

July 18, 2024

Recommendations for each financial instrument or issuer published by Metzler in the past twelve months

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): 2G Energy (DE000A0HL8N9)					
23.05.2024	Buy	Buy	26.05 EUR	31.90 EUR	Hoymann, Guido
11.04.2024	Buy	Buy	21.20 EUR	31.90 EUR	Hoymann, Guido
26.01.2024	Buy	Buy	22.75 EUR	31.90 EUR	Hoymann, Guido
27.11.2023	Buy	Buy	23.75 EUR	31.50 EUR	Hoymann, Guido
08.09.2023	Buy	Buy	24.30 EUR	31.50 EUR	Hoymann, Guido
29.08.2023	Buy	Buy	24.80 EUR	31.50 EUR	Hoymann, Guido
24.08.2023	Buy	Buy	22.45 EUR	31.50 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): 7C Solarparken (DE000A11QW68)					
18.09.2023	Buy	Not rated	3.35 EUR	5.20 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): ABB (XS2747182181)					
24.01.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): ABO Energy (DE0005760029)					
18.06.2024	Buy	Buy	51.80 EUR	113.00 EUR	Hoymann, Guido
15.03.2024	Buy	Buy	54.80 EUR	113.00 EUR	Hoymann, Guido
19.02.2024	Buy	Buy	52.00 EUR	113.00 EUR	Hoymann, Guido
01.12.2023	Buy	Buy	41.90 EUR	113.00 EUR	Hoymann, Guido
01.09.2023	Buy	Buy	50.60 EUR	113.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): ALD (FR001400L4V8)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): ASTM (XS2412267515)					
15.05.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): AT&T (XS1907120791)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): AXA (XS1799611642)					
23.11.2023	Buy	Buy			Toshev, Stoyan
07.11.2023	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): AXA (XS2537251170)					
23.11.2023	Hold	Hold			Toshev, Stoyan
07.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): AXA (XS2737652474)					
17.01.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Aareal Bank (DE000A289LU4)					
12.02.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Aareal Bank (DE000AAR0264)					
12.02.2024	n.a.	Buy			Toshev, Stoyan

disclosure

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Issuer/Financial Instrument (ISIN): Aareal Bank (DE000AAR0355)					
12.02.2024	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Abertis Infraestructuras (ES0211845310)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Adidas (DE000A1EWWW0)					
17.07.2024	Buy	Buy	228.70 EUR	270.00 EUR	Dennl, Felix
01.07.2024	Buy	Buy	223.00 EUR	270.00 EUR	Dennl, Felix
02.05.2024	Buy	Buy	226.40 EUR	270.00 EUR	Dennl, Felix
17.04.2024	Buy	Buy	202.50 EUR	231.00 EUR	Dennl, Felix
14.03.2024	Buy	Buy	200.15 EUR	226.00 EUR	Dennl, Felix
02.02.2024	Buy	Buy	172.46 EUR	212.00 EUR	Dennl, Felix
29.01.2024	Buy	Buy	177.86 EUR	217.00 EUR	Dennl, Felix
08.01.2024	Buy	Buy	173.48 EUR	216.00 EUR	Dennl, Felix
01.12.2023	Buy	Buy	192.14 EUR	216.00 EUR	Dennl, Felix
09.11.2023	Buy	Buy	169.62 EUR	186.00 EUR	Dennl, Felix
25.07.2023	Buy	Buy	174.80 EUR	195.00 EUR	Diedrich, Tom
Issuer/Financial Instrument (ISIN): Air France - KLM (FR0013477254)					
20.09.2023	Hold	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Air France - KLM (FR0014004AF5)					
20.09.2023	Hold	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Air France - KLM (FR001400F2R8)					
20.09.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Air Liquide Finance (FR0013182847)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Airbus Group (NL0000235190)					
04.07.2024	Buy	Buy	135.86 EUR	161.00 EUR	Bauer, Stephan
22.05.2024	Buy	Buy	161.32 EUR	182.00 EUR	Bauer, Stephan
15.02.2024	Buy	Buy	150.32 EUR	164.00 EUR	Bauer, Stephan
25.01.2024	Buy	Buy	146.74 EUR	164.00 EUR	Bauer, Stephan
09.11.2023	Buy	Buy	130.38 EUR	161.00 EUR	Bauer, Stephan
24.10.2023	Buy	Buy	122.56 EUR	161.00 EUR	Bauer, Stephan
27.07.2023	Buy	Buy	133.14 EUR	161.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Akelius Residential Property (XS2228897158)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Akelius Residential Property (XS2251233651)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Akelius Residential Property (XS2301127119)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Allianz (DE0008404005)					
15.05.2024	Buy	Buy	265.40 EUR	300.00 EUR	Schmitt, Jochen

disclosure

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	Previous	Current			
19.03.2024	Buy	Buy	266.20 EUR	300.00 EUR	Schmitt, Jochen
12.02.2024	Buy	Buy	243.00 EUR	270.00 EUR	Schmitt, Jochen
10.11.2023	Buy	Buy	222.30 EUR	270.00 EUR	Schmitt, Jochen
07.08.2023	Buy	Buy	214.00 EUR	260.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Allianz (DE000A254TM8)					
07.11.2023	Hold	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Allianz (DE000A289FK7)					
17.01.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Allianz (DE000A28RSQ8)					
07.11.2023	Hold	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Allianz (DE000A2DAH6)					
23.11.2023	Buy	Buy			Toshev, Stoyan
07.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Allianz (DE000A2RWAY2)					
23.11.2023	Hold	Hold			Toshev, Stoyan
07.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Allianz (DE000A2YPFA1)					
23.11.2023	Buy	Buy			Toshev, Stoyan
07.11.2023	Hold	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Allianz (DE000A3E5TR0)					
17.01.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Allianz (DE000A3KY342)					
23.11.2023	Hold	Hold			Toshev, Stoyan
07.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Alstom (FR0014004R72)					
28.02.2024	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Anglo American Capital (XS2536431617)					
13.03.2024	Sell	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Anglo American Capital (XS2598746290)					
13.03.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Anglo American Capital (XS2598746373)					
13.03.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Anglo American Capital (XS2779881601)					
13.03.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Anglo American Capital (XS2779901482)					
13.03.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Anheuser-Busch (BE6285455497)					
17.08.2023	Hold	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Anheuser-Busch (BE6312821612)					
23.11.2023	Sell	Sell			Toshev, Stoyan
17.08.2023	Hold	Sell			Toshev, Stoyan

disclosure

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Issuer/Financial Instrument (ISIN): Anheuser-Busch (BE6320935271)					
29.04.2024	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Arcelormittal (XS2537060746)					
13.03.2024	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Aroundtown (XS1761721262)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Aroundtown (XS2421195848)					
23.11.2023	Hold	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Arval Service Lease (ARVASL 4 3/4 05/22/27)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Aurubis (DE0006766504)					
01.07.2024	Buy	Buy	73.25 EUR	91.00 EUR	Schulte-Vorwick, Thomas
10.04.2024	Hold	Buy	70.45 EUR	86.00 EUR	Schulte-Vorwick, Thomas
09.02.2024	Hold	Hold	63.32 EUR	75.00 EUR	Schulte-Vorwick, Thomas
08.01.2024	Buy	Hold	70.82 EUR	77.00 EUR	Schulte-Vorwick, Thomas
21.09.2023	Buy	Buy	71.06 EUR	95.00 EUR	Schulte-Vorwick, Thomas
10.08.2023	Buy	Buy	75.82 EUR	106.00 EUR	Schulte-Vorwick, Thomas
Issuer/Financial Instrument (ISIN): Auto1 Group (DE000A2LQ884)					
05.03.2024	Buy	Hold	3.46 EUR	5.80 EUR	Skirta, Pal
09.11.2023	Buy	Buy	6.20 EUR	10.50 EUR	Skirta, Pal
03.08.2023	Buy	Buy	9.01 EUR	10.50 EUR	Diedrich, Tom
Issuer/Financial Instrument (ISIN): Autostrade per l'Italia (XS1528093799)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Autostrade per l'Italia (XS2434702853)					
15.05.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Autostrade per l'Italia (XS2775027043)					
15.05.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): BASF (DE000A289DC9)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): BASF (DE000BASF111)					
05.07.2024	Hold	Hold	45.45 EUR	50.00 EUR	Schulte-Vorwick, Thomas
02.05.2024	Hold	Hold	49.16 EUR	52.00 EUR	Schulte-Vorwick, Thomas
26.02.2024	Hold	Hold	46.60 EUR	45.00 EUR	Schulte-Vorwick, Thomas
12.12.2023	Hold	Hold	45.43 EUR	45.00 EUR	Schulte-Vorwick, Thomas
03.11.2023	Hold	Hold	43.52 EUR	45.00 EUR	Schulte-Vorwick, Thomas
20.09.2023	Hold	Hold	45.20 EUR	45.00 EUR	Schulte-Vorwick, Thomas
03.08.2023	Sell	Hold	47.75 EUR	47.00 EUR	Schulte-Vorwick, Thomas
Issuer/Financial Instrument (ISIN): BAT INTL FINANCE (XS1043097630)					
18.04.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): BAT INTL FINANCE (XS1664644983)					

disclosure

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18.04.2024	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): BHP Billiton Finance (XS0924998809)					
13.03.2024	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): BHP Billiton Finance (XS1224955408)					
13.03.2024	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): BMW (DE0005190003)					
12.07.2024	Buy	Buy	91.00 EUR	130.00 EUR	Skirta, Pal
13.05.2024	Buy	Buy	101.60 EUR	130.00 EUR	Skirta, Pal
22.03.2024	Buy	Buy	104.80 EUR	130.00 EUR	Skirta, Pal
26.02.2024	Hold	Buy	106.72 EUR	130.00 EUR	Skirta, Pal
19.10.2023	Hold	Hold	97.91 EUR	110.00 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): BMW (XS1948611840)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): BMW (XS2102357014)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): BMW (XS2447564332)					
08.05.2024	Buy	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): BMW (ZH158112 Corp)					
08.05.2024	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): BMW (ZH158113 Corp)					
08.05.2024	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): BMW (ZK651788 Corp)					
08.05.2024	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): BP (XS1190974011)					
06.09.2023	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): BP (XS1375957294)					
06.09.2023	Buy	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): BP (XS2135799679)					
06.09.2023	Buy	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): BP (XS2193662728)					
20.02.2024	Sell	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): BP (XS2388557998)					
06.09.2023	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): BP (XS2620585658)					
06.09.2023	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): BP (XS2620585906)					
06.09.2023	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): BayWa (DE0005194062)					
16.07.2024	Buy	Not rated	16.24 EUR		Demeter, Nikolas
10.05.2024	Buy	Buy	23.65 EUR	38.00 EUR	Hoymann, Guido
02.04.2024	Buy	Buy	25.15 EUR	38.00 EUR	Hoymann, Guido

