

BJÖRN BORG

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Risk/reward looks attractive despite uncertainties

We have lowered our estimates in response to expectations of slower economic growth and weaker consumer confidence. Despite these downward revisions the current valuation offers an attractive risk/reward profile, as the share price has fallen by around -17% and the expected return exceeds our required return. Consequently, we raise our recommendation to Accumulate (prev. Reduce) but lower our target price to SEK 55 per share (prev. SEK 62), mainly due to lower estimates.

Rising trade tensions expected to negatively impact demand

The escalating trade war, driven by the US administration, has heightened uncertainty and clearly poses a negative risk to the global economic outlook. While Björn Borg’s main production markets are in Asia and, to some extent, Europe, the company’s revenue is primarily generated from European countries such as Sweden, Finland, Germany, and the Netherlands. Björn Borg does have some exposure to the US through Amazon.com; however, we believe that the revenue contribution is currently modest, although the company has not disclosed specific figures. Therefore, we do not expect the direct impact of tariffs to be significant for Björn Borg. That said, we have previously identified the US as an attractive market for geographical expansion. However, the current climate of uncertainty will likely delay such efforts, although it is difficult to predict which tariffs will ultimately be implemented and how long they will remain in effect.

What we believe, however, will have a greater impact on Björn Borg are the potential indirect effects of the tariffs, such as weaker economic growth and consumer confidence. While it is difficult to estimate what the impact will be on GDP growth and consumer sentiment, consumer confidence in the EU resumed its downward trend in March, continuing the decline observed since late 2024. We expect that ongoing trade tensions will further increase uncertainty and put additional pressure on consumer confidence. Although policy changes can happen

quickly, we believe restoring confidence will be a slower process.

Adjusted forecasts due to a weaker economic outlook

In light of the anticipated slowdown in economic growth and the prevailing uncertainty, we have revised our revenue estimates for 2025 and 2026 downward by approximately 3%. Consequently, our EBIT estimates have been reduced by 3-5%. We now estimate Björn Borg's growth at around 5-7% in the coming years (previously 7-8%), slightly exceeding overall market growth but falling short of its long-term financial target of at least 10% annual sales growth. We anticipate that sales growth will primarily stem from the expansion of sports apparel and footwear, however, achieving the revenue growth target will be challenging. While the company has proven its ability to successfully expand its sports apparel category, more concrete evidence of volume growth in footwear is necessary. The 2024 footwear sales increase was largely attributable to the takeover of distribution outside the Nordics, but overall volumes seem to be decreasing. In our view, significant growth will require time, as Björn Borg needs to enhance quality, design, and distribution, similar to its earlier apparel transformation.

We find Björn Borg interesting on current valuation levels

Since our latest update (Feb 24, 2025), the share price is down about -17%. Although Björn Borg is impacted by the broader market environment, we believe the magnitude of the decline is not fully justified by the underlying fundamentals. Although we expect some downward pressure on LTM earnings multiples, we believe that the medium-term earnings growth of some good 8-9% coupled with a dividend yield of some 7%, offers a total expected return above our required return. Additionally, the DCF value is also sufficiently higher than the current share price. As a result, we raise our recommendation to Accumulate (prev. Reduce) but with a lower target price of SEK 55 per share (prev. SEK 62), mainly due to lower estimates.

Recommendation

Accumulate
(prev. Reduce)

Target price:

55.0 SEK
(prev. 62 SEK)

Share price:
48.2

Business risk



Valuation risk



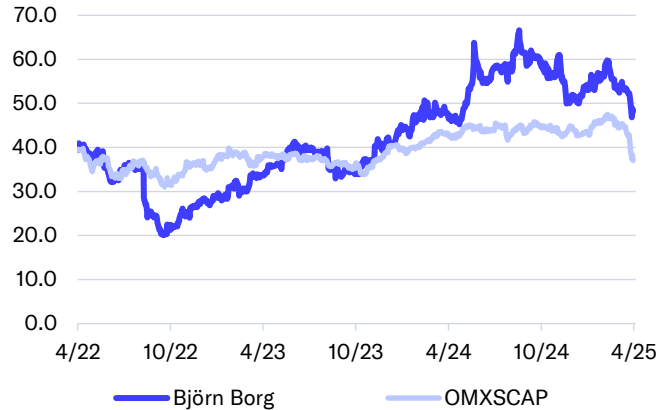
	2024	2025e	2026e	2027e
Revenue	990.0	1038.2	1112.7	1190.2
growth-%	13%	5%	7%	7%
EBIT adj.	101.8	108.2	118.5	126.6
EBIT-% adj.	10.3 %	10.4 %	10.7 %	10.6 %
Net Income	72.7	80.3	88.1	94.1
EPS (adj.)	2.89	3.19	3.50	3.74
P/E (adj.)	17.9	15.1	13.8	12.9
P/B	3.6	3.3	3.3	3.2
Dividend yield-%	5.8 %	6.6 %	7.3 %	7.8 %
EV/EBIT (adj.)	13.2	11.6	10.6	9.9
EV/EBITDA	10.1	9.0	8.4	8.0
EV/S	1.4	1.2	1.1	1.0

