

Indus Holding

Automotive and input cost backfiring

We conclude from Indus' final Q4 release (27 March) and the analyst presentation (28 March) that margin headroom for the group is below our original expectations due to continuing input cost headwinds. In addition, the Automotive segment (23% of total sales), which was the weak spot in Q4 2018, will remain a burden for 2019 though there are hopes for a recovery in 2020. Our updated EBIT estimates (down 3% 2019E, up 2%/3% 2020/21) are 4% to 5% below consensus. We reduce our target price from €50 to €48 based on our SOTP-valuation (2020E EV/EBIT) and with upside (incl. 2019 dividends) at only 9%, we lower our rating to Hold.

Looks like it's getting worse before getting better Indus' final Q4 reporting was released on 27 March (sales and EBIT in line with preliminary reporting). Regarding the segments, Engineering was the positive surprise for us while Construction, Automotive and Metal Processing were below our estimates. We adjust our forecasts, cutting our 2019 EBIT estimates by 3% and raising 2020 by 2%. We conclude that headroom to pass on input cost increases is below our original assumptions while for 2020, the Automotive segment bears chances of a stronger than expected margin increase.

Automotive backfiring in 2019 We think that Automotive remains the weak spot in Indus' portfolio where Q4 EBIT was a €4m EBIT loss (€5m profit when adjusting for €9.5m impairments), €3m below our estimate (incl. the pre-announced impairments). Based on sales data released for the portfolio companies, we conclude that there is a material spread in the performance, attributable to a combination of market weakness in H2 2018 and company specific issues in some participations which we do not expect to be resolved before 2020. This results in our forecast for a stronger pick-up in 2020 EBIT. However, we cut our 2019 EBIT forecast for the segment from €10m to €9m (2020E: raising from €8m to €16m).

Long-term outlook is a positive The new strategy program "Parkour" includes the target of >€2.5bn sales (we estimate this implies a c. >3% to 5% organic sales CAGR) and a 10% EBIT margin (2018 EBIT margin: 8.8% before impairments but we estimate 10.9% when stripping out underperforming Automotive, thus seen within reach). The portfolio is targeted at 55 to 60 participations (currently 46). We consider the detailed targets positive though we expect that for the short term, uncertainty from the Automotive exposure outweighs this.

Cutting our recommendation to Hold We reduce our target price from €50 to €48 based on our SOTP-valuation (2020E EV/EBIT) in particular since we now expect a higher net indebtedness. With the upside for the share (incl. expected dividend payments for 2019) decreasing from 20% to 9%, we lower our rating to Hold. We think that the exposure in the Automotive segment will remain a source of uncertainty until a solution is found which we do not expect for the coming three to six months. We also think that BBG EBIT consensus has between 5% to 4% downside for 2019E to 2021E.

Key financial and valuation metrics

Year-end Dec	2016	2017	2018	2019E	2020E	2021E	CAGR 2018-21E
Sales rep. (€m)	1,444	1,641	1,711	1,740	1,783	1,785	1.4 %
EBITA adj. (€m)	146	154	151	157	164	165	3.1 %
EBITA margin	10.1%	9.4%	8.8%	9.0%	9.2%	9.3%	
FCF pre-div (€m)	10.1	14.0	(23.7)	91.5	99.2	90.2	
FCF yield	0.9%	0.9%	(1.8%)	8.4%	9.1%	8.3%	
EPS adj. (€)	3.27	3.37	3.56	3.41	3.79	3.85	2.6 %
DPS (€)	1.35	1.50	1.50	1.70	1.75	1.80	6.3 %
EV/Sales (x)	1.1	1.2	1.1	1.0	0.9	0.9	
EV/EBITDA (x)	7.6	9.1	8.8	7.3	6.8	6.3	
EV/EBITA (x)	10.5	12.7	12.7	10.9	10.0	9.3	
P/E (x)	14.1	18.0	15.2	13.0	11.7	11.5	
Div yield	2.9%	2.5%	2.8%	3.8%	3.9%	4.1%	
Net debt (€m)	406	470	592	620	565	450	
Net debt/EBITDA (x)	2.0	2.2	2.7	2.6	2.3	1.8	

