



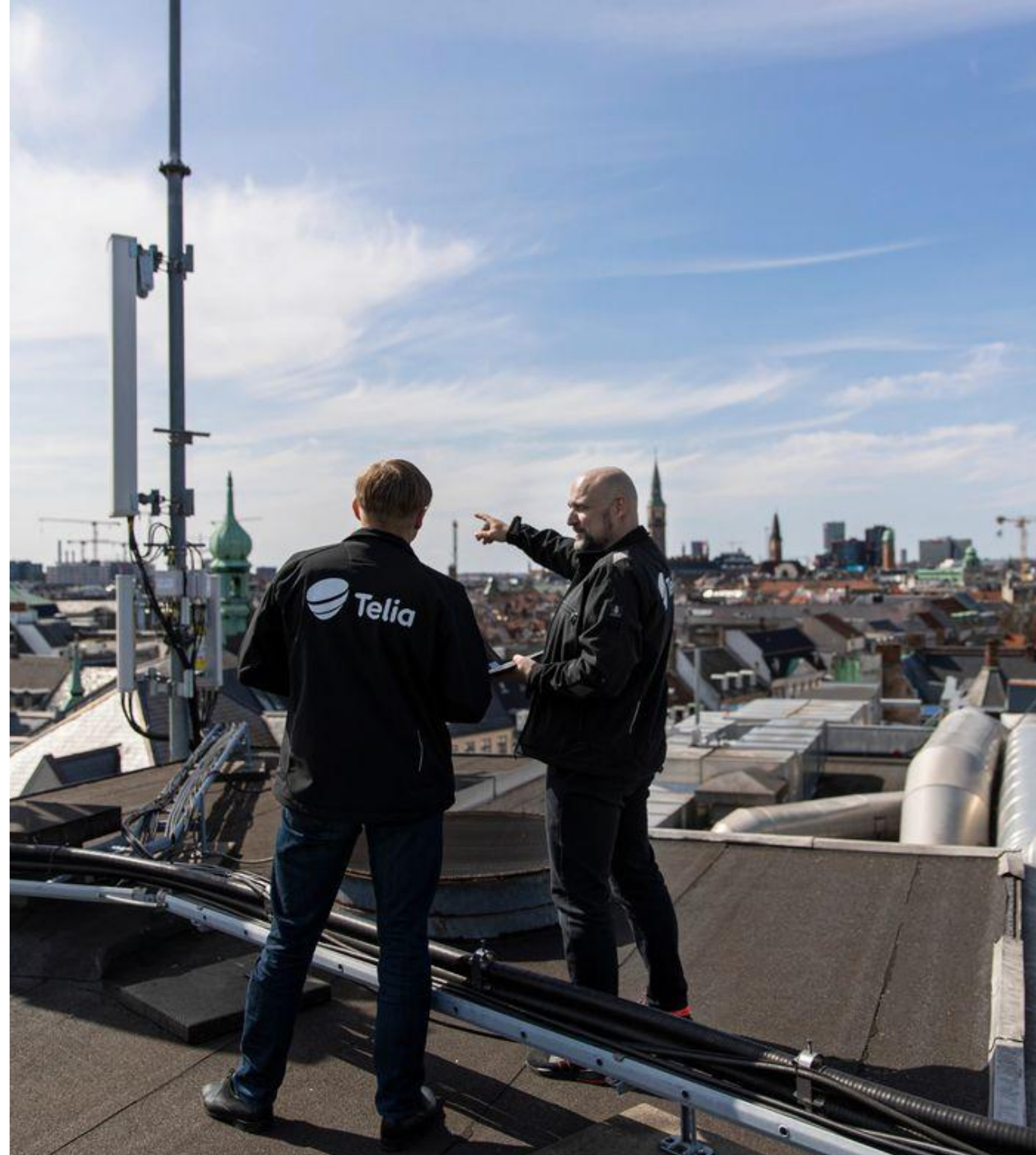
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COMPANY REPORT



Seeking better visibility into earnings growth in near term

We reiterate our SEK 35.0 target price and Reduce recommendation for Telia's share. Telia's Q3 figures were in line with our expectations. However, the slight increase in cash flow guidance was a positive surprise. In the big picture, the challenge in the coming years remains how to maintain good earnings growth once the extensive cost-saving program's effects diminish. The stock's valuation (2025e P/E and EV/EBIT 17x and 15x) remains neutral, considering the challenging earnings growth in the coming years.

Comparable revenue grew slightly in Q3

Telia reported Q3 revenue down 1% at 19,861 MSEK, and excluding exchange rate effects and M&A, revenue grew by +1.1%. Revenue (2%) was below our expectations. Comparable service revenue growth was still 1.0% (Q2'25: 1.0%), which is slightly concerning. Geographically, of the largest markets, Finland was in line with our expectations, while operations in Sweden and Norway remained slightly below our forecasts.

EBITDA was in line with our and consensus forecasts

Adjusted EBITDA grew by 4% to 8458 MSEK and was thus in line with our and consensus expectations. The adjusted EBITDA margin was 42.6% and improved by 1.4 percentage points year-on-year, driven by significant cost savings. Geographically, earnings growth was strong in Sweden (8%), good in Finland (5%) and weak in Norway (-13%). The bottom lines were also broadly in line with our and consensus expectations. Also positive was that the company's indebtedness decreased slightly with the sale of TV&Media, and net debt/EBITDA was 1.93x at the end of Q3 (Q2'25: 2.09x).

