

# Tecnotree

## Company report

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This report is a summary translation of the report "Tuotto/riski-suhde parantunut kurssilaskun myötä" published on 3/28/2023 at 7:55 am

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# Risk/return ratio has improved with share price drop

Tecnotree's share has been declining heavily since the company's financial statements report, which has resulted in the share's valuation falling to a low level. Low visibility into future cash flows keeps the company's risk profile high, and the threats arising in the macro economy also raise certain concerns about the company's demand outlook. However, with the lower valuation (2024e P/FCF 11x), we feel the share's risk/return ratio has turned attractive again. The risks do, however, stop us from taking a strong positive view on the company. Thus, we raise our recommendation to Accumulate (previous Reduce) and lower our target price to EUR 0.54 (previous EUR 0.58).

## Focus on cash flow development

Tecnotree's strong growth in recent years has highlighted the structural weaknesses in its business model and geographical positioning, which has been reflected in receivables growing in the balance sheet through customers' long payment periods (2022: 91% of net sales). Another problem is that the share of trade receivables overdue by more than one year increased to 20% last year (2021: 6%). The company has said that it will try to improve cash flow repatriation through, e.g., interest on overdue payments. In general, the company's cash flow development has been clearly weaker than earnings development due to working capital commitment and abundant capitalization of product development costs. As the quality of earnings is quite weak, we monitor the development of the company's cash flows in particular. These are, of course, clearly more volatile than earnings, which contributes to uncertainty in estimates and valuation. However, working capital challenges will always be present when operating in emerging markets. Our long-term free cash flow estimate is, therefore, clearly below the earnings estimates.

## Estimates unchanged – growth seems to tie up more working capital in the balance sheet in 2023

We have not changed our estimates with the report. We estimate that Tecnotree's net sales will grow by 12% to EUR 80.2 million this year, which is slightly above the middle of the company's guidance range (7-15%). We expect Tecnotree's EBIT to increase to EUR 21.0 million (2022: 18.3 MEUR). This would mean EBIT growth of about 15% from the previous year, which is in the middle of the company's guidance (10-20% EBIT growth). Tecnotree expects cash collections for 2023 to increase by 12-18% from the previous year, which we believe means that growth will continue to tie up working capital. With changes in working capital and the company's extensive investments, we expect free cash flow to be about EUR 5 million this year.

## Valuation starts to look attractive despite the high risk profile

Tecnotree's share is cheap already with 2023 earnings multiples (P/E 8.5x and EV/EBIT 5.9x). However, as the quality of earnings is weak, we mainly examine the valuation with free cash flow-based multiples. The cash flow multiple for the current year is high (P/FCF 26x). Next year, the multiple already drops to a rather moderate level (P/FCF 11x). In our longer-term projections for 2025 and 2026, cash flow is starting to normalize and the company is already generating quite good cash flow. At that time, the multiples fall to 9.4x and 8x, which are already attractive. The share has significant upside to the value indicated by our DCF model but relying on this is challenging due to the weakness related to the visibility of longer-term cash flows. The cash flow model highlights the potential of the share if the cash flow profile turns sustainably better. We note that the risk profile of the share remains high, but with the share price decrease, the share's risk/return ratio has improved considerably.

## Recommendation

**Accumulate**

(previous Reduce)

**EUR 0.54**

(previous EUR 0.58)

**Share price:**

0.44



## Key figures

	2022	2023e	2024e	2025e
<b>Revenue</b>	71.6	80.2	86.7	94.1
<b>growth-%</b>	12%	12%	8%	9%
<b>EBIT adj.</b>	18.3	21.0	25.5	27.2
<b>EBIT-% adj.</b>	25.6 %	26.2 %	29.4 %	28.9 %
<b>Net Income</b>	11.6	16.0	19.7	21.1
<b>EPS (adj.)</b>	0.04	0.05	0.06	0.07

<b>P/E (adj.)</b>	17.0	8.5	6.9	6.5
<b>P/B</b>	2.4	1.4	1.2	1.0
<b>P/FCF</b>	neg.	26.1	11.0	9.4
<b>EV/EBIT (adj.)</b>	10.3	5.9	4.4	3.6
<b>EV/EBITDA</b>	9.5	4.8	3.6	2.9
<b>EV/S</b>	2.6	1.6	1.3	1.1

Source: Inderes

## Guidance

(Unchanged)

