

Disclaimer

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Applicable Key Factors

ABOUT YOU Holding SE 4; Adnex Therapeutics 4, 11; adidas 4; All for One Group 4, 5; Allgeier SE 4, 5; Allreal Holding 4; ALSO Holding AG 4, 5; Alzchem Group AG 4, 5; AMAG 4, 5; ANDRITZ 4; Aroundtown 4, 5; Aryzta 4; Aurubis 4; Bachem 4; Barry Callebaut 4; BASF SE 4; Basilea 4, 11; BayWa 4, 5; BB Biotech 4, 11; Bechtle 4; Belimo 4; BKW AG 4, 11; Bossard 4; BRAIN Biotech AG 4, 5; Branicks Group 4, 5; Brenntag 4; Bucher Industries 4; Burckhardt Compression 4; CECONOMY 4; CEWE 4, 5; Cicor Technologies 4, 11; Clariant 4; CompuGroup Medical 4; CPH Group 11; CTS Eventim 4; DATAGROUP SE 4; DEMIRE 4, 5; Deutsche Beteiligungs AG 4, 5; Deutsche EuroShop 4; DocMorris 4, 5; dormakaba 4; Dürr 4; Emmi 4; EMS-CHEMIE 4; Fielmann Group 4; Forbo 4; FUCHS Pref. 4; Geberit 4; Georg Fischer 4; GESCO SE 4, 5; Givaudan 4; HAMBORNER REIT 4, 5; HBM Healthcare Investments 4, 11; Heidelberger Druck 4, 5; HIAG 4, 11; HORNBAACH Holding 4, 5; H&R KGaA 4, 5; HUBER+SUHNER 4; HUGO BOSS 4; Ina Invest 11; INFICON 4; Instone Real Estate 4; Interroll 4; Jenoptik 4; Jungfraubahn Holding 4, 11; Jungheinrich Pref. 4; KION Group 4; Koenig & Bauer 4, 5; Komax 4; Krones 4; K+S 4; KWS SAAT SE & Co. KGaA 4; lastminute.com 4, 11; LEG Immobilien 4; Lindt & Sprüngli 4; METRO AG 4; Mobimo 4; MuM Software 4; Nabaltec 4, 5; NEMETSCHEK GROUP 4; Nestlé 4; Newron Pharmaceuticals 4, 5, 11; NFON AG 4; NORMA Group 4, 5; Northern Data 4, 5; OC Oerlikon 4; ORIOR 4; Partners Group 4; PATRIZIA SE 4; Phoenix Mecano 4, 5; PolyPeptide 4; POLYTEC GROUP 4, 5; PSP Swiss Property 4; PUMA 4; RATIONAL 4; Redcare Pharmacy 4; Romande Energie 4, 11; Rosenbauer 4, 5; Salzgitter 4; SAP 4; Semperit 4, 5; SF Urban Properties 11; SFS Group 4; Siegfried 4; Sika 4; Sixt SE 4; SoftwareOne 4; StarragTornos 11; Sulzer 4; Swiss Prime Site 4; Symrise 4; TAG Immobilien 4; Tecan 4; Temenos 4; thyssenkrupp 4; Valiant 4, 11; VAT Group 4; VIB Vermögen 4, 5; voestalpine 4; Vonovia 4; Vossloh 4, 5; VZ Holding 4, 5; Wacker Chemie 4; Westwing 4, 5; Wolfank Group 4; Zalando 4

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Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
ABOUT YOU Holding SE	18-Jul-24	Reduce	EUR	3.20	3.37	17-Jul-24	Volker Bosse, CEFA
Addex Therapeutics	27-Jan-25	Sell	CHF	0.16	0.06	24-Jan-25	Thomas Meyer
adidas	17-Oct-24	Add	EUR	238.00	224.70	16-Oct-24	Volker Bosse, CEFA
adidas	05-Mar-24	Reduce	EUR	169.00	184.50	04-Mar-24	Volker Bosse, CEFA
All for One Group	17-Dec-24	Buy	EUR	88.00	53.60	16-Dec-24	Knut Woller, CEFA
All for One Group	09-Aug-24	Buy	EUR	81.00	48.40	08-Aug-24	Knut Woller, CEFA
Allgeier SE	02-Sep-24	Buy	EUR	24.00	15.90	30-Aug-24	Knut Woller, CEFA
Allgeier SE	27-May-24	Buy	EUR	32.00	19.10	24-May-24	Knut Woller, CEFA
Allreal Holding	11-Sep-24	Reduce	CHF	144.00	160.20	10-Sep-24	Andreas von Arx
Allreal Holding	25-Mar-24	Reduce	CHF	133.00	155.80	22-Mar-24	Andreas von Arx
ALSO Holding AG	09-Oct-24	Add	CHF	305.00	261.00	08-Oct-24	Knut Woller, CEFA

