

APETIT

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Buying a turnaround company increases the risk level

Apetit is expanding its frozen pea business by acquiring Swedish Foodhills AB. The target's profitability has been clearly negative so far, as also reflected by the low deal valuation relative to the book value. It is challenging to predict a turnaround in profitability, which slightly raises the risk profile of the share. On the other hand, Apetit's value creation potential has increased owing to the deal. While Apetit's organic earnings outlook is positive, Foodhills' losses will raise its earnings-based valuation in the coming years, leading to a weaker risk/reward ratio, in our view. We lower our recommendation to Reduce (was Accumulate) and the target price to EUR 14.0 (was EUR 15.0).

Pea business expanded into Sweden through acquisition

Apetit announced on the morning of October 9 that it would acquire Foodhills AB, a Swedish company that cultivates and produces frozen peas in the Skåne region. Apetit has not made other acquisitions in the recent past, but it has a strong balance sheet, and, in addition, increasing exports and strengthening its market position in Sweden are key areas of focus in the company's strategy. The acquisition is estimated to be closed November 30, 2025, at the latest, and it requires approval from the Swedish authorities. Foodhills has invested significantly in its production plant (over 200 MSEK since 2018), against which the valuation of the acquired target in the transaction is low (EV: 60 MSEK). Because the transaction price is significantly lower than the balance sheet value, Apetit will record significant non-recurring profit from the transaction in Q4. Foodhills' revenue in 2024 was 168 MSEK (15.3 MEUR at the current exchange rate), and the EBIT was a loss of -55 MSEK (-5 MEUR). According to Apetit, the earnings impact for the group is neutral or slightly negative in the short term, but in the longer term, the impact is estimated to be slightly positive.

Apetit's expertise in peas could help turn around its profitability

Apetit already has solid expertise in cultivating and producing frozen peas, as well as exporting the product internationally. With

the acquisition of Foodhills, Apetit is now by far the leading producer of frozen peas in the Nordic countries, with a market share of over 10%, even at the European level. We believe Apetit intends to develop both its commercial activities and operations, aiming to turn around its profitability. We predict that Foodhills' profitability will improve slightly in 2026 (estimated EBIT of -26 MSEK vs. median 2020-24: -33 MSEK) and significantly in 2027-28 (EBIT of 2-7 MSEK). We estimate that the short-term investment need will be lower than depreciation, meaning Foodhills could generate good cash flow for Apetit, even with low EBIT. Based on our 2028 forecasts, the acquisition's valuation would be EV/EBIT 8.6x and EV/EBITDA 2.4x. However, visibility on Foodhills' profitability turnaround is uncertain, and we also recognize the risk that the profitability of the business could remain negative, even at the EBITDA level.

Deal elevates earnings-based multiples for the coming years

Apetit's investment profile in recent years has been characterized by an upward trend in profitability and a relatively low level of risk. At the same time, revenue growth has been moderate and capital-intensive, as is typical for the industry. The acquisition of Foodhills will alter the investment profile, weakening the predictability of profitability. However, the company will have the opportunity for rapid, relatively capital-light growth through a potential turnaround in earnings. In our view, the result should show an organic improvement trend starting in H2'25, partly due to the improved availability of raw materials for oilseed products. On the other hand, Foodhills' losses will clearly raise earnings-based valuation multiples in the coming years, and our estimates indicate that a clearer turnaround in earnings will not occur until 2027–28. We are leaning towards a cautious recommendation as the international nature of the acquisition and the target's losses increase the level of risk. Evidence of Foodhills' positive profitability development could shift the investment story in a more attractive direction.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 14.00

(was EUR 15.00)

Share price:

EUR 14.00

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	163	170	189	193
growth-%	-7%	5%	11%	2%
EBIT adj.	9.4	7.2	6.3	8.9
EBIT-% adj.	5.8 %	4.2 %	3.3 %	4.6 %
Net Income	8.5	4.9	5.8	8.0
EPS (adj.)	1.36	3.04	0.94	1.28

