

# NORDEA

11/20/2024 1:00 pm EET

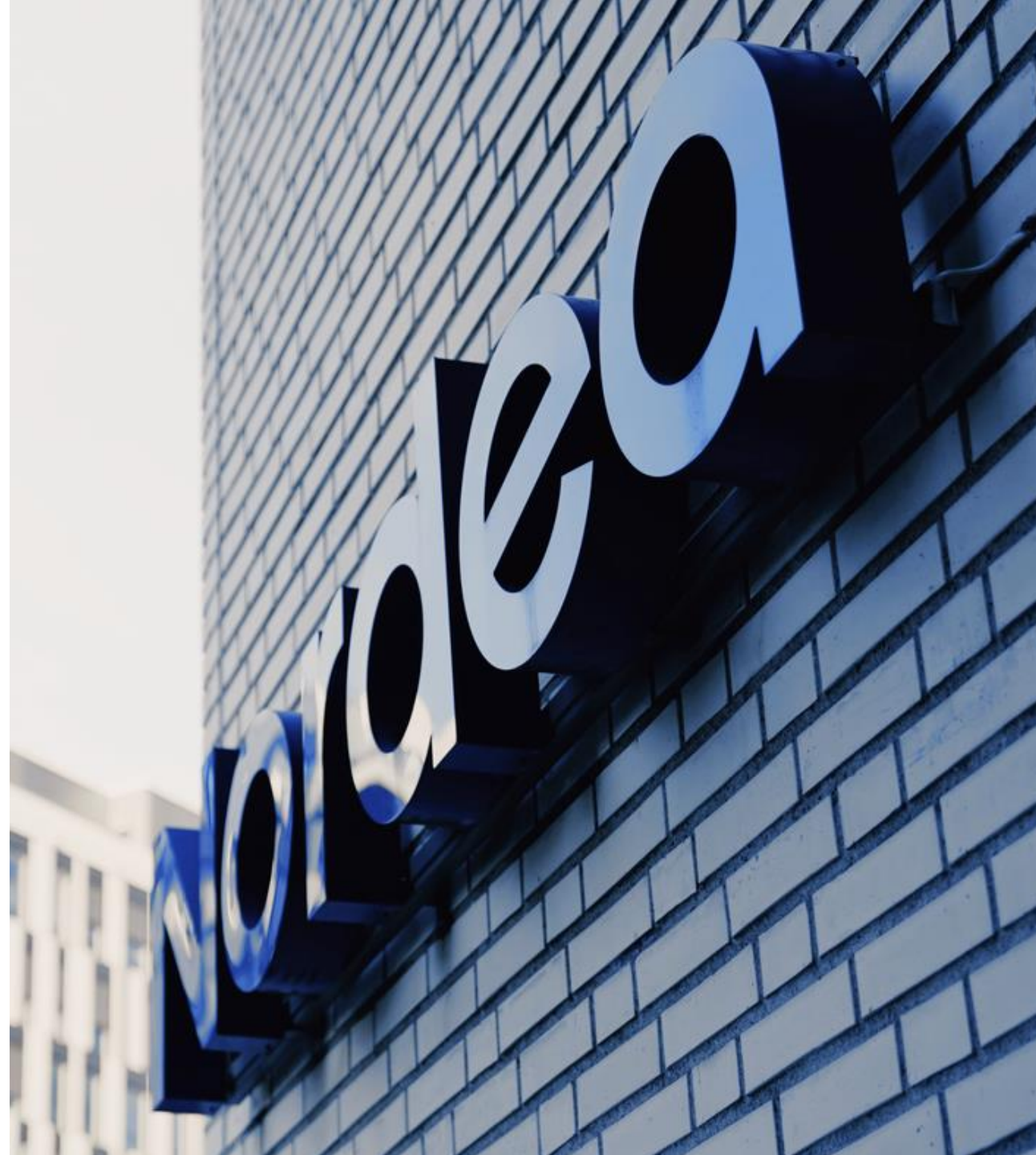
This is a translated version of "Danske-kauppa taputeltu" report, published on 11/20/2024 at 8:30 am EET.



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INDERES CORPORATE CUSTOMER

# COMPANY REPORT



# Danske deal completed

Nordea announced that it has completed the acquisition of Danske Bank's Norwegian retail and private banking businesses. As a result of the transaction, Nordea expects to increase its market share in the Norwegian mortgage market from the current 11% to approximately 15%. We have included trade in our forecasts and have increased our EBIT forecasts for the next few years by about 2%. The stock is still cheaply priced, so the expected return looks attractive. We reiterate our EUR 12.5 target price and Buy recommendation.

## Deal has a positive impact on volumes and profit

The transaction transferred to Nordea around 235,000 customers, 9 BNEUR in credit volumes, 3 BNEUR in deposits and 1.2 BNEUR in AUM. As a result, the acquisition target's volumes have declined somewhat from 2022, when the corresponding figures were 18 BNEUR in credit volumes, 4 BNEUR in deposits, and 2 BNEUR in client AUM. However, Nordea will only pay for the assets and liabilities transferred at the time of the transaction, so we do not see a material negative impact. The transaction will have a negative impact on Nordea's CET1 ratio of approximately 0.4%, which is in line with the bank's previous estimates.

