

Relais

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Sarjayhdistelykomponentti mukaan arvostukseen” published on 3/3/2022 at 9:41 pm

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Serial consolidator component included in valuation

In terms of profitability Relais' Q4 figures fell short of our expectations. Given the constant structural arrangements, visibility to the result was not that good in the first place. Our net sales growth estimate is unchanged, but the specified cost structure resulted in us cutting 2022-2024 operating profit estimates by some 10%. Reflecting the estimate changes, we lower the target price to EUR 24.0 (prev. EUR 26.0) but raise our recommendation to Accumulate (prev. Reduce).

Q4 profitability lagged behind our expectations

Relais' Q4 net sales (+97% y-o-y) grew faster than we expected and the Nordic vehicle aftermarket developed positively. Relais estimates that its target market grew by 4-6% y-o-y in 2021 and the company's own organic growth was 11-13% y-o-y, i.e., the company clearly gained market share. Organic growth was strongest in the Group's own vehicle lighting brands. The growth was influenced by several successful new product launches. The impact of price increases on net sales was estimated at 1-4% depending on the product group. EBITA margin for Q4 (actual 11.9%) was clearly below our estimate (14.6%), but the possibility of an estimate error was already large in the outset due to implemented structural changes. Relais managed reasonably well to shift the price pressure in purchases to its own prices and there was nothing unusual in the cost structure. The proposed dividend of EUR 0.36 was pretty much in line with expectations.

Specified cost structure resulted in margin cuts

As expected, Relais did not provide numeric guidance for 2022. The company noted that the global component and semiconductor shortage, raw material price increases, logistical challenges, and a deteriorating security-policy situation reduce visibility. However, the market situation enables favorable business development also in 2022 and the pro forma net sales target of EUR 500 million, set for the end of 2026, was reiterated. In acquisitions, Relais describes its portfolio of prospects as good and various discussions are ongoing at different stages. Relais believes its main growth opportunities in 2022 lie in acquisitions and on the other hand in increased sales of own brands and lighting. We have not changed our 2022-2024 net sales estimate (CAGR = 7%). However, we have refined our estimates based on new information on the current group structure and cut our operating profit estimates by 9-11%. Our EBITA margin estimate is now 11.5-12.0% (prev. 13.0-13.4%). The decrease is due to the higher net sales share of personnel costs.

Valuation is not too demanding

Relais' P/E ratios for 2021-2023 based on our estimates are 17x and 16x and corresponding EV/EBIT ratios are 15x and 14x. We do not find the earnings-based valuation for the next few years to be too demanding considering the value creation possibilities of the company's inorganic growth strategy. The relative valuation is based on the same overall picture, as relative to the peer group consisting mainly of companies involved in wholesale trade, the share is valued with a slight premium and, correspondingly, relative to the peer group of so-called serial consolidators, the share is valued at a discount of some 30%. In our opinion, relying purely on the first of the above-mentioned peer groups does not give the correct value for the value creation potential of the company's inorganic growth strategy and, therefore, find it reasonable to also rely on the higher justified valuation level of serial consolidators.

Recommendation

Accumulate

(previous Reduce)

EUR 24.00

(previous EUR 26.00)

Share price:

22.00



Key figures

	2021	2022e	2023e	2024e
Revenue	237.9	273.9	283.8	293.3
growth-%	85%	15%	4%	3%
EBIT adj.	29.3	31.6	33.1	35.3
EBIT-% adj.	12.3 %	11.5 %	11.7 %	12.0 %
Net Income	7.7	11.3	12.8	14.9
EPS (adj.)	1.11	1.29	1.36	1.47

P/E (adj.)	23.6	17.0	16.2	15.0
P/B	5.3	4.2	4.1	3.9
Dividend yield-%	1.4 %	2.3 %	2.4 %	2.5 %
EV/EBIT (adj.)	19.1	15.0	14.0	12.7
EV/EBITDA	18.0	14.3	13.3	12.1
EV/S	2.3	1.7	1.6	1.5

Source: Inderes

Guidance

(New guidance)

