

CapMan

Company report

1/4/2022 19:00



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✓ Inderes Corporate customer

This report is a summary translation of the report “Voitonjakotottojen ajoitukseen tarkennuksia” published on 1/4/2022 at 7:00 pm

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Timing of carried interest income specified

CapMan announced that its important NRE1 fund is entering into carry as a result of completed and agreed exits. Based on the news, we made some adjustments to our estimates. Relative to the earnings level of the next few years, CapMan's share is still not particularly expensive and this together with a strong dividend yield keeps the share's return/risk ratio sufficient. We reiterate our EUR 3.3 target price and Accumulate recommendation.

The NRE 1 fund is finally moving to profit distribution

On Tuesday, CapMan reported that the Nordic Real Estate 1 fund it manages had implemented two exits in Q4, in addition to which the fund signed a binding agreement in December on the sale of a property in Sweden. The company expects the above transaction to be completed in the coming months, after which the fund will enter into carry. After the exits, four properties in Denmark and Sweden will remain in the NRE1 fund. CapMan founded the NRE1 fund in 2013 and, to our understanding, its investment performance has been at a strong level.

Therefore, the NRE1 fund's carried interest potential has been known and with the news yesterday, the long-awaited confirmation of entering into carry was received.

We transferred the total carried interest income of the NRE1 fund to 2022

We had expected the NRE1 fund to start generating carried interest income to CapMan as already at the end of 2021 (Q4'21e: 6.4 MEUR), but based on the news, we expect the carried interest to materialize fully in 2022. However, our view of NRE1's carried interest potential hasn't changed and we still expect it to generate carried interest income of ca. EUR 17 million to CapMan in 2022. In addition to the changes made to the NRE1 fund's carried interest schedule, we revised our view of CapMan's investment income for Q4'21 slightly upwards. As a result of the estimate revisions, our earnings estimates for 2021 have decreased by about 11% on the operating profit level and correspondingly, our earnings estimates for 2022 have risen by 14%. The big picture in our forecasts for the next few years has remained unchanged and generally we expect CapMan to reach the operating profit level of EUR 43–52 million in 2022–2024. The main drivers behind our profit forecasts are profitability improvement based on the recurring fees of the Management Company business and carried interest income, which is becoming significantly more regular than in the past, thanks to the good performance of the funds. CapMan will report its Q4 result on February 3, and we will further discuss Q4 development in our pre-comment.

Expected return still sufficient

With our estimates, CapMan's earnings-based valuation is low both in absolute terms (2022e: P/E 12x) and compared to peers (~20% discount). However, the investor should note that in our opinion the 2022 result doesn't paint a truthful picture of CapMan's sustainable earnings level due to exceptionally high carried interest income. Therefore, we believe that one should look beyond the current year in CapMan's valuation. With our forecasts for 2024-2023, P/E multiples are around 15x, which we believe is a relatively neutral level for the company. Thus, we see that the strong dividend, moderate multiples and potential for longer-term earnings growth continue to offer a sufficiently attractive return/risk ratio at the current share price level.

Recommendation

Accumulate

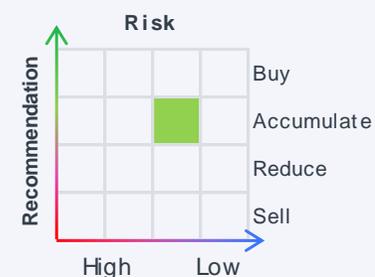
(previous Accumulate)

EUR 3.30

(previous 3.30 EUR)

Share price:

3.10



Key figures

	2020	2021e	2022e	2023e
Turnover	43.0	51.8	80.8	78.2
growth-%	-12%	21%	56%	-3%
EBIT adj.	12.3	41.4	51.7	45.2
EBIT-% adj.	28.7 %	79.9 %	63.9 %	57.8 %
Net Income	5.1	32.6	39.6	33.6
EPS (adj.)	0.03	0.21	0.25	0.21
P/E (adj.)	70.3	15.0	12.4	14.7
P/B	3.2	4.0	3.5	3.3
Dividend yield-%	6.0 %	4.8 %	5.2 %	5.5 %
EV/EBIT (adj.)	32.0	12.7	9.9	11.3
EV/EBITDA	28.7	12.3	9.7	11.0
EV/S	9.2	10.1	6.3	6.5

