

AKTIA

11/7/2025 11:40 am EET

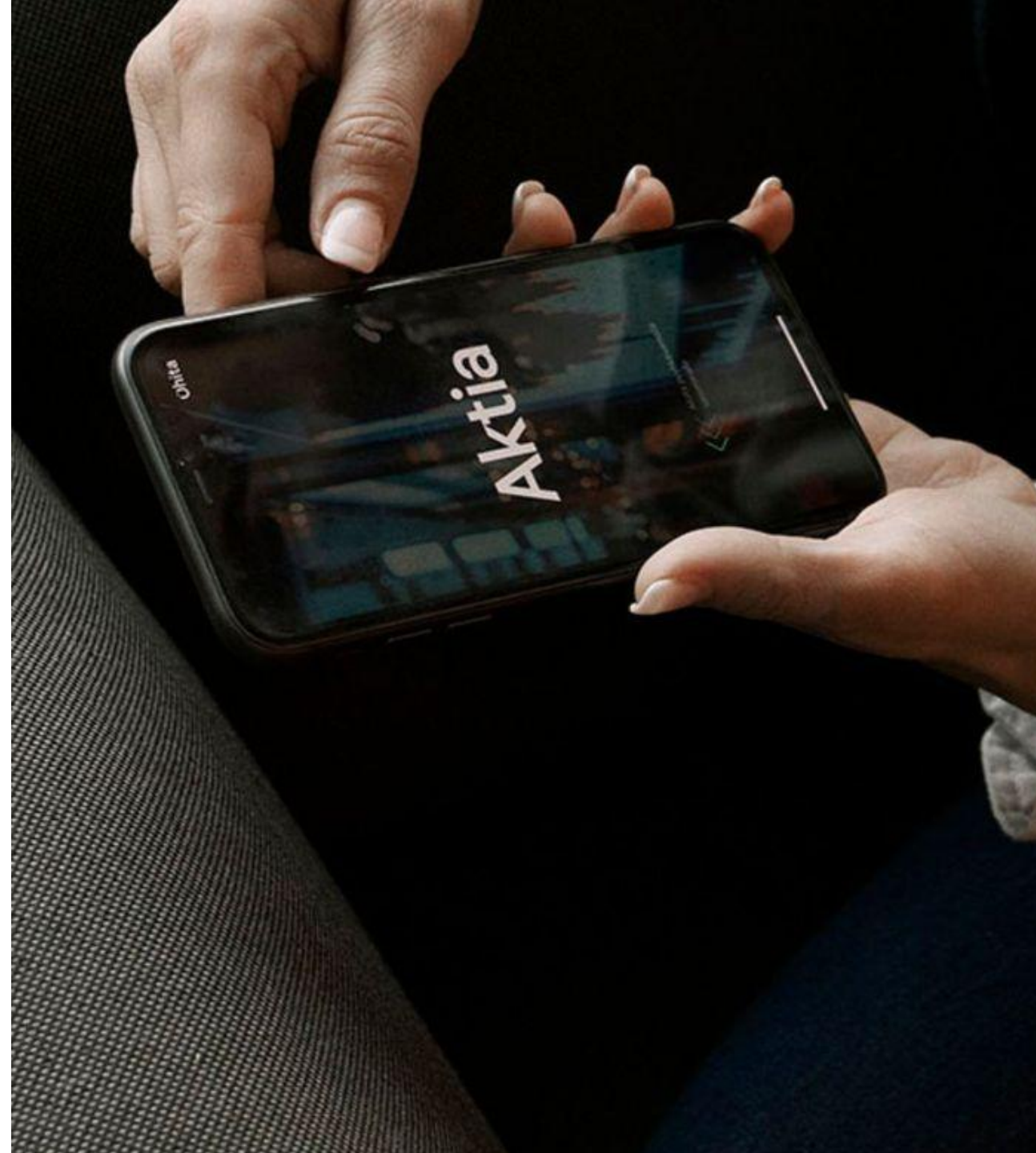
This is a translated version of "Lainamarkkina ei tarjoa vielä vetoapua" report, published on 11/7/2025



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



No support from loan market yet

Aktia's Q3 result did not offer any material surprises. However, we slightly raised our earnings estimates for the coming years, especially due to the well-developed life insurance net. We still consider Aktia's valuation attractive and see the dividend yield, together with the upside potential in valuation multiples, offering investors an attractive expected return. We reiterate our Accumulate recommendation and raise our target price to EUR 11.0 (was EUR 10.5) in conjunction with the estimate upgrades.

