

CANATU

6/16/2025 9:30 am EEST

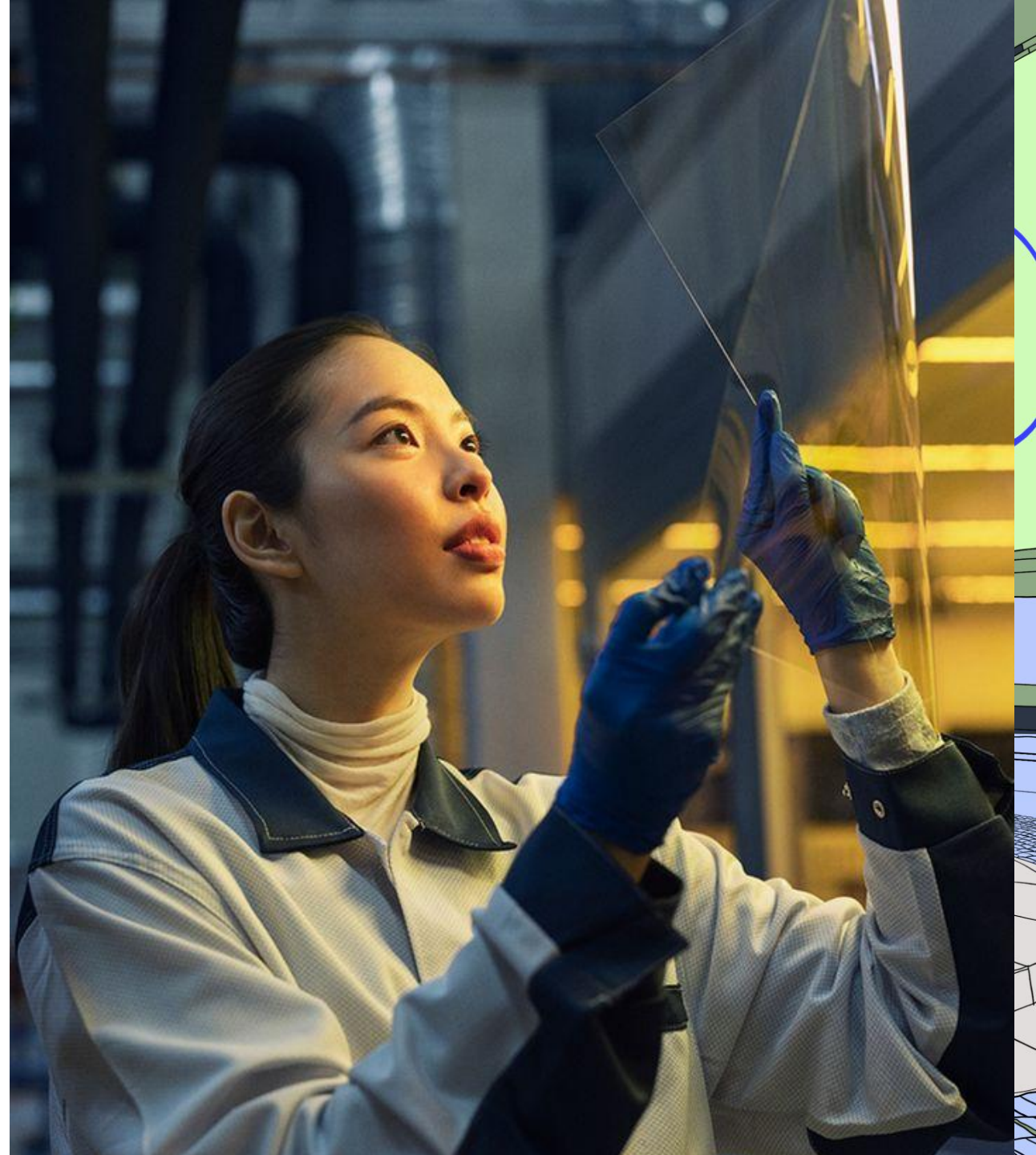
This is a translated version of "Kärsiväiselle sijoittajalle tarjoillaan ostopaikkoja" report, published on 6/16/2025



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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Buying opportunities for patient investors

We raise our recommendation for Canatu to Buy (was Accumulate) and revise our target price to EUR 12.0 (was EUR 13.0). Canatu's share price has fallen by about 22% since our update following the company's financial statements (March 31). At the time, we stated that the unclear growth outlook for 2025 combined with the high valuation could offer even better buying opportunities, and now they are available. The share's valuation still reflects significant growth expectations, but relative to Canatu's long-term potential, we think the current enterprise value of just over 200 MEUR is attractive. With our current forecasts, we expect the company to achieve the targets set for 2027 (revenue >100 MEUR, adj. EBIT >30%) slightly slower, in 2028. The valuation (EV/EBIT 6x-7x) would then fall to a very low level.

From the news stream of the last few months, things are happening

In recent months, the news flow from Canatu has supported the company's steps in the right direction, although it would still be essential to hear about new reactor orders for the current year. In April, Canatu signed a co-development agreement worth several million euros with DENSO, with which the companies will accelerate development in the automotive industry. In May, Canatu announced that it has started mass production and deliveries of sensors designed to protect electronic devices to a global technology company. Although the size of the customer relationship is small at the beginning, the defense industry could become a new significant sector for the company in the long run, which in turn indicates the suitability of Canatu's carbon nanotube technology for several different fields. For this reason, the company launched the Carbon Age project at the end of March, which aims to involve more than 40 partners to develop new solutions based on Canatu's technology. In addition, in June, Canatu announced an order of approximately 1-2 MEUR for inspection equipment from an existing customer in the semiconductor sector.