Source: Inderes

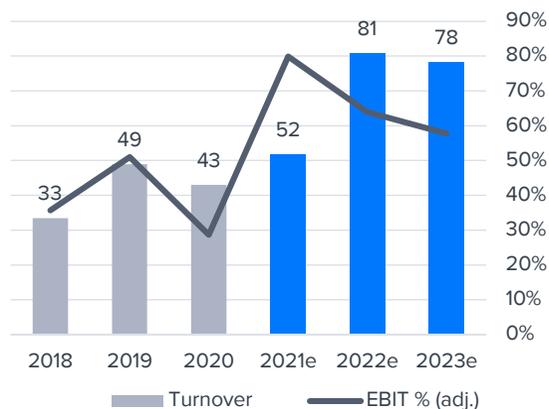
Guidance

Share price



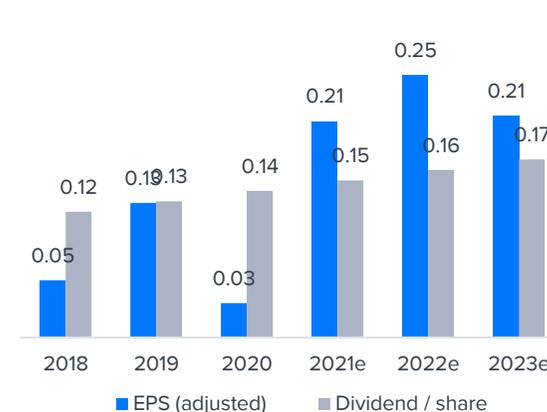
Source: Thomson Reuters

Turnover and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- New products
- Growth in open-end products
- Increase in carried interest income
- Ramping up CWS
- Growth in Service business
- Improving cost efficiency



Risk factors

- Sustainability of cost level
- Funds' ability to generate good returns for investors
- Fast changes in industry
- Investment portfolio's share of result still significant
- Market situation

Valuation	2021e	2022e	2023e
Market cap	489	489	489
EV	525	511	510
P/E (oik.)	15.0	12.4	14.7
P/E	15.0	12.4	14.7
P/FCF	10.2	11.8	16.2
P/B	4.0	3.5	3.3
P/S	9.4	6.1	6.3
EV/Sales	10.1	6.3	6.5
EV/EBITDA	12.3	9.7	11.0
EV/EBIT (adj.)	12.7	9.9	11.3
Payout ratio (%)	73%	64%	80%
Dividend yield	4.8%	5.2%	5.5%

Source: Inderes

Estimate changes

Estimate changes 2021e–2023e

- The total carried interest income of the NRE 1 fund was transferred to 2022
- Investment income slightly increased for Q4'21

Operational result drivers 2021–2023e:

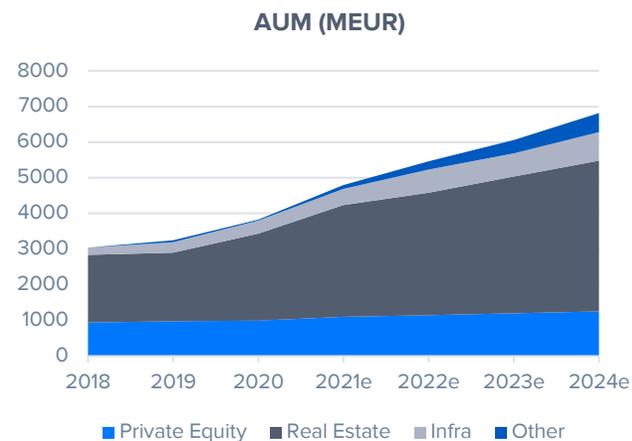
- Profitability improvement based on recurring fees from the Management Company business
- Success in investment activities and carried interest income that is more regular than in the past
- Growth in the Service business, led by CaPS

