

Exel Composites

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Markkina ei tarjoa tukea lyhyellä aikavälillä” published on 11/1/2024 at 8:05 am EET.

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res.**

Market offers no support in the short term

Exel's Q3 results were very much in line with our operational expectations, continuing the nascent turnaround that began in Q2. However, order intake remained at a low level, reflecting the sluggish market situation, and the short-term market outlook remains quite modest. In light of this, we have slightly lowered our growth forecasts, which has also had a negative impact on our near-term earnings forecasts. In our view, the stock is currently priced to reflect the uncertain outlook, making the risk-adjusted expected return on the stock inadequate. Given the overall picture, we reiterate our Reduce recommendation, but lower our target price to EUR 0.35 (was EUR 0.38).

Performance quite in line with our expectations for Q3

In Q3, the company's revenue grew 20% year-on-year to 24.6 MEUR, up from a rather sluggish comparison period and well in line with our expectations. Customer industry performance was positive across the board, with all customer industries except Energy growing. Exel's adjusted EBIT was 0.7 MEUR, also well in line with our expectations. At the bottom of the income statement, however, net financing costs were significantly higher than our expectations, which we believe were mainly influenced by non-cash FX movements on intercompany loans. Against this backdrop, reported EPS turned negative, contrary to our expectations. In contrast, order intake in Q3 decreased from the weak comparison period (21 MEUR vs. Q3'23: 23 MEUR) and remained relatively soft despite seasonal factors. In our view, this reflects the current sluggish market situation.

We have lowered our growth forecasts in light of the weak outlook

As expected, Exel reiterated its guidance for the current year and expects its revenue to increase compared to last year (2023: 97 MEUR) and its adjusted EBIT to increase significantly compared to last year (2023: -2.4 MEUR). According to the company, uncertainty about the global economic outlook continued in the third quarter and macroeconomic sentiment remains mixed. Reflecting the weakness in new orders, we don't expect to see a broader, more pronounced recovery in demand until well into next year, given the current outlook. To reflect this overall picture, we have lowered our revenue forecasts, especially for this year and next year, and this is also visible in our earnings forecasts, although the absolute changes have been more limited. We now expect Exel's revenue to rise to 100 MEUR this year (previously 104 MEUR) and adjusted EBIT to be 2.4 MEUR (was 3.1 MEUR). Despite a slight decline in longer-term growth forecasts, the underlying assumptions remain unchanged and are discussed in more detail in our most recent [extensive report](#).

Market tailwinds required

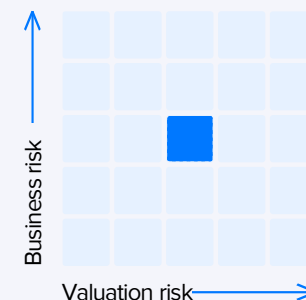
We forecast a challenging valuation picture for the stock overall this year and still slightly elevated next year (2025e: P/E 25x, EV/EBIT 13x, EV/EBITDA 5x) compared to our acceptable valuation range (P/E 10x-14x, EV/EBIT 8x-12x, EV/EBITDA 5x-8x). However, if the company continues on the path we expect, we see the valuation for 2026 as a whole already at an attractive level (P/E 10x, EV/EBIT 8x, EV/EBITDA 4x). On the other hand, given the as yet unproven turnaround, its timing and the volatile performance in recent years, we think it is premature to rely too heavily on this. Therefore, we believe it is best to remain on the sidelines for the time being and monitor the development of the market situation and the implementation of the company's own strategic measures.