Telia slightly raised its cash flow guidance for 2025, driven by lower capital expenditures

The company still expects comparable service revenue growth of 2% and comparable EBITDA growth of at least 5%. Telia

refined its cash flow guidance for 2025 to roughly 8 BNSEK (was ~7.5 BNSEK) driven by lower investments. The company now expects CAPEX excluding frequencies and leases to be around 13 BNSEK (previously < SEK 14 BNSEK). We only made marginal adjustments to our estimates based on the Q3 report. We forecast service revenue to grow by +1.4% and EBITDA by 5.5% (consensus before Q3 report 1.3% and 5.9%). Profitability is driven by the significant 2.6 BNSEK cost savings implemented in Q4'24 and ongoing annual cost savings of approximately 1 BNSEK.

In our view, it would now be important for the company to be able to demonstrate accelerating growth so that earnings growth would be on a stronger footing in the future, once the effects of the extensive cost-saving program wear off. It appears that Telia has recently become particularly active in Finland and aims to grow more strongly there, as well as increase its market share. This naturally intensifies competition and creates pressure on operators' profitability in said market.

The stock is correctly priced

We forecast Telia's adjusted P/E and EV/EBIT multiples for 2025e to be 17x and 15x, respectively. The multiples are just under 10% below the Nordic peers as well as below the entire peer group. In absolute and relative terms, we believe the valuation is relatively neutral, considering the more challenging earnings growth in the coming years and numerous past disappointments. Dividend yield (~5.5%) partly limits the stock's downside. Regarding the dividend, it is now positive that the cash flow already covers the dividend itself. A positive view on Telia would require a better outlook for earnings growth in the coming years.

Recommendation

Reduce

(was Reduce)

Target price:

SEK 35.00

(was SEK 35.00)

Share price:

SEK 37.58

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	80965	81484	82735	84429
growth-%	-9%	1%	2%	2%
EBITDA (adj.)	30892	32190	32641	33464
EBITDA-% (adj.)	38.2 %	39.5 %	39.5 %	39.6 %
Net income	4219	8373	8752	9103
EPS (adj.)	1.48	2.23	2.38	2.50
P/E (adj.)	20.7	16.8	15.8	15.0
P/B	2.6	3.2	3.1	3.1
Dividend yield-%	6.5 %	5.3 %	5.5 %	5.6 %
EV/EBIT (adj.)	17.3	15.4	15.0	14.1
EV/EBITDA	7.3	7.1	7.0	6.9
EV/S	2.6	2.8	2.7	2.7

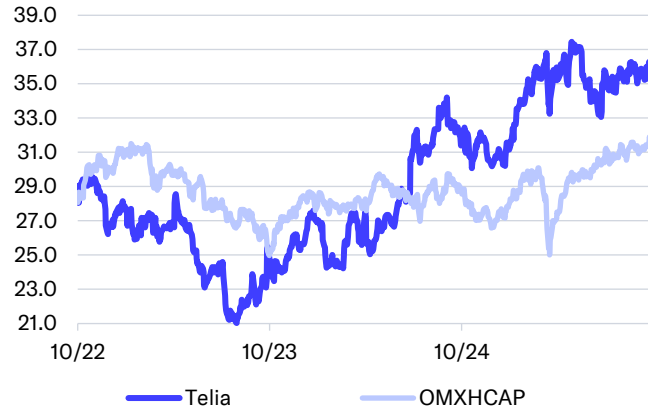
Source: Inderes

Guidance

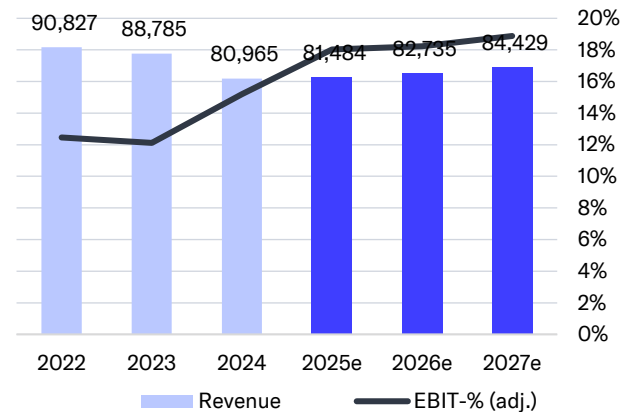
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In 2025, the company expects comparable service revenue growth of 2%, comparable EBITDA growth of at least 5%, capital expenditure around 13 BNSEK and free cash flow of approximately 8 BNSEK.

