

Stockmann

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Arvonluonti rakennejärjestelyillä lähenee" published on 9/26/2023 at 8:30 am EEST

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Value creation with structural arrangements approaching

Stockmann's decision to investigate strategic alternatives for the Department Stores business concertizes the company's direction and it seems like the company is serious about creating value by seeking a structural arrangement for department stores. With the news we raise our target price to EUR 2.8 (was EUR 2.4) as value creation from structural arrangements becomes more likely. We reiterate our Accumulate recommendation.

Stockmann changing to Lindex, future of department stores considered

Stockmann announced yesterday that it is planning to change its name to Lindex, which has for years been the company's most important business and produces all of the company's results. In addition, the company will launch a strategic assessment of the Department Stores business. According to the company, the options include increasing the independence of the Department Stores business within the group, considering possible ownership changes or strategic partnerships, or continuing under the current structure. We note that the clearest value creation would take place by removing the Department Stores business completely from the group, while other options would not, in our opinion, create value in the same way.

Department stores divestment probably in the sights, we consider the main owner a potential buyer

Stockmann did not explicitly say that it is seeking to divest its Department Stores business, but we believe that it is in the sights. Even if this is not successful in the short term, the company is clearly choosing its priorities for the future. We consider this good for shareholders, as we feel that the negative result/value of department stores still weighs on the company's valuation. In terms of the Department Stores business, we consider some sort of arrangement with JCS Holding, which became the company's main owner at the end of last year a strong option. The company currently owns 15% of Stockmann through Nordic Retail Partners, a joint venture with Konstsamfundet. We find it possible that either JCS Holding or Nordic Retail Partners would acquire the entire Department Stores business. On the other hand, we also find a "strategic partnership" mentioned in the press release a possibility. In both cases, department stores would be supported by retail expert and would likely be able to exploit some synergies in the company's back-office activities. We made no changes to our operational assumptions in this report but estimates fell by 1% due to a further weakening of the Swedish krona.

The potential of a structural change still offers a good expected return

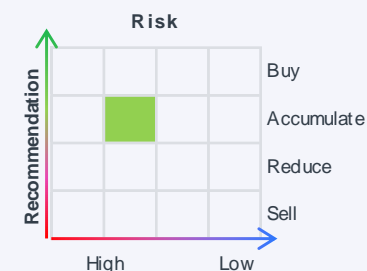
After Stockmann announced the strategic assessment of the Department Stores business we find sum of the parts to be the best valuation method. However, this should consider the uncertainties related to the manner and schedule of the possible structural changes in department stores. We estimate the value of the company without department stores to be around EUR 3.8, which is clearly above the current share price. However, we note that it is still possible that the Department Stores business remains in the group. As a whole, we feel the expected return is good, considering at least some kind of change in the Department Stores business that is likely next year. With the current structure our estimate for Stockmann's 2023-24 P/E ratio adjusted for lease liabilities and cash is about 9-10x and EV/EBIT about 7x. These do not support an upside in the share. In the longer term, we do not expect significant earnings growth and with our estimates, the return on capital is close to our required return, which highlights the need for structural arrangements and their role in the share's expected return.

Recommendation

Accumulate
(previous Accumulate)

EUR 2.80
(previous EUR 2.40)

Share price:
2.34



Key figures

	2022	2023e	2024e	2025e
Revenue	982	965	970	990
growth-%	9%	-2%	1%	2%
EBIT adj.	80	82	71	74
EBIT-% adj.	8.1 %	8.5 %	7.3 %	7.5 %
Net Income	102	63	32	35
EPS (adj.)	0.32	0.22	0.20	0.21

P/E (adj.)	6.3	10.5	11.9	10.9
P/B	1.0	1.0	0.9	0.8
Dividend yield-%	0.0 %	0.0 %	0.0 %	3.7 %
EV/EBIT (adj.)	9.7	10.8	12.0	11.1
EV/EBITDA	3.0	4.9	4.8	4.4
EV/S	0.8	0.9	0.9	0.8