Nordea expects the transaction to improve the cost/income ratio of its Norwegian retail banking operations and increase annual revenue by slightly more than 100 MEUR. In addition, the transaction is expected to have a positive impact on Nordea's EPS and return on equity in line with the size of the acquired business.

## We have included the deal in our forecasts

We have included the acquired businesses in our forecasts. These will increase the bank's loan portfolio by around 2.6% and the amount of client AUM by around 0.3% compared with the end of the previous quarter. As a result, our income forecasts for the coming years increased by around 1%. Based on the release, the impact on operating costs remains low, so the impact on our EBIT forecasts was slightly higher than on the top line. The transaction

will not have a material impact on the current year's income as the acquired businesses will only generate revenue for around one and a half months.

Overall, we expect Nordea's EBIT to decline in line with interest rates in the coming years, but ROE to remain at the company's target level of around 15% next year. Thereafter, we forecast ROE to decline to around 14%, which we consider to be a sustainable level for Nordea even in a lower market rate environment. As the net interest income declines, the bank's results will be supported by an increase in fee and commission income, especially in asset and wealth management. In addition, the decline in interest rates should gradually support credit demand and return the bank to organic growth.

## Substantial profit distribution ahead

Although we expect Nordea's absolute earnings to decline in 2025-2026, Nordea's EPS will be more stable as a result of share buybacks. In the third quarter, Nordea launched a new 25 MEUR share buyback program, and we expect the company to launch another program of approximately 500 MEUR next year and two programs totaling 1.0 BNEUR for 2026-2027. In addition, we expect Nordea to pay a dividend of EUR 0.96-0.91 per share in 2024-2027, representing a payout ratio of around 65% (official payout policy 60-70%). Thus, profit distribution remains strong in our forecasts, and we expect the bank's total profit distribution to be around 85% of the result in the next few years.

## Expected return is attractive

Looking at the balance sheet, Nordea is valued at a P/B ratio of 1.2x. As with the rest of the banking sector, the valuation is moderate and, in our view, paints an overly pessimistic picture of the company's prospects. In our view, an acceptable valuation range for Nordea is around 1.4-1.5x, which would correspond to a value of EUR 12.3-13.1 per share. Similarly, relative to a peer group with a lower return on capital, the valuation can be considered unduly low. We therefore see clear upside in the valuation levels, which together with the profit distribution of approximately 10% offer investors an excellent expected return at the current share price with a moderate risk level.

## Recommendation

**Buy**  
(was Buy)

**EUR 12.50**  
(was EUR 12.50)

**Share price:**  
10.73

## Business risk



## Valuation risk



	2023	2024e	2025e	2026e
<b>Revenue</b>	11743.0	12135.9	12018.9	11997.1
<b>growth-%</b>	21%	3%	-1%	0%
<b>EBIT adj.</b>	6515.0	6600.4	6186.1	6053.2
<b>EBIT-% adj.</b>	55.5 %	54.4 %	51.5 %	50.5 %
<b>Net income</b>	4934.0	5075.7	4763.3	4660.9
<b>EPS (adj.)</b>	1.44	1.46	1.37	1.37
<b>P/E (adj.)</b>	7.8	7.4	7.8	7.8
<b>P/B</b>	1.3	1.2	1.1	1.1
<b>Dividend yield-%</b>	8.2 %	8.9 %	8.5 %	8.4 %
<b>EV/EBIT (adj.)</b>	7.0	6.3	6.5	6.2
<b>EV/EBITDA</b>	7.2	6.4	6.5	6.2
<b>EV/S</b>	3.9	3.4	3.3	3.1

Source: Inderes

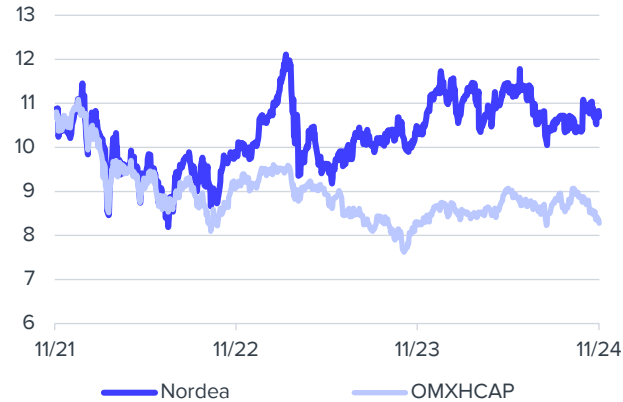
## Guidance

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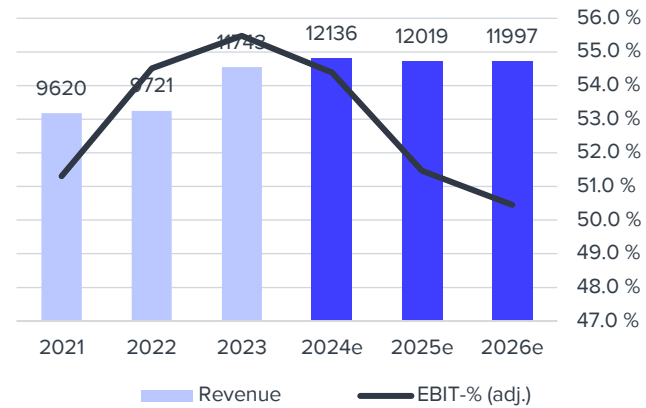
Nordea expects its return on equity to exceed 16% in 2024.