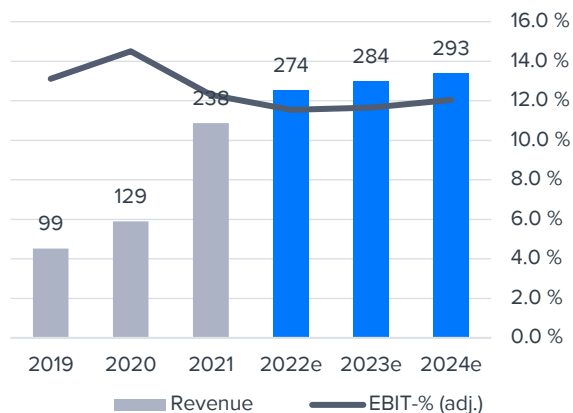
Relais Group is not giving a numeric guidance for the year 2022.

Share price



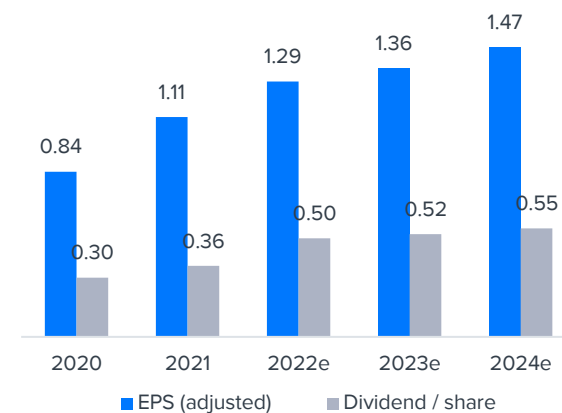
Source: Thomson Reuters

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Stable market that is not dependent on new vehicle sales
- Relais' specialization on growing electrical parts market
- Good track record with acquisitions
- Upcoming acquisitions
- Flexible cost structure



Risk factors

- Increasing activity of car importers and authorized dealers on the after market
- International wholesalers entering Nordic markets
- New digital marketplaces and different business models
- Increasing share of electric vehicles creates pressure on the growth of the spare parts market in the long term

Valuation	2022e	2023e	2024e
Share price	22.0	22.0	22.0
Number of shares, millions	18.0	18.1	18.2
Market cap	396	396	396
EV	476	463	448
P/E (adj.)	17.0	16.2	15.0
P/E	35.1	31.0	26.8
P/FCF	25.4	16.7	15.4
P/B	4.2	4.1	3.9
P/S	1.4	1.4	1.4
EV/Sales	1.7	1.6	1.5
EV/EBITDA	14.3	13.3	12.1
EV/EBIT (adj.)	15.0	14.0	12.7
Payout ratio (%)	79.9 %	73.3 %	67.1 %
Dividend yield-%	2.3 %	2.4 %	2.5 %

Source: Inderes

Estimates

Estimates	Q4'20	Q4'21	Q4'21e	Q4'21e	Consensus	Difference (%)	2021
MEUR / EUR	Comparison	Actualized	Inderes	Consesus	Low	High	Actualized
Revenue	37.2	73.5	70.3				238
EBITA	5.8	8.8	10.3				29.3
EBIT	3.8	5.3	7.0				16.4
PTP	5.3	4.4	6.4				13.1
EPS (adj.)	0.36	0.37	0.42				1.17
EPS (reported)	0.25	0.17	0.24				0.44
DPS	0.30	0.36	0.40				0.36
Revenue growth-%	-39.2 %	97.5 %	88.8 %				84.5 %
EBITA-%	15.5 %	11.9 %	14.6 %				12.3 %

