

PUUILO OYJ

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Excellent cost control

Puulo will report its Q4 results on March 27 at 8:30 am EET. Based on preliminary figures, the company's Q4 profitability was at an excellent level. However, with the release of preliminary figures, the informative value of the Q4 report will be limited to the 2025 guidance, dividend and possible market commentary. We think that the expected 2025 guidance of strong earnings growth is supported by the opening of 7 new stores, a likely improvement in the market environment and the company's own efforts to strengthen profitability. We believe that the expected return, supported by earnings growth and the dividend, remains attractive. Therefore, we reiterate our Accumulate recommendation. Our target price rises to EUR 12.0 (was EUR 11.5) following the changes in the estimates.

Preliminary information shows Q4 was strong

In Q4, Puulo's revenue increased by 12% to 86 MEUR. This means that like-for-like store growth had continued to be sluggish in what we estimate to be a weak market environment. We believe that the underlying factors are slower than historical growth in customer flows and a reduced basket as consumption is skewed towards low-price point and real-need products. On the other hand, their margin potential is significantly better than the rest of the selection, which we believe was the reason for the earnings beat (Q4 EBITA 14.3 MEUR). In addition, the record margin (Q4 EBITA 16.6% of revenue) has been strengthened by a well-scaled fixed cost structure. We had anticipated cost pressures for the company due to the rapid store roll-out in March, but these either did not materialize or the company managed to adjust its cost structure elsewhere in a very efficient way. We estimate the as yet unreported adjusted EPS for Q4 at EUR 0.12, with the increase mainly driven by higher EBITA. We expect the board to propose a dividend of EUR 0.45 (payout ratio 80%) per share. However, with the change in policy, part of the profit distribution may be in the form of share buybacks, which we view positively given the tax efficiency and good value creation potential of the business.

Store network expanding and maturing, strong guidance expected

Our 2025-26e earnings estimates have been raised by 2-5% based on strong preliminary information. Puulo opened 7 new stores in the financial year 2024 and the opening pipeline for 2025 looks similar. The expected improved market environment coupled with the new stores should support Puulo's like-for-like revenue through a greater increase in customer flow and average customer purchase. Although like-for-like store growth in 2024 has been slower than in the past, the margin structure of the assortment has supported its earnings generation. This is because the focus of consumption has been on low-price point products, where the company has a much better margin than on higher-priced products. The dynamics may change as the average purchase increases, but we do not expect this to have a material impact on the bottom line or return on capital, as the decline in relative margin is offset by rising volumes. Based on these assumptions, we believe the company's guidance is in the range of 420-450 MEUR for revenue and 70-80 MEUR for EBITA, implying earnings growth of 4-19%.

Expected return driven by strong earnings growth and dividend yield

The company's 2025e multiples (2025e P/E 17x, EV/EBIT 14x and IFRS-16 adj. EV/EBIT 13x) are slightly elevated, although we think they are acceptable for a company with strong earnings growth. This is supported by Puulo's valuation in line with its peers (2025e P/E 15x and EV/EBIT 14x). Even though in the big picture, the share's value development is dependent on the company's earnings growth, the investor's expected return is also supported by a dividend yield at a reasonable level (~5%). The positive view on the stock is supported by a DCF model at a level of just above EUR 12, which assumes that both revenue growth and margins will moderate from current levels. Based on these parameters, the expected return on the stock remains sufficient in our books, meaning that the risk/reward ratio of the stock is attractive.

Recommendation

Accumulate
(was Accumulate)

Business risk



Target price:

12.00 EUR
(was 11.50 EUR)

Valuation risk



Share price:

11.16

	2023	2024e	2025e	2026e
Revenue	338.5	383.4	438.0	493.7
growth-%	14%	13%	14%	13%
EBIT adj.	52.8	65.3	73.5	85.2
EBIT-% adj.	15.6 %	17.0 %	16.8 %	17.3 %
Net Income	38.7	48.2	55.0	63.8
EPS (adj.)	0.46	0.57	0.65	0.75
P/E (adj.)	20.3	19.6	17.2	14.8
P/B	9.2	9.4	8.1	6.9
Dividend yield-%	4.1 %	4.1 %	4.7 %	5.4 %
EV/EBIT (adj.)	16.8	15.9	14.1	12.1
EV/EBITDA	13.1	12.4	10.8	9.4
EV/S	2.6	2.7	2.4	2.1

