

Enento Group

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Enento Q4 perjantaina: Markkina säilynyt vaisuna" published on 2/6/2024 at 7:33 am EET

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Enento Q4 on Friday: The market remained subdued

Enento's operating environment has remained challenging in Q4, and thus we expect the company's revenue and earnings to continue on a clear downward trend. Due to the weak market development, we have made slight negative adjustments (2-3%) to our revenue and earnings forecasts for the next few years. With the share price rise, the strongest undervaluation (2024e adj. EV/EBIT 12.5x and adj. P/E 14x) has dissolved, but we still find the expected return consisting of earnings growth and dividends attractive. Thus, we lower our recommendation to Accumulate (was Buy) and reiterate our EUR 21.0 target price.

Enento Q4 on Friday at 12:00 EET: Revenue and earnings continued on a downward trend in late 2023

We expect Enento's reported Q4 revenue to decrease by 7% to 39.9 MEUR. The decline in the top line is driven in particular by weaker demand for consumer credit information services. According to the company, their volumes collapsed in Sweden by as much as 20% in the fall, and they have not recovered from these levels in Q4. We also believe the demand situation for sales and marketing and direct-to-consumer services has been weak.

Geographically, weakness continues to plague Sweden, and we expect Finland's operations to have developed relatively well considering the circumstances. By segment, the Consumer Insight unit drives the revenue drop, while we suspect the Business Insight unit has been clearly stronger as risk management and compliance services continue performing well. The weakness of SEK and NOK and the divestment of the Tambur platform also put general pressure on revenue. Comparatively, we expect revenue to have decreased by some 3% in Q4.

Enento's guidance is that the 2023 adjusted EBITDA margin will be 36-37% and our 36.7% estimate is in line with this. We forecast the Q4 adjusted EBIT to be 11.0 MEUR (Q4'22 13.3 MEUR), which would correspond to an adjusted EBIT margin of 27.5% (Q4'22: 30.9%). The decline in profitability is due in particular to the decrease in revenue, which, due to high gross margins, is forcefully reflected in the lower lines of the income statement. On the other hand, the company's adjustment measures (such as the change negotiations at the beginning of 2023) support profitability. We expect the Board to propose a dividend of EUR 1.0 per share, same as last year.

Operating environment likely to remain challenging in early 2024, but the company has the potential for earnings growth in 2024

Interest in the report is naturally directed at the company's guidance and outlook for 2024, which we expect to indicate a continued challenging market situation at least during the early part of the year. There is also light at the end of the tunnel, as interest rates have made a slight downturn. We now expect the company's revenue to grow by 2.5% this year to 161 MEUR and adjusted EBIT to improve to 47.7 MEUR (29.6% of revenue). Thus, the guidance should indicate growth in terms of both revenue and earnings. In addition to slight volume growth, the earnings improvement we forecast is supported by the company's cost adjustments, such as savings generated in certain IT operations. The run-rate impact of the company's 8 MEUR efficiency program was 5.3 MEUR at the end of Q3'23, where we expect progress during Q4.

Share price rise has dissolved undervaluation but the expected return supports sticking with the share

Enento's share has recovered clearly from the bottom last fall and the company's 2023-2024 adjusted EV/EBIT ratios are now 12.5x-11x. With the share price rise the clearest undervaluation has dissolved and the support from the multiples to the expected return has decreased. We still find the expected return consisting of some 6% earnings growth, 5-6% dividend yield, and a slight increase in multiples attractive, which supports sticking with the share.

Recommendation

Accumulate

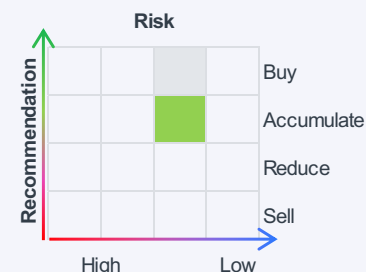
(previous Buy)

EUR 21.00

(previous EUR 21.00)

Share price:

19.34



Key figures

	2022	2023e	2024e	2025e
Revenue	167.5	156.9	160.9	168.9
growth-%	2%	-6%	3%	5%
EBIT adj.	49.1	46.5	47.7	52.6
EBIT-% adj.	29.3 %	29.7 %	29.6 %	31.2 %
Net Income	17.4	20.5	24.7	28.8
EPS (adj.)	1.11	1.17	1.36	1.51