Uncertainty over the growth outlook for the current year

Canatu did not yet provide guidance for 2025, but according to the company, 2025 revenue will focus on H2 due to potential new reactor orders. As expected, the semiconductor industry will account for the largest share of this year's revenue, but based on the company's comments, the magnitude and timing of revenue appear to be largely dependent on customer decisions. For the first two reactors (and any potential follow-up orders), customers still need to complete the approval tests for the entire production process before volume production of pellicle films can begin. After that, Canatu will also start to recognize continuous revenue from these. In our understanding, the tests have progressed well, but there is little clear visibility on their completion.

Long-term potential remains attractive at current price

Canatu's valuation (2025e EV/S 9.7x-10.7x) still reflects expectations of strong scalable growth. In our view, the company's investment profile and growth track record justify a high valuation, even if growth may be weak this year. However, the company's reactor business is progressing in the right direction, which creates a basis for strong earnings growth in the coming years. In the big picture, the market for Canatu's EUV pellicles is still emerging as ASML gradually delivers more of its latest EUV lithography equipment to its customers in the coming years. In our view, Canatu's competitive position still looks strong, and the company is well positioned to take its share of this rapidly growing market. If the company comes close to achieving its targets, the share's valuation (2028e EV/EBIT 6x-7x) will be very low and the expected return would be very strong. However, the potentially temporarily stalling growth this year may keep the share under pressure until the growth outlook begins to clear. However, for a patient investor, we already see the situation as a good buying opportunity.

Recommendation

Buy
(was Accumulate)

Target price:
EUR 12.00
(was EUR 13.00)

Share price:
EUR 8.80

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	22.0	22.8	35.4	76.4
growth-%	62%	4%	55%	116%
EBIT adj.	-4.8	-7.5	-4.0	17.2
EBIT-% adj.	-21.9 %	-32.8 %	-11.4 %	22.5 %
Net Income	-1.7	-4.4	-2.9	14.0
EPS (adj.)	-0.01	-0.11	-0.07	0.42
P/E (adj.)	8.8	neg.	neg.	21.3
P/B	2.7	0.0	0.0	0.0
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	3.8	neg.	neg.	12.6
EV/EBITDA	3.4	neg.	neg.	10.5
EV/S	1.3	9.7	6.4	2.8

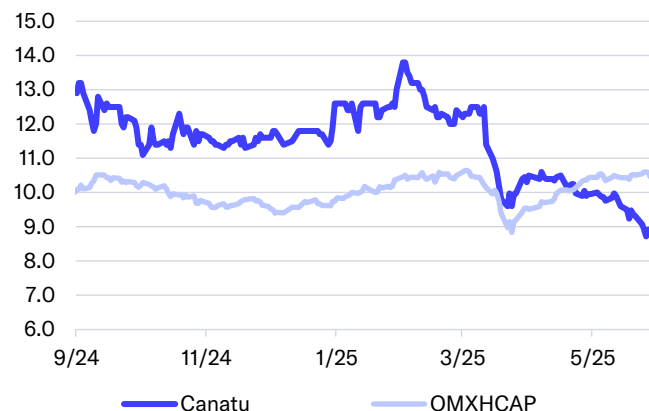
Source: Inderes

Guidance

(Unchanged)

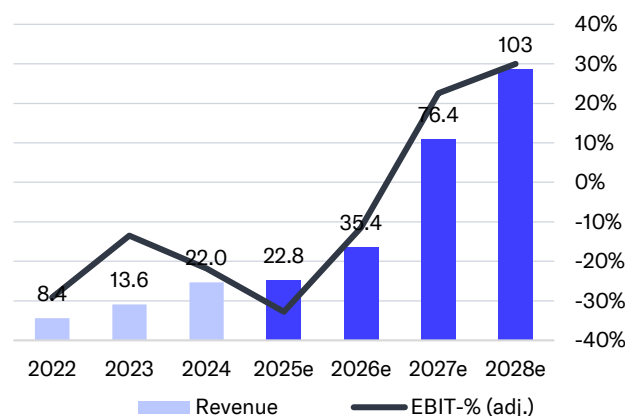
"Canatu does not issue any specific numerical guidance or other financial outlook for the financial year 2025 at this point. Canatu expects that its revenue for the financial year 2025 will be weighted towards the second half of the year. This is primarily driven by the anticipated timing of potential new CNT100 SEMI reactor orders and the associated revenue recognition of such orders."

Share price



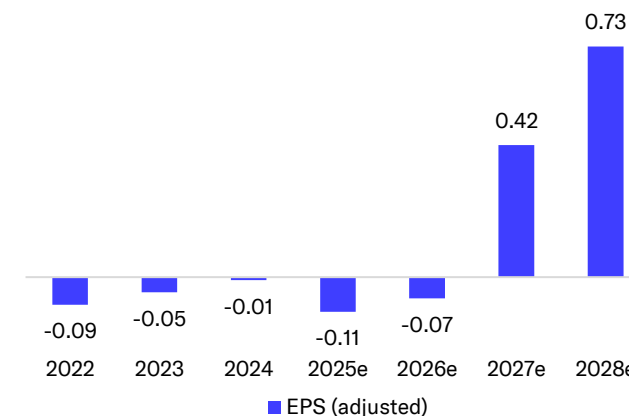
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Growth in the semiconductor industry is the key value driver in the coming years
- Unique and patented manufacturing technology is a clear competitive advantage
- High gross margins indicate pricing power and clear scalability potential in profitability
- Automotive industry and diagnostics support longer-term growth outlook
- Optionality related to Canatu's technology and possible new application areas
- The capital-light business model allows for a high ROI if growth continues