Estimate revisions	2021	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	58.1	51.8	-11%	74.4	80.8	9%	78.2	78.2	0%
EBIT (exc. NRIs)	46.4	41.4	-11%	45.3	51.7	14%	45.2	45.2	0%
EBIT	46.4	41.4	-11%	45.3	51.7	14%	45.2	45.2	0%
PTP	42.7	37.7	-12%	42.5	48.9	15%	42.4	42.4	0%
EPS (excl. NRIs)	0.23	0.21	-10%	0.22	0.25	15%	0.21	0.21	0%
DPS	0.15	0.15	0%	0.16	0.16	0%	0.17	0.17	0%

Source: Inderes

Summary of estimates

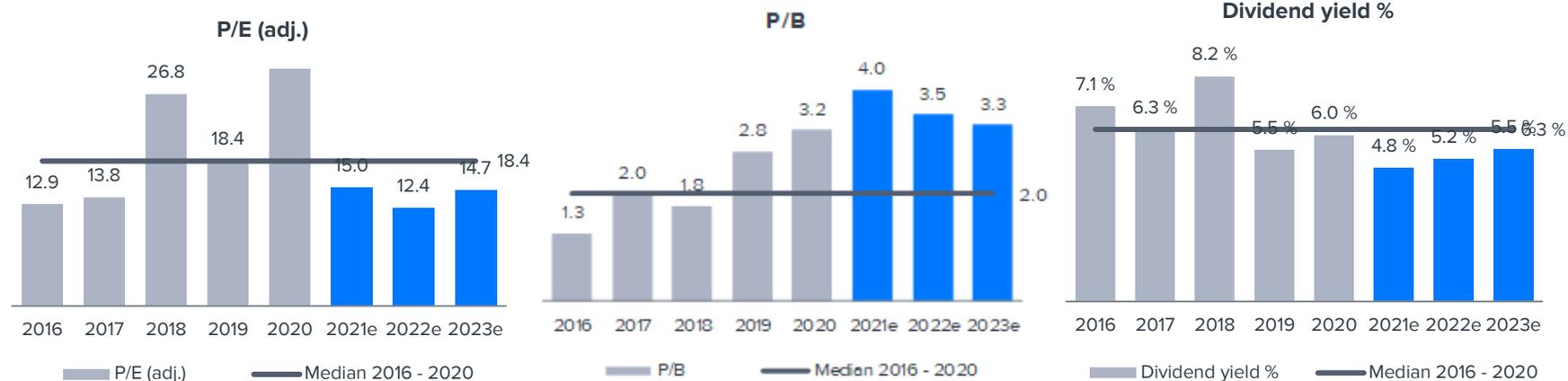
MEUR	2018	2019	2020	2021e	2022e	2023e	2024e
Turnover	33.5	49.0	43.0	51.8	80.8	78.2	80.4
Recurring fees from funds	22.1	24.7	29.0	35.8	40.4	43.9	47.9
Growth %	13%	12%	17%	23%	13%	9%	9%
Private Equity*	12.8	10.3	10.5	11.4	11.8	12.3	12.9
Real Estate*	8.8	11.3	14.6	20.0	23.0	24.7	27.4
Infra*	0.6	2.6	3.5	4.0	5.3	6.5	7.3
Other income from Management business	1.1	1.2	3.9	4.6	5.9	8.2	9.2
Services	8.7	15.7	8.6	8.4	9.6	10.9	11.8
Carried interest income	1.0	6.9	0.9	2.5	24.4	14.8	10.0
Operating profit	12.0	19.4	12.3	41.4	51.7	45.2	43.1
Management Company Business	2.8	10.4	9.5	12.9	38.7	32.4	30.2
Services	4.4	9.1	4.6	4.0	4.9	5.8	6.2
Investments	6.5	10.7	4.0	29.6	13.1	12.5	12.5
Group costs	-1.7	-5.9	-5.7	-5.2	-5.0	-5.5	-5.7
EBIT adjusted for investments and profit distribution*	4.5	1.8	7.5	9.2	14.2	17.9	20.6
EPS	0.05	0.09	0.03	0.21	0.25	0.21	0.20
Dividend	0.12	0.13	0.14	0.15	0.16	0.17	0.18
Profit distribution %	219%	142%	424%	73%	64%	80%	90%
ROE %	6.5%	11.3%	4.3%	27.6%	30.2%	23.4%	21.2%
Equity per share	0.82	0.84	0.72	0.78	0.88	0.93	0.96
AUM	3043	3245	3827	4800	5465	6065	6815
Growth %	8%	7%	18%	25%	14%	11%	12%
Private Equity	943	973	998	1100	1150	1200	1250
Real Estate	1896	1931	2440	3134	3434	3834	4234
Infra	204	293	357	460	650	650	800
Other	0	48	32	106	231	381	531



Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Market cap	182	256	216	359	361	489	489	489	489
EV	203	281	222	385	395	525	511	510	505
P/E (oik.)	12.9	13.8	26.8	18.4	70.3	15.0	12.4	14.7	15.5
P/E	12.9	16.9	26.8	25.7	70.3	15.0	12.4	14.7	15.5
P/FCF	4.8	11.1	5.9	neg.	neg.	10.2	11.8	16.2	14.0
P/B	1.3	2.0	1.8	2.8	3.2	4.0	3.5	3.3	3.2
P/S	6.8	7.4	6.5	7.3	8.4	9.4	6.1	6.3	6.1
EV/Sales	7.6	8.1	6.6	7.9	9.2	10.1	6.3	6.5	6.3
EV/EBITDA	10.7	12.3	16.6	15.4	28.7	12.3	9.7	11.0	11.3
EV/EBIT (adj.)	10.9	12.2	18.6	15.4	32.0	12.7	9.9	11.3	11.7
Payout ratio (%)	91.5 %	105.9 %	219.0 %	141.7 %	424.1 %	72.6 %	63.9 %	80.4 %	90.0 %
Osinkotuotto-%	7.1 %	6.3 %	8.2 %	5.5 %	6.0 %	4.8 %	5.2 %	5.5 %	5.8 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Share price	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
		MEUR	MEUR	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e
Eveli	26.60	254								19.2	18.5	8.7	5.1	5.9
Taaleri	11.55	322	334	5.4	17.6	3.9	15.9	5.3	6.2	2.4	20.7	8.1	6.5	1.4
United Bankers	14.35	150	153	11.8	10.9	10.9	10.2	3.6	3.5	16.1	14.9	4.9	5.6	3.5
eQ	26.05	1009	1004	21.6	21.9	21.1	21.4	12.8	12.8	26.9	27.7	3.9	3.9	13.0
EAB Group	3.12	43	49	16.2	12.2	9.7	7.5	2.3	2.0	22.3	12.7	3.0	4.3	2.1
Titanium	15.25	156	141	12.9	10.1	10.9	8.8	6.4	5.2	18.3	14.3	5.8	6.8	6.8
Aktia	12.44	895	3415	36.3	31.5			12.8	12.6	12.9	10.7	4.5	5.7	1.2
Alexandria	8.52	84								10.3	13.9	5.4	6.0	3.5
Wisdom Tree Investments	6.27	806	986	13.0	12.7	13.2	11.9	3.7	3.5	17.2	16.6	1.9	1.9	2.6
River and Mercantile Group	304.00	311	276	22.5	17.5	14.4	13.2	3.2	2.9	24.3	23.8	3.4	4.2	4.4
IDI SCA	52.80	381	432	15.9	15.0			76.8	72.1	20.3	18.1	3.9	3.9	0.7
Liontrust Asset Management	2155.00	1614	1510	24.7	12.3	19.5	13.0	7.7	5.5	26.0	19.6	2.1	2.9	7.9
Deutsche Beteiligungs	40.35	748	695	3.8	9.4	3.8	9.2	3.3	6.4	4.1	10.0	3.1	3.5	1.0
AGF Management	8.35	412	407	11.9	7.0	5.2	4.7	1.3	1.2	15.7	9.3	4.0	4.3	0.6
CapMan (Inderes)	3.10	489	525	12.7	9.9	12.3	9.7	10.1	6.3	15.0	12.4	4.8	5.2	4.0
Average				16.3	14.8	11.3	11.6	11.6	11.2	16.9	16.5	4.5	4.6	3.9
Median				14.4	12.5	10.9	11.1	4.5	5.4	17.8	15.7	4.0	4.3	3.1
Diff-% to median				-12%	-21%	12%	-13%	126%	18%	-16%	-21%	21%	21%	30%