P/E (adj.)	19.2	16.5	14.2	12.8
P/B	1.7	1.6	1.6	1.6
Dividend yield-%	4.7 %	5.2 %	5.4 %	5.7 %
EV/EBIT (adj.)	13.2	13.0	12.5	11.1
EV/EBITDA	11.6	11.3	10.1	9.3
EV/S	3.9	3.9	3.7	3.5

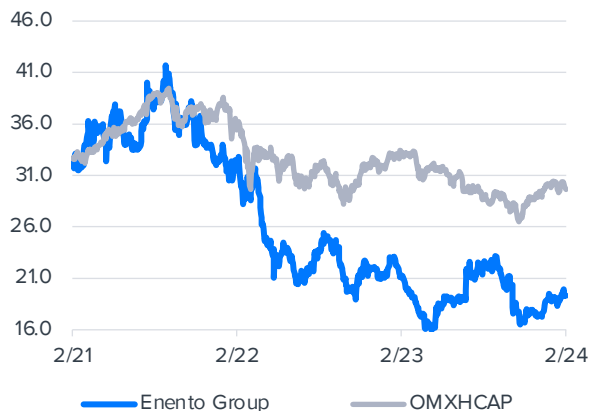
Source: Inderes

Guidance

(Unchanged)

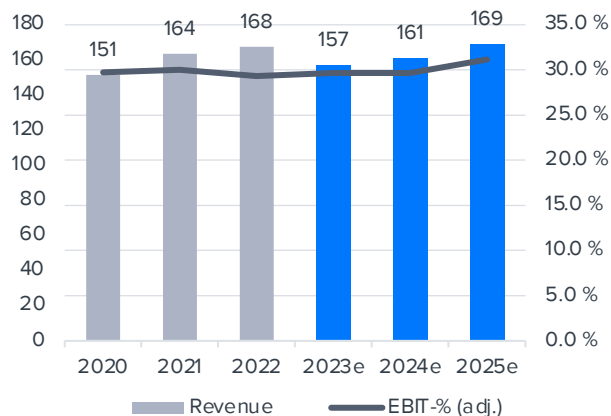
Enento Group estimates its full-year 2023 revenue to decline 0-1.5% (previous growth of 0-5%), excluding the impact from the discontinued Tambur service, at comparable exchange rates to 2022. Enento Group expects its adjusted EBITDA margin to be in the range of 36-37%.

Share price



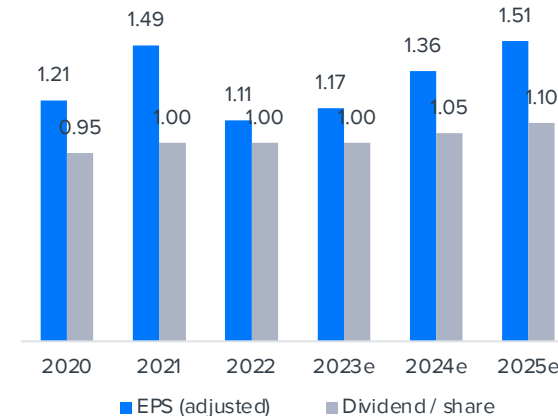
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Steady growth and strong profitability
- Stable cash flow enables investments for growth
- Well-known and respected brands in the Nordic countries
- Mainly defensive income streams
- Potential longer-term efficiency gains from building the new technology platform
- M&A option (potential buyer and target)



Risk factors

- In the short term, the growth outlook is weak in a challenging market environment
- Dependence on the Nordic banking sector
- Failure to build a unified technology platform
- Regulatory changes can lead to changes in the operating environment

Valuation	2023e	2024e	2025e
Share price	19.3	19.3	19.3
Number of shares, millions	23.8	23.8	23.8
Market cap	460	460	460
EV	604	595	585
P/E (adj.)	16.5	14.2	12.8
P/E	22.5	18.6	16.0
P/B	1.6	1.6	1.6
P/S	2.9	2.9	2.7
EV/Sales	3.9	3.7	3.5
EV/EBITDA	11.3	10.1	9.3
EV/EBIT (adj.)	13.0	12.5	11.1
Payout ratio (%)	116.3 %	101.2 %	90.7 %
Dividend yield-%	5.2 %	5.4 %	5.7 %

