

Fortum

Company report

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This report is a summary translation of the report "Vuolasta osinkovirtaa" published on 1/4/2024 at 8:00 am EET

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Abundant dividend stream

We reiterate our Buy recommendation for Fortum and revise our target price to EUR 14.5 (was EUR 14.0). We have mainly made minor adjustments to our forecasts as the financial statements approach. The price of electricity has again made an upturn, which we are considering cautiously. Fortum's balance sheet is already over-capitalized and there are not many investment targets for now, so dividends will be abundant for the financial year 2023. We feel this combined with a low valuation (2024e P/E below 12x) gives the stock an attractive risk-adjusted expected return.

Q4 result will be good and the dividend for 2023 will be high

We have updated our Q4'23 forecast considering the electricity price level for the end of the year, which was slightly higher than expected as the spot market started to rise clearly in areas important to Fortum at the end of the year. Thus, our forecasts for 2023 increased by a few per cent in terms of EBIT. We made the most significant change in our dividend forecast that increased to EUR 1.15 per share (was EUR 1.00). Fortum's balance sheet is already virtually net debt-free, the outlook for 2024 is quite good and the company previously cut its investment plans, which means there is significant room for distribution in the balance sheet. Thus, we expect the company's payout ratio to be at the top of the dividend policy (60-90% of comparable earnings), even though dividends will have to be cut from this level next year along with the result. In our previous forecast, we emphasized sustainable dividends more, but Fortum's policy no longer seeks continuity or rising dividends. From the point of view of balance sheet management, a high dividend for 2023 is well justified.

Minor adjustments to the estimates for the coming years

For the time being, we only made minor adjustments to our forecasts for the next few years. After a long downturn, the electricity futures market has seen an upturn, which provided some support for forecasts in the coming years. For example, at the beginning of November, the 2025 future was still around EUR 41/MWh, but now the price was EUR 47/MWh. However, the electricity market has been very volatile in recent years and Fortum's financial statements are coming up relatively quickly (2/7/2024), so we were moderate with our forecast changes for now. We also raised our forecasts on the cost side as cost inflation is expected to continue and undermine the results of the previously announced 100 MEUR efficiency improvement program. This is particularly reflected in Group cost forecasts and caused a negative counterbalance to the positively developed electricity price. In addition, we made adjustments to already materialized earnings adjustments.

Risk-adjusted expected return is still attractive

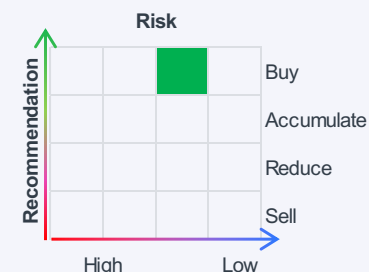
Our view of the big picture did not change significantly. In our opinion, especially considering Fortum's hydropower, the current market cap of around 12 BNEUR is low, as the need for and productivity of backup/standby power will only increase in the future. Valuation multiples are still moderate as the share's P/E is below 12x with 2024 forecasts, when the biggest earnings decline should be over. As the balance sheet is virtually net debt-free, the 2024e EV/EBIT is moderate below 9x. In general, the valuation of the sector has risen clearly from its previous slump, and although the entire sector is priced relatively cautiously in Europe, Fortum's multiples are 10-20% below the peers. We do not believe this is justified in the current situation and expect the undervaluation to disappear over time. In the meantime, we believe that investors can enjoy a dividend yield of close to 9%, which significantly raises the total expected return even though the 2023 level is not sustainable.

