

# CAPMAN

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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Sales performance needs to be proven in second half

The Q2 report did not offer any major surprises, and the clear earnings miss was entirely attributable to investment portfolio returns. We have not made changes to our forecasts and expect a significant earnings improvement in the coming years. For bottom-line growth to materialize, successful new sales are required, and the company has a clear opportunity to demonstrate this during the rest of the year. We reiterate our EUR 2.1 target price and Accumulate recommendation.

## Report was in line with expectations

CapMan's Q2 revenue was slightly higher than our expectations due to higher-than-expected fees from the Midstar transaction completed earlier in the year. Overall, the fee level of the Midstar transaction seems to be clearly higher than our expectations, and the transaction seems excellent from CapMan's perspective. Assets under management were slightly higher than our forecast (6,526 vs. 6,450 MEUR) and increased by around 150 MEUR from Q1. The company seems to have raised capital for its open-ended real estate funds and wealth management services, and given the difficult market situation, Q2 sales were a positive surprise. Q2 EBIT was 2.7 MEUR, clearly below our forecast of 5.0 MEUR. We would like to point out, however, that the shortfall came entirely from the investment portfolio, and thus the significance of the miss is very limited. The result of the Management Company business, which is critical to the Group's value, was very much in line with our expectations, and there were no surprises in the cost structure.

## No surprises in the outlook; success is needed second half

There were no surprises in the outlook, and the company reiterated its estimates for growth in assets under management and fee income. In terms of fee income, the company is clearly behind in the early part of the year (2.8 vs. 3.7 MEUR), and achieving the guidance will require success in raising capital for its flagship funds during the remainder of the year. The company also stated that investor interest in its flagship funds remains at a

good level, but that decision-making is slow due to the prevailing market situation. The company is still under clear pressure to succeed in fundraising by the end of the year, as it should make the first closings into both real estate and forest flagship funds.

## We continue to expect a meaningful improvement in earnings

We have incorporated the CAERUS acquisition into our forecasts, but otherwise our forecasts have seen only marginal changes. We continue to expect the company's results to improve strongly in 2025 as investment income recovers significantly. In 2026, the result will be further leveraged by the scalability of the management business and the increase in carried-interest income. The 2026 EBIT of ~40 MEUR reflects quite well the current potential of the company. Our dividend forecasts are unchanged, and we expect a steady dividend growth. The earnings mix is forecast to continue to improve as profitability from continuing operations, which is the most valuable area for investors, increases. Between 2024 and 2028, around 60% of revenue growth is expected to translate into earnings on average. It's a challenging level, but doable as long as revenue growth is strong and cost control is in place.

## Valuation is cheap as long as earnings growth holds up

At the current share price, the value of CapMan's business is approximately 200 MEUR. Relative to assets under management of over 7 BNEUR, the price tag is small. However, the challenge at the moment is that AUM performance is far from its potential. Actual results do not justify a higher value than the current one, but our earnings growth forecasts for next year already put the price tag on the business at a quite inexpensive level (EV/EBIT 8-9x). Relative and absolute multiples send the same message as the sum-of-the-parts. Once the earnings improvement is realized, the stock is cheap and the expected return is excellent. We think the current multiples would also support a stronger view, but first we want to see more concrete evidence of accelerating new sales and improved cost efficiency.

## Recommendation

**Accumulate**

(was Accumulate)

## Target price:

**EUR 2.10**

(was EUR 2.10)

## Share price:

EUR 1.85

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	57.6	63.8	77.5	81.7
growth-%	17%	11%	22%	5%
EBIT adj.	17.0	30.6	42.9	45.0
EBIT-% adj.	29.5 %	48.0 %	55.3 %	55.1 %
Net Income	68.6	19.0	26.5	28.5
EPS (adj.)	0.03	0.11	0.16	0.17
P/E (adj.)	56.8	16.1	11.8	11.1
P/B	1.6	1.7	1.7	1.7
Dividend yield-%	7.9 %	8.1 %	8.6 %	9.2 %
EV/EBIT (adj.)	16.9	10.5	7.6	7.1
EV/EBITDA	15.1	10.1	7.3	6.8
EV/S	5.0	5.0	4.2	3.9

