

# Anora

## Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Konjakkien myynti luo selvästi arvoa" published on 9/7/2023 at 8:31 am EEST

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# Cognac divestment creates clear value

Anora announced yesterday that it divests the cognac business for over EUR 50 million. The EBTDA of the divested operations has only been around EUR 2 million, so the multiples of the transaction are very high. Our estimates decreased only slightly, but Anora's leverage decreases clearly with the transaction, which supports the value of the company's share. We also believe that the transaction will bring out hidden value in Anora. We raise our target price to EUR 5.5 (was EUR 4.7) and raise our recommendation to Buy (was Accumulate).

## Anora divests its relatively small cognac business for over EUR 50 million

Anora announced yesterday that it had agreed to sell its cognac business to the Asian International Beverage Holdings. The transaction includes the Larsen, Renault, Monopol and Ibis brands, as well as Anora's production facility and maturing warehouse in Cognac, France. The sales price is EUR 54 million, of which the company will record a sales gain of EUR 8 million. According to Anora, the transaction will reduce annual net sales by only EUR 6 million and comparable EBITDA by EUR 2 million. Thus, the transaction multiples are very high, EV/S is around 9x and EV/EBITDA around 25x. These are manifold compared to Anora's multiples and also well above those of international peers. Anora justifies the sale by focusing on certain key brands (Koskenkorva, Linie and Skagerrak) in the international market. We find the logic of the divestment reasonable and consider the price very good for Anora.

## The transaction only has a small impact on estimates but leverage decreases

Anora expects the transaction to be completed by the end of September and repeats its full-year guidance. In this report, we have included the effects of transaction in our figures from the beginning of Q4'23. Based on the figures provided by Anora, the earnings impact of the transaction is very small. Net sales estimates for 2024-25 decreased by 1% and adjusted EBITDA estimates by 3%. As depreciation decreases slightly and as liabilities decline financing costs should also decrease, the impact on lower result lines is only 0-2%. Anora's debt level has been clearly above its target. At the end of Q2'23, it had a net debt of just over EUR 250 million, which, as a result of this transaction, would fall to around EUR 200 million without any other changes. Calculated with Q2 figures this would decrease the net debt/adj. EBITDA ratio to some 3x while it was 3.9x with reported Q2'23 figures. This would enable the ratio reaching the company's target level (under 2.5x) quite soon as the result makes an upturn. Although we have not been particularly concerned about Anora's leverage, we see the decline in debt levels as positive.

## The cognac transaction released Anora's hidden value, there is clear upside potential in the share

In our view, 2023 earnings multiples (e.g. P/E above 25x) do not look cheap, but if we look at P/B at 0.6-0.7x and 2024 multiples (P/E 12x), the share looks relatively cheap. However, we believe that the return on capital will remain slightly below our required return in the longer term, so below 1x P/B is a justified level for the company. The usefulness of EV ratios is weakened by large lease liabilities and off-balance sheet sales receivables that have been sold. We also believe that yesterday's transaction highlights the hidden value of Anora's assets well. If Anora's Spirits segment was given, e.g., the multiple of larger international peers (EV/EBITDA 17x), its value alone would still be around EUR 600 million after the announced divestment, which is well above Anora's EV of good EUR 500 million. However, we do not believe this is justified, but it gives an idea of the potential valuation level, e.g., in acquisitions. Our DCF value (EUR 6.5 per share) is also well above the market price.

## Recommendation

### Buy

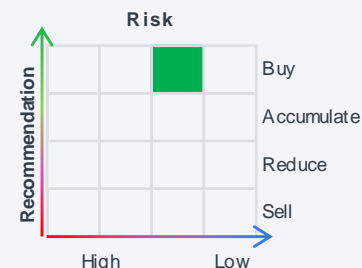
(previous Accumulate)

### EUR 5.50

(previous EUR 5.00)

