

CapMan

Company report

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✓ Inderes Corporate customer

This report is a summary translation of the report “Tulospuodotuksessa ei suurta dramatiikkaa” published on 04/29/2023 at 05:30 pm.

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No major drama in the drop in results

CapMan reported a much softer-than-expected Q1 results, and as a result, we lowered our earnings estimates for the coming years. However, there was no real drama in the results, as the most significant deviations from expectations were seen in investment and carried interest income, which are difficult to predict and fluctuate strongly between quarters. Reflecting our estimate cuts, we lower our target price to EUR 2.9 (was EUR 3.1). However, we still believe that the expected return on the stock is good if our earnings forecasts are realized, so we reiterate our Accumulate recommendation.

Investment income pushed Q1 result to zero

Operating profit was well below our estimates (0.5 vs. 10.2 MEUR), as investment income, which is important for the result, fell slightly below freezing for the first time in a long while. There were also negative surprises on the expense side, with higher-than-expected personnel expenses in the Management Company business, which, combined with lower-than-expected carried interest income (0.0 vs. 1.5 MEUR) led to EBIT missing estimates clearly (3.2 vs. 5.3 MEUR). EBIT in the Services business was well in line with our estimates. New sales still performed reasonably well after CapMan raised EUR 110 million of new AUM, so the worst risks of the sale collapsing do not seem to have materialized. However, it is still too early to say how demand for real estate funds, which are important to the company, has evolved against the backdrop of a much more challenging fundraising market. However, management comments in this regard were cautiously encouraging.

Investment income explains most of the sharp changes in estimates

We have made clear changes to our earnings estimates since the Q1 report. The main changes relate to investment income, where we have lowered our expected return for 2023. In the Management Company business, we have slightly lowered our new sales estimates due to a weaker demand outlook than before, and our cost estimates for the segment have increased slightly. Profitability based on recurring fees remains at a good level, but our concerns about the scaling of the Management Company business are rising slightly due to the chronic increase in staff costs. Overall, our 2023 EPS estimates went down 23% and our 2024-2025 estimates went down 7-8%. We note that lower-than-expected investment income in Q1 was almost entirely responsible for the full-year forecast decline, as our earnings estimates for Q2-Q4'23 remained almost unchanged. Despite the challenges, we expect CapMan's AUM to grow this year and the company's results to return to growth from 2024 onwards as the size of the Management Company business continues to grow.

Good earnings growth potential supports valuation

In our view, CapMan's current earnings-based valuation (P/E 2023e-2024e 12-16x) is still not too challenging, given the company's strong track-record and good longer-term earnings growth outlook. The dividend yield is also strong at ~7% and the associated risk is moderate, providing a clear backstop to the share price. We still see the dividend, the potential for longer-term earnings growth and the M&A card on the table (Frimodig's transition to COTB) as providing an adequate risk/return ratio at the current share price level. The multiples will still have room to stretch well above current levels if the market normalizes, but for this to happen we believe CapMan needs to demonstrate 1) that its cost structure is scaling up as revenue grows, 2) that its carried interest income has permanently risen to the next level, and 3) that its new sales is performing at least moderately even in a slightly weaker market.

Recommendation

Accumulate
(previous Accumulate)

EUR 2.90
(previous EUR 3.10)

Share price:
2.59



Key figures

	2022	2023e	2024e	2025e
Revenue	67.5	76.1	78.8	82.9
growth-%	28%	13%	4%	5%
EBIT adj.	53.1	34.9	47.0	47.4
EBIT-% adj.	78.6 %	45.9 %	59.6 %	57.2 %
Net Income	39.6	25.4	34.4	33.9
EPS (adj.)	0.25	0.16	0.22	0.21