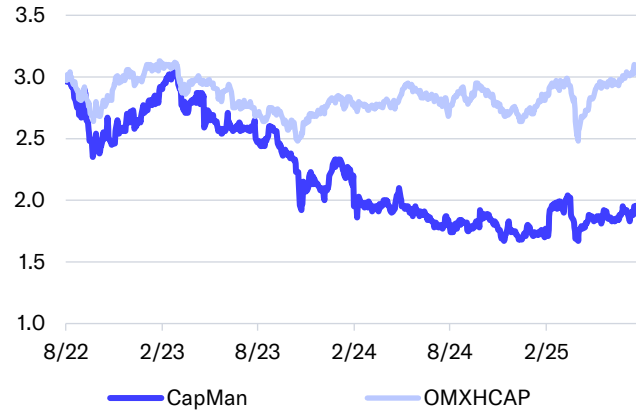
Source: Inderes

## Guidance

(Unchanged)

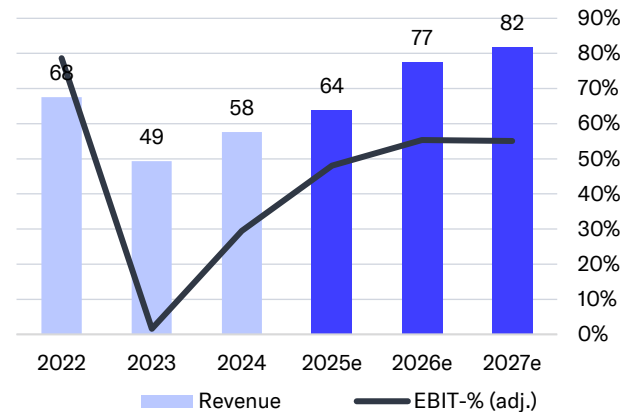
CapMan estimates assets under management to grow in 2024 The company also expects the profitability of commission income from continuing operations to grow during 2024. The estimates do not include possible items affecting comparability.

## Share price



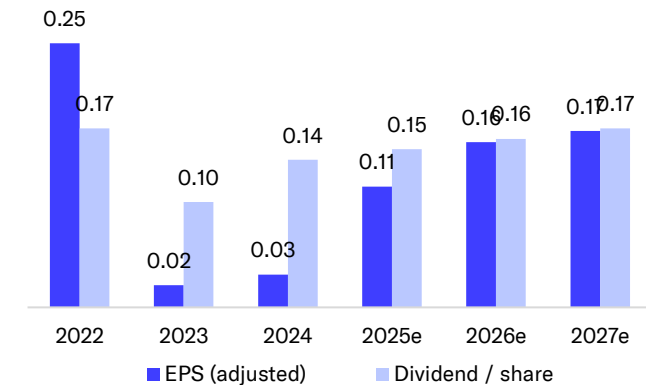
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- New products in existing and new strategies
- The growth of product sizes and growth potential from new customers
- Good investment returns will be accompanied by rising carried interest income and balance sheet investment income
- Improving cost-efficiency
- Possible value creating acquisitions

## Risk factors

- Weakening investment income and falling short of customer expectations
- Increased cost levels and high bargaining power of the personnel
- A general decline in the attractiveness of alternative asset classes
- Intensifying price competition and lower fee levels for existing products
- High dependency of earnings on investment returns

Valuation	2025e	2026e	2027e
Share price	1.85	1.85	1.85
Number of shares, millions	177.4	177.9	178.4
Market cap	328	329	330
EV	321	327	318
P/E (oik.)	16.1	11.8	11.1
P/E	17.3	12.4	11.6
P/B	1.7	1.7	1.7
P/S	5.1	4.2	4.0
EV/Sales	5.0	4.2	3.9
EV/EBITDA	10.1	7.3	6.8
EV/EBIT (adj.)	10.5	7.6	7.1
Payout ratio (%)	140%	107%	106%
Dividend yield-%	8.1 %	8.6 %	9.2 %

Source: Inderes

# Estimates and estimate revisions

Estimates MEUR / EUR	Q2'24 Comparison	Q2'25 Actualized	Q2'25e Inderes	Q2'25e Consensus	Consensus Low    High		Difference (%) Act. vs. inderes	2025e Inderes
Revenue	15.4	14.1	13.3				6%	63.8
EBIT (adj.)	2.6	2.7	5.0				-46%	30.6
EBIT	3.8	2.4	4.7				-49%	29.3
EPS (adj.)	0.00	0.00	0.02				-85%	0.11
Revenue growth-%	10.5 %	-8.2 %	-13.7 %				5.5 pp	10.6 %
EBIT-% (adj.)	17.1 %	19.3 %	37.8 %				-18.5 pp	48.0 %