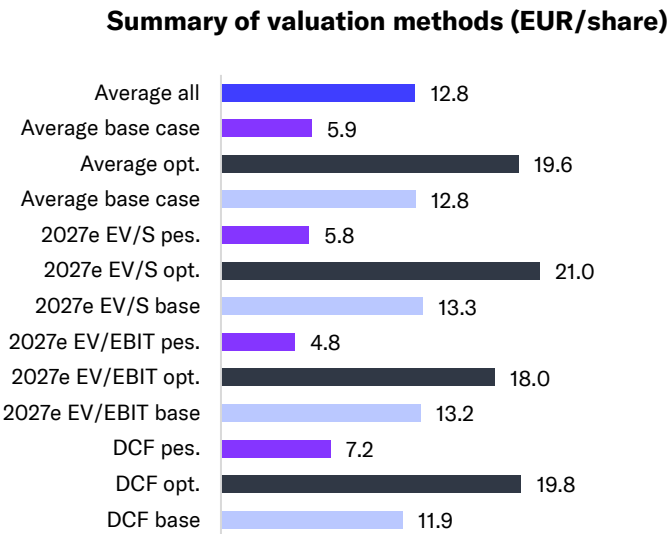
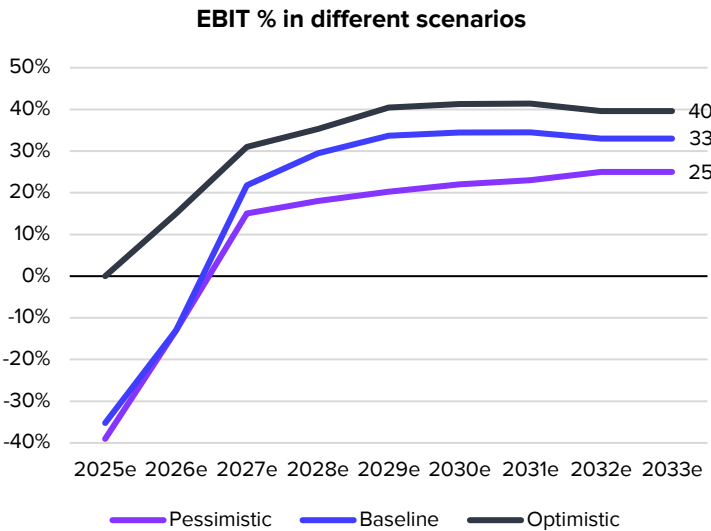
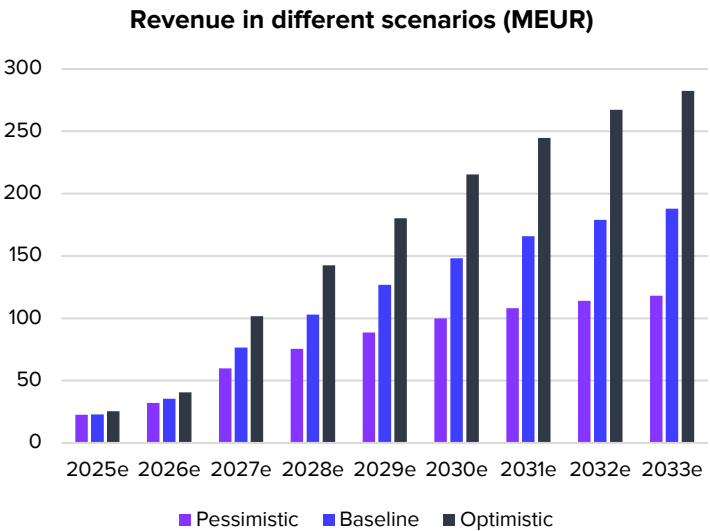
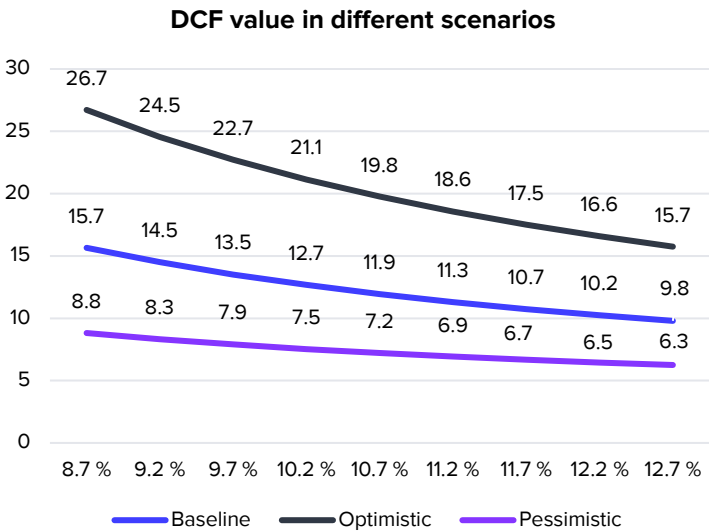
Risk factors

- Concentration, cyclicity and geopolitical risks in the semiconductor industry
- Dependency on individual significant customers
- Sustainability of the competitive advantage in Canatu's CNT manufacturing in the long term
- Competitive threat from other materials in Canatu's product areas
- The high valuation of the stock requires continued strong growth