Source: Inderes

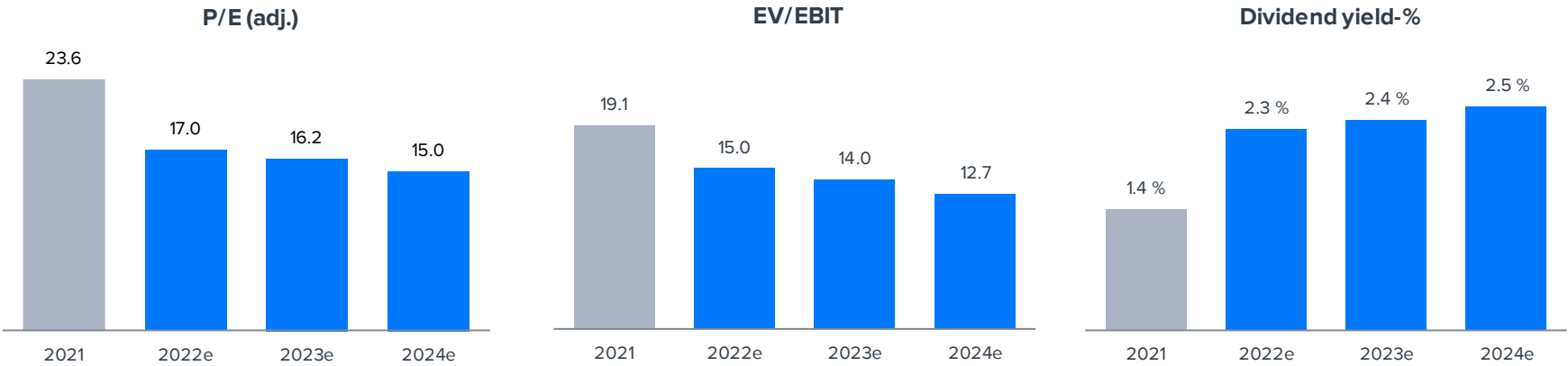
Estimate revisions	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	274	274	0%	283	284	0%	292	293	1%
EBITDA	37.3	33.2	-11%	37.8	34.7	-8%	40.0	37.0	-7%
EBIT (exc. NRIs)	35.7	31.6	-11%	36.8	33.1	-10%	39.0	35.3	-9%
EBIT	23.7	19.6	-17%	25.1	21.3	-15%	27.2	23.6	-13%
PTP	21.1	17.0	-19%	22.6	18.9	-17%	25.0	21.4	-15%
EPS (excl. NRIs)	1.44	1.29	-10%	1.49	1.36	-9%	1.59	1.47	-8%
DPS	0.50	0.50	0%	0.52	0.52	0%	0.55	0.55	0%

Source: Inderes

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price				14.7	26.30	22.00	22.00	22.00	22.00
Number of shares, millions				17.4	18.5	18.0	18.1	18.2	18.2
Market cap				247	472	396	396	396	396
EV				277	559	476	463	448	433
P/E (adj.)				17.6	23.6	17.0	16.2	15.0	14.2
P/E				36.9	63.0	35.1	31.0	26.8	24.3
P/FCF				47.7	neg.	25.4	16.7	15.4	14.6
P/B				3.4	5.3	4.2	4.1	3.9	3.6
P/S				1.9	2.0	1.4	1.4	1.4	1.3
EV/Sales				2.1	2.3	1.7	1.6	1.5	1.4
EV/EBITDA				14.5	18.0	14.3	13.3	12.1	11.2
EV/EBIT (adj.)				14.8	19.1	15.0	14.0	12.7	11.7
Payout ratio (%)				72.7 %	83.8 %	79.9 %	73.3 %	67.1 %	66.3 %
Dividend yield-%				2.0 %	1.4 %	2.3 %	2.4 %	2.5 %	2.8 %