Source: Inderes

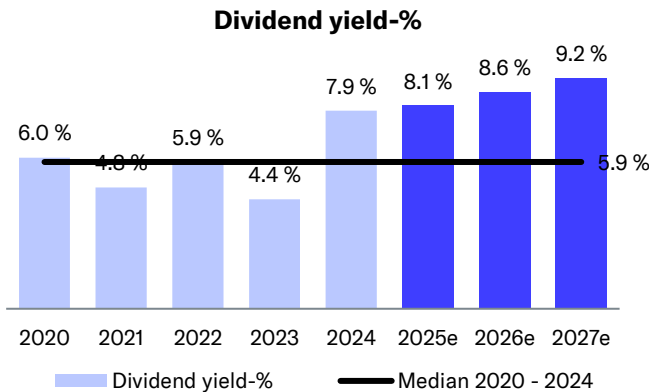
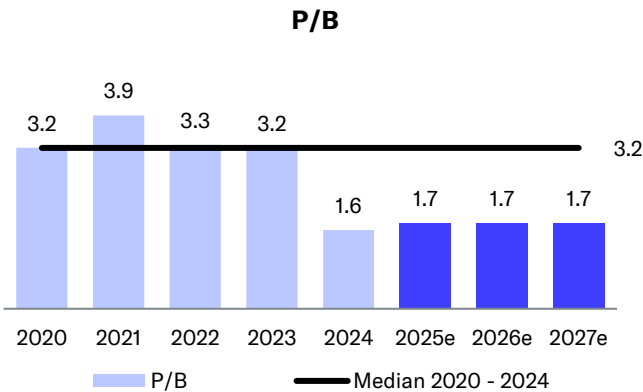
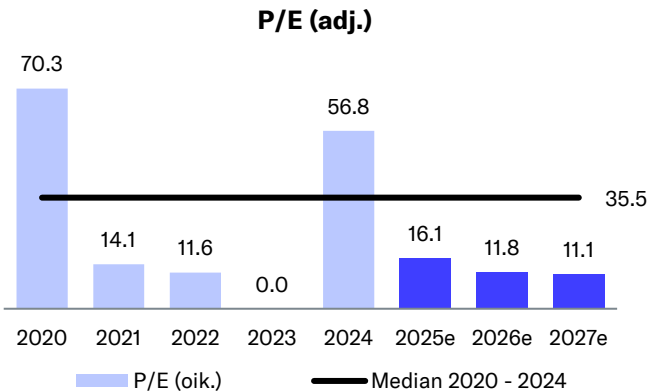
Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	61.6	63.8	4%	72.4	77.5	7%	75.9	81.7	8%
EBIT (exc. NRIs)	30.0	30.6	2%	41.2	42.9	4%	42.9	45.0	5%
EBIT	28.6	29.3	2%	39.8	41.5	4%	41.5	43.6	5%
PTP	24.3	24.4	0%	35.8	37.5	5%	37.5	39.6	6%
EPS (excl. NRIs)	0.12	0.11	-3%	0.15	0.16	2%	0.16	0.17	4%
DPS	0.15	0.15	0%	0.16	0.16	0%	0.17	0.17	0%

Source: Inderes

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	2.32	3.10	2.90	2.29	1.77	1.85	1.85	1.85	1.85
Number of shares, millions	155.8	156.6	158.1	158.6	176.9	177.4	177.9	178.4	178.9
Market cap	361	486	458	363	313	328	329	330	331
EV	395	513	506	426	288	321	327	318	320
P/E (oik.)	70.3	14.1	11.6	>100	56.8	16.1	11.8	11.1	11.2
P/E	70.3	14.1	11.6	>100	4.6	17.3	12.4	11.6	11.8
P/B	3.2	3.9	3.3	3.2	1.6	1.7	1.7	1.7	1.7
P/S	8.4	9.2	6.8	7.4	5.4	5.1	4.2	4.0	3.9
EV/Sales	9.2	9.7	7.5	8.6	5.0	5.0	4.2	3.9	3.7
EV/EBITDA	28.7	11.1	8.8	>100	15.1	10.1	7.3	6.8	6.9
EV/EBIT (adj.)	32.0	11.5	9.5	>100	16.9	10.5	7.6	7.1	7.1
Payout ratio (%)	424.1 %	68.5 %	67.8 %	1229.3 %	36.1 %	140.0 %	107.3 %	106.4 %	90.0 %
Dividend yield-%	6.0 %	4.8 %	5.9 %	4.4 %	7.9 %	8.1 %	8.6 %	9.2 %	7.6 %