Sources: Company data, Commerzbank Research

5 April 2019

Hold (from Buy)
TP €48 (from €50)
CP €45.80
 (Closing 3 April 2019)

Key information

Expected performance	4.8%
Volatility (60d, realized)	18.1%
1M / 3M performance	5.2% / 11.8%
Bloomberg / Reuters:	INH GY, INHG.DE
Market cap (€m)	1,102
EV (€m)	1,667
Shares outstanding (m)	24.5
Free float	74.2%
Dly trading vol (last 3-mth) (€m)	0.9

Source: Commerzbank Research, Bloomberg

Changes in estimates

€m	2019o	2019n	2020o	2020n
Sales	1,730	1,740	1,734	1,783
EBITA	161	157	161	164
EPS	3.73	3.41	3.77	3.79

Source: Commerzbank Research

Relative and absolute performance (12M)



Company events

Date	Event
14 May 2019	Q1 earnings
13 August 2019	Q2 earnings

Sources: Bloomberg, Company data, Commerzbank Research

Shareholder structure

Major shareholders	Stake
Versicherungskammer Bayern	19.4%
Hans Joachim Selzer et. al.	6.4%

Sources: Bloomberg, Company data, Commerzbank Research



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For important disclosure information please see pages 9 and 11.

Q4 2018 results heterogeneous in the segments

Indus' final Q4 reporting was released on 27 March. The figures were in line with key data from the preliminary reporting of February (€435.9m sales vs. prel. €435m; €18.6m EBIT vs. prel. €19m, €34.7m EBIT before impairments vs. prel. €35m).

In the segments, the Engineering segment was the positive surprise driver for us in Q4 with €112m sales, up 7% y/y and 13% ahead of our estimate and EBIT of €16.6m, up 13% y/y and beating our €10.6m forecast by 56%. Construction, Automotive and Metal Processing were below our estimates and Medical/Life Science was slightly above our already cautious estimate.

In the Engineering segment, Indus has exposure to Automotives as an equipment supplier which we believe was a major trigger for the weak sales performance in the Q2 (down 3% y/y) and Q3 (down 4% y/y). We interpret the pick-up in sales in the segment as an indication that the hoped for recovery materialises, being driven by a recovery in investing activity among automotive clients. According to company indications, Q4 also benefitted from PoC effects, thus we think that the strong recovery cannot be extrapolated.

TABLE 1: Q4 operating development

€m	Q4 2018	CB Q4 2018E	Δ	Cons Q4 2018	Δ	Q4 2017	y/y	Q3 2018	q/q	Comment
Sales	436	431	1%	n.a.	n.a.	420	4%	430	1%	
Construction / Infra.	87	93	-6%			82	7%	99	-12%	
Engineering	112	100	13%			105	7%	93	21%	
Automotive	96	104	-8%			104	-7%	98	-2%	
Metals Technology	101	96	6%			91	12%	102	-1%	
Medical / Life Science	39	38	2%			39	1%	38	3%	
EBIT before impairments	34.7	38.4	-10%	n.a.	n.a.	38.3	-9%	39.9	-13%	restructuring and margin headwinds
EBIT	18.6	22.2	-16%	n.a.	n.a.	38.3	-51%	39.9	-53%	€16.2m impairments
Construction / Infra.	11.8	14.9	-20%			12.9	-9%	17.4	-32%	Input cost headwinds looking stronger
Engineering	16.6	10.6	56%			14.8	13%	10.5	58%	Automotive clients and PoC drove Q4
Automotive	-9.7	-6.2	57%			4.4	-321%	1.2	-943%	EUR9.5m impairments, restructuring
Metals Technology	-0.2	1.6	-110%			3.2	-105%	5.9	-103%	EUR6.7m impairments
Medical / Life Science	4.7	4.3	10%			6.2	-24%	4.2	12%	
Margin	4.3%	5.2%				9.1%		9.3%		
Construction / Infra.	13.5%	16.0%				15.8%		17.5%		
Engineering	14.8%	10.7%				14.1%		11.4%		
Automotive	-10.1%	-5.9%				4.2%		1.2%		
Metals Technology	-0.2%	1.7%				3.5%		5.8%		
Medical / Life Science	12.1%	11.3%				15.9%		11.2%		
Net income	5.1	10.9	-53%			20.6	-75%	22.6	-77%	