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
ALSO Holding AG	22-Feb-24	Add	CHF	286.00	244.00	21-Feb-24	Knut Woller, CEFA
Alzchem Group AG	22-Oct-24	Add	EUR	72.00	59.20	21-Oct-24	Konstantin Wiechert
Alzchem Group AG	06-Aug-24	Add	EUR	56.00	50.60	05-Aug-24	Konstantin Wiechert
Alzchem Group AG	28-Mar-24	Buy	EUR	52.00	37.00	27-Mar-24	Konstantin Wiechert
AMAG	24-Jan-25	Add	EUR	26.50	24.00	23-Jan-25	Christian Obst, CEFA
ANDRITZ	11-Nov-24	Buy	EUR	80.00	52.75	08-Nov-24	Peter Rothenaicher
ANDRITZ	18-Mar-24	Buy	EUR	83.00	58.25	15-Mar-24	Peter Rothenaicher
Aryzta	27-Jan-25	Buy	CHF	2.30	1.68	24-Jan-25	Andreas von Arx
Aryzta	13-Aug-24	Buy	CHF	2.10	1.61	12-Aug-24	Andreas von Arx
Aryzta	11-Mar-24	Buy	CHF	2.20	1.56	08-Mar-24	Andreas von Arx
ATAI Life Sciences	30-Aug-24	Not rated	USD	-	1.30	29-Aug-24	Konstantin Wiechert
Aurubis	10-Apr-24	Buy	EUR	90.00	70.45	09-Apr-24	Christian Obst, CEFA
Bachem	25-Mar-24	Reduce	CHF	81.00	83.20	22-Mar-24	Konstantin Wiechert
Barry Callebaut	23-Jan-25	Add	CHF	1,100.00	1,054.00	22-Jan-25	Andreas von Arx
Barry Callebaut	20-Nov-24	Add	CHF	1,500.00	1,316.00	19-Nov-24	Andreas von Arx
Barry Callebaut	02-Oct-24	Add	CHF	1,625.00	1,556.00	01-Oct-24	Andreas von Arx
Barry Callebaut	26-Jul-24	Add	CHF	1,450.00	1,400.00	25-Jul-24	Andreas von Arx
Barry Callebaut	29-Apr-24	Add	CHF	1,500.00	1,377.00	26-Apr-24	Andreas von Arx
BASF SE	02-Dec-24	Buy	EUR	55.00	42.42	29-Nov-24	Konstantin Wiechert
BASF SE	24-Jun-24	Add	EUR	50.00	45.15	21-Jun-24	Konstantin Wiechert
BayWa	30-Jan-25	Add	EUR	12.00	9.98	29-Jan-25	Rene Rückert
BayWa	01-Aug-24	Add	EUR	16.00	13.00	31-Jul-24	Rene Rückert
BayWa	22-Apr-24	Buy	EUR	28.00	22.15	19-Apr-24	Rene Rückert
Bechtle	15-Nov-24	Buy	EUR	50.00	33.16	14-Nov-24	Knut Woller, CEFA
Bechtle	05-Sep-24	Buy	EUR	59.00	36.72	04-Sep-24	Knut Woller, CEFA
Bechtle	14-May-24	Buy	EUR	63.00	45.34	13-May-24	Knut Woller, CEFA
Belimo	03-Feb-25	Reduce	CHF	689.00	669.00	31-Jan-25	Zana Mamelli
BKW AG	30-Aug-24	Add	CHF	160.00	155.80	29-Aug-24	Andreas von Arx
BKW AG	13-Mar-24	Add	CHF	150.00	142.10	12-Mar-24	Andreas von Arx
Bossard	28-Oct-24	Reduce	CHF	210.00	212.00	25-Oct-24	Michael Roost