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
			2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e
Inter Cars SA	1280	1611	6.8	6.8	6.1	6.1	0.5	0.5	8.1	7.8	1.9	3.7	1.7
Advance Auto Parts Inc	11486	11875	13.6	12.3	11.0	9.9	1.4	1.3	15.3	13.2	2.7	2.9	4.1
Duell Oyj	169		19.5	19.2	16.5	12.4	1.8	1.7	18.5	15.5	1.1	1.8	4.7
Auto Partner SA	169		19.5	19.2	16.5	12.4	1.8	1.7	18.5	15.5	1.1	1.8	4.7
Genuine Parts Co	374	425							11.3	9.7	2.2	2.2	2.3
Uni-Select Inc	15946	17482	13.7	12.8	11.2	10.4	1.0	1.0	16.4	15.3	2.8	3.1	4.7
LKQ Corp	857	1211	13.3	11.4	8.5	7.5	0.8	0.7	18.4	15.6			
O'Reilly Automotive Inc	12148	14465	10.3	11.8	8.8	10.0	1.2	1.4	12.1	11.0	2.1	2.3	2.2
Autozone Inc	40476	43592	16.1	15.2	14.4	13.6	3.4	3.2	20.2	18.3			
Bapcor Ltd	34860	38735	13.8	13.1	12.2	11.6	2.8	2.6	16.8	15.4			
Distributor peers, median	6383	13170	13.7	12.8	11.2	10.4	1.4	1.4	16.6	15.4	2.1	2.3	4.1
Indutrade AB	7150	7625	27.6	25.7	21.0	19.7	3.6	3.4	31.7	28.7	1.2	1.3	6.5
Bergman & Beving AB	311	418	16.6	14.2	10.0	8.9	1.1	1.0	13.8		2.8	3.2	1.8
Alligo AB	801	1014	12.1	9.5	6.1	5.1	1.0	0.8	12.5	10.9	1.5	1.7	2.2
Bufab AB (publ)	1184	1364	19.4	17.7	15.7	14.6	2.3	2.2	21.9	20.4	1.2	1.3	4.5
Christian Berner Tech Trade AB	41	58	9.5	8.2	6.5	5.8	0.7	0.7	10.3	9.0	4.8	5.6	2.2
OEM International AB	748	742											
Addtech AB	3811	4139	31.6	29.0	22.7	21.1	3.3	3.0	38.4	35.4	1.0	1.3	10.4
Beijer Ref AB (publ)	4794	4684	33.9	29.2	25.1	21.5	3.1	2.8	42.2	36.5	0.9	1.0	9.1
Beijer Alma AB	1177	1316	16.6	14.7	12.9	11.2	2.5	2.3	19.6	17.6	1.8	2.0	4.2
Lifco AB (publ)	8812	9285	31.1	28.9	24.8	23.2	5.5	5.2	37.4	35.2	0.8	0.9	8.0
Lagercrantz Group AB	1783	1768	29.0	25.8	20.8	19.0	4.1	3.7	34.4	31.5	1.3	1.5	9.1
Volati Ab	1324	1461	21.1	19.1	15.3	14.1	2.1	1.9	26.4	24.4	1.1	1.1	7.6
Boreo OYJ	124	161	15.8	12.9	11.9	10.0	1.2	1.1	14.7	12.3	1.1	1.2	4.7
Teqnon AB	175	182											
VBG Group AB	323	327											
AddLife AB	2412	2762	30.7	35.8	21.7	22.9	3.3	3.3	46.9	56.2	0.7	0.9	5.9
Addnode Group AB	1175	1132	36.0	30.8	20.6	18.6	2.7	2.5	40.4	35.7	0.8	0.9	7.2
Idun Industrier AB	160	214											
Instalco AB	1773	1945	20.8	21.6	18.2	16.7	1.8	1.7	29.4	27.1	1.0	1.1	6.4
Seafire AB	97	102	14.8	12.5	10.0	8.5	1.6	1.5	21.2	17.6			1.9
Sdiptech AB	1210	1402	25.5	21.2	19.7	16.6	4.6	3.9	10.1	8.5			1.5
Storskogen Group AB	3720	3881	24.4	19.9	16.2	14.3	2.1	1.8	22.2	17.2	0.4	0.5	2.5
Fasadgruppen Group AB	657	736	21.2	18.7	17.2	15.3	2.2	2.0	25.0	22.8	1.1	1.1	4.7
Serial consolidator peers, median	1177	1316	21.2	19.9	17.2	15.3	2.3	2.2	25.0	23.6	1.1	1.2	4.7
Relais Group (Inderes)	396	480	15.2	14.1	14.4	13.5	1.8	1.6	17.0	16.3	2.3	2.4	4.2
Average			20.2	18.5	15.1	13.6	2.3	2.1	22.6	20.9	1.6	1.9	4.8
Median			19.4	18.2	15.5	13.0	2.1	1.8	19.6	17.4	1.1	1.4	4.7
Diff.-% cf. median			-22 %	-23 %	-7 %	4 %	-15 %	-10 %	-13 %	-6 %	101 %	69 %	-9 %

Source: Thomson Reuters / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company.