P/E (adj.)	10.2	4.6	15.0	10.9
P/B	0.8	0.7	0.7	0.7
Dividend yield-%	5.4 %	5.0 %	5.4 %	5.4 %
EV/EBIT (adj.)	8.2	11.6	13.7	9.5
EV/EBITDA	4.8	5.6	5.5	4.5
EV/S	0.5	0.5	0.5	0.4

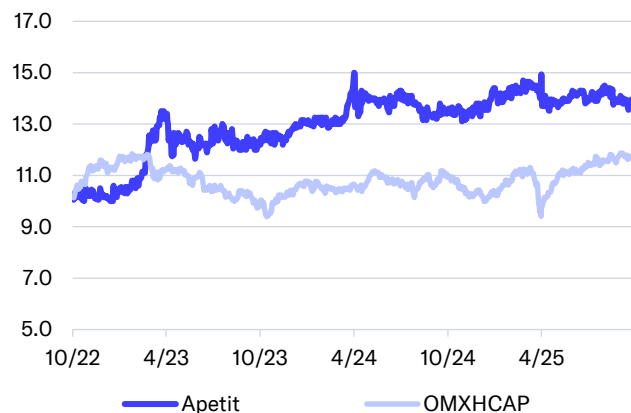
Source: Inderes

Guidance

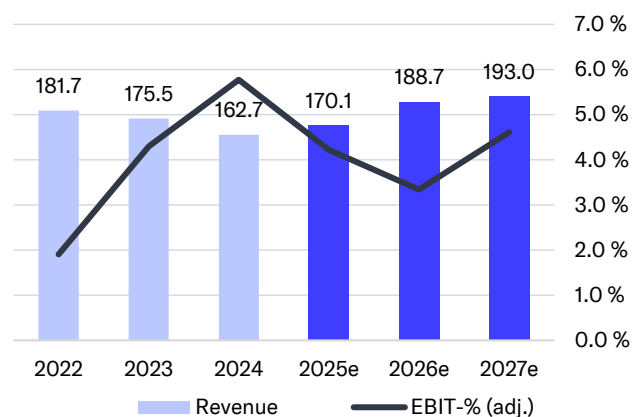
(Added mention of "excluding the impact of the acquisition")

The Group's operating profit, excluding the impact of the acquisition, is expected to decrease slightly from the comparison year (2024: 9.3 MEUR)

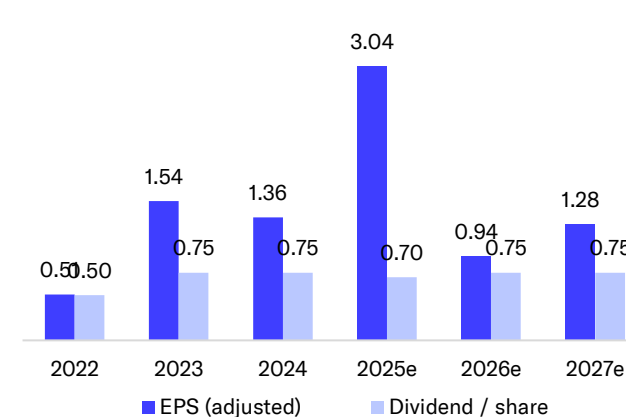
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Significant market position as the only major Finnish producer of frozen vegetables and presser of vegetable oils
- Well-known Apetit brand
- The future outlook is supported by the vegetable trend, R&D investments, and capital expenditure
- Internationalization and acquisitions offer growth potential

Risk factors

- Concentration and price competition in the retail sector
- Reliance on successful harvest seasons
- Potential acquisitions or investments in new product areas may fail
- Fluctuation in refining margins for sugar and vegetable oils in line with the market
- Failure of the Swedish acquisition's earnings turnaround