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10.11.2023	Buy	Buy	32.35 EUR	52.00 EUR	Hoymann, Guido
08.08.2023	Buy	Buy	35.55 EUR	60.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Bayer (XS1840618059)					
23.11.2023	Buy	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Bayer (XS2281343256)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Bayer (XS2281343413)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Bechtle (DE0005158703)					
10.05.2024	Buy	Buy	44.56 EUR	57.00 EUR	Frey, Oliver
19.03.2024	Buy	Buy	49.15 EUR	57.00 EUR	Frey, Oliver
07.02.2024	Buy	Buy	49.77 EUR	52.00 EUR	Frey, Oliver
13.11.2023	Buy	Buy	43.10 EUR	52.00 EUR	Frey, Oliver
14.08.2023	Buy	Buy	42.72 EUR	50.00 EUR	Frey, Oliver
Issuer/Financial Instrument (ISIN): Berentzen-Gruppe (DE0005201602)					
07.05.2024	Buy	Buy	5.56 EUR	8.00 EUR	Bauer, Stephan
05.04.2024	Buy	Buy	5.38 EUR	8.00 EUR	Bauer, Stephan
22.02.2024	Buy	Buy	5.60 EUR	8.00 EUR	Bauer, Stephan
06.02.2024	Buy	Buy	5.70 EUR	8.00 EUR	Bauer, Stephan
18.01.2024	Buy	Buy	5.75 EUR	8.00 EUR	Bauer, Stephan
18.10.2023	Buy	Buy	6.10 EUR	8.00 EUR	Bauer, Stephan
11.08.2023	Buy	Buy	6.00 EUR	8.30 EUR	Diedrich, Tom
Issuer/Financial Instrument (ISIN): Berkshire Hathaway (XS1380334224)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Berkshire Hathaway (XS2133056114)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Bertrandt (DE0005232805)					
21.06.2024	Buy	Buy	33.90 EUR	60.00 EUR	Skirta, Pal
17.05.2024	Buy	Buy	40.80 EUR	60.00 EUR	Skirta, Pal
18.04.2024	Buy	Buy	41.70 EUR	65.00 EUR	Skirta, Pal
26.02.2024	Buy	Buy	43.15 EUR	65.00 EUR	Skirta, Pal
18.12.2023	Buy	Buy	52.00 EUR	65.00 EUR	Skirta, Pal
08.08.2023	Buy	Buy	45.90 EUR	60.00 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): Bilfinger (DE0005909006)					
14.06.2024	Buy	Buy	49.60 EUR	63.00 EUR	Demeter, Nikolas
23.05.2024	Buy	Buy	50.40 EUR	60.00 EUR	Demeter, Nikolas
Issuer/Financial Instrument (ISIN): Booking Holdings (XS1196503137)					
23.11.2023	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Booking Holdings (XS2308322002)					
23.11.2023	Buy	Hold			Toshev, Stoyan

disclosure

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Issuer/Financial Instrument (ISIN): Booking Holdings (XS2555220941)					
09.07.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Booking Holdings (XS2621007231)					
28.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Branicks Group (DE000A1X3XX4)					
10.07.2024	Sell	Sell	2.33 EUR	1.70 EUR	Schmitt, Jochen
27.05.2024	Sell	Sell	2.30 EUR	1.50 EUR	Schmitt, Jochen
06.05.2024	Sell	Sell	1.72 EUR	1.20 EUR	Schmitt, Jochen
22.03.2024	Sell	Sell	0.99 EUR	0.90 EUR	Schmitt, Jochen
25.01.2024	Sell	Sell	1.96 EUR	1.80 EUR	Schmitt, Jochen
07.12.2023	Hold	Sell	3.48 EUR	3.00 EUR	Schmitt, Jochen
21.11.2023	Hold	Hold	4.01 EUR	4.10 EUR	Schmitt, Jochen
04.08.2023	Hold	Hold	4.18 EUR	4.60 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Brenntag (DE000A1DAHH0)					
14.06.2024	Buy	Hold	65.42 EUR	70.00 EUR	Neuberger, Alexander
08.03.2024	Buy	Buy	80.50 EUR	98.00 EUR	Neuberger, Alexander
05.01.2024	Buy	Buy	82.40 EUR	98.00 EUR	Neuberger, Alexander
05.10.2023	Buy	Buy	71.00 EUR	98.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): CNP Assurances (FR0013336534)					
17.01.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): CNP Assurances (FR0013521630)					
07.11.2023	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): CNP Assurances (FR0014000XY6)					
23.11.2023	Buy	Buy			Toshev, Stoyan
07.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): CNP Assurances (FR0014007YA9)					
23.11.2023	Buy	Buy			Toshev, Stoyan
07.11.2023	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): CPI Property Group (XS2069407786)					
23.11.2023	Sell	Sell			Toshev, Stoyan
18.10.2023	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): CPI Property Group (XS2171875839)					
23.11.2023	Sell	Sell			Toshev, Stoyan
18.10.2023	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): CPI Property Group (XS2290544068)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): CPI Property Group (XS2432162654)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Carl Zeiss Meditec (DE0005313704)					
18.06.2024	Buy	Buy	67.05 EUR	104.00 EUR	Neuberger, Alexander

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	Previous	Current			
04.04.2024	Buy	Buy	111.50 EUR	130.00 EUR	Neuberger, Alexander
06.12.2023	Hold	Buy	81.06 EUR	110.00 EUR	Neuberger, Alexander
16.08.2023	Hold	Hold	92.12 EUR	90.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Carlsberg Breweries A/S (XS2696046460)					
29.04.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Carrefour (FR001400LUK3)					
23.11.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Celanese (XS2497520887)					
28.02.2024	n.a.	Hold			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Cherry (DE000A3CRRN9)					
12.07.2024	Hold	Hold	2.35 EUR	3.10 EUR	Frey, Oliver
30.04.2024	Hold	Hold	2.38 EUR	2.40 EUR	Frey, Oliver
06.02.2024	Buy	Hold	1.92 EUR	2.40 EUR	Frey, Oliver
20.11.2023	Buy	Buy	3.00 EUR	5.90 EUR	Frey, Oliver
27.10.2023	Buy	Buy	2.79 EUR	5.90 EUR	Frey, Oliver
15.08.2023	Buy	Buy	4.95 EUR	7.50 EUR	Diedrich, Tom
26.07.2023	Buy	Buy	3.80 EUR	7.00 EUR	Diedrich, Tom
Issuer/Financial Instrument (ISIN): Coca-Cola (XS1197833053)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Commerzbank (DE000CBK1001)					
16.07.2024	Buy	Buy	14.42 EUR	18.00 EUR	Schmitt, Jochen
10.06.2024	Buy	Buy	15.57 EUR	18.00 EUR	Schmitt, Jochen
08.05.2024	Buy	Buy	14.19 EUR	17.00 EUR	Schmitt, Jochen
16.02.2024	Buy	Buy	11.06 EUR	15.40 EUR	Schmitt, Jochen
24.01.2024	Buy	Buy	10.61 EUR	15.40 EUR	Schmitt, Jochen
09.11.2023	Buy	Buy	10.47 EUR	15.40 EUR	Schmitt, Jochen
19.10.2023	Buy	Buy	10.36 EUR	14.40 EUR	Schmitt, Jochen
02.10.2023	Buy	Buy	10.79 EUR	14.40 EUR	Schmitt, Jochen
04.08.2023	Buy	Buy	10.97 EUR	14.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Continental (DE0005439004)					
26.02.2024	Hold	Hold	74.36 EUR	74.00 EUR	Skirta, Pal
07.12.2023	Hold	Hold	73.28 EUR	74.00 EUR	Skirta, Pal
24.07.2023	Sell	Hold	72.26 EUR	73.60 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): Covestro (DE0006062144)					
05.07.2024	Hold	Hold	54.76 EUR	55.00 EUR	Schulte-Vorwick, Thomas
03.05.2024	Hold	Hold	47.22 EUR	51.00 EUR	Schulte-Vorwick, Thomas
04.03.2024	Hold	Hold	50.42 EUR	52.00 EUR	Schulte-Vorwick, Thomas
15.12.2023	Hold	Hold	52.14 EUR	48.00 EUR	Schulte-Vorwick, Thomas
31.10.2023	Buy	Hold	47.17 EUR	49.00 EUR	Schulte-Vorwick, Thomas
28.09.2023	Buy	Buy	50.66 EUR	55.00 EUR	Schulte-Vorwick, Thomas