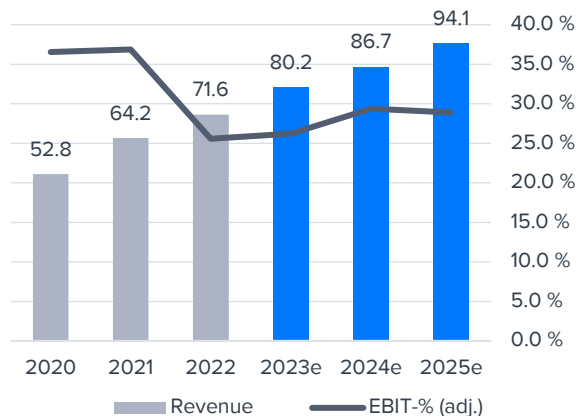
In 2023, Tecnotree expects revenue to be higher by 7-15% and operating profit (EBIT) by 10-20% compared to 2022.

### Share price



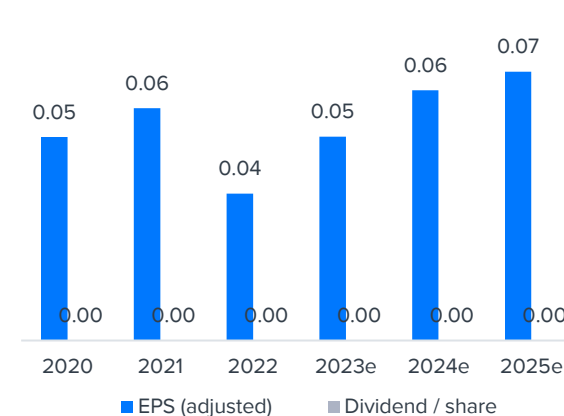
Source: Millistream Market Data AB

### Revenue and EBIT %



Source: Inderes

### EPS and dividend



Source: Inderes



### Value drivers

- Industry's organic drivers are strong and longer-term growth outlook is good
- Increasing recurring income flow
- Technologically competent product portfolio



### Risk factors

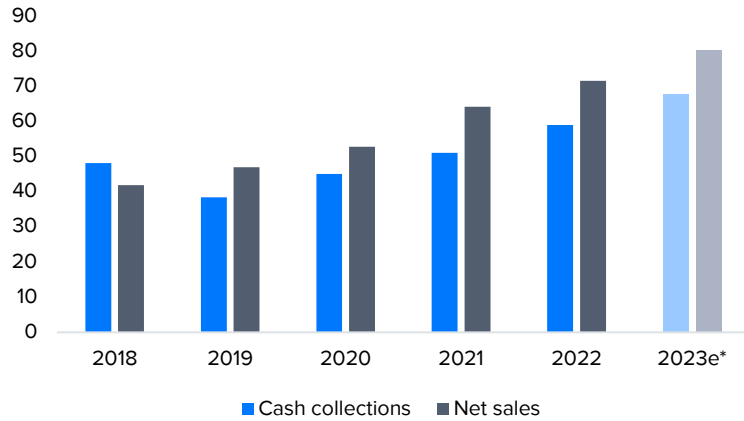
- Risks related to receivables and cash flow repatriation
- Customer portfolio structure concentrated at top level
- Failure in product development work and reading the industry
- Weakening of a cost-efficient operating model
- Some cyclicity in operators' investments
- Political and legislative threats in emerging countries

Valuation	2023e	2024e	2025e
Share price	0.44	0.44	0.44
Number of shares, millions	311.0	311.0	311.0
Market cap	136	136	136
EV	124	113	99
P/E (adj.)	8.5	6.9	6.5
P/E	8.5	6.9	6.5
P/FCF	26.1	11.0	9.4
P/B	1.4	1.2	1.0
P/S	1.7	1.6	1.4
EV/Sales	1.6	1.3	1.1
EV/EBITDA	4.8	3.6	2.9
EV/EBIT (adj.)	5.9	4.4	3.6
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