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
Alexandria	105	100	8.1	7.3	6.9	6.3	1.9	1.8	11.2	10.3	8.5	8.9	3.1
Aktia	726	726							9.3	9.1	8.4	9.0	1.0
eQ	533	521	18.0	13.5	17.3	13.1	8.6	7.0	23.3	18.4	4.3	5.4	7.1
Evli	516	516	11.5	10.2	10.6	9.5	4.7	4.4	16.4	14.5	6.2	6.4	3.4
Taaleri	198	171	7.4	6.0	7.2	5.9	3.0	2.8	13.6	9.5	4.4	6.3	0.9
Titanium	64	52	9.2	9.1	8.2	8.3	2.6	2.5	13.9	13.5	7.0	7.3	4.1
United Bankers	187	172	11.5	9.3	9.9	8.3	3.2	2.9	16.7	13.7	6.8	7.1	3.1
Mandatum	3048	2634	13.8	16.1	13.8	16.1	15.8	16.8	20.0	20.5	16.5	12.4	2.9
CapMan (Inderes)	328	321	10.5	7.6	10.1	7.3	5.0	4.2	16.1	11.8	8.1	8.6	1.7
Average			11.4	10.2	10.5	9.6	5.7	5.4	15.6	13.7	7.8	7.8	3.2
Median			11.5	9.3	9.9	8.3	3.2	2.9	15.2	13.6	6.9	7.2	3.1
Diff-% to median			-9%	-18%	2%	-12%	57%	47%	7%	-13%	18%	20%	-44%

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	49.3	15.6	15.4	12.8	13.8	57.6	13.0	14.1	15.9	20.7	63.8	77.5	81.7	85.6
Management company business	48.8	15.4	15.3	12.4	13.7	56.8	13.0	14.1	15.9	20.7	63.8	77.5	81.7	85.6
Service business	0.0	0.0	0.0	0.2	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment business	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	0.2	0.1	0.2	0.1	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	0.2	6.1	4.5	2.3	6.2	19.1	7.6	3.1	10.0	11.3	32.0	44.5	46.7	46.7
Depreciation	-1.5	-0.5	-0.7	-0.6	-0.6	-2.4	-0.7	-0.7	-0.7	-0.7	-2.7	-3.0	-3.1	-3.0
EBIT (excl. NRI)	0.8	6.8	2.6	1.7	5.9	17.0	7.2	2.7	9.7	11.0	30.6	42.9	45.0	45.1
EBIT	-1.3	5.6	3.8	1.7	5.6	16.7	6.9	2.4	9.4	10.6	29.3	41.5	43.6	43.7
Management company business	12.3	6.3	4.3	3.9	2.7	17.2	1.2	0.5	4.8	6.0	12.5	21.3	22.8	23.9
Service business	0.0	0.0	0.0	0.2	0.1	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Investment business	-6.6	2.1	1.0	-0.9	4.7	6.9	5.7	1.9	4.6	4.6	16.8	20.2	20.8	19.8
Other	-6.9	-2.8	-1.5	-1.5	-1.9	-7.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-0.7	-0.9	-1.1	-1.3	-1.1	-4.3	-1.4	-1.6	-1.0	-1.0	-4.9	-4.0	-4.0	-4.6
PTP	2.7	6.0	4.0	1.2	65.2	76.4	5.6	0.8	8.4	9.6	24.4	37.5	39.6	39.2
Taxes	0.6	-1.5	-0.4	-0.1	-0.9	-3.0	-0.6	-0.2	-0.9	-1.0	-2.6	-7.5	-7.5	-7.4
Minority interest	-2.0	-2.4	-1.3	-0.8	-0.4	-4.9	-0.8	-0.5	-0.6	-0.8	-2.7	-3.5	-3.6	-3.7
Net earnings	1.3	2.1	2.3	0.3	63.9	68.6	4.1	0.1	6.9	7.8	19.0	26.5	28.5	28.0
EPS (adj.)	0.02	0.01	0.00	0.00	0.02	0.03	0.03	0.00	0.04	0.05	0.11	0.16	0.17	0.16
EPS (rep.)	0.01	0.01	0.01	0.00	0.36	0.39	0.02	0.00	0.04	0.04	0.11	0.15	0.16	0.16

