

Kering SA

Share			
x	06.12.2023	Implied Share Price	721,5
	Kering SA (XPAR:KER)	Latest Share Price	385,45
		Implied Upside	87,2%

x	Switches			
	Revenue	2	WACC	2
	EBIT	2	TGR	1
	Taxes	2		
	D&A	2		
	Change in NWC	2		
	CapEx	2		

Assumption			
WACC		TGR	
Conservative	7,1%	Conservative	1,5%
Base	6,1%	Base	2%
Optimistic	5,1%	Optimistic	2,5%

Valuation Assumptions			
Valuation Assumptions		Case	
WACC	6,1%	Conservative	410,45
Growth	2%	Base	785,21
		Optimistic	2065,10

								1	2	3	4	5	6	7	8
x	DCF	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
	Revenue	10.815,1	13.665,2	15.883,5	13.100,2	17.645,0	20.351,0	20.180,5	22.884,4	25.590,8	28.179,7	30.510,2	32.433,6	33.811,2	34.535,6
	growth %		26%	16%	-18%	35%	15%	-0,8%	13,4%	11,8%	10,1%	8,3%	6,3%	4,2%	2,1%
	Conservative							-2,3%	11,9%	10,3%	8,6%	6,8%	4,8%	2,7%	0,6%
	Base							-0,8%	13,4%	11,8%	10,1%	8,3%	6,3%	4,2%	2,1%
	Optimistic							0,7%	14,9%	13,3%	11,6%	9,8%	7,8%	5,7%	3,6%
x	EBIT	2.690,7	3.943,8	4.778,3	3.135,2	5.017,0	5.589,0	5.360,6	5.872,8	6.337,1	6.724,5	7.006,1	7.155,8	7.155,5	6.998,0
	% of Revenue	25%	29%	30%	24%	28%	27%	27%	26%	25%	24%	23%	22%	21%	20%
	Conservative							25%	24%	23%	22%	21%	20%	19%	18%
	Base							27%	26%	25%	24%	23%	22%	21%	20%
	Optimistic							29%	28%	27%	26%	25%	24%	23%	22%
x	Taxes	550,8	867,7	2.133,7	759,2	1.280,0	1.420,0	1.408,0	1.547,2	1.673,0	1.777,3	1.851,9	1.889,6	1.885,3	1.837,0
	Tax Rate %	22%	23%	47%	27%	27%	27%	28%	28%	28%	28%	28%	28%	28%	28%
	Consearive							30%	30%	30%	30%	30%	30%	30%	30%
	Base							28%	28%	28%	28%	28%	28%	28%	28%
	Optimistic							26%	26%	26%	26%	26%	26%	26%	26%
x	EBIAT	2.139,9	3.076,1	2.644,6	2.376,0	3.737,0	4.169,0	3.952,6	4.325,6	4.664,1	4.947,2	5.154,2	5.266,2	5.270,1	5.160,9
x	D&A	432,1	491,9	1.245,3	1.439,0	1.453,0	1.666,0	1.793,8	1.931,5	2.079,7	2.239,3	2.411,1	2.596,1	2.795,3	3.009,8
	% of Revenue	4%	4%	8%	11%	8%	8%	8%	8%	8%	8%	8%	8%	8%	8%
	Conservative							6%	6%	6%	6%	6%	6%	6%	6%
	Base							8%	8%	8%	8%	8%	8%	8%	8%
	Optimistic							10%	10%	10%	10%	10%	10%	10%	10%
x	Change in NWC	0,0	1.924,8	986,6	610,9	745,3	339,3	336,5	241,2	231,8	211,4	179,1	135,7	309,9	31,1
	% of Revenue	0%	14%	-6%	-5%	-4%	2%	2%	-1%	-1%	-1%	-1%	0%	-1%	0%
	Conservative							1%	-2%	-2%	-2%	-2%	-1%	-2%	-1%
	Optimistic							2%	-1%	-1%	-1%	-1%	0%	-1%	0%
	Optimistic							3%	0%	0%	0%	0%	1%	0%	1%
x	Cap EX	3.319,8	1.440,5	1.176,7	1.791,0	2.894,0	4.027,7	3.994,0	4.075,2	4.252,8	4.318,6	4.249,7	4.035,2	3.680,6	3.209,7
	% of Revenue	-31%	11%	7%	14%	16%	20%	20%	18%	17%	15%	14%	12%	11%	9%
	Conservative							23%	21%	20%	18%	17%	15%	14%	12%
	Base							20%	18%	17%	15%	14%	12%	11%	9%
	Optimistic							17%	15%	14%	12%	11%	9%	8%	6%

Period	1	2	3	4	5	6	7	8
Discount Rate	0,069	1,069	2,069	3,069	4,069	5,069	6,069	7,069

x	Unlevered FCF	5.891,8	4.052,3	1.726,6	1.413,1	1.550,7	2.146,6	2.088,9	1.940,7	2.259,1	2.656,5	3.136,4	3.691,3	4.074,9	4.929,9
	Present Value of FCF							2.079,8	1.814,5	1.983,5	2.190,3	2.428,4	2.683,9	2.782,3	3.161,0
	Sum of present Value of FFC														19.123,8
x	Terminal Value														108.944,1
	Present Value														65.885,0
x	Enterprise Value														85.008,8
	(-)Cash														3.328,0
	(+)Debt														7.182,0
	Equity Value														88.862,8
	Number of shares														123,2
	Implied Share Price														721,53