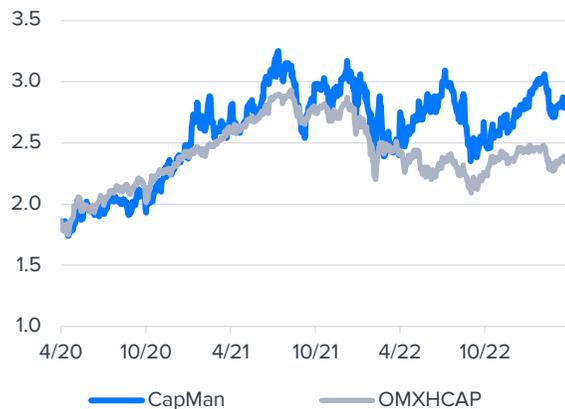
P/E (adj.)	11.6	16.2	12.0	12.2
P/B	3.3	3.0	2.8	2.8
Dividend yield-%	5.9 %	6.9 %	7.4 %	7.8 %
EV/EBIT (adj.)	9.5	13.6	10.0	9.8
EV/EBITDA	8.8	13.1	9.7	9.5
EV/S	7.5	6.2	5.9	5.6

Source: Inderes

Guidance

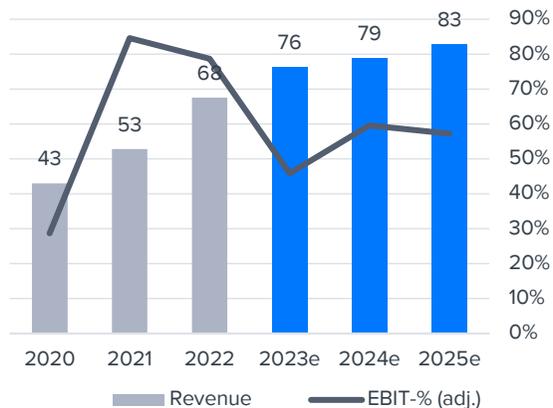
(No guidance)

Share price



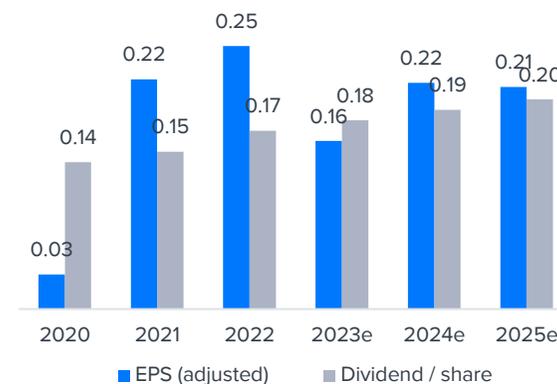
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- New products
- Growth in open-ended products
- Growth in carried interest income
- CWS ramp-up
- Growth in the Service business
- Improving cost-efficiency



Risk factors

- Maintaining the cost level
- The ability of funds to deliver good returns to investors
- Investment portfolio continues to make a significant contribution to profit
- Market situation

Valuation	2023e	2024e	2025e
Market cap	411	411	411
EV	474	469	466
P/E (oik.)	16.2	12.0	12.2
P/E	16.2	12.0	12.2
P/FCF	25.2	10.3	10.5
P/B	3.0	2.8	2.8
P/S	5.4	5.2	5.0
EV/Sales	6.2	5.9	5.6
EV/EBITDA	13.1	9.7	9.5
EV/EBIT (adj.)	13.6	10.0	9.8
Payout ratio (%)	112%	88%	94%
Dividend yield-%	6.9 %	7.4 %	7.8 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q1'22	Q1'23	Q1'23e	Q1'23e	Consensus		Difference (%)	2023e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	14.2	15.1	15.9				-5%	76.1
EBIT	18.9	0.5	10.2				-95%	34.9
PTP	16.3	0.0	9.2				-100%	31.4
EPS (adj.)	0.08	0.00	0.05				-100%	0.16
Revenue growth-%	25.7 %	6.2 %	11.9 %				-5.6 pp	12.7 %
EBIT-% (adj.)	132.7 %	3.5 %	64.2 %				-60.7 pp	45.9 %

Source: Inderes

Estimate revisions MEUR / EUR	2023e			2024e			2025e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	76.1	76.1	0%	79.9	78.8	-1%	84.0	82.9	-1%
EBIT (exc. NRIs)	44.3	34.9	-21%	49.2	47.0	-5%	49.9	47.4	-5%
EBIT	44.3	34.9	-21%	49.2	47.0	-5%	49.9	47.4	-5%
PTP	40.3	31.4	-22%	44.5	41.9	-6%	45.3	42.4	-6%
EPS (excl. NRIs)	0.21	0.16	-23%	0.23	0.22	-7%	0.23	0.21	-8%
DPS	0.18	0.18	0%	0.19	0.19	0%	0.20	0.20	0%