Recommendation

Reduce
(was Reduce)

EUR 0.35
(was EUR 0.38)

Share price:
EUR 0.35



Key figures

	2023	2024e	2025e	2026e
Revenue	97	100	104	125
growth-%	-29%	3%	4%	20%
EBIT adj.	-2.4	2.4	4.1	7.0
EBIT-% adj.	-2.5 %	2.4 %	3.9 %	5.6 %
Net Income	-9.1	-1.3	1.5	3.6
EPS (adj.)	-0.56	-0.01	0.01	0.03
P/E (adj.)	neg.	neg.	24.7	10.2
P/B	1.7	1.0	1.0	0.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	21.9	12.7	7.8
EV/EBITDA	15.6	6.4	5.2	4.3
EV/S	0.7	0.5	0.5	0.4

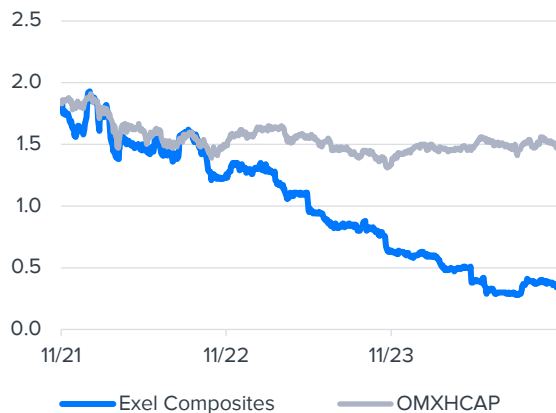
Source: Inderes

Guidance

(Unchanged)

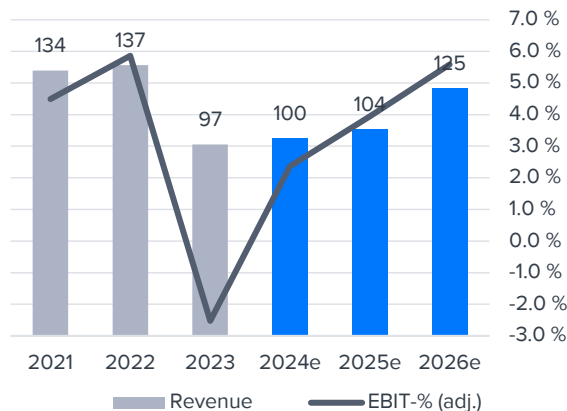
Exel Composites expects that revenue will increase in 2024 (2023: 97 MEUR) and adjusted operating profit will increase significantly compared to 2023 (2023: -2.4 MEUR).

Share price



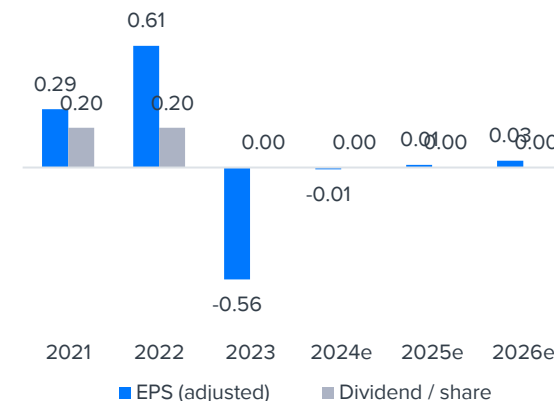
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Growing composite market creates a good base for organic growth
- Upside in profitability relative to full potential (incl. reduction in fixed costs)
- Materializing the global structure of production and relative economies of scale in a new, more focused strategy



Risk factors

- Failure in the implementation of the new strategy
- Somewhat cyclical and volatile demand
- With a chronically short absolute order book, business opportunities can weaken relatively quickly
- The somewhat fixed nature of the cost structure creates sensitivity to changes in demand
- Concentrated customer portfolio

Valuation	2024e	2025e	2026e
Share price	0.35	0.35	0.35
Number of shares, millions	106.7	106.7	106.7
Market cap	37	37	37
EV	52	52	55
P/E (adj.)	neg.	24.7	10.2
P/E	neg.	24.7	10.2
P/B	1.0	1.0	0.9
P/S	0.4	0.4	0.3
EV/Sales	0.5	0.5	0.4
EV/EBITDA	6.4	5.2	4.3
EV/EBIT (adj.)	21.9	12.7	7.8
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	20.5	24.6	24.7				-1%	99.9
EBIT (adj.)	-1.2	0.7	0.6				10%	2.4
EBIT	-0.7	0.6	0.6				-4%	2.1
EPS (reported)	-0.05	-0.02	0.00					-0.01
Revenue growth-%	-39.2 %	19.7 %	20.5 %				-0.8 pp	3.2 %
EBIT-% (adj.)	-5.9 %	2.9 %	2.6 %				0.3 pp	2.4 %