Revenue decline still narrowed the result

Aktia's revenue declined in Q3 as expected, along with net interest income, which also kept comparable operating profit down. In asset management, customer assets grew strongly, but as net subscriptions remained only moderately positive, this was due to good market development. The loan book, on the other hand, remained at the previous quarter's level. Although corporate customer loans grew, the contraction in the mortgage portfolio offset this effect. Consumers' willingness to borrow still showed no signs of picking up. The growth in corporate lending was driven by leasing, hire purchase and invoice financing services. Their volume has already grown by 18% since the turn of the year, which explains Aktia's faster-than-market growth in corporate lending. However, the quality of the loan portfolio deteriorated, which also led to an increase in credit losses. Earnings per share were EUR 0.27, which was quite in line with our preliminary expectations. Both reported and comparable return on equity were still at a moderate level (reported 11.8% and comparable 12.8%).

Q3 report led to small forecast upgrades

We have made small upward revisions to our forecasts following the Q3 report. We raised our forecasts for Aktia's life insurance net due to the growth in insurance savings and good earnings performance and slightly revised down our cost forecasts for the coming years. We also made other minor forecast adjustments to

our loan loss and revenue forecasts. However, the effects remained marginal and largely offset each other. Overall, our EBIT forecasts for the next few years increased by 2-3%. However, our assessment of Aktia's earnings development remains largely unchanged after the Q3 report. Our dividend forecasts for 2026-2028 also increased as the solvency of our earnings estimates rose higher than our estimate in Q3.

In our forecasts, Aktia's net interest income is still pointing downwards next year, although a slight pick-up in credit demand and growth in the loan portfolio should mitigate the decline. We expect fee and commission income to grow steadily due to moderate growth in asset management and gradually normalizing loan demand. We expect loan losses to remain above average next year, after which they should return closer to the bank's historical levels. In our forecasts, the reported result is mainly supported by significant non-recurring costs that will be phased out next year, but the comparable result will still decrease next year. Due to the stabilized interest rate outlook, volume growth in both asset management and the loan portfolio should drive revenue development. We expect Aktia's return on equity to remain at a historically good level of around 11-12%.

Moderate valuation keeps the expected return sufficient

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate a share value of just over EUR 11. Overall, we continue to believe that Aktia's valuation is still low and that the upside potential of the multiples and the strong dividend yield (8-9%) offer a good expected return. However, a much higher price level than today would require a significant step-up in asset management sales, as performance has been sluggish in recent years and client assets under management have declined. Until clear signs of this it is difficult to see significant upside potential in the share.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 11.00

(was EUR 10.50)

Share price:

EUR 10.60

Business risk



Valuation risk



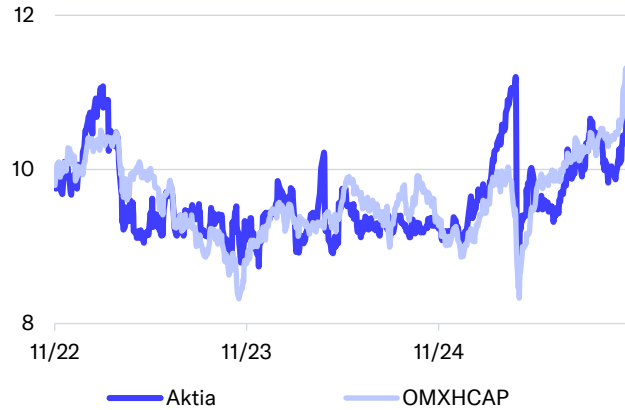
	2024	2025e	2026e	2027e
Liiketoiminnan tuotot	309	294	292	299
growth-%	7%	-5%	-1%	2%
EBIT adj.	124.4	106.3	103.7	106.7
Net Income	75.9	77.5	81.4	87.5
EPS (adj.)	1.45	1.16	1.13	1.18
Dividend	0.82	0.83	0.94	0.95
Osingonjakosuhte	57%	71%	83%	80%
ROE-%	11.4 %	11.1 %	11.3 %	11.8 %
P/E (adj.)	6.4	9.1	9.4	8.9
P/B	1.0	1.1	1.1	1.0
Dividend yield-%	8.9 %	7.8 %	8.9 %	9.0 %