Source: Inderes

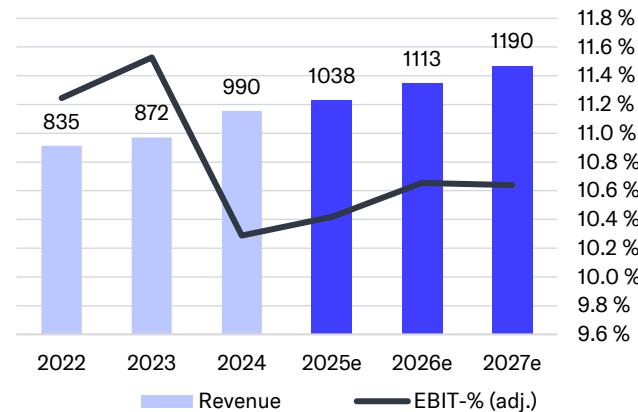
Guidance

(Björn Borg does not provide guidance)

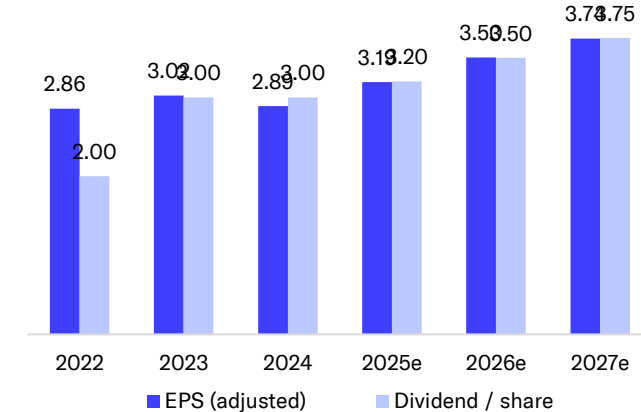
Share price



Revenue and EBIT-%



EPS and dividend / share



Value drivers

- Opportunities for geographical expansion in currently smaller markets, especially Germany
- Good growth prospects across all product categories, with sports apparel being the main driver
- Improving margin levels driven by increasing online sales through the company's e-commerce platform and e-tailers
- Integrating footwear business can boost future growth by enhancing quality control, fostering innovation and design

Risk factors

- Strong brand dependence carries risks like trend sensitivity, where the brand may fall out of fashion
- The fashion industry is fiercely competed, and some collections might not appeal to customers
- Risks generated by integrating the footwear category or expansion investments
- Consumers' low purchasing power is a risk to short-term results

Valuation	2025e	2026e	2027e
Share price	48.2	48.2	48.2
Number of shares, millions	25.1	25.1	25.1
Market cap	1212	1212	1212
EV	1259	1252	1247
P/E (adj.)	15.1	13.8	12.9
P/E	15.1	13.8	12.9
P/B	3.3	3.3	3.2
P/S	1.2	1.1	1.0
EV/Sales	1.2	1.1	1.0
EV/EBITDA	9.0	8.4	8.0
EV/EBIT (adj.)	11.6	10.6	9.9
Payout ratio (%)	100.2 %	99.9 %	100.2 %
Dividend yield-%	6.6 %	7.3 %	7.8 %

Source: Inderes

Estimate revisions for 2025-2027

Estimate revisions	2024	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MSEK / SEK	Inderes	Actualized	%	Old	New	%	Old	New	%
Revenue	1068	1038	-3%	1153	1113	-3%	1239	1190	-4%
EBITDA	144	141	-2%	155	149	-4%	162	156	-4%
EBIT (excl. NRIs)	111	108	-3%	124	119	-5%	132	127	-4%
EBIT	111	108	-3%	124	119	-5%	132	127	-4%
PTP	106	103	-3%	119	113	-5%	126	121	-4%
EPS (excl. NRIs)	3.29	3.19	-3%	3.68	3.50	-5%	3.91	3.74	-4%
DPS	3.30	3.20	-3%	3.70	3.50	-5%	3.90	3.75	-4%

Source: Inderes

Current valuation invites to a good risk/reward

Valuation summary – Accumulate

We forecast strong earnings growth of around 8-9% in the coming years driven by good revenue growth. We expect Björn Borg to distribute most of its earnings and free cash flow as dividends, resulting in a dividend yield of some 7%. Although we expect some downward pressure on LTM earnings multiples, we believe the expected return is higher than the required return. As a result, we raise our recommendation to Accumulate (prev. Reduce) but with a lower target price of SEK 55 per share (prev. SEK 62), mainly due to lower estimates.

Acceptable absolute multiples in 2025-26

With our updated estimates, Björn Borg's P/E and EV/EBIT for 2025 are 15x and 12x, respectively. These multiples are in the lower range of our accepted valuation multiples, and we view them as relatively modest. If the company successfully expands its footwear and sports apparel category, and the projected earnings growth materializes, the multiples for 2026 are P/E 14x and EV/EBIT 11x. Given the company's continued growth potential and high returns on capital, the 2026 earnings multiples appear even more attractive to us.