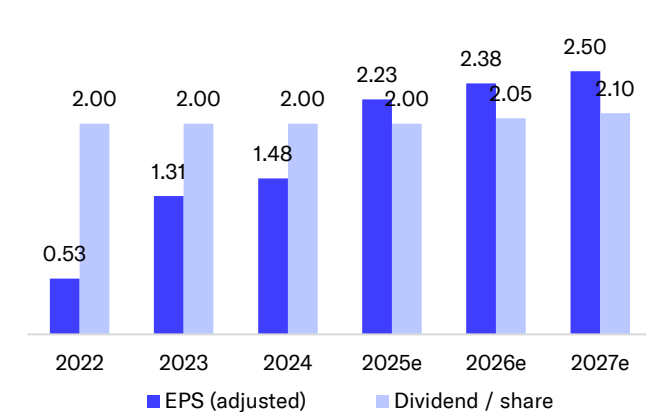
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Continuing the turnaround in Sweden and a turnaround in Finland and Norway
- Earnings growth through top-line growth and profitability improvement
- 5G opportunities
- Strong cash flow
- Acquisitions
- Divestment of non-strategic businesses

Risk factors

- Realization of cost savings
- Intensified competition
- Delay or failure in the implementation of the new strategy
- Sweden's high ownership in Telia and the restriction of consolidation
- Structural changes in the industry
- Intensified inflation

Valuation	2025e	2026e	2027e
Share price	37.6	37.6	37.6
Number of shares, millions	3923	3923	3923
Market cap	147430	147430	147430
EV	226655	225629	224512
P/E (adj.)	16.8	15.8	15.0
P/E	17.6	16.8	16.2
P/B	3.2	3.1	3.1
P/S	1.8	1.8	1.7
EV/Sales	2.8	2.7	2.7
EV/EBITDA	7.1	7.0	6.9
EV/EBIT (adj.)	15.4	15.0	14.1
Payout ratio (%)	93.7 %	91.9 %	90.5 %
Dividend yield-%	5.3 %	5.5 %	5.6 %

Source: Inderes

Q3 figures were in line with expectations

Comparable revenue grew slightly in Q3, but was slightly below our estimates

Telia reported Q3 revenue down 1% at 19,861 MSEK, and excluding exchange rate effects and M&A, revenue grew by +1.1%. Revenue (2%) was below our expectations. Comparable service revenue growth was still 1.0% (Q2: 1.0%), which is slightly concerning. Geographically, of the largest markets, Finland was in line with our expectations, while operations in Sweden and Norway remained slightly below our forecasts.

EBITDA was in line with our and consensus forecasts

Adjusted EBITDA grew by 4% to 8458 MSEK and was thus in line with our and consensus expectations. The adjusted EBITDA margin was 42.6% and improved by 1.4 percentage points year-on-year, driven by significant cost savings. Geographically, earnings growth was strong in Sweden (8%), good in Finland (5%) and weak in Norway (-13%). The

bottom lines were also broadly in line with our and consensus expectations. Thus, earnings per share from continuing operations were EUR 0.60, while our and market expectations were EUR 0.62 and EUR 0.57, respectively.

The company slightly raised its cash flow guidance for 2025, driven by lower capital expenditures

The company still expects comparable service revenue growth of 2% and comparable EBITDA growth of at least 5%. Telia refined its cash flow guidance for 2025 to roughly 8 BNSEK (was ~7.5 BNSEK) driven by lower investments. The company now expects CAPEX excluding frequencies and leases to be around 13 BNSEK (previously < SEK 14 BNSEK). Prior to the report, we expected Telia's service revenue to grow by 2% and EBITDA by 5% in 2025 (consensus +1% and 6%). The refined guidance is naturally positive, but it would have been even better if it had come through earnings growth.

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus			Difference (%)	2025e
MSEK	Comparison	Actualized	Inderes	Consensus	Low	High		Act. vs. inderes	Inderes
Revenue	20003	19861	20229	19883	19727	-	20229	-2%	81484
EBITDA (adj.)	8250	8458	8528	8453	8378	-	8622	-1%	32266
EBIT (incl. associates)	3842	4010	3968	3884	3710	-	4006	1%	14304
PTP	3137	3275	3247	3059	2574	-	3247	1%	11411
EPS (continuous operations)	0.58	0.60	0.62	0.57	0.47	-	0.62	-3%	2.23
Revenue growth-%		-0.7 %	1.1 %	-0.6 %	-1.4 %	-	1.1 %	-1.8 pp	0.6 %
EBITDA (adj.) -%	41.2 %	42.6 %	42.2 %	42.5 %	42.5 %	-	42.6 %	0.4 pp	39.6 %

Source: Inderes & Telia Company, 14-15 forecasts (consensus)