Guidance

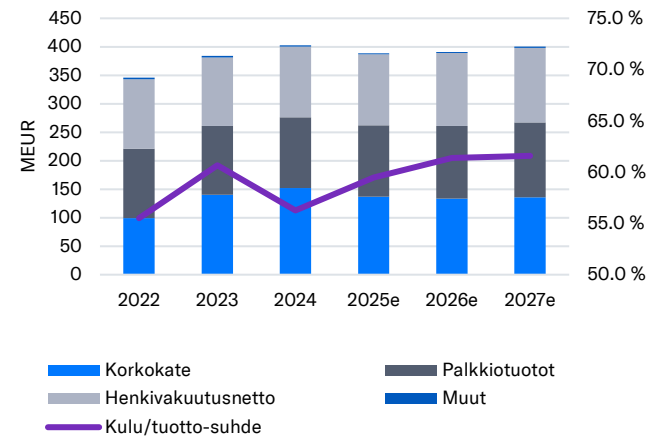
(Unchanged)

Aktia expects comparable operating profit for 2025 to be lower than the comparable operating profit for 2024, which amounted to 124.5 MEUR.

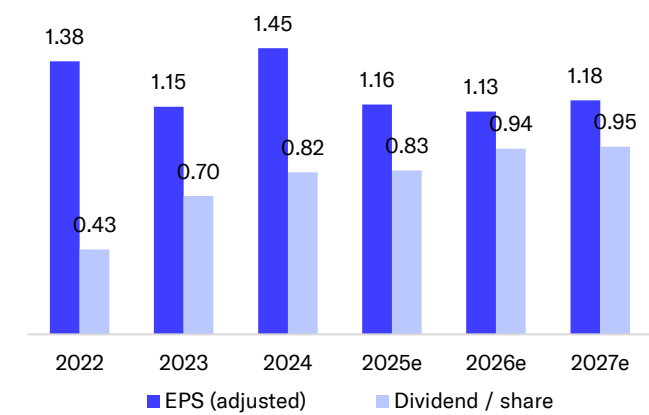
Share price



Operating income and cost/income ratio



EPS and dividend



Value drivers

- Rise in interest rates
- Growth in asset management
- Improving cost-efficiency
- Increasing market share in banking
- M&A

Risk factors

- Transformation in the banking sector and tightening competition
- Decline in interest rates
- Continuously tightening regulation
- Dependence on economic cycles and capital market development
- Dependence on the Finnish housing market

Valuation	2025e	2026e	2027e
Share price	10.6	10.6	10.6
Market cap	776	780	783
P/E (adj.)	9.1	9.4	8.9
P/E	10.0	9.6	8.9
P/B	1.1	1.1	1.0
Payout ratio (%)	78.4 %	85.0 %	80.2 %
Dividend yield-%	7.8 %	8.9 %	9.0 %

Source: Inderes

Net interest income declined, but assets under management grew

Income decreased as expected along with net interest income

Aktia's comparable operating expenses in Q3 were slightly below our expectations. Net interest income declined slightly more than estimated (-6% vs. -4% forecast), but net commission income and life insurance net income developed better than anticipated. In asset management, both assets under management and the fee level developed well. However, net subscriptions in asset management were only moderately positive, so the stronger-than-forecast growth in client assets under management was due to favorable market development. Net subscriptions, on the other hand, came mainly from bank customers, so no significant pick-up was seen in institutional sales. Aktia's gross assets under management grew by 2.5% in Q3 to 16.3 BNEUR.

The loan book, on the other hand, remained at the previous quarter's level. Although corporate customer

loans grew, the contraction in the mortgage portfolio offset this effect. Thus, the development of Aktia's credit demand was not in clear contradiction with previously published market data, which showed that the pick-up in lending had at least somewhat paused since the beginning of the year. On the other hand, Aktia's loan demand was at a higher level than in the previous two years in Q3, which is seasonally typically quieter due to, among other things, the summer holiday season. Thus, the direction is still right. According to the bank's comments, the growth in the corporate loan portfolio was driven by leasing, hire purchase, and invoice financing services. The volume of these loans has already grown by 18% since the turn of the year, which explains the clearly market-beating growth of Aktia's corporate loan portfolio.

Overall, Aktia's operating income decreased by 3% from the comparison period to 73.5 MEUR.

The decline in revenue also weighed on profitability

Aktia's comparable operating expenses in Q3 were in line with our expectations. Comparable costs were thus, as expected, slightly below the comparison period. This was explained by a decrease in depreciation, and adjusted for this, operating expenses increased by approximately 8% due to IT investments in particular. Aktia recorded 2.1 MEUR in one-off costs in Q3 from its ongoing change program. Aktia reports on the progress of the program semi-annually, next time in Q4.

