

ORTHEX

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Growth hampered by sputtering partners

We lower our target price to EUR 6.0 (was EUR 6.5) and revise our recommendation to Accumulate (previously Buy). In the context of the report, we have lowered Orthex's growth forecasts for the next few years due to the continued weakness in the demand environment and the challenges faced by distributors of Orthex's products. We remain confident in the longer-term outlook of the investment story and do not consider the earnings-based valuation (EV/EBIT 2025e: 10x) challenging given the quality of Orthex. However, the share price drivers seem to be taking longer to materialize than we had previously expected.

Revenue has recovered to its peak levels

Despite the sluggish demand environment, Orthex's revenue has recovered over the past year to the strong record levels of 2021. The combination of advance demand caused by the COVID pandemic and the weakened purchasing power of Nordic consumers has limited the company's growth, which has been below its target level of over 5% in recent years. We do not expect Orthex's business environment to provide substantial traction in the short term. Based on the news flow, Orthex was hit by more than usual setbacks in its export markets in Q4, including the bankruptcy of Homebase in the UK and the debt restructuring of Container Store in the US and GiFi in France. Orthex's distributor base is large and diversified and we do not expect the news to significantly disrupt the company's business, but we do expect the weakness in the distributor network to weigh on Orthex's growth figures.

Growth forecasts for the coming years reduced

In connection with the report, we have lowered our growth forecasts for the coming years by around 4%, taking into

account the weak economic outlook and the challenges identified in Orthex's distributor base. These three distributors represent a limited portion of Orthex's revenue, but their challenges are likely to be more broadly reflected in the housewares category, which is central to Orthex. We believe that Container Store is the sizeable customer outside of Europe that Orthex mentioned some time ago, so the development of this customer will quickly be reflected in Orthex's sales in this market (1% of invoiced sales). Strategically, Orthex is focused on Europe, but the challenges of Homebase and GiFi are expected to negate some of the company's recent growth efforts.

In turn, our EBIT estimates for the next few years have been reduced by 9-13%, driven by operating leverage. Despite the sluggish economic environment in Europe, plastic raw material prices have remained relatively high and have not proven to be a significant driver of earnings growth, at least so far. Our forecasts do not assume a significant boost from plastic raw material price developments. However, we consider a scenario in which there is peace in Ukraine and sanctions on Russian oil are lifted as a driver, which could nevertheless push down plastic prices in Europe.

Valuation still supports sticking with the share

Orthex's earnings-based valuation (2025e: EV/EBIT 10x, P/E: 13x) is relatively neutral in our view, and Orthex will therefore need to show clear earnings growth to achieve an attractive expected return. The stock continues to trade at a 9-20% discount to peers on an EBIT basis, but we see some room for narrowing despite Orthex's smaller size. Our DCF model also points to upside from current levels and a value of EUR 7.0 per share, but we believe the weak demand environment will slow the realization of this value.

Recommendation

Accumulate
(was Buy)

Target price:

EUR 6.00

(was EUR 6.50)

Share price:

5.22

Business risk



Valuation risk



	2023	2024e	2025e	2026e
Revenue	85.9	88.6	92.1	97.6
growth-%	2%	3%	4%	6%
EBIT adj.	10.0	9.3	10.6	11.9
EBIT-% adj.	11.7 %	10.5 %	11.5 %	12.2 %
Net Income	6.9	5.8	7.3	8.6
EPS (adj.)	0.35	0.33	0.41	0.48
P/E (adj.)	15.5	16.3	12.9	10.9
P/B	2.8	2.6	2.4	2.2
Dividend yield-%	3.9 %	4.3 %	4.9 %	5.8 %
EV/EBIT (adj.)	11.8	12.1	10.4	9.0
EV/EBITDA	7.9	8.3	7.3	6.6
EV/S	1.4	1.3	1.2	1.1

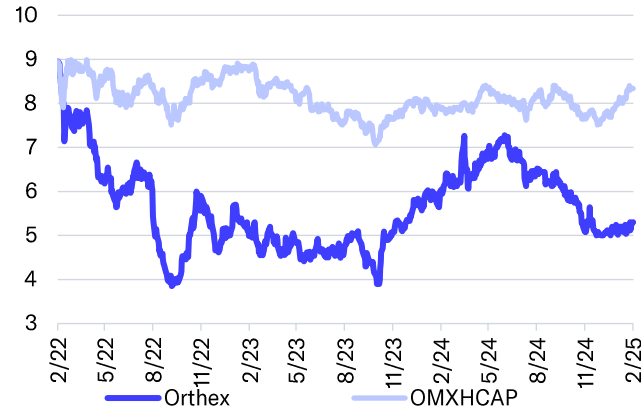
Source: Inderes

Guidance

(Unchanged)