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

Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21	Q4'21e	2021e	2022e	2023e	2024e
Turnover	49.0	12.0	8.7	9.0	13.4	43.0	11.3	11.9	14.9	13.7	51.8	80.8	78.2	80.4
Management Company business	32.8	7.2	6.5	7.0	10.3	30.9	9.0	9.9	12.9	11.0	42.9	70.7	66.8	67.1
Service business	15.7	4.8	2.2	1.8	2.6	11.4	2.3	2.0	1.9	2.2	8.4	9.6	10.9	11.8
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	1.0
Other	0.5	0.0	0.0	0.2	0.5	0.7	0.0	0.0	0.0	0.5	0.5	0.5	0.5	0.5
EBITDA	25.0	-5.6	4.5	4.8	10.1	13.7	10.5	11.7	11.3	9.3	42.8	52.8	46.5	44.6
Depreciation	-5.6	-0.3	-0.4	-0.4	-0.4	-1.4	-0.4	-0.4	-0.4	-0.4	-1.4	-1.2	-1.3	-1.4
EBIT (excl. NRI)	25.0	-6.0	4.1	4.5	9.7	12.3	10.1	11.4	10.9	9.0	41.4	51.7	45.2	43.1
EBIT	19.4	-6.0	4.1	4.5	9.7	12.3	10.1	11.4	10.90	9.0	41.4	51.7	45.2	43.1
Management Company business	6.0	1.9	1.6	2.1	3.6	9.1	2.5	2.4	5.1	2.9	12.9	38.7	32.4	30.2
Service business	9.1	3.0	0.5	0.6	1.0	5.0	1.2	0.7	1.1	1.1	4.0	4.9	5.8	6.2
Investments	10.2	-8.4	2.8	2.6	7.0	4.0	7.9	9.4	5.9	6.5	29.6	13.1	12.5	12.5
Other	-5.9	-2.4	-0.7	-0.9	-1.8	-5.7	-1.4	-1.2	-1.1	-1.5	-5.2	-5.0	-5.5	-5.7
Net financial items	-1.8	-0.6	-0.7	-0.7	-1.1	-3.1	-0.9	-1.3	-0.8	-0.8	-3.7	-2.8	-2.8	-2.3
PTP	17.6	-6.5	3.4	3.7	8.6	9.2	9.3	10.1	10.15	8.2	37.7	48.9	42.4	40.8
Taxes	-1.7	-0.9	-0.3	-0.4	-1.4	-2.9	-1.5	-1.2	-0.7	-0.5	-4.0	-7.7	-7.2	-7.3
Minority interest	-1.9	-0.9	0.2	-0.1	-0.4	-1.1	-0.3	0.0	-0.4	-0.4	-1.1	-1.5	-1.6	-1.6
Net earnings	14.0	-8.3	3.3	3.3	6.8	5.1	7.5	8.8	9.0	7.3	32.6	39.6	33.6	31.8
EPS (adj.)	0.13	-0.05	0.02	0.02	0.04	0.03	0.05	0.06	0.06	0.05	0.21	0.25	0.21	0.20
EPS (rep.)	0.09	-0.05	0.02	0.02	0.04	0.03	0.05	0.06	0.06	0.05	0.21	0.25	0.21	0.20

Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21	Q4'21e	2021e	2022e	2023e	2024e
Turnover growth-%	46.3 %	28.7 %	-34.9 %	-7.7 %	-19.5 %	-12.2 %	-5.3 %	36.4 %	66.0 %	2.8 %	20.5 %	55.9 %	-3.2 %	2.7 %
Adjusted EBIT growth-%	109.1 %	-206.9 %	-34.7 %	-18.4 %		-50.6 %	-269.4 %	174.4 %	144.8 %	-7.5 %	235.5 %	24.8 %	-12.6 %	-4.5 %
EBITDA-%	51.1 %	-47.2 %	51.5 %	53.6 %	75.4 %	31.9 %	92.8 %	98.6 %	75.8 %	68.0 %	82.7 %	65.4 %	59.4 %	55.4 %
Adjusted EBIT-%	51.0 %	-50.1 %	47.5 %	49.7 %	72.8 %	28.7 %	89.6 %	95.6 %	73.3 %	65.5 %	79.9 %	63.9 %	57.8 %	53.7 %
Net earnings-%	28.5 %	-69.4 %	37.6 %	37.0 %	51.2 %	12.0 %	65.9 %	74.3 %	60.5 %	53.1 %	62.9 %	49.1 %	43.0 %	39.6 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	157	138	151	152	159
Goodwill	15.3	15.3	15.3	15.3	22.3
Intangible assets	0.8	0.7	0.8	1.1	1.2
Tangible assets	3.4	2.6	2.7	2.9	3.1
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	134	117	130	130	130
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	3.7	2.4	2.4	2.4	2.4
Current assets	59.6	81.1	78.1	101	101
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	5.2	9.1	9.1	9.1	9.1
Receivables	10.8	14.0	15.5	24.2	23.5
Cash and equivalents	43.7	58.0	53.5	67.6	68.6
Balance sheet total	216	219	229	253	260