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. Inderes	Inderes
Net interest income	36.1	34.0	34.6	-		-2%	139
Net commission income	30.9	31.2	30.1	-		4%	124
Other income	9.1	8.2	7.7	-		6%	31
Operating income	76.1	73.5	72.3	72.8		2%	293
Operating expenses	-43.1	-44.4	-43.8	-44.3		-1%	-184
EBIT	31.2	25.3	25.6	26.2		-1%	98
Comparable EBIT	31.5	27.4	27.1	-		1%	106
EPS	0.34	0.27	0.28	0.29		-4%	1.07

Source: Inderes & Modular Finance (consensus)

The weak economic situation was reflected in an increase in credit losses

The loan portfolio showed deterioration in Q3, with the share of non-performing loans rising to 1.2% of the loan portfolio (Q2'25: 1.0%). This was also reflected in credit losses, which increased more than we expected in the first half of the year to 3.8 MEUR (0.19%). According to the company, the increase in credit losses came from individual loans, which were affected by the challenges in the real estate sector. The realized credit loss level is already clearly higher than Aktia's historical levels, so the weakening economic situation has been reflected in the payment capacity of the bank's customers. The levels are not alarming, but in our view, the deterioration in the quality of the loan portfolio will keep loan losses higher than average in the near future. Challenges continue to come from all directions: unemployment in Finland is high, domestic demand is sluggish, and the real estate sector continues to suffer from falling prices and rising interest rates.

Earnings per share were EUR 0.27, which was quite in line with our preliminary expectations. Both reported and comparable return on equity were still at a moderate level (reported 11.8% and comparable 12.8%). There was a clear year-on-year decline, so, like the rest of the banking sector, Aktia's result has also been hit by the decline in interest rates, as expected.

No changes to guidance or underlying assumptions

Aktia made no changes to its guidance or the underlying assumptions. Contrary to what we erroneously wrote in our flash comment, Aktia already lowered its growth expectation for commission income in its previous quarterly report. According to its current guidance, Aktia expects its comparable operating profit to decrease compared to the previous year (124.5 MEUR in 2024).

Solvency, on the other hand, surprisingly improved compared to the previous quarter. This was explained by

technical adjustment items, which offset the increase in risk weights resulting from the change in the credit risk calculation model. Aktia's CET1 solvency ratio was 13.0% at the end of Q3, which is slightly above the company's target level (~12.6%).

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. Inderes	Inderes
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EBIT	31.2	25.3	25.6	26.2		-1%	98
Comparable EBIT	31.5	27.4	27.1	-		1%	106
EPS	0.34	0.27	0.28	0.29		-4%	1.07

Source: Inderes & Modular
Finance (consensus)

Q3 report led to small forecast upgrades

Estimate revisions

- We raised our forecasts for Aktia's life insurance net due to growth in insurance savings and good earnings development.
- At the same time, we slightly lowered our cost forecasts for the coming years.
- We also made other minor forecast adjustments to our loan loss and revenue forecasts. However, the effects remained marginal and largely offset each other.
- Overall, our EBIT forecasts for the next few years increased by 2-3%. However, our assessment of Aktia's earnings development remains largely unchanged after the Q3 report.
- The increase in solvency seen in Q3 slightly raised our dividend forecasts for 2026-2028.