Source: Inderes

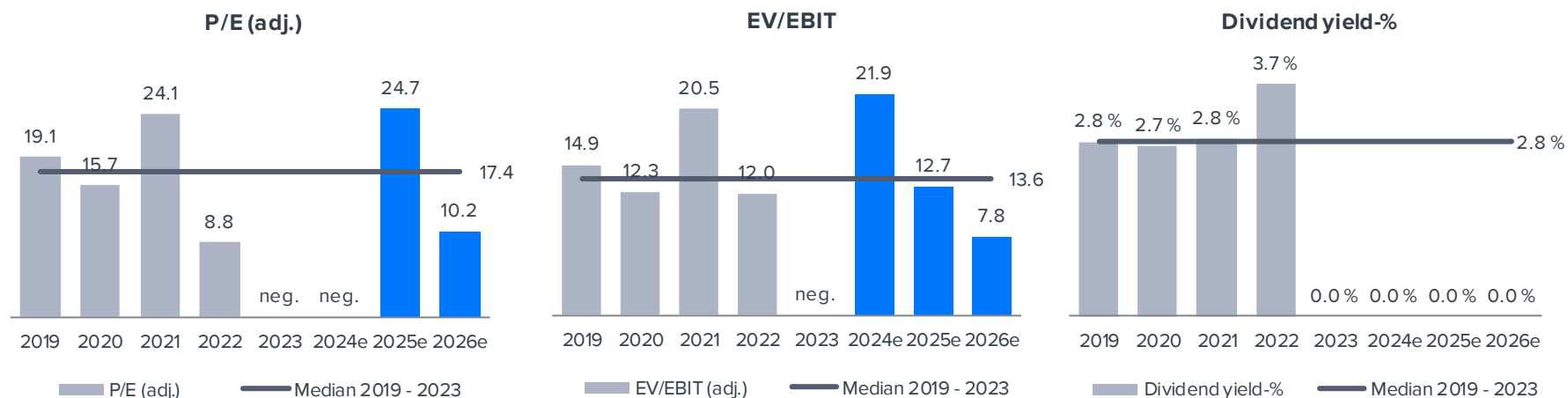
Estimate revisions MEUR / EUR	2024e			2025e			2026e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	104	100	-4%	111	104	-6%	130	125	-4%
EBITDA	8.7	8.0	-8%	10.7	10.1	-6%	13.3	12.7	-5%
EBIT (exc. NRIs)	3.1	2.4	-24%	4.8	4.1	-15%	7.5	7.0	-7%
EBIT	2.9	2.1	-28%	4.8	4.1	-15%	7.5	7.0	-7%
PTP	1.5	-1.2	-181%	3.3	2.4	-27%	6.0	5.5	-9%
EPS (excl. NRIs)	0.01	-0.01	-175%	0.02	0.01	-30%	0.04	0.03	-10%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	6.48	7.38	7.10	5.42	2.54	0.35	0.35	0.35	0.35
Number of shares, millions	11.9	11.9	11.9	11.9	11.9	106.7	106.7	106.7	106.7
Market cap	77	88	84	64	30	37	37	37	37
EV	107	119	124	97	63	52	52	55	53
P/E (adj.)	19.1	15.7	24.1	8.8	neg.	neg.	24.7	10.2	7.2
P/E	32.0	16.4	50.9	28.1	neg.	neg.	24.7	10.2	7.2
P/B	2.9	3.0	2.8	2.2	1.7	1.0	1.0	0.9	0.8
P/S	0.7	0.8	0.6	0.5	0.3	0.4	0.4	0.3	0.3
EV/Sales	1.0	1.1	0.9	0.7	0.7	0.5	0.5	0.4	0.4
EV/EBITDA	10.0	7.8	10.3	6.7	15.6	6.4	5.2	4.3	3.5
EV/EBIT (adj.)	14.9	12.3	20.5	12.0	neg.	21.9	12.7	7.8	5.8
Payout ratio (%)	88.8 %	44.3 %	143.3 %	103.8 %	0.0 %	0.0 %	0.0 %	0.0 %	20.9 %
Dividend yield-%	2.8 %	2.7 %	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	2.9 %