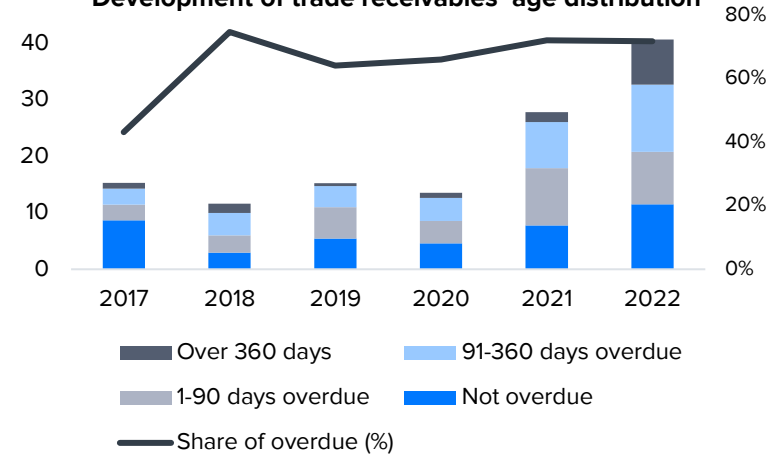
Source: Inderes

# Development of key figures

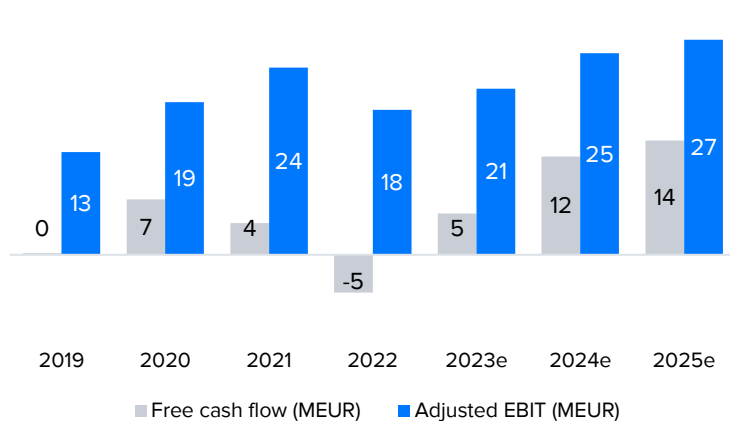
## Development of net sales and cash collections



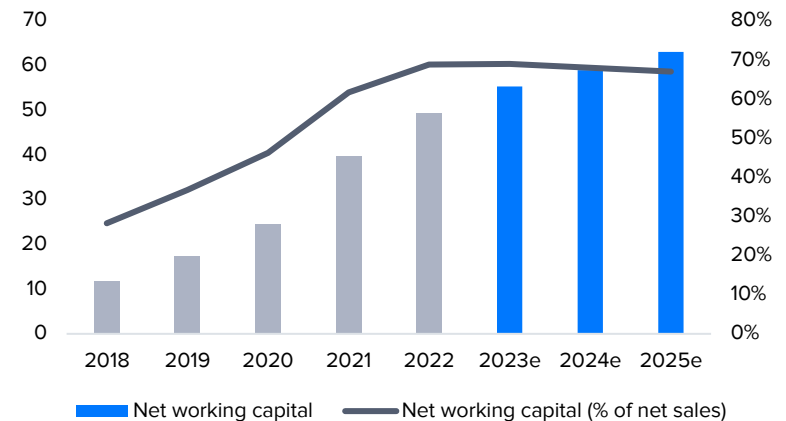
## Development of trade receivables' age distribution