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
08.08.2023	Buy	Buy	47.46 EUR	55.00 EUR	Schulte-Vorwick, Thomas
Issuer/Financial Instrument (ISIN): Credit Agricole Assurances (FR0013523602)					
23.11.2023	Buy	Buy			Toshev, Stoyan
07.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): DHL Group (DE0005552004)					
07.05.2024	Buy	Buy	38.42 EUR	54.00 EUR	Hoymann, Guido
06.03.2024	Buy	Buy	41.69 EUR	54.00 EUR	Hoymann, Guido
10.11.2023	Buy	Buy	38.98 EUR	59.00 EUR	Hoymann, Guido
08.11.2023	Buy	Buy	37.13 EUR	59.00 EUR	Hoymann, Guido
28.09.2023	Buy	Buy	37.92 EUR	63.00 EUR	Hoymann, Guido
20.09.2023	Buy	Buy	39.04 EUR	63.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): DWS (DE000DWS1007)					
03.07.2024	Hold	Hold	33.78 EUR	37.70 EUR	Schmitt, Jochen
10.06.2024	Hold	Hold	35.60 EUR	37.40 EUR	Schmitt, Jochen
27.03.2024	Buy	Hold	41.12 EUR	41.40 EUR	Schmitt, Jochen
15.03.2024	Buy	Buy	38.24 EUR	41.00 EUR	Schmitt, Jochen
02.02.2024	Buy	Buy	35.50 EUR	39.30 EUR	Schmitt, Jochen
17.01.2024	Buy	Buy	36.10 EUR	39.70 EUR	Schmitt, Jochen
24.11.2023	Buy	Buy	29.98 EUR	36.20 EUR	Schmitt, Jochen
28.07.2023	Buy	Buy	31.62 EUR	38.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Danone (FR0014003Q41)					
17.08.2023	Hold	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Datagroup (DE000A0JC8S7)					
27.06.2024	Buy	Buy	44.80 EUR	84.00 EUR	Frey, Oliver
24.05.2024	Buy	Buy	49.35 EUR	84.00 EUR	Frey, Oliver
18.04.2024	Buy	Buy	43.30 EUR	84.00 EUR	Frey, Oliver
15.03.2024	Buy	Buy	45.00 EUR	84.00 EUR	Frey, Oliver
21.02.2024	Buy	Buy	50.00 EUR	84.00 EUR	Frey, Oliver
16.02.2024	Buy	Buy	53.30 EUR	84.00 EUR	Frey, Oliver
22.11.2023	Buy	Buy	53.40 EUR	86.00 EUR	Frey, Oliver
29.08.2023	Buy	Buy	53.60 EUR	86.00 EUR	Frey, Oliver
Issuer/Financial Instrument (ISIN): Delticom (DE0005146807)					
14.05.2024	Hold	Hold	3.50 EUR	3.70 EUR	Dennl, Felix
22.04.2024	Hold	Hold	2.58 EUR	3.90 EUR	Dennl, Felix
16.11.2023	Hold	Hold	2.18 EUR	2.50 EUR	Skirta, Pal
14.08.2023	Hold	Hold	2.10 EUR	2.50 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): Deutsche Bahn (XS0524471355)					
23.11.2023	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Bahn (XS2010039548)					
23.11.2023	n.a.	Buy			Toshev, Stoyan

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Deutsche Bahn (XS2689049059)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Bank (DE0005140008)					
05.07.2024	Hold	Hold	15.87 EUR	16.00 EUR	Schmitt, Jochen
29.04.2024	Hold	Hold	16.53 EUR	15.60 EUR	Schmitt, Jochen
23.04.2024	Hold	Hold	15.16 EUR	14.60 EUR	Schmitt, Jochen
03.01.2024	Hold	Hold	12.48 EUR	12.60 EUR	Schmitt, Jochen
11.10.2023	Hold	Hold	10.22 EUR	10.90 EUR	Schmitt, Jochen
01.08.2023	Hold	Hold	10.08 EUR	10.90 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Deutsche Bank (DE000A30VQ09)					
12.02.2024	Sell	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Börse (DE0005810055)					
11.07.2024	Buy	Buy	186.60 EUR	217.00 EUR	Schmitt, Jochen
23.05.2024	Buy	Buy	184.85 EUR	217.00 EUR	Schmitt, Jochen
24.04.2024	Buy	Buy	188.25 EUR	217.00 EUR	Schmitt, Jochen
17.04.2024	Buy	Buy	186.30 EUR	217.00 EUR	Schmitt, Jochen
09.02.2024	Buy	Buy	188.05 EUR	211.00 EUR	Schmitt, Jochen
19.01.2024	Buy	Buy	188.50 EUR	211.00 EUR	Schmitt, Jochen
08.11.2023	Buy	Buy	164.85 EUR	207.00 EUR	Schmitt, Jochen
27.09.2023	Buy	Buy	160.80 EUR	202.00 EUR	Schmitt, Jochen
26.07.2023	Buy	Buy	167.75 EUR	202.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Deutsche Börse (DE000A289N78)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Börse (DE000A2LQJ75)					
23.11.2023	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Deutsche Börse (DE000A351ZS6)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Börse (DE000A351ZT4)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Börse (DE000A3MQQV5)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Familienversicherung (DE000A2NBVD5)					
13.05.2024	Buy	Buy	6.00 EUR	12.00 EUR	Schmitt, Jochen
08.01.2024	Buy	Buy	6.70 EUR	12.80 EUR	Schmitt, Jochen
09.10.2023	Buy	Buy	7.08 EUR	12.80 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Deutsche Lufthansa (DE0008232125)					
15.07.2024	Hold	Hold	5.84 EUR	5.70 EUR	Hoymann, Guido
16.04.2024	Hold	Hold	6.56 EUR	7.20 EUR	Hoymann, Guido
07.03.2024	Buy	Hold	7.08 EUR	7.50 EUR	Hoymann, Guido
02.11.2023	Buy	Buy	6.57 EUR	9.50 EUR	Hoymann, Guido

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Deutsche Lufthansa (XS2265369657)					
20.09.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Lufthansa (XS2296201424)					
20.09.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Lufthansa (XS2296203123)					
20.09.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Lufthansa (XS2363235107)					
20.09.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Lufthansa (XS2408458730)					
20.09.2023	Hold	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Lufthansa (XS2815984732)					
09.07.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Pfandbriefbank (DE0008019001)					
15.05.2024	Sell	Sell	5.70 EUR	4.60 EUR	Schmitt, Jochen
08.03.2024	Sell	Sell	4.56 EUR	3.70 EUR	Schmitt, Jochen
28.02.2024	Sell	Sell	3.81 EUR	3.50 EUR	Schmitt, Jochen
06.02.2024	Sell	Sell	5.26 EUR	4.80 EUR	Schmitt, Jochen
08.11.2023	Sell	Sell	6.57 EUR	5.40 EUR	Schmitt, Jochen
03.11.2023	Sell	Sell	6.70 EUR	6.20 EUR	Schmitt, Jochen
15.08.2023	Sell	Sell	7.27 EUR	6.80 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Deutsche Pfandbriefbank (DE000A3H2ZX9)					
12.02.2024	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Telekom (DE000A2TSDE2)					
23.11.2023	Buy	Hold			Toshev, Stoyan
24.08.2023	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Telekom (XS0161488498)					
23.11.2023	Buy	Hold			Toshev, Stoyan
24.08.2023	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Telekom (XS1382791975)					
23.11.2023	Buy	Hold			Toshev, Stoyan
24.08.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Wohnen (DE000A289NE4)					
23.11.2023	Hold	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Deutsche Wohnen (DE000A289NF1)					
23.11.2023	Hold	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Diageo Finance (XS2147889690)					
29.04.2024	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Drägerwerk (DE0005550636)					
15.07.2024	Hold	Hold	53.20 EUR	50.00 EUR	Neuberger, Alexander
04.06.2024	Hold	Hold	51.00 EUR	50.00 EUR	Neuberger, Alexander
29.02.2024	Hold	Hold	48.65 EUR	50.00 EUR	Neuberger, Alexander

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
19.01.2024	Hold	Hold	52.20 EUR	53.00 EUR	Neuberger, Alexander
18.10.2023	Hold	Hold	48.15 EUR	48.00 EUR	Neuberger, Alexander
20.07.2023	Hold	Hold	45.05 EUR	45.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): E.ON (DE000ENAG999)					
15.05.2024	Hold	Hold	13.04 EUR	12.20 EUR	Hoymann, Guido
13.03.2024	Hold	Hold	11.80 EUR	12.20 EUR	Hoymann, Guido
02.02.2024	Hold	Hold	12.55 EUR	11.90 EUR	Hoymann, Guido
08.11.2023	Hold	Hold	11.36 EUR	11.10 EUR	Hoymann, Guido
09.08.2023	Hold	Hold	11.12 EUR	11.10 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): EQT (XS2338570331)					
15.05.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): East Japan Railway (XS2528170777)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Easyjet (XS2009152591)					
20.09.2023	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Easyjet (XS2306601746)					
20.09.2023	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Electrolux (XS2475919663)					
09.07.2024	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Elo Saca (FR001400KWR6)					
28.02.2024	Sell	Sell			Barthold, Juliane
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Energiekontor (DE0005313506)					
18.06.2024	Buy	Buy	66.50 EUR	121.00 EUR	Hoymann, Guido
14.05.2024	Buy	Buy	70.00 EUR	121.00 EUR	Hoymann, Guido
02.04.2024	Buy	Buy	64.10 EUR	121.00 EUR	Hoymann, Guido
19.12.2023	Buy	Buy	75.70 EUR	121.00 EUR	Hoymann, Guido
14.11.2023	Buy	Buy	64.70 EUR	121.00 EUR	Hoymann, Guido
14.08.2023	Buy	Buy	77.20 EUR	121.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Eni (XS2242931603)					
20.02.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Eni (XS2334852253)					
20.02.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Eni (XS2334857138)					
20.02.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Equinor (XS0969572204)					
06.09.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Equinor (XS1190624038)					
06.09.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Equinor (XS1515222468)					