Source: Inderes

Enento Q4 Friday at 12.00 EET

Estimates MEUR / EUR	Q4'22	Q4'23	Q4'23e	Q4'23e	Consensus		2023e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	42.9		39.9	39.8	-	-	157
EBITDA (adj.)	16.2		13.7	14.1	-	-	57.5
EBIT (adj.)	13.3		11.0	11.5	-	-	46.5
EBIT	-0.5		8.3	8.8	-	-	32.9
EPS (reported)	-0.08		0.22	0.23	-	-	0.86
DPS	1.00		1.00	-	-	-	1.00
Revenue growth-%	-0.4 %		-7.0 %	-7.3 %	-		-6.3 %
EBIT-% (adj.)	30.9 %		27.5 %	28.9 %	-		29.7 %

Source: Inderes & Enento (6 estimates, 2/5/2024) (consensus)

Slight caution added to the forecasts for the coming years

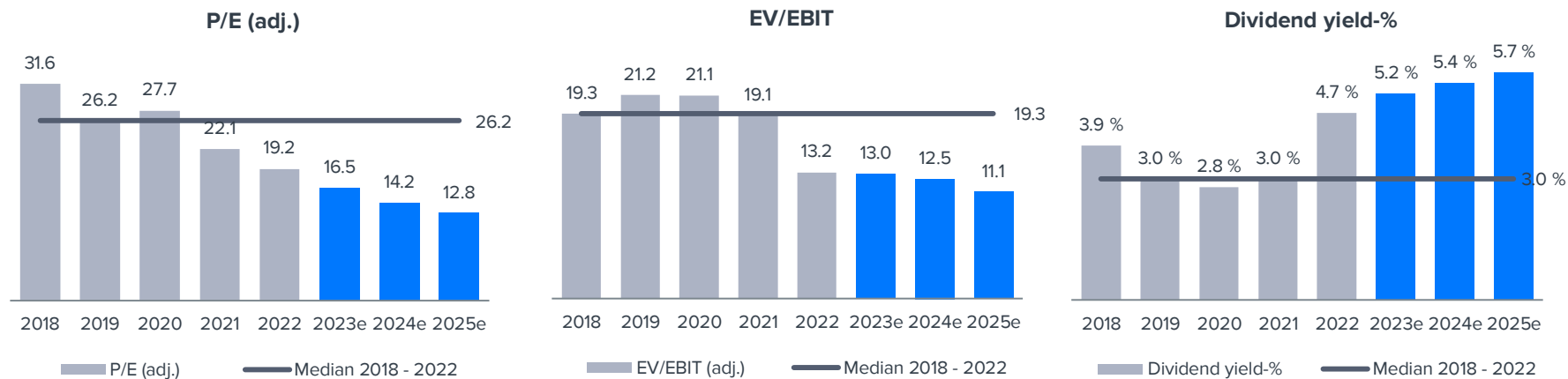
Estimate revisions MEUR / EUR	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	157	157	0%	164	161	-2%	172	169	-2%
EBITDA	53.4	53.4	0%	60.2	58.9	-2%	64.3	63.1	-2%
EBIT (exc. NRIs)	46.5	46.5	0%	49.0	47.7	-3%	53.9	52.6	-2%
EBIT	32.9	32.9	0%	38.8	37.5	-3%	44.4	43.1	-3%
PTP	25.8	25.8	0%	32.5	31.1	-4%	38.0	36.8	-3%
EPS (excl. NRIs)	1.17	1.17	0%	1.41	1.36	-3%	1.56	1.51	-3%
DPS	1.00	1.00	0%	1.05	1.05	0%	1.10	1.10	0%