Source: Commerzbank Research, company data

Changes to forecasts

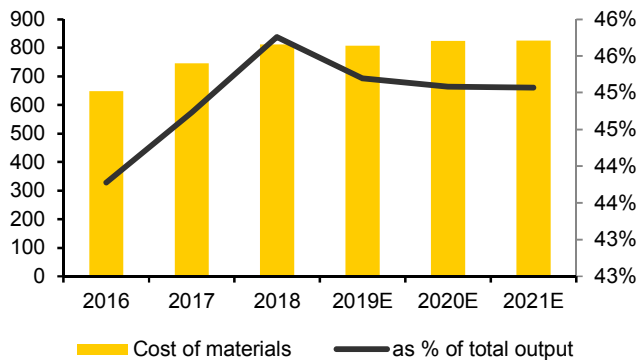
Material cost s should continue to burden margins

We adjust our forecasts cutting our 2019 EBIT estimates by 3% and raising 2020 by 2%.

Based on the final Q4 2018 reporting, we think that margin upside is more limited than we originally assumed in the segments Construction, Metals Technology and Medical/Life Science. We think that limited headroom to pass on input cost increases should remain a burden.

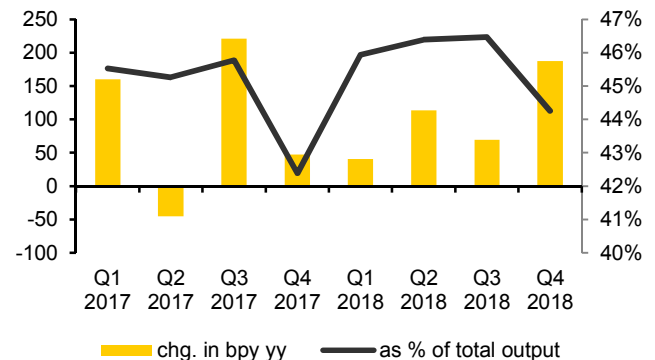
In the Engineering segment, the materially stronger than expected Q4 reporting points to slightly better sales at a better than assumed margin in 2019 to 2021.

CHART 1: Group COGS and expense ratio annually



Source: Commerzbank Research, company data

CHART 2: COGS expense ratio and change in bps quarterly



Source: Commerzbank Research, company data

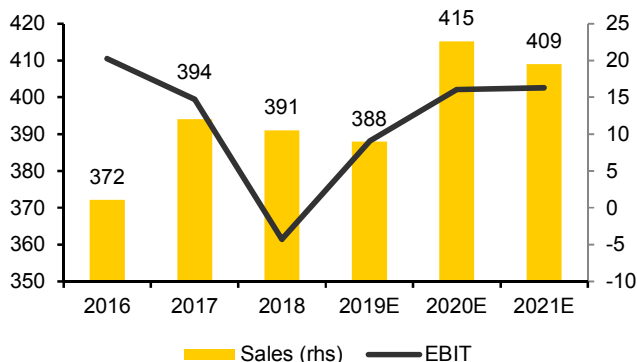
Digging into Automotive

We get the impression that the margin spread between individual participations in the Automotive segment is bigger than we had originally assumed. Regarding the segment's sales performance, we think that a pronounced weakness in some participations which are active in series supply is attributable to a combination of market weakness in H2 2018 and company specific issues. We estimate that this will remain a major burden for 2019.