Source: Inderes

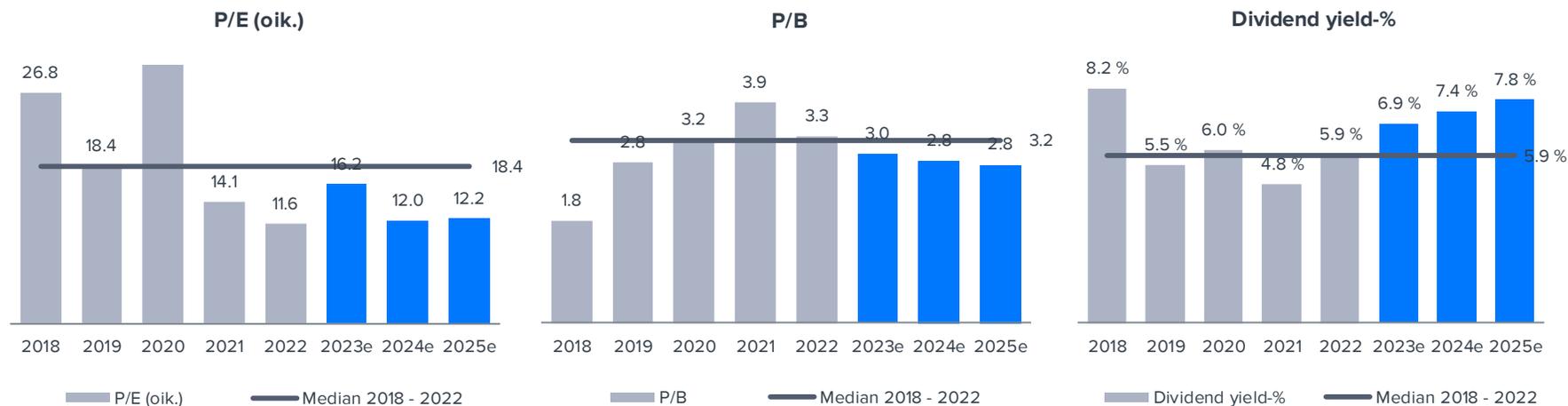
Summary of estimates

MEUR	2021	2022	2023e	2024e	2025e	2026e
Revenue	52.8	67.5	76.1	78.8	82.9	89.2
Management fees	36.6	38.8	41.8	45.1	49.9	54.4
Carried interest income	2.9	9.6	14.5	12.4	10.0	10.0
Fees for wealth management services	4.2	8.0	8.4	8.8	9.3	9.7
Services	8.6	11.1	10.9	12.0	13.2	14.5
Other and eliminations	0.5	0.6	0.5	0.5	0.5	0.5
Personnel costs	-30.6	-34.6	-35.2	-37.0	-39.5	-42.1
Other costs	-10.0	-12.2	-12.6	-13.4	-14.3	-15.3
Depreciation	-1.5	-4.2	-1.4	-1.2	-1.4	-1.6
Fair value changes	33.9	36.5	7.9	19.8	19.8	19.8
EBIT	44.6	53.1	34.9	47.0	47.4	50.0
Management Company	13.2	22.3	27.5	26.7	26.7	28.9
Services	4.2	3.0	6.4	7.2	8.0	8.8
Investments	32.7	35.7	7.1	18.9	18.9	18.9
Group costs	-5.4	-7.9	-6.1	-5.8	-6.2	-6.7
EBIT adjusted for investments and carried interest	9.1	7.8	13.3	15.7	18.5	21.1
AUM (MEUR)	4909	5039	5413	6063	6713	7363
<i>Growth-%</i>	28%	3%	7%	12%	11%	10%
Private Equity	991	933	900	1000	1000	1000
Real Estate	3060	3187	3363	3713	4063	4413
Infra	355	442	600	700	850	1000
Other	503	478	550	650	800	950
<i>EBIT-%</i>	84.6 %	78.6 %	45.9 %	59.6 %	57.2 %	56.0 %
<i>EBIT-% excluding investments and carried interest</i>	18.2 %	13.5 %	21.6 %	23.6 %	25.4 %	26.6 %
<i>EPS</i>	0.22	0.25	0.16	0.22	0.21	0.22
<i>DPS</i>	0.15	0.17	0.18	0.19	0.20	0.21
<i>Payout ratio-%</i>	68%	68%	112%	88%	94%	97%
<i>ROE-%</i>	28.8 %	29.8 %	18.3 %	24.3 %	23.2 %	23.3 %
<i>Equity per share</i>	0.80	0.89	0.87	0.91	0.92	0.94
<i>Own balance sheet investment return %</i>	26.0 %	21.7 %	4.4 %	11.0 %	11.0 %	11.0 %

Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Market cap	216	359	361	486	458	411	411	411	411
EV	222	385	395	513	506	474	469	466	465
P/E (oik.)	26.8	18.4	70.3	14.1	11.6	16.2	12.0	12.2	11.9
P/E	26.8	25.7	70.3	14.1	11.6	16.2	12.0	12.2	11.9
P/FCF	5.9	neg.	neg.	8.1	53.0	25.2	10.3	10.5	10.2
P/B	1.8	2.8	3.2	3.9	3.3	3.0	2.8	2.8	2.7
P/S	6.5	7.3	8.4	9.2	6.8	5.4	5.2	5.0	4.6
EV/Sales	6.6	7.9	9.2	9.7	7.5	6.2	5.9	5.6	5.2
EV/EBITDA	16.6	15.4	28.7	11.1	8.8	13.1	9.7	9.5	9.0
EV/EBIT (adj.)	18.6	15.4	32.0	11.5	9.5	13.6	10.0	9.8	9.3
Payout ratio (%)	219.0 %	141.7 %	424.1%	68.5 %	67.8 %	112.3 %	88.1 %	94.4 %	96.8 %
Dividend yield-%	8.2 %	5.5 %	6.0 %	4.8 %	5.9 %	6.9 %	7.4 %	7.8 %	8.2 %