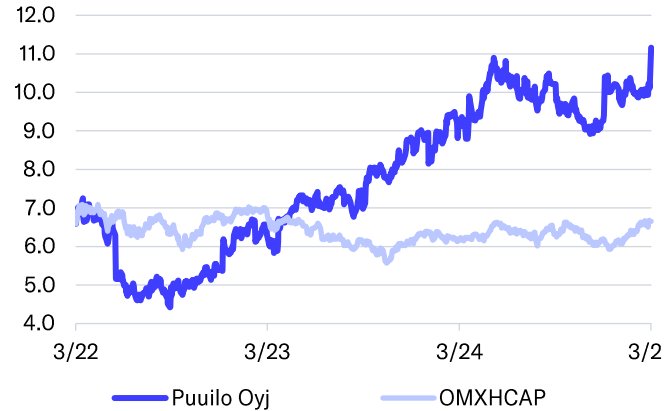
Source: Inderes

Guidance

(Unchanged)

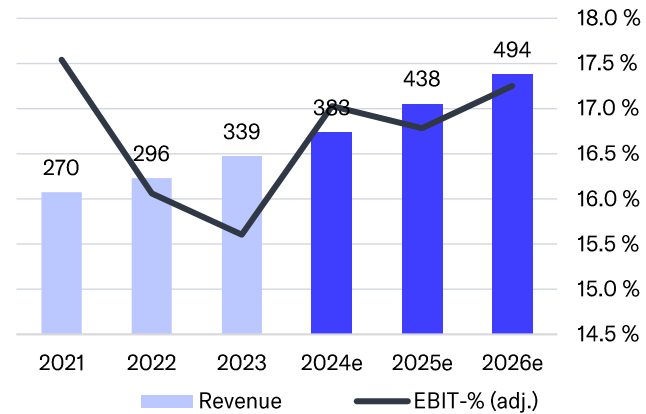
Puulo predicts that its revenue for 2024 will be 380-400 MEUR (2023: 339 MEUR) and the adjusted EBITA will be in the range of 60-66 MEUR (2023: 54.1 MEUR).

Share price



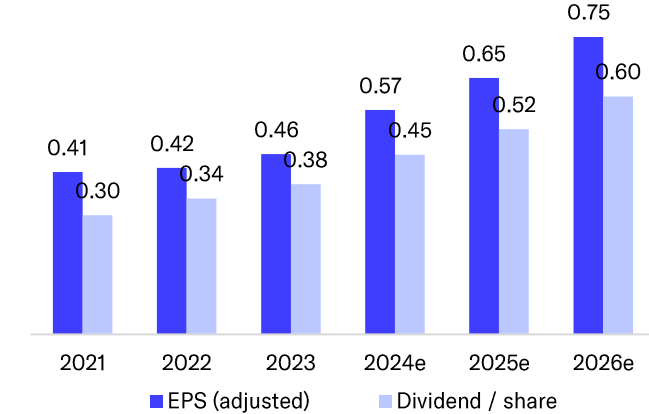
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Increasing the number of stores to over 70
- Significant growth potential remaining in ramping up existing stores
- Growth in private label
- As a result of growth, improved bargaining power with suppliers and scaling of costs
- Further streamlining of operating expenditure levels

Risk factors

- Increased competition as key competitors also expand their brick-and-mortar networks
- Global disruptions in product availability and the rise of protectionism
- Successful category management
- Weakened consumer purchasing power in a cost-inflationary environment
- Professionalization of construction and urbanization

Valuation	2024e	2025e	2026e
Share price	11.2	11.2	11.2
Number of shares, millions	84.8	84.8	84.8
Market cap	946	946	946
EV	1041	1034	1032
P/E (adj.)	19.6	17.2	14.8
P/E	19.6	17.2	14.8
P/B	9.4	8.1	6.9
P/S	2.5	2.2	1.9
EV/Sales	2.7	2.4	2.1
EV/EBITDA	12.4	10.8	9.4
EV/EBIT (adj.)	15.9	14.1	12.1
Payout ratio (%)	80.0 %	80.0 %	80.0 %
Dividend yield-%	4.1 %	4.7 %	5.4 %