Source: Inderes

Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	24.6	31.5	33.6	33.0	21.4	19.3	19.3	19.3	19.3
Number of shares, millions	19.5	24.0	24.0	24.0	24.0	23.8	23.8	23.8	23.8
Market cap	480	756	807	793	514	460	460	460	460
EV	617	904	950	935	646	604	595	585	574
P/E (adj.)	31.6	26.2	27.7	22.1	19.2	16.5	14.2	12.8	11.8
P/E	44.0	38.3	41.5	30.7	29.6	22.5	18.6	16.0	14.4
P/B	1.5	2.4	2.6	2.5	1.7	1.6	1.6	1.6	1.5
P/S	4.9	5.2	5.3	4.9	3.1	2.9	2.9	2.7	2.6
EV/Sales	6.3	6.2	6.3	5.7	3.9	3.9	3.7	3.5	3.3
EV/EBITDA	23.1	18.7	19.3	16.1	11.6	11.3	10.1	9.3	8.6
EV/EBIT (adj.)	19.3	21.2	21.1	19.1	13.2	13.0	12.5	11.1	10.4
Payout ratio (%)	169.9 %	115.6 %	117.3 %	92.9 %	138.5 %	116.3 %	101.2 %	90.7 %	85.4 %
Dividend yield-%	3.9 %	3.0 %	2.8 %	3.0 %	4.7 %	5.2 %	5.4 %	5.7 %	5.9 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Dun & Bradstreet	4718	7873	10.9	10.2	9.5	8.9	3.7	3.5	11.7	10.9	1.7	1.8	1.5
Fair Isaac Corp	28879	30547	46.2	38.6	43.3	36.6	21.8	19.4	62.6	53.4			
Equifax Inc	28504	33678	31.7	25.5	21.5	18.5	6.9	6.3	37.6	31.0	0.6	0.7	6.8
Experian Plc	35571	39537	25.1	22.7	18.5	17.4	6.4	6.1	31.2	28.9	1.5	1.4	8.8
TransUnion	12372	16950	98.8	26.8	13.8	12.9	4.8	4.6	21.2	18.9	0.6	0.7	3.2
Moody's Corp	67694	72065	32.7	28.4	29.5	25.7	13.1	12.0	39.8	35.8	0.8	0.8	20.8
Intrum AB	570	5743	12.1	10.9	7.0	7.1	3.3	3.2	3.9	4.4			0.4
Credit Corp Group Ltd	736	942	11.1	12.8	10.2	11.3	3.3	3.2	13.3	17.1	3.8	3.0	1.5
Kruk S.A.	2029	3133	10.8	9.5	10.4	9.2	5.4	4.8	9.6	8.3	3.6	3.3	2.3
Alma Media	815	950	13.1	13.4	10.6	10.8	3.1	3.1	15.2	15.8	4.6	4.8	3.4
F-Secure	331	509	12.1	9.9	13.6	9.2	3.9	3.4	10.0	10.4	3.7	4.2	7.1
Enento Group (Inderes)	460	604	13.0	12.5	11.3	10.1	3.9	3.7	16.5	14.2	5.2	5.4	1.6
Average			27.7	19.0	17.1	15.2	6.9	6.3	23.3	21.3	2.3	2.3	5.6
Median			13.1	13.4	13.6	11.3	4.8	4.6	15.2	17.1	1.7	1.8	3.3
Diff-% to median			-1%	-7%	-17%	-11%	-20%	-20%	8%	-17%	201%	205%	-52%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue	164	40.7	43.4	40.5	42.9	168	40.0	39.7	37.3	39.9	157	161	169	177
Business Insight	91.6	22.6	24.0	21.5	24.0	92.1	22.4	22.8	20.9	23.1	89.1	92.0	96.6	101
Consumer Insight	71.9	18.1	19.4	19.0	19.0	75.4	17.6	16.8	16.5	16.9	67.8	68.9	72.3	75.6
Adjusted EBITDA	59.1	13.5	15.5	16.2	16.0	61.2	14.7	14.5	14.5	13.7	57.5	59.7	63.6	67.3
EBITDA	58.0	13.2	15.4	16.1	10.8	55.6	12.1	13.7	14.0	13.4	53.4	58.9	63.1	66.8
Depreciation	-22.7	-7.1	-5.8	-5.6	-11.3	-29.8	-5.2	-5.1	-5.1	-5.1	-20.5	-21.4	-19.9	-20.6
EBIT (excl. NRI)	49.0	9.5	12.8	13.6	13.3	49.1	12.0	11.8	11.8	11.0	46.5	47.7	52.6	55.2
EBIT	35.2	6.1	9.7	10.5	-0.5	25.8	6.9	8.7	8.9	8.3	32.9	37.5	43.1	46.2
Group	35.2	6.1	9.7	10.5	-0.5	25.8	6.9	8.7	8.9	0.0	24.5	0.0	0.0	0.0
Share of profits in assoc. compan.	-0.4	-0.2	-0.2	-0.2	-0.3	-0.9	-0.3	-0.2	-0.1	-0.3	-0.8	-0.9	-0.9	-0.9
Net financial items	-2.2	-0.5	1.9	-2.8	-1.3	-2.7	-1.3	-1.4	-1.9	-1.6	-6.2	-5.5	-5.5	-4.5
PTP	32.7	5.4	11.3	7.5	-2.2	22.1	5.3	7.1	6.9	6.5	25.8	31.1	36.8	40.8
Taxes	-6.8	-1.1	-1.9	-2.1	0.3	-4.8	-1.1	-1.5	-1.5	-1.4	-5.4	-6.4	-7.9	-8.8
Net earnings	25.9	4.3	9.5	5.4	-1.9	17.4	4.3	5.6	5.4	5.1	20.5	24.7	28.8	32.1
EPS (adj.)	1.49	0.28	0.49	0.32	0.02	1.11	0.26	0.31	0.31	0.29	1.17	1.36	1.51	1.63
EPS (rep.)	1.08	0.18	0.39	0.23	-0.08	0.72	0.18	0.24	0.23	0.22	0.86	1.04	1.21	1.35
Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	8.1 %	2.6 %	3.1 %	4.9 %	-0.4 %	2.5 %	-1.7 %	-8.7 %	-7.8 %	-7.0 %	-6.3 %	2.5 %	5.0 %	4.5 %
Adjusted EBIT growth-%	9.1 %	-17.8 %	-5.1 %	13.9 %	9.5 %	0.2 %	26.6 %	-7.8 %	-13.4 %	-17.2 %	-5.3 %	2.5 %	10.4 %	4.9 %
EBITDA-%	35.5 %	32.5 %	35.5 %	39.8 %	25.2 %	33.2 %	30.4 %	34.7 %	37.6 %	33.7 %	34.0 %	36.6 %	37.3 %	37.8 %
Adjusted EBITDA-%	36.2 %	33.3 %	35.7 %	40.1 %	37.1 %	36.6 %	36.9 %	36.5 %	38.9 %	34.4 %	36.7 %	37.1 %	37.6 %	38.1 %
Adjusted EBIT-%	30.0 %	23.3 %	29.5 %	33.5 %	30.9 %	29.3 %	29.9 %	29.8 %	31.5 %	27.5 %	29.7 %	29.6 %	31.2 %	31.3 %
Net earnings-%	15.8 %	10.6 %	21.8 %	13.4 %	-4.3 %	10.4 %	10.7 %	14.2 %	14.5 %	12.8 %	13.0 %	15.3 %	17.1 %	18.2 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	492	449	441	433	428
Goodwill	355	341	341	341	341
Intangible assets	125	98.0	90.5	83.1	78.0
Tangible assets	8.9	6.1	6.1	6.1	6.3
Associated companies	3.4	3.9	3.2	3.2	3.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.1	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	52.2	50.3	46.3	48.7	52.7
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	26.9	29.5	28.2	28.2	29.1
Cash and equivalents	25.3	20.8	18.0	20.6	23.6
Balance sheet total	544	499	487	482	481