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
06.09.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Equinor (XS2178833427)					
06.09.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Essilorluxottica (FR0013516077)					
18.04.2024	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Evonik (DE000EVNK013)					
17.07.2024	Buy	Buy	19.07 EUR	26.00 EUR	Schulte-Vorwick, Thomas
05.07.2024	Buy	Buy	19.42 EUR	25.00 EUR	Schulte-Vorwick, Thomas
27.06.2024	Buy	Buy	18.98 EUR	25.00 EUR	Schulte-Vorwick, Thomas
18.04.2024	Buy	Buy	19.36 EUR	25.00 EUR	Schulte-Vorwick, Thomas
17.04.2024	Buy	Buy	19.11 EUR	25.00 EUR	Schulte-Vorwick, Thomas
05.03.2024	Buy	Buy	17.19 EUR	23.00 EUR	Schulte-Vorwick, Thomas
17.01.2024	Buy	Buy	17.20 EUR	21.00 EUR	Schulte-Vorwick, Thomas
09.11.2023	Buy	Buy	17.92 EUR	21.00 EUR	Schulte-Vorwick, Thomas
05.10.2023	Buy	Buy	17.07 EUR	21.00 EUR	Schulte-Vorwick, Thomas
01.09.2023	Buy	Buy	17.70 EUR	20.50 EUR	Schulte-Vorwick, Thomas
Issuer/Financial Instrument (ISIN): Formycon (DE000A1EWVY8)					
21.05.2024	Buy	Buy	43.75 EUR	82.00 EUR	Neuberger, Alexander
20.11.2023	Buy	Buy	61.90 EUR	97.00 EUR	Neuberger, Alexander
04.09.2023	Buy	Buy	60.50 EUR	97.00 EUR	Diedrich, Tom
Issuer/Financial Instrument (ISIN): Fraport (DE0005773303)					
14.05.2024	Buy	Buy	47.94 EUR	74.00 EUR	Hoymann, Guido
18.04.2024	Buy	Buy	45.40 EUR	74.00 EUR	Hoymann, Guido
19.03.2024	Buy	Buy	51.58 EUR	74.00 EUR	Hoymann, Guido
19.01.2024	Buy	Buy	52.56 EUR	78.00 EUR	Hoymann, Guido
07.11.2023	Buy	Buy	49.67 EUR	78.00 EUR	Hoymann, Guido
08.08.2023	Buy	Buy	45.54 EUR	77.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Fresenius (DE0005785604)					
22.03.2024	Buy	Buy	24.64 EUR	35.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Fresenius (XS1936208419)					
23.11.2023	Sell	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Fresenius (XS2152329053)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Fresenius Medical Care (DE0005785802)					
08.05.2024	Buy	Buy	37.43 EUR	50.00 EUR	Neuberger, Alexander
28.03.2024	Buy	Buy	35.60 EUR	50.00 EUR	Neuberger, Alexander
09.01.2024	Buy	Buy	37.50 EUR	54.00 EUR	Neuberger, Alexander
03.11.2023	Buy	Buy	32.20 EUR	54.00 EUR	Neuberger, Alexander
08.08.2023	Hold	Buy	47.02 EUR	54.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Fresenius Medical Care (XS1854532949)					

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
28.02.2024	Buy	Hold			Barthold, Juliane
18.10.2023	Sell	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Fresenius Medical Care (XS2084488209)					
23.11.2023	Hold	Hold			Toshev, Stoyan
18.10.2023	Sell	Hold			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Fresenius Medical Care (XS2084497705)					
28.02.2024	Buy	Hold			Barthold, Juliane
18.10.2023	Sell	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Fresenius Medical Care (XS2178769076)					
28.02.2024	Buy	Hold			Barthold, Juliane
18.10.2023	Sell	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Fresenius Medical Care (XS2178769159)					
23.11.2023	Hold	Hold			Toshev, Stoyan
18.10.2023	Sell	Hold			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Fresenius Medical Care (XS2530444624)					
28.02.2024	Buy	Hold			Barthold, Juliane
18.10.2023	Sell	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): GEA Group (DE0006602006)					
08.05.2024	Buy	Buy	37.28 EUR	50.00 EUR	Bauer, Stephan
19.04.2024	Buy	Buy	37.02 EUR	50.00 EUR	Bauer, Stephan
07.03.2024	Buy	Buy	38.36 EUR	50.00 EUR	Bauer, Stephan
26.01.2024	Buy	Buy	36.08 EUR	50.00 EUR	Bauer, Stephan
08.11.2023	Buy	Buy	33.02 EUR	50.00 EUR	Bauer, Stephan
28.07.2023	Buy	Buy	38.05 EUR	50.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Generali (XS0452314536)					
07.11.2023	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Generali (XS2056491587)					
23.11.2023	Buy	Buy			Toshev, Stoyan
07.11.2023	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Gerresheimer (DE000A0LD6E6)					
23.05.2024	Buy	Buy	93.20 EUR	125.00 EUR	Neuberger, Alexander
10.01.2024	Buy	Buy	92.05 EUR	125.00 EUR	Neuberger, Alexander
05.10.2023	Buy	Buy	100.40 EUR	125.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Glencore (XS1981823542)					
13.03.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Glencore (XS2228892860)					
13.03.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Glencore (XS2307764238)					
13.03.2024	Hold	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Glencore (XS2307764311)					

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
13.03.2024	Hold	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Grand City Properties (AO478673)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Grand City Properties (XS1781401085)					
23.11.2023	Buy	Buy			Toshev, Stoyan
05.10.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Grand City Properties (XS2282101539)					
23.11.2023	Buy	Buy			Toshev, Stoyan
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): H&M Finance (XS2704918478)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Hannover Re (DE0008402215)					
20.03.2024	Buy	Hold	255.70 EUR	252.00 EUR	Schmitt, Jochen
07.02.2024	Buy	Buy	226.70 EUR	245.00 EUR	Schmitt, Jochen
12.12.2023	Buy	Buy	220.40 EUR	245.00 EUR	Schmitt, Jochen
09.11.2023	Buy	Buy	206.40 EUR	224.00 EUR	Schmitt, Jochen
11.08.2023	Buy	Buy	202.40 EUR	224.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Hapag-Lloyd (DE000HLA475)					
10.07.2024	Hold	Hold	153.30 EUR	158.00 EUR	Hoymann, Guido
15.05.2024	Hold	Hold	164.50 EUR	158.00 EUR	Hoymann, Guido
30.01.2024	Hold	Hold	154.60 EUR	150.00 EUR	Hoymann, Guido
23.01.2024	Sell	Hold	153.30 EUR	150.00 EUR	Hoymann, Guido
06.11.2023	Sell	Sell	122.60 EUR	99.00 EUR	Hoymann, Guido
11.08.2023	Sell	Sell	180.50 EUR	145.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Heidelberg Materials (DE0006047004)					
12.06.2024	Hold	Buy	95.14 EUR	129.00 EUR	Schulte-Vorwick, Thomas
Issuer/Financial Instrument (ISIN): Heineken (XS1611855237)					
29.04.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Heineken (XS1877595444)					
23.11.2023	Sell	Hold			Toshev, Stoyan
17.08.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): HelloFresh (DE000A161408)					
26.04.2024	Sell	Sell	7.00 EUR	6.00 EUR	Dennl, Felix
22.03.2024	Sell	Sell	6.82 EUR	6.00 EUR	Dennl, Felix
11.03.2024	Hold	Sell	6.86 EUR	6.00 EUR	Dennl, Felix
17.11.2023	Buy	Hold	15.91 EUR	23.00 EUR	Dennl, Felix
27.10.2023	Buy	Buy	21.84 EUR	31.00 EUR	Dennl, Felix
14.08.2023	Buy	Buy	24.04 EUR	34.00 EUR	Diedrich, Tom
Issuer/Financial Instrument (ISIN): Helvetia Holding (XS1587893451)					
10.08.2023	n.a.	Buy			Toshev, Stoyan

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Helvetia Holding (XS2197076651)					
10.08.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Henkel (DE0006048432)					
13.05.2024	Hold	Hold	82.28 EUR	83.00 EUR	Schulte-Vorwick, Thomas
05.04.2024	Hold	Hold	73.76 EUR	73.00 EUR	Schulte-Vorwick, Thomas
08.03.2024	Hold	Hold	71.86 EUR	73.00 EUR	Schulte-Vorwick, Thomas
30.11.2023	Hold	Hold	71.38 EUR	74.00 EUR	Schulte-Vorwick, Thomas
06.09.2023	Hold	Hold	70.24 EUR	73.00 EUR	Schulte-Vorwick, Thomas
Issuer/Financial Instrument (ISIN): Hugo Boss (DE000A1PHFF7)					
17.07.2024	Buy	Buy	37.35 EUR	63.00 EUR	Dennl, Felix
10.07.2024	Buy	Buy	39.88 EUR	71.00 EUR	Dennl, Felix
03.05.2024	Buy	Buy	47.06 EUR	84.00 EUR	Dennl, Felix
18.04.2024	Buy	Buy	49.04 EUR	84.00 EUR	Dennl, Felix
17.04.2024	Buy	Buy	48.73 EUR	84.00 EUR	Dennl, Felix
09.04.2024	n.a.	Buy	52.00 EUR	86.00 EUR	Dennl, Felix
Issuer/Financial Instrument (ISIN): Hypoport (DE0005493365)					
28.06.2024	Sell	Sell	304.40 EUR	238.00 EUR	Schmitt, Jochen
23.04.2024	Sell	Sell	230.40 EUR	160.00 EUR	Schmitt, Jochen
28.03.2024	Sell	Sell	236.00 EUR	160.00 EUR	Schmitt, Jochen
07.03.2024	Sell	Sell	185.00 EUR	125.00 EUR	Schmitt, Jochen
23.01.2024	Sell	Sell	177.70 EUR	125.00 EUR	Schmitt, Jochen
14.11.2023	Sell	Sell	126.40 EUR	95.00 EUR	Schmitt, Jochen
20.10.2023	Sell	Sell	109.50 EUR	97.00 EUR	Schmitt, Jochen
25.09.2023	Sell	Sell	142.60 EUR	107.00 EUR	Schmitt, Jochen
02.08.2023	Sell	Sell	162.70 EUR	107.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): IVU Traffic (DE0007448508)					
10.07.2024	Buy	Buy	14.15 EUR	22.00 EUR	Neuberger, Alexander
10.04.2024	Buy	Buy	14.70 EUR	22.00 EUR	Neuberger, Alexander
04.01.2024	Buy	Buy	13.84 EUR	22.00 EUR	Neuberger, Alexander
25.08.2023	Buy	Buy	14.02 EUR	22.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Imperial Brands (XS1951313763)					
18.04.2024	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Imperial Brands (XS2586739729)					
18.04.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Intesa Sanpaolo (XS2089368596)					
31.10.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Intesa Sanpaolo (XS2317069685)					
31.10.2023	Buy	Buy			Barthold, Juliane
08.08.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Intesa Sanpaolo (XS2529233814)					