Source: Inderes



Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	137	28.8	25.4	20.5	22.1	96.8	23.4	26.6	24.6	25.4	99.9	104	125	137
Group	137	28.8	25.4	20.5	22.1	96.8	23.4	26.6	24.6	25.4	99.9	104	125	137
EBITDA	10.1	1.5	1.5	1.1	-0.2	3.8	0.9	2.6	2.2	2.3	8.0	10.1	12.7	14.9
Depreciation	-7.1	-1.8	-1.7	-1.7	-3.5	-8.7	-1.5	-1.4	-1.6	-1.5	-6.0	-5.9	-5.7	-5.9
EBIT (excl. NRI)	8.0	0.0	0.1	-1.2	-1.3	-2.4	-0.6	1.4	0.7	0.8	2.4	4.1	7.0	9.1
EBIT	3.0	-0.3	-0.2	-0.7	-3.7	-4.9	-0.6	1.2	0.6	0.8	2.1	4.1	7.0	9.1
Net financial items	0.6	-1.2	-0.4	0.2	-2.0	-3.4	-0.1	-0.3	-2.4	-0.5	-3.3	-1.7	-1.5	-1.5
PTP	3.6	-1.5	-0.7	-0.4	-5.7	-8.3	-0.6	0.8	-1.8	0.3	-1.2	2.4	5.5	7.6
Taxes	-1.5	-0.7	-0.2	-0.2	0.1	-1.1	0.0	-0.3	-0.1	-0.1	-0.4	-0.7	-1.5	-2.0
Minority interest	0.1	0.0	0.0	0.1	0.0	0.2	0.1	0.1	0.1	0.1	0.3	-0.3	-0.4	-0.5
Net earnings	2.3	-2.1	-0.9	-0.6	-5.6	-9.1	-0.5	0.7	-1.7	0.3	-1.3	1.5	3.6	5.1
EPS (adj.)	0.61	-0.15	-0.05	-0.10	-0.27	-0.56	-0.01	0.01	-0.02	0.00	-0.01	0.01	0.03	0.05
EPS (rep.)	0.19	-0.18	-0.07	-0.05	-0.47	-0.77	-0.01	0.01	-0.02	0.00	-0.01	0.01	0.03	0.05
Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	1.9 %	-15.7 %	-33.3 %	-39.2 %	-28.8 %	-29.3 %	-18.9 %	4.7 %	19.7 %	15.0 %	3.2 %	4.4 %	20.0 %	9.0 %
Adjusted EBIT growth-%	33.0 %	-99.7 %	-97.9 %	-166.5 %	-242.7 %	-130.5 %		2013.8 %	-158.6 %	-163.7 %	-196.5 %	74.5 %	69.7 %	29.9 %
EBITDA-%	7.4 %	5.1 %	5.8 %	5.2 %	-0.8 %	4.0 %	3.9 %	9.8 %	8.9 %	9.2 %	8.0 %	9.6 %	10.1 %	10.9 %
Adjusted EBIT-%	5.9 %	0.0 %	0.3 %	-5.9 %	-5.9 %	-2.5 %	-2.4 %	5.2 %	2.9 %	3.3 %	2.4 %	3.9 %	5.6 %	6.7 %
Net earnings-%	1.7 %	-7.3 %	-3.5 %	-2.8 %	-25.2 %	-9.4 %	-2.3 %	2.5 %	-7.0 %	1.3 %	-1.3 %	1.4 %	2.9 %	3.7 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	47.9	39.6	38.7	38.8	39.5
Goodwill	13.0	12.6	12.6	12.6	12.6
Intangible assets	2.2	1.7	1.7	1.8	1.8
Tangible assets	30.9	24.7	23.7	23.8	24.4
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.8	0.6	0.6	0.6	0.6
Current assets	65.2	45.4	49.0	51.7	60.7
Inventories	23.4	16.9	17.5	18.3	21.9
Other current assets	1.1	0.5	0.5	0.5	0.5
Receivables	23.3	17.0	19.0	20.4	25.7
Cash and equivalents	17.4	11.0	12.0	12.5	12.5
Balance sheet total	113	85.0	87.7	90.5	100