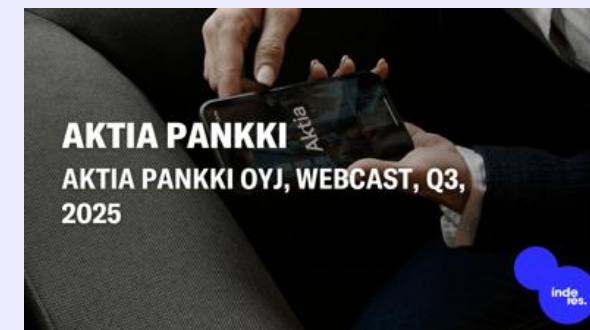
Operational earnings drivers

- We expect Aktia's net interest income to have reached its peak for the coming years in financial year 2024. However, the decline should moderate during H1 2026, and from then on, the development of net interest income will largely depend on the growth of loan volumes. We expect Aktia's loan portfolio to grow by approximately 2% per year. Our forecasts assume that key reference rates will settle slightly above 2% in the longer term, in line with current market forecasts.
- We expect fee and commission income to grow steadily due to the growth in asset management's AUM and gradually normalizing loan demand. Due to weak sales, the focus of AUM growth is heavily on positive value changes.
- We expect reported costs to decrease next year as significant one-off costs are removed, and thereafter to rise steadily with the size of the business. Comparable costs, on the other hand, are estimated to grow more steadily, but more strongly next year as investments increase the level of depreciation. We estimate loan losses to be slightly elevated next year and then decline to our estimated normal level (0.10% of the loan portfolio).
- Due to revenues slowly returning to growth and a steadily increasing cost level, we expect Aktia's comparable result to decline further in 2026, and then turn to moderate growth in line with business volumes (loan portfolio + assets under management). However, the reported result continues to grow in our forecasts next year as well, after one-off expense items (write-downs of IT systems and costs of the change program) burdened the 2024 and 2025 results.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Net interest income	139	137	-1%	136	133	-2%	139	136	-2%
Net commission income	123	125	2%	126	128	1%	130	131	1%
Net life insurance income	28	30	7%	27	29	7%	28	30	7%
Operating income	293	294	1%	292	292	0%	299	299	0%
Operating expenses	-183	-185	1%	-182	-181	-1%	-188	-184	-2%
Credit losses	-12	-13	5%	-10	-11	16%	-7	-8	10%
EBIT	97	96	0%	100	102	2%	103	107	3%
Comparable EBIT	105	106	1%	100	104	4%	103	107	3%
EPS	1.06	1.06	0%	1.09	1.11	1%	1.15	1.18	3%
EPS adjusted	1.17	1.19	1%	1.09	1.13	4%	1.15	1.18	3%
Dividend per share	0.83	0.83	0%	0.89	0.94	6%	0.90	0.95	6%

Source: Inderes

Aktia Bank, Webcast, Q3'25



Moderate valuation keeps the expected return sufficient

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate that the value of the share is EUR 11.3-12.7, with a midpoint of around EUR 11.8. Overall, we continue to believe that Aktia's valuation is still low and that the upside potential of the multiples and the strong dividend yield (8-9%) offer a good expected return for investors. However, the subdued performance of asset management and discontinuities due to personnel changes may delay the progress of the growth turnaround, which in turn dulls the sharpest edge of the return expectation.

P/B pricing is moderate

Aktia's acceptable fundamentals-based P/B valuation can be examined by making assumptions about a sustainable long-term return on equity (ROE), the cost of equity requirement (CoE) and a sustainable growth factor (g). If we assume that Aktia will sustainably reach a long-term ROE level of about 11-12% in line with our forecasts (cf. current financial target +15%, average over the last 10 years ~11%) and apply a CoE requirement of 9.0-10.0% and a growth factor of 2.0%, the acceptable P/B ratio would be around 1.1x-1.4x. Based on the amount of equity in the last earnings report (taking into account the dividend payout), these multiples would put the share value between EUR 10.3 and EUR 13.2. The current pricing cannot therefore be considered particularly tight with the share price hovering closer to the lower end of the range. On the other hand, while this does not appear to be an exceptionally attractive buying opportunity, the high dividend yield and the relatively stable earnings outlook raise the expected return sufficiently high.

Aktia's valuation can also be examined by comparing the current valuation to the company's historical multiples. We use the P/B ratio in our analysis as the banking business is very balance-sheet driven. Over the past 5 years, Aktia has

been priced on a balance sheet basis at an average P/B ratio of 1.0x, which is slightly below the current valuation level. We consider this justified, as the profitability outlook is better than before due to rising interest rates.

DDM provides support for expected returns

We have also approached Aktia's value through the discounted dividend model (DDM). The DDM model indicates that the value of the share is around EUR 12.7 (previously EUR 11.8), which supports our view of a moderate pricing of the stock. The increase since our last update is explained by the rise in our earnings and profit distribution forecasts. The expectations attached to Aktia's current share price are therefore still moderate, and the risk level associated with the valuation is limited. However, to reap the benefits of the potential the market must be reassured that the company can 1) maintain its market share in lending and 2) turn net subscriptions in asset management back to growth. In our view, these are the key drivers of the share and the company's value. We have applied a 9.5% ROE requirement for Aktia and 2.0% growth assumption for the dividend.

