	<b>1,850.7</b>

Balance sheet (common size)	2020	2021	2022	2023e	2024e	2025e
Intangible assets	32.4%	34.8%	34.1%	33.6%	34.0%	34.0%
Property, plant and equipment	23.8%	22.7%	18.3%	18.4%	18.2%	17.7%
Financial assets	0.8%	0.7%	4.0%	2.7%	2.7%	2.8%
<b>FIXED ASSETS</b>	<b>57.0%</b>	<b>58.2%</b>	<b>56.5%</b>	<b>54.6%</b>	<b>55.0%</b>	<b>54.4%</b>
Inventories	19.2%	21.7%	23.8%	19.5%	21.5%	22.4%
Accounts receivable	9.4%	9.1%	10.3%	9.0%	9.6%	10.4%
Other assets and short-term financial assets	2.4%	2.8%	1.6%	1.8%	2.2%	2.3%
Liquid assets	11.3%	7.3%	6.8%	13.9%	10.6%	9.4%
Deferred taxes	0.7%	0.7%	1.1%	1.1%	1.1%	1.2%
Deferred charges and prepaid expenses	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT ASSETS</b>	<b>43.0%</b>	<b>41.8%</b>	<b>43.5%</b>	<b>45.4%</b>	<b>45.0%</b>	<b>45.6%</b>
<b>TOTAL ASSETS</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

<b>SHAREHOLDERS EQUITY</b>	<b>39.1%</b>	<b>42.3%</b>	<b>36.1%</b>	<b>37.6%</b>	<b>41.5%</b>	<b>45.0%</b>
MINORITY INTEREST	0.1%	0.1%	0.1%	0.1%	0.1%	0.1%
Provisions for pensions and similar obligations	2.9%	2.2%	1.2%	1.3%	1.4%	1.4%
Other provisions and accrued liabilities	4.6%	4.8%	2.3%	3.3%	3.3%	3.4%
Short-term liabilities to banks	9.2%	8.8%	7.4%	7.9%	7.7%	6.8%
Accounts payable	2.8%	3.3%	3.9%	3.6%	3.9%	3.6%
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)	7.5%	10.1%	14.7%	15.1%	14.0%	13.3%
Deferred taxes	1.9%	2.6%	3.4%	3.1%	3.0%	3.1%
Deferred income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>CURRENT LIABILITIES</b>	<b>10.3%</b>	<b>13.4%</b>	<b>18.7%</b>	<b>18.8%</b>	<b>17.9%</b>	<b>16.9%</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS EQUITY</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>	<b>100.0%</b>

Source: Company data, NuWays

Cash flow statement (EUR m)	2020	2021	2022	2023e	2024e	2025e
Net profit/loss	-26.9	47.6	72.9	83.9	90.4	95.7
Depreciation of fixed assets (incl. leases)	117.6	89.0	112.6	92.1	76.3	78.2
Amortisation of goodwill & intangible assets	15.0	16.0	16.2	16.8	17.5	18.4
Others	-54.7	-36.6	-3.1	0.0	0.0	0.0
Cash flow from operating activities	62.2	11.6	-12.4	164.0	42.4	46.7
Increase/decrease in inventory	48.9	-71.4	-45.5	76.5	-28.7	-12.9
Increase/decrease in accounts receivable	40.6	-6.9	-26.6	24.0	-7.2	-14.6
Increase/decrease in accounts payable	-7.0	13.3	9.9	-5.1	2.9	-5.5
Increase/decrease in other working capital positions	0.0	0.0	12.3	10.0	10.0	10.0
Increase/decrease in working capital	82.5	-65.1	-49.8	105.5	-23.0	-23.0
<b>Cash flow from operating activities</b>	<b>155.2</b>	<b>116.6</b>	<b>116.3</b>	<b>272.9</b>	<b>136.2</b>	<b>143.3</b>
CAPEX	52.5	75.6	66.8	80.0	78.0	77.0
Payments for acquisitions	0.0	59.1	58.8	8.9	0.0	0.0
Financial investments	1.0	2.2	0.4	0.0	0.0	0.0
Income from asset disposals	1.2	6.5	19.3	14.5	0.0	0.0
<b>Cash flow from investing activities</b>	<b>-52.3</b>	<b>-130.4</b>	<b>-106.7</b>	<b>-74.4</b>	<b>-78.0</b>	<b>-77.0</b>
Cash flow before financing	83.3	-33.4	-18.6	177.0	25.9	30.2
Increase/decrease in debt position	32.2	-73.2	87.2	-38.8	-69.6	-54.0
Purchase of own shares	0.0	0.0	0.0	0.0	25.3	0.0
Capital measures	0.0	84.8	0.0	0.0	0.0	0.0
Dividends paid	19.6	19.6	28.2	21.5	32.3	36.1
Others	-54.7	-36.6	-3.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	-1.2	0.2	-0.3	0.0	0.0	0.0
<b>Cash flow from financing activities</b>	<b>-42.0</b>	<b>-44.5</b>	<b>55.9</b>	<b>-60.3</b>	<b>-127.2</b>	<b>-90.1</b>
Increase/decrease in liquid assets	59.6	-58.1	65.2	138.2	-69.0	-23.8
<b>Liquid assets at end of period</b>	<b>194.7</b>	<b>136.6</b>	<b>127.8</b>	<b>266.0</b>	<b>197.0</b>	<b>173.2</b>