Recommendation

Buy
(previous Buy)

EUR 14.50
(previous EUR 14.00)

Share price:
13.26



Key figures

	2022	2023e	2024e	2025e
Revenue	7774	6553	5734	5760
growth-%	21%	-16%	-13%	0%
EBIT adj.	1611	1640	1350	1320
EBIT-% adj.	20.7 %	25.0 %	23.5 %	22.9 %
Net Income	2080	1454	1033	1027
EPS (adj.)	1.21	1.32	1.15	1.14
P/E (adj.)	12.8	10.0	11.5	11.6
P/B	1.8	1.2	1.2	1.2
Dividend yield-%	5.9 %	8.7 %	7.7 %	7.3 %
EV/EBIT (adj.)	10.3	7.3	8.5	8.8
EV/EBITDA	7.0	5.7	6.8	7.0
EV/S	2.1	1.8	2.0	2.0

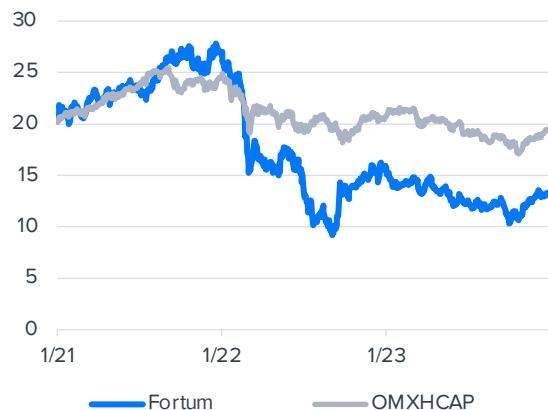
Source: Inderes

Guidance

(Unchanged)

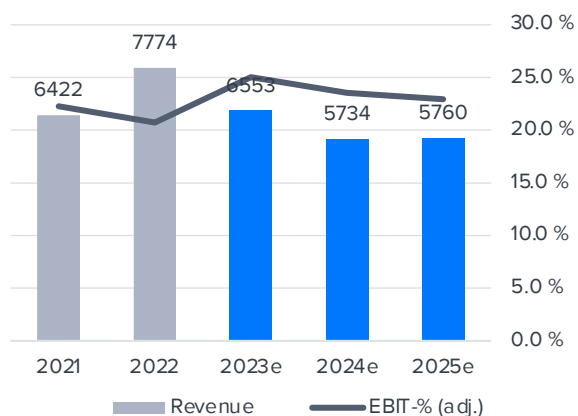
The Generation segment's Nordic outright generation hedges: approximately 75% hedged at EUR 50/MWh for the remainder of 2023, approximately 65% at EUR 47/MWh for 2024, and approximately 30% at EUR 43/MWh for 2025.

Share price



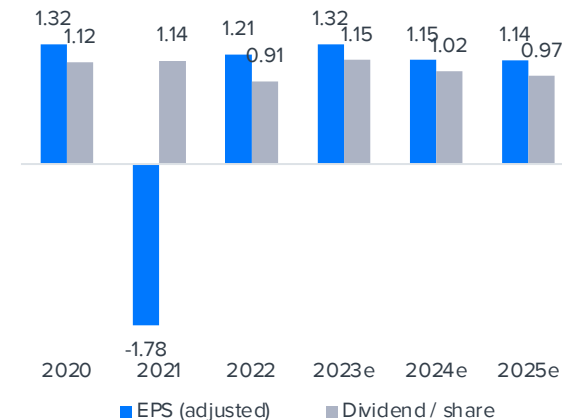
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Increase in relative valuation as the risk profile normalizes
- High electricity prices would enable excellent earnings levels
- Improving operational efficiency
- Successful investments and divestments in accordance with the strategy
- Making rational use of the strong balance sheet



Risk factors

- Developments in energy policy, industry regulation and taxation
- A drop in electricity prices would be reflected in the result, despite hedging
- Risks related to the state owner
- Mistakes in capital allocation

Valuation	2023e	2024e	2025e
Share price	13.3	13.3	13.3
Number of shares, millions	897.3	897.3	897.3
Market cap	11898	11898	11898
EV	11906	11491	11608
P/E (adj.)	10.0	11.5	11.6
P/E	8.2	11.5	11.6
P/B	1.2	1.2	1.2
P/S	1.8	2.1	2.1
EV/Sales	1.8	2.0	2.0
EV/EBITDA	5.7	6.8	7.0
EV/EBIT (adj.)	7.3	8.5	8.8
Payout ratio (%)	70.9 %	89.0 %	85.0 %
Dividend yield-%	8.7 %	7.7 %	7.3 %

Source: Inderes

Minor adjustments to the estimates for the coming years

Electricity prices have started to recover

For the time being, we only made minor adjustments to our forecasts for the next few years. The price of electricity on the spot market rose sharply toward the end of the year, which is explained by normal seasonality and exceptionally cold weather. However, after a long downturn, the futures market has also seen an upturn, which supports forecasts for the next few years. At the beginning of November, the 2025 future was still around EUR 41/MWh, but now the price was EUR 47/MWh. The 2024 levels have also increased when looking at quarters, but the annual future is no longer available as the year has started.