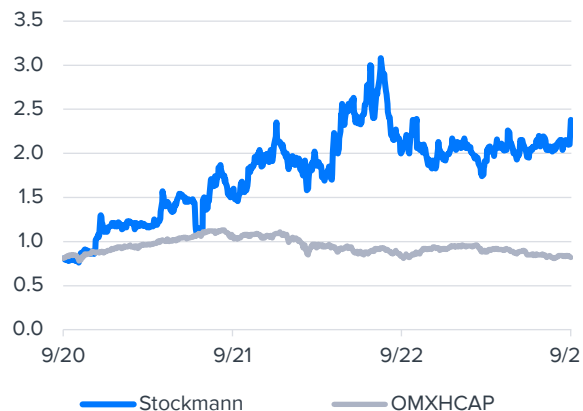
Source: Inderes

Guidance

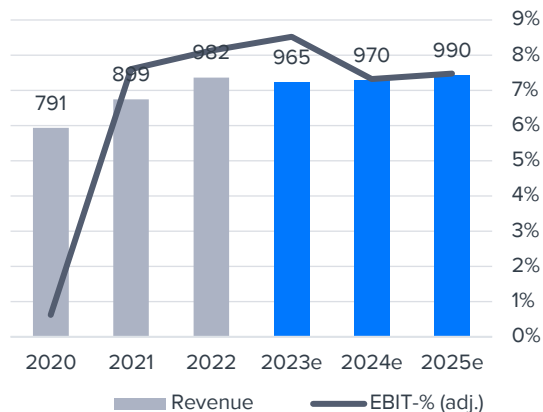
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In 2023, Stockmann expects the group's revenue to be in the range of EUR 940–1,000 million and the group's adjusted operating result to be EUR 65–85 million, subject to foreign exchange rate fluctuation.

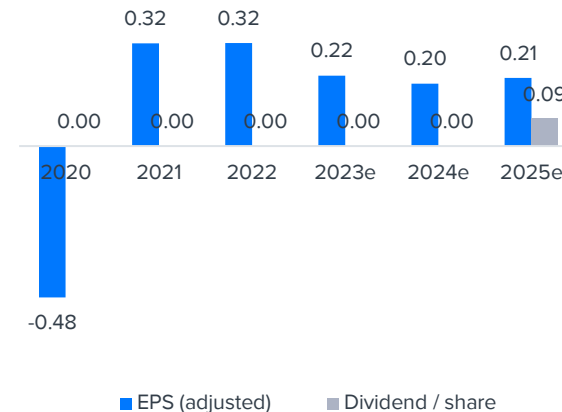
Share price



Revenue and EBIT-%



EPS and dividend



Value drivers

- Lindex's cash flow and value creation
- Gradual improvement in the profitability of department stores
- Corporate restructuring ending, which enables, e.g., dividend distribution and structural arrangements



Risk factors

- Department stores destroy value and we see no change to this in the next few years
- During and after the restructuring, Stockmann's access to funding may be limited
- Lindex's result, like the fashion industry in general, has been unpredictable

Valuation	2023e	2024e	2025e
Share price	2.34	2.34	2.34
Number of shares, millions	160.5	165.0	165.0
Market cap	386	386	386
EV	890	852	821
P/E (adj.)	10.5	11.9	10.9
P/E	5.9	11.9	10.9
P/FCF	neg.	6.2	7.1
P/B	1.0	0.9	0.8
P/S	0.4	0.4	0.4
EV/Sales	0.9	0.9	0.8
EV/EBITDA	4.9	4.8	4.4
EV/EBIT (adj.)	10.8	12.0	11.1
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.7 %

Source: Inderes

Weaker SEK causes a slight estimate revision

Structural arrangements are not yet reflected in the estimates

The structural arrangements planned by Stockmann are not yet visible in our estimates, as their implementation method and timing are unclear. However, when simplified, one can consider that the potential divestment of department stores removes the Stockmann division from revenue and result lines while Lindex remains unchanged. As the assessment takes until next year, any changes will not materialize in our figures in the near term.