Our estimates are based on the expectation that participations active in niche supplies in the Automotive segment will continue to outperform at an attractive EBIT margin. However, we forecast that participations active in series supplies will face continued sales declines in 2019 with new projects being taken on board only driving sales by 2020. Also, we expect that here, restructuring will only phase in fully by 2020.

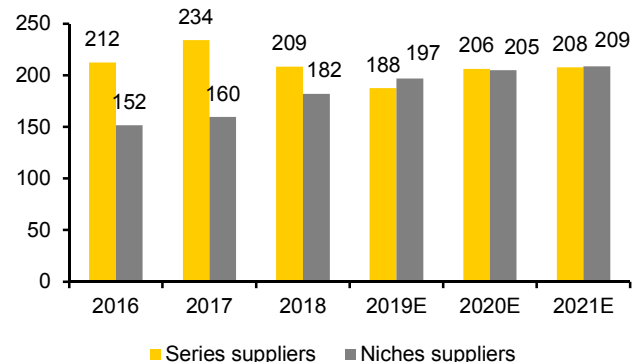
We forecast that the prospect of an improvement in 2020 earnings in Automotive is not enough to justify the current €170m BBG EBIT consensus, where our updated €165m estimate lies 4% below. Our 2019 group EBIT estimate of €157m sits 5% below BBG consensus and is at the lower end of the €156m-€162m 2019 EBIT guidance.

CHART 3: Automotive – Sales and EBIT



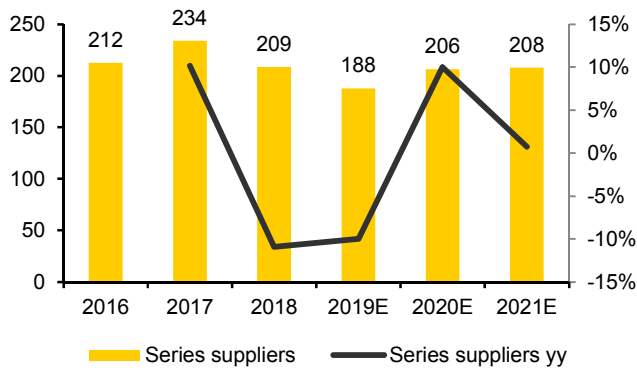
Source: Commerzbank Research, company data, CB estimates

CHART 4: Automotive – series supply vs. niche supply



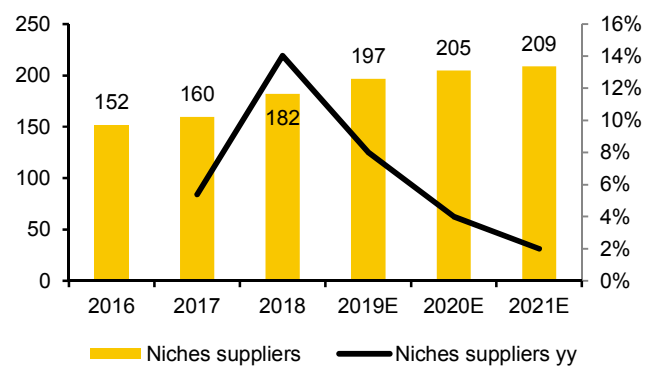
Source: Commerzbank Research, company data, CB estimates

CHART 5: Sales series supply – 2018 and 2019E weak



Source: Commerzbank Research, company data, CB estimates

CHART 6: Niches - benefitting from niche positions



Source: Commerzbank Research, company data, CB estimates

TABLE 2: Change of forecasts (2018-21E)