### Share price:

4.74



## Key figures

	2022	2023e	2024e	2025e
Revenue	702.7	746.2	752.8	767.8
growth-%	6%	6%	1%	2%
EBITDA (oik.)	76.1	70.6	82.4	87.0
EBITDA-% (oik.)	10.8 %	9.5 %	10.9 %	11.3 %
Net Income	17.9	15.2	27.1	32.1
EPS (adj.)	0.39	0.17	0.40	0.48
P/E (adj.)	19.0	28.0	11.8	10.0
P/B	1.0	0.7	0.6	0.6
Dividend yield-%	3.0 %	4.6 %	5.9 %	7.0 %
EV/EBIT (adj.)	18.1	11.2	7.8	6.6
EV/EBITDA	11.5	5.4	4.6	4.1
EV/S	1.1	0.5	0.5	0.5

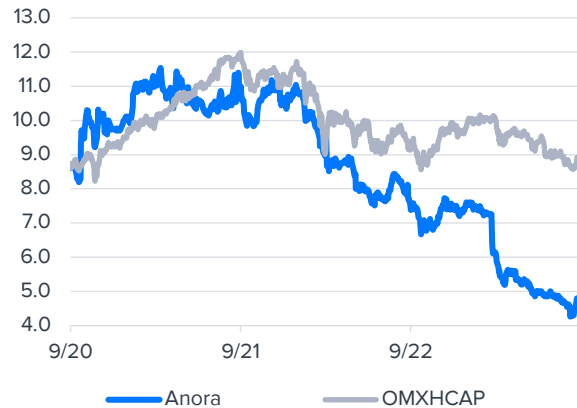
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## Guidance

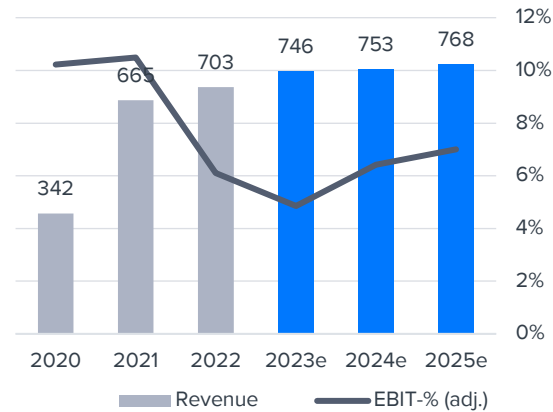
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In 2023, Anora's comparable EBITDA is expected to be between EUR 70-78 million.

### Share price



### Revenue and EBIT-%



### EPS and dividend



### Value drivers

- Strong market position and extensive product portfolio
- Stable market and profitability
- Synergy benefits from the merger will support growth and profitability in coming years
- Good dividend payment capacity



### Risk factors

- Normalization of demand after COVID depressed earnings
- Price fluctuations of barley affects earnings
- Anora will continue to seek acquisitions which involves risks related to the price and integration

Valuation	2023e	2024e	2025e
Share price	4.74	4.74	4.74
Number of shares, millions	67.6	67.6	67.6
Market cap	320	320	320
EV	405	376	354
P/E (adj.)	28.0	11.8	10.0
P/E	21.1	11.8	10.0
P/B	0.7	0.6	0.6
P/S	0.4	0.4	0.4
EV/Sales	0.5	0.5	0.5
EV/EBITDA	5.4	4.6	4.1
EV/EBIT (adj.)	11.2	7.8	6.6
Payout ratio (%)	97.8 %	70.0 %	70.0 %
Dividend yield-%	4.6 %	5.9 %	7.0 %

Source: Inderes

# Estimate revisions

## Estimate revisions 2023e-2025e

- We cut the impact of the divested cognac business from the beginning of Q4'23, i.e. around EUR 6 million in net sales and EUR 2 million in EBITDA p.a., which affects the figures of the Spirits segment
- The profitability of the sold business was very high, with the EBITDA margin of the given figures (although small figures at an accuracy of one million) being over 30%, or clearly higher than Anora or the Spirits segment
- In addition, we added a EUR 8 million non-recurring sales gain for 2023
- We cut our depreciation and financial cost estimates slightly for 2024-25, which meant that PTP and net profit estimates did not change much despite the transaction

## Operational earnings drivers 2023-2025e:

- Improving the efficiency of Globus Wine in Denmark and turning the result clearly positive
- Improving the profitability of the Norwegian and Swedish wine businesses through price increases, which compensate for the weaker SEK and NOK
- Improving the profitability of the Spirits segment, as the impact of cost inflation and currencies is fully compensated for and growth investments start to pay off