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
08.08.2023	Sell	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): JCDecaux (FR0013509643)					
28.02.2024	Hold	Sell			Barthold, Juliane
18.10.2023	Sell	Hold			Barthold, Juliane
Issuer/Financial Instrument (ISIN): JCDecaux (FR00140082Z6)					
28.02.2024	Hold	Sell			Barthold, Juliane
18.10.2023	Sell	Hold			Barthold, Juliane
Issuer/Financial Instrument (ISIN): JCDecaux (FR001400F0H3)					
28.02.2024	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Jenoptik (DE000A2NB601)					
10.05.2024	Buy	Buy	27.48 EUR	37.00 EUR	Skirta, Pal
06.12.2023	Buy	Buy	26.36 EUR	37.00 EUR	Skirta, Pal
24.11.2023	Buy	Buy	23.80 EUR	37.00 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): Jungheinrich (DE0006219934)					
06.06.2024	Buy	Buy	36.16 EUR	42.00 EUR	Bauer, Stephan
28.03.2024	Buy	Buy	33.78 EUR	42.00 EUR	Bauer, Stephan
12.01.2024	Buy	Buy	31.96 EUR	42.00 EUR	Bauer, Stephan
10.11.2023	Buy	Buy	27.64 EUR	42.00 EUR	Bauer, Stephan
20.07.2023	Buy	Buy	32.84 EUR	42.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Katjes Greenfood (DE000A30V3F1)					
08.11.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Kering (FR001400A5N5)					
23.11.2023	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Kering (FR001400KHW7)					
18.04.2024	Sell	Sell			Toshev, Stoyan
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Kering (FR001400KHX5)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Kion Group (DE000KGX8881)					
27.06.2024	Buy	Buy	38.91 EUR	57.00 EUR	Bauer, Stephan
25.04.2024	Buy	Buy	47.37 EUR	57.00 EUR	Bauer, Stephan
28.03.2024	Buy	Buy	49.21 EUR	57.00 EUR	Bauer, Stephan
05.03.2024	Buy	Buy	46.44 EUR	56.00 EUR	Bauer, Stephan
30.01.2024	Buy	Buy	42.59 EUR	53.00 EUR	Bauer, Stephan
18.10.2023	Buy	Buy	35.81 EUR	53.00 EUR	Bauer, Stephan
02.10.2023	Buy	Buy	36.39 EUR	48.00 EUR	Bauer, Stephan
18.08.2023	Buy	Buy	35.98 EUR	48.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Klepierre (FR0013300605)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Klepierre (FR0013512233)					

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Klöckner & Co (DE000KC01000)					
24.06.2024	Buy	Buy	5.73 EUR	7.30 EUR	Schulte-Vorwick, Thomas
13.05.2024	Buy	Buy	6.44 EUR	8.20 EUR	Schulte-Vorwick, Thomas
05.04.2024	Buy	Buy	6.74 EUR	9.40 EUR	Schulte-Vorwick, Thomas
15.03.2024	Buy	Buy	6.46 EUR	9.50 EUR	Schulte-Vorwick, Thomas
14.02.2024	Buy	Buy	7.00 EUR	9.30 EUR	Schulte-Vorwick, Thomas
05.01.2024	Buy	Buy	6.75 EUR	9.60 EUR	Schulte-Vorwick, Thomas
01.12.2023	Hold	Buy	6.25 EUR	8.70 EUR	Schulte-Vorwick, Thomas
16.11.2023	Hold	Hold	6.33 EUR	7.50 EUR	Schulte-Vorwick, Thomas
26.07.2023	Hold	Hold	8.81 EUR	9.50 EUR	Schulte-Vorwick, Thomas
Issuer/Financial Instrument (ISIN): Knorr-Bremse (DE000KBX1006)					
11.07.2024	Hold	Hold	72.15 EUR	77.00 EUR	Bauer, Stephan
16.05.2024	Buy	Hold	75.25 EUR	77.00 EUR	Bauer, Stephan
22.04.2024	Buy	Buy	68.10 EUR	74.00 EUR	Bauer, Stephan
29.02.2024	Buy	Buy	63.54 EUR	71.00 EUR	Bauer, Stephan
12.02.2024	Buy	Buy	56.42 EUR	66.00 EUR	Bauer, Stephan
11.10.2023	Buy	Buy	56.72 EUR	72.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Koninklijke Ahold (XS2596537972)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Kronos (DE0006335003)					
17.07.2024	Buy	Buy	127.00 EUR	153.00 EUR	Bauer, Stephan
27.06.2024	Buy	Buy	118.80 EUR	153.00 EUR	Bauer, Stephan
03.05.2024	Buy	Buy	124.60 EUR	153.00 EUR	Bauer, Stephan
24.04.2024	Buy	Buy	124.00 EUR	153.00 EUR	Bauer, Stephan
18.04.2024	Buy	Buy	123.60 EUR	153.00 EUR	Bauer, Stephan
05.04.2024	Buy	Buy	127.00 EUR	153.00 EUR	Bauer, Stephan
26.02.2024	Buy	Buy	113.40 EUR	141.00 EUR	Bauer, Stephan
22.02.2024	Buy	Buy	115.40 EUR	140.00 EUR	Bauer, Stephan
31.01.2024	Buy	Buy	114.90 EUR	140.00 EUR	Bauer, Stephan
16.10.2023	Buy	Buy	92.00 EUR	135.00 EUR	Bauer, Stephan
01.08.2023	Buy	Buy	109.60 EUR	135.00 EUR	Bauer, Stephan
19.07.2023	Buy	Buy	111.40 EUR	135.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): LEG Immobilien (DE000A3E5VK1)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): LEG Immobilien (DE000A3H3JU7)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): LEG Immobilien (DE000A3MQNN9)					
05.10.2023	Hold	Hold			Barthold, Juliane
Issuer/Financial Instrument (ISIN): LEG Immobilien (DE000A3MQNP4)					

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): LEG Immobilien (DE000A3MQNQ2)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): LSEG NETHERLANDS (XS2327299298)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): LVMH (FR0013482817)					
23.11.2023	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): LVMH (FR0013482825)					
23.11.2023	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): LVMH (FR0013506508)					
23.11.2023	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): LVMH (FR001400KJ00)					
18.04.2024	Sell	Sell			Toshev, Stoyan
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): LVMH (FR001400KJP7)					
18.04.2024	Sell	Sell			Toshev, Stoyan
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): La Poste (FR0013447604)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Lanxess (DE0005470405)					
05.07.2024	Buy	Buy	23.56 EUR	28.00 EUR	Schulte-Vorwick, Thomas
16.04.2024	Buy	Buy	26.73 EUR	30.00 EUR	Schulte-Vorwick, Thomas
18.03.2024	Buy	Buy	24.37 EUR	30.00 EUR	Schulte-Vorwick, Thomas
17.01.2024	Buy	Buy	25.82 EUR	31.00 EUR	Schulte-Vorwick, Thomas
11.12.2023	Buy	Buy	26.24 EUR	32.00 EUR	Schulte-Vorwick, Thomas
14.11.2023	Buy	Buy	23.90 EUR	31.00 EUR	Schulte-Vorwick, Thomas
13.10.2023	Buy	Buy	22.04 EUR	29.00 EUR	Schulte-Vorwick, Thomas
Issuer/Financial Instrument (ISIN): Lanxess (XS1501367921)					
28.02.2024	Buy	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Lanxess (XS1820748538)					
28.02.2024	Buy	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Lanxess (XS2459163619)					
28.02.2024	n.a.	Hold			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Linde Finance (XS1397134609)					
23.11.2023	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Linde Finance (XS2391860843)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): M1 Kliniken (DE000A0STSQ8)					
28.05.2024	Buy	Buy	20.60 EUR	25.00 EUR	Neuberger, Alexander
19.02.2024	Buy	Buy	12.90 EUR	14.00 EUR	Neuberger, Alexander
20.11.2023	Buy	Buy	8.92 EUR	14.00 EUR	Neuberger, Alexander

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
05.09.2023	Buy	Buy	8.44 EUR	11.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): MLP (DE0006569908)					
27.06.2024	Buy	Buy	6.20 EUR	7.90 EUR	Schmitt, Jochen
05.06.2024	Buy	Buy	6.40 EUR	7.90 EUR	Schmitt, Jochen
16.05.2024	Buy	Buy	5.83 EUR	7.40 EUR	Schmitt, Jochen
29.04.2024	Buy	Buy	5.55 EUR	7.40 EUR	Schmitt, Jochen
14.03.2024	Buy	Buy	5.49 EUR	7.20 EUR	Schmitt, Jochen
01.12.2023	Buy	Buy	5.02 EUR	7.40 EUR	Schmitt, Jochen
07.09.2023	Buy	Buy	4.87 EUR	7.50 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): MTU Aero Engines (DE000A0D9PT0)					
30.04.2024	Buy	Buy	225.10 EUR	255.00 EUR	Bauer, Stephan
25.03.2024	Buy	Buy	230.00 EUR	255.00 EUR	Bauer, Stephan
22.09.2023	Buy	Buy	161.20 EUR	208.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Manz (DE000A0JQ5U3)					
28.05.2024	Hold	Hold	7.60 EUR	8.00 EUR	Bauer, Stephan
13.03.2024	Hold	Hold	9.30 EUR	11.00 EUR	Bauer, Stephan
08.11.2023	Hold	Hold	11.36 EUR	12.00 EUR	Bauer, Stephan
19.10.2023	Hold	Hold	11.38 EUR	13.00 EUR	Bauer, Stephan
03.08.2023	Hold	Hold	16.52 EUR	18.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Masterflex (DE0005492938)					
18.06.2024	Buy	Buy	11.05 EUR	13.50 EUR	Neuberger, Alexander
11.03.2024	Buy	Buy	8.36 EUR	13.50 EUR	Neuberger, Alexander
09.11.2023	Buy	Buy	8.76 EUR	13.50 EUR	Neuberger, Alexander
14.08.2023	Buy	Buy	9.30 EUR	13.50 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): McDonald's (XS1237271421)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Medios (DE000A1MMCC8)					
17.07.2024	Buy	Buy	17.22 EUR	36.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Medtronic Global (XS1960678255)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Medtronic Global (XS2238789460)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Medtronic Global (XS2535307743)					
23.11.2023	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Medtronic Global (XS2535308477)					
23.11.2023	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Mercedes-Benz (DE0007100000)					
06.05.2024	Buy	Buy	71.58 EUR	92.00 EUR	Skirta, Pal
26.02.2024	Buy	Buy	71.68 EUR	92.00 EUR	Skirta, Pal
08.01.2024	Buy	Buy	62.55 EUR	92.00 EUR	Skirta, Pal