Looking at 2027 and onwards, when we expect more stable growth and profitability, we believe Björn Borg's acceptable P/E ratio will be 14-18x and EV/EBIT will be 12-14x based on reported figures.

Valuation compared to peers

Most retail chains have significant lease liabilities, which muddle the EV-based valuation. Thus, we look mainly at the P/E ratios of the peer group. When comparing Björn Borg to several listed sports apparel and retail companies, the

company's P/E multiples for 2025 and 2026 are, on average, 3% higher than those of its peers. However, when excluding the retail peers, Björn Borg trades at a discount of around 14%. Given that Björn Borg's sports apparel peers are larger, more globally established brands with historically higher growth, we believe it is reasonable to price Björn Borg below its sports apparel peers. However, we expect higher growth for Björn Borg in the coming years, along with improved profitability and returns on capital, suggesting that the current discount may be somewhat exaggerated. It is important to note that the peer group's valuation multiples vary widely, from single digits to over 20x, making the peer group somewhat dependent on the specific companies included. Consequently, while peer valuation indicates some upside potential for Björn Borg, we do not place too much emphasis on it.

DCF model is also in the green

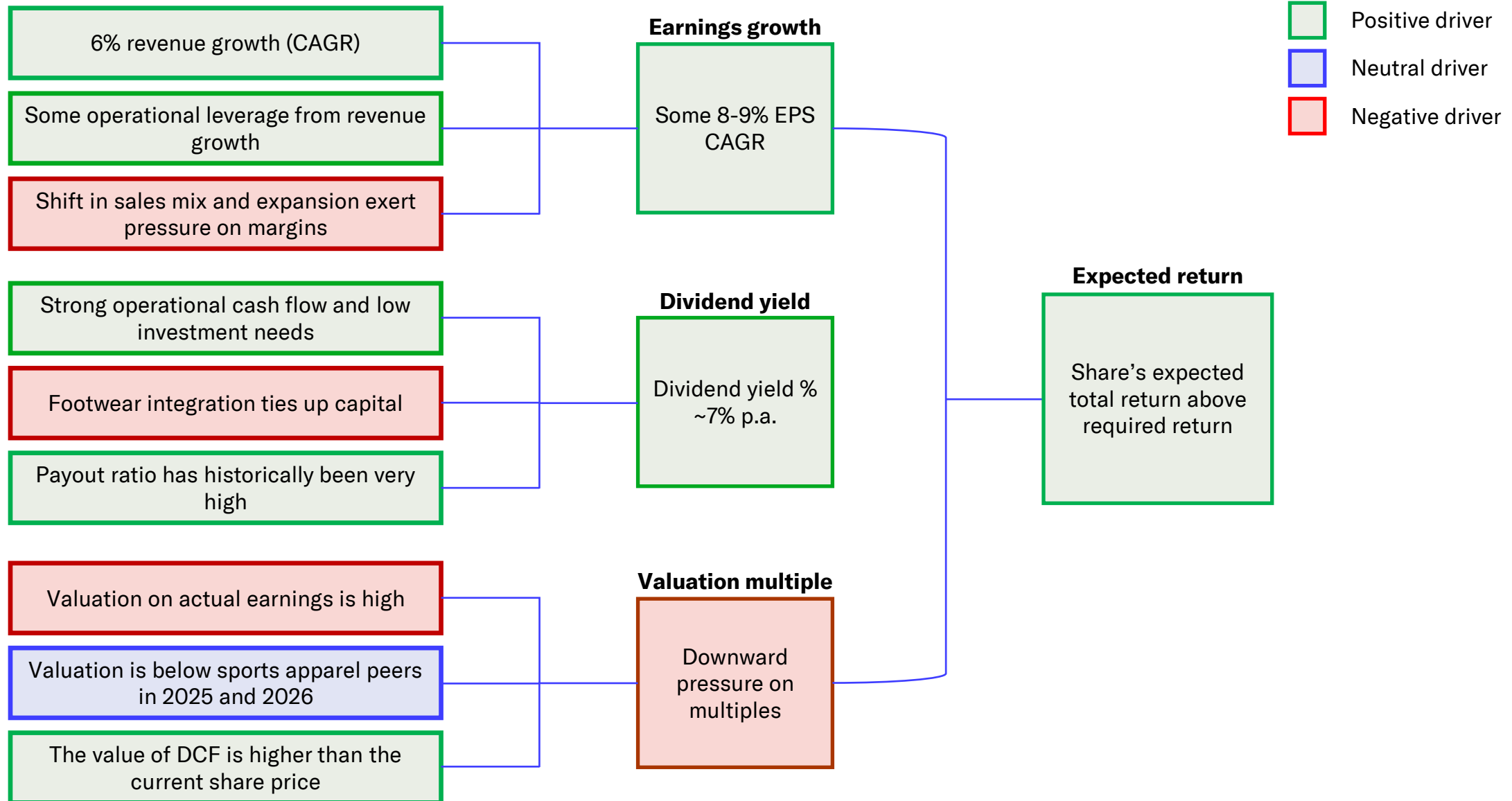
We also believe the DCF model is a relevant valuation method for Björn Borg, given the sufficient historical financial information, steady growth and relatively predictable business. We expect relatively stable growth and margins from 2027 to 2032. In the terminal period, we expect the EBIT margin to stabilize at around 10%, while our terminal growth rate assumption is 2.5%. We have modestly increased our cost of equity and WACC to 10.0% and 9.5%, respectively (prev. 9.6% and 9.2%), to reflect higher risk premiums.