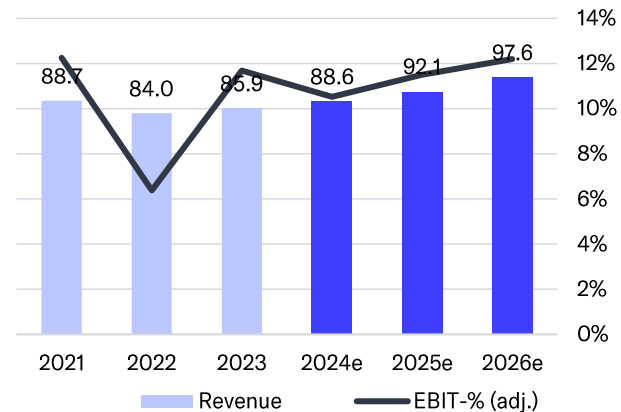
Orthex does not publish a short-term outlook. In the long term, the company targets average organic growth of over 5% and an adjusted EBITA margin of over 18%.

Share price



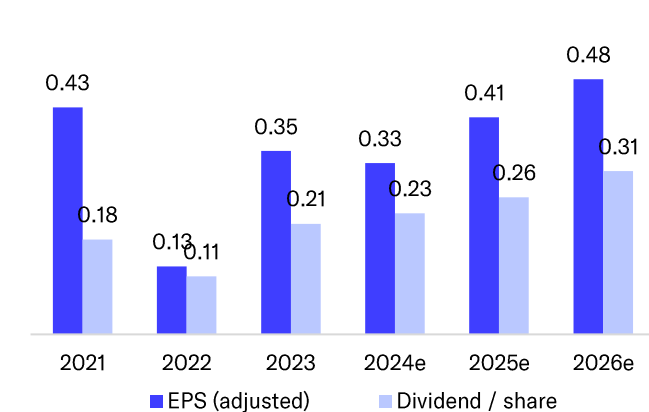
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Large and defensive target market
- Favorable megatrends drive product demand growth
- Leading position in the Nordic countries and the possibility of expanding to Europe through key customers
- Fragmented industry offers opportunities for acquisitions
- Known consumer brands
- Strong relations with retail chains
- Efficient and automated production with short delivery times

Risk factors

- Fluctuations in raw material prices and disruptions in availability
- Dependence on the operation of own production facilities
- Production capacity limits growth
- Success on export markets
- Risks involved in achieving financial targets
- M&A risks
- Plastics have a bad reputation as a raw material

Valuation	2024e	2025e	2026e
Share price	5.22	5.22	5.22
Number of shares, millions	17.8	17.8	17.8
Market cap	93	93	93
EV	113	110	107
P/E (adj.)	16.3	12.9	10.9
P/E	16.3	12.9	10.9
P/B	2.6	2.4	2.2
P/S	1.0	1.0	0.9
EV/Sales	1.3	1.2	1.1
EV/EBITDA	8.3	7.3	6.6
EV/EBIT (adj.)	12.1	10.4	9.0
Payout ratio (%)	70.7 %	63.1 %	64.0 %
Dividend yield-%	4.3 %	4.9 %	5.8 %

Source: Inderes

Weak and lackluster news flow pushed down our forecasts

Estimate revisions

- We have lowered Orthex's growth forecasts in this report due to weak news flow related to the company's distributors. We remain confident in the company's longer-term growth prospects, but the weak demand environment appears to be plaguing the company for longer than we had previously anticipated.
- We project revenue growth and the scaling of the fixed cost structure to be the main drivers of earnings growth in the coming years. We expect Orthex's gross margin to improve only slightly over the next few years. However, if plastic raw material prices were to return closer to pre-2021 levels, we believe there would be more room for relative profitability to strengthen than we have predicted.
- In response to the lower earnings forecasts, we have also lowered our dividend forecasts.