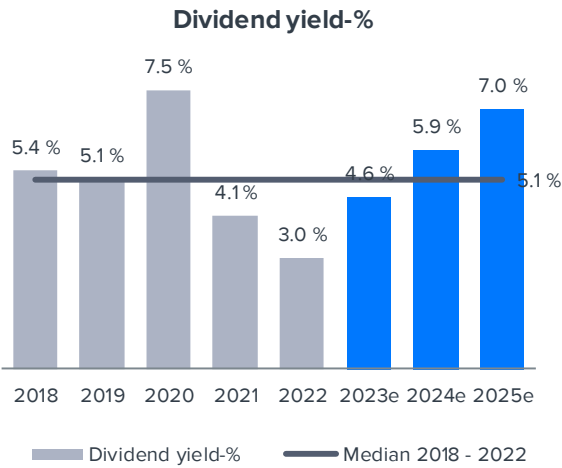
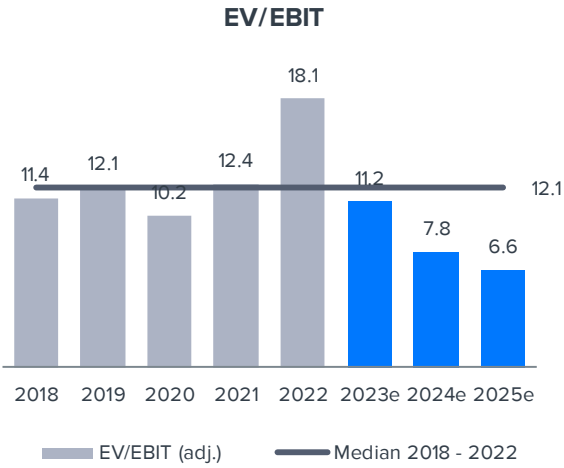
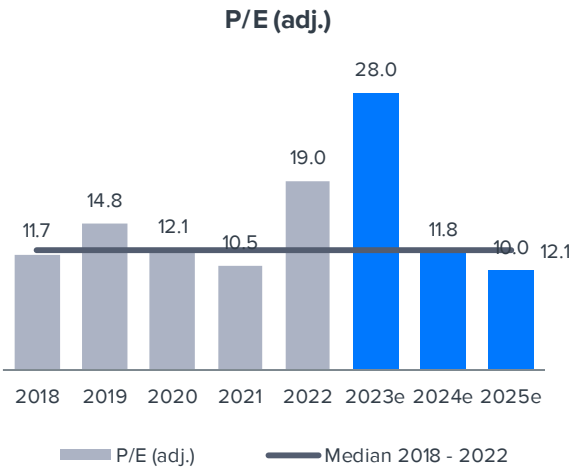
Estimate revisions	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	748	746	0%	761	753	-1%	776	768	-1%
EBITDA (adj.)	71.2	70.7	-1%	84.9	82.4	-3%	89.7	87.0	-3%
EBIT (exc. NRIs)	36.7	36.2	-1%	49.2	48.4	-2%	54.8	53.8	-2%
EBIT	32.5	40.0	23%	49.2	48.4	-2%	54.8	53.8	-2%
PTP	13.5	21.0	56%	35.2	34.4	-2%	40.8	40.8	0%
EPS (excl. NRIs)	0.20	0.17	-15%	0.41	0.40	-2%	0.48	0.48	0%
DPS	0.22	0.22	0%	0.29	0.28	-2%	0.33	0.33	0%

Source: Inderes

# Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	7.10	8.20	9.98	10.9	7.36	4.74	4.74	4.74	4.74
Number of shares, millions	36.1	36.1	36.1	46.6	67.6	67.6	67.6	67.6	67.6
Market cap	257	296	361	736	498	320	320	320	320
EV	304	325	357	864	778	405	376	354	330
P/E (adj.)	11.7	14.8	12.1	10.5	19.0	28.0	11.8	10.0	8.0
P/E	17.0	16.1	20.3	11.9	27.7	21.1	11.8	10.0	8.0
P/B	1.7	2.0	2.3	1.5	1.0	0.7	0.6	0.6	0.6
P/S	0.7	0.8	1.1	1.1	0.7	0.4	0.4	0.4	0.4
EV/Sales	0.9	0.9	1.0	1.3	1.1	0.5	0.5	0.5	0.4
EV/EBITDA	8.9	7.6	8.9	9.1	11.5	5.4	4.6	4.1	3.6
EV/EBIT (adj.)	11.4	12.1	10.2	12.4	18.1	11.2	7.8	6.6	5.6
Payout ratio (%)	91.3 %	82.6 %	152.7 %	71.2 %	82.9 %	97.8 %	70.0 %	70.0 %	70.0 %
Dividend yield-%	5.4 %	5.1 %	7.5 %	4.1 %	3.0 %	4.6 %	5.9 %	7.0 %	8.8 %