Only minor adjustments to our estimates

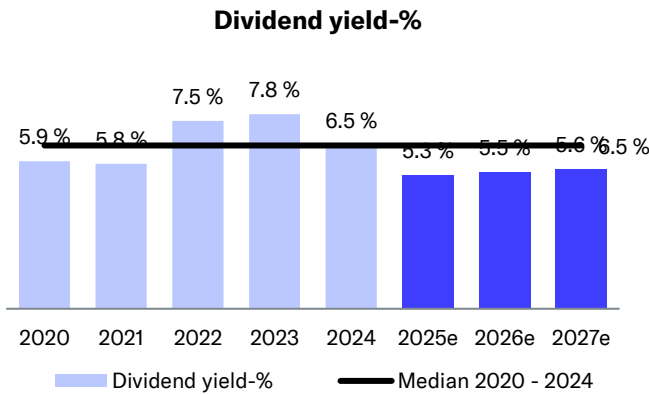
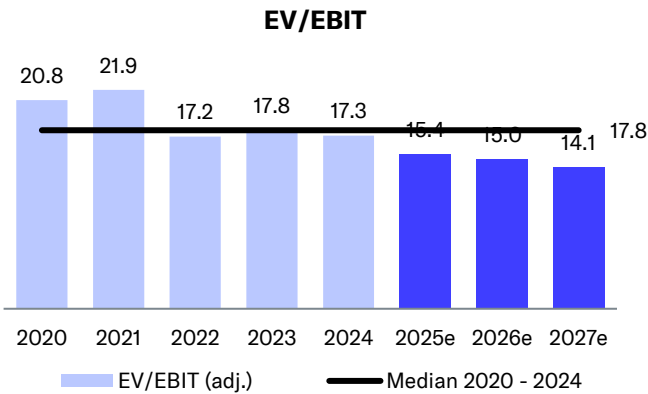
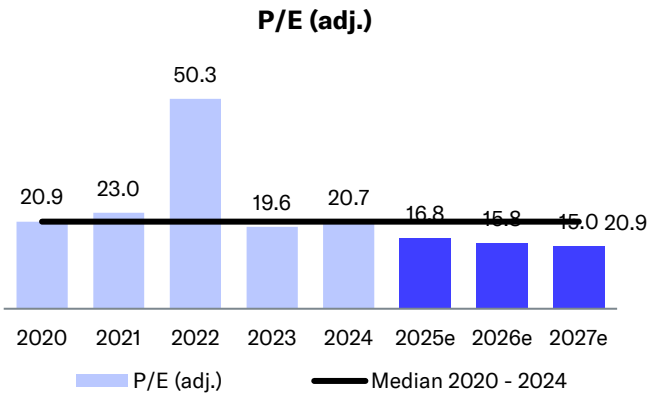
Estimate revisions	2025e	2025	Change	2026e	2026e	Change	2027e	2027e	Change
MSEK	Old	New	%	Old	New	%	Old	New	%
Revenue	81871	81484	0%	83160	82735	-1%	84787	84429	0%
EBITDA	31861	31807	0%	32750	32641	0%	33686	33464	-1%
EBIT (exc. NRIs)	14797	14687	-1%	15240	15087	-1%	16158	15942	-1%
EBIT	14338	14304	0%	14640	14487	-1%	15458	15242	-1%
PTP	11436	11411	0%	11798	11887	1%	12468	12423	0%
EPS (continuous operations)	2.29	2.23	-3%	2.36	2.38	1%	2.51	2.50	-1%
DPS	2.00	2.00	0%	2.05	2.05	0%	2.10	2.10	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	34.0	35.4	26.7	25.7	30.7	37.6	37.6	37.6	37.6
Number of shares, millions	4090	4090	4035	4035	3923	3923	3923	3923	3923
Market cap	138884	144793	104830	101173	120322	147430	147430	147430	147430
EV	223553	217034	194448	191731	212721	226655	225629	224512	222905
P/E (adj.)	20.9	23.0	50.3	19.6	20.7	16.8	15.8	15.0	14.0
P/E	neg.	12.6	neg.	neg.	28.5	17.6	16.8	16.2	15.1
P/B	2.6	2.1	1.9	2.3	2.6	3.2	3.1	3.1	3.0
P/S	1.6	1.6	1.2	1.1	1.5	1.8	1.8	1.7	1.7
EV/Sales	2.5	2.5	2.1	2.2	2.6	2.8	2.7	2.7	2.6
EV/EBITDA	7.4	6.2	6.6	6.8	7.3	7.1	7.0	6.9	6.6
EV/EBIT (adj.)	20.8	21.9	17.2	17.8	17.3	15.4	15.0	14.1	13.1
Payout ratio (%)	neg.	73%	neg.	neg.	186%	94%	92%	91%	95%
Dividend yield-%	5.9 %	5.8 %	7.5 %	7.8 %	6.5 %	5.3 %	5.5 %	5.6 %	6.3 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Tele2	9678	12194	19.2	17.1	10.1	9.7	4.5	4.4	22.0	19.4	5.1	6.8	5.1
Elisa	7363	8865	16.9	15.9	10.9	10.4	3.9	3.8	18.0	17.0	5.5	5.8	5.7
Telenor	19158	27618	16.5	15.7	8.8	8.6	4.0	3.9	18.1	15.8	5.9	6.0	3.2
BT	21542	44956	11.9	11.8	4.8	4.8	1.9	2.0	10.3	10.7	4.2	4.4	1.4
Proximus	2603	6900	9.8	10.6	3.5	3.6	1.1	1.1	6.4	7.0	7.5	7.8	0.6
Orange Belgium	1288	3338	20.6	24.5	6.1	6.3	1.6	1.6	112.4				1.9
Swisscom AG	33195	51482	23.3	22.2	7.5	7.4	3.2	3.2	23.6	22.2	4.3	4.4	2.5
Telekom Austria AG	6060	8167	8.9	8.3	3.9	3.8	1.5	1.4	9.5	8.7	4.7	5.2	1.1
Telia (Inderes) MSEK	147430	226655	15.4	15.0	7.1	7.0	2.8	2.7	16.8	15.8	5.3	5.5	2.6
Average			15.5	15.2	7.1	6.9	2.8	2.8	25.4	14.5	5.0	5.4	2.8
Median			16.4	15.5	7.2	6.9	2.9	2.8	18.1	15.8	4.7	5.2	2.4
Diff-% to median			-6%	-3%	-1%	2%	-3%	-4%	-7%	0%	13%	6%	10%
Median (Nordic companies)			16.9	15.9	10.1	9.7	4.0	3.9	18.1	17.0	5.5	6.0	5.1