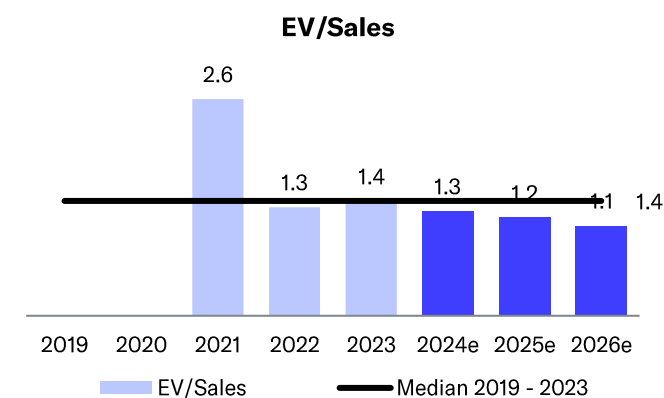
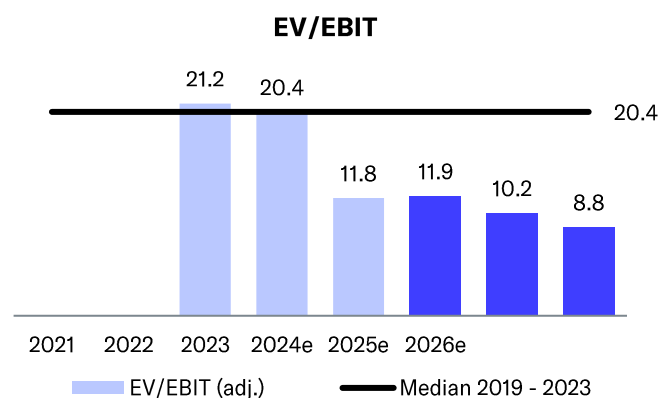
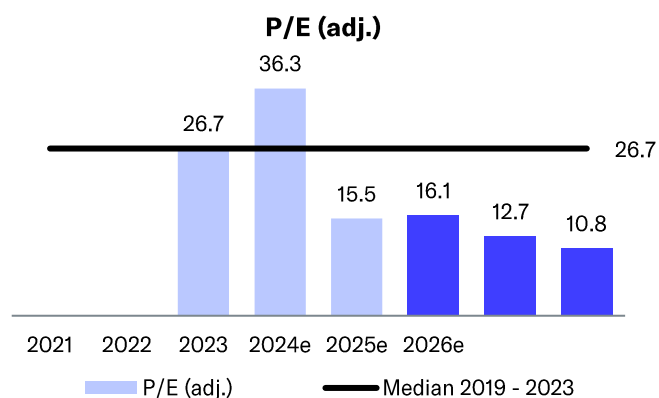
Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	89.3	88.6	-1%	95.6	92.1	-4%	102	97.6	-4%
EBITDA	13.8	13.6	-1%	16.6	15.0	-9%	17.5	16.3	-7%
EBIT (excl. NRIs)	9.5	9.3	-2%	12.1	10.6	-13%	13.1	11.9	-9%
EBIT	9.5	9.3	-2%	12.1	10.6	-13%	13.1	11.9	-9%
PTP	7.6	7.4	-2%	10.8	9.2	-14%	12.0	10.8	-10%
EPS (excl. NRIs)	0.33	0.33	-3%	0.48	0.41	-14%	0.54	0.48	-10%
DPS	0.25	0.23	-8%	0.29	0.26	-10%	0.35	0.31	-11%