Bossard	04-Mar-24	Add	CHF	210.00	201.00	01-Mar-24	Michael Roost
BRAIN Biotech AG	13-Nov-24	Buy	EUR	5.20	2.75	12-Nov-24	Thomas Meyer
Branicks Group	21-May-24	Add	EUR	2.35	1.98	20-May-24	Andre Remke, CFA
Brenntag	22-Apr-24	Add	EUR	85.00	74.54	19-Apr-24	Christian Obst, CEFA
Bucher Industries	28-Oct-24	Reduce	CHF	350.00	356.00	25-Oct-24	Michael Roost
Burckhardt Compression	06-Jun-24	Reduce	CHF	600.00	643.00	05-Jun-24	Michael Roost
CA Immo	19-Mar-24	Not rated	EUR	-	31.85	18-Mar-24	Andre Remke, CFA
CECONOMY	12-Feb-25	Add	EUR	3.80	3.21	11-Feb-25	Volker Bosse, CEFA
CECONOMY	24-May-24	Add	EUR	3.40	3.00	23-May-24	Volker Bosse, CEFA
CEWE	22-Nov-24	Buy	EUR	126.00	98.90	21-Nov-24	Volker Bosse, CEFA
CEWE	21-Feb-24	Buy	EUR	124.00	104.60	20-Feb-24	Volker Bosse, CEFA
Cicor Technologies	05-Aug-24	Buy	CHF	85.90	51.80	02-Aug-24	Zana Mamelli
Cicor Technologies	31-May-24	Add	CHF	57.60	51.20	30-May-24	Zana Mamelli
Clariant	16-Apr-24	Buy	CHF	17.00	13.14	15-Apr-24	Konstantin Wiechert
CompuGroup Medical	08-Nov-24	Buy	EUR	29.00	15.01	07-Nov-24	Knut Woller, CEFA
CompuGroup Medical	20-Sep-24	Buy	EUR	30.00	13.98	19-Sep-24	Knut Woller, CEFA
CompuGroup Medical	05-Jun-24	Buy	EUR	57.00	27.30	04-Jun-24	Knut Woller, CEFA
CompuGroup Medical	15-Feb-24	Buy	EUR	61.00	33.72	14-Feb-24	Knut Woller, CEFA
Covestro	19-Dec-24	Not rated	EUR	-	56.72	18-Dec-24	Konstantin Wiechert
CPH Group	20-Dec-24	Buy	CHF	95.00	73.60	19-Dec-24	Konstantin Wiechert
CTS Eventim	04-Apr-24	Add	EUR	98.00	84.55	03-Apr-24	Volker Bosse, CEFA
DATAGROUP SE	29-Jan-25	Buy	EUR	80.00	43.75	28-Jan-25	Knut Woller, CEFA
DATAGROUP SE	22-Nov-24	Buy	EUR	77.00	44.00	21-Nov-24	Knut Woller, CEFA
DATAGROUP SE	29-Aug-24	Buy	EUR	72.00	41.55	28-Aug-24	Knut Woller, CEFA
DATAGROUP SE	23-Feb-24	Buy	EUR	75.00	49.70	22-Feb-24	Knut Woller, CEFA
Datwyler	10-Feb-25	Not rated	CHF	-	140.60	07-Feb-25	Zana Mamelli
DEMIRE	23-May-24	Reduce	EUR	1.25	1.20	22-May-24	Andre Remke, CFA
Deutsche EuroShop	09-Aug-24	Add	EUR	24.00	25.05	08-Aug-24	Andre Remke, CFA
Deutsche EuroShop	07-May-24	Add	EUR	21.00	18.70	06-May-24	Andre Remke, CFA
DocMorris	10-Sep-24	Add	CHF	44.00	37.18	09-Sep-24	Volker Bosse, CEFA