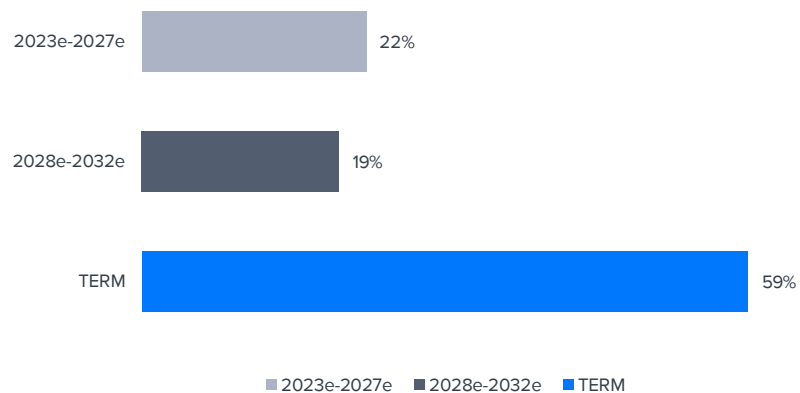
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	316	295	291	292	296
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	18.1	38.3	34.8	35.7	39.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	298	256	256	256	256
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	191	169	159	153	148
Deferred tax liabilities	22.7	18.0	16.0	16.0	16.0
Provisions	0.0	0.1	0.0	0.0	0.0
Interest bearing debt	165	151	143	137	132
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	3.7	0.0	0.0	0.0	0.0
Current liabilities	36.4	34.9	37.0	36.3	36.5
Interest bearing debt	2.3	1.4	5.9	4.3	2.7
Payables	34.1	33.5	31.1	32.0	33.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	544	499	487	482	481