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price			11.5	4.68	5.40	5.22	5.22	5.22	5.22
Number of shares, millions			17.8	17.8	17.8	17.8	17.8	17.8	17.8
Market cap			204	83	96	93	93	93	93
EV			230	109	118	113	110	107	104
P/E (adj.)			26.7	36.3	15.5	16.3	12.9	10.9	9.8
P/E			33.8	39.2	13.9	16.3	12.9	10.9	9.8
P/B			6.4	2.8	2.8	2.6	2.4	2.2	2.0
P/S			2.3	1.0	1.1	1.0	1.0	0.9	0.9
EV/Sales			2.6	1.3	1.4	1.3	1.2	1.1	1.0
EV/EBITDA			17.4	11.8	7.9	8.3	7.3	6.6	5.9
EV/EBIT (adj.)			21.2	20.4	11.8	12.1	10.4	9.0	7.9
Payout ratio (%)			53.0 %	92.2 %	54.1 %	70.7 %	63.1 %	64.0 %	62.7 %
Dividend yield-%			1.6 %	2.4 %	3.9 %	4.3 %	4.9 %	5.8 %	6.4 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2024e
			2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	
Duni AB	420	551	11.6	8.0	9.2	5.9	0.8	0.7	11.9	8.8	3.5	5.5	1.3
Fiskars Oyj Abp	1267	1765	16.3	13.3	11.8	8.3	1.5	1.5	17.4	13.7	5.3	5.6	1.7
Harvia Oyj	853	912	23.7	19.2	20.0	16.5	5.3	4.4	30.8	25.0	1.6	2.0	7.2
Leifheit AG	163	121	10.1	8.4	5.6	5.1	0.5	0.5	19.6	16.2	6.0	6.3	1.6
Marimekko Oyj	533	523	16.9	14.6	12.9	11.6	2.9	2.7	22.4	19.2	3.5	4.2	7.2
Rapala VMC Corp	73	164	12.6	10.2	5.9	5.7	0.7	0.7	41.7	17.1		1.1	0.4
Thule Group AB	3451	3807	27.2	18.7	23.4	16.4	4.5	3.6	33.6	23.6	2.4	3.1	5.3
Nokian Tyres plc	900	1513	42.8	17.6	9.0	6.3	1.2	1.1	16.5	17.1	8.5	5.3	0.7
Assa Abloy AB	32756	38942	17.9	16.3	14.8	13.6	2.9	2.7	23.3	20.8	1.8	2.0	3.6
Newell Brands Inc	2564	6765	11.3	10.6	7.7	7.5	0.9	1.0	9.8	8.9	4.3	4.3	1.0
DOMETIC Group	1531	2732	25.5	11.8	9.4	8.0	1.2	1.2	15.2	12.3	2.4	2.8	0.7
Raisio Oyj	372	301	13.3	10.8	9.6	8.0	1.3	1.3	19.5	16.1	6.0	5.9	1.4
Husqvarna AB	2887	3977	14.1	11.0	7.3	6.3	0.9	0.9	26.2	12.9	3.3	4.4	1.4
Helen of Troy Ltd	1263	1925	7.0	8.1	6.1	6.9	1.0	1.1	6.6	8.0			0.8
Orthex (Inderes)	94	113	12.1	10.4	8.3	7.3	1.3	1.2	16.3	12.9	4.3	4.9	2.6
Average			17.9	12.8	10.9	9.0	1.8	1.7	21.0	15.7	4.1	4.0	2.4
Median			15.2	11.4	9.3	7.8	1.2	1.1	19.6	16.2	3.5	4.3	1.4
Diff-% to median			-20%	-9%	-11%	-6%	5%	4%	-17%	-20%	24%	13%	84%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	88.7	84.0	20.5	20.1	21.9	23.4	85.9	22.0	21.0	22.8	22.8	88.6	92.1	97.6	103
Nordic countries	72.9	68.4	16.2	16.3	17.8	18.4	68.7	17.5	17.2	17.9	17.6	70.2	72.0	74.5	76.7
Rest of Europe	15.1	15.9	4.9	3.9	4.2	5.5	18.5	5.3	4.2	5.1	5.6	20.2	21.8	24.9	28.3
Rest of world	2.5	1.4	0.2	0.3	0.2	0.1	0.8	0.1	0.2	0.4	0.0	0.7	0.2	0.2	0.2
Discounts and refunds	-1.8	-1.7	-0.8	-0.4	-0.3	-0.5	-2.0	-0.9	-0.6	-0.6	-0.5	-2.5	-1.9	-2.0	-2.1
EBITDA	13.2	9.2	3.4	3.1	4.6	3.9	14.9	3.8	2.6	3.9	3.3	13.6	15.0	16.3	17.5
Depreciation	-4.0	-4.0	-1.0	-1.0	-1.0	-1.0	-4.1	-1.1	-1.1	-1.1	-1.1	-4.3	-4.4	-4.4	-4.4
EBIT (excl. NRI)	10.9	5.4	2.4	1.3	3.5	2.9	10.0	2.8	1.6	2.8	2.2	9.3	10.6	11.9	13.1
EBIT	9.3	5.2	2.3	2.1	3.5	2.9	10.8	2.8	1.6	2.8	2.2	9.3	10.6	11.9	13.1
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-1.6	-2.2	-0.6	-0.7	-0.3	-0.6	-2.2	-0.7	-0.4	-0.5	-0.4	-1.9	-1.4	-1.1	-1.0
PTP	7.7	3.0	1.7	1.3	3.2	2.3	8.5	2.1	1.2	2.3	1.9	7.4	9.2	10.8	12.1
Taxes	-1.6	-0.9	-0.4	-0.3	-0.8	-0.2	-1.6	-0.5	-0.3	-0.5	-0.4	-1.7	-1.9	-2.2	-2.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	6.0	2.1	1.3	1.1	2.4	2.1	6.9	1.6	0.9	1.8	1.5	5.8	7.3	8.6	9.6
EPS (adj.)	0.43	0.13	0.08	0.02	0.13	0.12	0.35	0.09	0.05	0.10	0.08	0.33	0.41	0.48	0.54
EPS (rep.)	0.34	0.12	0.07	0.06	0.13	0.12	0.39	0.09	0.05	0.10	0.08	0.33	0.41	0.48	0.54