DocMorris	26-Mar-24	Add	CHF	100.00	87.00	25-Mar-24	Volker Bosse, CEFA
dormakaba	05-Dec-24	Add	CHF	716.00	661.00	04-Dec-24	Zana Mamelli
Dürr	06-May-24	Buy	EUR	32.00	23.60	03-May-24	Peter Rothenaicher
Emmi	27-Jan-25	Add	CHF	860.00	786.00	24-Jan-25	Andreas von Arx
Emmi	09-Dec-24	Add	CHF	900.00	768.00	06-Dec-24	Andreas von Arx
Emmi	01-Mar-24	Add	CHF	950.00	900.00	29-Feb-24	Andreas von Arx
EMS-CHEMIE	10-Feb-25	Reduce	CHF	600.00	631.00	07-Feb-25	Konstantin Wiechert
EMS-CHEMIE	29-Oct-24	Reduce	CHF	653.00	683.00	28-Oct-24	Konstantin Wiechert
EMS-CHEMIE	25-Mar-24	Reduce	CHF	633.00	689.00	22-Mar-24	Konstantin Wiechert
EQS Group	02-Apr-24	Not rated	EUR	-	40.50	01-Apr-24	Knut Woller, CEFA
Evonik	05-Jul-24	Not rated	EUR	-	19.42	04-Jul-24	Konstantin Wiechert
FACC	02-Oct-24	Not rated	EUR	-	6.57	01-Oct-24	Christian Obst, CEFA
Feintool	28-Jan-25	Not rated	CHF	-	14.25	27-Jan-25	Zana Mamelli
Feintool	19-Sep-24	Add	CHF	18.00	17.05	18-Sep-24	Michael Roost
Feintool	26-Feb-24	Add	CHF	22.00	17.90	23-Feb-24	Michael Roost
Francofyp-Postalia Holding	12-Jul-24	Not rated	EUR	-	2.50	11-Jul-24	Peter Rothenaicher
FUCHS Pref.	24-Jun-24	Add	EUR	48.00	42.90	21-Jun-24	Konstantin Wiechert
Georg Fischer	12-Dec-24	Add	CHF	75.00	71.45	11-Dec-24	Christian Obst, CEFA
GESCO SE	06-Aug-24	Buy	EUR	22.00	14.00	05-Aug-24	Andre Remke, CFA
Givaudan	27-Jan-25	Add	CHF	4,250.00	3,818.00	24-Jan-25	Konstantin Wiechert
Givaudan	26-Nov-24	Add	CHF	4,200.00	3,901.00	25-Nov-24	Konstantin Wiechert
Givaudan	24-Jun-24	Reduce	CHF	4,050.00	4,314.00	21-Jun-24	Konstantin Wiechert
Givaudan	04-Apr-24	Reduce	CHF	3,950.00	4,055.00	03-Apr-24	Konstantin Wiechert
Global Fashion Group	14-Feb-25	Not rated	EUR	-	0.27	13-Feb-25	Volker Bosse, CEFA
Global Fashion Group	22-Oct-24	Reduce	EUR	0.22	0.27	21-Oct-24	Volker Bosse, CEFA
Global Fashion Group	12-Mar-24	Reduce	EUR	0.20	0.24	11-Mar-24	Volker Bosse, CEFA
Gurit	21-Jun-24	Not rated	CHF	-	57.20	20-Jun-24	Konstantin Wiechert
H&R KGaA	14-Oct-24	Add	EUR	5.70	3.73	11-Oct-24	Konstantin Wiechert
Heidelberger Druck	28-Aug-24	Buy	EUR	1.75	1.02	27-Aug-24	Peter Rothenaicher
HIAG	11-Sep-24	Buy	CHF	95.00	78.60	10-Sep-24	Andreas von Arx