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-27.0 %	22.8 %	10.5 %	14.0 %	20.6 %	16.8 %	-16.8 %	-8.2 %	24.7 %	49.5 %	10.6 %	21.5 %	5.4 %	4.7 %
Adjusted EBIT growth-%	-98.5 %	-776.7 %	-2.0 %	-49.6 %	-237.8 %	2079.6 %	7.1 %	3.5 %	470.5 %	85.6 %	80.1 %	40.0 %	4.9 %	0.4 %
EBITDA-%	0.5 %	38.9 %	29.1 %	18.3 %	44.7 %	33.1 %	58.5 %	21.9 %	62.8 %	54.4 %	50.1 %	57.4 %	57.1 %	54.6 %
Adjusted EBIT-%	1.6 %	43.4 %	17.1 %	13.3 %	42.7 %	29.5 %	55.8 %	19.3 %	60.8 %	52.9 %	48.0 %	55.3 %	55.1 %	52.8 %
Net earnings-%	2.6 %	13.4 %	14.8 %	2.3 %	462.0 %	119.0 %	31.9 %	1.0 %	43.3 %	37.8 %	29.8 %	34.2 %	34.9 %	32.7 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>173</b>	<b>215</b>	<b>233</b>	<b>237</b>	<b>227</b>
Goodwill	7.9	30.1	33.1	33.1	33.1
Intangible assets	0.0	12.4	11.1	9.8	8.4
Tangible assets	4.1	2.9	3.2	3.4	3.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	159	168	184	189	180
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.9	1.7	1.7	1.7	1.7
<b>Current assets</b>	<b>68.0</b>	<b>128</b>	<b>96.3</b>	<b>116</b>	<b>121</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	6.5	7.1	7.1	7.1	7.1
Receivables	20.5	27.4	25.5	31.0	32.7
Cash and equivalents	41.0	93.9	63.8	77.5	81.7
<b>Balance sheet total</b>	<b>241</b>	<b>343</b>	<b>330</b>	<b>353</b>	<b>348</b>

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>115</b>	<b>203</b>	<b>199</b>	<b>199</b>	<b>199</b>
Share capital	0.8	35.2	35.2	35.2	35.2
Retained earnings	52.9	104	98.4	98.3	98.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	38.4	38.4	38.4	38.4	38.4
Other equity	21.1	21.1	21.1	21.1	21.1
Minorities	1.9	3.8	5.8	5.8	5.8
<b>Non-current liabilities</b>	<b>98.9</b>	<b>110</b>	<b>98.6</b>	<b>117</b>	<b>111</b>
Deferred tax liabilities	6.0	8.5	8.5	8.5	8.5
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	92.5	101	89.5	108	102
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.5	0.5	0.5	0.5	0.5
<b>Current liabilities</b>	<b>27.5</b>	<b>30.4</b>	<b>32.1</b>	<b>36.9</b>	<b>38.4</b>
Interest bearing debt	1.4	0.0	0.0	0.0	0.0
Payables	24.2	20.6	22.3	27.1	28.6
Other current liabilities	1.9	9.8	9.8	9.8	9.8
<b>Balance sheet total</b>	<b>242</b>	<b>343</b>	<b>330</b>	<b>353</b>	<b>348</b>