Key figures	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	16.9 %	-5.2 %	-0.5 %	-4.1 %	-0.9 %	15.0 %	2.2 %	7.5 %	4.3 %	4.2 %	-2.8 %	3.1 %	4.0 %	5.9 %	5.7 %
Adjusted EBIT growth-%	-15.0 %	-50.7 %	33.1 %	-716.7 %	58.9 %	81.6 %	87.3 %	16.5 %	20.2 %	-20.1 %	-23.0 %	-7.1 %	13.6 %	12.4 %	10.1 %
EBITDA-%	14.9 %	11.0 %	16.4 %	15.1 %	20.8 %	16.7 %	17.3 %	17.4 %	12.5 %	17.0 %	14.5 %	15.4 %	16.3 %	16.7 %	17.0 %
Adjusted EBIT-%	12.3 %	6.4 %	11.6 %	6.4 %	16.0 %	12.3 %	11.7 %	12.5 %	7.4 %	12.3 %	9.7 %	10.5 %	11.5 %	12.2 %	12.7 %
Net earnings-%	6.8 %	2.5 %	6.4 %	5.3 %	10.9 %	9.1 %	8.0 %	7.1 %	4.4 %	7.9 %	6.5 %	6.5 %	7.9 %	8.8 %	9.3 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	43.8	44.0	43.2	43.0	43.1
Goodwill	22.3	22.3	22.3	22.3	22.3
Intangible assets	0.1	0.0	0.2	0.2	0.2
Tangible assets	20.6	20.9	20.6	20.4	20.5
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	0.1	0.1	0.1	0.1	0.1
Deferred tax assets	0.8	0.7	0.0	0.0	0.0
Current assets	38.0	41.5	38.1	39.6	42.0
Inventories	14.3	12.1	12.4	12.9	13.7
Other current assets	0.1	0.0	0.0	0.0	0.0
Receivables	13.4	17.9	15.1	15.7	16.6
Cash and equivalents	10.3	11.6	10.6	11.1	11.7
Balance sheet total	81.8	85.6	81.3	82.6	85.1

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	29.7	34.4	36.5	39.7	43.7
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	22.3	26.9	29.0	32.2	36.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-0.5	-0.4	-0.4	-0.4	-0.4
Other equity	7.9	7.9	7.9	7.9	7.9
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	32.8	30.4	27.0	24.8	22.6
Deferred tax liabilities	0.8	0.8	0.8	0.8	0.8
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	32.0	29.6	26.2	24.0	21.8
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	19.3	20.7	17.8	18.1	18.8
Interest bearing debt	4.3	4.3	2.9	2.7	2.4
Payables	14.0	15.7	14.2	14.7	15.6
Other current liabilities	1.0	0.7	0.7	0.7	0.7
Balance sheet total	81.8	85.5	81.3	82.6	85.1