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HIAG	25-Mar-24	Add	CHF	88.00	76.80	22-Mar-24	Andreas von Arx
HomeToGo SE	19-Apr-24	Not rated	EUR	-	1.98	18-Apr-24	Volker Bosse, CEFA
HORNBACH Holding	17-Sep-24	Add	EUR	95.00	82.10	16-Sep-24	Volker Bosse, CEFA
HUBER+SUHNER	06-Mar-24	Add	CHF	80.00	70.60	05-Mar-24	Michael Roost
HUGO BOSS	03-Dec-24	Buy	EUR	45.00	32.60	02-Dec-24	Volker Bosse, CEFA
HUGO BOSS	14-Nov-24	Add	EUR	45.00	39.74	13-Nov-24	Volker Bosse, CEFA
HUGO BOSS	16-Jul-24	Buy	EUR	56.00	40.37	15-Jul-24	Volker Bosse, CEFA
HUGO BOSS	08-Mar-24	Buy	EUR	74.00	54.36	07-Mar-24	Volker Bosse, CEFA
HUGO BOSS	23-Feb-24	Add	EUR	74.00	63.92	22-Feb-24	Volker Bosse, CEFA
Idorsia	30-Aug-24	Not rated	CHF	-	2.20	29-Aug-24	Konstantin Wiechert
Ina Invest	07-Oct-24	Add	CHF	21.00	19.95	04-Oct-24	Andreas von Arx
Ina Invest	12-Sep-24	Reduce	CHF	18.70	18.35	11-Sep-24	Andreas von Arx
Ina Invest	09-Apr-24	Reduce	CHF	17.20	17.35	08-Apr-24	Andreas von Arx
Instone Real Estate	28-Oct-24	Buy	EUR	11.00	8.70	25-Oct-24	Andre Remke, CFA
Jenoptik	13-Nov-24	Buy	EUR	29.00	21.84	12-Nov-24	Peter Rothenaicher
Jungfraubahn Holding	26-Sep-24	Buy	CHF	260.00	179.60	25-Sep-24	Andreas von Arx
Jungfraubahn Holding	30-Aug-24	Buy	CHF	275.00	200.50	29-Aug-24	Andreas von Arx
Jungfraubahn Holding	15-Jul-24	Buy	CHF	300.00	194.60	12-Jul-24	Andreas von Arx
Jungheinrich Pref.	02-May-24	Add	EUR	39.00	34.88	01-May-24	Peter Rothenaicher
K+S	27-Jan-25	Add	EUR	13.50	12.59	24-Jan-25	Konstantin Wiechert
K+S	22-Aug-24	Sell	EUR	7.50	10.77	21-Aug-24	Konstantin Wiechert
KION Group	05-Nov-24	Buy	EUR	48.00	35.37	04-Nov-24	Peter Rothenaicher
KION Group	17-Sep-24	Buy	EUR	51.00	31.97	16-Sep-24	Peter Rothenaicher
KION Group	07-Mar-24	Buy	EUR	54.00	47.02	06-Mar-24	Peter Rothenaicher
Koenig & Bauer	08-Nov-24	Add	EUR	12.00	10.10	07-Nov-24	Peter Rothenaicher
Komax	10-Jun-24	Add	CHF	175.00	154.00	07-Jun-24	Christian Obst, CEFA
Krones	11-Jul-24	Buy	EUR	160.00	125.00	10-Jul-24	Peter Rothenaicher
Krones	27-Feb-24	Buy	EUR	142.00	111.80	26-Feb-24	Peter Rothenaicher
KWS SAAT SE & Co. KGaA	10-Oct-24	Buy	EUR	92.00	64.30	09-Oct-24	Konstantin Wiechert