Source: Inderes

Estimates

Estimates MEUR / EUR	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus		2024
	Comparison	Actualized	Inderes	Consensus	Low	High	Actualized
Revenue	76.8	85.8	85.8	86.6			383
EBITA (adj.)	10.7	14.3	14.3	-			67.0
EBIT	10.3	-	14.0	12.1			-
EPS (reported)	0.09	-	0.12	0.10			-
DPS	0.38	-	0.45	0.45			-
Revenue growth-%	12.4 %	11.7 %	11.8 %	12.7 %			13.3 %
EBITA-% (adj.)	13.9 %	16.7 %	16.6 %	-			17.5 %

Source: Inderes & Bloomberg
(consensus, 5 estimates)

Moderate changes in forecasts

Estimate revisions

- We have revised our 2024 estimates to reflect preliminary information.
- Due to the better-than-expected profitability development in Q4, our earnings forecasts for 2025 and 2026 also increased moderately.
- We added one new store for 2026, bringing the total to five new stores. However, it is possible that even more stores will be opened. But the number of new stores is still uncertain, as only one store is officially confirmed to open in 2026.

Operational earnings drivers:

- Our basic assumption for the company's medium-term development is that revenue will continue to grow rapidly as the store network grows and matures. We believe that the company will reach the 71-store mark in 2028 and that the real potential in Finland will end at 73 stores in 2029.
- However, we anticipate that increasing competition in the Finnish discount retail market will erode Puuilo's margins, in which case we forecast a slight deterioration in gross margin. The decline due to competition will be offset by a growing share of private labels and more efficient sourcing and logistics.
- We expect the relative cost structure to become more efficient thanks to the scalable store network model.
- As a result, we expect earnings per share to grow slightly faster than revenue, at a rate of around 14% over the medium term.

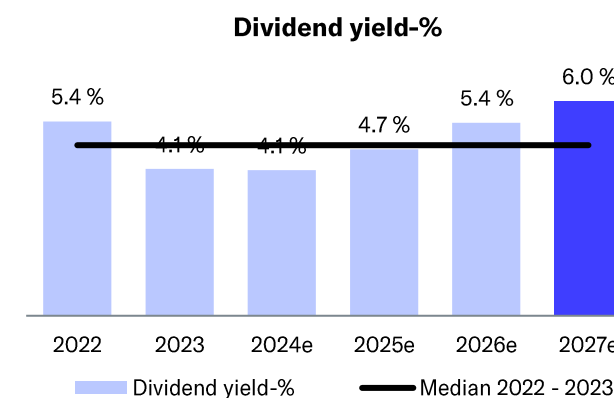
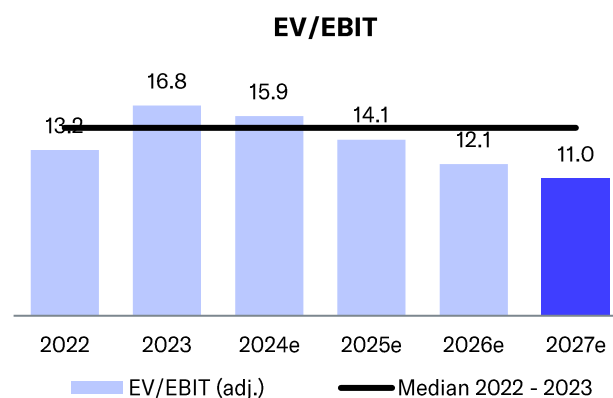
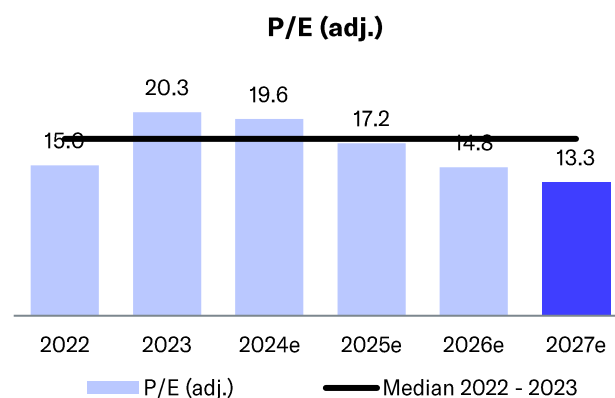
Estimate revisions	2024	2024	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	382	383	0%	438	438	0%	491	494	1%
EBIT (exc. NRIs)	62.5	65.3	5%	72.4	73.5	1%	83.8	85.2	2%
EBIT	62.5	65.3	5%	72.4	73.5	1%	83.8	85.2	2%
PTP	57.4	60.2	5%	67.3	68.4	2%	78.5	79.8	2%
EPS (excl. NRIs)	0.54	0.57	5%	0.64	0.65	2%	0.74	0.75	2%
DPS	0.43	0.45	5%	0.51	0.52	2%	0.59	0.60	2%