## Development of free cash flow and adjusted EBIT



## Development of net working capital

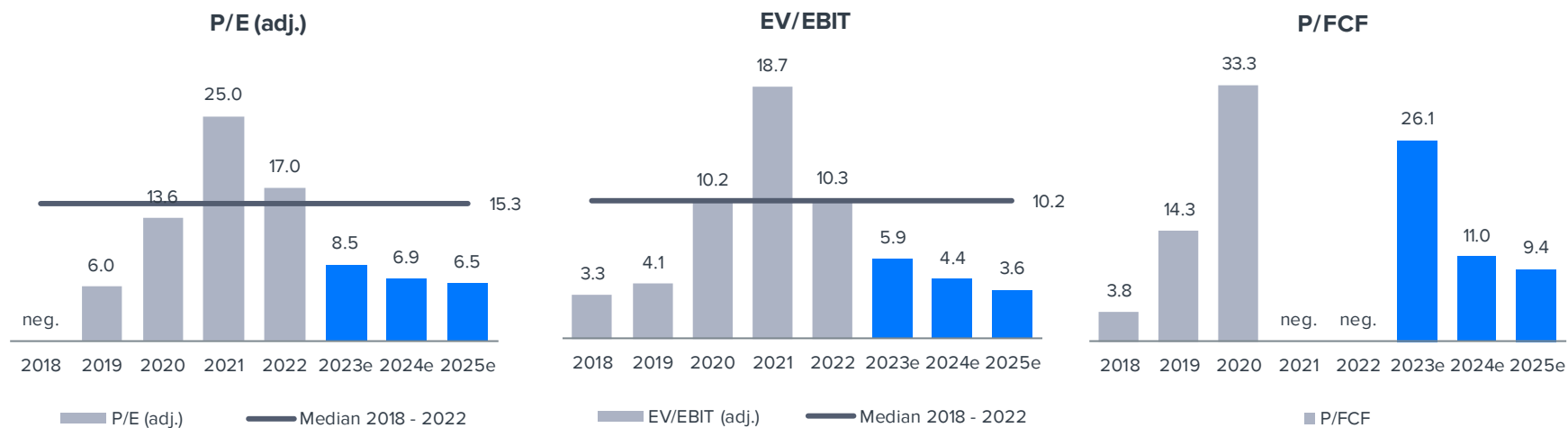


\* In 2023, cash collections are at the core of the company's 12-18% growth guidance.

# Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	0.05	0.17	0.70	1.47	0.63	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>	<b>0.44</b>
Number of shares, millions	136.6	235.3	274.6	313.2	311.0	<b>311.0</b>	<b>311.0</b>	<b>311.0</b>	<b>311.0</b>
Market cap	6.8	40	192	460	196	<b>136</b>	<b>136</b>	<b>136</b>	<b>136</b>
EV	19	53	198	443	189	<b>124</b>	<b>113</b>	<b>99</b>	<b>82</b>
P/E (adj.)	neg.	6.0	13.6	25.0	17.0	<b>8.5</b>	<b>6.9</b>	<b>6.5</b>	<b>6.3</b>
P/E	neg.	5.2	14.2	25.0	17.0	<b>8.5</b>	<b>6.9</b>	<b>6.5</b>	<b>6.3</b>
P/FCF	3.8	14.3	33.3	neg.	neg.	<b>26.1</b>	<b>11.0</b>	<b>9.4</b>	<b>7.9</b>
P/B	neg.	11.7	9.7	6.8	2.4	<b>1.4</b>	<b>1.2</b>	<b>1.0</b>	<b>0.9</b>
P/S	0.2	0.9	3.6	7.2	2.7	<b>1.7</b>	<b>1.6</b>	<b>1.4</b>	<b>1.4</b>
EV/Sales	0.5	1.1	3.7	6.9	2.6	<b>1.6</b>	<b>1.3</b>	<b>1.1</b>	<b>0.8</b>
EV/EBITDA	3.3	3.4	9.7	17.5	9.5	<b>4.8</b>	<b>3.6</b>	<b>2.9</b>	<b>2.3</b>
EV/EBIT (adj.)	3.3	4.1	10.2	18.7	10.3	<b>5.9</b>	<b>4.4</b>	<b>3.6</b>	<b>3.0</b>
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>	<b>0.0 %</b>