KWS SAAT SE & Co. KGaA	18-Jun-24	Buy	EUR	79.00	58.70	17-Jun-24	Konstantin Wiechert
Landis+Gyr Group AG	13-Feb-25	Not rated	CHF	-	47.85	12-Feb-25	Zana Mamelli
Landis+Gyr Group AG	10-May-24	Buy	CHF	93.00	70.10	09-May-24	Michael Roost
LANXESS	05-Jul-24	Not rated	EUR	-	23.56	04-Jul-24	Konstantin Wiechert
lastminute.com	11-Nov-24	Buy	CHF	25.00	17.16	08-Nov-24	Volker Bosse, CEFA
lastminute.com	09-Jul-24	Buy	CHF	26.00	19.80	08-Jul-24	Volker Bosse, CEFA
LEG Immobilien	17-Sep-24	Add	EUR	100.00	93.56	16-Sep-24	Andre Remke, CFA
LEG Immobilien	21-May-24	Add	EUR	92.00	85.72	20-May-24	Andre Remke, CFA
LEG Immobilien	22-Apr-24	Add	EUR	85.00	74.28	19-Apr-24	Andre Remke, CFA
Lindt & Sprüngli	21-Nov-24	Add	CHF	10,700.00	10,080.00	20-Nov-24	Andreas von Arx
Lindt & Sprüngli	24-Jul-24	Reduce	CHF	11,200.00	10,890.00	23-Jul-24	Andreas von Arx
Lindt & Sprüngli	08-Mar-24	Reduce	CHF	11,000.00	11,280.00	07-Mar-24	Andreas von Arx
Medigene	30-Aug-24	Not rated	EUR	-	1.96	29-Aug-24	Konstantin Wiechert
METRO AG	24-Oct-24	Reduce	EUR	4.00	4.46	23-Oct-24	Volker Bosse, CEFA
Meyer Burger	28-Jun-24	Not rated	CHF	-	8.03	27-Jun-24	Rene Rückert
Meyer Burger	22-Apr-24	Buy	CHF	0.02	0.01	19-Apr-24	Rene Rückert
Mobimo	05-Aug-24	Add	CHF	282.00	265.00	02-Aug-24	Andreas von Arx
Mobimo	15-Feb-24	Add	CHF	280.00	262.00	14-Feb-24	Andreas von Arx
MPC Capital	02-Oct-24	Not rated	EUR	-	4.56	01-Oct-24	Gerhard Schwarz, CEFA
MuM Software	15-Apr-24	Buy	EUR	74.00	49.65	12-Apr-24	Knut Woller, CEFA
Nabaltec	14-May-24	Buy	EUR	20.00	15.20	13-May-24	Konstantin Wiechert
NEMETSCHKE GROUP	22-Jan-25	Add	EUR	120.00	109.10	21-Jan-25	Knut Woller, CEFA
NEMETSCHKE GROUP	18-Dec-24	Buy	EUR	118.00	91.90	17-Dec-24	Knut Woller, CEFA
NEMETSCHKE GROUP	13-Nov-24	Reduce	EUR	94.00	102.90	12-Nov-24	Knut Woller, CEFA
NEMETSCHKE GROUP	13-Sep-24	Reduce	EUR	91.00	89.25	12-Sep-24	Knut Woller, CEFA
NEMETSCHKE GROUP	10-Apr-24	Reduce	EUR	88.00	86.75	09-Apr-24	Knut Woller, CEFA
Nestlé	14-Feb-25	Add	CHF	94.00	83.68	13-Feb-25	Andreas von Arx
Nestlé	18-Oct-24	Add	CHF	92.00	86.00	17-Oct-24	Andreas von Arx
Nestlé	07-Oct-24	Add	CHF	90.00	83.72	04-Oct-24	Andreas von Arx
Nestlé	29-Jul-24	Add	CHF	95.00	87.92	26-Jul-24	Andreas von Arx