The electricity market has been highly volatile in recent years, which is why we only made cautious adjustments to the forecasts. In addition, we suspect that we had given too much weight to the previously announced efficiency program on the cost side, where cost inflation is likely to continue. This was reflected in Group cost forecasts and caused a negative counterbalance to the positively developed electricity price.

Good results will be achieved in the coming years

Fortum's result will decrease in the next few years with the electricity price, but we predict that the decrease will be flatter than the consensus forecasts. We forecast adjusted EPS in the next few years to be around EUR 1.1-1.2 (consensus around EUR 1.0), which requires the achieved electricity price to be well above EUR 50/MWh. We consider this realistic in the current electricity market outlook. We point out that Fortum should achieve an optimization margin of around EUR 6-8/MWh on top of the normal price level thanks to flexible hydropower production.

Adjustments to historical figures

In terms of comparable EPS, our forecast decreased by 9% for 2023, which was due to the adjustments we made (associated companies and taxes) to past quarters. The adjusted EPS we now forecast correctly reflects the comparable EPS reported by the company, which makes interpretation of forecasts easier. Previously, adjustments were made to the EBIT level.

Weighted electricity price in areas relevant to Fortum (FI, SE3 and SE2)
Rolling 10 week average



Estimate revisions	2023e		Change	2024e		Change	2025e		Change
	Old	New		Old	New		Old	New	
MEUR / EUR			%			%			%
Revenue	6555	6553	0%	5764	5734	-1%	5840	5760	-1%
EBITDA	2041	2085	2%	1659	1688	2%	1663	1657	0%
EBIT (exc. NRIs)	1595	1640	3%	1321	1350	2%	1326	1320	0%
EBIT	1696	1741	3%	1321	1350	2%	1326	1320	0%
PTP	1504	1549	3%	1261	1290	2%	1331	1283	-4%
EPS (excl. NRIs)	1.46	1.32	-9%	1.13	1.15	2%	1.19	1.14	-4%
DPS	1.00	1.15	15%	1.00	1.02	2%	1.00	0.97	-3%

Valuation still moderate

The value of hydropower continues to grow

In our view, the current market cap of Fortum's Nordic hydro and nuclear assets of around 12 BNEUR is still low. The value of Fortum's hydropower as flexible power will continue to increase as the effects of wind energy in particular on the electricity market will increase in the future. As a result, fluctuations in electricity prices will continue to intensify, with the prices sometimes being negative and sometimes high. About 1/3 of Fortum's hydropower is highly flexible, 1/3 relatively flexible and 1/3 poorly flexible (run-of-river). Through physical optimization, hydropower will produce earnings, even if the price of electricity is low in general. In terms of the sum of the parts, we still consider hydropower to be clearly undervalued, although the benefits of hydropower are already reflected in Fortum's results.

Valuation still moderate

Fortum's adjusted P/E will be below 12x with next year's forecast, which we consider very moderate as we expect the earnings drop to mainly be over by then. As Fortum's balance sheet is practically net debt-free, the EV-based multiples are also moderate. 2024e EV/EBIT is under 9x and EV/EBITDA is under 7x. Cash flows should also be abundant in the coming years, as investments are expected to be low. We find the dividend yield particularly attractive, which rises to almost 9% for the financial year 2023. While we expect dividends to fall in the coming years, the dividend forms a significant part of the investor's expected return.