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
Amdocs Ltd	10552	10512	13.1	12.2	10.5	10.0	2.3	2.2	16.0	14.4	1.8	1.9	3.1
CSG Systems International Inc	1508	1752	10.5	10.3	8.0	7.5	1.8	1.7	14.7	13.3	2.2	2.3	
Comarch SA	280	230	7.1	6.1	4.3	4.2	0.5	0.5	10.6	10.3	3.4	4.1	0.8
Sterlite Technologies Ltd	683	1060	16.6	10.1	10.6	7.5	1.3	1.1	38.6	12.3	0.7	2.7	2.9
Cerillion PLC	345	327	21.7	18.3	18.4	15.9	7.5	6.6	27.3	23.9	1.0	1.2	8.7
<b>Tecnotree (Inderes)</b>	<b>136</b>	<b>124</b>	<b>5.9</b>	<b>4.4</b>	<b>4.8</b>	<b>3.6</b>	<b>1.6</b>	<b>1.3</b>	<b>8.5</b>	<b>6.9</b>	<b>0.0</b>	<b>0.0</b>	<b>1.4</b>
<b>Average</b>			<b>13.8</b>	<b>11.4</b>	<b>10.4</b>	<b>9.0</b>	<b>2.7</b>	<b>2.4</b>	<b>21.4</b>	<b>14.8</b>	<b>1.8</b>	<b>2.4</b>	<b>3.9</b>
<b>Median</b>			<b>13.1</b>	<b>10.3</b>	<b>10.5</b>	<b>7.5</b>	<b>1.8</b>	<b>1.7</b>	<b>16.0</b>	<b>13.3</b>	<b>1.8</b>	<b>2.3</b>	<b>3.0</b>
<b>Diff-% to median</b>			<b>-55%</b>	<b>-57%</b>	<b>-55%</b>	<b>-52%</b>	<b>-12%</b>	<b>-21%</b>	<b>-47%</b>	<b>-48%</b>	<b>-100%</b>	<b>-100%</b>	<b>-53%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23e	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue	64.2	13.3	18.3	19.9	20.1	71.6	14.9	20.3	21.7	23.3	80.2	86.7	94.1	98.8
EBITDA	25.3	3.0	6.0	4.2	6.6	19.8	3.1	6.5	8.0	8.4	26.0	31.4	34.2	35.4
Depreciation	-1.6	-1.0	-0.9	0.9	-0.5	-1.5	-1.2	-1.2	-1.2	-1.2	-5.0	-5.9	-7.0	-7.8
EBIT (excl. NRI)	23.7	2.0	5.1	5.0	6.1	18.3	1.8	5.2	6.7	7.2	21.0	25.5	27.2	27.7
EBIT	23.7	2.0	5.1	5.0	6.1	18.3	1.8	5.2	6.7	7.2	21.0	25.5	27.2	27.7
Group	23.7	2.0	5.1	5.0	6.1	18.3	1.8	5.2	6.7	7.2	21.0	25.5	27.2	27.7
Net financial items	-2.2	-0.4	0.7	0.0	-1.4	-1.1	-0.3	-0.3	-0.3	-0.3	-1.0	-0.9	-0.8	-0.8
PTP	21.5	1.6	5.9	5.1	4.7	17.2	1.6	5.0	6.5	7.0	20.0	24.6	26.4	26.9
Taxes	-3.1	-0.6	-1.9	-1.7	-1.5	-5.7	-0.3	-1.0	-1.3	-1.4	-4.0	-4.9	-5.3	-5.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	18.4	1.0	4.0	3.4	3.2	11.6	1.3	4.0	5.2	5.6	16.0	19.7	21.1	21.5
EPS (adj.)	0.06	0.00	0.01	0.01	0.01	0.04	0.00	0.01	0.02	0.02	0.05	0.06	0.07	0.07
EPS (rep.)	0.06	0.00	0.01	0.01	0.01	0.04	0.00	0.01	0.02	0.02	0.05	0.06	0.07	0.07

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23e	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	21.6 %	18.8 %	9.6 %	9.3 %	11.0 %	11.5 %	12.1 %	11.1 %	9.1 %	15.7 %	12.0 %	8.1 %	8.5 %	5.0 %
Adjusted EBIT growth-%	22.7 %	-34.2 %	-32.4 %	-28.9 %	3.2 %	-22.7 %	-9.4 %	2.4 %	33.5 %	17.7 %	14.8 %	21.2 %	6.8 %	1.7 %
EBITDA-%	39.4 %	22.5 %	32.9 %	20.9 %	33.0 %	27.7 %	20.8 %	31.9 %	36.8 %	36.3 %	32.4 %	36.2 %	36.3 %	35.9 %
Adjusted EBIT-%	36.9 %	15.3 %	27.9 %	25.4 %	30.4 %	25.6 %	12.4 %	25.7 %	31.1 %	31.0 %	26.2 %	29.4 %	28.9 %	28.0 %
Net earnings-%	28.7 %	7.8 %	21.9 %	16.8 %	15.7 %	16.1 %	8.6 %	19.6 %	23.9 %	23.9 %	20.0 %	22.7 %	22.4 %	21.8 %

Source: Inderes

# Balance sheet

Assets	2021	2022	2023e	2024e	2025e
<b>Non-current assets</b>	<b>13.1</b>	<b>26.4</b>	<b>31.6</b>	<b>35.9</b>	<b>39.2</b>
Goodwill	0.0	5.7	5.7	5.7	5.7
Intangible assets	9.9	17.9	22.9	27.2	30.4
Tangible assets	0.4	0.4	0.6	0.7	0.7
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	2.2	1.8	1.8	1.8	1.8
Deferred tax assets	0.6	0.6	0.6	0.6	0.6
<b>Current assets</b>	<b>66.2</b>	<b>77.4</b>	<b>86.6</b>	<b>98.2</b>	<b>115</b>
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	48.6	65.1	72.2	74.6	78.1
Cash and equivalents	17.6	12.3	14.4	23.6	37.4
<b>Balance sheet total</b>	<b>79.3</b>	<b>104</b>	<b>118</b>	<b>134</b>	<b>155</b>