€m	2018			2019			2020			2021		
	old	Rep.	Δ	old	new	Δ	old	new	Δ	old	2021n	Δ
Sales	1,706	1,711	0.3%	1,730	1,740	0.6%	1,734	1,783	2.8%	1,733	1,785	3.0%
Construction / Infra.	364	359	-1.6%	373	372	-0.2%	381	380	-0.2%	385	384	-0.2%
Engineering	374	387	3.3%	390	394	1.0%	392	396	1.0%	394	398	1.0%
Automotive	399	391	-2.0%	388	388	0.0%	377	415	10.0%	367	409	11.4%
Metals Technology	415	420	1.3%	422	429	1.5%	426	432	1.5%	428	434	1.5%
Medical / Life Science	154	154	0.5%	156	157	0.5%	158	158	0.5%	158	159	0.5%
EBITDA	205.3	218.3	6.3%	229.0	235.1	2.6%	229.4	244.5	6.5%	228.9	245.3	7.2%
EBIT excl. impairments	154.5	150.8	-2.4%	161.2	156.6	-2.9%	161.5	164.5	1.8%	161.0	165.2	2.6%
EBIT margin excl. imp	9.1%	8.8%		9.3%	9.0%		9.3%	9.2%		9.3%	9.3%	
EBIT	138.3	134.7	-2.6%	161.2	156.6	-2.9%	161.5	164.5	1.8%	161.0	165.2	2.6%
Construction / Infra.	55.2	49.8	-9.8%	55.8	51.6	-7.4%	56.9	52.6	-7.5%	56.6	52.3	-7.6%
Engineering	43.8	52.2	19.2%	47.4	53.0	11.7%	47.8	53.4	11.7%	48.1	53.7	11.7%
Automotive	-0.8	-4.3	440.5%	10.0	9.1	-9.4%	7.7	16.0	108.0%	6.3	16.3	158.2%
Metals Technology	30.1	28.3	-5.8%	37.0	34.9	-5.8%	37.5	34.2	-8.6%	37.8	34.5	-8.6%
Medical / Life Science	16.9	17.3	2.7%	18.0	16.9	-6.1%	18.7	17.3	-7.6%	19.2	17.5	-9.1%
Margin	8.1%	7.9%		9.3%	9.0%		9.3%	9.2%		9.3%	9.3%	
Construction / Infra.	15.2%	13.9%		15.0%	13.9%		14.9%	13.8%		14.7%	13.6%	
Engineering	11.7%	13.5%		12.2%	13.4%		12.2%	13.5%		12.2%	13.5%	
Automotive	-0.2%	-1.1%		2.6%	2.3%		2.0%	3.9%		1.7%	4.0%	
Metals Technology	7.3%	6.7%		8.8%	8.1%		8.8%	7.9%		8.8%	7.9%	
Medical / Life Science	11.0%	11.2%		11.6%	10.8%		11.9%	10.9%		12.1%	11.0%	
Net income after min.	76.6	70.9	-7.5%	91.3	83.3	-8.8%	92.3	92.7	0.5%	92.9	94.1	1.2%
EPS (€)	3.13	2.90	-7.5%	3.73	3.41	-8.8%	3.77	3.79	0.5%	3.80	3.85	1.2%
DPS (€)	1.60	1.50	-6.3%	1.70	1.70	0.0%	1.75	1.75	0.0%	1.80	1.80	0.0%
Payout ratio	51.1%	51.8%		45.6%	49.9%		46.4%	46.2%		47.4%	46.8%	

Source: Commerzbank Research, company data

TABLE 3: CB vs. consensus (2019-21E)

€m	2019E	2020E	2021E
Sales CB	1,740	1,783	1,785
Sales Consensus	1,749	1,798	1,857
Δ	-0.5%	-0.8%	-3.9%
EBIT CB	156.6	164.5	165.2
EBIT Cons.	164.8	171.0	174.7
Δ	-5.0%	-3.8%	-5.4%
EPS CB (€)	3.41	3.79	3.85
EPS Cons. (€)	3.70	3.96	3.99
Δ	-7.8%	-4.2%	-3.7%
DPS CB (€)	1.70	1.75	1.80
EBIT Cons. (€)	1.65	1.73	1.75
Δ	3.0%	1.2%	2.9%