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
Alexandria	68	52	7.2	5.1	5.2	4.1	1.2	1.1	13.0	9.4	6.2	8.0	2.2
Aktia	662	662							8.4	7.4	7.1	8.8	0.9
eQ	784	743	16.5	13.0	16.0	12.7	9.7	8.0	21.8	17.6	4.7	5.9	9.3
Evli	491	425	9.7	7.5	8.5	6.8	3.9	3.3	15.8	11.7	8.4	10.4	3.5
Taaleri	301	249	9.5	6.9	9.3	6.9	3.8	3.2	15.6	11.9	7.4	7.7	1.5
Titanium	159	138	7.5	6.8	7.2	6.6	4.5	4.0	10.8	9.9	9.1	9.7	5.7
United Bankers	152	139	7.9	7.1	7.1	6.4	2.6	2.4	11.5	10.8	7.0	7.8	2.8
CapMan (Inderes)	411	474	13.6	10.0	13.1	9.7	6.2	5.9	16.2	12.0	6.9	7.4	3.0
Average			9.7	7.8	8.9	7.2	4.3	3.7	13.9	11.2	7.1	8.3	3.7
Median			8.7	7.0	7.9	6.7	3.8	3.3	13.0	10.8	7.1	8.0	2.8
Diff-% to median			56%	42%	66%	46%	64%	82%	24%	12%	-3%	-8%	7%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue	52.8	14.2	17.7	15.9	19.7	67.5	15.1	20.3	15.9	24.8	76.1	78.8	82.9	89.2
Management Company	43.6	11.7	14.5	12.6	17.1	55.9	12.5	17.5	13.2	21.5	64.7	66.3	69.2	74.2
Services	8.6	2.5	3.2	3.1	2.4	11.1	2.6	2.8	2.7	2.8	10.9	12.0	13.2	14.5
Investments	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
Other	0.5	0.0	0.0	0.2	0.3	0.6	0.0	0.0	0.0	0.5	0.5	0.5	0.5	0.5
EBITDA	46.1	19.2	14.5	13.1	10.5	57.3	0.9	12.0	8.1	15.2	36.3	48.2	48.9	51.6
Depreciation	-1.5	-0.4	-0.4	-0.4	-3.0	-4.2	-0.4	-0.3	-0.3	-0.3	-1.4	-1.2	-1.4	-1.6
EBIT (excl. NRI)	44.6	18.9	14.1	12.7	7.5	53.1	0.5	11.7	7.8	14.9	34.9	47.0	47.4	50.0
EBIT	44.6	18.9	14.1	12.7	7.5	53.1	0.5	11.7	7.81	14.9	34.9	47.0	47.4	50.0
Management Company	13.2	4.4	6.1	4.2	7.6	22.3	3.2	8.5	4.3	11.6	27.5	26.7	26.7	28.9
Services	4.2	1.4	1.7	1.8	-1.9	3.0	1.5	1.5	1.8	1.6	6.4	7.2	8.0	8.8
Investments	32.7	14.5	9.6	7.9	3.7	35.7	-2.5	3.1	3.2	3.4	7.1	18.9	18.9	18.9
Other	-5.4	-1.4	-3.3	-1.3	-1.9	-7.9	-1.6	-1.5	-1.5	-1.6	-6.1	-5.8	-6.2	-6.7
Net financial items	-4.0	-2.6	-1.1	-0.5	-1.3	-5.5	-0.5	-1.0	-1.0	-1.0	-3.5	-5.1	-5.0	-5.1
PTP	40.6	16.3	13.0	12.2	6.1	47.6	0.0	10.7	6.81	13.9	31.4	41.9	42.4	44.9
Taxes	-5.2	-2.9	-1.2	-1.4	-1.1	-6.6	0.7	-1.7	-0.9	-2.3	-4.2	-5.6	-6.4	-7.6
Minority interest	-1.0	-0.1	-0.2	-0.5	-0.6	-1.4	-0.5	-0.3	-0.5	-0.5	-1.8	-1.9	-2.1	-2.3
Net earnings	34.3	13.3	11.6	10.2	4.5	39.6	0.3	8.7	5.4	11.1	25.4	34.4	33.9	34.9
EPS (adj.)	0.22	0.08	0.07	0.06	0.03	0.25	0.00	0.05	0.03	0.07	0.16	0.22	0.21	0.22
EPS (rep.)	0.22	0.08	0.07	0.06	0.03	0.25	0.00	0.05	0.03	0.07	0.16	0.22	0.21	0.22

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	22.8 %	25.7 %	48.8 %	6.9 %	34.1 %	27.9 %	6.2 %	14.7 %	0.2 %	25.7 %	12.7 %	3.6 %	5.1 %	7.6 %
Adjusted EBIT growth-%	261.8 %	86.1 %	24.2 %	16.2 %		19.0 %	-97.2 %	-17.3 %	-38.3 %	99.6 %	-34.2 %	34.6 %	1.0 %	5.4 %
EBITDA-%	87.4 %	135.3 %	82.2 %	82.2 %	53.1 %	84.9 %	6.1 %	59.2 %	51.1 %	61.4 %	47.7 %	61.2 %	58.9 %	57.8 %
Adjusted EBIT-%	84.6 %	132.7 %	79.8 %	79.7 %	37.8 %	78.6 %	3.5 %	57.5 %	49.1 %	60.1 %	45.9 %	59.6 %	57.2 %	56.0 %
Net earnings-%	65.0 %	93.7 %	65.8 %	64.2 %	22.6 %	58.7 %	2.0 %	42.7 %	33.8 %	44.7 %	33.4 %	43.6 %	40.9 %	39.1 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	150	183	190	191	191
Goodwill	15.3	7.9	14.9	14.9	14.9
Intangible assets	0.5	0.1	0.2	0.4	0.6
Tangible assets	1.8	3.6	3.8	4.1	4.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	130	170	170	170	170
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.8	1.8	1.8	1.8	1.8
Current assets	90.5	87.6	103	107	112
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	5.8	5.8	5.8	5.8
Receivables	25.3	26.3	36.5	37.8	39.8
Cash and equivalents	65.2	55.6	60.9	63.1	66.3
Balance sheet total	240	270	293	297	303