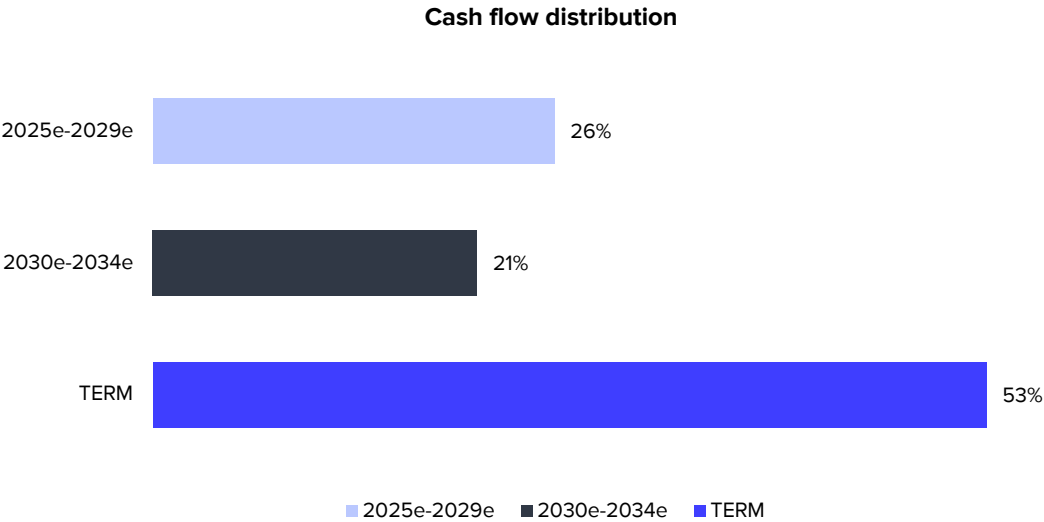


# DCF-calculation

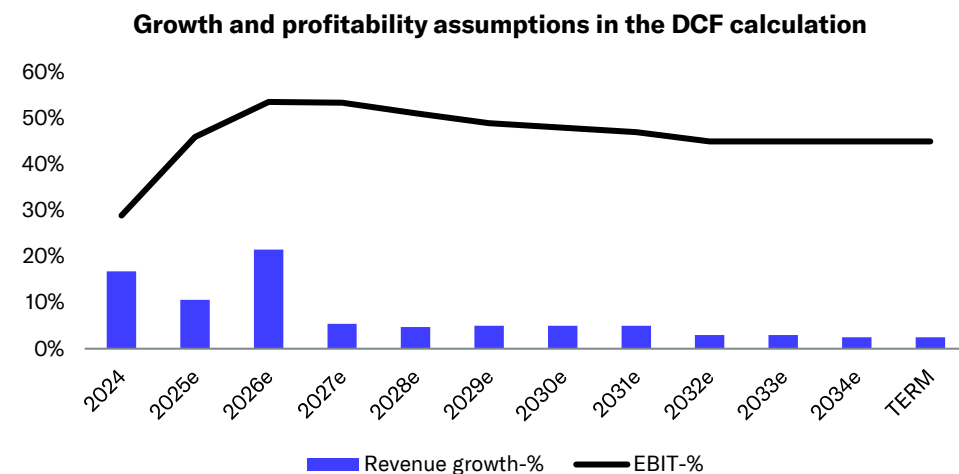
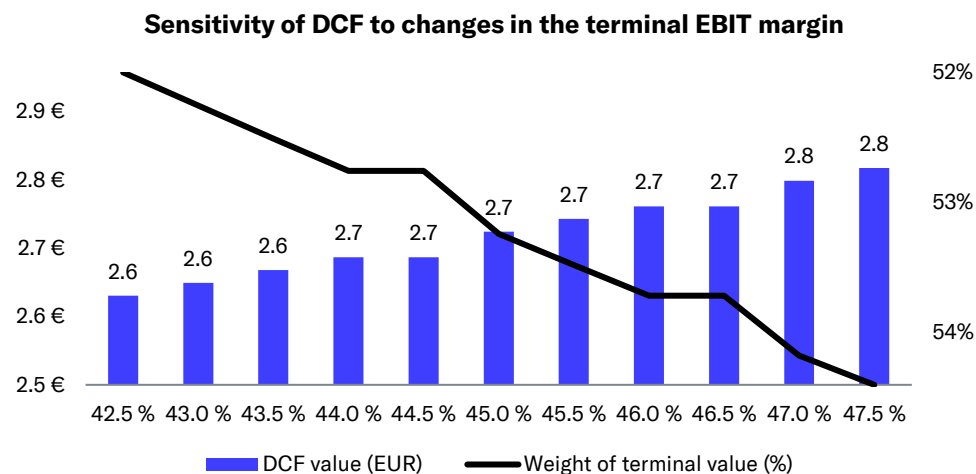
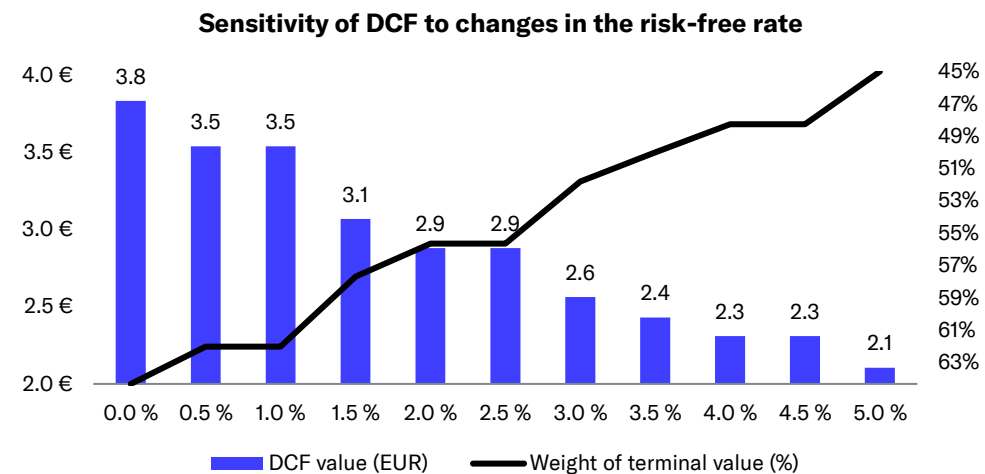
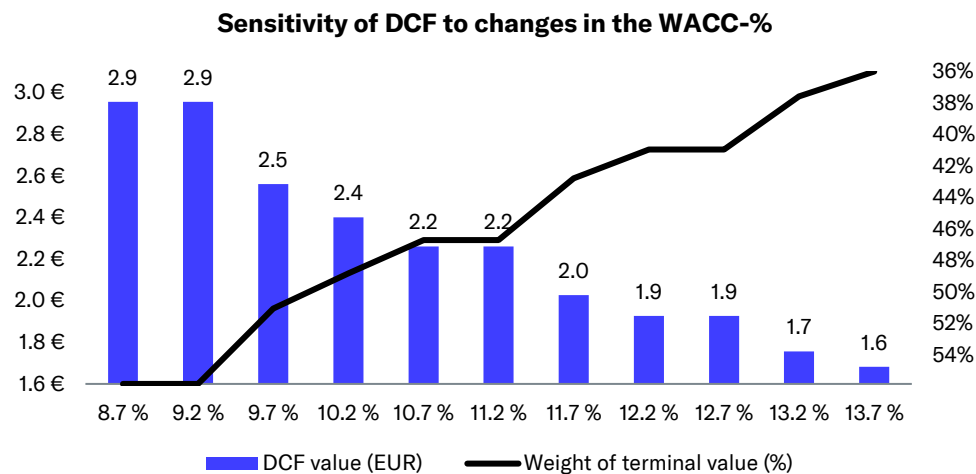
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	16.8 %	10.6 %	21.5 %	5.4 %	4.7 %	5.0 %	5.0 %	5.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	28.9 %	46.0 %	53.6 %	53.4 %	51.1 %	49.0 %	48.0 %	47.0 %	45.0 %	45.0 %	45.0 %	45.0 %
<b>EBIT (operating profit)</b>	<b>16.7</b>	<b>29.3</b>	<b>41.5</b>	<b>43.6</b>	<b>43.7</b>	<b>44.0</b>	<b>45.3</b>	<b>46.5</b>	<b>45.9</b>	<b>47.3</b>	<b>48.5</b>	
+ Depreciation	2.4	2.7	3.0	3.1	3.0	2.9	2.9	2.8	2.8	2.9	2.9	
- Paid taxes	-0.2	-2.6	-7.5	-7.5	-7.4	-7.7	-8.0	-8.2	-8.1	-8.4	-8.6	
- Tax, financial expenses	-1.0	-0.5	-0.8	-0.8	-0.9	-0.7	-0.6	-0.6	-0.6	-0.6	-0.6	
+ 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	-3.1	3.5	-0.7	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	-0.2	-0.1	
<b>Operating cash flow</b>	<b>14.7</b>	<b>32.3</b>	<b>35.5</b>	<b>38.2</b>	<b>38.2</b>	<b>38.3</b>	<b>39.3</b>	<b>40.3</b>	<b>39.9</b>	<b>41.0</b>	<b>42.0</b>	