Valuation	2025e	2026e	2027e
Share price	8.90	8.90	8.90
Number of shares, millions	34.8	34.8	34.8
Market cap	309	309	309
EV	221	227	216
P/E (adj.)	neg.	neg.	21.3
P/E	neg.	neg.	22.2
P/FCF	neg.	neg.	29.9
P/B	0.0	0.0	0.0
P/S	13.5	8.7	4.0
EV/Sales	9.7	6.4	2.8
EV/EBITDA	neg.	neg.	10.5
EV/EBIT (adj.)	neg.	neg.	12.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

DCF scenarios and a summary of valuation methods



Scenarios by 2028

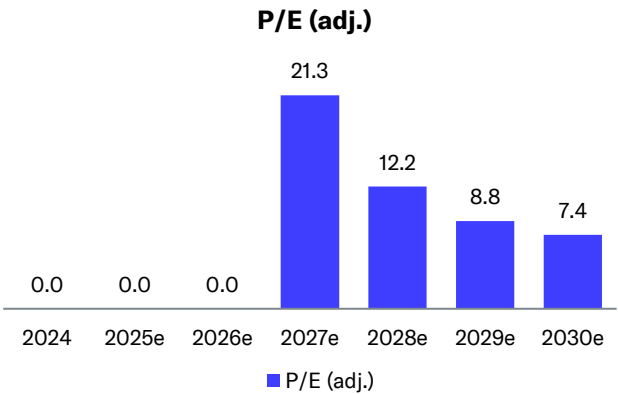
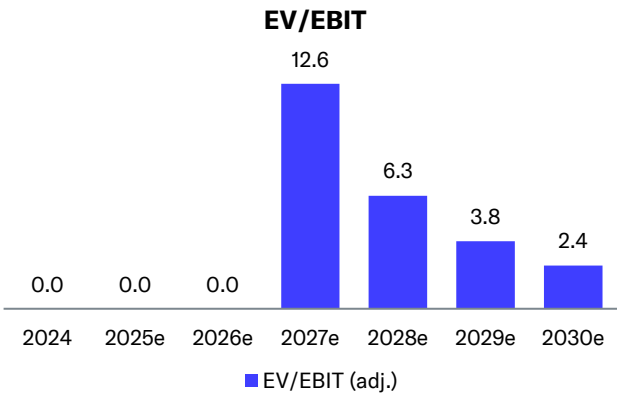
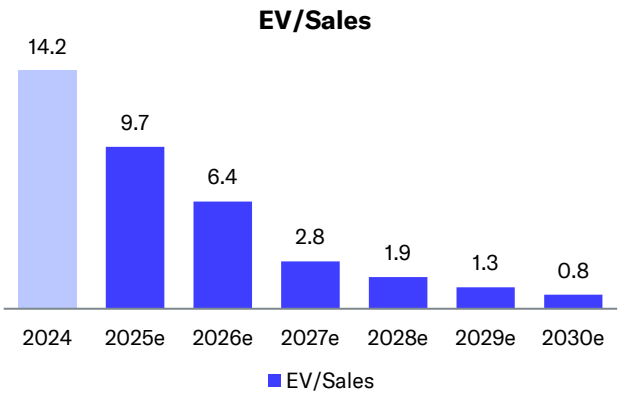
Scenarios by 2028	Pessimistic	Current estimates	Optimistic
Revenue	61.0	103.0	134.0
Growth (CAGR 25-28)	29%	47%	57%
EBIT-% (adj.)	15%	30%	31%
EBIT (adj.)	9.2	30.9	41.5
x valuation multiple (EV/EBIT)	20x	23x	27x
EV 2028e (MEUR)	183	710	1,122
Net cash 2028e	128	183	201
Value of share capital (MEUR)	311	893	1,323
Per share (EUR)	6.9	18.9	25.8
Potential	-22%	112%	190%
Per share currently (EUR)	4.8	13.1	18.0

Scenarios by 2028	Pessimistic	Current estimates	Optimistic
Revenue	61.0	103.0	134.0
Growth (CAGR 25-28)	29%	47%	57%
x valuation multiple (EV/S)	4x	7x	10x
EV 2028e (MEUR)	244	721	1,340
Net cash 2028e	128	183	201
Value of share capital (MEUR)	372	904	1,541
Per share (EUR)	8.3	19.1	30.1
Potential	-7%	114%	238%
Per share currently (EUR)	5.8	13.3	21.0

Valuation table

Valuation	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e
Share price	11.8	8.90	8.90	8.90	8.90	8.90	8.90	8.90
Number of shares, millions	34.4	34.8	34.8	34.8	34.8	34.8	34.8	34.8
Market cap	406	309	309	309	309	309	309	309
EV	314	221	227	216	195	164	125	81
P/E (adj.)	neg.	neg.	neg.	21.3	12.2	8.8	7.4	6.6
P/E	neg.	neg.	neg.	22.2	12.5	8.9	7.5	6.7
P/FCF	neg.	neg.	neg.	29.9	15.0	9.9	8.1	7.1
P/B	0.0	0.0	0.0	0.0	3.6	2.7	2.8	2.5
P/S	18.4	13.5	8.7	4.0	3.0	2.4	2.1	1.9
EV/Sales	14.2	9.7	6.4	2.8	1.9	1.3	0.8	0.5
EV/EBITDA	neg.	neg.	neg.	10.5	5.6	3.4	2.2	1.3
EV/EBIT (adj.)	neg.	neg.	neg.	12.6	6.3	3.8	2.4	1.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