Valuation	2025e	2026e	2027e
Share price	14.0	14.0	14.0
Number of shares, millions	6.21	6.21	6.21
Market cap	87	87	87
EV	83	87	84
P/E (adj.)	4.6	15.0	10.9
P/E	4.6	15.0	10.9
P/B	0.7	0.7	0.7
P/S	0.5	0.5	0.5
EV/Sales	0.5	0.5	0.4
EV/EBITDA	5.6	5.5	4.5
EV/EBIT (adj.)	11.6	13.7	9.5
Payout ratio (%)	23.0 %	80.2 %	58.5 %
Dividend yield-%	5.0 %	5.4 %	5.4 %

Source: Inderes

Foodhills' earnings turnaround is estimated only in 2027-28

EBITDA estimate for 2027 increased significantly, but the EBIT estimate did not

- We included Foodhills AB in our estimates as part of the Food Solutions segment. This had a minor negative impact on comparable EBIT for 2025 and a substantial negative impact of 2.4 MEUR on EBIT for 2026. At the same time, the group's revenue estimates increased by 8% for 2026-27.
- We estimate that Apetit will record a substantial notional gain of 14 MEUR from the transaction because the acquisition's valuation is clearly lower than the target's balance sheet value. However, this will not impact Apetit's cash flow.
- We predict that Foodhills' profitability will improve in 2027-28, with EBIT rising to a moderately positive level (0.2-0.7 MEUR). The EBITDA estimate for 2027 increased significantly (15%). However, visibility of the turnaround in profitability remains low from an investor's perspective for the time being. As the M&A process progresses, the company will disclose more details about the transaction, which may positively impact visibility.
- We slightly raised our profitability assumptions for the Oilseed Products segment, supported by good raw material availability (good harvest and lower rapeseed market prices).
- We also increased our investment projections, particularly in the long term.

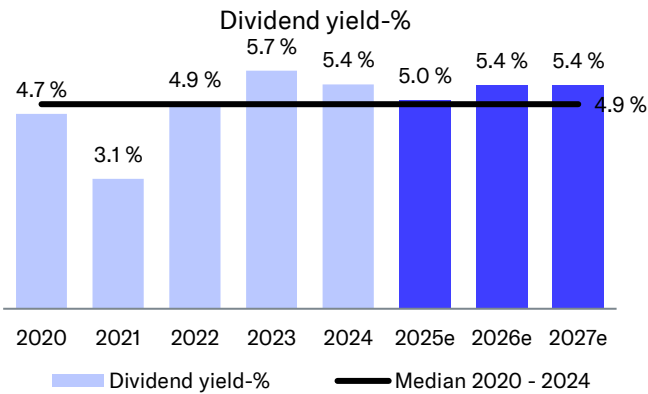
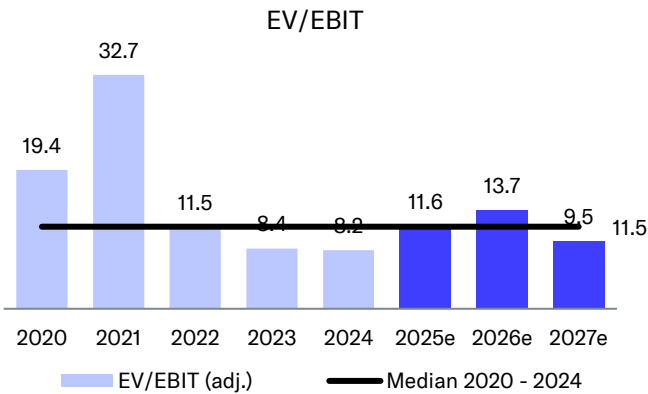
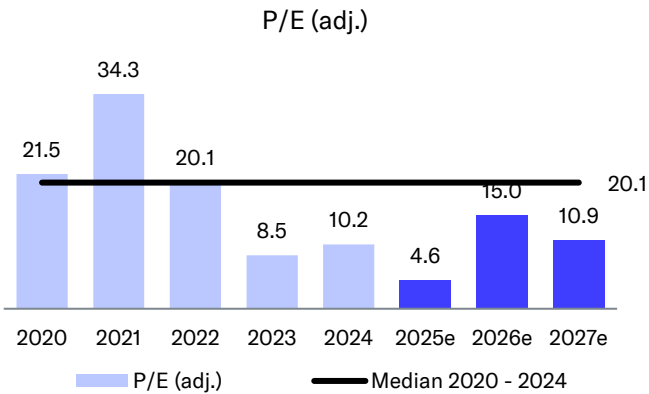
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	169	170	0%	175	189	8%	179	193	8%
EBITDA	15.1	14.8	-2%	15.9	15.6	-2%	16.3	18.8	15%
EBIT (exc. NRIs)	7.7	7.2	-7%	8.5	6.3	-26%	8.8	8.9	1%
EBIT	7.7	7.2	-7%	8.5	6.3	-26%	8.8	8.9	1%
PTP	6.8	6.3	-7%	9.2	7.0	-24%	9.6	9.7	1%
EPS (excl. NRIs)	0.85	3.04	257%	1.22	0.94	-23%	1.27	1.28	1%
DPS	0.70	0.70	0%	0.75	0.75	0%	0.75	0.75	0%