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	2.5 %	-6.3 %	2.5 %	5.0 %	4.5 %	4.3 %	4.2 %	4.1 %	3.9 %	3.7 %	2.2 %	2.2 %
EBIT-%	15.4 %	21.0 %	23.3 %	25.5 %	26.2 %	27.3 %	28.1 %	29.0 %	29.0 %	29.0 %	29.0 %	29.0 %
EBIT (operating profit)	25.8	32.9	37.5	43.1	46.2	50.3	53.9	57.9	60.2	62.4	63.8	
+ Depreciation	29.8	20.5	21.4	19.9	20.6	20.6	19.9	18.7	18.4	17.0	16.9	
- Paid taxes	-9.5	-7.4	-6.4	-7.9	-8.8	-9.7	-10.6	-11.4	-11.9	-12.4	-12.8	
- Tax, financial expenses	-0.6	-1.2	-1.1	-1.2	-0.9	-0.8	-0.7	-0.7	-0.7	-0.7	-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	-3.2	-1.2	1.0	0.9	0.4	0.4	0.2	0.2	0.2	0.2	0.1	
Operating cash flow	42.4	43.6	52.4	54.9	57.5	60.7	62.8	64.7	66.2	66.5	67.4	
+ Change in other long-term liabilities	-3.6	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	13.6	-13.0	-14.0	-15.0	-15.5	-16.0	-16.5	-16.8	-17.0	-17.0	-17.0	
Free operating cash flow	52.3	30.5	38.4	39.9	42.0	44.7	46.3	47.9	49.2	49.5	50.4	
+/- Other	0.0	-5.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	52.3	25.5	38.4	39.9	42.0	44.7	46.3	47.9	49.2	49.5	50.4	876
Discounted FCFF		25.7	35.8	34.4	33.5	33.0	31.6	30.3	28.8	26.8	25.2	439
Sum of FCFF present value		744	718	682	648	614	581	550	519	491	464	439
Enterprise value DCF		744										
- Interest bearing debt		-152.6										
+ Cash and cash equivalents		20.8										
-Minorities		0.0										
-Dividend/capital return		-24.0										
Equity value DCF		574										
Equity value DCF per share		24.1										