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 MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%		Rule of 40 2026e
Company				2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
TSMC		781308	733152	14.3	12.5	10.1	8.6	6.9	5.8	27%	17%	48%	47%	64%
Intel		76105	106845	60.5	23.8	9.1	6.8	2.4	2.3	-4%	5%	4%	10%	15%
Micron		111918	117227	14.8	9.1	7.7	5.9	3.8	3.0	42%	26%	26%	33%	59%
Samsung		242979	190377	8.7	6.8	3.8	3.4	0.9	0.9	7%	6%	11%	13%	19%
SK Hynix		108518	115776	5.0	4.6	3.6	3.2	2.1	1.9	30%	14%	42%	41%	55%
Broadcom		1013350	1063430	30.4	25.1	29.5	24.4	19.5	16.3	22%	20%	64%	65%	85%
Qualcomm		145940	146613	11.3	11.3	10.1	10.4	3.9	3.8	13%	1%	34%	34%	35%
AMD		163160	160435	25.7	17.5	26.8	18.6	5.9	5.0	24%	18%	23%	28%	46%
Texas Instruments		153466	160260	31.0	26.0	23.4	19.9	10.7	9.7	12%	10%	34%	37%	47%
Nvidia		3000902	2961722	40.4	28.4	40.2	27.5	26.7	18.7	112%	43%	66%	66%	109%
GlobalFoundries		17646	16613	19.3	13.6	8.2	7.1	2.8	2.5	2%	10%	14%	19%	29%
ASML		261740	253992	23.7	21.3	21.7	19.5	7.9	7.3	16%	8%	33%	34%	42%
Applied Materials		118594	118173	15.7	14.9	15.0	14.1	4.7	4.5	6%	6%	30%	30%	36%
Lam Research		99196	98359	19.4	19.6	18.4	18.5	6.2	6.1	23%	2%	32%	31%	33%
KLA Corporation		99400	101007	22.7	22.5	21.3	20.9	9.7	9.4	23%	3%	43%	42%	45%
ASM		25621	24496	26.1	22.5	21.2	18.3	7.3	6.4	15%	15%	28%	28%	43%
VAT Group		10690	10776	31.5	26.7	27.7	23.8	9.1	8.1	17%	13%	29%	30%	43%
Besi		10216	10069	48.1	28.3	43.0	26.3	15.9	11.5	2%	39%	33%	41%	80%
Aixtron		1512	1453	14.0	11.2	12.2	10.0	2.6	2.4	-12%	10%	19%	21%	31%
Teradyne		11546	11106	21.7	15.3	17.9	13.6	4.4	3.7	3%	19%	20%	24%	43%
Soitec		1635	1722	13.0	14.2	6.0	6.3	1.9	2.0	-8%	-5%	15%	14%	9%
Camtek		2842	2642	20.0	18.0	19.1	17.0	6.2	5.7	15%	9%	31%	32%	41%
Veeco Instruments		1061	971	14.0	11.3	12.7	10.8	1.7	1.6	-9%	10%	12%	14%	24%
Mycronic		3151	2902	15.9	14.6	14.1	13.0	4.3	4.1	9%	7%	27%	28%	35%
Coherent		10418	15475	17.1	14.6	13.4	11.6	3.1	2.8	24%	10%	18%	19%	29%
Axcelis Technologies		1811	1340	17.8	14.0	14.3	13.1	2.1	1.9	-25%	8%	12%	14%	22%
Entegris		9881	13053	21.1	17.7	16.1	14.0	4.7	4.3	-1%	10%	22%	24%	34%
Onto Innovation		4010	3273	20.9	8.7	13.1	12.0	3.8	3.5	2%	8%	26%	27%	35%
Mitsui Chemicals		3847	7782	23.7	16.8	6.5	6.0	0.7	0.7	4%	-1%	6%	7%	
Lintec		1228	961	26.3	17.8	3.8	3.8	0.5	0.5	13%	1%			
Tokyo Electron		67460	64301	70.4	41.3	14.1	13.6	4.4	4.2	33%	5%	26%		
Lasertec		8270	8146			11.7	12.8	5.6	5.8	19%	-4%			
Canatu (Inderes)		309	221	neg.	neg.	neg.	neg.	9.7	6.4	4%	55%	-33%	-11%	44%
Average				24.0	17.7	16.4	13.8	6.1	5.3	15%	11%	28%	29%	
Median				20.9	16.8	14.1	13.1	4.4	4.2	13%	10%	27%	28%	
Diff-% to median								119%	53%					