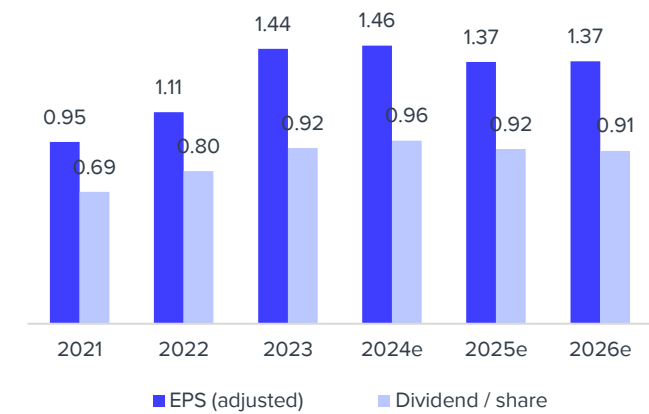
## Share price



## Revenue and EBIT-%



## EPS and dividend



## Value drivers

- Rising interest rates and net interest income
- Winning market share
- Growth in asset management
- Maintaining improved cost efficiency
- Efficient use of capital and generous profit distribution

## Risk factors

- Risks related to general economic development in the Nordic region
- Falling interest rates
- Development of housing and real estate markets
- Regulatory risks
- General capital market development

Valuation	2024e	2025e	2026e
Share price	10.7	10.7	10.7
Number of shares, millions	3,504	3,473	3,392
Market cap	37,512	36,879	35,903
P/E (adj.)	7.4	7.8	7.8
P/B	1.2	1.1	1.1
Dividend yield-%	8.9 %	8.5 %	8.4 %

Source: Inderes



# Estimate revisions

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Net interest income	7,596	7,616	0%	7,256	7,332	1%	7,072	7,184	2%
Net commission income	3,135	3,129	0%	3,316	3,339	1%	3,437	3,460	1%
Changes in fair value	1,085	1,085	0%	1,060	1,040	-2%	1,081	1,050	-3%
Total income	12,122	12,136	0%	11,940	12,019	1%	11,893	11,997	1%
Total expenses	-5,307	-5,318	0%	-5,457	-5,454	0%	-5,584	-5,576	0%
Credit losses	-248	-249	0%	-389	-379	-3%	-363	-368	2%
EBIT	6,567	6,569	0%	6,094	6,186	2%	5,946	6,053	2%
EBIT excluding NRIs	6,598	6,600	0%	6,094	6,186	2%	5,946	6,053	2%
EPS	1.45	1.45	0%	1.36	1.37	1%	1.35	1.37	2%
EPS (adjusted)	1.46	1.46	0%	1.36	1.37	1%	1.35	1.37	2%
Dividend per share	0.94	0.96	2%	0.89	0.92	3%	0.89	0.91	2%