Based on our updated estimates, we arrive at a value per share of SEK 55 (prev. SEK 62 per share). Therefore, also in the context of DCF, the current valuation generates sufficient expected return.

Valuation	2025e	2026e	2027e
Share price	48.2	48.2	48.2
Number of shares, millions	25.1	25.1	25.1
Market cap	1212	1212	1212
EV	1259	1252	1247
P/E (adj.)	15.1	13.8	12.9
P/E	15.1	13.8	12.9
P/B	3.3	3.3	3.2
P/S	1.2	1.1	1.0
EV/Sales	1.2	1.1	1.0
EV/EBITDA	9.0	8.4	8.0
EV/EBIT (adj.)	11.6	10.6	9.9
Payout ratio (%)	100.2 %	99.9 %	100.2 %
Dividend yield-%	6.6 %	7.3 %	7.8 %

Source: Inderes

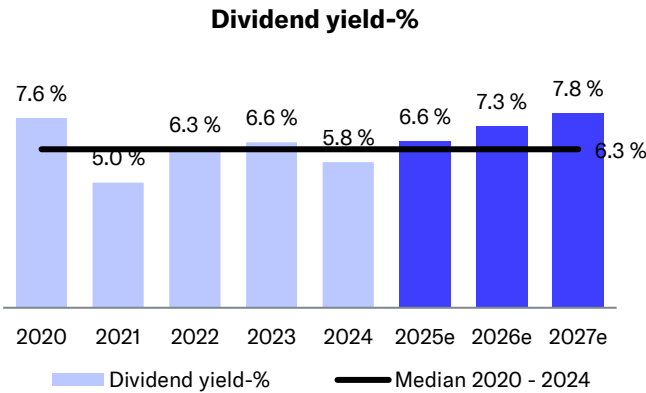
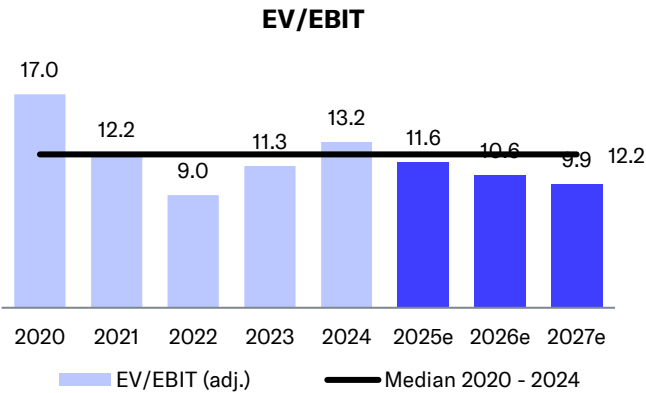
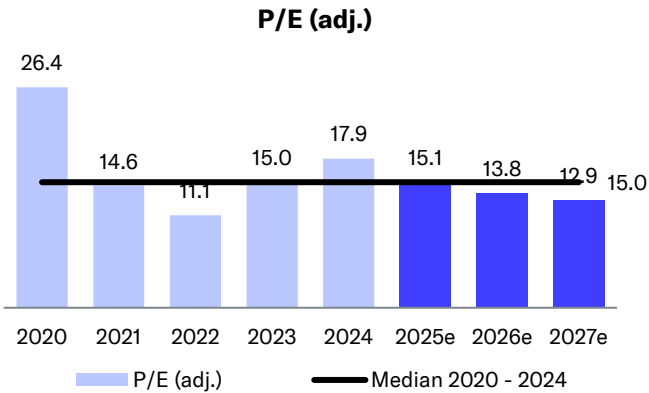
TSR drivers 2024-2027e



Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	19.8	50.0	31.6	45.4	51.6	48.2	48.2	48.2	48.2
Number of shares, millions	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1	25.1
Market cap	497	1257	795	1142	1298	1212	1212	1212	1212
EV	574	1275	844	1138	1349	1259	1252	1247	1251
P/E (adj.)	26.4	14.6	11.1	15.0	17.9	15.1	13.8	12.9	11.7
P/E	26.4	14.6	15.6	15.0	17.9	15.1	13.8	12.9	11.7
P/B	1.7	3.7	2.4	3.2	3.6	3.3	3.3	3.2	3.1
P/S	0.7	1.6	1.0	1.3	1.3	1.2	1.1	1.0	1.0
EV/Sales	0.8	1.7	1.0	1.3	1.4	1.2	1.1	1.0	1.0
EV/EBITDA	7.7	9.1	7.8	8.5	10.1	9.0	8.4	8.0	7.6
EV/EBIT (adj.)	17.0	12.2	9.0	11.3	13.2	11.6	10.6	9.9	9.2
Payout ratio (%)	200.3 %	73.1 %	98.9 %	99.3 %	103.8 %	100.2 %	99.9 %	100.2 %	99.2 %
Dividend yield-%	7.6 %	5.0 %	6.3 %	6.6 %	5.8 %	6.6 %	7.3 %	7.8 %	8.5 %