Earnings development is strongly linked to the development of the Nordic electricity market. In the long term, we see this as a positive factor as

electrification progresses, but in the short term, for example, a negative economic cycle may weaken the supply/demand balance. In recent years, major investments have been made especially in wind power which causes shivers in the market.

Undervalued also in relative terms

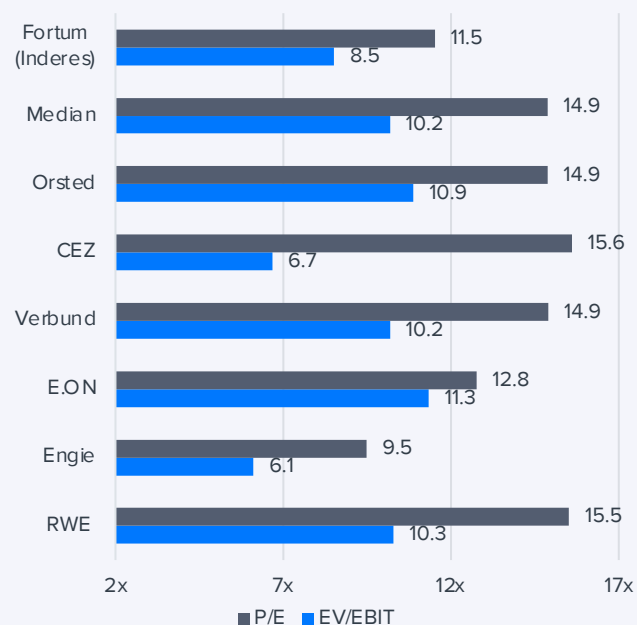
The valuation of Fortum's peers has risen clearly from the previous examination point, which also supports the company's valuation. Of course, the entire sector is still priced relatively cautiously, which is understandable when Europe only recently was in the midst of an energy crisis and the sector attracted a lot of political pressure. However, with key multiples, Fortum's current valuation also includes a clear 10-20% discount to the peers, which we do not find justified as the company's production portfolio is mainly attractive (2022: 43% hydropower and 53% nuclear power). We believe that this Nordic production stands up well to comparison with the peer group's median but after the recent years we understand a certain caution.

In addition, it is theoretically possible that Fortum will at some point receive compensation through the EU for the loss of the Russian business operations. We would not count on this, and it is more of a free option for investors.

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P/B	1.2	1.2	1.2
P/S	1.8	2.1	2.1
EV/Sales	1.8	2.0	2.0
EV/EBITDA	5.7	6.8	7.0
EV/EBIT (adj.)	7.3	8.5	8.8
Payout ratio (%)	70.9 %	89.0 %	85.0 %
Dividend yield-%	8.7 %	7.7 %	7.3 %

Source: Inderes

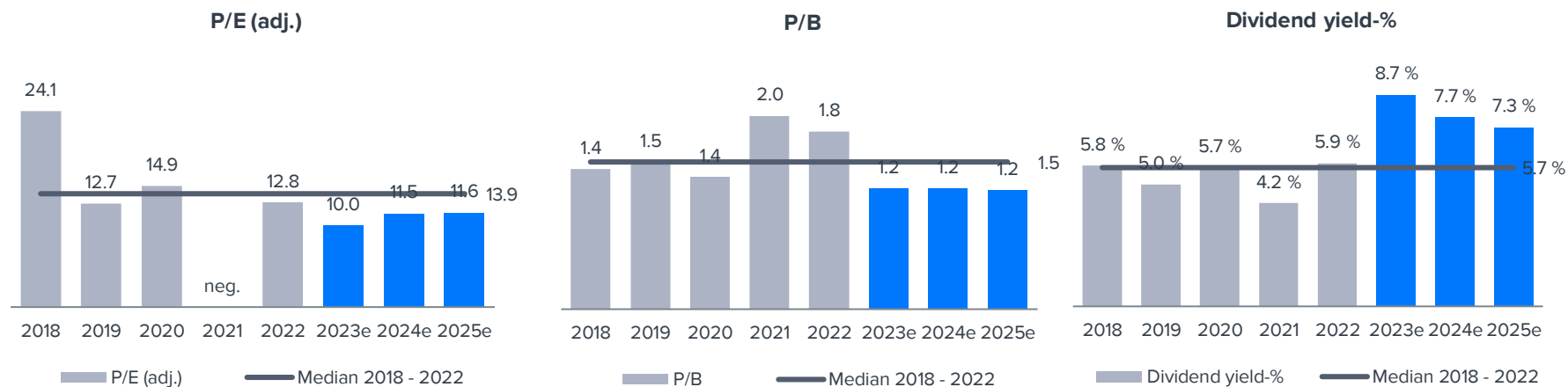
Peer group valuation multiples (2024e)



Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	19.1	22.0	19.7	27.0	15.5	13.3	13.3	13.3	13.3
Number of shares, millions	888.4	888.3	888.4	888.3	897.3	897.3	897.3	897.3	897.3
Market cap	16968	19542	17501	23975	13943	11898	11898	11898	11898
EV	16805	18665	25567	32676	16661	11906	11491	11608	11765
P/E (adj.)	24.1	12.7	14.9	neg.	12.8	10.0	11.5	11.6	11.4
P/E	20.1	13.2	12.0	32.4	6.7	8.2	11.5	11.6	11.4
P/B	1.4	1.5	1.4	2.0	1.8	1.2	1.2	1.2	1.2
P/S	3.2	3.6	3.9	3.7	1.8	1.8	2.1	2.1	2.0
EV/Sales	3.2	3.4	5.7	5.1	2.1	1.8	2.0	2.0	2.0
EV/EBITDA	10.0	11.0	11.0	6.7	7.0	5.7	6.8	7.0	7.1
EV/EBIT (adj.)	17.0	15.7	26.1	22.9	10.3	7.3	8.5	8.8	8.9
Payout ratio (%)	115.9 %	66.0 %	68.1 %	137.0 %	39.3 %	70.9 %	89.0 %	85.0 %	82.0 %
Dividend yield-%	5.8 %	5.0 %	5.7 %	4.2 %	5.9 %	8.7 %	7.7 %	7.3 %	7.2 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
RWE	30572	34187	9.1	10.3	5.9	6.2	12.9	15.5	2.6	2.8	1.0
Engie	38843	51847	6.0	6.1	3.7	3.8	9.0	9.5	7.4	7.0	1.1
E.ON	32198	58894	10.9	11.3	7.0	7.0	11.9	12.8	4.5	4.7	1.7
Verbund	28505	30860	9.1	10.2	7.9	8.5	13.2	14.9	4.0	3.6	2.9
CEZ	21218	22636	5.3	6.7	4.2	4.7	13.9	15.6	6.2	5.9	2.4
Enel	68208	129242	8.9	8.7	5.9	5.7	10.0	9.7	6.7	7.0	2.0
Orsted	20694	27401	12.7	10.9	7.5	6.7	16.9	14.9	4.0	4.3	2.2
Fortum (Inderes)	11898	11906	7.3	8.5	5.7	6.8	10.0	11.5	8.7	7.7	1.2
Average			8.8	9.2	6.0	6.1	12.5	13.3	5.1	5.0	1.9
Median			9.1	10.2	5.9	6.2	12.9	14.9	4.5	4.7	2.0
Diff-% to median			-20%	-16%	-4%	10%	-22%	-23%	92%	65%	-38%