Key ratios (EUR m)	2020	2021	2022	2023e	2024e	2025e
<b>P&amp;L growth analysis</b>						
Sales growth	-10.6%	11.7%	3.6%	-0.2%	4.2%	3.0%
EBITDA growth	-27.7%	-2.4%	66.4%	17.3%	-5.5%	0.3%
EBIT growth	-81.3%	-2.1%	432.3%	29.6%	15.4%	8.7%
EPS growth	-138.0%	-26.9%	74.8%	15.3%	-279.5%	78.7%
<b>Efficiency</b>						
Sales per employee	145.5	145.5	145.5	145.5	145.5	145.5
EBITDA per employee	14.7	18.4	21.2	20.9	19.2	19.5
No. employees (average)	10,710	11,967	12,397	12,369	12,890	13,276
<b>Balance sheet analysis</b>						
Avg. working capital / sales	31.8%	29.8%	28.2%	27.4%	28.8%	26.3%
Inventory turnover (sales/inventory)	1.9	2.2	2.0	2.2	2.2	2.2
Accounts receivable turnover	9.6	10.3	9.2	10.5	10.5	10.0
Accounts payable turnover	31.9	28.0	24.3	26.0	26.0	29.0
<b>Cash flow analysis</b>						
Free cash flow	102.7	41.0	49.5	192.9	58.2	66.3
Free cash flow/sales	6.6%	2.4%	2.7%	10.7%	3.1%	3.4%
FCF / net profit	neg.	86.1%	68.0%	229.8%	64.3%	69.3%
Capex / sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Solvency</b>						
Net debt	518.9	504.1	593.6	416.6	416.0	385.8
Net Debt/EBITDA	3.3	2.3	2.3	1.6	1.7	1.5
Dividend payout ratio	100.0%	59.1%	100.0%	58.6%	40.5%	41.0%
Interest paid / avg. debt	2.5%	2.2%	2.0%	2.9%	3.1%	3.7%
<b>Returns</b>						
ROCE	4.5%	7.5%	11.8%	11.1%	10.5%	11.0%
ROE	-4.0%	6.0%	-7.6%	7.7%	11.5%	11.4%
Adjusted FCF yield	2.5%	5.5%	7.8%	10.9%	11.7%	12.8%
Dividend yield	3.3%	4.4%	3.3%	5.0%	5.8%	6.2%
DPS	0.8	1.0	0.8	1.2	1.4	1.5
EPS reported	-1.10	1.78	-1.93	2.05	3.46	3.66
Average number of shares	24.5	26.3	26.9	26.9	25.8	25.8
<b>Valuation ratios</b>						
P/BV	0.9	0.8	0.9	0.9	0.8	0.7
EV/sales	0.8	0.8	0.7	0.6	0.6	0.5
EV/EBITDA	8.3	6.5	4.9	4.2	4.3	4.0
EV/EBIT	52.0	12.5	9.7	7.3	6.9	6.3

Source: Company data, NuWays

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Company	Disclosures
INDUS Holding AG	2

### Historical target price and rating changes for INDUS Holding AG

Company	Date	Analyst	Rating	Target Price	Close
INDUS Holding AG	22.02.2024	Sandherr, Christian	Buy	EUR 36.00	EUR 21.50
	17.11.2023	Sandherr, Christian	Buy	EUR 34.00	EUR 19.70
	31.07.2023	Sandherr, Christian	Buy	EUR 36.00	EUR 24.35
	11.05.2023	Sandherr, Christian	Buy	EUR 32.00	EUR 27.00
	29.03.2023	Khare, Vaishnavi	Buy	EUR 29.00	EUR 23.20

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Date of publication creation: 15/03/2024 07:43 AM

Date of publication dissemination: 15/03/2024 07:43 AM



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