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	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Sports apparel														
Adidas		33,219	36,093	17.7	12.8	11.07	8.71	1.38	1.26	25.04	16.77	1.6	2.4	5.3
Nike		72,065	70,752	21.7	22.9	17.86	18.86	1.68	1.70	25.03	26.46	2.8	2.9	6.1
Lululemon		27,376	25,463	11.3	11.0	9.58	9.15	2.63	2.48	17.28	16.57			6.2
Puma		2,766	3,802	7.4	5.9	4.41	3.80	0.42	0.40	12.98	9.16	3.1	4.1	1.0
Under Armour		1,917	1,797	10.0	8.2	5.92	5.35	0.38	0.38	15.61	12.51			1.1
Columbia Sportswear		3,092	2,345	9.8	9.5	6.34	5.95	0.75	0.72	16.71	16.14	2.0	2.1	1.8
Retail														
PVH		2,919	4,155	5.3	5.3	3.95	4.00	0.53	0.52	5.17	4.97	0.3	0.3	0.7
GAP		6,061	5,024	5.3	4.7	3.53	3.28	0.37	0.36	8.69	7.70	3.4	3.6	2.1
H&M		18,432	24,018	14.4	13.3	6.54	6.14	1.11	1.08	16.40	14.75	5.7	6.1	4.2
Fenix Outdoor		1,864	1,922	23.7	22.9	13.77	13.44	2.41	2.30	11.92	11.44	3.0	3.2	1.5
JD Sports Fashion		3,827	7,141	6.0	5.7	3.45	3.21	0.54	0.49	5.18	5.18	1.5	1.6	1.3
Björn Borg (Inderes)		110	115	11.6	10.6	9.0	8.4	1.2	1.1	15.1	13.8	6.6	7.3	3.3
Average				12.0	11.1	7.9	7.4	1.1	1.1	14.5	12.9	2.6	2.9	2.8
Median				10.0	9.5	6.3	6.0	0.8	0.7	15.6	12.5	2.8	2.9	1.8
Diff-% to median				17%	11%	41%	41%	62%	56%	-3%	10%	139%	154%	82%

Income statement

Income statement	2022	2023	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	835	872	990	279	220	300	240	1038	1113	1190	1270
Wholesale	540	577	672	208	130	209	146	694	732	769	807
Direct-to-consumer	220	259	288	66	78	82	84	311	344	382	428
Distributors	92	47	51	9	16	13	15	53	56	59	55
Licensing	9	9	2	0	0	0	0	1	1	1	1
EBITDA	108	134	134	43	22	49	27	141	149	156	165
Depreciation	-35	-33	-32	-8	-8	-8	-8	-32	-31	-30	-29
EBIT (excl. NRI)	94	101	102	34	13	41	19	108	119	127	135
EBIT	73	101	102	34	13	41	19	108	119	127	135
Wholesale	53	61	54	27	3	27	4	61	66	67	70
Direct-to-consumer	-7	22	36	5	7	11	12	36	39	46	52
Distributors	20	10	10	2	3	3	3	11	13	14	13
Licensing	7	8	2	0	0	0	0	1	1	1	1
Net financial items	-2	-3	-11	-1	-1	-1	-1	-5	-6	-6	-2
PTP	70	98	90	33	12	40	18	103	113	121	133
Taxes	-20	-22	-18	-7	-3	-9	-4	-23	-25	-27	-29
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Net earnings	51	76	73	26	10	31	14	80	88	94	104
EPS (adj.)	2.86	3.02	2.89	1.03	0.38	1.23	0.56	3.19	3.50	3.74	4.13
EPS (rep.)	2.02	3.02	2.89	1.03	0.38	1.23	0.56	3.19	3.50	3.74	4.13

Key figures	2022	2023	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	8.7 %	4.4 %	13.5 %	8.5 %	3.0 %	5.0 %	2.4 %	4.9 %	7.2 %	7.0 %	6.7 %
Adjusted EBIT growth-%		7.1 %	1.3 %	2.9 %	41.1 %	-2.3 %	14.4 %	6.2 %	9.6 %	6.8 %	6.9 %
EBITDA-%	12.9 %	15.3 %	13.5 %	15.3 %	9.8 %	16.4 %	11.4 %	13.5 %	13.4 %	13.1 %	13.0 %
Adjusted EBIT-%	11.2 %	11.5 %	10.3 %	12.4 %	6.1 %	13.7 %	8.0 %	10.4 %	10.7 %	10.6 %	10.7 %
Net earnings-%	6.1 %	8.7 %	7.3 %	9.3 %	4.4 %	10.3 %	5.9 %	7.7 %	7.9 %	7.9 %	8.2 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	304	307	302	299	297
Goodwill	36.4	36.4	36.4	36.4	36.4
Intangible assets	194	195	194	193	192
Tangible assets	61.6	63.0	59.6	57.8	56.8
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	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	12.3	12.3	12.3	12.3	12.3
Current assets	327	357	391	406	422
Inventories	184	194	197	200	202
Other current assets	16.9	16.9	16.9	16.9	16.9
Receivables	99.4	136	145	156	167
Cash and equivalents	26.6	9.7	31.1	33.4	35.7
Balance sheet total	632	663	693	705	719