Weaker SEK resulted in small estimate changes

The Swedish krona weakened further during the summer and we have thus changed our currency assumptions. This depresses our Lindex estimates slightly, but the changes are small at group level.

CMD on November 16

Stockmann also announced yesterday that it will arrange a CMD on November 16. As the strategic assessment is expected to be completed in 2024, it is unlikely that any answers concerning the faith of the Department Stores business will be given at the CMD. The event can therefore be expected to focus more on Lindex.

Nothing new about the debt restructuring

Nothing new was said about the restructuring process in yesterday's releases, so it does not seem to be coming to an end yet. However, we do not believe that this would prevent a possible sale of the department stores or any other arrangement, although it would be simpler to implement the arrangement once the debt restructuring is over. The restructuring ending is still prevented by several legal

cases that need to be resolved (either in court or by agreement). However, after Stockmann announced that Lindex will clearly be the main business in the future, we no longer find the end date of the restructuring crucial.

Estimate revisions	2023e		Change	2024e		Change	2025e		Change	
	MEUR / EUR	Old		New	Old		New	Old		New
Revenue		971	965	-1%	975	970	-1%	995	990	-1%
EBITDA		182	181	-1%	178	178	0%	185	185	0%
EBIT (exc. NRIs)		83	82	-1%	71	71	0%	74	74	0%
EBIT		81	80	-1%	71	71	0%	74	74	0%
PTP		52	51	-2%	41	41	0%	45	45	0%
EPS (excl. NRIs)		0.23	0.22	-2%	0.20	0.20	0%	0.21	0.21	0%
DPS		0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation 1/2

Some challenges in valuation

We feel there are a few factors that make the valuation of Stockmann difficult. Firstly, a loss-making Department Stores business affects the company's earnings multiples, which make it difficult to use group figures as a whole. Secondly, the performance of both divisions has been very volatile over the last decade, so finding some kind of normal level is not self-evident. This is also muddled by the effects of COVID and the structural changes in the Stockmann division. Thirdly, the company's large lease liabilities distort balance sheet and EV-based figures and, on the other hand, without lease liabilities, the company has net cash. Based on these facts, we feel a need to look at figures that have been adjusted in various ways. After Stockmann announced the strategic assessment of the Department Stores business we find sum of the parts to be the best valuation method. However, this should consider the uncertainties related to the manner and schedule of the possible structural changes in department stores.

Valuation summary – Accumulate

We consider Stockmann's valuation interesting in terms of the risk/return ratio, given the potential of structural arrangements. Based on the company's recent announcement this potential is much more likely and closer in time than we previously outlined. We consider the earnings-based valuation quite neutral as such and we only expect dividends in 2025 so its effect is minor.

The values indicated by the sum of the parts are well above the current share price. They assume the value of the department stores to be slightly negative or zero. This may materialize if Stockmann decides to

divest the department stores at the end of the strategic assessment. On the other hand, if department stores remain part of the group, their losses and negative cash flow continue to burden the company.

With the current structure we expect Stockmann to reach 6-7% return on capital and 8-9% return on free cash flow in the medium term. The company could also pay this out as a dividend in the longer term if there are no bigger investments. The earnings and dividend income generated by the current estimates are not as such sufficient to award a positive view of the share.

Getting rid of department stores would raise the value close to EUR 4

We believe that the sum of the parts is an interesting and useful perspective to the valuation of the stock. In our neutral scenario, we value Lindex at around EUR 625 million, which, with next year's earnings estimates, means an EV/EBIT of around 8x (excluding lease liabilities). Lindex's closest peers KappAhl and MQ were usually priced below 10x EV/EBIT when listed. Given the higher interest rates and the impact of IFRS 16, the valuation could be expected to be slightly lower in today's market. With an EBIT of EUR 75-80 million, which we estimate to be the normalized earnings level, Lindex generates about EUR 55 million in free cash flow/net profit. By discounting this with a 1.5% growth assumption and a 10% required return, Lindex's current value is about EUR 650 million.