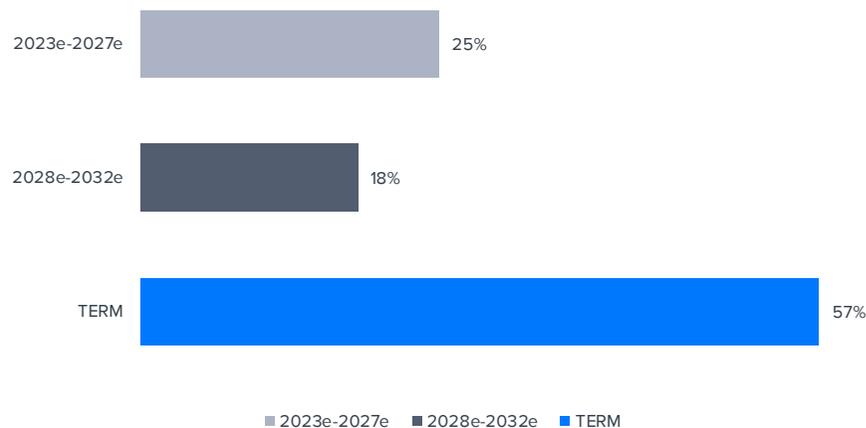
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	127	142	141	147	150
Share capital	0.8	0.8	0.8	0.8	0.8
Retained earnings	33.6	65.5	64.1	69.9	73.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	39.0	38.4	38.4	38.4	38.4
Other equity	52.4	35.4	35.4	35.4	35.4
Minorities	1.6	2.1	2.1	2.1	2.1
Non-current liabilities	97.1	108	129	126	127
Deferred tax liabilities	7.5	8.4	8.4	8.4	8.4
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	82.0	91.9	113	110	111
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	7.6	7.3	7.3	7.3	7.3
Current liabilities	18.7	20.8	23.7	24.9	26.1
Short term debt	1.0	1.1	0.4	0.7	0.7
Payables	16.7	18.4	22.8	23.7	24.9
Other current liabilities	1.0	1.2	0.5	0.5	0.5
Balance sheet total	243	271	293	297	303

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	27.9 %	12.7 %	3.6 %	5.1 %	7.6 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	78.6 %	45.9 %	59.6 %	57.2 %	56.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	53.1	34.9	47.0	47.4	50.0	41.8	43.4	44.7	46.1	47.5	48.6	
+ Depreciation	4.2	1.4	1.2	1.4	1.6	1.7	1.8	1.8	1.9	2.0	2.0	
- Paid taxes	-5.6	-4.2	-5.6	-6.4	-7.6	-6.5	-7.2	-7.9	-8.2	-8.6	-8.9	
- Tax, financial expenses	-0.7	-0.5	-0.7	-0.8	-0.9	-1.0	-1.0	-1.0	-1.0	-0.9	-0.8	
+ 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	-4.8	-6.6	-0.5	-0.7	-1.1	-0.6	-0.7	-0.5	-0.5	-0.6	-0.5	
Operating cash flow	46.2	25.0	41.4	41.0	41.9	35.3	36.3	37.1	38.3	39.4	40.5	
+ Change in other long-term liabilities	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-37.3	-8.7	-1.7	-1.8	-1.8	-1.9	-1.9	-2.1	-2.1	-2.1	-2.2	
Free operating cash flow	8.6	16.3	39.7	39.2	40.1	33.4	34.4	35.0	36.2	37.3	38.3	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	8.6	16.3	39.7	39.2	40.1	33.4	34.4	35.0	36.2	37.3	38.3	666
Discounted FCFF		15.5	34.7	31.6	29.9	22.9	21.8	20.4	19.5	18.6	17.6	306
Sum of FCFF present value		538	523	488	456	427	404	382	362	342	323	306
Enterprise value DCF		538										
- Interesting bearing debt		-93.0										
+ Cash and cash equivalents		55.6										
-Minorities		-10.0										
-Dividend/capital return		-14.2										
Equity value DCF		477										
Equity value DCF per share		3.0										

Cash flow distribution



WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.15
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.0 %
Weighted average cost of capital (WACC)	8.4 %