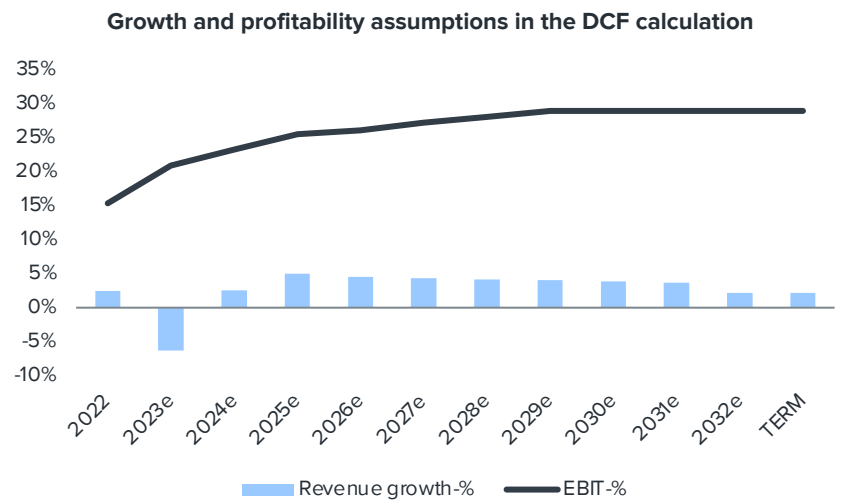
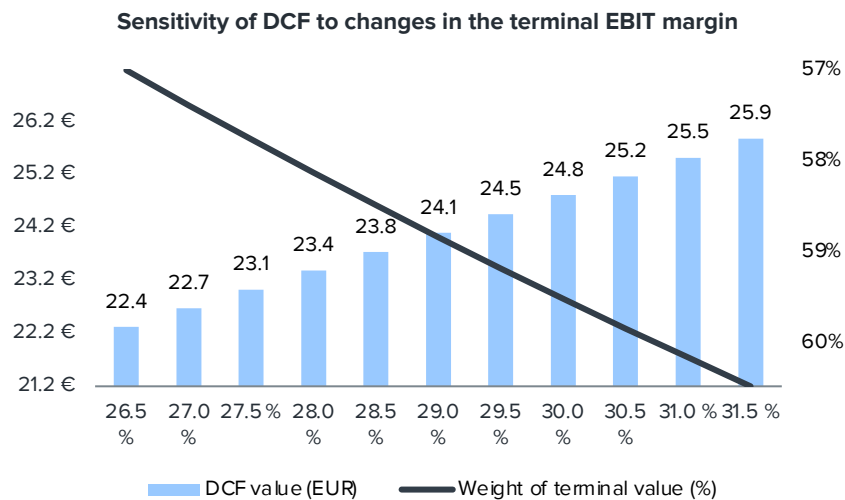
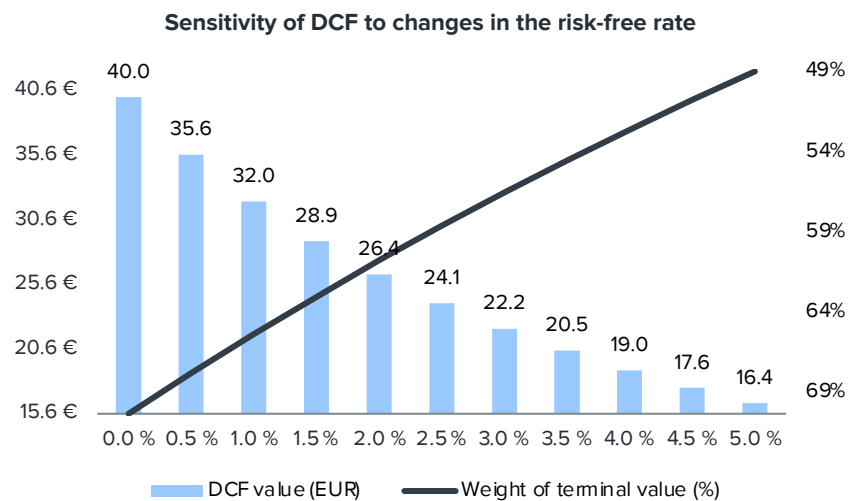
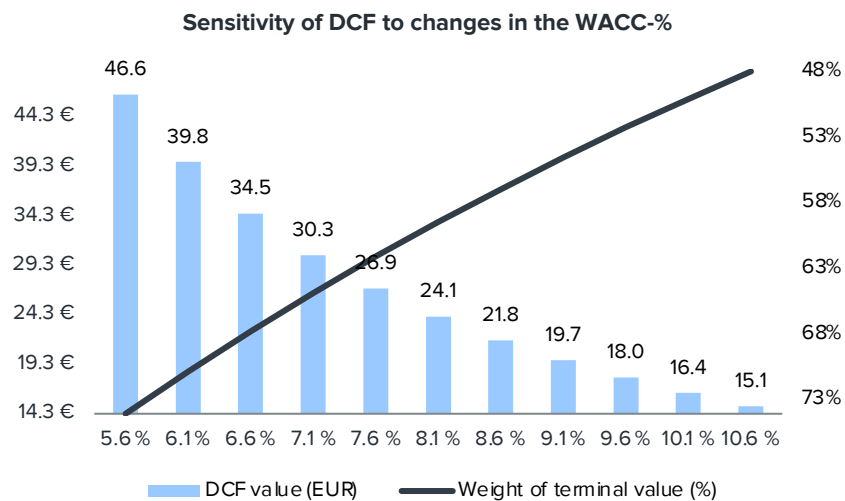
Cash flow distribution