Peer group value creation

Peer	Completed M&A transaction in 2021	Purchased reported revenue (MEUR)	Revenue 2021 (MEUR)	RONIC 2018-2021 (TTM)
Indutrade	17	155	2 108	26 %
Bergman & Beving	6	12	428	9 %
Alligo (ent. Momentum Group)	6	37	823	12 %
Bufab	3	50	571	17 %
Christian Berner Tech Trade	0	0	72	2 %
Addtech	13	95	1 267	16 %
Beijer Ref	10	180	1 641	16 %
Beijer Alma	5	73	523	11 %
Lifco	17	183	1 697	26 %
Lagercrantz Group	9	40	379	25 %
Volati	8	106	613	29 %
Relais Group	4	100	238	14 %
VBG Group	1	9	334	5 %
AddLife	7	371	776	19 %
Addnode Group	4	10	396	15 %
Idun Industrier	4	36	96	12 %
Instalco	27	171	863	12 %
Seafire	4	27	32	8 %
Sdiptech	4	56	264	10 %
Fasadgruppen	21	115	260	14 %

Source: Companies and Inderes

Income statement

Income statement	2020	2021	Q1'22e	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue	129	238	62.2	60.8	68.2	82.7	274	284	293	302
Relais Group	129	238	62.2	60.8	68.2	82.7	274	284	293	302
EBITDA	19.1	31.0	7.6	6.1	9.5	9.9	33.2	34.7	37.0	38.7
Depreciation	-8.0	-14.6	-3.4	-3.4	-3.4	-3.4	-13.6	-13.4	-13.5	-13.5
EBIT (excl. NRI)	18.7	29.3	7.2	5.7	9.1	9.5	31.6	33.1	35.3	37.0
EBIT	11.1	16.4	4.2	2.7	6.1	6.5	19.6	21.3	23.6	25.2
Relais Group	11.1	16.4	4.2	2.7	6.1	6.5	19.6	21.3	23.6	25.2
Net financial items	-0.7	-3.3	-0.7	-0.7	-0.7	-0.7	-2.6	-2.5	-2.2	-1.8
PTP	10.4	13.1	3.6	2.1	5.5	5.9	17.0	18.9	21.4	23.4
Taxes	-3.4	-5.3	-1.2	-0.7	-1.8	-2.0	-5.7	-6.0	-6.5	-6.9
Minority interest	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	6.9	7.7	2.4	1.4	3.6	3.9	11.3	12.8	14.9	16.5
EPS (adj.)	0.84	1.11	0.30	0.24	0.37	0.38	1.29	1.36	1.47	1.55
EPS (rep.)	0.40	0.42	0.13	0.08	0.20	0.22	0.63	0.71	0.82	0.90

Key figures	2020	2021	Q1'22e	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue growth-%	30.3 %	84.5 %	16.2 %	16.4 %	16.3 %	12.5 %	15.1 %	3.6 %	3.4 %	3.1 %
Adjusted EBIT growth-%	44.2 %	56.4 %	-5.5 %	25.8 %	10.0 %	8.8 %	8.1 %	4.5 %	6.8 %	4.7 %
EBITDA-%	14.8 %	13.0 %	12.3 %	10.1 %	14.0 %	12.0 %	12.1 %	12.2 %	12.6 %	12.8 %
Adjusted EBIT-%	14.5 %	12.3 %	11.6 %	9.4 %	13.4 %	11.5 %	11.5 %	11.7 %	12.0 %	12.2 %
Net earnings-%	5.4 %	3.2 %	3.8 %	2.3 %	5.3 %	4.7 %	4.1 %	4.5 %	5.1 %	5.5 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	59.7	116	104	92.6	81.0
Goodwill	58.2	110	97.9	86.2	74.4
Intangible assets	0.5	1.8	1.8	1.8	1.8
Tangible assets	0.7	4.2	4.4	4.6	4.7
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.1	0.1	0.1	0.1	0.1
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.3	0.0	0.0	0.0	0.0
Current assets	94.9	119	137	142	147
Inventories	44.3	73.2	84.4	87.4	90.3
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	16.0	33.8	38.9	40.3	41.6
Cash and equivalents	34.7	11.8	13.7	14.2	14.7
Balance sheet total	155	235	241	234	228