Sensitivity Table

Share Price								
	1,5%	1,8%	2,0%	2,3%	2,5%	2,8%	3,0%	
5,1%	843,4	887,4	937,6	995,2	1.062,2	1.140,9	1.234,8	
6,1%	666,6	692,7	721,3	753,7	789,8	830,7	877,2	
7,1%	548,5	565,2	583,4	603,3	625,2	649,3	676,1	
8,1%	464,2	475,6	487,8	501,0	515,2	530,7	547,5	
9,1%	401,2	409,3	417,8	426,9	436,7	447,2	458,5	
10,1%	352,5	358,3	364,5	371,1	378,1	385,5	393,4	
11,1%	313,7	318,1	322,7	327,5	332,7	338,0	343,8	

Upside/Downside								
	1,5%	1,8%	2,0%	2,3%	2,5%	2,8%	3,0%	
5,1%	119%	130%	143%	158%	176%	196%	220%	
6,1%	73%	80%	87%	96%	105%	116%	128%	
7,1%	42%	47%	51%	57%	62%	68%	75%	
8,1%	20%	23%	27%	30%	34%	38%	42%	
9,1%	4%	6%	8%	11%	13%	16%	19%	
10,1%	-9%	-7%	-5%	-4%	-2%	0%	2%	
11,1%	-19%	-17%	-16%	-15%	-14%	-12%	-11%	