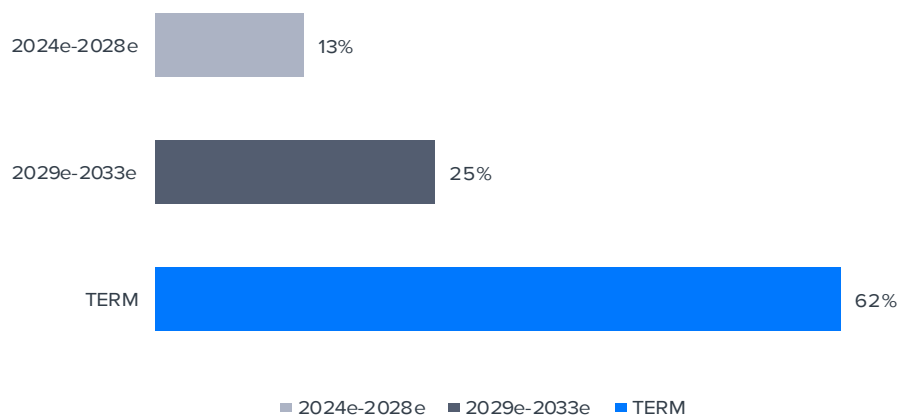
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	30.4	17.7	36.5	38.0	41.6
Share capital	2.1	2.1	2.1	2.1	2.1
Retained earnings	21.0	9.5	8.3	9.7	13.4
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	6.8	5.8	25.9	25.9	25.9
Minorities	0.4	0.2	0.2	0.2	0.2
Non-current liabilities	15.4	6.0	12.1	13.6	15.6
Deferred tax liabilities	0.6	0.3	0.3	0.3	0.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	13.5	4.4	10.5	12.0	14.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.2	1.3	1.3	1.3	1.3
Current liabilities	67.3	61.3	39.1	38.9	42.9
Interest bearing debt	35.0	39.4	16.1	15.9	16.0
Payables	26.2	21.9	23.0	23.0	26.9
Other current liabilities	6.1	0.0	0.0	0.0	0.0
Balance sheet total	113	85.0	87.7	90.5	100

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-29.3 %	3.2 %	4.4 %	20.0 %	9.0 %	7.0 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	-5.0 %	2.1 %	3.9 %	5.6 %	6.7 %	6.6 %	6.4 %	6.2 %	6.0 %	5.8 %	5.8 %	5.8 %
EBIT (operating profit)	-4.9	2.1	4.1	7.0	9.1	9.6	9.8	9.9	9.9	9.7	9.9	
+ Depreciation	8.7	6.0	5.9	5.7	5.9	6.0	6.2	6.3	6.5	6.6	6.8	
- Paid taxes	-0.2	-0.4	-0.7	-1.5	-2.0	-2.1	-2.2	-2.2	-2.2	-2.2	-2.2	
- Tax, financial expenses	0.4	1.0	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	2.9	-1.5	-2.2	-5.0	-2.5	-1.6	-1.2	-1.0	-0.8	-0.6	-0.6	
Operating cash flow	7.0	7.1	6.8	5.8	10.0	11.5	12.2	12.6	13.0	13.3	13.5	
+ Change in other long-term liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-1.6	-5.1	-6.1	-6.4	-6.6	-6.9	-6.9	-7.1	-7.2	-7.2	-7.1	
Free operating cash flow	5.5	2.1	0.7	-0.5	3.5	4.7	5.4	5.6	5.8	6.1	6.4	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.5	2.1	0.7	-0.5	3.5	4.7	5.4	5.6	5.8	6.1	6.4	86.2
Discounted FCFF		2.0	0.7	-0.4	2.6	3.2	3.3	3.2	3.0	2.9	2.8	37.3
Sum of FCFF present value		60.5	58.5	57.8	58.3	55.7	52.5	49.1	46.0	42.9	40.0	37.3
Enterprise value DCF		60.5										
- Interest bearing debt		-43.8										
+ Cash and cash equivalents		31.1										
-Minorities		-0.3										
-Dividend/capital return		0.0										
Equity value DCF		47.5										
Equity value DCF per share		0.45										