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	351	352	357	364	371
Share capital	7.9	7.9	7.9	7.9	7.9
Retained earnings	175	177	181	189	195
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	174	174	174	174	174
Minorities	-6.3	-6.3	-6.3	-6.3	-6.3
Non-current liabilities	65.2	56.3	99.1	96.3	94.5
Deferred tax liabilities	39.7	39.7	39.7	39.7	39.7
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	25.5	16.6	59.4	56.6	54.8
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	216	255	237	245	254
Interest bearing debt	17.4	66.6	39.6	37.7	36.5
Payables	136	126	135	145	155
Other current liabilities	62.4	62.4	62.4	62.4	62.4
Balance sheet total	632	663	693	705	719

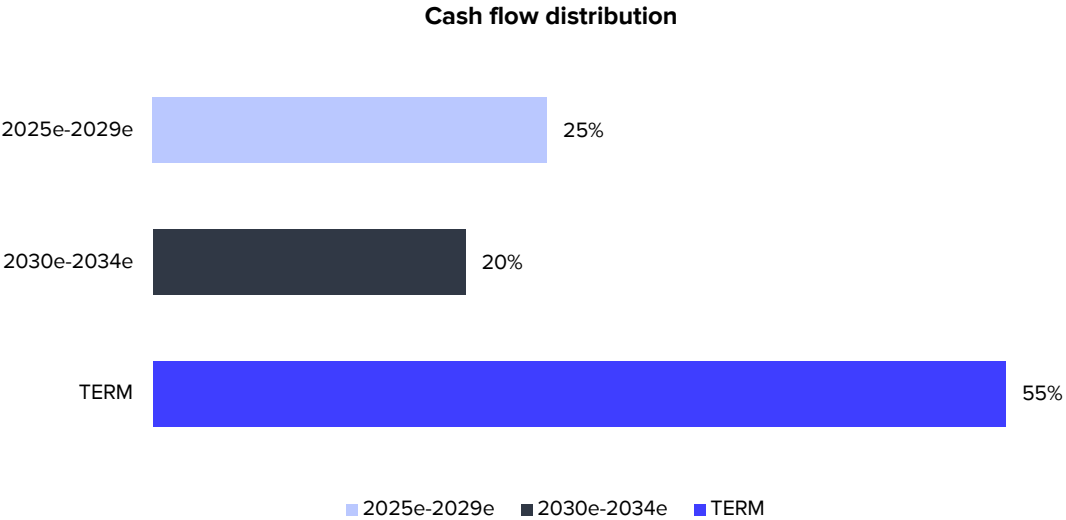
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	13.5 %	4.9 %	7.2 %	7.0 %	6.7 %	6.5 %	6.5 %	6.5 %	6.0 %	5.5 %	2.5 %	2.5 %
EBIT-%	10.3 %	10.4 %	10.7 %	10.6 %	10.7 %	10.5 %	10.5 %	10.5 %	10.5 %	10.5 %	10.0 %	10.0 %
EBIT (operating profit)	102	108	119	127	135	142	151	161	171	180	177	
+ Depreciation	32.1	32.4	30.7	29.9	29.4	29.1	29.0	28.9	28.8	28.8	28.8	
- Paid taxes	-17.7	-22.7	-24.9	-26.5	-29.3	-30.8	-32.8	-35.0	-37.1	-39.2	-38.4	
- Tax, financial expenses	-2.2	-1.1	-1.2	-1.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
+ 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	-56.0	-3.7	-3.8	-2.8	-14.4	-14.9	-15.8	-16.9	-16.6	-16.1	-7.8	
Operating cash flow	58.0	113	119	126	121	125	131	138	145	153	159	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-34.5	-28.0	-27.6	-27.8	-27.9	-28.1	-28.2	-28.3	-28.4	-28.4	-28.4	
Free operating cash flow	23.4	85.1	91.8	98.0	92.6	97.0	103	109	117	125	130	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	23.4	85.1	91.8	98.0	92.6	97.0	103	109	117	125	130	1908
Discounted FCFF		79.6	78.4	76.4	65.9	63.0	61.1	59.2	57.9	56.3	53.7	786
Sum of FCFF present value		1438	1358	1280	1203	1138	1075	1013	954	896	840	786
Enterprise value DCF		1438										
- Interest bearing debt		-83.2										
+ Cash and cash equivalents		9.7										
-Minorities		21.0										
-Dividend/capital return		0.0										
Equity value DCF		1385										
Equity value DCF per share		55										