+ Change in other long-term liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-44.2	-20.9	-6.8	7.1	-2.0	-2.1	-2.2	-2.3	-2.4	-2.5	-3.9	
<b>Free operating cash flow</b>	<b>-29.4</b>	<b>11.4</b>	<b>28.7</b>	<b>45.3</b>	<b>36.2</b>	<b>36.2</b>	<b>37.1</b>	<b>38.0</b>	<b>37.5</b>	<b>38.5</b>	<b>38.1</b>	
+/- Other	83.0	3.0	-3.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	53.6	14.4	25.7	43.3	36.2	36.2	37.1	38.0	37.5	38.5	38.1	584
<b>Discounted FCFF</b>		<b>13.9</b>	<b>22.7</b>	<b>35.1</b>	<b>26.9</b>	<b>24.6</b>	<b>23.1</b>	<b>21.7</b>	<b>19.6</b>	<b>18.4</b>	<b>16.7</b>	<b>256</b>
Sum of FCFF present value		478	464	442	407	380	355	332	310	291	272	256
<b>Enterprise value DCF</b>		<b>478</b>										
- Interest bearing debt		-101.3										
+ Cash and cash equivalents		93.9										
-Minorities		-31.5										
-Dividend/capital return		-24.8										
<b>Equity value DCF</b>		<b>479</b>										
<b>Equity value DCF per share</b>		<b>2.7</b>										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.5 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>10.4 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>9.2 %</b>