Valuation	2023e	2024e	2025e
Share price	2.34	2.34	2.34
Number of shares, millions	160.5	165.0	165.0
Market cap	386	386	386
EV	890	852	821
P/E (adj.)	10.5	11.9	10.9
P/E	5.9	11.9	10.9
P/FCF	neg.	6.2	7.1
P/B	1.0	0.9	0.8
P/S	0.4	0.4	0.4
EV/Sales	0.9	0.9	0.8
EV/EBITDA	4.9	4.8	4.4
EV/EBIT (adj.)	10.8	12.0	11.1
Payout ratio (%)	0.0 %	0.0 %	40.0 %
Dividend yield-%	0.0 %	0.0 %	3.7 %

Source: Inderes

Valuation 2/2

Translated into a P/E ratio this means around 12x. This is in the same ballpark as that of Nordic retail sector peers (10-17x for 2024), but below the level of the larger global competitors H&M (17x) and Inditex (about 20x). We believe that the strong global market position and brand of these companies offer them clearly better growth prospects than Lindex, which makes the higher valuation justified.

If the company was to find a buyer for its Department Stores business (i.e. sell it off at zero price), the value of the company would only consist of Lindex and would be around EUR 3.8 (see calculation on left). However, the calculation must consider small group costs and negative cash flow generated by department stores as long as they are part of the group. Naturally, the company can also receive a small price for divesting the department stores although we do not expect the sum to be significant for a loss-making business. Thus, the structural arrangements of the Department Stores business clearly have the potential to create value in the company.

Earnings and cash flow multiples with the current structure

We feel one should not look directly at multiples calculated based on reported figures in Stockmann's valuation. We believe a better way is to adjust the market cap for net cash in the P/E ratio and to remove lease liabilities from EV. If we remove lease liabilities from EV their earnings impact included in financial items should, in our opinion, be considered, which gives a comparable figure

without IFRS 16 effects. In addition, we consider the expected impact of the disputed debts (both on debt and number of shares). P/E for this year would be about 10x and EV/EBIT (or in practice EV/PTP) around 7x. For 2024, the figures are 9x and 7x. We feel that these multiples are in the acceptable multiple range for Stockmann.

Our estimate of Stockmann's sustainable free cash flow is EUR 30-35 million and we do not expect the company to achieve substantial earnings growth in the longer term. This means a free cash flow yield of 8-9% at current market cap. If Stockmann is net cash positive, the company could at least in principle distribute the entire cash flow as dividends, as long as it is technically possible after the restructuring. However, the post-restructuring investments the company mentioned may reduce cash flow and dividend potential. In any case, the longer-term cash-flow rate is around our 10% required return.

Probability weighted expected return

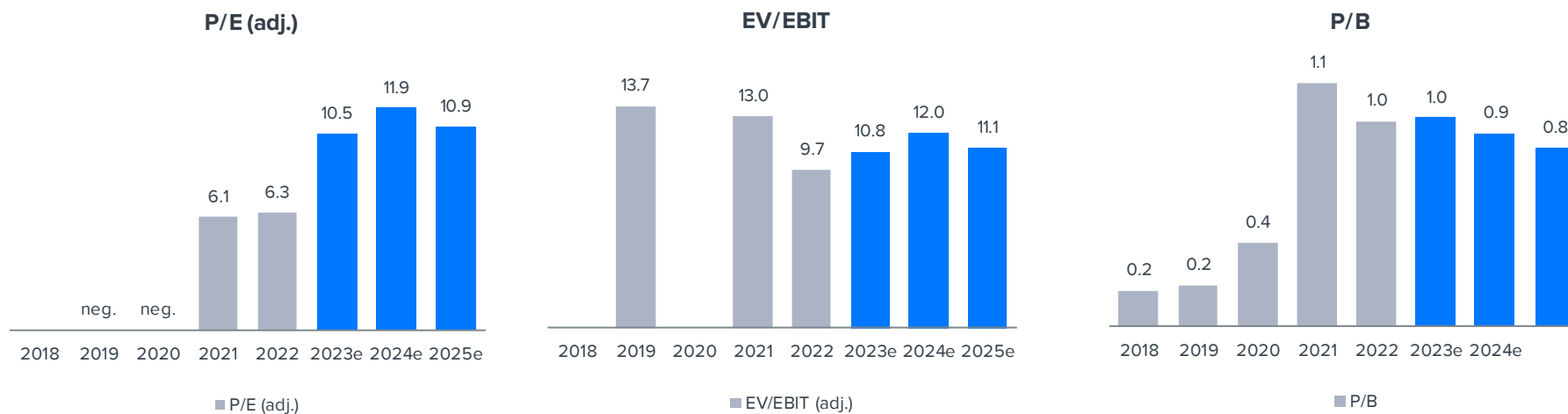
We expect that without structural arrangements, the share's expected return will be at the level of its sustainable free cash flow yield, i.e. 8-9%. If we assume that the probability of the EUR 3.8 sum of the parts value realizing is, e.g., 50% within two years (and the remaining 50% for the 8-9% return) the expected return rises to 15-20%.