Source: Inderes

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	43.0	52.8	67.5	76.1	78.8	EPS (reported)	0.03	0.22	0.25	0.16	0.22
EBITDA	13.7	46.1	57.3	36.3	48.2	EPS (adj.)	0.03	0.22	0.25	0.16	0.22
EBIT	12.3	44.6	53.1	34.9	47.0	OCF / share	-0.05	0.31	0.29	0.16	0.26
PTP	9.2	40.6	47.6	31.4	41.9	FCF / share	-0.01	0.38	0.05	0.10	0.25
Net Income	5.1	34.3	39.6	25.4	34.4	Book value / share	0.72	0.80	0.89	0.87	0.91
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.14	0.15	0.17	0.18	0.19
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	218.8	240.3	270.5	293.4	297.3	Revenue growth-%	-12%	23%	28%	13%	4%
Equity capital	113.3	127.4	142.1	140.7	146.5	EBITDA growth-%	-45%	236%	24%	-37%	33%
Goodwill	15.3	15.3	7.9	14.9	14.9	EBIT (adj.) growth-%	-51%	262%	19%	-34%	35%
Net debt	25.5	17.8	37.4	52.7	47.8	EPS (adj.) growth-%	-74%	564%	14%	-36%	35%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	31.9 %	87.4 %	84.9 %	47.7 %	61.2 %
EBITDA	13.7	46.1	57.3	36.3	48.2	EBIT (adj.)-%	28.7 %	84.6 %	78.6 %	45.9 %	59.6 %
Change in working capital	-19.4	3.1	-4.8	-6.6	-0.5	EBIT-%	28.7 %	84.6 %	78.6 %	45.9 %	59.6 %
Operating cash flow	-7.4	48.9	46.2	25.0	41.4	ROE-%	4.3 %	28.8 %	29.8 %	18.3 %	24.3 %
CAPEX	16.5	-14.2	-37.3	-8.7	-1.7	ROI-%	6.4 %	21.9 %	23.8 %	14.3 %	18.4 %
Free cash flow	-1.2	60.1	8.6	16.3	39.7	Equity ratio	51.8 %	53.0 %	52.6 %	48.0 %	49.3 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	22.5 %	14.0 %	26.3 %	37.4 %	32.6 %
EV/S	9.2	9.7	7.5	6.2	5.9						
EV/EBITDA (adj.)	28.7	11.1	8.8	13.1	9.7						
EV/EBIT (adj.)	32.0	11.5	9.5	13.6	10.0						
P/E (adj.)	70.3	14.1	11.6	16.2	12.0						
P/B	3.2	3.9	3.3	3.0	2.8						
Dividend-%	6.0 %	4.8 %	5.9 %	6.9 %	7.4 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
8/9/2019	Buy	2.00 €	1.75 €
9/26/2019	Accumulate	2.00 €	1.87 €
11/1/2019	Reduce	2.10 €	2.06 €
1/31/2020	Buy	2.75 €	2.48 €
3/20/2020	Buy	2.00 €	1.52 €
4/7/2020	Accumulate	1.90 €	1.70 €
4/24/2020	Accumulate	1.90 €	1.76 €
8/7/2020	Accumulate	2.10 €	1.96 €
10/30/2020	Accumulate	2.10 €	1.93 €
2/5/2021	Accumulate	2.80 €	2.63 €
2/22/2021	Accumulate	2.80 €	2.68 €
4/30/2021	Accumulate	3.00 €	2.78 €
8/6/2021	Accumulate	3.30 €	3.04 €
10/28/2021	Accumulate	3.30 €	2.98 €
1/5/2022	Accumulate	3.30 €	3.10 €
2/4/2022	Accumulate	3.30 €	3.00 €
3/21/2022	Accumulate	3.10 €	2.81 €
4/29/2022	Buy	3.10 €	2.62 €
8/5/2022	Accumulate	3.30 €	3.09 €
10/28/2022	Accumulate	3.00 €	2.60 €
11/14/2022	Accumulate	3.00 €	2.58 €
2/3/2022	Accumulate	3.10 €	2.89 €
5/2/2023	Accumulate	2.90 €	2.59 €



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