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
Brown-Forman	29314	31779	28.9	24.9	26.3	23.2	8.1	7.6	38.9	31.9	1.2	1.3	10.0
Davide Campari Milano	14079	15662	25.1	22.0	21.5	19.0	5.3	5.0	33.1	28.3	0.6	0.6	4.7
Diageo	82918	102408	16.5	16.6	15.0	15.0	5.1	5.2	19.3	19.2	2.6	2.6	8.5
Pernod-Ricard	45784	56086	16.1	16.0	14.3	14.2	4.6	4.5	19.1	19.0	2.6	2.7	2.8
Remy-Cointreau	7257	7708	18.1	18.6	16.3	16.7	5.0	5.2	25.1	26.3	1.6	1.7	4.2
Constellation Brands	44075	55736	20.4	18.6	17.6	16.2	6.3	5.9	24.4	22.0	1.2	1.4	4.9
Olvi	653	628	10.3	8.5	7.5	6.4	1.0	0.9	16.6	11.3	4.0	4.3	2.2
Royal Unibrew	3950	4592	20.1	17.1	15.3	13.3	2.6	2.4	24.0	20.0	2.4	2.7	5.2
<b>Anora (Inderes)</b>	<b>320</b>	<b>405</b>	<b>11.2</b>	<b>7.8</b>	<b>5.4</b>	<b>4.6</b>	<b>0.5</b>	<b>0.5</b>	<b>28.0</b>	<b>11.8</b>	<b>4.6</b>	<b>5.9</b>	<b>0.7</b>
<b>Average</b>			<b>19.4</b>	<b>17.8</b>	<b>16.7</b>	<b>15.5</b>	<b>4.8</b>	<b>4.6</b>	<b>25.1</b>	<b>22.2</b>	<b>2.0</b>	<b>2.2</b>	<b>5.3</b>
<b>Median</b>			<b>19.1</b>	<b>17.9</b>	<b>15.8</b>	<b>15.6</b>	<b>5.1</b>	<b>5.1</b>	<b>24.2</b>	<b>21.0</b>	<b>2.0</b>	<b>2.2</b>	<b>4.8</b>
<b>Diff-% to median</b>			<b>-41%</b>	<b>-56%</b>	<b>-65%</b>	<b>-71%</b>	<b>-89%</b>	<b>-90%</b>	<b>16%</b>	<b>-44%</b>	<b>129%</b>	<b>171%</b>	<b>-86%</b>