Source: Commerzbank Research, Bloomberg data

Valuation

TABLE 4: Peer group valuation Indus Holding

Company	CP (€)*	MCAP. (€ m)*	EV/EBITDA 2019E	2020E	EV/EBIT 2019E	2020E	P/E 2019E	2020E
Construction / Infrastructure								
Geberit AG	368.13	13636	18.2x	17.2x	21.4x	20.1x	24.0x	22.8x
Steico SE	22.50	317	7.9x	7.0x	13.4x	11.8x	16.1x	14.5x
STO SE & Co KGaA	83.30	571	3.8x	3.4x	5.4x	4.7x	9.2x	8.5x
Uzin Utz AG	52.50	265	8.6x	7.2x	11.1x	9.1x	14.7x	12.0x
Constr. Average			9.6x	8.7x	12.8x	11.4x	16.0x	14.4x
Constr. Median			8.2x	7.1x	12.3x	10.4x	15.4x	13.2x
Engineering and Metals Technology								
Aalberts Industries NV	32.24	3565	8.4x	8.1x	11.8x	11.0x	13.8x	12.8x
Duerr AG	38.82	2686	7.3x	6.6x	9.4x	8.3x	14.0x	12.8x
Gesco AG	25.05	272	5.3x	4.8x	8.0x	7.2x	10.3x	9.6x
Heidelberger Druckmaschinen AG	1.68	512	5.5x	4.9x	9.7x	8.7x	12.0x	8.5x
MAX Automation SE	5.14	151	8.1x	7.2x	11.9x	10.1x	14.3x	12.2x
Engin. Average			6.9x	6.3x	10.1x	9.1x	12.9x	11.2x
Engin. Median			7.3x	6.6x	9.7x	8.7x	13.8x	12.2x
Automotive								
Bertrandt AG	69.10	701	6.8x	6.2x	9.8x	8.8x	12.4x	11.1x
EDAG Engineering Group AG	15.76	394	6.4x	5.6x	10.3x	8.7x	12.6x	10.8x
ElringKlinger AG	6.24	395	6.1x	5.6x	12.9x	11.4x	8.3x	6.5x
Leoni AG	19.49	637	6.5x	4.9x	23.9x	11.3x	22.0x	7.9x
Norma Group SE	44.86	1429	8.2x	7.5x	10.5x	9.8x	12.2x	11.8x
SAF-Holland SA	10.61	482	6.1x	5.7x	8.3x	7.8x	8.7x	8.2x
SHW AG	21.50	138	4.1x	3.8x	13.4x	11.0x	20.5x	15.0x
Automotive Average			6.3x	5.6x	12.7x	9.8x	13.8x	10.2x
Automotive Median			6.4x	5.6x	10.5x	9.8x	12.4x	10.8x
Medical Engineering / Life Science								
Fielmann AG	60.35	5069	15.4x	14.7x	18.2x	17.4x	28.5x	27.3x
Smith & Nephew PLC	17.53	15340	12.2x	11.1x	15.8x	14.6x	19.6x	18.3x
Draegerwerk AG & Co KGaA	44.38	737	5.5x	4.2x	12.9x	7.9x	24.3x	14.3x
Gerresheimer AG	69.00	2167	10.5x	10.1x	18.9x	19.5x	17.9x	16.3x
Medical Average			10.9x	10.0x	16.5x	14.8x	22.6x	19.0x
Medical Median			11.4x	10.6x	17.0x	16.0x	21.9x	17.3x
Weighted average			8.1x	7.3x	11.8x	10.4x	14.9x	12.9x
Indus Holding	46.1	1,126	6.9x	6.4x	10.3x	9.5x	13.5x	12.1x
Relative (+ Premium / - Discount)			-15%	-13%	-12%	-9%	-9%	-6%
Indus Holding at TP			7.1x	6.6x	10.6x	9.8x	14.1x	12.7x
Relative (+ Premium / - Discount)			-13%	-10%	-10%	-6%	-5%	-2%

Source: Commerzbank Research, Prices as at closing 4 April 2019, 17:40 p.m.