Source: Inderes

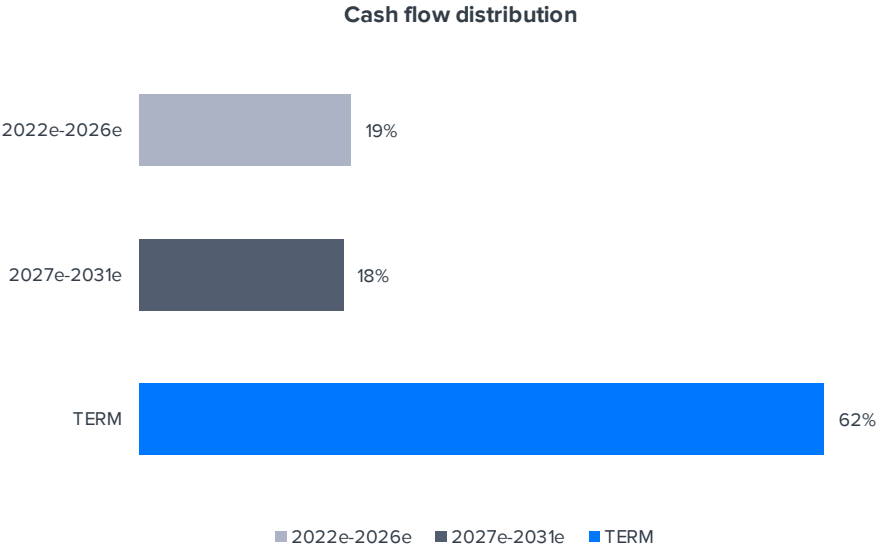
Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	72.3	89.1	93.9	97.8	103
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	15.6	19.4	24.2	28.0	33.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	56.2	69.3	69.3	69.3	69.3
Minorities	0.3	0.4	0.4	0.4	0.4
Non-current liabilities	61.1	95.6	64.9	54.9	44.9
Deferred tax liabilities	2.8	3.3	3.3	3.3	3.3
Provisions	0.2	0.0	0.0	0.0	0.0
Long term debt	58.0	90.7	60.0	50.0	40.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	1.6	1.6	1.6	1.6
Current liabilities	21.3	50.1	82.3	81.8	79.5
Short term debt	5.0	6.0	31.6	29.3	25.3
Payables	16.3	44.1	50.7	52.5	54.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	155	235	241	234	228

DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
EBIT (operating profit)	16.4	19.6	21.3	23.6	25.2	27.9	30.8	33.7	36.7	39.9	44.7	
+ Depreciation	14.6	13.6	13.4	13.5	13.5	13.6	13.6	13.7	10.6	7.4	2.9	
- Paid taxes	-4.5	-5.7	-6.0	-6.5	-6.9	-7.5	-8.1	-8.7	-8.7	-8.7	-8.8	
- Tax, financial expenses	-0.7	-0.5	-0.5	-0.4	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	
- Change in working capital	-19.0	-9.6	-2.6	-2.5	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.3	
Operating cash flow	6.8	17.4	25.6	27.6	29.1	31.3	33.6	36.0	36.0	36.0	36.3	
+ Change in other long-term liabilities	1.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-71.2	-1.8	-1.8	-1.9	-1.9	-2.0	-2.0	-2.1	-2.1	-2.2	-2.2	
Free operating cash flow	-63.0	15.6	23.8	25.7	27.1	29.3	31.6	33.9	33.9	33.8	34.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-63.0	15.6	23.8	25.7	27.1	29.3	31.6	33.9	33.9	33.8	34.1	658
Discounted FCFF		14.7	20.7	20.8	20.4	20.4	20.4	20.3	18.8	17.4	16.3	314
Sum of FCFF present value		504	489	469	448	428	407	387	367	348	330	314
Enterprise value DCF		504										
- Interesting bearing debt		-96.8										
+ Cash and cash equivalents		11.8										
-Minorities		-1.7										
-Dividend/capital return		0.0										
Equity value DCF		417										
Equity value DCF per share		23.2										