Source: Refinitiv / Inderes

# Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
<b>Revenue</b>	<b>665</b>	<b>133</b>	<b>166</b>	<b>182</b>	<b>222</b>	<b>703</b>	<b>160</b>	<b>183</b>	<b>184</b>	<b>220</b>	<b>746</b>	<b>753</b>	<b>768</b>	<b>783</b>
Wine	303	53.2	70.4	85.1	108	317	73.3	81.6	85.0	100.0	340	350	357	364
Spirits	225	44.9	59.5	57.1	72.3	234	48.9	58.4	56.0	78.0	241	240	245	250
Industrial	255	60.8	67.5	78.5	78.7	286	67.5	70.3	75.0	75.0	288	288	294	299
Group and eliminations	-117.5	-25.5	-31.6	-38.8	-37.2	-133.2	-30.2	-27.6	-32.0	-33.0	-123	-125	-128	-130
<b>EBITDA</b>	<b>95.2</b>	<b>11.9</b>	<b>15.4</b>	<b>21.7</b>	<b>18.9</b>	<b>67.9</b>	<b>6.9</b>	<b>10.0</b>	<b>30.6</b>	<b>27.0</b>	<b>74.4</b>	<b>82.4</b>	<b>87.0</b>	<b>90.6</b>
Depreciation	-31.2	-7.8	-7.8	-9.0	-8.6	-33.2	-8.6	-8.3	-8.8	-8.8	-34.5	-34.0	-33.2	-31.3
<b>EBIT (excl. NRI)</b>	<b>69.8</b>	<b>5.2</b>	<b>11.2</b>	<b>14.3</b>	<b>12.3</b>	<b>42.9</b>	<b>-0.7</b>	<b>4.9</b>	<b>13.8</b>	<b>18.2</b>	<b>36.2</b>	<b>48.4</b>	<b>53.8</b>	<b>59.3</b>
<b>EBIT</b>	<b>64.0</b>	<b>4.1</b>	<b>7.6</b>	<b>12.8</b>	<b>10.3</b>	<b>34.7</b>	<b>-1.7</b>	<b>1.7</b>	<b>21.8</b>	<b>18.2</b>	<b>40.0</b>	<b>48.4</b>	<b>53.8</b>	<b>59.3</b>
Wine (EBITDA)	39.5	3.1	4.6	9.0	6.9	23.5	1.2	-1.3	7.0	10.0	16.9	26.3	28.6	31.0
Spirits (EBITDA)	47.5	8.1	9.0	9.2	11.5	37.8	5.8	7.6	10.0	13.0	36.4	39.6	41.6	42.5
Industrial (EBITDA)	18.1	3.3	4.1	5.5	4.8	17.7	2.5	5.9	6.0	5.0	19.4	18.7	19.1	19.5
Group and eliminations	-4.0	-1.4	1.2	-0.4	-2.2	-2.8	-1.6	0.8	-0.4	-1.0	-2.2	-2.2	-2.3	-2.3
Share of profits in assoc. compan.	1.6	0.9	0.0	-0.4	0.1	0.6	1.1	0.0	0.2	0.3	1.6	1.0	1.0	1.5
Net financial items	-11.1	-2.4	-2.3	-2.9	-4.4	-11.9	-5.3	-6.3	-4.5	-4.5	-20.6	-15.0	-14.0	-10.0
<b>PTP</b>	<b>54.5</b>	<b>2.6</b>	<b>5.4</b>	<b>9.5</b>	<b>5.9</b>	<b>23.4</b>	<b>-5.9</b>	<b>-4.7</b>	<b>17.5</b>	<b>14.0</b>	<b>21.0</b>	<b>34.4</b>	<b>40.8</b>	<b>50.8</b>
Taxes	-11.4	-0.6	-1.0	-1.5	-2.2	-5.3	0.3	0.6	-3.5	-2.8	-5.5	-7.0	-8.4	-10.3
Minority interest	-0.4	-0.1	0.0	0.0	-0.1	-0.2	0.0	0.0	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3
<b>Net earnings</b>	<b>42.7</b>	<b>1.9</b>	<b>4.4</b>	<b>8.0</b>	<b>3.6</b>	<b>17.9</b>	<b>-5.6</b>	<b>-4.1</b>	<b>13.9</b>	<b>11.1</b>	<b>15.3</b>	<b>27.1</b>	<b>32.1</b>	<b>40.1</b>
<b>EPS (adj.)</b>	<b>1.04</b>	<b>0.04</b>	<b>0.12</b>	<b>0.14</b>	<b>0.08</b>	<b>0.39</b>	<b>-0.07</b>	<b>-0.01</b>	<b>0.09</b>	<b>0.16</b>	<b>0.17</b>	<b>0.40</b>	<b>0.48</b>	<b>0.59</b>
<b>EPS (rep.)</b>	<b>0.92</b>	<b>0.03</b>	<b>0.06</b>	<b>0.12</b>	<b>0.05</b>	<b>0.27</b>	<b>-0.08</b>	<b>-0.06</b>	<b>0.21</b>	<b>0.16</b>	<b>0.23</b>	<b>0.40</b>	<b>0.48</b>	<b>0.59</b>