Nestlé	26-Apr-24	Add	CHF	105.00	92.08	25-Apr-24	Andreas von Arx
Nestlé	23-Feb-24	Add	CHF	104.00	94.24	22-Feb-24	Andreas von Arx
Newron Pharmaceuticals	08-Jan-25	Buy	CHF	11.50	8.95	07-Jan-25	Thomas Meyer
NFON AG	26-Nov-24	Buy	EUR	14.00	5.10	25-Nov-24	Knut Woller, CEFA
NFON AG	26-Apr-24	Buy	EUR	17.00	6.10	25-Apr-24	Knut Woller, CEFA
NORMA Group	15-Oct-24	Add	EUR	16.00	13.96	14-Oct-24	Peter Rothenaicher
Northern Data	07-Aug-24	Buy	EUR	36.00	18.78	06-Aug-24	Michael Roost
ORIOR	27-Nov-24	Reduce	CHF	39.00	39.75	26-Nov-24	Andreas von Arx
ORIOR	30-Aug-24	Reduce	CHF	50.00	52.40	29-Aug-24	Andreas von Arx
ORIOR	14-Mar-24	Reduce	CHF	59.00	65.50	13-Mar-24	Andreas von Arx
ORIOR	20-Feb-24	Add	CHF	68.00	65.90	19-Feb-24	Andreas von Arx
PATRIZIA SE	13-May-24	Reduce	EUR	8.70	8.68	10-May-24	Andre Remke, CFA
Peach Property	09-Dec-24	Not rated	CHF	-	9.70	06-Dec-24	Andreas von Arx
Peach Property	27-Mar-24	Reduce	CHF	11.00	10.88	26-Mar-24	Andreas von Arx
Phoenix Mecano	28-Nov-24	Buy	CHF	578.00	453.00	27-Nov-24	Michael Roost
PolyPeptide	17-Jan-25	Add	CHF	25.50	24.85	16-Jan-25	Konstantin Wiechert
PolyPeptide	15-Apr-24	Add	CHF	30.00	28.05	12-Apr-24	Konstantin Wiechert
POLYTEC GROUP	15-Nov-24	Buy	EUR	4.00	2.25	14-Nov-24	Peter Rothenaicher
PSP Swiss Property	19-Nov-24	Add	CHF	127.00	123.70	18-Nov-24	Andreas von Arx
PSP Swiss Property	20-Aug-24	Add	CHF	125.00	122.10	19-Aug-24	Andreas von Arx
PSP Swiss Property	22-May-24	Add	CHF	121.00	114.20	21-May-24	Andreas von Arx
PSP Swiss Property	25-Mar-24	Add	CHF	123.00	117.20	22-Mar-24	Andreas von Arx
PUMA	28-Jan-25	Buy	EUR	40.00	31.75	27-Jan-25	Volker Bosse, CEFA
PUMA	09-Aug-24	Buy	EUR	45.00	35.58	08-Aug-24	Volker Bosse, CEFA
RATIONAL	13-Aug-24	Reduce	EUR	720.00	866.50	12-Aug-24	Peter Rothenaicher
RATIONAL	17-Jul-24	Reduce	EUR	700.00	776.00	16-Jul-24	Peter Rothenaicher
Redcare Pharmacy	26-Feb-24	Buy	EUR	175.00	140.80	23-Feb-24	Volker Bosse, CEFA
Rieter	05-Feb-25	Not rated	CHF	-	86.50	04-Feb-25	Zana Mamelli
Rieter	26-Aug-24	Add	CHF	116.00	102.00	23-Aug-24	Zana Mamelli
Romande Energie	06-Sep-24	Reduce	CHF	49.00	51.00	05-Sep-24	Andreas von Arx
Romande Energie	22-May-24	Add	CHF	61.00	56.80	21-May-24	Andreas von Arx