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price				6.32	9.26	11.2	11.2	11.2	11.2
Number of shares, millions				84.8	84.8	84.8	84.8	84.8	84.8
Market cap				536	785	946	946	946	946
EV				630	886	1041	1034	1032	1032
P/E (adj.)				15.0	20.3	19.6	17.2	14.8	13.3
P/E				15.3	20.3	19.6	17.2	14.8	13.3
P/B				7.0	9.2	9.4	8.1	6.9	6.0
P/S				1.8	2.3	2.5	2.2	1.9	1.7
EV/Sales				2.1	2.6	2.7	2.4	2.1	1.9
EV/EBITDA				10.4	13.1	12.4	10.8	9.4	8.6
EV/EBIT (adj.)				13.2	16.8	15.9	14.1	12.1	11.0
Payout ratio (%)				82.9%	83.3%	80.0%	80.0%	80.0%	80.0%
Dividend yield-%				5.4%	4.1%	4.1%	4.7%	5.4%	6.0%

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	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Europris ASA	1122	1482	12.5	10.8	7.2	6.6	1.2	1.1	14.0	12.1	4.6	5.0	3.0
Byggmax Group AB	265	491	18.2	14.0	5.6	5.2	0.8	0.8	14.9	11.6	2.7	4.0	1.1
Clas Ohlson AB	1403	1535	14.9	14.1	8.7	8.3	1.5	1.4	17.9	16.8	2.8	2.9	6.0
Axfood AB	4725	6086	18.0	15.9	8.6	8.1	0.7	0.7	20.7	17.5	3.8	4.0	6.6
Dollar General Corp	16558	21807	12.4	12.2	8.3	8.0	0.6	0.6	14.3	14.0	2.9	3.0	2.4
Kesko Oyj	7521	10442	15.1	14.1	8.1	7.7	0.8	0.8	16.1	14.8	5.0	5.4	2.6
Musti Group Oyj	684	843	15.6	13.6	8.9	8.1	1.7	1.6	17.3	15.2	3.9	4.4	3.4
Verkkokauppa.com Oyj	92	102	17.7	11.5	7.9	6.2	0.2	0.2	28.9	15.8	2.2	4.4	2.9
Tokmanni Oyj	749	1566	13.1	11.7	6.2	5.8	0.9	0.9	11.1	9.5	6.1	7.0	2.5
Rusta	1090	1597	19.3	15.9	9.3	8.1	1.5	1.3	22.1	17.1	1.9	2.6	5.0
Tractor Supply	27820	29302	20.5	18.9	15.6	14.4	2.0	1.9	26.2	23.6	1.6	1.8	12.1
Puulo Oyj (Inderes)	946	1041	15.9	14.1	12.4	10.8	2.7	2.4	19.6	17.2	4.1	4.7	9.4
Average			16.1	13.9	8.6	7.9	1.1	1.0	18.5	15.3	3.4	4.0	4.3
Median			15.6	14.0	8.3	8.0	0.9	0.9	17.3	15.2	2.9	4.0	3.0
Diff-% to median			2%	0%	50%	35%	205%	178%	14%	13%	40%	17%	209%

Source: Refinitiv / 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	296	65.0	104	92.3	76.8	339	75.4	120	102	85.8	383	438	494	548
EBITDA	60.5	10.6	24.3	18.7	14.3	67.8	12.4	29.0	23.9	18.5	83.8	95.9	110	120
Depreciation	-13.5	-3.6	-3.7	-3.7	-4.0	-15.0	-4.8	-4.5	-4.6	-4.5	-18.5	-22.4	-25.0	-26.1
EBIT (excl. NRI)	47.6	7.0	20.6	15.0	10.3	52.8	7.6	24.4	19.3	14.0	65.3	73.5	85.2	94.2
EBIT	47.0	7.0	20.6	15.0	10.3	52.8	7.6	24.4	19.3	14.0	65.3	73.5	85.2	94.2
Net financial items	-3.1	-1.0	-1.3	-1.0	-1.2	-4.5	-1.3	-1.3	-1.2	-1.3	-5.1	-5.1	-5.4	-5.6
PTP	43.9	6.0	19.3	14.0	9.1	48.4	6.3	23.1	18.1	12.7	60.2	68.4	79.8	88.6
Taxes	-8.8	-1.2	-3.9	-2.8	-1.8	-9.7	-1.3	-4.6	-3.6	-2.5	-12.0	-13.3	-16.0	-17.7
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	35.1	4.8	15.4	11.2	7.3	38.7	5.0	18.5	14.5	10.1	48.2	55.0	63.8	70.9
EPS (adj.)	0.42	0.06	0.18	0.13	0.09	0.46	0.06	0.22	0.17	0.12	0.57	0.65	0.75	0.84
EPS (rep.)	0.41	0.06	0.18	0.13	0.09	0.46	0.06	0.22	0.17	0.12	0.57	0.65	0.75	0.84