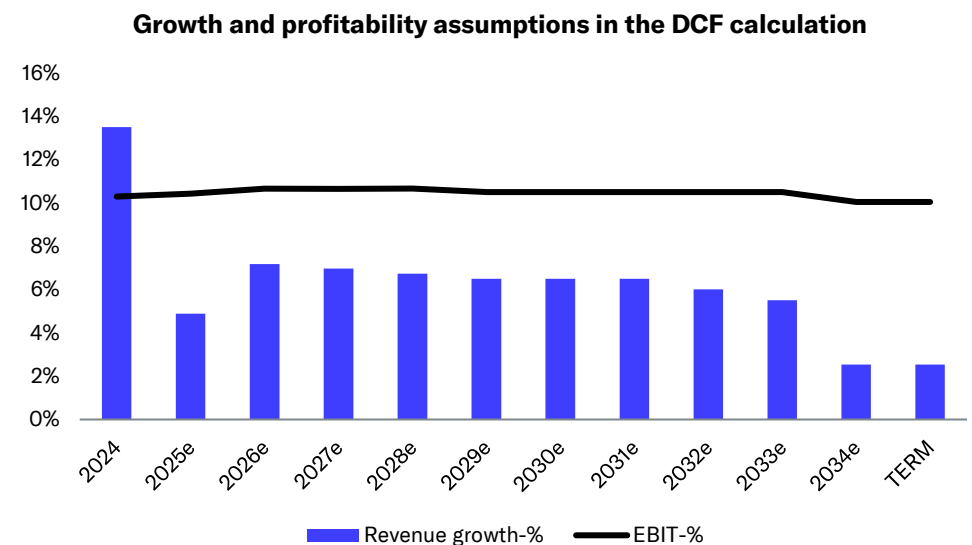
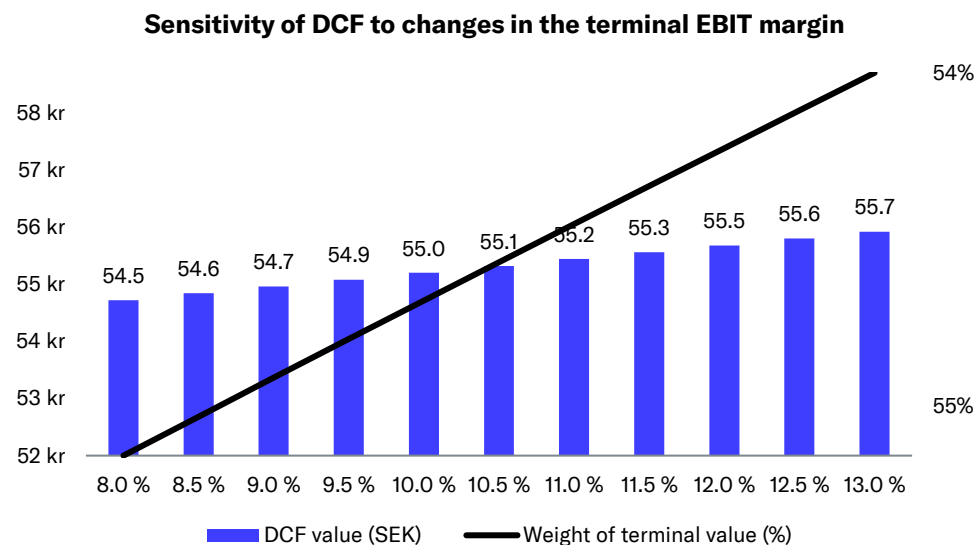
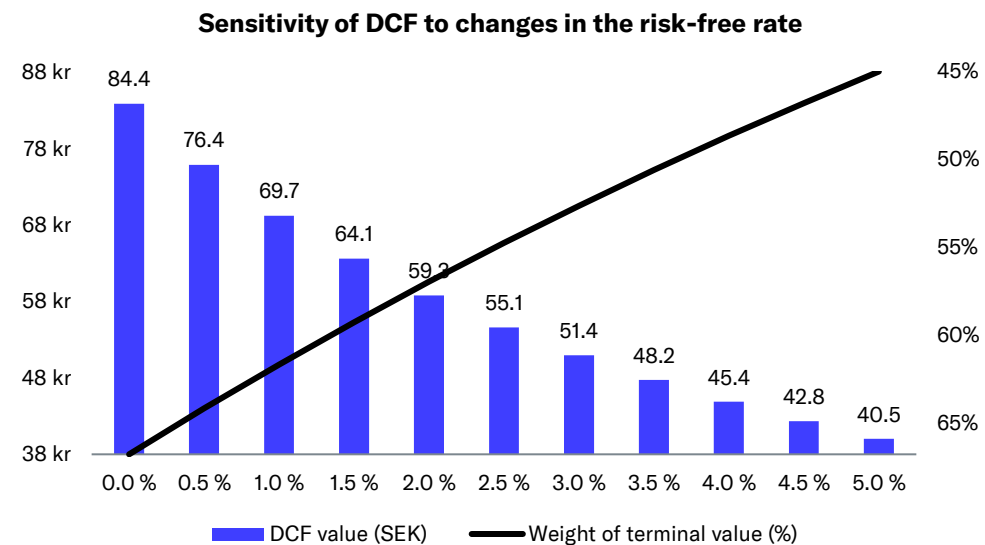
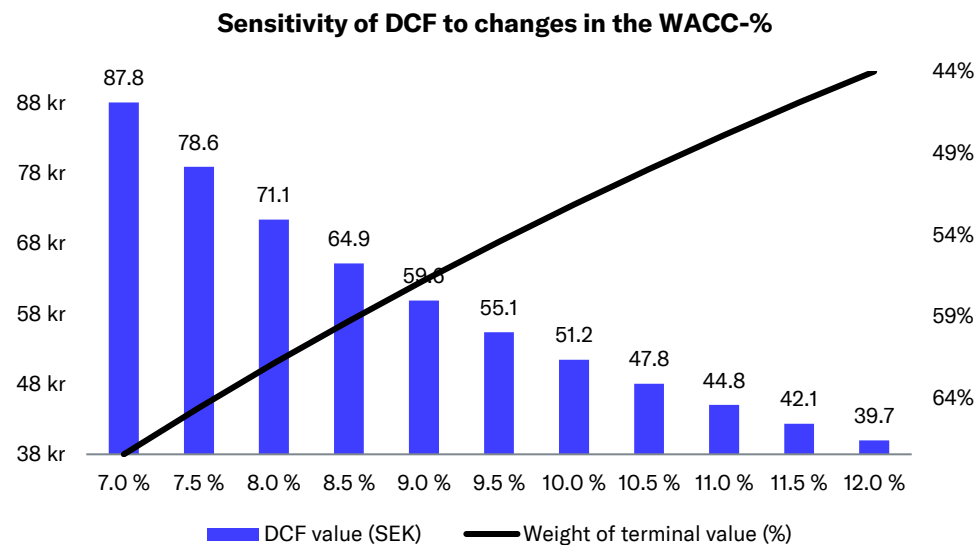
WACC