WACC	
Tax-% (WACC)	21.0 %
Target debt ratio (D/(D+E))	18.0 %
Cost of debt	5.0 %
Equity Beta	1.05
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	9.0 %
Weighted average cost of capital (WACC)	8.1 %

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	2021	2022	2023e	2024e	2025e	Per share data	2021	2022	2023e	2024e	2025e
Revenue	163.5	167.5	156.9	160.9	168.9	EPS (reported)	1.08	0.72	0.86	1.04	1.21
EBITDA	58.0	55.6	53.4	58.9	63.1	EPS (adj.)	1.49	1.11	1.17	1.36	1.51
EBIT	35.2	25.8	32.9	37.5	43.1	OCF / share	1.94	1.76	1.83	2.20	2.31
PTP	32.7	22.1	25.8	31.1	36.8	FCF / share	1.32	2.18	1.07	1.61	1.68
Net Income	25.9	17.4	20.5	24.7	28.8	Book value / share	13.16	12.27	12.24	12.28	12.44
Extraordinary items	-13.8	-3.4	-3.1	-3.0	-13.8	Dividend / share	1.00	1.00	1.00	1.05	1.10
Balance sheet	2021	2022	2023e	2024e	2025e	Growth and profitability	2021	2022	2023e	2024e	2025e
Balance sheet total	543.8	499.1	486.8	481.9	480.9	Revenue growth-%	8%	2%	-6%	3%	5%
Equity capital	316.4	294.9	291.3	292.2	296.1	EBITDA growth-%	18%	-4%	-4%	10%	7%
Goodwill	354.6	340.7	340.7	340.7	340.7	EBIT (adj.) growth-%	9%	0%	-5%	2%	10%
Net debt	141.6	131.8	130.4	121.1	111.4	EPS (adj.) growth-%	23%	-25%	5%	16%	11%
Cash flow	2021	2022	2023e	2024e	2025e	EBITDA-%	35.5 %	33.2 %	34.0 %	36.6 %	37.3 %
EBITDA	58.0	55.6	53.4	58.9	63.1	EBIT (adj.)-%	30.0 %	29.3 %	29.7 %	29.6 %	31.2 %
Change in working capital	-4.2	-3.2	-1.2	1.0	0.9	EBIT-%	21.6 %	15.4 %	21.0 %	23.3 %	25.5 %
Operating cash flow	46.5	42.4	43.6	52.4	54.9	ROE-%	8.2 %	5.7 %	7.0 %	8.5 %	9.8 %
CAPEX	-10.1	13.6	-13.0	-14.0	-15.0	ROI-%	7.2 %	5.3 %	7.2 %	8.4 %	9.8 %
Free cash flow	31.7	52.3	30.5	38.4	39.9	Equity ratio	59.4 %	60.3 %	59.8 %	60.6 %	61.6 %
						Gearing	44.7 %	44.7 %	44.8 %	41.4 %	37.6 %
Valuation multiples	2021	2022	2023e	2024e	2025e						
EV/S	5.7	3.9	3.9	3.7	3.5						
EV/EBITDA (adj.)	16.1	11.6	11.3	10.1	9.3						
EV/EBIT (adj.)	19.1	13.2	13.0	12.5	11.1						
P/E (adj.)	22.1	19.2	16.5	14.2	12.8						
P/B	2.5	1.7	1.6	1.6	1.6						
Dividend-%	3.0 %	4.7 %	5.2 %	5.4 %	5.7 %						

Source: Inderes

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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
9/1/2023	Accumulate	24.50 €	23.15 €
10/11/2023	Accumulate	21.00 €	18.22 €
10/30/2023	Buy	21.00 €	16.50 €
2/6/2024	Accumulate	21.00 €	19.34 €

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