Diff-% to median (Nordic companies)			-9%	-6%	-30%	-27%	-30%	-31%	-7%	-7%	-4%	-9%	-48%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	90827	88785	19360	20182	20003	21419	80965	20035	19787	19861	21801	81484	82735	84429	86269
Sweden	35112	35869	8707	8813	8585	9286	35392	8894	9042	8689	9500	36126	36984	37798	38591
Finland	15190	16545	3753	3901	3770	4084	15507	3756	3641	3709	4125	15231	15387	15695	16087
Norway	15022	15114	3512	3564	3665	3566	14307	3415	3249	3373	3387	13424	13425	13626	13899
Lithuania	4784	5516	1331	1383	1388	1516	5618	1366	1334	1392	1577	5669	5855	6031	6212
Estonia	3637	4145	981	1019	1019	1076	4095	1025	983	1040	1152	4201	4243	4370	4501
Other business	13032	13410	1077	1502	1576	1891	6046	1579	1538	1656	2061	6834	6841	6909	6978
EBITDA	29417	28392	6925	7498	8239	6641	29303	7942	7667	8385	7813	31807	32041	32764	33757
EBITDA (adj.)	30328	30254	7312	7738	8250	7593	30892	7803	7965	8459	7963	32190	32641	33464	34557
Depreciation	-38936	-23517	-4321	-4497	-4397	-5375	-18589	-4365	-4340	-4398	-4400	-17503	-17554	-17522	-17556
EBIT (excl. NRI)	11310	10758	2991	3241	3853	2218	12303	3438	3625	4061	3562	14687	15087	15942	17001
EBIT	-9519	4875	2605	3001	3842	1266	10714	3577	3327	3987	3412	14304	14487	15242	16201
Share in associates' result	0	105	37	19	9	55	120	25	24	23	29	101	130	130	130
Net financial items	-3366	-3875	-1221	-899	-714	-1765	-4600	-769	-750	-735	-740	-2994	-2730	-2948	-3090
PTP	-12783	1105	1420	2121	3137	-444	6234	2833	2601	3275	2701	11411	11887	12423	13241
Taxes	-1381	-1099	-308	-398	-669	63	-1313	-557	-434	-761	-540	-2292	-2375	-2545	-2714
Minority interest	-474	-594	-160	-168	-187	-187	-702	-183	-206	-191	-165	-745	-760	-775	-791
Net earnings	-14638	-588	952	1555	2281	-568	4219	2093	1961	2323	1996	8373	8752	9103	9736
EPS (continuous operations)	-3.63	-0.15	0.24	0.40	0.58	-0.14	1.08	0.53	0.50	0.59	0.51	2.13	2.23	2.32	2.48
Key figures	2022	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	2.8 %	-2.2 %	-11.0 %	-8.0 %	-9.1 %	-7.3 %	-8.8 %	3.5 %	-2.0 %	-0.7 %	1.8 %	0.6 %	1.5 %	2.0 %	2.2 %
Adjusted EBIT growth-%		-4.9 %	29.2 %	30.7 %	6.5 %	-5.4 %	14.4 %	14.9 %	11.9 %	5.4 %	60.6 %	19.4 %	2.7 %	5.7 %	6.6 %
EBITDA-% (adj.)	32.4 %	34.1 %	37.8 %	38.3 %	41.2 %	35.4 %	38.2 %	38.9 %	40.3 %	42.6 %	36.5 %	39.5 %	39.5 %	39.6 %	40.1 %