Tax-% (WACC)	20.6 %
Target debt ratio (D/(D+E))	7.0 %
Cost of debt	5.0 %
Equity Beta	1.15
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	10.0 %
Weighted average cost of capital (WACC)	9.5 %

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	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	835.2	872.3	990.0	1038.2	1112.7	EPS (reported)	2.02	3.02	2.89	3.19	3.50
EBITDA	107.7	133.6	134.0	140.6	149.2	EPS (adj.)	2.86	3.02	2.89	3.19	3.50
EBIT	72.9	100.6	101.8	108.2	118.5	OCF / share	2.67	5.02	2.31	4.50	4.75
PTP	70.4	97.7	90.4	103.0	113.0	FCF / share	1.42	4.04	0.93	3.38	3.65
Net Income	50.9	76.0	72.7	80.3	88.1	Book value / share	13.18	14.20	14.25	14.44	14.74
Extraordinary items	-21.0	0.0	0.0	0.0	0.0	Dividend / share	2.00	3.00	3.00	3.20	3.50
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	653.4	631.5	663.5	692.9	705.5	Revenue growth-%	9%	4%	13%	5%	7%
Equity capital	324.8	350.8	351.9	356.8	364.5	EBITDA growth-%	-23%	24%	0%	5%	6%
Goodwill	36.5	36.4	36.4	36.4	36.4	EBIT (adj.) growth-%	-10%	7%	1%	6%	10%
Net debt	65.6	16.2	73.5	67.9	60.9	EPS (adj.) growth-%	-16%	6%	-4%	11%	10%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	12.9 %	15.3 %	13.5 %	13.5 %	13.4 %
EBITDA	107.7	133.6	134.0	140.6	149.2	EBIT (adj.)-%	11.2 %	11.5 %	10.3 %	10.4 %	10.7 %
Change in working capital	-21.8	14.9	-56.0	-3.7	-3.8	EBIT-%	8.7 %	11.5 %	10.3 %	10.4 %	10.7 %
Operating cash flow	67.2	126.2	58.0	113.1	119.4	ROE-%	15.2 %	22.1 %	20.3 %	22.3 %	24.0 %
CAPEX	-31.6	-24.6	-34.5	-28.0	-27.6	ROI-%	16.6 %	25.1 %	24.6 %	24.3 %	25.9 %
Free cash flow	35.6	101.6	23.4	85.1	91.8	Equity ratio	49.7 %	55.6 %	53.0 %	51.5 %	51.7 %
						Gearing	20.2 %	4.6 %	20.9 %	19.0 %	16.7 %
Valuation multiples	2022	2023	2024	2025e	2026e						
EV/S	1.0	1.3	1.4	1.2	1.1						
EV/EBITDA	7.8	8.5	10.1	9.0	8.4						
EV/EBIT (adj.)	9.0	11.3	13.2	11.6	10.6						
P/E (adj.)	11.1	15.0	17.9	15.1	13.8						
P/B	2.4	3.2	3.6	3.3	3.3						
Dividend-%	6.3 %	6.6 %	5.8 %	6.6 %	7.3 %						

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
2024-08-07	Accumulate	63.0 kr	57.3 kr
2024-08-19	Accumulate	68.0 kr	61.2 kr
2024-11-18	Accumulate	67.0 kr	61.0 kr
2025-02-24	Reduce	62.0 kr	58.3 kr
2025-04-10	Accumulate	55.0 kr	48.2 kr



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