Sum-of-the-parts calculation	Value, MEUR
Lindex	625
Department stores and other costs	-50
Total	575
Debt excluding lease liabilities	-72
Cash at the end of 2023	121
Value of the share capital	624
Value per share	3.8

Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	2.00	2.26	1.14	1.96	2.05	2.34	2.34	2.34	2.34
Number of shares, millions	72.0	72.0	72.0	114.0	155.2	160.5	165.0	165.0	165.0
Market cap	141	155	80	303	320	386	386	386	386
EV	685	542		889	774	890	852	821	802
P/E (adj.)		neg.	neg.	6.1	6.3	10.5	11.9	10.9	10.5
P/E		neg.	neg.	4.7	3.1	5.9	11.9	10.9	10.5
P/FCF	0.3	0.8	0.8	2.3	1.1	neg.	6.2	7.1	6.9
P/B	0.2	0.2	0.4	1.1	1.0	1.0	0.9	0.8	0.8
P/S	>100	0.2	0.1	0.3	0.3	0.4	0.4	0.4	0.4
EV/Sales	>100	0.6		1.0	0.8	0.9	0.9	0.8	0.8
EV/EBITDA		22.5		4.8	3.0	4.9	4.8	4.4	4.3
EV/EBIT (adj.)		13.7		13.0	9.7	10.8	12.0	11.1	10.7
Payout ratio (%)		0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	40.0 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	3.7 %	4.8 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Stockmann	333	829	10.7	11.4	4.7	4.8	0.9	0.9	5.5	9.6			0.9
H & M	21687	26386	22	15	8	7	1	1	26.0	17.3	4.1	4.5	5.2
Fast Retailing	68592	64464	31.9	23.2	17.8	16.2	3.7	3.4	39.5	36.1	0.8	0.9	6.1
Inditex	110049	104977	19.3	15.8	12.5	10.9	3.3	2.9	26.8	20.9	3.3	4.1	6.6
Tokmanni	776	1229	12.6	10.3	6.5	5.4	0.9	0.7	12.2	10.4	5.9	6.3	3.0
Puutilo	682	762	15.9	13.6	12.5	10.9	2.5	2.2	19.2	16.8	4.1	4.9	8.5
Kesko	7134	9766	13.8	13.5	8.0	7.8	0.8	0.8	13.8	13.4	6.1	6.2	2.6
Clas Ohlson	658	796	29.3	14.0	7.9	6.5	1.0	1.0	44.0	15.8	4.0	4.1	4.8
Stockmann (Inderes)	386	890	10.8	12.0	4.9	4.8	0.9	0.9	10.5	11.9	0.0	0.0	1.0
Average			18	14	10	9	2	2	22.0	16.7	4.2	4.6	4.5
Median			15.9	13.6	8.0	7.4	1.3	1.3	19.2	15.8	4.1	4.7	4.8
Diff-% to median			-32%	-12%	-39%	-35%	-30%	-30%	-45%	-24%	-100%	-100%	-80%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue	899	196	269	244	273	982	199	252	237	277	965	970	990	987
Lindex	607	134	188	167	172	661	127	176	162	172	637	650	670	683
Stockmann	292	62	81	77	100	321	72	76	75	105	328	320	320	304
EBITDA	185	35.5	141	31.9	49.3	258	22.7	55.3	48.5	54.5	181	178	185	186