TABLE 5: Calculation of fair value

€m	EV/EBIT 2019	EV/EBIT 2020
Panel Construction / Infrastructure		
Target Multiple	12.5x	11.0x
EBIT Construction / Infrastructure	51.6	52.6
Fair value	645.2	579.1
Panel Engineering		
Target Multiple	9.5x	8.5x
EBIT Engineering	53.0	53.4
Fair value	503.4	453.5
Panel Automotive		
Target Multiple	10.0x	9.0x
EBIT Automotive	9.1	16.0
Fair value	90.6	144.3
Panel Metal / Metal Processing		
Target Multiple	9.5x	8.5x
EBIT Metal / Metal Processing	34.9	34.2
Fair value	331.3	291.1
Panel Medical Engineering / Life Science		
Target Multiple	16.0x	15.0x
EBIT Medical Engineering / Life Science	16.9	17.3
Fair value	270.8	258.8
Overhead/Reconciliation		
Target Multiple	11.5x	10.4x
EBIT Reconciliation/overhead	-10.4	-10.6
Fair value	-119.1	-110.0
EV	1722	1617
Adjusted net debt		
Net debt	-428	-371
Provisions for pensions	-44	-46
Minorities	-46	-48
Financial assets	17	17
At equity shareholdings	11	11
Fair value of equity	1230.8	1180.2
Fair value of equity per share (€)	50.3	48.3
Target price (average from 2019 and 2020 EV/EBIT) (€)		48