Cash flow distribution



WACC

Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	7.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	11.0 %
Weighted average cost of capital (WACC)	9.6 %

Source: Inderes

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	134.4	137.0	96.8	99.9	104.4	EPS (reported)	0.14	0.19	-0.77	-0.01	0.01
EBITDA	11.9	10.1	3.8	8.0	10.1	EPS (adj.)	0.29	0.61	-0.56	-0.01	0.01
EBIT	3.7	3.0	-4.9	2.1	4.1	OCF / share	0.41	0.99	0.59	0.07	0.06
PTP	4.2	3.6	-8.3	-1.2	2.4	FCF / share	-0.61	0.74	0.46	0.02	0.01
Net Income	1.7	2.3	-9.1	-1.3	1.5	Book value / share	2.57	2.52	1.47	0.34	0.35
Extraordinary items	-2.3	-5.0	-2.4	-0.3	0.0	Dividend / share	0.20	0.20	0.00	0.00	0.00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	117.7	113.1	85.0	87.7	90.5	Revenue growth-%	24%	2%	-29%	3%	4%
Equity capital	31.2	30.4	17.7	36.5	38.0	EBITDA growth-%	-22%	-15%	-62%	109%	25%
Goodwill	12.8	13.0	12.6	12.6	12.6	EBIT (adj.) growth-%	-38%	33%	-130%	-197%	74%
Net debt	37.4	31.1	32.8	14.6	15.4	EPS (adj.) growth-%	-38%	109%	-192%	-98%	-252%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	8.9 %	7.4 %	4.0 %	8.0 %	9.6 %
EBITDA	11.9	10.1	3.8	8.0	10.1	EBIT (adj.)-%	4.5 %	5.9 %	-2.5 %	2.4 %	3.9 %
Change in working capital	-4.8	2.8	2.9	-1.5	-2.2	EBIT-%	2.8 %	2.2 %	-5.0 %	2.1 %	3.9 %
Operating cash flow	4.8	11.8	7.0	7.1	6.8	ROE-%	5.6 %	7.6 %	-38.5 %	-4.8 %	4.0 %
CAPEX	-12.2	-3.2	-1.6	-5.1	-6.1	ROI-%	4.8 %	3.7 %	-6.9 %	3.3 %	6.4 %
Free cash flow	-7.2	8.8	5.5	2.1	0.7	Equity ratio	26.5 %	26.9 %	20.9 %	41.6 %	42.0 %
						Gearing	119.9 %	102.4 %	185.7 %	40.1 %	40.6 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	0.9	0.7	0.7	0.5	0.5						
EV/EBITDA	10.3	6.7	15.6	6.4	5.2						
EV/EBIT (adj.)	20.5	12.0	neg.	21.9	12.7						
P/E (adj.)	24.1	8.8	neg.	neg.	24.7						
P/B	2.8	2.2	1.7	1.0	1.0						
Dividend-%	2.8 %	3.7 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

Climate target and taxonomy

Taxonomy eligibility

Exel's main economic activity, the manufacture of composites or fiber reinforced plastics, is as such not included in the current EU Taxonomy. This is because Exel's products are usually components or parts of its customers' or its customers' customers' end-product. However, according to Exel's interpretation, it is the composite component produced by the company that contributes to improving the environmental impact of the end-product.