DCF-calculation

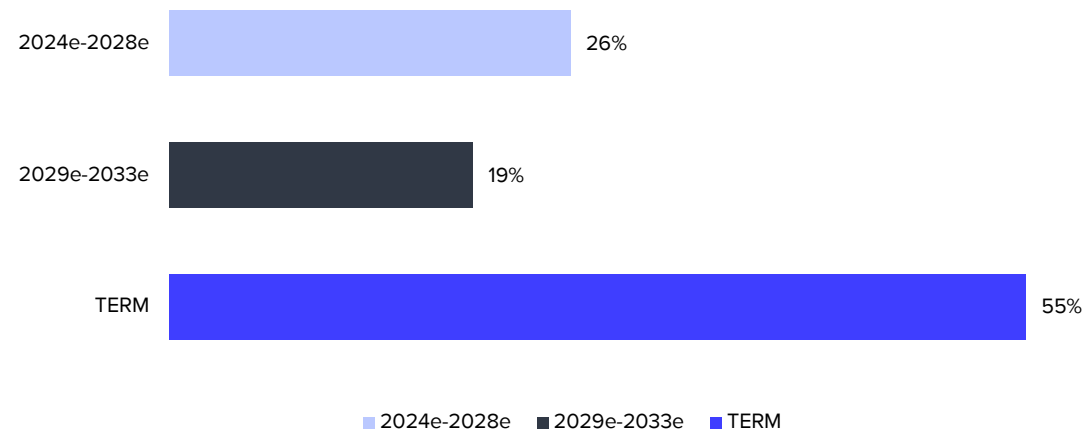
DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	2.2 %	3.1 %	4.0 %	5.9 %	5.7 %	5.0 %	3.5 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %
EBIT-%	12.5 %	10.5 %	11.5 %	12.2 %	12.7 %	12.5 %	12.0 %	12.0 %	12.0 %	11.5 %	11.5 %	11.5 %
EBIT (operating profit)	10.8	9.3	10.6	11.9	13.1	13.5	13.5	13.9	14.2	13.9	14.2	
+ Depreciation	4.1	4.3	4.4	4.4	4.4	4.5	4.6	4.7	4.8	5.0	5.1	
- Paid taxes	-1.5	-1.0	-1.9	-2.2	-2.5	-2.6	-2.6	-2.7	-2.8	-2.7	-2.8	
- Tax, financial expenses	-0.4	-0.4	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	
+ 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	-0.8	1.0	-0.5	-0.8	-0.8	-0.8	-0.6	-0.5	-0.4	-0.4	-0.4	
Operating cash flow	12.1	13.2	12.3	13.0	14.0	14.5	14.7	15.2	15.7	15.6	16.0	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-4.4	-4.1	-4.2	-4.5	-4.7	-5.0	-5.1	-5.3	-5.4	-5.5	-5.5	
Free operating cash flow	7.7	9.1	8.1	8.5	9.2	9.5	9.6	9.9	10.3	10.1	10.4	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	7.7	9.1	8.1	8.5	9.2	9.5	9.6	9.9	10.3	10.1	10.4	167
Discounted FCFF		9.2	7.5	7.4	7.3	7.0	6.5	6.2	5.9	5.4	5.1	82.0
Sum of FCFF present value		150	140	133	125	118	111	105	98.5	92.5	87.2	82.0
Enterprise value DCF		150										
- Interest bearing debt		-33.9										
+ Cash and cash equivalents		11.6										
-Minorities		0.0										
-Dividend/capital return		-3.7										
Equity value DCF		124										
Equity value DCF per share		7.0										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.5 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	8.7 %
Weighted average cost of capital (WACC)	8.4 %