The unwarranted discount to the peer group has disappeared

Aktia is priced on a P/B basis with lower multiples than the peer group. However, a better picture of the valuation can be obtained by looking at the differences in the projected profitability levels of banks. The regression model that considers company-specific profitability differences (the relationship between return on equity and the P/B ratio) tells a story consistent with our other methods regarding the moderate valuation of Aktia's share. Based on this market-based model (see chart on the right), a P/B ratio of 1.1-1.3x could be justified for Aktia, which would correspond to a price level of around EUR 10.4-12.3.

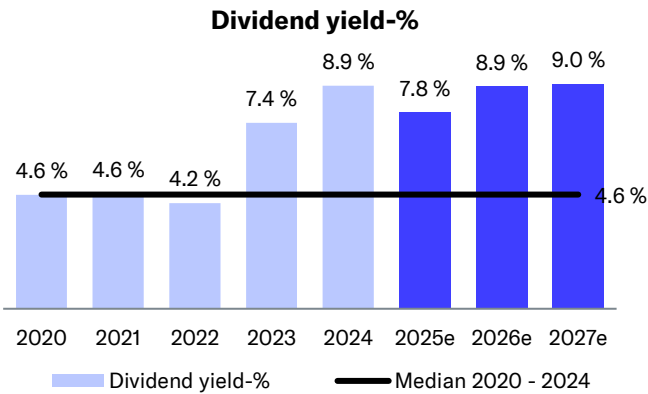
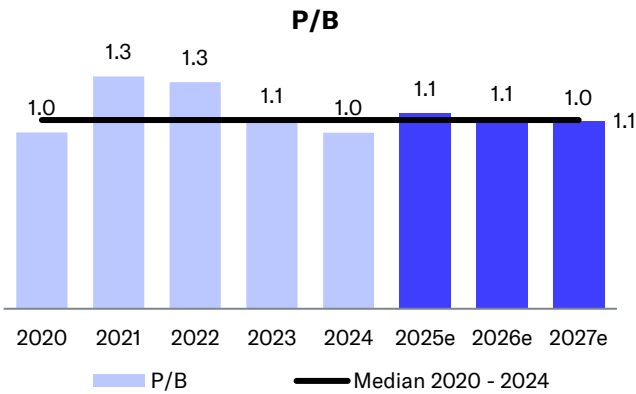
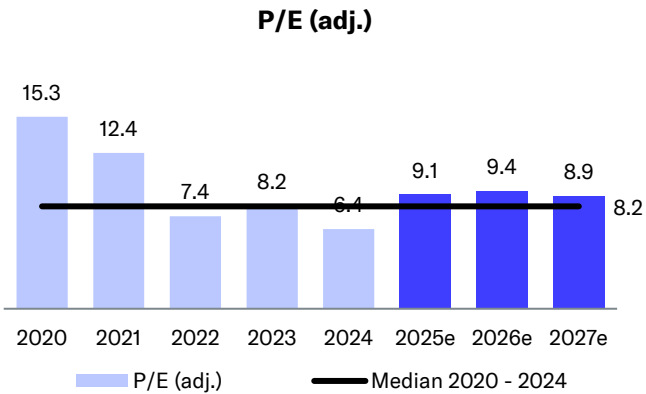
Valuation	2025e	2026e	2027e
Share price	10.6	10.6	10.6
Market cap	776	780	783
P/E (adj.)	9.1	9.4	8.9
P/E	10.0	9.6	8.9
P/B	1.1	1.1	1.0
Payout ratio (%)	78.4 %	85.0 %	80.2 %
Dividend yield-%	7.8 %	8.9 %	9.0 %

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	9.45	12.3	10.2	9.42	9.21	10.6	10.6	10.6	10.6
Market cap	657	882	736	684	672	776	780	783	786
P/E (adj.)	15.3	12.4	7.4	8.2	6.4	9.1	9.4	8.9	8.8
P/E	15.4	13.0	7.5	8.4	8.9	10.0	9.6	8.9	8.8
P/B	1.0	1.3	1.3	1.1	1.0	1.1	1.1	1.0	1.0
Payout ratio (%)	70.2 %	60.2 %	31.5 %	62.5 %	78.9 %	78.4 %	85.0 %	80.2 %	80.1 %
Dividend yield-%	4.6 %	4.6 %	4.2 %	7.4 %	8.9 %	7.8 %	8.9 %	9.0 %	9.1 %