Source: Refinitiv / Inderes

Income statement

Income statement	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue	1940	1536	1891	2407	7774	2265	1367	1221	1700	6553	5734	5760	5846
Generation (new)	985	840	1023	1617	4465	1429	805	847	1155	4236	3828	3687	3715
Consumer Solutions	1168	856	1094	1460	4578	1384	750	563	867	3564	3100	3193	3262
Others (new)	137	136	155	161	589	136	126	139	140	541	529	540	540
Eliminations	-350	-296	-381	-831	-1858	-684	-314	-328	-462	-1788	-1723	-1659	-1672
EBITDA	589	860	1001	-68.0	2382	852	349	344	540	2085	1688	1657	1664
Depreciation	-109	-100	-100	-106	-415	-83	-82	-93	-86	-344	-338	-337	-348
EBIT (excl. NRI)	326	262	354	669	1611	698	262	226	454	1640	1350	1320	1317
EBIT	480	760	901	-174	1967	769	267	251	454	1741	1350	1320	1317
Generation (new)	307	282	357	683	1629	723	304	262	480	1769	1418	1343	1328
Consumer Solutions	35	21	17	24	97	6	10	11	14	41	72	96	98
Others (new)	-16	-41	-20	-38	-115	-31	-52	-47	-40	-170	-140	-120	-110
Items affecting comparability	154	498	547	-843	356	71	5	25	0	101	0	0	0
Share of earnings in associates	-55	-57	-14	-59	-185	22	-42	-10	20	-10	20	20	20
Net financial items	-42	-53	-6	-117	-218	-95	-50	-17	-20	-182	-80	-57	-34
PTP	383	650	881	-350	1564	696	175	224	454	1549	1290	1283	1303
Taxes	-95	-7	-155	777	520	-154	199	-38	-87	-80	-241	-240	-244
Minority interest	-11	2	1	4	-4	-2	2	0	-15	-15	-15	-16	-16
Net earnings	277	645	727	431	2080	540	376	186	352	1454	1033	1027	1044
EPS (adj.)	0.26	0.22	0.31	0.42	1.21	0.54	0.16	0.23	0.39	1.32	1.15	1.14	1.16
EPS (rep.)	0.31	0.72	0.81	0.48	2.32	0.60	0.42	0.21	0.39	1.62	1.15	1.14	1.16

Key figures	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	12.7 %	24.5 %	45.9 %	10.9 %	21.1 %	16.8 %	-11.0 %	-35.4 %	-29.4 %	-15.7 %	-12.5 %	0.5 %	1.5 %
Adjusted EBIT growth-%	-29.0 %	26.6 %	45.7 %	28.7 %	12.7 %	114.1 %	0.0 %	-36.2 %	-32.1 %	1.8 %	-17.7 %	-2.2 %	-0.2 %
EBITDA-%	30.4 %	56.0 %	52.9 %	-2.8 %	30.6 %	37.6 %	25.5 %	28.2 %	31.8 %	31.8 %	29.4 %	28.8 %	28.5 %
Adjusted EBIT-%	16.8 %	17.1 %	18.7 %	27.8 %	20.7 %	30.8 %	19.2 %	18.5 %	26.7 %	25.0 %	23.5 %	22.9 %	22.5 %
Net earnings-%	14.3 %	42.0 %	38.4 %	17.9 %	26.8 %	23.8 %	27.5 %	15.2 %	20.7 %	22.2 %	18.0 %	17.8 %	17.9 %

Source: Inderes

Balance sheet

Assets	2022	2023e	2024e	2025e
Non-current assets	12668	11441	11663	11886
Goodwill	0.0	0.0	0.0	0.0
Intangible assets	657	617	627	637
Tangible assets	7266	6672	6884	7097
Associated companies	1249	1021	1021	1021
Other investments	628	1826	1826	1826
Other non-current assets	1935	318	318	318
Deferred tax assets	933	987	987	987
Current assets	10974	9186	7777	6668
Inventories	465	328	287	288
Other current assets	1486	900	650	650
Receivables	5104	1966	1433	1440
Cash and equivalents	3919	5993	5407	4290
Balance sheet total	23642	20627	19440	18554