Income Statement
Figures in mm EUR
06.12.2023

	H	H	H	H	H	H	P	P	P	P	P	P	P	P
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
x Sales/Revenue	10.815,1	13.665,2	15.883,5	13.100,2	17.645,0	20.351,0	20.180,5	22.884,4	25.590,8	28.179,7	30.510,2	32.433,6	33.811,2	34.535,6
Growth rate %		26,4%	16,2%	-17,5%	34,7%	15,3%	-0,8%	13,4%	11,8%	10,1%	8,3%	6,3%	4,2%	2,1%
Gucci	6.211,0	8.285,0	9.628,4	7.440,6	9.731,0	10.487,0	10.005,4	11.005,9	11.959,1	12.834,5	13.602,0	14.233,1	14.702,8	14.991,0
Growth rate %		33,4%	16,2%	-22,7%	30,8%	7,8%	-4,6%	10,0%	8,7%	7,3%	6,0%	4,6%	3,3%	2,0%
Yves Saint Laurent	1.502,0	1.744,0	2.049,1	1.744,4	2.521,0	3.300,0	3.342,4	3.843,8	4.343,4	4.821,2	5.255,1	5.623,0	5.904,1	6.081,3
Growth rate %		16,1%	17,5%	-14,9%	44,5%	30,9%	1,3%	15,0%	13,0%	11,0%	9,0%	7,0%	5,0%	3,0%
Bottega Veneta	1.176,0	1.109,0	1.167,6	1.210,3	1.503,0	1.740,0	1.709,3	1.846,0	1.975,3	2.093,8	2.198,5	2.286,4	2.355,0	2.402,1
Growth rate %		-5,7%	5,3%	3,7%	24,2%	15,8%	-1,8%	8,0%	7,0%	6,0%	5,0%	4,0%	3,0%	2,0%
Other Houses	1.624,0	2.109,0	2.537,5	2.281,3	3.285,0	3.874,0	3.707,5	4.263,6	4.817,9	5.347,9	5.829,2	6.237,2	6.549,1	6.745,5
Growth rate %		29,9%	20,3%	-10,1%	44,0%	17,9%	-4,3%	15,0%	13,0%	11,0%	9,0%	7,0%	5,0%	3,0%
Kering Eyewear and Corporate	302,1	418,2	500,9	423,6	733,0	1.139,0	1.634,9	2.174,4	2.774,1	3.388,9	3.956,2	4.404,0	4.663,8	4.686,2
Growth rate %		38,4%	19,8%	-15,4%	73,0%	55,4%	43,5%	33,0%	27,6%	22,2%	16,7%	11,3%	5,9%	0,5%
Eliminations	0,0	0,0	0,0	0,0	128,0	189,0	219,0	249,4	279,0	306,5	330,7	350,1	363,6	370,5
Growth rate %						47,7%	15,9%	13,9%	11,9%	9,9%	7,9%	5,9%	3,9%	1,9%
x Cost of Sales	2.899,8	3.467,0	4.108,5	3.590,6	4.577,0	5.153,0	5.271,1	5.977,4	6.684,3	7.360,5	7.969,2	8.471,6	8.831,4	9.020,6
Gross Profit	7.915,3	10.198,2	11.775,0	9.509,6	13.068,0	15.198,0	14.909,4	16.907,0	18.906,5	20.819,2	22.541,0	23.962,0	24.979,8	25.515,0
Gross Margin %	73%	75%	74%	73%	74%	75%	73,9%	73,9%	73,9%	73,9%	73,9%	73,9%	73,9%	73,9%
x Other Operating Expenses	4.792,5	5.762,5	5.751,4	4.935,4	6.598,0	7.943,0	8.000,4	9.278,3	10.605,9	11.932,4	13.193,9	14.317,5	15.230,0	15.867,1
x Depreciation & Amortaziation	432,1	491,9	1.245,3	1.439,0	1.453,0	1.666,0	1.548,5	1.755,9	1.963,6	2.162,2	2.341,1	2.488,7	2.594,4	2.649,9