Source: Inderes

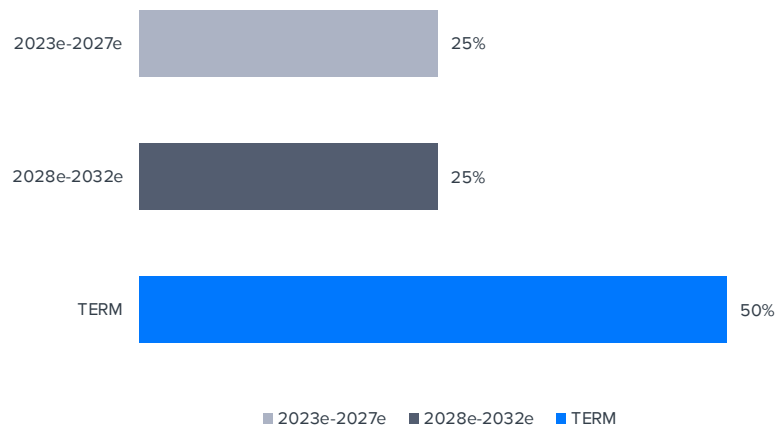
Liabilities & equity	2021	2022	2023e	2024e	2025e
<b>Equity</b>	<b>67.7</b>	<b>80.1</b>	<b>96.1</b>	<b>116</b>	<b>137</b>
Share capital	1.3	1.3	1.3	1.3	1.3
Retained earnings	37.1	49.5	65.5	85.1	106
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	29.3	29.3	29.3	29.3	29.3
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>2.7</b>	<b>5.5</b>	<b>2.7</b>	<b>2.7</b>	<b>2.7</b>
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	0.0	2.4	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	2.7	3.1	2.7	2.7	2.7
<b>Current liabilities</b>	<b>8.9</b>	<b>18.2</b>	<b>19.4</b>	<b>15.6</b>	<b>15.1</b>
Short term debt	0.1	2.5	2.6	0.0	0.0
Payables	8.9	15.8	16.8	15.6	15.1
Other current liabilities	0.0	0.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>79.3</b>	<b>104</b>	<b>118</b>	<b>134</b>	<b>155</b>



# DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	11.5 %	12.0 %	8.1 %	8.5 %	5.0 %	4.5 %	4.0 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	25.6 %	26.2 %	29.4 %	28.9 %	28.0 %	28.5 %	28.0 %	27.5 %	27.0 %	27.0 %	27.0 %	27.0 %
<b>EBIT (operating profit)</b>	<b>18.3</b>	<b>21.0</b>	<b>25.5</b>	<b>27.2</b>	<b>27.7</b>	<b>29.4</b>	<b>30.1</b>	<b>30.4</b>	<b>30.8</b>	<b>31.7</b>	<b>32.3</b>	
+ Depreciation	1.5	5.0	5.9	7.0	7.8	8.4	9.0	9.4	9.7	10.0	10.2	
- Paid taxes	-5.7	-4.0	-4.9	-5.3	-5.4	-5.7	-5.9	-5.9	-6.0	-6.2	-6.5	
- Tax, financial expenses	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	0.0	
+ 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	-9.6	-6.0	-3.6	-4.1	-2.2	-0.9	-1.6	-0.9	-1.5	-1.5	-1.4	
<b>Operating cash flow</b>	<b>4.4</b>	<b>15.8</b>	<b>22.6</b>	<b>24.6</b>	<b>27.7</b>	<b>31.1</b>	<b>31.5</b>	<b>32.8</b>	<b>32.8</b>	<b>33.8</b>	<b>34.6</b>	
+ Change in other long-term liabilities	0.4	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-14.8	-10.2	-10.2	-10.2	-10.4	-10.6	-10.7	-10.7	-10.7	-10.7	-10.7	
<b>Free operating cash flow</b>	<b>-10.0</b>	<b>5.2</b>	<b>12.4</b>	<b>14.4</b>	<b>17.3</b>	<b>20.5</b>	<b>20.8</b>	<b>22.1</b>	<b>22.1</b>	<b>23.1</b>	<b>23.9</b>	
+/- Other	5.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-4.9	5.2	12.4	14.4	17.3	20.5	20.8	22.1	22.1	23.1	23.9	272
<b>Discounted FCFF</b>		<b>4.8</b>	<b>10.3</b>	<b>10.8</b>	<b>11.7</b>	<b>12.5</b>	<b>11.4</b>	<b>11.0</b>	<b>9.9</b>	<b>9.3</b>	<b>8.7</b>	<b>98.9</b>
Sum of FCFF present value		199	195	184	173	162	149	138	127	117	108	98.9
<b>Enterprise value DCF</b>		<b>199</b>										
- Interesting bearing debt		-4.9										
+ Cash and cash equivalents		12.3										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>207</b>										
<b>Equity value DCF per share</b>		<b>0.66</b>										