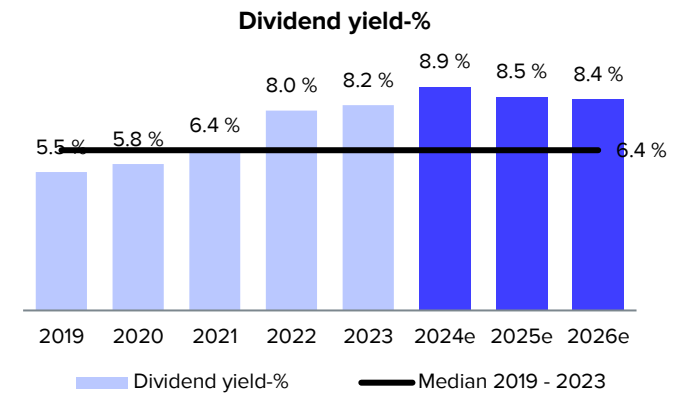
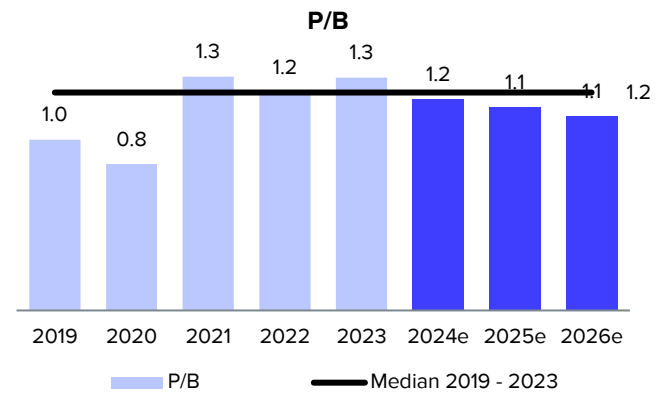
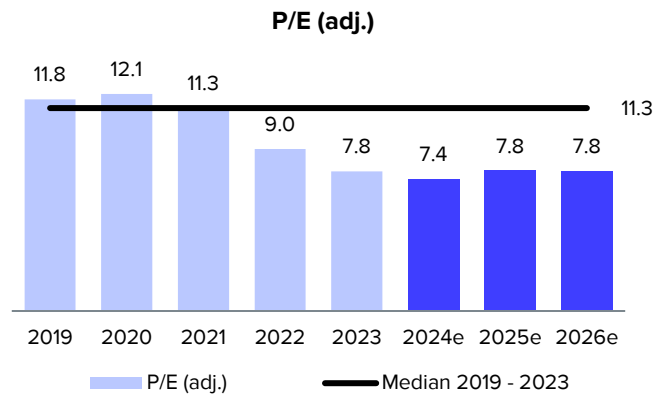
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# Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	7.24	6.67	10.8	10.0	11.2	10.7	10.7	10.7	10.7
Number of shares, millions	4,102	4,118	4,025	3,721	3,578	3,504	3,473	3,392	3,301
Market cap	29,322	27,014	42,793	36,650	39,619	37,512	36,879	35,903	34,926
P/E (adj.)	11.8	12.1	11.3	9.0	7.8	7.4	7.8	7.8	7.4
P/B	1.0	0.8	1.3	1.2	1.3	1.2	1.1	1.1	1.0
Dividend yield-%	5.5 %	5.8 %	6.4 %	8.0 %	8.2 %	8.9 %	8.5 %	8.4 %	8.9 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	P/E		Dividend yield-%		P/B
		2024e	2025e	2024e	2025e	2024e
Danske Bank	23936	7.7	8.0	10.8	7.7	1.0
DNB	29385	8.5	9.3	7.3	7.4	1.4
Handelsbanken	19258	8.4	9.8	11.0	9.2	1.1
SEB	28002	8.7	9.6	8.1	6.7	1.4
Swedbank	21327	7.4	8.6	7.4	8.2	1.2
<b>Nordea (Inderes)</b>	<b>37512</b>	<b>7.4</b>	<b>7.8</b>	<b>8.9</b>	<b>8.5</b>	<b>1.2</b>
<b>Average</b>		<b>8.1</b>	<b>9.1</b>	<b>8.9</b>	<b>7.9</b>	<b>1.2</b>
<b>Median</b>		<b>8.4</b>	<b>9.3</b>	<b>8.1</b>	<b>7.7</b>	<b>1.2</b>
<b>Diff-% to median</b>		<b>-12%</b>	<b>-16%</b>	<b>10%</b>	<b>10%</b>	<b>2%</b>

Source: Refinitiv / Inderes



# Summary tables 1/2

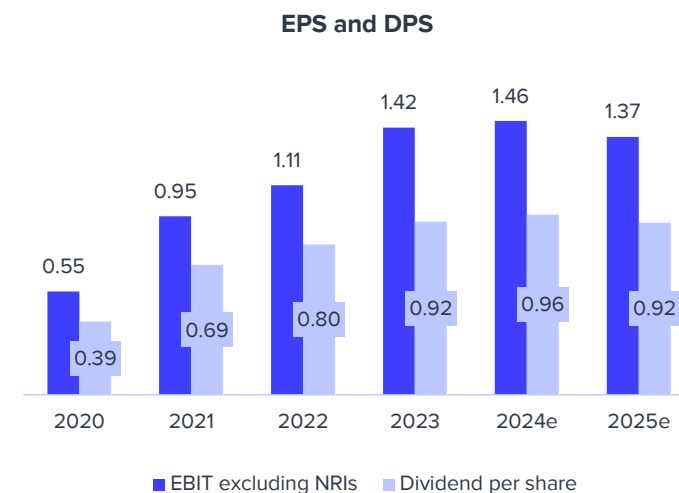
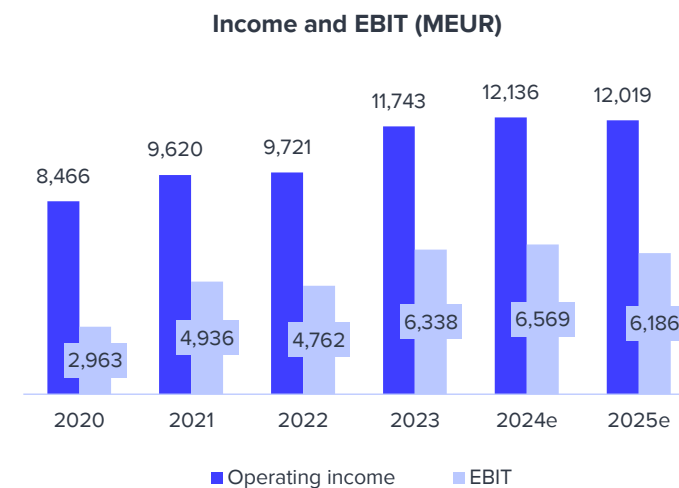
Income statement (MEUR)	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Net interest income	4,318	4,515	4,925	5,664	7,451	7,616	7,332	7,184	7,328
Net fee and commission income	3,011	2,959	3,495	3,186	3,021	3,129	3,339	3,460	3,584
Net result from items at fair value	1,012	900	1,119	623	1,014	1,085	1,040	1,050	1,061
Other income	282	92	81	248	257	307	308	302	305
<b>Total operating income</b>	<b>8,623</b>	<b>8,466</b>	<b>9,620</b>	<b>9,721</b>	<b>11,743</b>	<b>12,136</b>	<b>12,019</b>	<b>11,997</b>	<b>12,277</b>
<b>Total operating expenses</b>	<b>-5,986</b>	<b>-4,643</b>	<b>-4,649</b>	<b>-4,834</b>	<b>-5,061</b>	<b>-5,286</b>	<b>-5,454</b>	<b>-5,576</b>	<b>-5,710</b>
<b>Profit before loan losses</b>	<b>2,637</b>	<b>3,823</b>	<b>4,971</b>	<b>4,887</b>	<b>6,505</b>	<b>6,818</b>	<b>6,565</b>	<b>6,422</b>	<b>6,568</b>
Net loan losses	-524	-860	-35	-125	-167	-249	-379	-368	-376
<b>Operating profit</b>	<b>2,113</b>	<b>2,963</b>	<b>4,936</b>	<b>4,762</b>	<b>6,338</b>	<b>6,569</b>	<b>6,186</b>	<b>6,053</b>	<b>6,192</b>
Taxes	-571	-698	-1,105	-1,175	-1,404	-1,493	-1,421	-1,392	-1,424
<b>Net profit from continuing operations</b>	<b>1,542</b>	<b>2,265</b>	<b>3,831</b>	<b>3,587</b>	<b>4,934</b>	<b>5,076</b>	<b>4,765</b>	<b>4,661</b>	<b>4,768</b>
Profit from discontinued operations	0	0	0	0	0	0	0	0	0
<b>Net profit for the period</b>	<b>1,542</b>	<b>2,265</b>	<b>3,831</b>	<b>3,587</b>	<b>4,934</b>	<b>5,076</b>	<b>4,765</b>	<b>4,661</b>	<b>4,768</b>