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-%	9.7 %	10.4 %	17.1 %	15.4 %	12.4 %	14.2 %	16.1 %	14.9 %	10.7 %	11.8 %	13.3 %	14.2 %	12.7 %	11.0 %
Adjusted EBIT growth-%	0.4 %	19.6 %	16.0 %	2.5 %	9.3 %	11.0 %	8.1 %	18.8 %	28.8 %	36.4 %	23.6 %	12.6 %	15.9 %	10.6 %
EBITDA-%	20.4 %	16.3 %	23.2 %	20.2 %	18.6 %	20.0 %	16.4 %	24.2 %	23.4 %	21.6 %	21.8 %	21.9 %	22.3 %	22.0 %
Adjusted EBIT-%	16.1 %	10.8 %	19.7 %	16.2 %	13.3 %	15.6 %	10.0 %	20.4 %	18.9 %	16.3 %	17.0 %	16.8 %	17.3 %	17.2 %
Net earnings-%	11.8 %	7.4 %	14.8 %	12.1 %	9.5 %	11.4 %	6.7 %	15.4 %	14.2 %	11.8 %	12.6 %	12.6 %	12.9 %	12.9 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	107	127	133	140	148
Goodwill	33.5	33.5	33.5	33.5	33.5
Intangible assets	17.4	16.4	16.6	17.2	17.8
Tangible assets	55.6	75.9	82.6	89.1	97.1
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	0.7	1.0	0.0	0.0	0.0
Current assets	124	122	148	176	203
Inventories	89.9	93.1	102	109	123
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	5.4	7.2	7.7	8.8	10.8
Cash and equivalents	28.8	21.5	39.2	58.2	68.8
Balance sheet total	231	249	281	316	351

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	76.2	85.0	101	117	137
Share capital	29.1	29.1	29.1	29.1	29.1
Retained earnings	47.1	55.9	71.8	88.3	108
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	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	113	112	134	146	155
Deferred tax liabilities	0.0	2.7	0.0	0.0	0.0
Provisions	0.0	0.9	0.0	0.0	0.0
Interest bearing debt	113	108	134	146	155
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	41.7	51.7	46.0	52.6	59.2
Interest bearing debt	9.9	14.6	0.0	0.0	0.0
Payables	31.8	37.1	46.0	52.6	59.2
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	231	249	281	316	351