Source: Refinitiv / Inderes

Income statement

	2023	2024	2025e	2026e	2027e	2028e	2029e	2030e
Semiconductor industry	11.1	19.8	19.8	32.2	70.5	95.7	117	135
<i>growth-%</i>		77%	0%	63%	118%	36%	22%	15%
Reactor business		10.0	8.3	18.5	55.2	78.8	98.2	114
<i>growth-%</i>			-17%	123%	198%	43%	25%	16%
Inspection supplies and other		9.8	11.5	13.7	15.3	16.9	18.8	20.7
<i>growth-%</i>			18%	20%	11%	11%	11%	10%
Automotive industry	2.4	2.3	3.1	3.2	5.9	7.2	8.8	10.5
<i>growth-%</i>		-7%	36%	3%	87%	22%	21%	20%
Diagnostics							1.0	3.0
<i>growth-%</i>								200%
Total net sales	13.6	22.0	22.8	35.4	76.4	103	127	148
<i>growth-%</i>	62%	62%	4%	55%	116%	35%	23%	17%
Gross profit	9.6	13.8	15.2	23.7	52.7	72.1	88.7	104
<i>Gross margin</i>	71%	63%	67%	67%	69%	70%	70%	70%
Operational costs	-12.2	-19.1	-21.8	-27.0	-34.2	-39.3	-43.1	-48.9
<i>% of revenue</i>	90%	87%	96%	76%	45%	38%	34%	33%
Other operating income	2.9	1.1	1.5	2.0	2.0	2.0	2.0	1.5
EBITDA	0.3	-3.6	-5.1	-1.3	20.5	34.8	47.6	56.3
<i>EBITDA-%</i>	2%	-16%	-22%	-4%	27%	34%	38%	38%
Depreciation and amortization	-0.9	-1.7	-3.0	-3.3	-3.9	-4.4	-4.9	-5.3
EBIT	-0.6	-5.3	-8.0	-4.6	16.6	30.3	42.7	51.0
<i>EBIT-%</i>	-5%	-24%	-35%	-13%	22%	29%	34%	34%
EBIT (adj.)	-0.6	-4.8	-7.5	-4.0	17.2	30.9	43.3	51.6
<i>EBIT-% (adj.)</i>	-5%	-22%	-33%	-11%	23%	30%	34%	35%
Net financial expenses	0.2	3.6	2.6	1.0	0.8	0.7	0.7	0.7
Profit before tax	-0.4	-1.7	-5.4	-3.6	17.4	31.0	43.4	51.7
Taxes	0.0	0.0	1.1	0.7	-3.5	-6.2	-8.7	-10.3
Net profit	-0.4	-1.7	-4.4	-2.9	14.0	24.8	34.7	41.4
EPS (adjusted)	0.0	0.0	-0.1	-0.1	0.4	0.7	1.0	1.2
EPS (reported)	0.0	0.0	-0.1	-0.1	0.4	0.7	1.0	1.2

Source: Inderes, Semiconductor industry revenue breakdown is Inderes' own estimate

Balance sheet

Assets	2024	2025e	2026e	2027e
Non-current assets	19.0	22.0	25.2	28.3
Goodwill	0.0	0.0	0.0	0.0
Intangible assets	5.9	5.8	5.4	4.9
Tangible assets	12.8	15.9	19.5	23.1
Associated companies	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0
Other non-current assets	0.3	0.3	0.3	0.3
Deferred tax assets	0.0	0.0	0.0	0.0
Current assets	106	97.2	92.6	110
Inventories	1.1	0.5	0.7	1.5
Other current assets	0.0	0.0	0.0	0.0
Receivables	7.4	6.9	8.9	15.3
Cash and equivalents	97.9	89.9	83.1	92.8
Balance sheet total	125	119	118	138

Source: Inderes

Liabilities & equity	2024	2025e	2026e	2027e
Equity	114	113	110	124
Share capital	0.1	0.1	0.1	0.1
Retained earnings	-4.3	-8.7	-11.6	2.4
Hybrid bonds	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0
Other equity	118	122	122	122
Minorities	0.0	0.0	0.0	0.0
Non-current liabilities	4.4	0.8	0.0	0.0
Deferred tax liabilities	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0
Interest bearing debt	4.4	0.8	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0
Current liabilities	7.5	5.3	7.6	13.8
Interest bearing debt	1.6	1.2	1.2	0.0
Payables	5.9	4.1	6.4	13.8
Other current liabilities	0.0	0.0	0.0	0.0
Balance sheet total	125	119	118	138

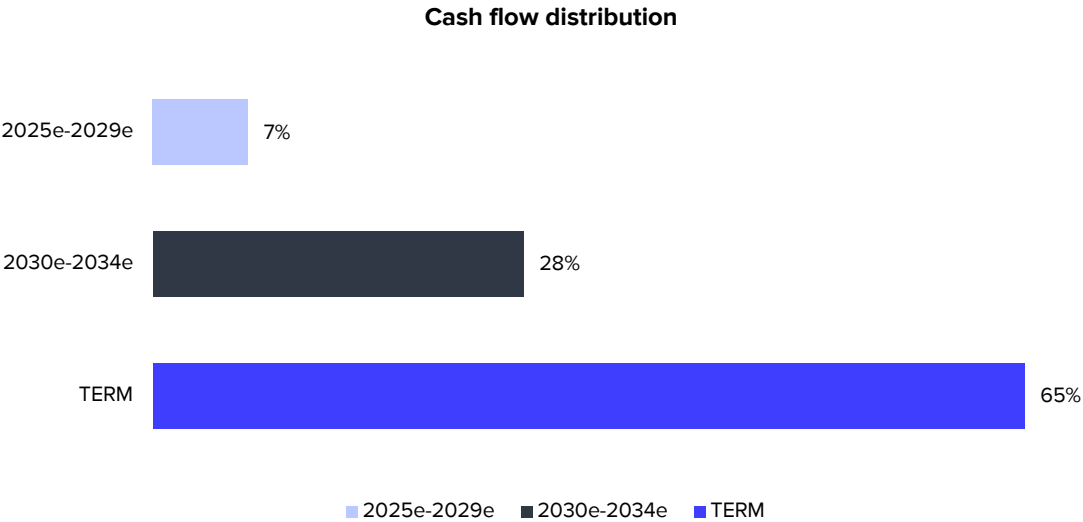
DCF calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	62.1 %	3.7 %	55.1 %	115.7 %	34.8 %	23.1 %	16.9 %	11.9 %	8.0 %	5.0 %	3.0 %	3.0 %
EBIT-%	-24.1 %	-35.2 %	-13.0 %	21.8 %	29.4 %	33.7 %	34.4 %	34.5 %	33.0 %	33.0 %	32.0 %	32.0 %
EBIT (operating profit)	-5.3	-8.0	-4.6	16.6	30.3	42.7	51.0	57.2	59.1	62.0	62.0	
+ Depreciation	1.7	3.0	3.3	3.9	4.4	4.9	5.3	5.7	5.9	5.6	5.8	
- Paid taxes	0.0	1.1	0.7	-3.5	-6.2	-8.7	-10.3	-11.6	-12.0	-12.5	-12.4	
- Tax, financial expenses	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
- Change in working capital	-3.8	-0.6	0.0	0.1	-1.1	-1.0	-0.9	-0.7	-0.5	-0.4	-0.2	
Operating cash flow	-7.4	-4.0	-0.3	17.3	27.6	38.1	45.3	50.7	52.7	54.9	55.2	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-4.7	-6.0	-6.5	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	
Free operating cash flow	-12.1	-10.0	-6.8	10.3	20.6	31.1	38.3	43.7	45.7	47.9	48.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-12.1	-10.0	-6.8	10.3	20.6	31.1	38.3	43.7	45.7	47.9	48.2	644
Discounted FCFF		-9.5	-5.9	8.0	14.4	19.6	21.8	22.5	21.2	20.1	18.3	244
Sum of FCFF present value		375	384	390	382	368	348	326	304	283	263	244
Enterprise value DCF		375										
- Interest bearing debt		-6.0										
+ Cash and cash equivalents		97.9										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		467										
Equity value DCF per share		13.4										