Balance sheet (BNEUR)	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Loans to the public	323	330	345	346	345	358	365	372	380
Other assets	232	222	225	249	240	266	276	282	287
<b>Total assets</b>	<b>555</b>	<b>552</b>	<b>570</b>	<b>595</b>	<b>585</b>	<b>624</b>	<b>641</b>	<b>654</b>	<b>667</b>
Deposits	169	183	206	217	210	221	228	233	237
Other liabilities	355	335	331	346	343	371	380	387	395
Total equity	32	34	34	31	31	32	33	34	35
<b>Total equity and liabilities</b>	<b>555</b>	<b>552</b>	<b>570</b>	<b>595</b>	<b>585</b>	<b>624</b>	<b>641</b>	<b>654</b>	<b>667</b>

Solvency	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Risk-weighted assets (BNEUR)	150	155	152	145	139	157	161	163	163
CET1 solvency	16.3 %	17.1 %	17.0 %	16.4 %	17.0 %	15.6 %	15.5 %	15.7 %	16.1 %
Tier 1 solvency	18.3 %	18.7 %	19.1 %	18.7 %	19.4 %	18.0 %	17.9 %	18.1 %	18.5 %
Total capital ratio	20.8 %	20.5 %	21.2 %	20.8 %	22.2 %	20.9 %	20.6 %	20.8 %	21.2 %



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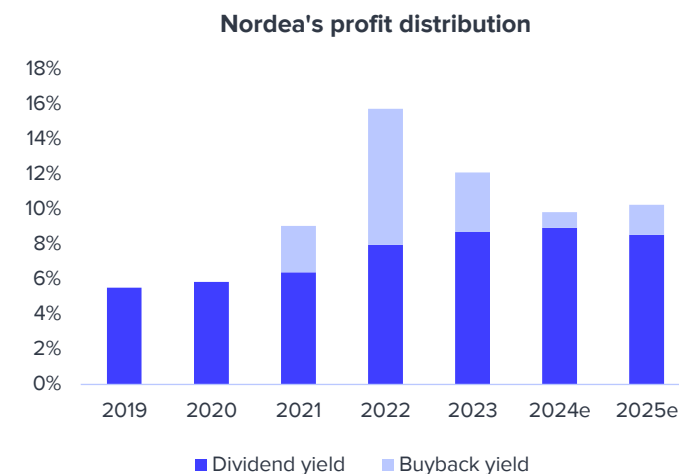
Other key ratios	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Income growth-%	-6%	-2%	14%	1%	21%	3%	-1%	0%	2%
Interest income/loan portfolio	1.37%	1.38%	1.46%	1.64%	2.16%	2.17%	2.03%	1.95%	1.95%
Loan portfolio growth-%	4.8 %	2.1 %	4.6 %	0.2 %	-0.3 %	3.7 %	2.0 %	2.0 %	2.0 %
Deposit growth -%	2.3 %	8.7 %	12.2 %	5.7 %	-3.4 %	5.1 %	3.3 %	2.0 %	2.0 %
Cost/income ratio excl. non-recurring items	57%	55%	48%	47%	43%	44%	45%	46%	47%
Loan losses/loan portfolio, average	0.17%	0.26%	0.01%	0.04%	0.05%	0.07%	0.10%	0.10%	0.10%
Return on equity (ROE)	5.0 %	7.1 %	11.2 %	11.6 %	16.7 %	16.4 %	14.8 %	13.9 %	14.3 %
Number of employees	29,000	28,051	26,894	28,268	29,153	30,319	30,930	31,239	31,552
Dividends paid in the review period (MEUR)	2,788	0	3,192	2,655	2,876	3,218	3,350	3,145	3,030
	0	0	1,136	2,841	1,263	335	633	976	976