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
19.10.2023	Buy	Buy	64.18 EUR	92.00 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): Mercedes-Benz (DE000A169NC2)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Mercedes-Benz (DE000A289QR9)					
08.05.2024	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Mercedes-Benz (DE000A2GSCW3)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Mercedes-Benz (ZF097447 Corp)					
08.05.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Mercedes-Benz (ZF097448 Corp)					
08.05.2024	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Mercedes-Benz (ZK750563 Corp)					
08.05.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Mercedes-Benz (ZK750565 Corp)					
08.05.2024	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Mercedes-Benz (ZN435989 Corp)					
08.05.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Microsoft Corporation (XS1001749289)					
25.10.2023	Sell	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Mondelez (XS2384723263)					
09.07.2024	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Munich Re (DE0008430026)					
17.07.2024	Buy	Buy	456.40 EUR	500.00 EUR	Schmitt, Jochen
04.07.2024	Buy	Buy	445.60 EUR	500.00 EUR	Schmitt, Jochen
13.05.2024	Buy	Buy	455.40 EUR	500.00 EUR	Schmitt, Jochen
23.04.2024	Buy	Buy	418.50 EUR	480.00 EUR	Schmitt, Jochen
11.03.2024	Buy	Buy	439.40 EUR	470.00 EUR	Schmitt, Jochen
31.01.2024	Buy	Buy	393.60 EUR	430.00 EUR	Schmitt, Jochen
18.12.2023	Buy	Buy	376.10 EUR	430.00 EUR	Schmitt, Jochen
11.12.2023	Buy	Buy	391.30 EUR	420.00 EUR	Schmitt, Jochen
14.09.2023	Buy	Buy	371.80 EUR	410.00 EUR	Schmitt, Jochen
11.09.2023	Buy	Buy	363.00 EUR	410.00 EUR	Schmitt, Jochen
11.08.2023	Buy	Buy	352.90 EUR	390.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Nemetschek (DE0006452907)					
10.06.2024	Hold	Hold	93.95 EUR	82.00 EUR	Frey, Oliver
03.05.2024	Hold	Hold	80.00 EUR	82.00 EUR	Frey, Oliver
22.03.2024	Hold	Hold	86.94 EUR	82.00 EUR	Frey, Oliver
09.02.2024	Hold	Hold	90.48 EUR	82.00 EUR	Frey, Oliver
23.01.2024	Buy	Hold	86.08 EUR	80.00 EUR	Frey, Oliver
27.10.2023	Buy	Buy	67.94 EUR	77.00 EUR	Frey, Oliver

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
24.10.2023	Buy	Buy	62.72 EUR	76.00 EUR	Frey, Oliver
01.08.2023	Buy	Buy	66.24 EUR	76.00 EUR	Frey, Oliver
Issuer/Financial Instrument (ISIN): Nestlé (XS1707075328)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Nestlé (XS2148372696)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Nestlé (XS2148390755)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Nestlé (XS2462321212)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Nestlé (XS2752873005)					
24.01.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Netflix (XS1821883102)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Netflix (XS2072829794)					
09.07.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Noratis (DE000A2E4MK4)					
12.07.2024	Hold	Hold	3.18 EUR	4.00 EUR	Schmitt, Jochen
03.06.2024	Hold	Hold	5.35 EUR	6.10 EUR	Schmitt, Jochen
15.12.2023	Hold	Hold	7.30 EUR	7.20 EUR	Schmitt, Jochen
13.10.2023	Hold	Hold	6.00 EUR	7.40 EUR	Schmitt, Jochen
18.09.2023	Hold	Hold	7.85 EUR	9.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Nordex (DE000A0D6554)					
18.06.2024	Buy	Buy	12.50 EUR	16.40 EUR	Hoymann, Guido
14.05.2024	Buy	Buy	14.52 EUR	16.40 EUR	Hoymann, Guido
11.04.2024	Hold	Buy	12.74 EUR	14.90 EUR	Hoymann, Guido
01.03.2024	Hold	Hold	10.53 EUR	9.90 EUR	Hoymann, Guido
12.02.2024	Hold	Hold	9.50 EUR	9.10 EUR	Hoymann, Guido
22.01.2024	Buy	Hold	9.08 EUR	9.10 EUR	Hoymann, Guido
15.11.2023	Buy	Buy	10.90 EUR	14.50 EUR	Hoymann, Guido
12.10.2023	Buy	Buy	10.83 EUR	14.80 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Norma Group (DE000A1H8BV3)					
10.05.2024	Buy	Buy	19.44 EUR	24.00 EUR	Skirta, Pal
18.04.2024	Buy	Buy	17.74 EUR	22.00 EUR	Skirta, Pal
29.01.2024	Buy	Buy	14.66 EUR	22.00 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): Novartis (XS1134729794)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Novartis (XS1769041192)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): OMV (XS2224439385)					

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
20.02.2024	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): OMV (XS2224439971)					
20.02.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Orange (FR0013323870)					
24.08.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Orange (FR0013534484)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Orano (FR0013533031)					
13.03.2024	Hold	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Orano (FR001400DAO4)					
13.03.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Orsted (XS2293681685)					
18.10.2023	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Orsted (XS2563353361)					
18.10.2023	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): PNE (DE000A0JBPG2)					
18.06.2024	Buy	Buy	13.76 EUR	16.10 EUR	Hoymann, Guido
08.05.2024	Buy	Buy	13.42 EUR	16.10 EUR	Hoymann, Guido
28.03.2024	Buy	Buy	13.50 EUR	16.10 EUR	Hoymann, Guido
14.11.2023	Buy	Buy	12.10 EUR	18.00 EUR	Hoymann, Guido
11.08.2023	Buy	Buy	13.00 EUR	18.30 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Patrizia (DE000PAT1AG3)					
19.04.2024	Buy	Buy	8.03 EUR	11.20 EUR	Schmitt, Jochen
01.03.2024	Buy	Buy	7.39 EUR	12.00 EUR	Schmitt, Jochen
15.11.2023	Buy	Buy	8.39 EUR	12.00 EUR	Schmitt, Jochen
17.08.2023	Buy	Buy	9.00 EUR	12.80 EUR	Schmitt, Jochen
28.07.2023	Buy	Buy	10.70 EUR	13.20 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Pernod Ricard (FR0013172939)					
17.08.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Pernod Ricard (FR0013456431)					
17.08.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Pernod Ricard (FR0014005SC1)					
17.08.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Pernod Ricard (FR001400DOV0)					
17.08.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Pernod Ricard (FR001400DP44)					
29.04.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Philip Morris (XS1066312395)					
18.04.2024	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Philip Morris (XS2035474126)					
18.04.2024	Hold	Sell			Toshev, Stoyan

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Philip Morris (XS2035474555)					
18.04.2024	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Porsche AG (DE000PAG9113)					
10.07.2024	Buy	Buy	72.58 EUR	104.00 EUR	Skirta, Pal
13.03.2024	Buy	Buy	89.80 EUR	104.00 EUR	Skirta, Pal
26.02.2024	Buy	Buy	82.66 EUR	104.00 EUR	Skirta, Pal
22.01.2024	Buy	Buy	73.78 EUR	112.00 EUR	Skirta, Pal
19.10.2023	Buy	Buy	91.56 EUR	112.00 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): Prologis Euro Finance (XS1861322383)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Prologis Euro Finance (XS2296204444)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Puma (DE0006969603)					
05.07.2024	Buy	Buy	43.15 EUR	61.00 EUR	Dennl, Felix
10.05.2024	Buy	Buy	52.50 EUR	64.00 EUR	Dennl, Felix
16.04.2024	Buy	Buy	40.68 EUR	54.00 EUR	Dennl, Felix
04.03.2024	Buy	Buy	41.85 EUR	56.00 EUR	Dennl, Felix
28.02.2024	Buy	Buy	40.69 EUR	56.00 EUR	Dennl, Felix
25.01.2024	Buy	Buy	38.49 EUR	62.00 EUR	Dennl, Felix
28.12.2023	Buy	Buy	50.42 EUR	71.00 EUR	Dennl, Felix
25.10.2023	Buy	Buy	54.68 EUR	68.00 EUR	Dennl, Felix
27.07.2023	Buy	Buy	59.32 EUR	70.00 EUR	Diedrich, Tom
Issuer/Financial Instrument (ISIN): RWE (DE0007037129)					
15.05.2024	Buy	Buy	34.95 EUR	43.00 EUR	Hoymann, Guido
14.03.2024	Buy	Buy	31.74 EUR	43.00 EUR	Hoymann, Guido
12.02.2024	Buy	Buy	32.46 EUR	46.00 EUR	Hoymann, Guido
29.01.2024	Buy	Buy	34.42 EUR	57.00 EUR	Hoymann, Guido
25.01.2024	Buy	Buy	36.72 EUR	58.00 EUR	Hoymann, Guido
29.11.2023	Buy	Buy	39.56 EUR	58.00 EUR	Hoymann, Guido
14.11.2023	Buy	Buy	36.31 EUR	58.00 EUR	Hoymann, Guido
08.08.2023	Buy	Buy	38.29 EUR	58.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Rational (DE0007010803)					
03.05.2024	Buy	Buy	785.00 EUR	940.00 EUR	Neuberger, Alexander
24.01.2024	Buy	Buy	736.00 EUR	940.00 EUR	Neuberger, Alexander
17.10.2023	Buy	Buy	580.50 EUR	940.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Reckitt Benckiser (XS2177013765)					
09.07.2024	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Redcare Pharmacy (NL0012044747)					
04.07.2024	Buy	Buy	114.80 EUR	167.00 EUR	Dennl, Felix
01.07.2024	Buy	Buy	114.00 EUR	167.00 EUR	Dennl, Felix