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 Company	Market cap MEUR	P/E		Dividend yield-%		P/B
		2025e	2026e	2025e	2026e	2025e
Nordea	50034	10.4	10.3	6.7	6.7	1.6
Danske	32748	10.8	10.5	6.8	7.3	1.4
Handelsbanken	22879	10.8	11.4	9.6	7.9	1.3
SEB	33772	11.6	11.1	5.0	5.2	1.6
Rilba	4932	15.4	15.2	0.8	0.8	3.0
Sparebank	2286	10.3	10.3	6.7	6.7	1.4
Sydbank	3690	10.8	10.7	4.7	4.7	1.8
Jyske Bank	6356	9.5	9.8	3.5	3.4	1.0
Aktia (Inderes)	776	9.1	9.4	7.8	8.9	1.1
Average		11.2	11.1	5.5	5.3	1.6
Median		10.8	10.6	5.9	5.9	1.5
Diff-% to median		-16%	-11%	34%	50%	-26%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Net interest income	140.4	39.1	38.8	36.1	38.1	152.0	35.2	34.7	34.0	33.0	136.9	133.4	136.0	138.8
Net commission income	120.5	30.1	30.8	30.9	32.5	124.3	30.8	30.3	31.2	32.8	125.1	127.8	131.1	134.5
Net life insurance	24.0	7.7	7.4	8.9	6.3	30.3	6.5	8.0	8.2	7.6	30.4	29.4	30.0	30.7
Other income	2.5	0.4	-0.3	0.2	1.9	2.2	0.9	0.3	0.0	0.5	1.7	1.8	1.9	2.0
Total income	287.4	77.3	76.7	76.1	78.7	308.7	73.5	73.3	73.5	73.8	294.0	292.3	299.0	305.8
Non-recurring income	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0
Comparable operating income	287.1	77.3	76.7	76.1	78.7	308.7	73.5	73.1	73.5	73.8	293.8	292.3	299.0	305.8
Personnel expenses	-84.5	-19.3	-20.1	-19.4	-21.6	-80.4	-20.6	-21.1	-20.3	-22.8	-84.8	-86.4	-89.0	-91.6
IT costs	-41.1	-11.0	-12.7	-12.0	-15.8	-51.6	-12.8	-13.2	-13.4	-14.0	-53.4	-55.0	-56.6	-58.3
Depreciation on tangible and intangible assets	-23.5	-6.0	-6.1	-6.1	-5.5	-23.7	-4.0	-4.1	-4.6	-4.7	-17.4	-18.4	-18.6	-18.8
Other operating expenses	-27.5	-5.1	-5.9	-5.5	-6.3	-22.9	-6.7	-8.5	-6.2	-7.8	-29.2	-21.6	-20.0	-20.4
Total operating expenses	-176.6	-41.4	-44.8	-43.1	-49.3	-178.6	-44.1	-46.9	-44.5	-49.3	-184.7	-181.4	-184.2	-189.1
Non-recurring expenses	-2.5	-0.6	-0.7	-0.3	-3.2	-4.8	-2.1	-3.2	-2.1	-2.5	-9.9	-2.0	0.0	0.0
Comparable operating expenses	-174.2	-40.8	-44.1	-42.8	-46.1	-173.7	-42.0	-43.7	-42.3	-46.8	-174.8	-179.4	-184.2	-189.1
Impairment	-8.3	-2.7	-1.8	-1.8	-29.3	-35.5	-2.9	-3.2	-3.8	-3.1	-12.9	-11.2	-8.2	-8.3
Share of associated companies' profit or loss	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
EBIT	103	33.3	30.1	31.2	0.1	95	26.6	23.2	25.3	21.4	96.5	101.7	106.7	108.4
Comparable EBIT	105	33.9	30.8	31.5	28.3	124	28.7	26.2	27.4	23.9	106.2	103.7	106.7	108.4
Taxes	-21.3	-6.0	-6.0	-6.4	-0.3	-18.7	-4.9	-4.8	-5.2	-4.3	-19.1	-20.3	-19.2	-19.5
Net profit	81.3	27.3	24.1	24.8	-0.2	76.0	21.8	18.4	20.1	17.1	77.3	81.4	87.5	88.9
EPS (adjusted)	1.15	0.38	0.34	0.34	0.38	1.45	0.33	0.29	0.30	0.27	1.19	1.13	1.18	1.20
Dividend per share	0.70	-	-	-	-	0.82	-	-	-	-	0.83	0.94	0.95	0.96

Key indicators	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Increase in comparable income	-5%	11.5%	11.2%	2.4%	5.7%	8%	-5.0%	-4.7%	-3.4%	-6.2%	-5%	-1%	2%	2%
Comparable cost/income ratio	60.7%	52.8%	57.5%	56.2%	58.5%	56.3%	57.2%	59.8%	57.6%	63.4%	59.5%	61.4%	61.6%	61.8%