Depreciation	380,2	432,9	1.123,8	1.279,0	1.288,0	1.491,0	1.397,1	1.584,3	1.771,7	1.950,9	2.112,2	2.245,4	2.340,8	2.390,9
Amortaziation	51,9	59,0	121,5	160,0	165,0	175,0	151,4	171,6	191,9	211,3	228,8	243,3	253,6	259,0
x Operatin Profit (EBIT)	2.690,7	3.943,8	4.778,3	3.135,2	5.017,0	5.589,0	5.360,6	5.872,8	6.337,1	6.724,5	7.006,1	7.155,8	7.155,5	6.998,0
EBIT Margin %	25%	0,3	30%	24%	28%	27%	26,6%	25,7%	24,8%	23,9%	23,0%	22,1%	21,2%	20,3%
Gucci	2.124,0	3.275,0	3.946,9	2.614,5	3.715,0	3.732,0	3.702,0	4.072,2	4.424,9	4.748,7	5.032,7	5.266,2	5.440,0	5.546,7
EBIT Margin %	34%	40%	41%	35%	38%	36%	37%	37%	37%	37%	37%	37%	37%	37%
Yves Saint Laurent	377,0	459,0	562,2	400,0	715,0	1.019,0	1.002,7	1.153,1	1.303,0	1.446,4	1.576,5	1.686,9	1.771,2	1.824,4
EBIT Margin %	25%	26%	27%	23%	28%	31%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%	30,0%
Bottega Veneta	294,0	242,0	215,2	172,0	286,0	366,0	341,9	369,2	395,1	418,8	439,7	457,3	471,0	480,4
EBIT Margin %	25%	22%	18%	14%	19%	21%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%	20,0%
Other Houses	100,0	215,0	317,7	180,6	459,0	558,0	444,9	511,6	578,1	641,7	699,5	748,5	785,9	809,5
EBIT Margin %	6%	10%	13%	8%	14%	14%	12,0%	12,0%	12,0%	12,0%	12,0%	12,0%	12,0%	12,0%
Kering Eyewear and Corporate	204,3	247,2	263,7	231,9	164,0	88,0	60,9	6,0	118,6	280,4	485,6	716,7	945,5	1.031,0
EBIT Margin %	-68%	-59%	-53%	-55%	-22%	-8%	-3,7%	0,3%	4,3%	8,3%	12,3%	16,3%	20,3%	22,0%
Eliminations	0,0	0,0	0,0	0,0	6,0	2,0	4,4	5,0	5,6	6,1	6,6	7,0	7,3	7,4
EBIT Margin %					-5%	-1%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%	-2,0%
x Intrest Expenses	181,4	186,6	277,1	277,4	215,0	287,0	332,1	347,1	362,1	377,1	392,1	407,1	422,1	437,1
x Taxe Rate	22%	23%	47%	27%	27%	27%	28%	28%	28%	28%	28%	28%	28%	28%
PBT	2.509,3	3.757,2	4.501,2	2.857,8	4.802,0	5.302,0	5.028,5	5.525,7	5.975,0	6.347,4	6.614,0	6.748,7	6.733,4	6.560,9
Tax expenses	550,8	867,7	2.133,7	759,2	1.280,0	1.420,0	1.408,0	1.547,2	1.673,0	1.777,3	1.851,9	1.889,6	1.885,3	1.837,0

Vgl LVMH 38 Milliarden Umsatz im Segment Mode und Lederwaren

9.930,0	10.135,0	5.137,0	4.464,0
	2,1%		-13,1%
5.173,0	5.128,0	2.581,0	2.217,0
	-0,9%		-14,1%
1.481,0	1.576,0	916,0	768,0
	6,4%		-16,2%
834,0	833,0	437,0	381,0
	-0,1%		-12,8%
1.955,0	1.856,0	995,0	805,0
	-5,1%		-19,1%
591,0	869,0	253,0	333,0
	47,0%		31,6%
104,0	127,0	45,0	40,0
	22,1%		-11,1%