Share details	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	7.24	6.67	10.79	10.03	10.57	10.73	10.73	10.73	10.73
Number of shares at the end of the period	4,050	4,050	3,966	3,654	3,528	3,496	3,437	3,346	3,255
Reported EPS	0.38	0.55	0.95	0.96	1.38	1.45	1.37	1.37	1.44
EPS excl. non-recurring items	0.61	0.55	0.95	1.11	1.42	1.46	1.37	1.37	1.44
Dividend per share	0.40	0.39	0.69	0.80	0.92	0.96	0.92	0.91	0.95
Buybacks per share	0.00	0.00	0.29	0.78	0.36	0.10	0.18	0.29	0.30
Equity per share	7.80	8.35	8.51	8.62	8.85	9.29	9.68	10.11	10.62
Dividend payout ratio	105%	71%	73%	83%	67%	66%	67%	66%	66%
Total profit distribution ratio	66%	71%	103%	142%	90%	73%	80%	87%	87%

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Market value	29,322	27,014	42,793	36,650	37,291	37,512	36,879	35,903	34,926
P/E (adjusted)	11.9	12.1	11.4	9.0	7.4	7.4	7.8	7.8	7.4
P/B	0.9	0.8	1.3	1.2	1.2	1.2	1.1	1.1	1.0
Dividend yield	5.5 %	5.8 %	6.4 %	8.0 %	8.7 %	8.9 %	8.5 %	8.4 %	8.9 %
Buyback yield	0.0 %	0.0 %	2.7 %	7.8 %	3.4 %	0.9 %	1.7 %	2.7 %	2.8 %
Total profit distribution yield	5.5 %	5.8 %	9.0 %	15.7 %	12.1 %	9.8 %	10.2 %	11.2 %	11.7 %





# Income statement

Income statement (MEUR)	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Net interest income	5,664	1,765	1,831	1,909	1,946	7,451	1,954	1,904	1,882	1,876	7,616	7,332	7,184	7,328
Net fee and commission income	3,186	765	751	742	763	3,021	763	795	774	797	3,129	3,339	3,460	3,584
Net insurance result	173	46	68	63	40	217	61	63	60	57	241	240	242	245
Net result from items at fair value	623	345	290	225	154	1,014	291	247	284	263	1,085	1,040	1,050	1,061
Other income	75	0	15	13	12	40	16	21	14	15	66	68	60	60
<b>Total operating income</b>	<b>9,721</b>	<b>2,921</b>	<b>2,955</b>	<b>2,952</b>	<b>2,915</b>	<b>11,743</b>	<b>3,085</b>	<b>3,030</b>	<b>3,014</b>	<b>3,007</b>	<b>12,136</b>	<b>12,019</b>	<b>11,997</b>	<b>12,277</b>
Non-recurring items	-537	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Total operating income excl. non-rec. items</b>	<b>10,258</b>	<b>2,921</b>	<b>2,955</b>	<b>2,952</b>	<b>2,915</b>	<b>11,743</b>	<b>3,085</b>	<b>3,030</b>	<b>3,014</b>	<b>3,007</b>	<b>12,136</b>	<b>12,019</b>	<b>11,997</b>	<b>12,277</b>
Staff costs	-2,793	-719	-725	-729	-735	-2,908	-749	-761	-779	-799	-3,088	-3,233	-3,338	-3,422
Other expenses	-1,430	-542	-325	-312	-343	-1,522	-401	-379	-398	-465	-1,643	-1,597	-1,629	-1,662
Depreciation tangible and intangible assets	-611	-161	-155	-153	-339	-808	-139	-138	-152	-158	-587	-624	-608	-626
<b>Total operating expenses</b>	<b>-4,834</b>	<b>-1,422</b>	<b>-1,205</b>	<b>-1,194</b>	<b>-1,417</b>	<b>-5,238</b>	<b>-1,289</b>	<b>-1,278</b>	<b>-1,329</b>	<b>-1,422</b>	<b>-5,318</b>	<b>-5,454</b>	<b>-5,576</b>	<b>-5,710</b>
Non-recurring expenses	0	0	0	0	-177	-177	0	0	-32	0	-32	0	0	0
<b>Total operating expenses excl. non-rec. expenses</b>	<b>-4,834</b>	<b>-1,422</b>	<b>-1,205</b>	<b>-1,194</b>	<b>-1,240</b>	<b>-5,061</b>	<b>-1,289</b>	<b>-1,278</b>	<b>-1,298</b>	<b>-1,422</b>	<b>-5,286</b>	<b>-5,454</b>	<b>-5,576</b>	<b>-5,710</b>
<b>Profit before loan losses</b>	<b>4,887</b>	<b>1,499</b>	<b>1,750</b>	<b>1,758</b>	<b>1,498</b>	<b>6,505</b>	<b>1,796</b>	<b>1,752</b>	<b>1,685</b>	<b>1,585</b>	<b>6,818</b>	<b>6,565</b>	<b>6,422</b>	<b>6,568</b>
Net loan losses	-125	-19	-32	-33	-83	-167	-33	-68	-51	-97	-249	-379	-368	-376
<b>Operating profit</b>	<b>4,762</b>	<b>1,480</b>	<b>1,718</b>	<b>1,725</b>	<b>1,415</b>	<b>6,338</b>	<b>1,763</b>	<b>1,684</b>	<b>1,634</b>	<b>1,488</b>	<b>6,569</b>	<b>6,186</b>	<b>6,053</b>	<b>6,192</b>
Total non-recurring items	-613	0	0	0	-177	-177	0	0	-32	0	-32	0	0	0
<b>Operating profit excl. non-rec. items</b>	<b>5,375</b>	<b>1,480</b>	<b>1,718</b>	<b>1,725</b>	<b>1,592</b>	<b>6,515</b>	<b>1,763</b>	<b>1,684</b>	<b>1,666</b>	<b>1,488</b>	<b>6,600</b>	<b>6,186</b>	<b>6,053</b>	<b>6,192</b>
Taxes	-1,175	-332	-383	-380	-309	-1,404	-402	-381	-368	-342	-1,493	-1,421	-1,392	-1,424
<b>Net profit for the period</b>	<b>3,587</b>	<b>1,148</b>	<b>1,335</b>	<b>1,345</b>	<b>1,106</b>	<b>4,934</b>	<b>1,361</b>	<b>1,303</b>	<b>1,266</b>	<b>1,146</b>	<b>5,076</b>	<b>4,765</b>	<b>4,661</b>	<b>4,768</b>
<b>Net profit excl. non-rec. Items</b>	<b>4,200</b>	<b>1,148</b>	<b>1,335</b>	<b>1,345</b>	<b>1,244</b>	<b>5,072</b>	<b>1,361</b>	<b>1,303</b>	<b>1,290</b>	<b>1,146</b>	<b>5,100</b>	<b>4,765</b>	<b>4,661</b>	<b>4,768</b>
<b>EPS (reported)</b>	<b>0.95</b>	<b>0.32</b>	<b>0.37</b>	<b>0.38</b>	<b>0.31</b>	<b>1.38</b>	<b>0.39</b>	<b>0.37</b>	<b>0.36</b>	<b>0.33</b>	<b>1.45</b>	<b>1.37</b>	<b>1.37</b>	<b>1.44</b>
<b>EPS (adj.)</b>	<b>1.11</b>	<b>0.32</b>	<b>0.37</b>	<b>0.38</b>	<b>0.35</b>	<b>1.42</b>	<b>0.39</b>	<b>0.37</b>	<b>0.37</b>	<b>0.33</b>	<b>1.46</b>	<b>1.37</b>	<b>1.37</b>	<b>1.44</b>
<b>Dividend per share</b>	<b>0.80</b>					<b>0.92</b>					<b>0.96</b>	<b>0.92</b>	<b>0.91</b>	<b>0.95</b>