DCF-calculation

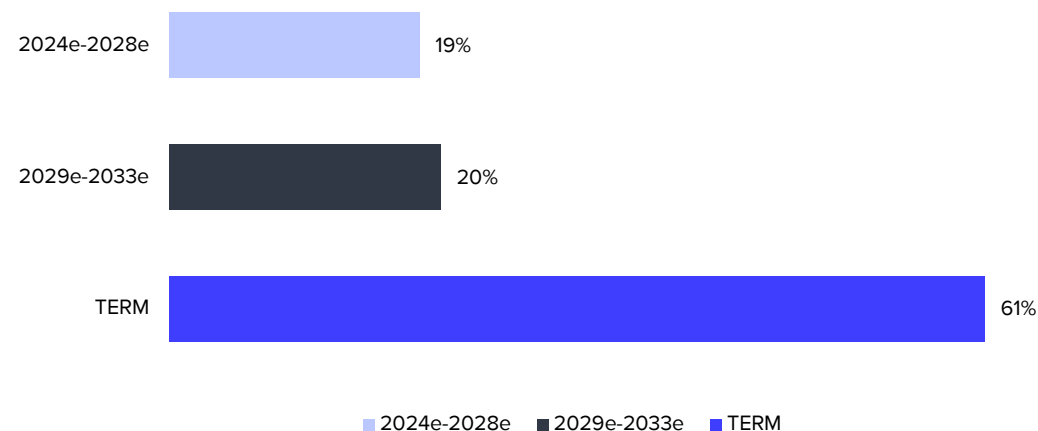
DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	14.2 %	13.3 %	14.2 %	12.7 %	11.0 %	9.7 %	7.5 %	7.0 %	5.0 %	3.0 %	1.8 %	1.8 %
EBIT-%	15.6 %	17.0 %	16.8 %	17.3 %	17.2 %	17.0 %	17.0 %	17.0 %	17.0 %	16.5 %	16.5 %	16.5 %
EBIT (operating profit)	52.8	65.3	73.5	85.2	94.2	102	110	118	123	123	126	
+ Depreciation	15.0	18.5	22.4	25.0	26.1	28.9	31.5	33.7	35.7	37.3	38.9	
- Paid taxes	-7.3	-13.7	-13.3	-16.0	-17.7	-19.3	-20.8	-22.3	-23.4	-23.3	-24.8	
- Tax, financial expenses	-0.9	-1.0	-1.0	-1.1	-1.1	-1.1	-1.2	-1.2	-1.3	-1.4	-1.4	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.1	
- Change in working capital	0.4	-0.1	-2.4	-9.3	-8.3	-8.1	-6.9	-6.9	-5.3	-3.3	-2.0	
Operating cash flow	60.0	68.9	79.1	83.8	93.3	103	113	121	129	133	137	
+ Change in other long-term liabilities	0.9	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-34.2	-25.5	-29.5	-33.5	-37.5	-39.5	-41.0	-42.0	-43.0	-44.0	-45.3	
Free operating cash flow	26.7	42.5	49.6	50.3	55.8	63.1	71.5	78.9	86.2	88.8	92.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	26.7	42.5	49.6	50.3	55.8	63.1	71.5	78.9	86.2	88.8	92.0	1461
Discounted FCFF		43.1	46.6	43.6	44.7	46.8	49.0	50.0	50.5	48.1	46.1	732
Sum of FCFF present value		1201	1158	1111	1067	1023	976	927	877	826	778	732
Enterprise value DCF		1201										
- Interest bearing debt		-122.8										
+ Cash and cash equivalents		21.5										
-Minorities		0.0										
-Dividend/capital return		-32.2										
Equity value DCF		1068										
Equity value DCF per share		12.6										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.2 %
Weighted average cost of capital (WACC)	8.2 %