0,1 0,1 0,1 0,1 0,1 0,1 0,1 0,1

Durchschnitt

Durchschnitt

Kering SA

Figures in mm EUR

Date: 14/10/2023

	H	H	H	H	H	P	P	P	P	P	P	P	P
	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
x <u>Current Assets</u>													
Debtors	1.366,5	849,5	996,0	824,2	977,0	1.216,4	1.379,3	1.542,5	1.698,5	1.839,0	1.954,9	2.037,9	2.081,6
Inventory	2.699,1	2.414,7	2.959,2	2.845,5	3.369,0	3.880,4	4.400,3	4.920,7	5.418,5	5.866,6	6.236,5	6.501,4	6.640,7
Other Current Assets	880,3	899,5	979,4	1.149,1	975,0	1.210,8	1.373,1	1.535,4	1.690,8	1.830,6	1.946,0	2.366,8	2.417,5
Total Operating Current Assets	4.945,9	4.163,7	4.934,6	4.818,8	5.321,0	6.307,6	7.152,7	7.998,6	8.807,8	9.536,2	10.137,4	10.906,1	11.139,8
x <u>Current Liabilities</u>													
Creditors	182,4	255,7	216,0	212,4	138,0	245,5	278,4	311,3	342,8	371,2	394,6	532,3	543,7
Accured income tax payables	815,4	1.303,3	1.361,5	901,3	1.148,0	1.281,2	1.408,0	1.522,4	1.617,3	1.685,2	1.719,6	1.715,7	1.671,7
Other accruals	2.206,1	2.787,5	2.553,3	2.290,4	1.875,0	2.960,1	3.433,0	3.924,2	4.415,0	4.881,7	5.297,5	5.635,1	5.870,8
x Total Current Liabilities	3.203,9	4.346,5	4.130,8	3.404,1	3.161,0	4.486,9	5.119,3	5.757,9	6.375,1	6.938,1	7.411,6	7.883,0	8.086,2
x Total Net Working Capital	1.742,0	182,8	803,8	1.414,7	2.160,0	1.820,7	2.033,4	2.240,7	2.432,7	2.598,1	2.725,8	3.023,0	3.053,5
x Change in Net Working Capital		1.924,8	986,6	610,9	745,3	339,3	212,7	207,3	192,0	165,4	127,7	297,3	30,5
Debtor Days	46,1	22,7	22,9	23,0	20,2	22	22	22	22	22	22	22	22
Inventory Days	339,7	254,2	262,9	289,3	268,7	268,7	268,7	268,7	268,7	268,7	268,7	268,7	268,7
Other Current Assets as % of revenue	8%	7%	6%	9%	6%	6%	6%	6%	6%	6%	6%	7%	7%
Creditor days	23,0	26,9	19,2	21,6	11,0	17	17	17	17	17	17	22	22
Accured income tax payables (% of Inco	148%	150%	64%	119%	90%	91%	91%	91%	91%	91%	91%	91%	91%
Other accruals (% of operating expenses:	46%	48%	44%	46%	28%	37%	37%	37%	37%	37%	37%	37%	37%
Change in WC as % of Revenue	0%	14%	-6%	-5%	-4%	2%	-1%	-1%	-1%	-1%	0%	-1%	0%

Kering SA

Figures in mm EUR

Date: 14/10/2023

		H	H	H	H	H	P	P	P	P	P	P	P	P
	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Fixed Assets Schedule														
		2.267,6	2.228,5	2.619,3	2.670,2	2.967,0	3.880,0	3.777,4	4.283,5	4.790,1	5.274,7	5.710,9	6.070,9	6.328,8
		393,8	1514,6	1329,9	1584,8	2.404,0	1.294,5	2.090,4	2.278,3	2.435,5	2.548,5	2.605,4	2.598,6	2.526,5
x	Total Fixed Assets	2.661,4	3.743,1	3.949,2	4.255,0	5.371,0	5.174,5	5.867,8	6.561,7	7.225,6	7.823,1	8.316,3	8.669,5	8.855,3
	Less Depreciation	380,2	432,9	1.123,8	1.279,0	1.288,0	1.397,1	1.584,3	1.771,7	1.950,9	2.112,2	2.245,4	2.340,8	2.390,9
x	Closing Balance PPE	2267,6	2.228,5	2.619,3	2.670,2	2.967,0	3.777,4	4.283,5	4.790,1	5.274,7	5.710,9	6.070,9	6.328,8	6.464,4
Rate of Depreciation														
		16%	30%	32%	30%	28%	27%	27%	27%	27%	27%	27%	27%	27%
x	Fixed Assets Turn Over Ratio	4,06	3,65	4,02	3,08	3,29	3,9	3,9	3,9	3,9	3,9	3,9	3,9	3,9
Other Intangible Assets Schedule														
	Opening Balance OIA	11.159,0	7.393,6	7.260,5	6.985,8	7.032,0	7.357,0	9.938,9	11.270,6	12.603,5	13.878,5	15.026,3	15.973,6	16.652,0
	Add: Net purchases	3.713,5	74,1	153,2	206,2	490,0	2.733,3	1.503,3	1.524,8	1.486,4	1.376,6	1.190,5	932,0	615,8
x	Total OIA Assets	7.445,5	7.319,5	7.107,3	7.192,0	7.522,0	10.090,3	11.442,2	12.795,4	14.089,8	15.255,1	16.216,8	16.905,6	17.267,8
	Less Amortization	51,852	59,028	121,5	160	165	151,4	171,6	191,9	211,3	228,8	243,3	253,6	259,0
	Closing Balance OIA	11.159,0	7.393,6	7.260,5	6.985,8	7.032,0	9.938,9	11.270,6	12.603,5	13.878,5	15.026,3	15.973,6	16.652,0	17.008,8
x	Rate of Amortization	1%	1%	2%	2%	2%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%	1,5%
x	Intangible Assets Turn Over Ratio	1,5	1,9	2,2	1,8	2,3	2	2	2	2	2	2	2	2
CapEx														
		3.319,8	1.440,5	1.176,7	1.791,0	2.894,0	4.027,7	3.593,7	3.803,1	3.921,8	3.925,1	3.795,9	3.530,7	3.142,3
	%of Revenue	-31%	11%	7%	14%	16%	20%	18%	17%	15%	14%	12%	11%	9%