WACC

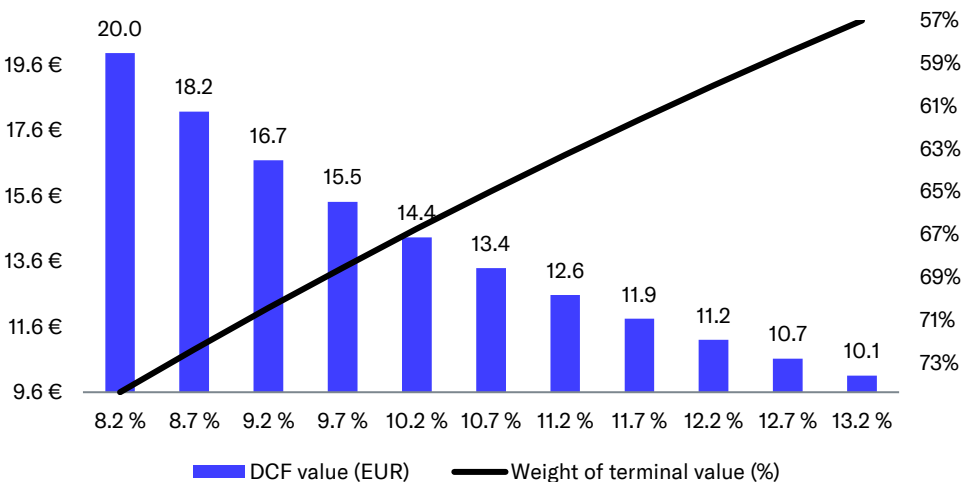
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	8.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	10.7 %
Weighted average cost of capital (WACC)	10.7 %