# Balance sheet

Balance sheet (BNEUR)	2022	2023	2024e	2025e	2026e	2027e
Cash and central bank receivables	63	53	46	51	52	53
Credit institution receivables	5	2	7	7	7	7
Loans to the public	346	345	358	365	372	380
Intangible assets	4	4	4	4	4	4
Other assets	178	181	210	214	218	223
<b>Total assets</b>	<b>595</b>	<b>585</b>	<b>624</b>	<b>641</b>	<b>654</b>	<b>667</b>
Equity	31	31	32	33	34	35
Liabilities to credit institutions	33	30	33	35	36	37
Deposits and other liabilities to the public	217	210	221	228	233	237
Debt securities issued to the public	180	183	194	198	202	206
Subordinated liabilities	5	6	7	7	7	8
Other liabilities	128	126	137	139	142	145
<b>Total equity and liabilities</b>	<b>595</b>	<b>585</b>	<b>624</b>	<b>641</b>	<b>654</b>	<b>667</b>



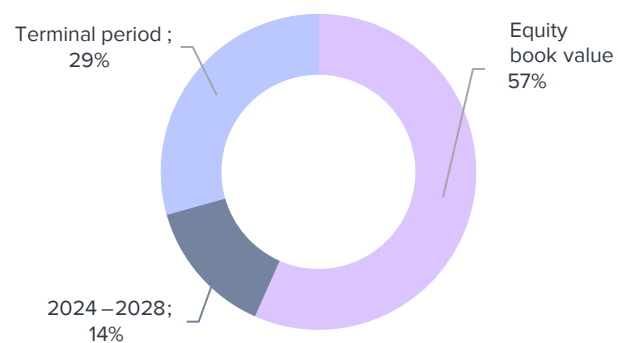
# Economic value added model (EVA)

EVA calculation	2023	2024e	2025e	2026e	2027e	2028e	TERM
<b>Net profit</b>	<b>4934</b>	<b>5076</b>	<b>4765</b>	<b>4661</b>	<b>4768</b>	<b>4887</b>	
Equity	30475	31743	32526	33067	33831	34676	
Return on equity % (ROE)		16.3%	14.8%	14.2%	14.3%	14.3%	
<b>Economic value added (EVA)</b>		<b>2041</b>	<b>1604</b>	<b>1422</b>	<b>1475</b>	<b>1518</b>	<b>20867</b>
Common Equity Tier 1 capital		24456	25006	25563	26189	26843	
RWA		157136	161425	162733	162555	166619	
<b>CET1-%</b>		<b>15.6%</b>	<b>15.5%</b>	<b>15.7%</b>	<b>16.1%</b>	<b>16.1%</b>	
Discounted EVA		<b>2019</b>	<b>1443</b>	<b>1164</b>	<b>1098</b>	<b>1027</b>	<b>14120</b>
Discounted cumulative EVA		20871	18852	17409	16245	15148	14120
+ Book value of equity		30475					
- Dividend/returned capital		-3218					
+/- Other items		0					
<b>Equity value EVA</b>		<b>48128</b>					
Number of shares outstanding (million)		<b>3506</b>					
<b>Equity value EVA per share</b>		<b>13.7</b>					