Company	Date	Rating	Currency	Target price	Closing price as of	Analyst	
Salzgitter	09-Apr-24	Buy	EUR	45.00	24.48	08-Apr-24	Christian Obst, CEFA
SAP	04-Feb-25	Add	EUR	275.00	263.15	03-Feb-25	Knut Woller, CEFA
SAP	24-Oct-24	Add	EUR	230.00	218.65	23-Oct-24	Knut Woller, CEFA
SAP	09-Aug-24	Add	EUR	205.00	188.28	08-Aug-24	Knut Woller, CEFA
SAP	24-Apr-24	Add	EUR	195.00	174.86	23-Apr-24	Knut Woller, CEFA
Schweiter Technologies	05-Feb-25	Add	CHF	505.00	444.50	04-Feb-25	Rene Rückert
Schweiter Technologies	26-Sep-24	Add	CHF	466.00	414.00	25-Sep-24	Rene Rückert
Schweiter Technologies	19-Sep-24	Add	CHF	421.00	382.00	18-Sep-24	Rene Rückert
Schweiter Technologies	25-Mar-24	Add	CHF	557.00	491.00	22-Mar-24	Konstantin Wiechert
Semperit	13-Mar-24	Buy	EUR	21.00	12.10	12-Mar-24	Christian Obst, CEFA
SF Urban Properties	07-Jan-25	Add	CHF	100.00	97.20	06-Jan-25	Andreas von Arx
SFS Group	18-Dec-24	Add	CHF	138.00	125.60	17-Dec-24	Christian Obst, CEFA
SFS Group	12-Jun-24	Add	CHF	134.00	123.60	11-Jun-24	Christian Obst, CEFA
Siegfried	06-Mar-24	Buy	CHF	1,105.00	917.50	05-Mar-24	Leonildo Delgado, Ph.D.
Sixt SE	19-Sep-24	Buy	EUR	90.00	63.45	18-Sep-24	Christian Obst, CEFA
SKAN	13-May-24	Add	CHF	87.00	80.20	10-May-24	Leonildo Delgado, Ph.D.
SoftwareOne	06-Nov-24	Buy	CHF	13.50	6.80	05-Nov-24	Knut Woller, CEFA
SoftwareOne	09-Sep-24	Buy	CHF	18.50	15.10	06-Sep-24	Knut Woller, CEFA
SoftwareOne	12-Jun-24	Add	CHF	19.50	17.50	11-Jun-24	Knut Woller, CEFA
StarragTornos	29-Oct-24	Add	CHF	46.00	40.00	28-Oct-24	Michael Roost
Sulzer	27-Feb-24	Reduce	CHF	89.00	99.05	26-Feb-24	Michael Roost
Swiss Prime Site	10-Feb-25	Add	CHF	108.50	106.20	07-Feb-25	Andreas von Arx
Swiss Prime Site	09-Sep-24	Add	CHF	99.00	96.90	06-Sep-24	Andreas von Arx
Swiss Prime Site	15-Feb-24	Add	CHF	89.00	85.35	14-Feb-24	Andreas von Arx
Symrise	31-Jan-25	Add	EUR	116.00	99.46	30-Jan-25	Konstantin Wiechert
Symrise	26-Apr-24	Add	EUR	110.00	99.92	25-Apr-24	Konstantin Wiechert
Symrise	08-Mar-24	Add	EUR	115.00	105.50	07-Mar-24	Andreas von Arx
TAG Immobilien	18-Jun-24	Add	EUR	14.00	13.16	17-Jun-24	Andre Remke, CFA
Tecan	05-Apr-24	Add	CHF	384.00	357.00	04-Apr-24	Leonildo Delgado, Ph.D.
Temenos	14-Jan-25	Reduce	CHF	65.00	67.40	13-Jan-25	Knut Woller, CEFA
Temenos	25-Oct-24	Reduce	CHF	56.00	63.75	24-Oct-24	Knut Woller, CEFA
Temenos	07-Aug-24	Reduce	CHF	54.00	55.15	06-Aug-24	Knut Woller, CEFA
Temenos	25-Apr-24	Reduce	CHF	57.00	58.90	24-Apr-24	Knut Woller, CEFA
Temenos	27-Mar-24	Reduce	CHF	66.00	66.30	26-Mar-24	Knut Woller, CEFA
thyssenkrupp	17-Sep-24	Buy	EUR	5.40	2.89	16-Sep-24	Christian Obst, CEFA
u-blox	09-Jul-24	Not rated	CHF	-	92.20	08-Jul-24	Zana Mamelli
Valiant	25-Jul-24	Reduce	CHF	100.00	106.20	24-Jul-24	Andreas von Arx
Valiant	20-Feb-24	Add	CHF	110.00	101.80	19-Feb-24	Andreas von Arx
VAT Group	28-Oct-24	Reduce	CHF	352.00	368.00	25-Oct-24	Zana Mamelli
VIB Vermögen	21-Jun-24	Add	EUR	11.50	9.89	20-Jun-24	Andre Remke, CFA
Vossloh	25-Mar-24	Buy	EUR	58.00	44.95	22-Mar-24	Michael Roost
Vossloh	19-Mar-24	Buy	EUR	56.00	41.45	18-Mar-24	Michael Roost
VZ Holding	03-Jan-25	Add	CHF	152.00	144.00	02-Jan-25	Gerhard Schwarz, CEFA
VZ Holding	16-Aug-24	Add	CHF	132.00	121.80	15-Aug-24	Gerhard Schwarz, CEFA
VZ Holding	04-Jul-24	Add	CHF	127.00	116.60	03-Jul-24	Gerhard Schwarz, CEFA
Wacker Chemie	24-Jun-24	Buy	EUR	122.00	99.48	21-Jun-24	Konstantin Wiechert
Wolftank Group	08-Aug-24	Buy	EUR	19.00	10.20	07-Aug-24	Rene Rückert
Zalando	21-Jan-25	Add	EUR	37.00	31.48	20-Jan-25	Volker Bosse, CEFA
Zalando	14-Oct-24	Add	EUR	35.00	30.20	11-Oct-24	Volker Bosse, CEFA

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Rating categories:

The following is an explanation of the ratings, if any, included in this document.

Expected total return based on forecast dividend and 12-month price targets.

Rating	Expected total return
Buy	>20%
Add	5%-20%
Reduce	-10% to 5%
Sell	<-10%

Research ratings key:

There are four possible ratings: **Buy, Add, Reduce or Sell.**

Examples of certain ratings:

Buy: A company that the analyst(s) named in this report deem(s) higher risk with a forecast dividend yield of 5% and price appreciation potential of 16%, generating a forecast total return of 21% over 12 months.

Reduce: A company with a forecast dividend yield of 7% and price appreciation potential of -5%, generating a forecast total return of +2% over 12 months.

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