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
26.04.2024	Buy	Buy	130.00 EUR	167.00 EUR	Dennl, Felix
04.04.2024	Buy	Buy	149.00 EUR	167.00 EUR	Dennl, Felix
06.03.2024	Buy	Buy	128.70 EUR	167.00 EUR	Dennl, Felix
10.01.2024	Buy	Buy	144.50 EUR	158.00 EUR	Dennl, Felix
15.12.2023	Hold	Buy	133.00 EUR	156.00 EUR	Dennl, Felix
01.11.2023	Hold	Hold	105.25 EUR	102.00 EUR	Dennl, Felix
Issuer/Financial Instrument (ISIN): Renault (FR0014006W65)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Rheinmetall (DE0007030009)					
03.04.2024	Buy	Buy	527.60 EUR	705.00 EUR	Neuberger, Alexander
15.03.2024	Buy	Buy	443.60 EUR	550.00 EUR	Neuberger, Alexander
21.02.2024	Buy	Buy	401.90 EUR	505.00 EUR	Neuberger, Alexander
10.11.2023	Buy	Buy	272.00 EUR	330.00 EUR	Neuberger, Alexander
10.08.2023	Buy	Buy	266.80 EUR	300.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Richemont International (XS1789751531)					
18.04.2024	Sell	Sell			Toshev, Stoyan
23.11.2023	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Richemont International (XS1789752182)					
18.04.2024	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Richemont International (XS2170736180)					
18.04.2024	Sell	Sell			Toshev, Stoyan
23.11.2023	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Richemont International (XS2178457425)					
18.04.2024	Sell	Sell			Toshev, Stoyan
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Ryanair DAC (XS2228260043)					
20.09.2023	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Ryanair DAC (XS2344385815)					
20.09.2023	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): SAP (DE0007164600)					
24.04.2024	Buy	Buy	174.86 EUR	194.00 EUR	Frey, Oliver
25.01.2024	Buy	Buy	160.76 EUR	173.00 EUR	Frey, Oliver
09.01.2024	Buy	Buy	138.78 EUR	160.00 EUR	Frey, Oliver
23.10.2023	Buy	Buy	123.92 EUR	148.00 EUR	Frey, Oliver
22.08.2023	Hold	Buy	124.98 EUR	148.00 EUR	Frey, Oliver
Issuer/Financial Instrument (ISIN): SFC Energy (DE0007568578)					
27.06.2024	Buy	Buy	20.10 EUR	30.00 EUR	Neuberger, Alexander
15.05.2024	Buy	Buy	20.90 EUR	30.00 EUR	Neuberger, Alexander
26.02.2024	Buy	Buy	17.50 EUR	30.00 EUR	Neuberger, Alexander
16.11.2023	Buy	Buy	19.56 EUR	37.00 EUR	Neuberger, Alexander

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
23.08.2023	Buy	Buy	22.90 EUR	34.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): SMA Solar Technology (DE000A0DJ6J9)					
19.06.2024	Buy	Buy	41.52 EUR	50.00 EUR	Hoymann, Guido
18.06.2024	Buy	Buy	41.28 EUR	72.00 EUR	Hoymann, Guido
08.05.2024	Buy	Buy	49.98 EUR	72.00 EUR	Hoymann, Guido
28.03.2024	Buy	Buy	56.65 EUR	72.00 EUR	Hoymann, Guido
29.02.2024	Buy	Buy	47.92 EUR	72.00 EUR	Hoymann, Guido
12.02.2024	Buy	Buy	52.75 EUR	70.00 EUR	Hoymann, Guido
10.11.2023	Buy	Buy	54.55 EUR	120.00 EUR	Hoymann, Guido
06.10.2023	Buy	Buy	60.00 EUR	120.00 EUR	Hoymann, Guido
10.08.2023	Buy	Buy	83.00 EUR	120.00 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): SNAM (XS2433211310)					
15.05.2024	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Salzgitter (DE0006202005)					
01.07.2024	Hold	Hold	18.05 EUR	21.00 EUR	Schulte-Vorwick, Thomas
16.05.2024	Buy	Hold	22.38 EUR	23.50 EUR	Schulte-Vorwick, Thomas
06.02.2024	Hold	Buy	25.14 EUR	32.50 EUR	Schulte-Vorwick, Thomas
24.11.2023	Hold	Hold	28.02 EUR	28.50 EUR	Schulte-Vorwick, Thomas
13.09.2023	Hold	Hold	25.04 EUR	26.50 EUR	Schulte-Vorwick, Thomas
19.07.2023	Hold	Hold	32.40 EUR	30.00 EUR	Schulte-Vorwick, Thomas
Issuer/Financial Instrument (ISIN): Sanofi (FR0013144003)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Sanofi (FR0014009KQ0)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Sartorius (DE0007165631)					
19.04.2024	Buy	Buy	278.90 EUR	350.00 EUR	Neuberger, Alexander
19.02.2024	Buy	Buy	337.70 EUR	370.00 EUR	Neuberger, Alexander
03.11.2023	Buy	Buy	248.50 EUR	370.00 EUR	Neuberger, Alexander
20.10.2023	Buy	Buy	257.50 EUR	370.00 EUR	Neuberger, Alexander
16.10.2023	Buy	Buy	278.80 EUR	400.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Schaeffler (DE000SHA0159)					
26.02.2024	Buy	Buy	6.29 EUR	10.00 EUR	Skirta, Pal
11.10.2023	Buy	Buy	5.57 EUR	10.00 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): Schneider Electric (FR001400DT99)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Shell (XS1476654238)					
06.09.2023	Buy	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Shell (XS2078734626)					
06.09.2023	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Shell (XS2078735433)					

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
06.09.2023	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Shell (XS2154418730)					
06.09.2023	Buy	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Shell (XS2170386853)					
06.09.2023	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Siemens (DE0007236101)					
28.06.2024	Buy	Buy	173.54 EUR	204.00 EUR	Bauer, Stephan
16.05.2024	Buy	Buy	187.70 EUR	204.00 EUR	Bauer, Stephan
16.04.2024	Buy	Buy	175.90 EUR	198.00 EUR	Bauer, Stephan
06.03.2024	Buy	Buy	178.54 EUR	198.00 EUR	Bauer, Stephan
08.02.2024	Buy	Buy	168.16 EUR	188.00 EUR	Bauer, Stephan
04.01.2024	Buy	Buy	162.32 EUR	188.00 EUR	Bauer, Stephan
29.11.2023	Buy	Buy	151.42 EUR	184.00 EUR	Bauer, Stephan
10.10.2023	Buy	Buy	132.72 EUR	177.00 EUR	Bauer, Stephan
24.08.2023	Buy	Buy	137.00 EUR	168.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Siemens (XS2526839258)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Siemens Energy (DE000ENER6Y0)					
28.06.2024	Buy	Buy	24.64 EUR	30.90 EUR	Demeter, Nikolas
18.06.2024	Buy	Buy	23.28 EUR	29.60 EUR	Demeter, Nikolas
13.05.2024	Buy	Buy	24.28 EUR	29.60 EUR	Demeter, Nikolas
02.04.2024	Buy	Buy	17.00 EUR	23.70 EUR	Demeter, Nikolas
07.03.2024	n.a.	Buy	13.94 EUR	23.70 EUR	Demeter, Nikolas
Issuer/Financial Instrument (ISIN): Siemens Healthineers (DE000SHL1006)					
28.02.2024	Buy	Buy	55.64 EUR	66.00 EUR	Neuberger, Alexander
09.11.2023	Buy	Buy	48.58 EUR	60.00 EUR	Neuberger, Alexander
07.08.2023	Buy	Buy	49.29 EUR	60.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Sixt (DE0007231326)					
08.03.2024	Buy	Buy	87.25 EUR	114.00 EUR	Bauer, Stephan
08.11.2023	Buy	Buy	85.10 EUR	135.00 EUR	Bauer, Stephan
20.10.2023	Buy	Buy	84.50 EUR	135.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Software AG (DE000A2GS401)					
26.02.2024	Sell	Not rated	37.00 EUR		Frey, Oliver
Issuer/Financial Instrument (ISIN): Stellantis (FR0013512944)					
23.11.2023	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Stellantis (XS2356040357)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Stratec (DE000STRA555)					
12.06.2024	Buy	Buy	47.30 EUR	54.00 EUR	Neuberger, Alexander
26.04.2024	Buy	Buy	40.15 EUR	54.00 EUR	Neuberger, Alexander

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
18.03.2024	Buy	Buy	43.40 EUR	54.00 EUR	Neuberger, Alexander
25.01.2024	Buy	Buy	41.00 EUR	78.00 EUR	Neuberger, Alexander
30.10.2023	Buy	Buy	38.65 EUR	87.00 EUR	Neuberger, Alexander
21.07.2023	Buy	Buy	49.65 EUR	87.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Swiss Life Finance (XS1245292807)					
10.08.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Swiss Life Finance (XS1492580516)					
10.08.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Swiss Re (XS1209031019)					
10.08.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Swiss Re (XS1963116964)					
10.08.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Swiss Re (XS2181959110)					
10.08.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Südzucker (DE0007297004)					
05.03.2024	Buy	Not rated	12.89 EUR	25.00 EUR	Neuberger, Alexander
12.01.2024	Buy	Buy	14.06 EUR	25.00 EUR	Neuberger, Alexander
27.09.2023	Buy	Buy	14.01 EUR	25.00 EUR	Neuberger, Alexander
01.09.2023	Buy	Buy	14.88 EUR	25.00 EUR	Neuberger, Alexander
Issuer/Financial Instrument (ISIN): Takkt (DE0007446007)					
28.07.2023	Buy	Buy	13.84 EUR	15.30 EUR	Diedrich, Tom
Issuer/Financial Instrument (ISIN): TeamViewer (DE000A2YN900)					
19.06.2024	Buy	Buy	10.60 EUR	21.00 EUR	Frey, Oliver
08.05.2024	Buy	Buy	11.45 EUR	21.00 EUR	Frey, Oliver
11.04.2024	Buy	Buy	13.16 EUR	21.00 EUR	Frey, Oliver
Issuer/Financial Instrument (ISIN): Telefonica (XS1505554771)					
24.08.2023	Sell	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Telefonica (XS1550951138)					
24.08.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Telefonica (XS1961772560)					
23.11.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Telefonica (XS2753311393)					
24.01.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): The Platform Group (DE000A2QEFA1)					
03.06.2024	n.a.	Buy	9.62 EUR	13.00 EUR	Dennl, Felix
Issuer/Financial Instrument (ISIN): Thermo Fisher Scientific (XS1405775534)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Thermo Fisher Scientific (XS2058556536)					
23.11.2023	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Total Capital (XS1139315581)					
06.09.2023	Sell	Buy			Barthold, Juliane