Cash flow distribution



## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	3.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>10.9 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>10.9 %</b>

Source: Inderes

# Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	52.8	64.2	71.6	80.2	86.7	EPS (reported)	0.05	0.06	0.04	0.05	0.06
EBITDA	20.3	25.3	19.8	26.0	31.4	EPS (adj.)	0.05	0.06	0.04	0.05	0.06
EBIT	18.6	23.7	18.3	21.0	25.5	OCF / share	0.05	0.02	0.01	0.05	0.07
PTP	15.9	21.5	17.2	20.0	24.6	FCF / share	0.02	-0.01	-0.02	0.02	0.04
Net Income	13.6	18.4	11.6	16.0	19.7	Book value / share	0.07	0.22	0.26	0.31	0.37
Extraordinary items	-0.7	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	50.6	79.3	103.8	118.2	134.1	Revenue growth-%	12%	22%	12%	12%	8%
Equity capital	19.9	67.7	80.1	96.1	115.8	EBITDA growth-%	32%	24%	-22%	31%	21%
Goodwill	0.0	0.0	5.7	5.7	5.7	EBIT (adj.) growth-%	48%	23%	-23%	15%	21%
Net debt	5.4	-17.6	-7.5	-11.9	-23.6	EPS (adj.) growth-%	82%	14%	-37%	39%	23%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	38.5 %	39.4 %	27.7 %	32.4 %	36.2 %
EBITDA	20.3	25.3	19.8	26.0	31.4	EBIT (adj.)-%	36.6 %	36.9 %	25.6 %	26.2 %	29.4 %
Change in working capital	-8.1	-15.5	-9.6	-6.0	-3.6	EBIT-%	35.2 %	36.9 %	25.6 %	26.2 %	29.4 %
Operating cash flow	12.9	6.3	4.4	15.8	22.6	ROE-%	116.2 %	42.0 %	15.6 %	18.2 %	18.6 %
CAPEX	-3.6	-7.3	-14.8	-10.2	-10.2	ROI-%	73.1 %	46.8 %	24.0 %	22.9 %	23.8 %
Free cash flow	5.8	-4.7	-4.9	5.2	12.4	Equity ratio	39.3 %	85.4 %	77.1 %	81.3 %	86.3 %
						Gearing	27.1 %	-25.9 %	-9.3 %	-12.4 %	-20.4 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	3.7	6.9	2.6	1.6	1.3						
EV/EBITDA (adj.)	9.7	17.5	9.5	4.8	3.6						
EV/EBIT (adj.)	10.2	18.7	10.3	5.9	4.4						
P/E (adj.)	13.6	25.0	17.0	8.5	6.9						
P/B	9.7	6.8	2.4	1.4	1.2						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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## Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
30-03-21	Buy	0.68 €	0.56 €
30-04-21	Buy	0.92 €	0.77 €
31-05-21	Buy	1.00 €	0.86 €
13-08-21	Accumulate	1.54 €	1.39 €
12-10-21	Buy	1.54 €	1.14 €
01-11-21	Accumulate	1.70 €	1.52 €
03-12-21	Buy	1.70 €	1.29 €
28-02-22	Buy	1.50 €	1.21 €
02-05-22	Buy	1.10 €	0.92 €
<i>Analyst changed</i>			
05-08-22	Accumulate	0.80 €	0.69 €
15-09-22	Accumulate	0.65 €	0.54 €
24-10-22	Accumulate	0.65 €	0.54 €
15-12-22	Accumulate	0.70 €	0.63 €
27-02-23	Reduce	0.58 €	0.54 €
28-03-23	Accumulate	0.54 €	0.44 €



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