According to the company's interpretation, its taxonomy-eligible activities were related to the manufacture of renewable energy technologies (wind power applications), energy efficiency equipment (composite profiles for windows and doors), aircrafts (structural profiles for aerospace applications), rolling stock constituents (profiles for electric trains and trams), automotive and mobility components (structural profiles for electric buses) and other low-carbon technologies (composite applications for electric trolling motors). Correspondingly, among the above, all but other low-carbon technologies were taxonomy-aligned.

In this overall picture, only a small part of the company's operational costs and capital expenditure (CAPEX) were taxonomy-eligible. Last year, the latter were in practice directed at activities corresponding to taxonomy-eligible revenue, as well as at improving energy efficiency and own generation of electricity (installation of solar panels at the Austrian factory).

We consider taxonomy-related regulatory risks to be moderate

In our view, the regulatory risks to Exel's business from a taxonomy perspective are moderate, as its direct emissions are limited. In addition, the advantage of

composite products can be seen in the longer lifetimes that they typically allow for in the end products and, consequently, the lower carbon footprint of the products over their entire life cycle. Today, the main problem for composite products is at the end of their life cycle, because although processes for recycling and reuse already exist, there are still many limiting factors. But Exel is also constantly exploring different recycling options in cooperation with its partners.

Given this overall picture, we do not expect the taxonomy to have a significant impact on Exel, at least in the short to medium term, for example in terms of price or availability of financing. However, at this stage, we will continue to monitor the development of the taxonomy legislation and its potential impact on the classification of Exel's business.

Climate targets

In 2023, Exel set sustainability targets where, in terms of climate, it aims to achieve greenhouse gas emission reductions for Scope 1 and 2 emissions according to UN established targets. We consider the company's targets for its own operations to be realistic. For Scope 3 emissions, in contrast, the company does not yet have targets, and it has not yet calculated its Scope 3 emissions (to be included in the CSRD reporting). However, according to the company's preliminary report, the share of raw materials in its carbon footprint is significant, but we will have to wait for more information to assess this point.

Taxonomy eligibility	2022	2023
Revenue	17%	4%
OPEX	0%	0%
CAPEX	11%	1%

Taxonomy alignment	2023	2023
Revenue	21%	24%
OPEX	4%	3%
CAPEX	3%	12%

Climate	
Climate target	Yes
Target according to the Paris Agreement (1.5 °C warming scenario)	No

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2/19/2021	Accumulate	9.20 €	8.76 €
5/2/2021	Accumulate	11.50 €	10.88 €
7/21/2021	Accumulate	11.50 €	10.32 €
9/2/2021	Accumulate	11.50 €	9.95 €
9/17/2021	Accumulate	9.50 €	8.59 €
11/5/2021	Accumulate	8.40 €	7.52 €
2/16/2022	Reduce	7.50 €	7.15 €
5/2/2022	Accumulate	7.00 €	6.30 €
<i>Analyst changed</i>			
7/21/2022	Accumulate	7.00 €	6.58 €
9/28/2022	Accumulate	6.00 €	5.30 €
11/4/2022	Accumulate	6.00 €	5.20 €
2/15/2023	Accumulate	6.00 €	5.32 €
2/20/2023	Accumulate	6.00 €	5.10 €
5/3/2023	Accumulate	4.50 €	4.05 €
8/21/2023	Reduce	3.50 €	3.38 €
10/19/2023	Sell	2.50 €	3.04 €
11/6/2023	Reduce	2.50 €	2.67 €
2/19/2024	Reduce	2.20 €	2.29 €
4/26/2024	Reduce	1.60 €	1.74 €
5/20/2024	Reduce	0.38 €	1.62 €
6/12/2024	Accumulate	0.38 €	0.33 €
8/16/2024	Accumulate	0.38 €	0.32 €
10/8/2024	Reduce	0.38 €	0.39 €
11/1/2024	Reduce	0.35 €	0.35 €



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