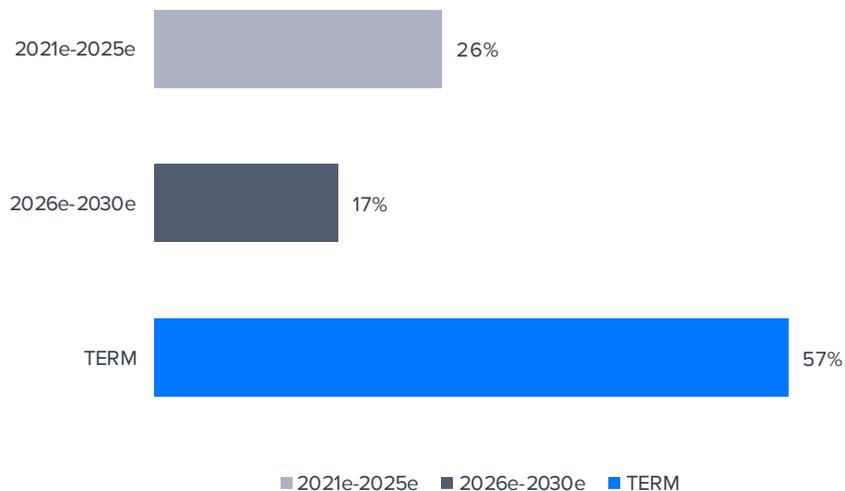
Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	130	113	124	140	148
Share capital	0.8	0.8	0.8	0.8	0.8
Retained earnings	3.2	1.6	12.4	28.4	36.6
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	39.0	39.0	39.0	39.0	39.0
Other equity	84.5	71.2	71.2	71.2	71.2
Minorities	2.1	0.7	0.7	0.7	0.7
Non-current liabilities	61.4	92.3	91.1	91.1	91.1
Deferred tax liabilities	2.2	2.7	2.7	2.7	2.7
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	59.1	82.6	81.5	81.5	81.5
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	6.9	6.9	6.9	6.9
Current liabilities	25.6	13.3	14.2	21.5	20.8
Short term debt	0.9	0.9	0.0	0.0	0.0
Payables	20.2	11.1	13.0	20.2	19.6
Other current liabilities	4.5	1.3	1.3	1.3	1.3
Balance sheet total	217	219	229	253	260

DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	12.3	41.4	51.7	45.2	43.1	45.5	42.4	43.5	44.6	45.7	46.8	
+ Depreciation	1.4	1.4	1.2	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.7	
- Paid taxes	-1.1	-4.0	-7.7	-7.2	-7.3	-7.9	-7.3	-7.5	-7.7	-7.9	-9.1	
- Tax, financial expenses	-0.6	-0.4	-0.4	-0.5	-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	0.0	0.0	0.0	0.0	
- Change in working capital	-19.4	0.4	-1.4	0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
Operating cash flow	-7.4	38.8	43.2	38.9	36.7	38.7	36.3	37.2	38.1	39.0	39.0	
+ Change in other long-term liabilities	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	16.5	-15.0	-1.6	-8.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-2.2	
Free operating cash flow	15.9	23.8	41.6	30.2	35.0	37.0	34.6	35.5	36.4	37.3	36.9	
+/- Other	-17.0	24.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.2	48.1	41.6	30.2	35.0	37.0	34.6	35.5	36.4	37.3	36.9	723
Discounted FCFF		48.1	38.7	26.1	28.0	27.5	23.9	22.7	21.6	20.6	18.9	371
Sum of FCFF present value		647	599	560	534	506	478	455	432	410	390	371
Enterprise value DCF		647										
- Interesting bearing debt		-83.5										
+ Cash and cash equivalents		58.0										
-Minorities		-7.8										
-Dividend/capital return		-21.8										
Equity value DCF		592										
Equity value DCF per share		3.8										