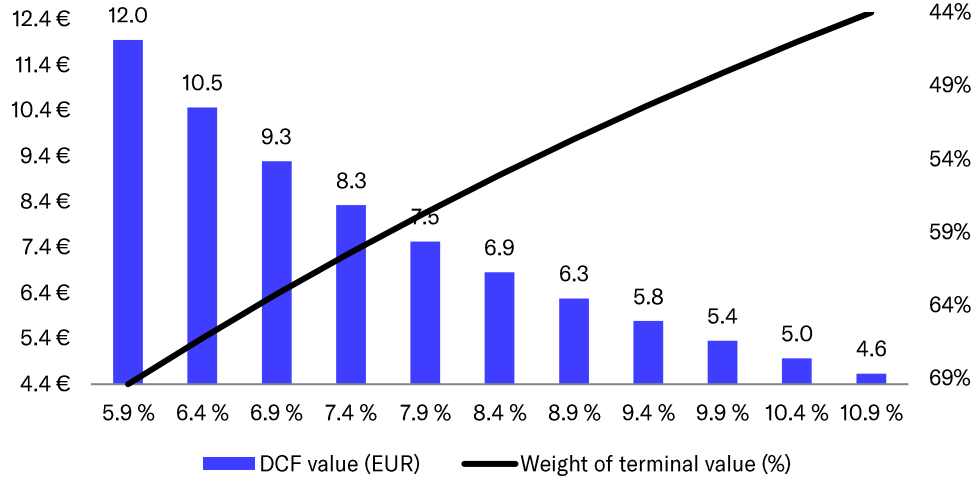
Source: Inderes

Cash flow distribution

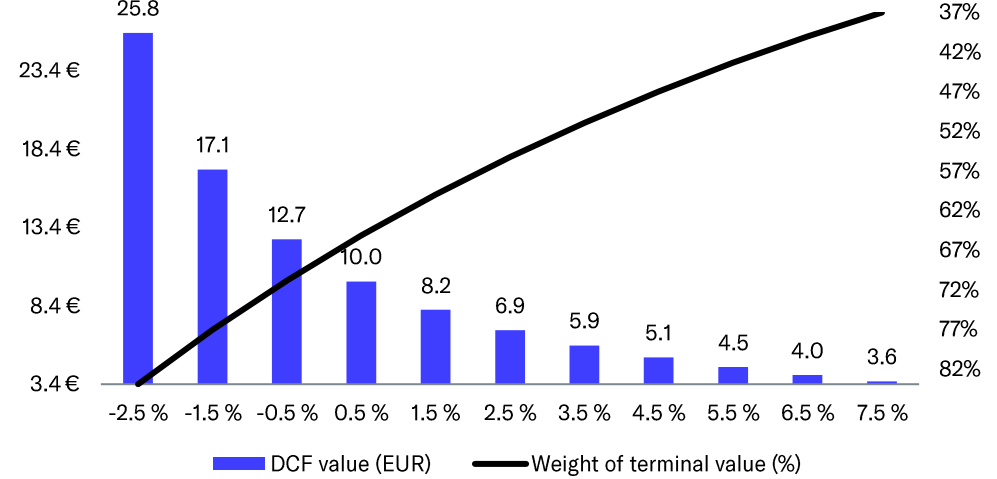


DCF sensitivity calculations and key assumptions in graphs

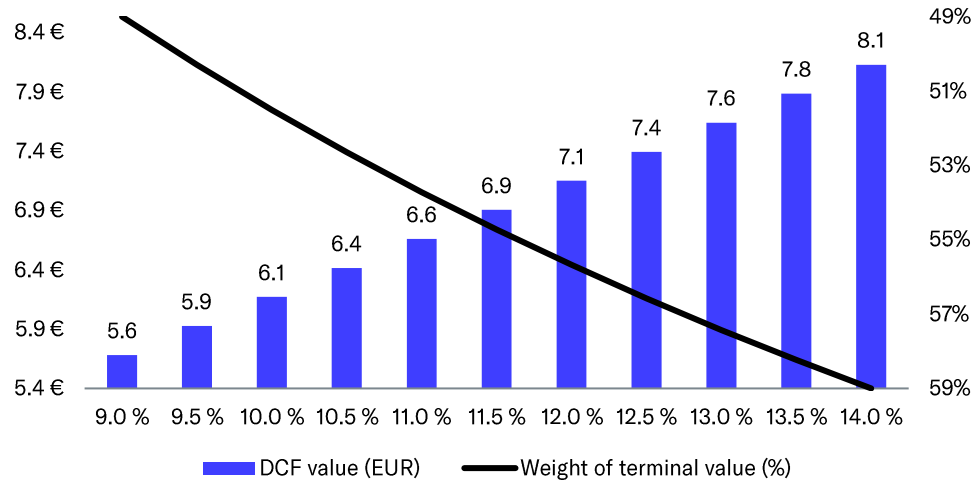
Sensitivity of DCF to changes in the WACC-%