Kering SA

Figures in mm EUR

Date: 14/10/2023

[illegible]

Date: 14/10/2023

x	Cost of Debt		
	Risk free Rate		2,20%
	Add: Company Risk Premium		1,23%
	Add: Country Risk Premium	Ashwath Damodran Dataset	0,75%
	Cost of Debt		4%
	Tax Rates	Marginal Rate	27%
	Post Tax cost of Debt		3%

WACC Calculation			
Cd	3,06%	Wd	12%
Ce	6,52%	We	88%
WACC			6,09%

x	Cost of Equity		
	Risk free Rate		2,20%
	Beta		0,87
	Return on markets		7,2%
	Risk free Rate		2,20%
	Cost of Equity		6,5%

x	Calculation of Return of the market		
	Start Date	01.01.1985	1.097,02
	Valuation Date	11.12.2023	16.245,91
	Years	38,9444444	
	CAGR		7,2%

x	Calculation of market value weights		
	Shares outstanding		124,1
	Price per Share		413,8
	Value of equity Shares		51.340,488
	Value of Debt		7.182,0

x	Calculation of Beta		
	Last 5 Years		

Kering Aktie			S&P 500		
Date	Adj. Close		Date	Adj Close**	
09.12.2019	521.946.106		09.12.2019	3.169	
16.12.2019	538.756.104	0,03220639	16.12.2019	3.221	0,01654254
23.12.2019	548.600.708	0,01827284	23.12.2019	3.240	0,0058363
30.12.2019	558.073.792	0,01726772	30.12.2019	3.235	-0,0015957
06.01.2020	549.900.818	-0,014645	06.01.2020	3.265	0,00942857
13.01.2020	566.710.938	0,03056937	13.01.2020	3.330	0,01968242
20.01.2020	535.597.656	-0,0549015	20.01.2020	3.295	-0,0102564
27.01.2020	518.501.099	-0,0319205	27.01.2020	3.226	-0,0212261
03.02.2020	528.497.559	0,01927953	03.02.2020	3.328	0,03168171
10.02.2020	541.296.570	0,02421773	10.02.2020	3.380	0,01576159
17.02.2020	524.667.114	-0,0307215	17.02.2020	3.338	-0,0125467
24.02.2020	472.536.713	-0,099359	24.02.2020	2.954	-0,1149067
02.03.2020	451.703.278	-0,0440885	02.03.2020	2.972	0,00614375
09.03.2020	378.365.692	-0,1623579	09.03.2020	2.711	-0,0879265
16.03.2020	392.098.999	0,03629639	16.03.2020	2.305	-0,149796
23.03.2020	447.966.309	0,14248266	23.03.2020	2.541	0,10262829
30.03.2020	422.928.833	-0,0558914	30.03.2020	2.489	-0,0207832
06.04.2020	442.547.760	0,04638825	06.04.2020	2.790	0,12101742
13.04.2020	470.294.556	0,06269786	13.04.2020	2.875	0,03037472
20.04.2020	421.667.572	-0,1033969	20.04.2020	2.837	-0,0131568
27.04.2020	429.935.608	0,01960795	27.04.2020	2.831	-0,0021257
04.05.2020	418.070.801	-0,0275967	04.05.2020	2.930	0,03500535
11.05.2020	384.298.126	-0,0807822	11.05.2020	2.864	-0,0225613
18.05.2020	395.088.531	0,02807821	18.05.2020	2.955	0,03203897
25.05.2020	438.717.377	0,11042802	25.05.2020	3.044	0,03006649
01.06.2020	500.844.116	0,14160993	01.06.2020	3.194	0,04914743
08.06.2020	455.300.079	-0,0909346	08.06.2020	3.041	-0,0477844
15.06.2020	476.367.126	0,04627069	15.06.2020	3.098	0,0185545
22.06.2020	445.630.737	-0,0645225	22.06.2020	3.009	-0,0286306
29.06.2020	466.424.652	0,04666176	29.06.2020	3.130	0,04019873
06.07.2020	471.090.790	0,01000406	06.07.2020	3.185	0,01758141
13.07.2020	485.843.353	0,03131575	13.07.2020	3.225	0,01246138
20.07.2020	466.613.190	-0,039581	20.07.2020	3.216	-0,0028219
27.07.2020	454.123.047	-0,0267677	27.07.2020	3.271	0,01725634
03.08.2020	457.516.571	0,0074727	03.08.2020	3.351	0,02450537
10.08.2020	468.121.460	0,02317925	10.08.2020	3.373	0,00643635
17.08.2020	467.084.503	-0,0022151	17.08.2020	3.397	0,00720755
24.08.2020	486.691.742	0,04197793	24.08.2020	3.508	0,0326302
31.08.2020	523.172.302	0,07495619	31.08.2020	3.427	-0,0231043
07.09.2020	537.877.747	0,02810823	07.09.2020	3.341	-0,0250922
14.09.2020	553.997.131	0,02996849	14.09.2020	3.319	-0,0064353
21.09.2020	533.541.504	-0,0369237	21.09.2020	3.298	-0,0063293
28.09.2020	544.664.795	0,02084803	28.09.2020	3.348	0,01514646
05.10.2020	548.435.486	0,00692296	05.10.2020	3.477	0,03844201
12.10.2020	555.599.670	0,01306295	12.10.2020	3.484	0,00191824
19.10.2020	524.114.990	-0,0566679	19.10.2020	3.465	-0,0052873