Wacc	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.0 %
Cost of equity	8.2 %
Weighted average cost of capital (WACC)	7.7 %



Source: Inderes

Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	33.5	49.0	43.0	51.8	80.8	EPS (reported)	0.05	0.09	0.03	0.21	0.25
EBITDA	13.4	25.0	13.7	42.8	52.8	EPS (adj.)	0.05	0.13	0.03	0.21	0.25
EBIT	12.0	19.4	12.3	41.4	51.7	OCF / share	-0.03	0.14	-0.05	0.25	0.27
PTP	9.3	17.6	9.2	37.7	48.9	FCF / share	0.25	-0.03	-0.01	0.30	0.26
Net Income	8.1	14.0	5.1	32.6	39.6	Book value / share	0.82	0.84	0.72	0.78	0.88
Extraordinary items	0.0	-5.6	0.0	0.0	0.0	Dividend / share	0.12	0.13	0.14	0.15	0.16
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	206.0	216.5	218.8	229.4	252.6	Revenue growth-%	-4%	46%	-12%	21%	56%
Equity capital	121.0	129.5	113.3	124.0	140.0	EBITDA growth-%	-41%	87%	-45%	212%	23%
Goodwill	4.7	15.3	15.3	15.3	15.3	EBIT (adj.) growth-%	-48%	109%	-51%	236%	25%
Net debt	5.2	16.4	25.5	28.0	13.9	EPS (adj.) growth-%	-57%	135%	-74%	526%	21%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	40.1 %	51.1 %	31.9 %	82.7 %	65.4 %
EBITDA	13.4	25.0	13.7	42.8	52.8	EBIT (adj.)-%	35.7 %	51.0 %	28.7 %	79.9 %	63.9 %
Change in working capital	-11.6	4.5	-19.4	0.4	-1.4	EBIT-%	35.7 %	39.6 %	28.7 %	79.9 %	63.9 %
Operating cash flow	-4.8	20.8	-7.4	38.8	43.2	ROE-%	6.5 %	11.3 %	4.3 %	27.6 %	30.2 %
CAPEX	41.2	-27.1	16.5	-15.0	-1.6	ROI-%	6.7 %	10.5 %	6.4 %	20.6 %	24.2 %
Free cash flow	36.5	-4.0	-1.2	48.1	41.6	Equity ratio	58.7 %	59.8 %	51.8 %	54.1 %	55.4 %
						Gearing	4.3 %	12.6 %	22.5 %	22.6 %	9.9 %
Valuation multiples	2018	2019	2020	2021e	2022e						
EV/S	6.6	7.9	9.2	10.1	6.3						
EV/EBITDA (adj.)	16.6	15.4	28.7	12.3	9.7						
EV/EBIT (adj.)	18.6	15.4	32.0	12.7	9.9						
P/E (adj.)	26.8	18.4	70.3	15.0	12.4						
P/E	1.8	2.8	3.2	4.0	3.5						
Dividend-%	8.2 %	5.5 %	6.0 %	4.8 %	5.2 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
5/5/2017	Accumulate	1.80 €	1.69 €
8/11/2017	Accumulate	1.85 €	1.77 €
11/2/2017	Accumulate	1.85 €	1.77 €
12/19/2017	Accumulate	1.85 €	1.76 €
2/2/2018	Reduce	1.80 €	1.76 €
4/4/2018	Accumulate	1.65 €	1.43 €
4/27/2018	Accumulate	1.70 €	1.50 €
8/10/2018	Buy	1.85 €	1.56 €
11/2/2018	Buy	1.85 €	1.58 €
2/1/2019	Accumulate	1.85 €	1.71 €
4/26/2019	Accumulate	1.85 €	1.67 €
6/12/2019	Buy	1.85 €	1.62 €
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 €



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