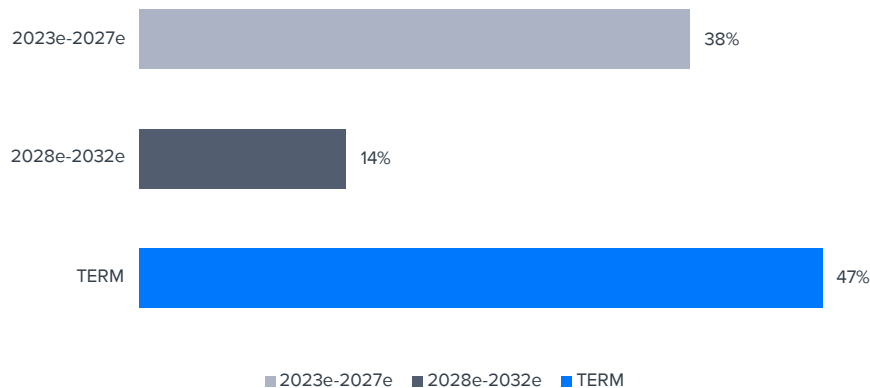
Source: Inderes

Liabilities & equity	2022	2023e	2024e	2025e
Equity	7737	9709	9710	9818
Share capital	3046	3046	3046	3046
Retained earnings	6467	7105	7106	7214
Hybrid bonds	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0
Other equity	-1843.0	-500.0	-500.0	-500.0
Minorities	67.0	58.0	58.0	58.0
Non-current liabilities	5797	7211	6211	5211
Deferred tax liabilities	152	384	384	384
Provisions	1097	1127	1127	1127
Interest bearing debt	3658	5000	4000	3000
Convertibles	0.0	0.0	0.0	0.0
Other long term liabilities	890	700	700	700
Current liabilities	10108	3707	3519	3525
Interest bearing debt	4127	1000	1000	1000
Payables	2008	1507	1319	1325
Other current liabilities	3973	1200	1200	1200
Balance sheet total	23642	20627	19440	18554

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	21.1 %	-15.7 %	-12.5 %	0.5 %	1.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	1.5 %	1.5 %
EBIT-%	25.3 %	26.6 %	23.5 %	22.9 %	22.5 %	22.0 %	22.0 %	21.0 %	20.0 %	19.0 %	19.0 %	19.0 %
EBIT (operating profit)	1967	1741	1350	1320	1317	1312	1338	1303	1266	1226	1245	
+ Depreciation	415	344	338	337	348	360	372	383	394	404	413	
- Paid taxes	1061	98	-241	-240	-244	-255	-252	-244	-236	-227	-231	
- Tax, financial expenses	65	-14	-56	-38	-30	-32	-32	-32	-32	-32	-32	
+ Tax, financial income	0	5	41	28	24	25	16	15	15	14	14	
- Change in working capital	2189	588	635	-2	-64	-9	-10	-10	-10	-10	-8	
Operating cash flow	5697	2762	2066	1405	1350	1400	1433	1415	1396	1375	1401	
+ Change in other long-term liabilities	-26555	-160	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	33888	709	-560	-560	-610	-610	-600	-613	-613	-614	-518	
Free operating cash flow	13030	3311	1506	845	740	790	833	802	783	761	884	
+/- Other	0	0	0	0	0	0	0	0	0	0	0	
FCFF	13030	3311	1506	845	740	790	833	802	783	761	884	15519
Discounted FCFF		3312	1405	734	599	597	586	527	479	434	470	8249
Sum of FCFF present value		17391	14079	12674	11940	11341	10744	10158	9631	9152	8718	8249
Enterprise value DCF		17391										
- Interest bearing debt		-7785										
+ Cash and cash equivalents		3919										
+ Sijoitukset osakkuusyriytyksiin		100										
-Minorities		-101										
-Dividend/capital return		-817										
Equity value DCF		12712										
Equity value DCF per share		14.2										
WACC												
Tax-% (WACC)		20.0 %										
Target debt ratio (D)/(D+E)		20.0 %										
Cost of debt		4.5 %										
Equity Beta		1.20										
Market risk premium		4.75%										
Liquidity premium		0.00%										
Risk free interest rate		2.5 %										
Cost of equity		8.2 %										
Weighted average cost of capital (WACC)		7.3 %										