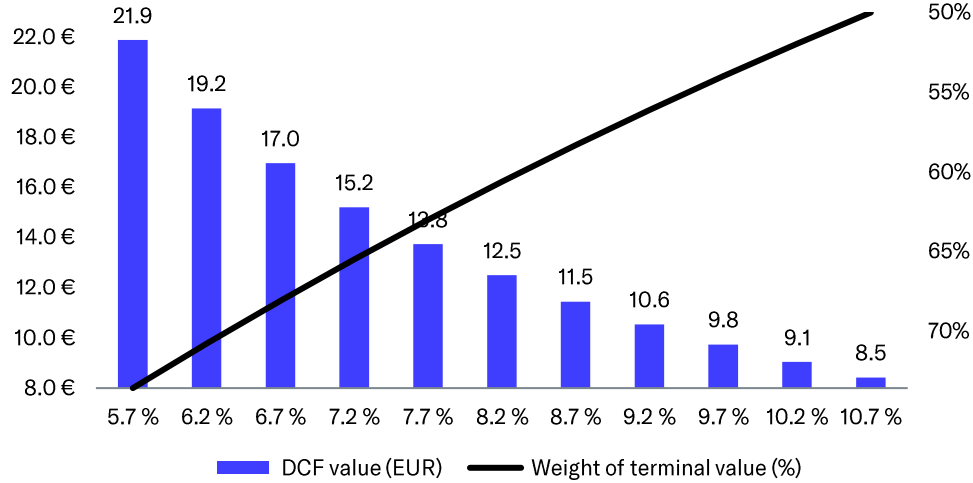
Source: Inderes

Cash flow distribution

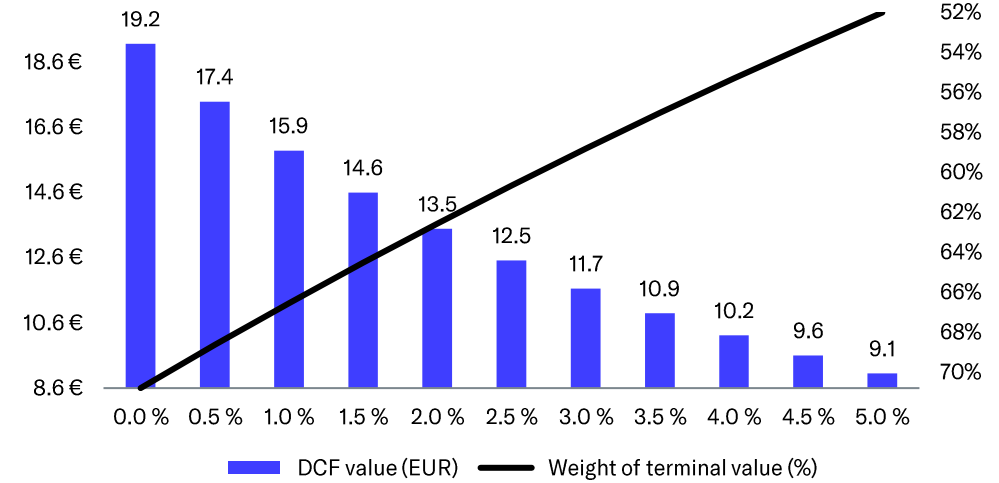


DCF sensitivity calculations and key assumptions in graphs

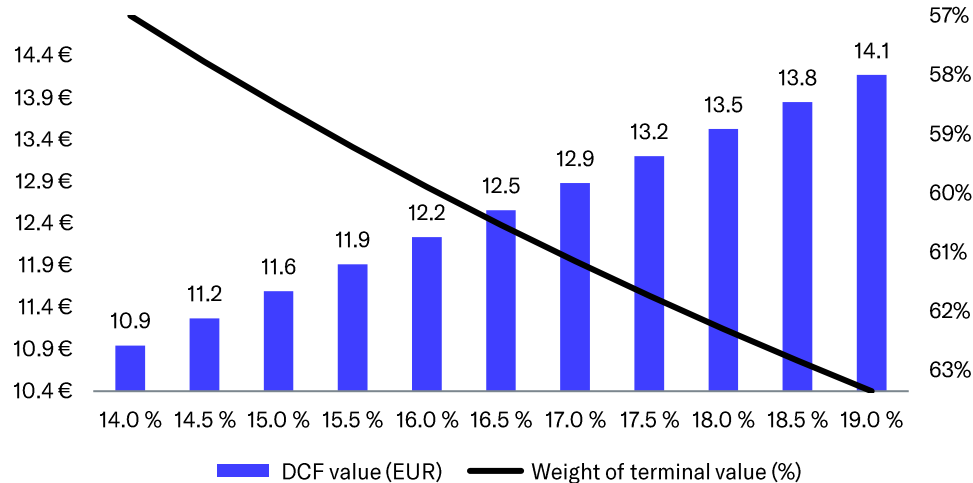
Sensitivity of DCF to changes in the WACC-%



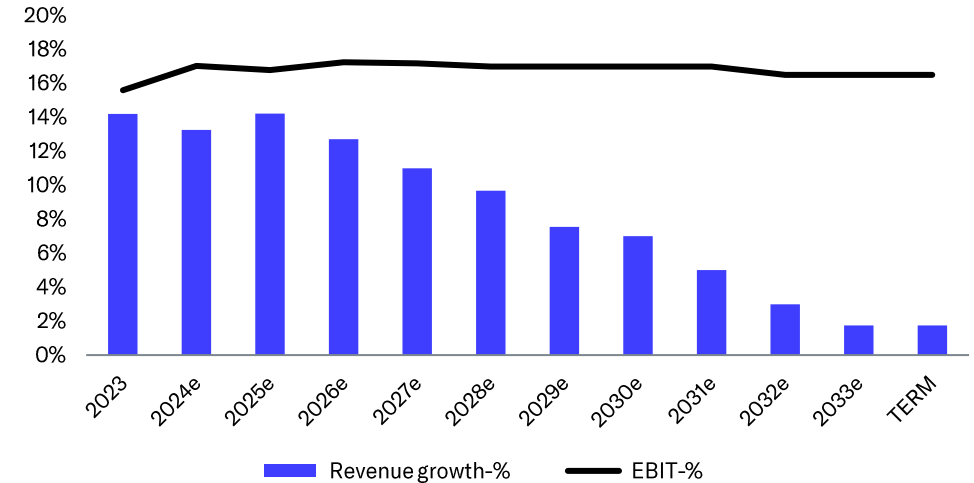
Sensitivity of DCF to changes in the risk-free rate