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
<b>Revenue growth-%</b>	94.2 %	-0.5 %	3.5 %	10.1 %	7.8 %	5.7 %	19.5 %	10.3 %	1.1 %	-0.7 %	6.2 %	0.9 %	2.0 %	2.0 %
<b>Adjusted EBIT growth-%</b>	99.3 %	-41.1 %	-28.9 %	-36.0 %	-46.5 %	-38.5 %	-112.5 %	-56.8 %	-3.4 %	48.5 %	-15.7 %	33.6 %	11.2 %	10.1 %
<b>EBITDA-%</b>	14.3 %	8.9 %	9.3 %	11.9 %	8.5 %	9.7 %	4.3 %	5.4 %	16.6 %	12.3 %	10.0 %	10.9 %	11.3 %	11.6 %
<b>Adjusted EBIT-%</b>	10.5 %	3.9 %	6.8 %	7.8 %	5.5 %	6.1 %	-0.4 %	2.7 %	7.5 %	8.3 %	4.9 %	6.4 %	7.0 %	7.6 %
<b>Net earnings-%</b>	6.4 %	1.4 %	2.6 %	4.4 %	1.6 %	2.6 %	-3.5 %	-2.2 %	7.6 %	5.0 %	2.1 %	3.6 %	4.2 %	5.1 %

Source: Inderes

# Balance sheet

Assets	2021	2022	2023e	2024e	2025e
<b>Non-current assets</b>	<b>692</b>	<b>772</b>	<b>719</b>	<b>711</b>	<b>704</b>
Goodwill	278	311	311	311	311
Intangible assets	197	226	226	226	226
Tangible assets	197	214	158	150	142
Associated companies	16.3	20.7	20.7	20.7	20.7
Other investments	0.7	0.7	1.0	1.0	1.0
Other non-current assets	0.1	0.0	0.0	0.0	0.0
Deferred tax assets	3.1	0.6	3.0	3.0	3.0
<b>Current assets</b>	<b>542</b>	<b>529</b>	<b>534</b>	<b>566</b>	<b>494</b>
Inventories	140	186	164	166	169
Other current assets	0.2	4.1	4.1	4.1	4.1
Receivables	233	248	149	151	154
Cash and equivalents	169	91.4	216	245	168
<b>Balance sheet total</b>	<b>1233</b>	<b>1301</b>	<b>1253</b>	<b>1276</b>	<b>1198</b>

Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
<b>Equity</b>	<b>508</b>	<b>482</b>	<b>482</b>	<b>495</b>	<b>508</b>
Share capital	61.5	61.5	61.5	61.5	61.5
Retained earnings	122	111	111	123	136
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	324	309	309	309	309
Minorities	0.9	0.9	1.2	1.5	1.8
<b>Non-current liabilities</b>	<b>310</b>	<b>409</b>	<b>360</b>	<b>360</b>	<b>260</b>
Deferred tax liabilities	48.4	57.3	57.3	57.3	57.3
Provisions	3.0	2.7	2.7	2.7	2.7
Long term debt	257	348	300	300	200
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.7	0.6	0.0	0.0	0.0
<b>Current liabilities</b>	<b>415</b>	<b>411</b>	<b>411</b>	<b>422</b>	<b>430</b>
Short term debt	38.1	43.9	20.0	20.0	20.0
Payables	374	364	388	399	407
Other current liabilities	2.8	2.8	2.8	2.8	2.8
<b>Balance sheet total</b>	<b>1233</b>	<b>1301</b>	<b>1253</b>	<b>1276</b>	<b>1198</b>

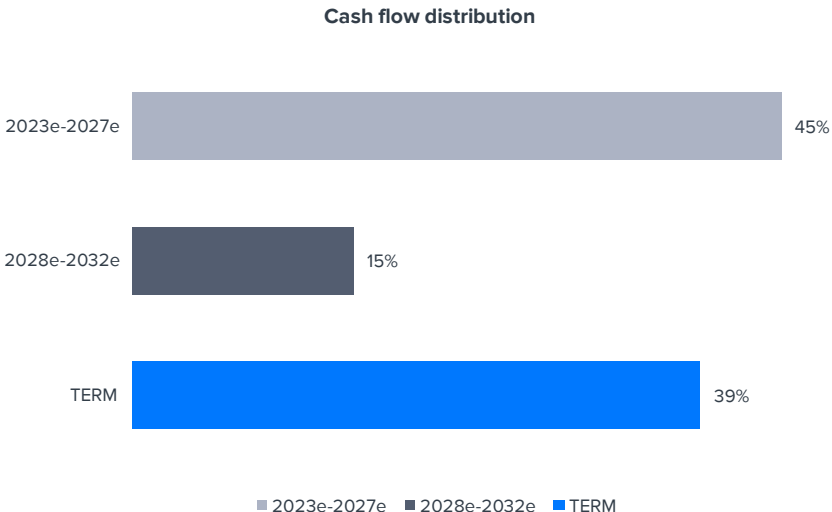


# DCF calculation

[illegible]