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	172878	170878	159342	159380	159538
Goodwill	66020	65442	58459	58459	58459
Intangible assets	0	0	0	0	0
Tangible assets	87004	86014	81461	81499	81657
Associated companies	6742	10964	10964	10964	10964
Other investments	0	0	0	0	0
Other non-current assets	11929	7383	7383	7383	7383
Deferred tax assets	1183	1075	1075	1075	1075
Current assets	53590	33394	35512	33629	34278
Inventories	2307	1869	1881	1910	1949
Other current assets	2851	1935	1935	1935	1935
Receivables	28476	19778	18741	19029	19419
Cash and equivalents	19956	9812	12955	10756	10976
Balance sheet total	226468	204272	194854	193009	193817

Source: Inderes

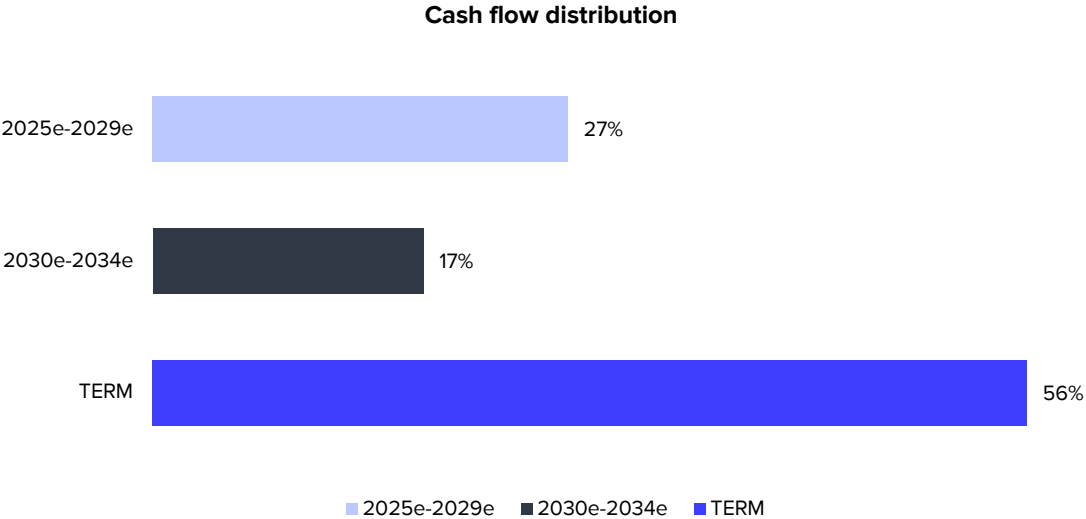
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	56994	59357	60021	60927	52026
Share capital	14961	14961	14961	14961	14961
Retained earnings	28545	30516	31180	32086	33147
Hybrid bonds	9962	9962	9962	9962	0
Revaluation reserve	0	0	0	0	0
Other equity	0	0	0	0	0
Minorities	3526	3918	3918	3918	3918
Non-current liabilities	115316	103792	96869	95077	102782
Deferred tax liabilities	9013	9079	9079	9079	9079
Provisions	5710	5697	5697	5697	5697
Interest bearing debt	86657	81923	75000	73208	80913
Convertibles	0	0	0	0	0
Other long term liabilities	13936	7093	7093	7093	7093
Current liabilities	54158	41123	37964	37005	39009
Interest bearing debt	14069	10108	7000	5566	6926
Payables	35920	31015	30964	31439	32083
Other current liabilities	4169	0	0	0	0
Balance sheet total	226468	204272	194854	193009	193817

DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-8.8 %	0.6 %	1.5 %	2.0 %	2.2 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.6 %	1.6 %
EBIT-%	13.2 %	17.6 %	17.5 %	18.1 %	18.8 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %	19.0 %
EBIT (operating profit)	10,714	14,304	14,487	15,242	16,201	16,719	17,053	17,394	17,742	18,097	18,387	
+ Depreciation	18,589	17,503	17,554	17,522	17,556	17,583	17,604	17,639	17,686	17,742	17,806	
- Paid taxes	(1,139)	(2,292)	(2,375)	(2,545)	(2,714)	(2,831)	(2,906)	(3,036)	(3,114)	(3,192)	(3,259)	
- Tax, financial expenses	(1,044)	(653)	(599)	(655)	(686)	(677)	(671)	(613)	(608)	(604)	(599)	
+ Tax, financial income	56	46	48	45	46	47	48	49	50	51	52	
- Change in working capital	978	974	159	215	233	219	223	228	232	237	193	
Operating cash flow	28,156	29,882	29,274	29,824	30,637	31,060	31,351	31,661	31,988	32,330	32,580	
+ Change in other long-term liabilities	(6,856)	-	-	-	-	-	-	-	-	-	-	
- Gross CAPEX	(12,475)	(5,967)	(17,593)	(17,680)	(17,680)	(17,680)	(17,769)	(17,858)	(17,947)	(18,037)	(17,535)	
Free operating cash flow	8,824	23,915	11,681	12,143	12,956	13,380	13,582	13,803	14,041	14,294	15,045	
+/- Other	2,859	137	-	-	-	-	-	-	-	-	-	
FCFF	11,683	24,052	11,681	12,143	12,956	13,380	13,582	13,803	14,041	14,294	15,045	264005
Discounted FCFF		23,735	10,734	10,391	10,324	9,927	9,384	8,881	8,412	7,974	7,816	137148
Sum of FCFF present value		244,727	220,992	210,257	199,866	189,542	179,615	170,231	161,350	152,938	144,964	137148
Enterprise value DCF		244,727										
- Interest bearing debt		(101,993)										
+ Cash and cash equivalents		9,812										
-Minorities		(3,918)										
-Dividend/capital return		(7,846)										
Equity value DCF		144,482										
Equity value DCF per share		36.8										

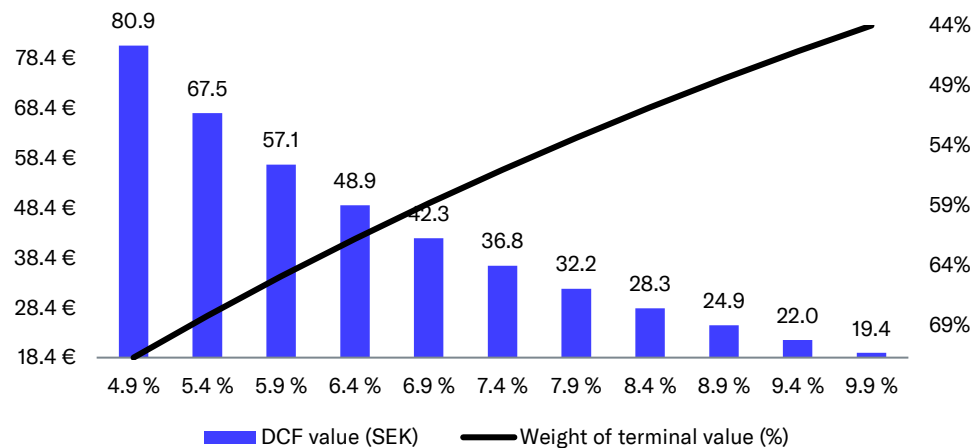
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	8.4 %
Weighted average cost of capital (WACC)	7.4 %