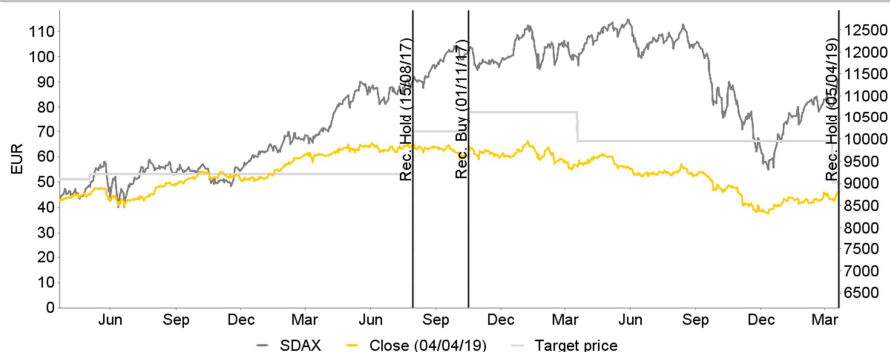
Source: Commerzbank Research

TABLE 6: Financials

Balance Sheet (€m)	2017	2018	2019E	2020E	2021E	CAGR 2018-21E
Property, plant & equipment	397	418	503	507	511	6.9%
Intangible fixed assets	86.5	90.8	90.8	90.8	90.8	0.0%
Goodwill	429	419	419	419	419	
Total operating fixed assets	912	928	1,013	1,016	1,020	3.2%
Net working capital	241	338	327	320	321	(1.7%)
as a % of sales	14.7%	19.8%	18.8%	18.0%	18.0%	
Operating invested capital	1,153	1,266	1,340	1,337	1,341	1.9%
ROIC (%)	9.8%	9.0%	8.7%	8.8%	8.9%	
IC/sales (x)	0.7	0.7	0.8	0.7	0.8	
Investments	19.2	16.6	16.6	16.6	16.6	0.0%
Capital employed	1,172	1,283	1,357	1,353	1,358	1.9%
ROCE	9.6%	8.8%	8.5%	8.7%	8.8%	
Cash and cash equivalents	136	110	134	141	128	5.4%
Interest-bearing liabilities	535	592	642	592	532	(3.5%)
Interest-bearing provisions	44.0	43.7	44.4	45.5	45.6	1.4%
Net debt	470	592	620	565	450	(8.8%)
thereof pension provisions	n.a.	n.a.	n.a.	n.a.	n.a.	
Total equity	674	710	756	808	859	6.6%
Equity Ratio	41.4%	42.9%	43.1%	45.9%	47.1%	
ROE	12.6%	12.6%	11.4%	11.9%	11.3%	
Total assets	1,626	1,654	1,753	1,759	1,822	3.3%
Income Statement (€m)	2017	2018	2019E	2020E	2021E	CAGR 2018-21E
Sales	1,641	1,711	1,740	1,783	1,785	1.4%
growth y/y	13.6%	4.3%	1.7%	2.5%	0.1%	
Operating expenses	1,425	1,492	1,505	1,538	1,540	1.0%
Gross margin	36.8%	35.8%	36.6%	36.8%	36.8%	
EBITDA	215	218	235	244	245	4.0%
as a % of sales	13.1%	12.8%	13.5%	13.7%	13.7%	
Depreciation and intangible amortisation	61.7	83.7	78.5	80.0	80.1	(1.4%)
EBIT	153	151	157	164	165	
Net interest result	(23.7)	(20.0)	(21.8)	(21.7)	(20.4)	0.7%
Result from participations	0.0	0.0	0.0	0.0	0.0	
Other financial result	0.0	0.0	0.0	0.0	0.0	
Adjustments	0.0	0.0	0.0	0.0	0.0	
PBT	129	131	135	143	145	3.4%
Tax expense	(46.1)	(43.5)	(51.1)	(49.6)	(50.3)	5.0%
Adjustment	0.0	0.0	0.0	0.0	0.0	
Tax rate	35.7%	33.3%	37.9%	34.8%	34.8%	
Net profit from continuing operations	83.1	87.3	83.7	93.1	94.5	2.7%
as a % of sales	5.1%	5.1%	4.8%	5.2%	5.3%	
Minorities	(0.7)	(0.3)	(0.4)	(0.4)	(0.4)	
Net income attributable to shareholders	82.3	87.0	83.3	92.7	94.1	2.6%
Cash Flow Statement (€m)	2017	2018	2019E	2020E	2021E	CAGR 2018-21E
Operating cash flow	124	74.7	175	183	174	32.6%
as a % of sales	7.6%	4.4%	10.1%	10.3%	9.8%	
Gross capex	(79.0)	(90.9)	(83.5)	(83.8)	(83.9)	(2.6%)
Asset disposals	3.9	5.5	0.0	0.0	0.0	
Net financial investments	(2.5)	(1.4)	0.0	0.0	0.0	
Net acquisitions	(32.4)	(11.5)	0.0	0.0	0.0	
Gross capex as a % of sales	4.8%	5.3%	4.8%	4.7%	4.7%	
Gross capex as a % of depreciation	128.1%	108.6%	106.4%	104.7%	104.8%	
Free cash flow	14.0	(23.7)	91.5	99.2	90.2	n.a.
as a % of sales	0.9%	(1.4%)	5.3%	5.6%	5.1%	
Dividends	(33.0)	(36.7)	(36.7)	(41.6)	(42.8)	
Free cash flow (post dividend)	(20.5)	(83.9)	54.4	57.2	47.0	
Increase / (decrease) in debt	30.6	57.5	(30.0)	(50.0)	(60.0)	
Increase / (decrease) in equity	0.0	0.0	0.0	0.0	0.0	
Other financing cash flows	0.0	0.0	0.0	0.0	0.0	
FX effects	(1.4)	0.1	0.0	0.0	0.0	
Other items	0.0	0.0	0.0	0.0	0.0	
Change in cash	8.7	(26.2)	24.4	7.2	(13.0)	

Source: Commerzbank Research

Indus Holding price chart



Source: Commerzbank Research

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Source: Commerzbank Research

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