Wacc	
Tax-% (WACC)	21.3 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	3.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.0 %
Cost of equity	9.2 %
Weighted average cost of capital (WACC)	7.8 %

Source: Inderes



Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	98.9	128.9	237.9	273.9	283.8	EPS (reported)	0.03	0.40	0.42	0.63	0.71
EBITDA	13.3	19.1	31.0	33.2	34.7	EPS (adj.)	0.53	0.84	1.11	1.29	1.36
EBIT	7.9	11.1	16.4	19.6	21.3	OCF / share	-0.19	1.00	0.37	0.96	1.41
PTP	2.5	10.4	13.1	17.0	18.9	FCF / share	-0.98	0.30	-3.41	0.87	1.31
Net Income	0.4	6.9	7.7	11.3	12.8	Book value / share	3.93	4.14	4.80	5.19	5.38
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	143.0	154.6	234.9	241.1	234.5	Revenue growth-%	37%	30%	85%	15%	4%
Equity capital	63.7	72.3	89.1	93.9	97.8	EBITDA growth-%	53%	43%	62%	7%	5%
Goodwill	53.7	58.2	109.9	97.9	86.2	EBIT (adj.) growth-%	55%	44%	56%	8%	5%
Net debt	34.5	28.3	85.0	77.9	65.1	EPS (adj.) growth-%	-21%	59%	33%	16%	5%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	13.5 %	14.8 %	13.0 %	12.1 %	12.2 %
EBITDA	13.3	19.1	31.0	33.2	34.7	EBIT (adj.)-%	13.1 %	14.5 %	12.3 %	11.5 %	11.7 %
Change in working capital	-15.1	1.3	-19.0	-9.6	-2.6	EBIT-%	7.9 %	8.6 %	6.9 %	7.2 %	7.5 %
Operating cash flow	-3.1	17.4	6.8	17.4	25.6	ROE-%	1.0 %	10.2 %	9.6 %	12.4 %	13.4 %
CAPEX	-54.7	-12.4	-71.2	-1.8	-1.8	ROI-%	9.6 %	10.1 %	10.3 %	10.6 %	11.8 %
Free cash flow	-15.9	5.2	-63.0	15.6	23.8	Equity ratio	44.5 %	46.7 %	38.0 %	39.0 %	41.7 %
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	54.2 %	39.2 %	95.3 %	82.9 %	66.6 %
EV/S		2.1	2.3	1.7	1.6						
EV/EBITDA (adj.)		14.5	18.0	14.3	13.3						
EV/EBIT (adj.)		14.8	19.1	15.0	14.0						
P/E (adj.)		17.6	23.6	17.0	16.2						
P/B		3.4	5.3	4.2	4.1						
Dividend yield-%		2.0 %	1.4 %	2.3 %	2.4 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
18-10-19	Buy	9.00 €	7.35 €
24-02-20	Accumulate	9.00 €	8.37 €
28-02-20	Accumulate	9.00 €	8.25 €
27-03-20	Accumulate	7.00 €	6.51 €
10-08-20	Accumulate	8.50 €	7.80 €
17-08-20	Accumulate	9.50 €	8.68 €
08-12-20	Accumulate	12.00 €	10.15 €
15-12-20	Accumulate	13.00 €	12.25 €
05-01-21	Reduce	13.70 €	14.20 €
01-02-21	Reduce	16.50 €	15.60 €
26-02-21	Reduce	17.50 €	17.90 €
01-04-21	Reduce	18.00 €	17.80 €
13-08-21	Reduce	24.00 €	24.50 €
15-10-21	Reduce	25.00 €	25.30 €
05-11-21	Reduce	26.00 €	25.20 €
04-03-22	Accumulate	24.00 €	22.00 €



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