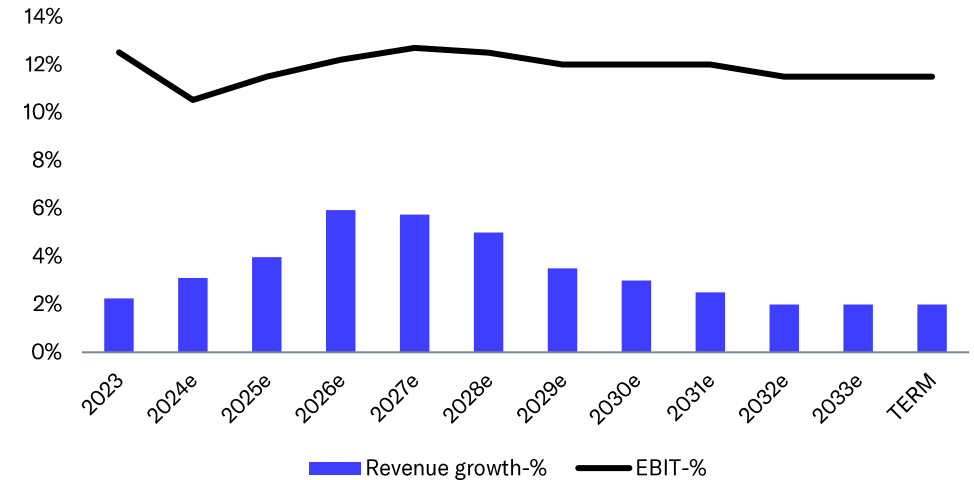
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	88.7	84.0	85.9	88.6	92.1	EPS (reported)	0.34	0.12	0.39	0.33	0.41
EBITDA	13.2	9.2	14.9	13.6	15.0	EPS (adj.)	0.43	0.13	0.35	0.33	0.41
EBIT	9.3	5.2	10.8	9.3	10.6	OCF / share	0.55	0.42	0.68	0.75	0.69
PTP	7.7	3.0	8.5	7.4	9.2	FCF / share	0.31	0.31	0.43	0.51	0.45
Net Income	6.0	2.1	6.9	5.8	7.3	Book value / share	1.79	1.67	1.94	2.05	2.24
Extraordinary items	-1.6	-0.2	0.7	0.0	0.0	Dividend / share	0.18	0.11	0.21	0.23	0.26
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	88.8	81.8	85.6	81.3	82.6	Revenue growth-%	17%	-5%	2%	3%	4%
Equity capital	31.8	29.7	34.4	36.5	39.7	EBITDA growth-%	-20%	-30%	61%	-8%	10%
Goodwill	23.7	22.3	22.3	22.3	22.3	EBIT (adj.) growth-%	-16%	-51%	87%	-7%	14%
Net debt	25.9	26.0	22.3	18.5	15.6	EPS (adj.) growth-%	-15%	-70%	170%	-7%	27%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	14.9 %	11.0 %	17.3 %	15.4 %	16.3 %
EBITDA	13.2	9.2	14.9	13.6	15.0	EBIT (adj.)-%	12.3 %	6.4 %	11.7 %	10.5 %	11.5 %
Change in working capital	-1.6	-0.6	-0.8	1.0	-0.5	EBIT-%	10.4 %	6.2 %	12.5 %	10.5 %	11.5 %
Operating cash flow	9.8	7.5	12.1	13.2	12.3	ROE-%	24.7 %	6.9 %	21.5 %	16.3 %	19.2 %
CAPEX	-4.3	-1.9	-4.4	-4.1	-4.2	ROI-%	13.9 %	7.5 %	16.0 %	13.9 %	16.1 %
Free cash flow	5.5	5.6	7.7	9.1	8.1	Equity ratio	35.8 %	36.3 %	40.3 %	44.9 %	48.1 %
						Gearing	81.4 %	87.6 %	64.8 %	50.6 %	39.2 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	2.6	1.3	1.4	1.3	1.2						
EV/EBITDA	17.4	11.8	7.9	8.3	7.3						
EV/EBIT (adj.)	21.2	20.4	11.8	12.1	10.4						
P/E (adj.)	26.7	36.3	15.5	16.3	12.9						
P/B	6.4	2.8	2.8	2.6	2.4						
Dividend-%	1.6 %	2.4 %	3.9 %	4.3 %	4.9 %						

Source: Inderes

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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
3/26/2021	Accumulate	8.50 €	7.42 €
5/12/2021	Accumulate	11.00 €	10.15 €
8/26/2021	Accumulate	13.00 €	11.48 €
9/20/2021	Buy	13.00 €	10.50 €
11/11/2021	Accumulate	12.50 €	11.63 €
<i>Analyst changed</i>			
1/13/2022	Accumulate	11.50 €	10.44 €
3/10/2022	Accumulate	8.00 €	7.14 €
5/11/2022	Reduce	7.00 €	6.68 €
8/26/2022	Reduce	5.00 €	5.42 €
10/11/2022	Accumulate	4.40 €	3.93 €
11/14/2022	Accumulate	5.80 €	5.27 €
3/9/2023	Accumulate	5.60 €	5.05 €
5/18/2023	Accumulate	5.60 €	4.99 €
8/25/2023	Accumulate	5.40 €	4.64 €
11/8/2023	Buy	6.00 €	4.95 €
3/6/2024	Accumulate	7.00 €	6.39 €
3/22/2024	Accumulate	7.00 €	6.26 €
5/16/2024	Accumulate	7.20 €	6.74 €
8/23/2024	Accumulate	7.00 €	6.34 €
11/17/2024	Buy	6.50 €	5.54 €
2/26/2025	Accumulate	6.00 €	5.22 €



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