Source: Inderes

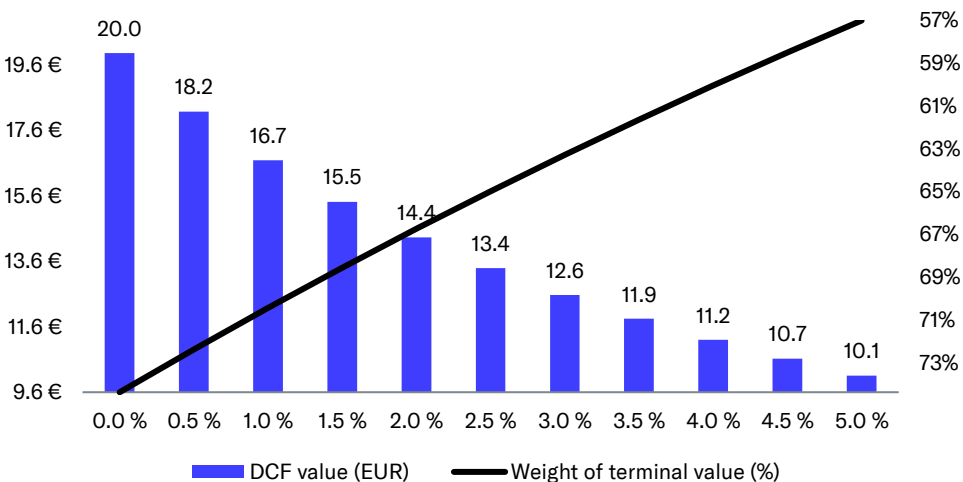


DCF sensitivity calculations and key assumptions in graphs

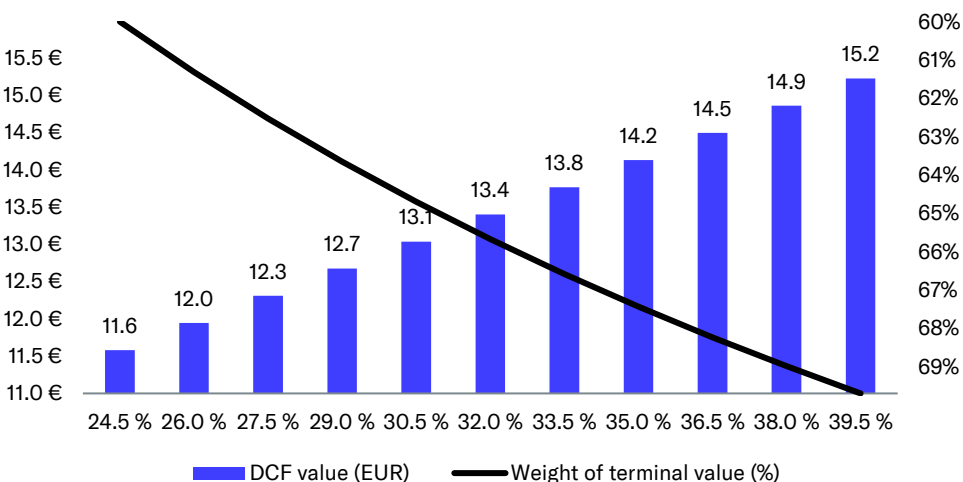
Sensitivity of DCF to changes in the WACC-%



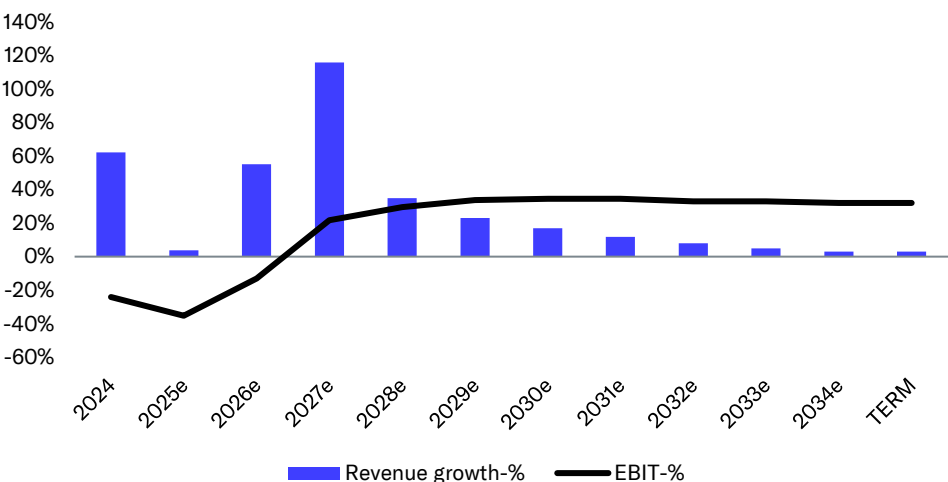
Sensitivity of DCF to changes in the risk-free rate



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	2025e	2026e	2027e	2028e	Per share data	2025e	2026e	2027e	2028e
Revenue	22.8	35.4	76.4	103.0	EPS (reported)	-0.13	-0.08	0.40	0.71
EBITDA	-5.1	-1.3	20.5	34.8	EPS (adj.)	-0.11	-0.07	0.42	0.73
EBIT	-8.0	-4.6	16.6	30.3	OCF / share	-0.12	-0.01	0.50	0.80
PTP	-5.4	-3.6	17.4	31.0	OFCF / share	-0.29	-0.20	0.30	0.59
Net Income	-4.4	-2.9	14.0	24.8	Book value / share	3.26	3.17	3.57	4.29
Extraordinary items	0.0	-0.3	0.0	-0.3	Dividend / share	0.00	0.00	0.00	0.00
Balance sheet	2025e	2026e	2027e	2028e	Growth and profitability	2025e	2026e	2027e	2028e
Balance sheet total	119.2	117.8	138.0	167.6	Revenue growth-%	4%	55%	116%	35%
Equity capital	113.1	110.2	124.2	149.0	EBITDA growth-%	43%	-75%	-1703%	69%
Goodwill	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	55%	-46%	-525%	79%
Net debt	-87.9	-81.9	-92.8	-114.0	EPS (adj.) growth-%	1087%	-39%	-725%	75%
Cash flow	2025e	2026e	2027e	2028e	EBITDA-%	-22.3 %	-3.6 %	26.9 %	33.8 %
EBITDA	-5.1	-1.3	20.5	34.8	EBIT (adj.)-%	-32.8 %	-11.4 %	22.5 %	30.0 %
Change in working capital	-0.6	0.0	0.1	-1.1	EBIT-%	-35.2 %	-13.0 %	21.8 %	29.4 %
Operating cash flow	-4.0	-0.3	17.3	27.6	ROE-%	-3.8 %	-2.6 %	11.9 %	18.2 %
CAPEX	-6.0	-6.5	-7.0	-7.0	ROI-%	-6.9 %	-3.2 %	14.8 %	22.7 %
Free cash flow	-10.0	-6.8	10.3	20.6	Equity ratio	94.9 %	93.6 %	90.0 %	88.9 %
					Gearing	-77.7 %	-74.2 %	-74.7 %	-76.5 %
Valuation multiples	2025e	2026e	2027e	2028e					
EV/S	9.7	6.4	2.8	1.9					
EV/EBITDA	neg.	neg.	10.5	5.6					
EV/EBIT (adj.)	neg.	neg.	12.6	6.3					
P/E (adj.)	neg.	neg.	21.3	12.2					
P/B	0.0	3.6	2.7	2.8					
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %					

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
9/17/2024	Reduce	13.00 €	12.90 €
10/22/2024	Accumulate	13.00 €	11.40 €
3/31/2025	Accumulate	13.00 €	11.40 €
6/16/2025	Buy	12.00 €	8.90 €



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