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Total Capital (XS1195202822)					
20.02.2024	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Total Capital (XS2004381674)					
06.09.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Total Capital (XS2153406868)					
06.09.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Total Capital (XS2176569312)					
06.09.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Total Capital (XS2176605306)					
06.09.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Total Capital (XS2224632971)					
20.02.2024	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Total Capital (XS2290960520)					
20.02.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Total Capital (XS2290960876)					
20.02.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Traton (DE000TRAT0N7)					
29.04.2024	Buy	Buy	32.70 EUR	40.00 EUR	Skirta, Pal
07.03.2024	Hold	Buy	30.32 EUR	37.40 EUR	Skirta, Pal
26.02.2024	Buy	Hold	23.70 EUR	26.00 EUR	Skirta, Pal
06.11.2023	Buy	Buy	19.03 EUR	26.00 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): UniCredit (XS2063547041)					
31.10.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): UniCredit (XS2190134184)					
31.10.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): UniCredit (XS2200176050)					
31.10.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): UniCredit (XS2289133915)					
31.10.2023	Buy	Buy			Barthold, Juliane
08.08.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): UniCredit (XS2360310044)					
31.10.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): UniCredit (XS2541433590)					
08.08.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Unibail-Rodamco (FR0013405032)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Unibail-Rodamco (FR0013506821)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Unilever (XS1769091296)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Unilever (XS2147133495)					

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
23.11.2023	Sell	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Unilever (XS2450200824)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Unilever (XS2481498173)					
23.11.2023	Sell	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Uniper (DE000UNSE026)					
08.05.2024	Sell	Hold	51.22 EUR	49.00 EUR	Hoymann, Guido
28.02.2024	Sell	Sell	59.42 EUR	31.00 EUR	Hoymann, Guido
16.02.2024	Sell	Sell	59.02 EUR	28.00 EUR	Hoymann, Guido
31.01.2024	Sell	Sell	57.80 EUR	28.00 EUR	Hoymann, Guido
25.10.2023	Sell	Sell	81.60 EUR	1.70 EUR	Hoymann, Guido
20.07.2023	Sell	Sell	100.32 EUR	1.70 EUR	Hoymann, Guido
Issuer/Financial Instrument (ISIN): Unipol Gruppo S.p.A. (XS1206977495)					
18.10.2023	n.a.	Hold			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Unipol Gruppo S.p.A. (XS1725580622)					
18.10.2023	n.a.	Hold			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Unipol Gruppo S.p.A. (XS2237434803)					
18.10.2023	n.a.	Hold			Barthold, Juliane
Issuer/Financial Instrument (ISIN): VF Corp (XS2592659671)					
28.02.2024	n.a.	Sell			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Verizon Communications (XS2320759538)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Vestas Wind Systems (XS2725957042)					
15.05.2024	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Vinci (FR0014000PF1)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Vodafone (XS1721422068)					
24.08.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Vodafone (XS2002017361)					
23.11.2023	Buy	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Volkswagen (DE0007664039)					
02.05.2024	Hold	Hold	115.15 EUR	125.00 EUR	Skirta, Pal
26.02.2024	Hold	Hold	124.00 EUR	125.00 EUR	Skirta, Pal
13.12.2023	Hold	Hold	115.04 EUR	120.00 EUR	Skirta, Pal
19.10.2023	Buy	Hold	107.62 EUR	120.00 EUR	Skirta, Pal
Issuer/Financial Instrument (ISIN): Volkswagen (XS0908570459)					
23.11.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Volkswagen (XS2234567233)					
08.05.2024	Hold	Buy			Barthold, Juliane
23.11.2023	Buy	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Volkswagen (XS2234567662)					

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
08.05.2024	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Volkswagen (XS2745726047)					
24.01.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Volkswagen (ZL801220 Corp)					
08.05.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Volkswagen (ZL801221 Corp)					
08.05.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Volkswagen (ZN213981 Corp)					
08.05.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Volkswagen (ZN213982 Corp)					
08.05.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Volkswagen (ZN213984 Corp)					
08.05.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Volkswagen (ZO512237 Corp)					
08.05.2024	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vonovia (DE000A19UR79)					
05.10.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vonovia (DE000A19X8C0)					
23.11.2023	Hold	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Vonovia (DE000A1ML7J1)					
02.05.2024	Sell	Sell	27.18 EUR	21.00 EUR	Schmitt, Jochen
06.03.2024	Sell	Sell	26.32 EUR	21.00 EUR	Schmitt, Jochen
28.11.2023	Sell	Sell	25.38 EUR	21.00 EUR	Schmitt, Jochen
06.11.2023	Hold	Sell	24.51 EUR	21.00 EUR	Schmitt, Jochen
29.09.2023	Hold	Hold	21.82 EUR	21.00 EUR	Schmitt, Jochen
29.08.2023	Hold	Hold	20.38 EUR	21.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Vonovia (DE000A28ZQP7)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vonovia (DE000A28ZQQ5)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vonovia (DE000A2R8ND3)					
23.11.2023	Buy	Buy			Toshev, Stoyan
05.10.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vonovia (DE000A30VQA4)					
05.10.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vonovia (DE000A3E5FR9)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vonovia (DE000A3E5MH6)					
05.10.2023	n.a.	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vonovia (DE000A3MP4U9)					
05.10.2023	n.a.	Buy			Barthold, Juliane

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
Issuer/Financial Instrument (ISIN): Vonovia (DE000A3MP4V7)					
05.10.2023	Hold	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vonovia (DE000A3MQS56)					
05.10.2023	Hold	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vonovia (DE000A3MQS64)					
05.10.2023	Buy	Buy			Barthold, Juliane
Issuer/Financial Instrument (ISIN): Vossloh (DE0007667107)					
12.07.2024	Buy	Buy	48.40 EUR	54.00 EUR	Bauer, Stephan
08.05.2024	Buy	Buy	47.25 EUR	53.00 EUR	Bauer, Stephan
23.04.2024	Buy	Buy	43.60 EUR	51.00 EUR	Bauer, Stephan
21.03.2024	Buy	Buy	42.90 EUR	47.00 EUR	Bauer, Stephan
20.12.2023	Buy	Buy	41.10 EUR	47.00 EUR	Bauer, Stephan
03.08.2023	Buy	Buy	40.80 EUR	48.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): W&W (DE0008051004)					
01.11.2023	Buy	Buy	13.12 EUR	22.00 EUR	Schmitt, Jochen
21.07.2023	Buy	Buy	15.58 EUR	24.00 EUR	Schmitt, Jochen
Issuer/Financial Instrument (ISIN): Wacker Neuson (DE000WACK012)					
07.05.2024	Hold	Hold	17.08 EUR	19.00 EUR	Bauer, Stephan
18.04.2024	Hold	Hold	17.04 EUR	19.00 EUR	Bauer, Stephan
26.03.2024	Hold	Hold	17.82 EUR	19.00 EUR	Bauer, Stephan
11.03.2024	Buy	Hold	16.82 EUR	19.00 EUR	Bauer, Stephan
09.11.2023	Buy	Buy	18.06 EUR	26.00 EUR	Bauer, Stephan
16.10.2023	Buy	Buy	18.56 EUR	26.00 EUR	Bauer, Stephan
18.07.2023	Buy	Buy	22.75 EUR	29.00 EUR	Bauer, Stephan
Issuer/Financial Instrument (ISIN): Walgreens Boot Alliance (XS1138360166)					
23.11.2023	n.a.	Sell			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Wizz Air Finance Company (XS2433361719)					
20.09.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Zalando (DE000ZAL1111)					
02.07.2024	Buy	Buy	22.85 EUR	32.00 EUR	Dennl, Felix
08.05.2024	Buy	Buy	26.51 EUR	30.00 EUR	Dennl, Felix
15.04.2024	Buy	Buy	26.55 EUR	30.00 EUR	Dennl, Felix
15.03.2024	Buy	Buy	22.11 EUR	26.00 EUR	Dennl, Felix
29.01.2024	Buy	Buy	19.00 EUR	26.00 EUR	Dennl, Felix
09.01.2024	n.a.	Buy	19.34 EUR	26.00 EUR	Dennl, Felix
Issuer/Financial Instrument (ISIN): Zurich Insurance Group (XS1418788755)					
10.08.2023	n.a.	Buy			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Zurich Insurance Group (XS1942708527)					
10.08.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): Zurich Insurance Group (XS2189970317)					

disclosure

Date of dissemination	Metzler recommendation *		Current price **	Price target *	Author ***
	Previous	Current			
10.08.2023	n.a.	Hold			Toshev, Stoyan
Issuer/Financial Instrument (ISIN): thyssenkrupp nucera (DE000NCA0001)					
27.06.2024	Buy	Buy	9.41 EUR	15.40 EUR	Hoymann, Guido
15.05.2024	Buy	Buy	13.38 EUR	15.40 EUR	Hoymann, Guido
16.02.2024	Buy	Buy	16.42 EUR	25.10 EUR	Hoymann, Guido
13.02.2024	Buy	Buy	14.94 EUR	25.10 EUR	Hoymann, Guido
19.12.2023	Buy	Buy	16.63 EUR	25.10 EUR	Hoymann, Guido
28.08.2023	Buy	Buy	21.36 EUR	28.70 EUR	Hoymann, Guido
15.08.2023	n.a.	Buy	22.84 EUR	28.70 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

*** All authors are financial analysts