Source: Inderes

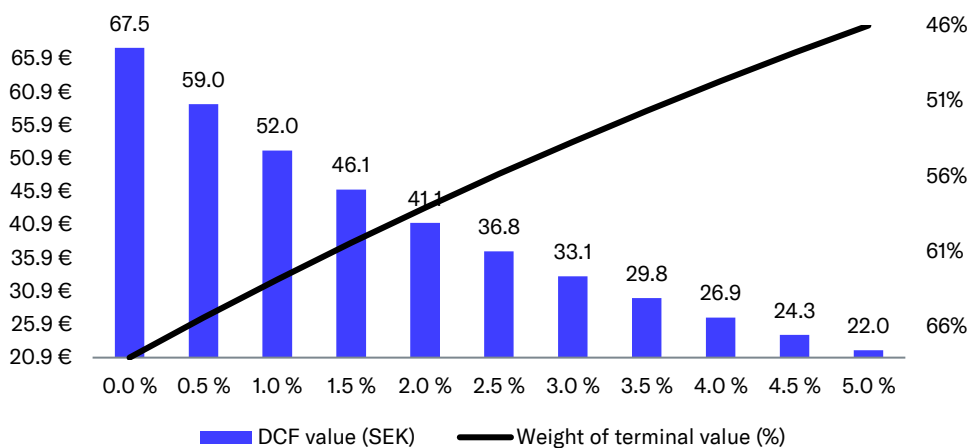


DCF sensitivity calculations and key assumptions in graphs

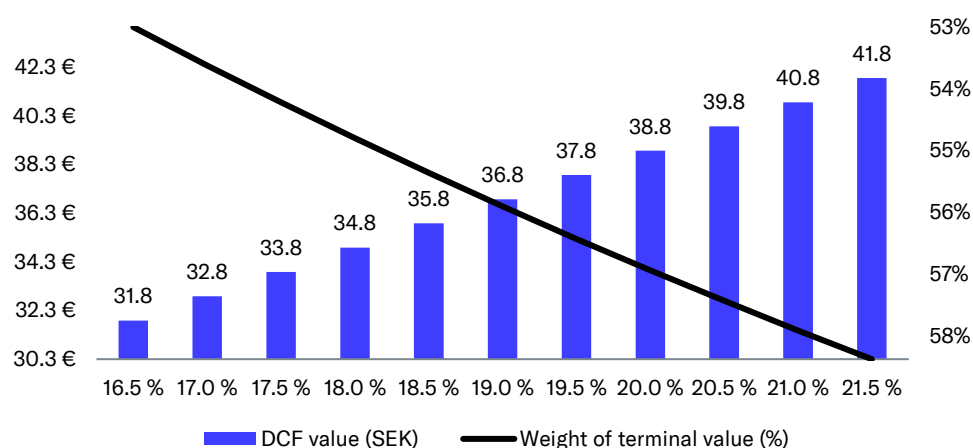
Sensitivity of DCF to changes in the WACC-%



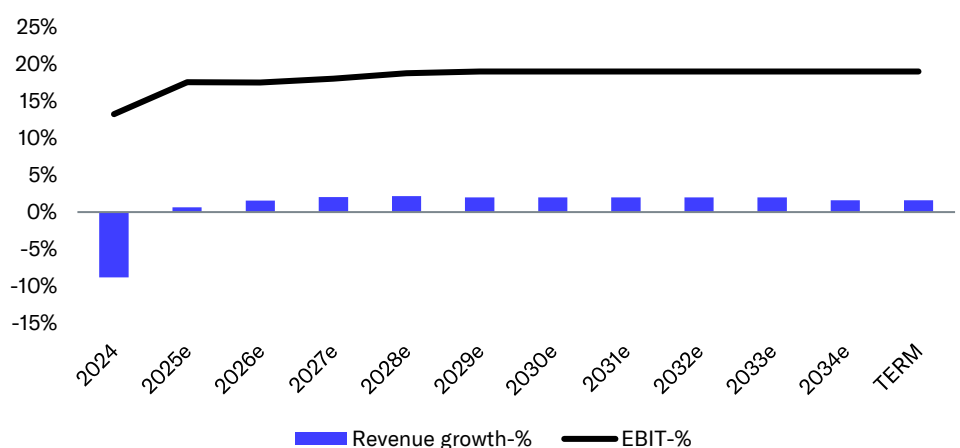
Sensitivity of DCF to changes in the risk-free rate