26.10.2020	488.765.503	-0,0674461	26.10.2020	3.270	-0,0563948
02.11.2020	534.955.566	0,09450353	02.11.2020	3.509	0,07323637
09.11.2020	574.075.684	0,07312779	09.11.2020	3.585	0,02157324
16.11.2020	578.506.104	0,00771748	16.11.2020	3.558	-0,0077012
23.11.2020	571.436.157	-0,012221	23.11.2020	3.638	0,02271513
30.11.2020	567.382.751	-0,0070934	30.11.2020	3.699	0,01670263
07.12.2020	540.611.450	-0,0471838	07.12.2020	3.663	-0,0096401
14.12.2020	526.000.366	-0,027027	14.12.2020	3.709	0,01254279
21.12.2020	521.004.272	-0,0094983	21.12.2020	3.703	-0,0017119
28.12.2020	560.312.927	0,07544786	28.12.2020	3.756	0,01431519
04.01.2021	552.677.429	-0,0136272	04.01.2021	3.825	0,01826643
11.01.2021	529.582.397	-0,0417875	11.01.2021	3.768	-0,0147542
18.01.2021	512.803.162	-0,0316839	18.01.2021	3.841	0,01943077
25.01.2021	512.807.861	9,1634E-06	25.01.2021	3.714	-0,0331201
01.02.2021	519.814.392	0,01366307	01.02.2021	3.887	0,04646711
08.02.2021	518.773.010	-0,0020034	08.02.2021	3.935	0,0123494
15.02.2021	499.930.847	-0,0363206	15.02.2021	3.907	-0,0071464
22.02.2021	496.995.697	-0,0058711	22.02.2021	3.811	-0,0244605
01.03.2021	510.346.069	0,02686215	01.03.2021	3.842	0,00807893
08.03.2021	564.694.641	0,10649356	08.03.2021	3.943	0,02639292
15.03.2021	562.043.457	-0,0046949	15.03.2021	3.913	-0,0076686
22.03.2021	534.869.263	-0,0483489	22.03.2021	3.975	0,01570111
29.03.2021	567.535.156	0,06107267	29.03.2021	4.020	0,01140509
05.04.2021	579.370.667	0,02085423	05.04.2021	4.129	0,02709789
12.04.2021	601.242.615	0,03775122	12.04.2021	4.185	0,01372554
19.04.2021	614.308.960	0,02173223	19.04.2021	4.180	-0,0012663
26.04.2021	631.067.993	0,02728111	26.04.2021	4.181	0,00023922
03.05.2021	658.147.705	0,04291093	03.05.2021	4.233	0,01230038
10.05.2021	674.816.345	0,02532659	10.05.2021	4.174	-0,0138804
17.05.2021	687.130.981	0,01824887	17.05.2021	4.156	-0,0043102
24.05.2021	714.814.697	0,04028885	24.05.2021	4.204	0,01161011
31.05.2021	702.309.265	-0,0174946	31.05.2021	4.230	0,00613209
07.06.2021	709.182.556	0,0097867	07.06.2021	4.247	0,00414904
14.06.2021	715.960.266	0,00955707	14.06.2021	4.166	-0,019068
21.06.2021	724.742.676	0,01226662	21.06.2021	4.281	0,02742143
28.06.2021	701.068.359	-0,0326658	28.06.2021	4.352	0,01673558
05.07.2021	698.013.489	-0,0043574	05.07.2021	4.370	0,00395419
12.07.2021	698.586.304	0,00082064	12.07.2021	4.327	-0,0097012
19.07.2021	713.669.189	0,02159058	19.07.2021	4.412	0,01955786
26.07.2021	721.878.845	0,01150345	26.07.2021	4.395	-0,0037468
02.08.2021	746.985.229	0,03477922	02.08.2021	4.437	0,00938739
09.08.2021	753.094.788	0,00817896	09.08.2021	4.468	0,00709565
16.08.2021	622.885.437	-0,172899	16.08.2021	4.442	-0,005893
23.08.2021	638.254.700	0,0246743	23.08.2021	4.509	0,01524201
30.08.2021	652.287.537	0,02198627	30.08.2021	4.535	0,00577908
06.09.2021	664.792.969	0,01917166	06.09.2021	4.459	-0,0169444
13.09.2021	608.279.907	-0,0850085	13.09.2021	4.433	-0,0057395
20.09.2021	605.034.119	-0,005336	20.09.2021	4.455	0,00507333
27.09.2021	598.829.224	-0,0102554	27.09.2021	4.357	-0,0220941
04.10.2021	598.542.786	-0,0004783	04.10.2021	4.391	0,00787232
11.10.2021	638.445.679	0,06666673	11.10.2021	4.471	0,01822451
18.10.2021	616.775.818	-0,0339416	18.10.2021	4.545	0,01644462
25.10.2021	618.780.640	0,00325049	25.10.2021	4.605	0,01330722
01.11.2021	629.949.524	0,01804983	01.11.2021	4.698	0,02000921
08.11.2021	647.037.170	0,02712542	08.11.2021	4.683	-0,003125
15.11.2021	684.362.610	0,0576867	15.11.2021	4.698	0,00322667
22.11.2021	635.295.349	-0,0716978	22.11.2021	4.595	-0,0219968
29.11.2021	652.955.750	0,02779873	29.11.2021	4.538	-0,0122295
06.12.2021	668.706.909	0,02412286	06.12.2021	4.712	0,03824891
13.12.2021	658.492.493	-0,0152749	13.12.2021	4.621	-0,019393
20.12.2021	655.819.641	-0,0040059	20.12.2021	4.726	0,02275659
27.12.2021	674.816.345	0,02896635	27.12.2021	4.766	0,00854672
03.01.2022	684.839.844	0,01485367	03.01.2022	4.677	-0,0187047
10.01.2022	635.295.349	-0,0723446	10.01.2022	4.663	-0,0030318
17.01.2022	641.585.815	0,00990164	17.01.2022	4.398	-0,0568129
24.01.2022	621.440.308	-0,0313996	24.01.2022	4.432	0,00771043
31.01.2022	625.661.255	0,0067922	31.01.2022	4.501	0,01549691
07.02.2022	594.579.651	-0,049678	07.02.2022	4.419	-0,0181956
14.02.2022	639.475.342	0,07550829	14.02.2022	4.349	-0,0157899
21.02.2022	612.614.685	-0,0420042	21.02.2022	4.385	0,00822742
28.02.2022	535.869.934	-0,1252741	28.02.2022	4.329	-0,0127217
07.03.2022	534.431.030	-0,0026852	07.03.2022	4.204	-0,0287743
14.03.2022	579.902.283	0,08508348	14.03.2022	4.463	0,06155826
21.03.2022	558.605.591	-0,0367246	21.03.2022	4.543	0,01791124
28.03.2022	551.890.503	-0,0120212	28.03.2022	4.546	0,00061632
04.04.2022	528.867.065	-0,0417174	04.04.2022	4.488	-0,0126665
11.04.2022	512.079.041	-0,0317434	11.04.2022	4.393	-0,02132
18.04.2022	507.666.321	-0,0086173	18.04.2022	4.272	-0,0275031
25.04.2022	492.221.375	-0,0304234	25.04.2022	4.132	-0,0327381
02.05.2022	439.267.578	-0,1075813	02.05.2022	4.123	-0,0020789
09.05.2022	448.946.564	0,02203437	09.05.2022	4.024	-0,0241188
16.05.2022	439.432.953	-0,021191	16.05.2022	3.901	-0,0304506
23.05.2022	477.145.996	0,08582206	23.05.2022	4.158	0,06584371
30.05.2022	508.370.270	0,06543966	30.05.2022	4.109	-0,0119522
06.06.2022	498.027.222	-0,0203455	06.06.2022	3.901	-0,0505484
13.06.2022	470.169.312	-0,0559365	13.06.2022	3.675	-0,0579411