Depreciation	-103	-25.7	-26.9	-25.9	-24.7	-103	-25.6	-25.1	-25.0	-25.0	-101	-107	-111	-111
EBIT (excl. NRI)	68.3	-3.7	35.4	22.0	26.1	80	-2.4	31.6	23.5	29.5	82	71	74	75
EBIT	82.1	9.8	115	6.0	24.6	155	-2.9	30.2	23.5	29.5	80	71	74	75
Lindex	80	5.5	39.0	22.5	23.0	90	5.6	36.2	25.0	25.0	92	79	78	78
Stockmann	-10	-7.3	-1.5	0.1	3.3	-5	-7.0	-3.5	-1.0	5.0	-6.5	-5.0	-1.0	0.0
Unallocated	-2.1	-2.0	-2.0	-0.6	-0.2	-4.8	-1.0	-1.1	-0.5	-0.5	-3.1	-3.0	-3.0	-3.0
Net financial items	-17	-5.4	-6.5	-7.3	-6.5	-26	-7.3	-7.1	-7.5	-7.5	-29	-30	-29	-29
PTP	65	4.4	108	-1.3	18.1	129	-10.2	23.1	16.0	22.0	51	41	45	47
Taxes	-17.3	-1.6	-27.4	2.0	-0.5	-27.5	29.7	-9.4	-3.4	-4.6	12.4	-8.6	-9.4	-9.8
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
Net earnings	48	2.8	80.6	0.7	17.6	102	19.5	13.8	12.6	17.4	63	32	35	37
EPS (adj.)	0.32	-0.05	0.12	0.13	0.12	0.32	-0.06	0.10	0.08	0.11	0.22	0.20	0.21	0.22
EPS (rep.)	0.42	0.02	0.52	0.00	0.11	0.66	0.13	0.09	0.08	0.11	0.39	0.20	0.21	0.22
Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	13.7 %	26.0 %	17.9 %	2.6 %	-1.8 %	9.2 %	1.2 %	-6.3 %	-2.9 %	1.6 %	-1.8 %	0.6 %	2.1 %	-0.3 %
Adjusted EBIT growth-%	1293.9 %	-82.3 %	32.2 %	-33.1 %	-12.1 %	16.8 %	-35.7 %	-10.8 %	6.8 %	13.0 %	3.0 %	-13.6 %	4.2 %	1.4 %
EBITDA-%	20.6 %	18.1 %	52.6 %	13.1 %	18.1 %	26.3 %	11.4 %	21.9 %	20.5 %	19.7 %	18.8 %	18.3 %	18.7 %	18.9 %
Adjusted EBIT-%	7.6 %	-1.9 %	13.2 %	9.0 %	9.6 %	8.1 %	-1.2 %	12.5 %	9.9 %	10.6 %	8.5 %	7.3 %	7.5 %	7.6 %
Net earnings-%	5.3 %	1.4 %	30.0 %	0.3 %	6.4 %	10.4 %	9.8 %	5.5 %	5.3 %	6.3 %	6.6 %	3.3 %	3.6 %	3.7 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	1002	890	940	948	952
Goodwill	272	251	251	251	251
Intangible assets	120	114	114	114	114
Tangible assets	583	498	548	556	560
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.5	0.7	0.7	0.7	0.7
Other non-current assets	3.8	3.1	3.1	3.1	3.1
Deferred tax assets	23.8	23.8	23.8	23.8	23.8
Current assets	414	385	333	368	403
Inventories	155	174	169	165	168
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	45.7	43.2	43.4	43.7	44.6
Cash and equivalents	214	168	121	159	191
Balance sheet total	1416	1276	1273	1316	1355

Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	268	336	399	431	467
Share capital	77.6	77.6	77.6	77.6	77.6
Retained earnings	103	205	268	300	336
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	14.4	-18.9	-18.9	-18.9	-18.9
Other equity	73.2	72.3	72.3	72.3	72.3
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	409	586	590	590	590
Deferred tax liabilities	40.6	40.3	40.3	40.3	40.3
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	330	545	550	550	550
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	37.8	0.7	0.0	0.0	0.0
Current liabilities	740	361	283	294	298
Interest bearing debt	470	77.3	75.0	75.0	75.0
Payables	223	179	178	189	193
Other current liabilities	46.4	105	30.0	30.0	30.0
Balance sheet total	1416	1283	1273	1316	1355

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	790.7	899.0	981.7	964.5	970.0	EPS (reported)	-4.05	0.42	0.66	0.39	0.20
EBITDA	-252.4	185.0	258.1	181.0	177.8	EPS (adj.)	-0.48	0.32	0.32	0.22	0.20
EBIT	-252.4	82.1	154.9	80.3	71.0	OCF / share	-3.65	1.01	1.43	0.81	1.07
PTP	-294.0	65.2	129.2	51.0	41.0	FCF / share	1.48	1.16	1.89	-0.13	0.38
Net Income	-291.6	45.1	101.7	63.4	32.4	Book value / share	2.86	2.35	2.16	2.49	2.61
Extraordinary items	-257.3	13.8	75.1	-1.9	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	1424.3	1416.1	1275.5	1272.6	1315.7	Revenue growth-%	-18%	14%	9%	-2%	1%
Equity capital	206.1	268.1	335.5	398.9	431.3	EBITDA growth-%	-1147%	-173%	40%	-30%	-2%
Goodwill	277.5	271.5	250.9	250.9	250.9	EBIT (adj.) growth-%	-88%	1294%	17%	3%	-14%
Net debt	724.5	586.7	454.4	504.1	465.5	EPS (adj.) growth-%	14%	-168%	0%	-32%	-12%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	-31.9 %	20.6 %	26.3 %	18.8 %	18.3 %
EBITDA	-252.4	185.0	258.1	181.0	177.8	EBIT (adj.)-%	0.6 %	7.6 %	8.1 %	8.5 %	7.3 %
Change in working capital	-9.8	-56.9	-2.4	-70.4	14.4	EBIT-%	-31.9 %	9.1 %	15.8 %	8.3 %	7.3 %
Operating cash flow	-262.5	115.0	222.4	130.1	177.2	ROE-%	-57.9 %	20.2 %	33.7 %	17.3 %	7.8 %
CAPEX	809.3	-17.1	8.5	-150.0	-115.0	ROI-%	-22.0 %	7.6 %	15.3 %	8.1 %	6.8 %
Free cash flow	106.8	132.7	293.8	-20.6	62.2	Equity ratio	14.5 %	18.9 %	26.3 %	31.3 %	32.8 %
						Gearing	351.5 %	218.8 %	135.4 %	126.4 %	107.9 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S		1.0	0.8	0.9	0.9						
EV/EBITDA (adj.)		4.8	3.0	4.9	4.8						
EV/EBIT (adj.)		13.0	9.7	10.8	12.0						
P/E (adj.)	neg.	6.1	6.3	10.5	11.9						
P/B	0.4	1.1	1.0	1.0	0.9						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

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
11/18/2022	Reduce	2.00 €	1.97 €
1/20/2023	Reduce	2.10 €	2.05 €
2/27/2023	Reduce	2.10 €	2.00 €
3/21/2023	Accumulate	2.10 €	1.76 €
5/2/2023	Accumulate	2.35 €	2.11 €
7/24/2023	Accumulate	2.40 €	2.08 €
9/26/2023	Accumulate	2.80 €	2.34 €



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