Source: Inderes



# DCF sensitivity calculations and key assumptions in graphs



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	67.5	49.3	57.6	63.8	77.5	EPS (reported)	0.25	0.01	0.39	0.11	0.15
EBITDA	57.3	0.2	19.1	32.0	44.5	EPS (adj.)	0.25	0.02	0.03	0.11	0.16
EBIT	53.1	-1.3	16.7	29.3	41.5	OCF / share	0.31	0.06	0.08	0.18	0.20
PTP	47.6	2.7	76.4	24.4	37.5	OFCF / share	0.07	0.07	0.30	0.08	0.14
Net Income	39.6	1.3	68.6	19.0	26.5	Book value / share	0.89	0.71	1.12	1.09	1.09
Extraordinary items	0.0	-2.0	-0.3	-1.3	-1.4	Dividend / share	0.17	0.10	0.14	0.15	0.16
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	270.5	241.4	343.3	329.5	352.6	Revenue growth-%	28%	-27%	17%	11%	22%
Equity capital	142.1	115.1	202.7	198.9	198.8	EBITDA growth-%	24%	-100%	7943%	68%	39%
Goodwill	7.9	7.9	30.1	33.1	33.1	EBIT (adj.) growth-%	19%	-99%	2080%	80%	40%
Net debt	37.4	52.8	7.3	25.7	30.3	EPS (adj.) growth-%	14%	-92%	48%	268%	37%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	84.9 %	0.5 %	33.1 %	50.1 %	57.4 %
EBITDA	57.3	0.2	19.1	32.0	44.5	EBIT (adj.)-%	78.6 %	1.6 %	29.5 %	48.0 %	55.3 %
Change in working capital	-1.9	11.5	-3.1	3.5	-0.7	EBIT-%	78.6 %	-2.6 %	28.9 %	46.0 %	53.6 %
Operating cash flow	49.1	9.6	14.7	32.3	35.5	ROE-%	29.8 %	1.0 %	43.9 %	9.7 %	13.7 %
CAPEX	-37.3	8.1	-44.2	-20.9	-6.8	ROI-%	23.8 %	1.5 %	31.5 %	9.9 %	14.0 %
Free cash flow	11.5	10.9	53.6	14.4	25.7	Equity ratio	52.6 %	47.7 %	59.0 %	60.4 %	56.4 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	26.3 %	45.9 %	3.6 %	12.9 %	15.3 %
EV/S	7.5	8.6	5.0	5.0	4.2						
EV/EBITDA	8.8	>100	15.1	10.1	7.3						
EV/EBIT (adj.)	9.5	>100	16.9	10.5	7.6						
P/E (adj.)	11.6	>100	56.8	16.1	11.8						
P/B	3.3	3.2	1.6	1.7	1.7						
Dividend-%	5.9 %	4.4 %	7.9 %	8.1 %	8.6 %						

Source: Inderes

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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
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 €
8/4/2023	Accumulate	2.70 €	2.57 €
10/27/2023	Accumulate	2.40 €	2.06 €
2/8/2024	Accumulate	2.20 €	1.96 €
3/6/2024	Accumulate	2.20 €	1.94 €
5/6/2024	Reduce	2.20 €	2.10 €
6/3/2024	Accumulate	2.20 €	1.91 €
8/8/2024	Accumulate	2.10 €	1.78 €
10/7/2024	Accumulate	2.10 €	1.92 €
10/14/2024	Accumulate	2.10 €	1.89 €
11/8/2024	Accumulate	2.10 €	1.77 €
2/14/2025	Accumulate	2.10 €	1.87 €
5/12/2025	Accumulate	2.10 €	1.83 €
8/8/2025	Accumulate	2.10 €	1.85 €



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