20.06.2022	490.318.726	0,04285566	20.06.2022	3.912	0,06446539
27.06.2022	475.438.446	-0,0303482	27.06.2022	3.825	-0,0220899
04.07.2022	488.855.103	0,02821955	04.07.2022	3.899	0,01935781
11.07.2022	484.854.492	-0,0081836	11.07.2022	3.863	-0,0092887
18.07.2022	518.420.593	0,06922923	18.07.2022	3.962	0,0254895
25.07.2022	543.400.024	0,04818372	25.07.2022	4.130	0,04257339
01.08.2022	530.422.424	-0,0238822	01.08.2022	4.145	0,00360749
08.08.2022	547.400.635	0,03200885	08.08.2022	4.280	0,03255822
15.08.2022	544.570.923	-0,0051694	15.08.2022	4.228	-0,012072
22.08.2022	516.078.796	-0,0523203	22.08.2022	4.058	-0,0403975
29.08.2022	484.073.883	-0,0620156	29.08.2022	3.924	-0,0328761
05.09.2022	509.541.199	0,05261039	05.09.2022	4.067	0,03646547
12.09.2022	482.171.143	-0,0537151	12.09.2022	3.873	-0,0477042
19.09.2022	465.632.050	-0,0343013	19.09.2022	3.693	-0,0464975
26.09.2022	447.434.113	-0,0390822	26.09.2022	3.586	-0,0291371
03.10.2022	438.603.516	-0,0197361	03.10.2022	3.640	0,01507131
10.10.2022	437.139.893	-0,003337	10.10.2022	3.583	-0,0155482
17.10.2022	443.092.041	0,01361612	17.10.2022	3.753	0,04735604
24.10.2022	452.508.087	0,02125077	24.10.2022	3.901	0,03952035
31.10.2022	491.196.899	0,08549861	31.10.2022	3.771	-0,033455
07.11.2022	530.422.424	0,07985703	07.11.2022	3.993	0,05897813
14.11.2022	537.740.601	0,01379688	14.11.2022	3.965	-0,0069097
21.11.2022	532.081.238	-0,0105243	21.11.2022	4.026	0,01532782
28.11.2022	546.132.141	0,02640744	28.11.2022	4.072	0,01132107
05.12.2022	510.809.692	-0,0646775	05.12.2022	3.934	-0,0337255
12.12.2022	479.146.301	-0,0619867	12.12.2022	3.852	-0,020847
19.12.2022	460.509.338	-0,0388962	19.12.2022	3.845	-0,0019572
26.12.2022	463.973.236	0,00752188	26.12.2022	3.840	-0,0013837
02.01.2023	514.810.242	0,10956883	02.01.2023	3.895	0,01447584
09.01.2023	549.937.561	0,06823353	09.01.2023	3.999	0,02670292
16.01.2023	518.713.318	-0,0567778	16.01.2023	3.973	-0,0066215
23.01.2023	548.560.547	0,0575409	23.01.2023	4.071	0,02465633
30.01.2023	588.790.283	0,07333691	30.01.2023	4.136	0,01619433
06.02.2023	550.331.055	-0,0653191	06.02.2023	4.090	-0,0111254
13.02.2023	580.331.238	0,05451297	13.02.2023	4.079	-0,0027796
20.02.2023	544.724.426	-0,061356	20.02.2023	3.970	-0,0267339
27.02.2023	567.937.744	0,04261479	27.02.2023	4.046	0,01904263
06.03.2023	564.199.951	-0,0065813	06.03.2023	3.862	-0,0454934
13.03.2023	538.134.216	-0,0461995	13.03.2023	3.917	0,01425579
20.03.2023	570.986.877	0,0610492	20.03.2023	3.971	0,01387669
27.03.2023	590.167.358	0,03359181	27.03.2023	4.109	0,03483262
03.04.2023	546.298.279	-0,0743333	03.04.2023	4.105	-0,001044
10.04.2023	566.560.669	0,03709034	10.04.2023	4.138	0,00794637
17.04.2023	568.527.893	0,00347222	17.04.2023	4.134	-0,0009957
24.04.2023	570.200.012	0,00294114	24.04.2023	4.169	0,00869961
01.05.2023	552.199.951	-0,031568	01.05.2023	4.136	-0,0079698
08.05.2023	545.400.024	-0,0123142	08.05.2023	4.124	-0,0029423
15.05.2023	535.099.976	-0,0188853	15.05.2023	4.192	0,01646428
22.05.2023	517.700.012	-0,0325172	22.05.2023	4.205	0,00321328
29.05.2023	506.700.012	-0,0212478	29.05.2023	4.282	0,01829055
05.06.2023	504.700.012	-0,0039471	05.06.2023	4.299	0,00385067
12.06.2023	527.700.012	0,04557163	12.06.2023	4.410	0,02575799
19.06.2023	502.200.012	-0,0483229	19.06.2023	4.348	-0,0138924
26.06.2023	505.600.006	0,0067702	26.06.2023	4.450	0,02346878
03.07.2023	477.600.006	-0,0553797	03.07.2023	4.399	-0,0115563
10.07.2023	500.000.000	0,04690116	10.07.2023	4.505	0,0242035
17.07.2023	541.299.988	0,08259998	17.07.2023	4.536	0,00686285
24.07.2023	531.200.012	-0,0186587	24.07.2023	4.582	0,01011608
31.07.2023	514.500.000	-0,0314383	31.07.2023	4.478	-0,02274
07.08.2023	517.099.976	0,0050534	07.08.2023	4.464	-0,0031219
14.08.2023	492.600.006	-0,0473796	14.08.2023	4.370	-0,0211333
21.08.2023	487.600.006	-0,0101502	21.08.2023	4.406	0,00823853
28.08.2023	488.799.988	0,002461	28.08.2023	4.516	0,02498122
04.09.2023	469.700.012	-0,0390752	04.09.2023	4.457	-0,0129059
11.09.2023	469.100.006	-0,0012774	11.09.2023	4.450	-0,0016085
18.09.2023	460.450.012	-0,0184396	18.09.2023	4.320	-0,0292698
25.09.2023	431.899.994	-0,0620046	25.09.2023	4.288	-0,0074096
02.10.2023	425.350.006	-0,0151655	02.10.2023	4.309	0,00476907
09.10.2023	406.799.988	-0,0436112	09.10.2023	4.328	0,00447488
16.10.2023	402.799.988	-0,0098328	16.10.2023	4.224	-0,023943
23.10.2023	383.500.000	-0,0479146	23.10.2023	4.117	-0,0252808
30.10.2023	407.250.000	0,0619296	30.10.2023	4.358	0,05852522
06.11.2023	393.100.006	-0,0347452	06.11.2023	4.415	0,01305543
13.11.2023	404.299.988	0,02849143	13.11.2023	4.514	0,02237251
20.11.2023	406.450.012	0,00531789	20.11.2023	4.559	0,01003983
27.11.2023	392.899.994	-0,0333375	27.11.2023	4.595	0,00774016
04.12.2023	413.799.988	0,05319418	04.12.2023	4.604	0,00211987
11.12.2023	409.500.000	-0,0103915	11.12.2023	4.622	0,00392453