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	2022	2023	2024e	2025e	Per share data	2022	2023	2024e	2025e
Revenue	296.4	338.5	383.4	438.0	EPS (reported)	0.41	0.46	0.57	0.65
EBITDA	60.5	67.8	83.8	95.9	EPS (adj.)	0.42	0.46	0.57	0.65
EBIT	47.0	52.8	65.3	73.5	OCF / share	0.61	0.71	0.81	0.93
PTP	43.9	48.4	60.2	68.4	FCF / share	0.37	0.31	0.50	0.59
Net Income	35.1	38.7	48.2	55.0	Book value / share	0.90	1.00	1.19	1.39
Extraordinary items	-0.6	0.0	0.0	0.0	Dividend / share	0.34	0.38	0.45	0.52
Balance sheet	2022	2023	2024e	2025e	Growth and profitability	2022	2023	2024e	2025e
Balance sheet total	231.3	248.5	281.2	316.3	Revenue growth-%	10%	14%	13%	14%
Equity capital	76.2	85.0	100.9	117.4	EBITDA growth-%	8%	12%	24%	14%
Goodwill	33.5	33.5	33.5	33.5	EBIT (adj.) growth-%	0%	11%	24%	13%
Net debt	94.5	101.3	95.1	88.1	EPS (adj.) growth-%	2%	8%	24%	14%
Cash flow	2022	2023	2024e	2025e	EBITDA-%	20.4 %	20.0 %	21.8 %	21.9 %
EBITDA	60.5	67.8	83.8	95.9	EBIT (adj.)-%	16.1 %	15.6 %	17.0 %	16.8 %
Change in working capital	1.7	0.4	-0.1	-2.4	EBIT-%	15.9 %	15.6 %	17.0 %	16.8 %
Operating cash flow	52.1	60.0	68.9	79.1	ROE-%	48.8 %	48.0 %	51.8 %	50.4 %
CAPEX	-20.4	-34.2	-25.5	-29.5	ROI-%	24.6 %	25.9 %	29.5 %	29.5 %
Free cash flow	31.7	26.7	42.5	49.6	Equity ratio	32.9 %	34.2 %	35.9 %	37.1 %
					Gearing	124.0 %	119.2 %	94.2 %	75.0 %
Valuation multiples	2022	2023	2024e	2025e					
EV/S	2.1	2.6	2.7	2.4					
EV/EBITDA	10.4	13.1	12.4	10.8					
EV/EBIT (adj.)	13.2	16.8	15.9	14.1					
P/E (adj.)	15.0	20.3	19.6	17.2					
P/B	7.0	9.2	9.4	8.1					
Dividend-%	5.4 %	4.1 %	4.1 %	4.7 %					

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
10/12/2021	Accumulate	8.50 €	7.77 €
12/17/2021	Accumulate	10.00 €	8.88 €
4/1/2022	Buy	8.50 €	6.72 €
5/27/2022	Buy	6.00 €	5.16 €
6/15/2022	Buy	6.00 €	4.79 €
9/8/2022	Buy	6.00 €	4.94 €
9/16/2022	Buy	6.00 €	4.92 €
12/16/2022	Buy	6.70 €	5.92 €
3/31/2023	Buy	7.00 €	6.11 €
5/16/2023	Accumulate	8.00 €	7.34 €
6/15/2023	Accumulate	8.00 €	7.18 €
<i>Analyst changed</i>			
9/13/2023	Accumulate	8.50 €	7.63 €
9/25/2023	Accumulate	9.00 €	7.93 €
12/14/2023	Accumulate	9.00 €	8.41 €
3/21/2024	Reduce	9.00 €	9.26 €
3/28/2024	Accumulate	10.00 €	9.18 €
4/24/2024	Accumulate	11.00 €	9.99 €
6/13/2024	Accumulate	11.50 €	10.31 €
9/13/2024	Accumulate	11.00 €	9.84 €
12/12/2024	Accumulate	11.50 €	10.07 €
12/30/2024	Accumulate	11.50 €	11.16 €
3/10/2025	Accumulate	12.00 €	11.16 €



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