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e	2028e
Receivables from the Bank of Finland and credit institutions	698	581	906	924	942	961
Claims on the public and public sector entities	7866	7777	7861	8018	8178	8342
Cash	92	65	76	78	79	81
Investments related to unit-linked insurance	1134	1326	1462	1491	1521	1551
Intangible assets	168	155	166	171	176	176
Other assets	2080	478	469	478	488	497
Total assets	12038	11904	12361	12610	12864	13118

Source: Inderes

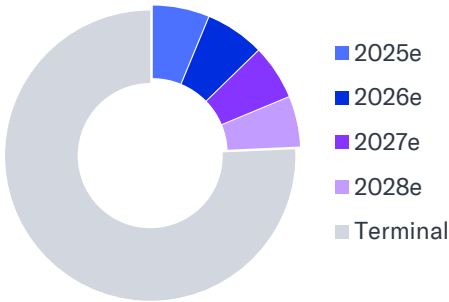
Liabilities	2023	2024	2025e	2026e	2027e	2028e
Total liabilities	11333	11162	11592	11820	12056	12299
Liabilities to the public and public entities	4564	4084	4133	4216	4300	4386
Liabilities to central banks and credit institutions	308	330	320	323	329	337
Other financial liabilities	4480	4668	4965	5065	5166	5269
Insurance debt	1529	1691	1797	1833	1870	1907
Other liabilities	452	389	376	384	391	399
Restricted equity	131	141	150	150	150	142
Unrestricted equity	515	542	559	580	598	617
Non-controlling	60	60	60	60	60	60
Total equity	705	742	770	790	808	819
Liabilities and equity in total	12038	11904	12361	12610	12864	13118

Dividend model (DDM)

DDM valuation (MEUR)	2024	2025e	2026e	2027e	2028e	Terminal
Net profit	75.9	77.5	81.4	87.5	88.9	
Growth in net income-%	-6.7%	2.2%	5.0%	7.5%	1.6%	2.0%
ROE-%	11.4%	11.1%	11.3%	11.8%	11.8%	
Dividend	59.8	60.8	69.1	70.2	71.2	968
Payout ratio	79%	78%	85%	80%	80%	
CET1-%	12.0%	13.5%	13.5%	13.6%	13.7%	
Discounted dividend		58.2	60.4	56.0	51.9	706
Discounted cumulative dividend		932	874	814	758	706
Equity value, DDM		932				
Per share		12.7				

Cost of capital	
Risk-free interest	1.5%
Market risk premium	4.8%
Beta	1.0
Liquidity premium	3.2%
Cost of capital	9.5%

Cash flow breakdown



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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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
2/19/2021	Reduce	10.00 €	9.69 €
3/11/2021	Buy	11.00 €	9.36 €
5/6/2021	Buy	13.00 €	10.36 €
8/6/2021	Buy	14.00 €	12.80 €
9/9/2021	Buy	14.00 €	12.34 €
9/27/2021	Buy	14.00 €	11.90 €
11/5/2021	Buy	14.00 €	12.54 €
2/17/2022	Accumulate	12.00 €	11.16 €
5/9/2022	Accumulate	10.50 €	9.46 €
5/12/2022	Buy	10.50 €	9.03 €
5/30/2022	Accumulate	10.50 €	9.85 €
7/18/2022	Accumulate	9.50 €	8.73 €
8/8/2022	Buy	11.00 €	9.90 €
10/28/2022	Buy	11.00 €	10.14 €
11/7/2022	Accumulate	11.00 €	9.89 €
2/20/2023	Accumulate	11.00 €	10.24 €
5/12/2023	Accumulate	10.50 €	9.62 €
8/10/2023	Accumulate	10.50 €	9.40 €
11/10/2023	Accumulate	10.50 €	9.09 €
2/9/2024	Accumulate	10.50 €	9.08 €
5/2/2024	Accumulate	10.50 €	9.56 €
2/5/2024	Accumulate	10.50 €	9.41 €
11/7/2024	Accumulate	10.50 €	9.23 €
2/13/2025	Accumulate	10.50 €	9.84 €
5/8/2025	Accumulate	10.50 €	9.57 €
8/6/2025	Accumulate	10.50 €	9.97 €
11/7/2025	Accumulate	11.00 €	10.60 €



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