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	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	90827	88785	80965	81484	82735	EPS (reported)	-3.63	-0.15	1.08	2.13	2.23
EBITDA	29417	28392	29303	31807	32041	EPS (adj.)	0.53	1.31	1.48	2.23	2.38
EBIT	-9519	4875	10714	14304	14487	OCF / share	6.08	5.64	7.18	7.62	7.46
PTP	-12783	1105	6234	11411	11887	OFCF / share	-2.06	3.05	2.98	6.13	2.98
Net Income	-14638	303	7079	8510	8752	Book value / share	15.92	13.25	14.13	14.30	14.53
Extraordinary items	-20829	-5883	-1589	-383	-600	Dividend / share	2.00	2.00	2.00	2.00	2.05
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	222793	226468	204272	194854	193009	Revenue growth-%	3%	-2%	-9%	1%	2%
Equity capital	67673	56994	59357	60021	60927	EBITDA growth-%	1%	0%	2%	4%	1%
Goodwill	74547	66020	65442	58459	58459	EBIT (adj.) growth-%	14%	-5%	14%	19%	3%
Net debt	79922	80770	82219	69045	68019	EPS (adj.) growth-%	-66%	147%	13%	51%	7%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	33.4 %	34.1 %	38.2 %	39.5 %	39.5 %
EBITDA	29417	28392	29303	31807	32041	EBIT (adj.)-%	12.5 %	12.1 %	15.2 %	18.0 %	18.2 %
Change in working capital	-4416	-2145	978	974	159	EBIT-%	-10.5 %	5.5 %	13.2 %	17.6 %	17.5 %
Operating cash flow	24541	22760	28156	29882	29274	ROE-%	-20.2 %	-1.0 %	7.7 %	15.0 %	15.5 %
CAPEX	-25955	-12622	-12475	-5967	-17593	ROI-%	-5.8 %	3.3 %	7.2 %	10.0 %	10.5 %
Free cash flow	-8306	12293	11683	24052	11681	Equity ratio	30.4 %	25.2 %	29.1 %	30.8 %	31.6 %
						Gearing	118.1 %	141.7 %	138.5 %	115.0 %	111.6 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	2.1	2.2	2.6	2.8	2.7						
EV/EBITDA	6.6	6.8	7.3	7.1	7.0						
EV/EBIT (adj.)	17.2	17.8	17.3	15.4	15.0						
P/E (adj.)	50.3	19.6	20.7	16.8	15.8						
P/B	1.9	2.3	2.6	3.2	3.1						
Dividend-%	7.5 %	7.8 %	6.5 %	5.3 %	5.5 %						

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
7/23/2018	Accumulate	44.0 SEK	39.1 SEK
10/22/2018	Accumulate	45.0 SEK	40.3 SEK
1/28/2019	Accumulate	44.0 SEK	39.8 SEK
3/27/2019	Accumulate	44.0 SEK	41.4 SEK
4/26/2019	Accumulate	44.0 SEK	40.8 SEK
7/18/2019	Reduce	44.0 SEK	42.9 SEK
10/18/2019	Reduce	42.0 SEK	41.7 SEK
1/14/2020	Reduce	42.0 SEK	40.6 SEK
1/30/2020	Reduce	42.0 SEK	41.8 SEK
3/19/2020	Accumulate	39.0 SEK	34.0 SEK
3/27/2020	Accumulate	38.0 SEK	35.0 SEK
4/23/2020	Accumulate	38.0 SEK	34.1 SEK
7/20/2020	Accumulate	38.0 SEK	36.3 SEK
10/22/2020	Accumulate	38.0 SEK	37.2 SEK
1/27/2021	Accumulate	38.0 SEK	36.6 SEK
2/1/2021	Accumulate	40.0 SEK	36.7 SEK
4/26/2021	Accumulate	40.0 SEK	35.1 SEK
7/22/2021	Accumulate	40.0 SEK	38.1 SEK
10/22/2021	Accumulate	39.0 SEK	35.6 SEK
1/31/2022	Accumulate	39.0 SEK	36.3 SEK
4/28/2022	Reduce	41.0 SEK	41.4 SEK
7/21/2022	Accumulate	41.0 SEK	37.2 SEK
10/24/2022	Reduce	29.0 SEK	28.3 SEK
1/27/2023	Reduce	29.0 SEK	26.7 SEK
4/27/2023	Reduce	29.0 SEK	28.0 SEK
7/21/2023	Reduce	25.0 SEK	24.5 SEK
10/5/2023	Reduce	24.0 SEK	22.6 SEK
10/20/2023	Reduce	26.0 SEK	25.4 SEK
1/29/2024	Reduce	26.0 SEK	26.9 SEK
4/26/2024	Reduce	26.0 SEK	25.9 SEK
7/19/2024	Reduce	29.0 SEK	30.6 SEK
9/27/2024	Reduce	32.0 SEK	33.8 SEK
10/25/2024	Reduce	32.0 SEK	31.9 SEK
1/31/2025	Reduce	32.0 SEK	31.7 SEK
4/17/2025	Reduce	32.0 SEK	35.8 SEK
4/25/2025	Reduce	34.0 SEK	35.4 SEK
7/14/2025	Reduce	34.0 SEK	33.2 SEK
7/21/2025	Reduce	35.0 SEK	35.0 SEK
10/24/2025	Reduce	35.0 SEK	37.6 SEK



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