WACC	
Tax-% (WACC)	22.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.5 %
Equity Beta	1.00
Market risk premium	4.75%
Liquidity premium	0.75%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>8.0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>7.6 %</b>

Source: Inderes



# Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	342.4	665.0	702.7	746.2	752.8	EPS (reported)	0.49	0.92	0.27	0.22	0.40
EBITDA	40.3	95.2	67.9	74.4	82.4	EPS (adj.)	0.83	1.04	0.39	0.17	0.40
EBIT	22.9	64.0	34.7	40.0	48.4	OCF / share	1.77	2.21	-0.06	3.03	1.19
PTP	21.3	54.5	23.4	21.0	34.4	FCF / share	1.43	-9.11	-1.73	3.33	0.81
Net Income	17.8	42.7	17.9	15.2	27.1	Book value / share	4.32	10.88	7.11	7.12	7.30
Extraordinary items	-12.1	-5.8	-8.2	3.8	0.0	Dividend / share	0.75	0.45	0.22	0.22	0.28
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	455.5	1233.3	1301.3	1253.1	1276.5	Revenue growth-%	-5%	94%	6%	6%	1%
Equity capital	156.3	507.9	481.6	482.2	494.7	EBITDA growth-%	-6%	136%	-29%	9%	11%
Goodwill	81.4	277.8	310.5	310.5	310.5	EBIT (adj.) growth-%	31%	99%	-38%	-16%	34%
Net debt	-3.8	126.1	300.9	103.9	74.7	EPS (adj.) growth-%	49%	26%	-63%	-56%	136%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	11.8 %	14.3 %	9.7 %	10.0 %	10.9 %
EBITDA	40.3	95.2	67.9	74.4	82.4	EBIT (adj.)-%	10.2 %	10.5 %	6.1 %	4.9 %	6.4 %
Change in working capital	24.2	-10.8	-75.4	144.2	8.2	EBIT-%	6.7 %	9.6 %	4.9 %	5.4 %	6.4 %
Operating cash flow	64.0	102.9	-4.1	205.1	80.4	ROE-%	11.5 %	12.9 %	3.6 %	3.2 %	5.6 %
CAPEX	-12.0	-530.9	-111.7	20.7	-25.5	ROI-%	9.2 %	12.1 %	4.9 %	5.5 %	6.7 %
Free cash flow	51.7	-424.4	-117.2	225.2	54.9	Equity ratio	34.3 %	41.2 %	37.0 %	38.5 %	38.8 %
						Gearing	-2.4 %	24.8 %	62.5 %	21.5 %	15.1 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	1.0	1.3	1.1	0.5	0.5						
EV/EBITDA (adj.)	8.9	9.1	11.5	5.4	4.6						
EV/EBIT (adj.)	10.2	12.4	18.1	11.2	7.8						
P/E (adj.)	12.1	10.5	19.0	28.0	11.8						
P/B	2.3	1.5	1.0	0.7	0.6						
Dividend-%	7.5 %	4.1 %	3.0 %	4.6 %	5.9 %						

Source: Inderes

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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
9/27/2022	Reduce	7.50 €	7.05 €
11/24/2022	Reduce	7.50 €	7.40 €
3/1/2023	Reduce	6.80 €	6.45 €
3/29/2023	Accumulate	6.20 €	5.19 €
5/12/2023	Accumulate	6.20 €	5.26 €
7/26/2023	Accumulate	5.50 €	4.80 €
8/16/2023	Accumulate	4.70 €	4.30 €
8/28/2023	Accumulate	5.00 €	4.46 €
9/7/2023	Buy	5.50 €	4.74 €



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