Cash flow distribution



Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	4501	6422	7774	6553	5734	EPS (reported)	1.64	0.83	2.32	1.62	1.15
EBITDA	2326	4913	2382	2085	1688	EPS (adj.)	1.32	-1.78	1.21	1.32	1.15
EBIT	1236	4326	1967	1741	1350	OCF / share	1.34	1.23	6.35	3.08	2.30
PTP	1836	4333	1564	1549	1290	FCF / share	-9.10	1.05	14.52	3.69	1.68
Net Income	1460	739	2080	-2129	1033	Book value / share	14.58	13.66	8.55	10.76	10.76
Extraordinary items	255	2897	356	101	0	Dividend / share	1.12	1.14	0.91	1.15	1.02
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	57810	149661	23642	20627	19440	Revenue growth-%	-17%	43%	21%	-16%	-13%
Equity capital	15577	13665	7737	9709	9710	EBITDA growth-%	37%	111%	-52%	-12%	-19%
Goodwill	1069	1021	0	0	0	EBIT (adj.) growth-%	-18%	46%	13%	2%	-18%
Net debt	8354	9628	3866	7	-407	EPS (adj.) growth-%	-24%	-234%	-168%	9%	-13%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	51.7 %	76.5 %	30.6 %	31.8 %	29.4 %
EBITDA	2326	4913	2382	2085	1688	EBIT (adj.)-%	21.8 %	22.3 %	20.7 %	25.0 %	23.5 %
Change in working capital	-785	-1365	2189	588	635	EBIT-%	27.5 %	67.4 %	25.3 %	26.6 %	23.5 %
Operating cash flow	1189	1092	5697	2762	2066	ROE-%	11.3 %	5.9 %	21.0 %	16.8 %	10.7 %
CAPEX	-20567	-12840	33888	709	-560	ROI-%	8.7 %	15.8 %	7.7 %	11.7 %	10.4 %
Free cash flow	-8088	929	13030	3311	1506	Equity ratio	26.9 %	9.1 %	32.7 %	47.1 %	49.9 %
						Gearing	53.6 %	70.5 %	50.0 %	0.1 %	-4.2 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	5.7	5.1	2.1	1.8	2.0						
EV/EBITDA (adj.)	11.0	6.7	7.0	5.7	6.8						
EV/EBIT (adj.)	26.1	22.9	10.3	7.3	8.5						
P/E (adj.)	14.9	neg.	12.8	10.0	11.5						
P/B	1.4	2.0	1.8	1.2	1.2						
Dividend-%	5.7 %	4.2 %	5.9 %	8.7 %	7.7 %						

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
3/17/2020	Buy	15.00 €	13.31 €
4/27/2020	Buy	17.00 €	14.86 €
5/18/2020	Buy	17.50 €	14.92 €
7/21/2020	Buy	20.00 €	17.84 €
8/20/2020	Buy	20.00 €	17.02 €
11/18/2020	Buy	20.00 €	17.63 €
12/4/2020	Buy	20.00 €	18.30 €
2/15/2021	Accumulate	22.50 €	21.97 €
5/14/2021	Accumulate	24.00 €	22.74 €
8/18/2021	Accumulate	26.50 €	24.49 €
11/15/2021	Reduce	25.00 €	25.30 €
2/28/2022	Reduce	19.00 €	19.47 €
3/7/2022	Accumulate	16.00 €	15.26 €
4/27/2022	Reduce	16.00 €	15.63 €
5/13/2022	Reduce	16.00 €	15.31 €
6/21/2022	Accumulate	18.00 €	16.31 €
7/25/2022	Accumulate	13.00 €	11.36 €
8/18/2022	Reduce	11.00 €	11.41 €
8/23/2022	Reduce	11.00 €	10.47 €
8/26/2022	Reduce	11.00 €	10.32 €
9/22/2022	Accumulate	14.50 €	13.25 €
10/13/2022	Accumulate	14.50 €	12.73 €
11/11/2022	Accumulate	16.50 €	14.38 €
12/7/2022	Accumulate	18.00 €	15.87 €
2/28/2023	Accumulate	16.00 €	14.51 €
3/3/2023	Accumulate	16.50 €	14.63 €
5/8/2023	Accumulate	15.00 €	13.57 €
5/12/2023	Buy	16.00 €	13.62 €
8/7/2023	Buy	15.00 €	11.81 €
11/3/2023	Buy	14.00 €	12.07 €
1/4/2024	Buy	14.50 €	13.26 €



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