## Cost of capital

Risk-free interest	2.5%
Beta	1.6
Market risk premium	4.75%
Liquidity premium	0.0%
<b>Cost of equity</b>	<b>10.0%</b>

## Value distribution



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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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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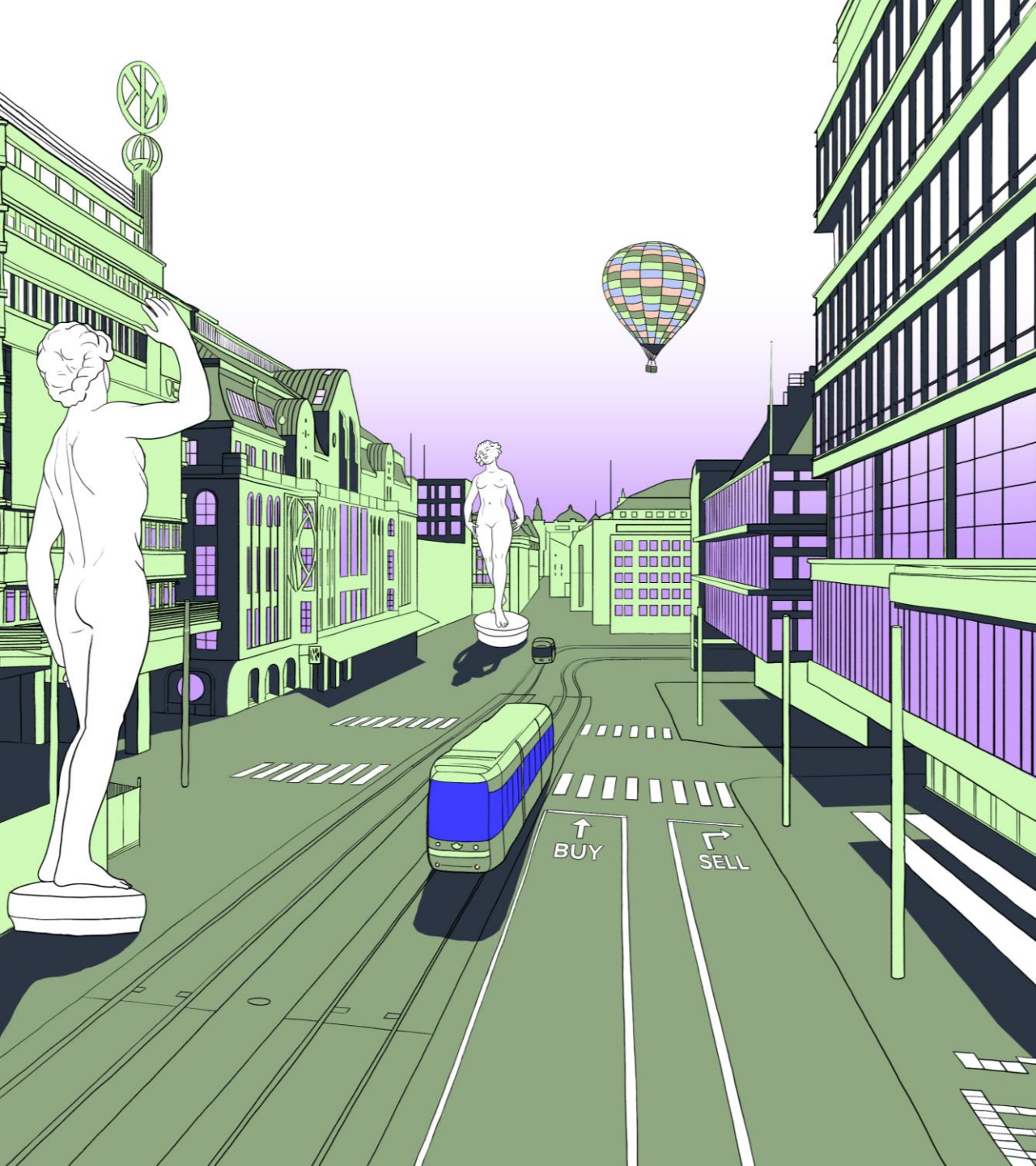
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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
6/9/2023	Buy	12.50 €	9.73 €
7/18/2023	Buy	12.50 €	10.33 €
10/20/2023	Buy	12.50 €	10.42 €
2/7/2024	Buy	12.50 €	10.81 €
4/19/2024	Buy	12.50 €	10.74 €
7/16/2024	Buy	12.50 €	10.57 €
10/18/2024	Buy	12.50 €	11.05 €
11/20/2024	Buy	12.50 €	10.73 €





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