Source: Inderes

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	10.7	12.9	10.2	13.2	14.0	14.0	14.0	14.0	14.0
Number of shares, millions	6.21	6.21	6.32	6.32	6.21	6.21	6.21	6.21	6.21
Market cap	66	80	64	83	87	87	87	87	87
EV	75	93	40	63	77	83	87	84	82
P/E (adj.)	21.5	34.3	20.1	8.5	10.2	4.6	15.0	10.9	10.3
P/E	21.5	34.3	20.1	8.5	10.2	4.6	15.0	10.9	10.3
P/B	0.7	0.9	0.7	0.8	0.80	0.71	0.7	0.7	0.7
P/S	0.2	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.4
EV/Sales	0.3	0.3	0.2	0.4	0.5	0.5	0.5	0.4	0.4
EV/EBITDA	7.5	10.2	4.2	4.8	4.8	5.6	5.5	4.5	4.2
EV/EBIT (adj.)	19.4	32.7	11.5	8.4	8.2	11.6	13.7	9.5	8.7
Payout ratio (%)	100.6 %	106.6 %	98.7 %	48.6 %	55.1 %	23.0 %	80.2 %	58.5 %	55.1 %
Dividend yield-%	4.7 %	3.1 %	4.9 %	5.7 %	5.4 %	5.0 %	5.4 %	5.4 %	5.4 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

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
Atria	363	628	9.5	9.0	4.9	4.7	0.4	0.4	8.8	8.1	5.6	6.0	0.9
Raisio	395	329	11.4	10.7	8.6	8.0	1.5	1.4	15.6	15.6	5.3	5.7	1.5
HKFoods	138	348	10.6	9.7	5.6	5.3	0.4	0.3	23.5	9.9	4.3	6.5	0.9
Fodelia	42	45	17.8	12.1	8.2	6.4	0.8	0.7	19.7	13.8	2.2	2.5	3.1
Nomad Foods	1620	3485	8.0	7.9	6.6	6.4	1.1	1.1	6.5	6.1	6.0	6.4	0.6
Savencia	873	1714	8.1	7.5	4.1	3.8	0.2	0.2	7.1	6.3	2.8	3.2	0.5
Agrana Beteiligungs	781	1295	21.8	20.6	7.3	7.3	0.4	0.4	104.2	79.6	5.8	5.6	0.7
Bonduelle	286	1033	12.7	11.7	6.3	6.0	0.5	0.5	12.0	6.8	2.9	3.7	0.4
Austevoll Seafood	1663	3693	11.3	7.8	7.2	5.5	1.1	1.1	11.6	7.9	6.0	7.1	1.1
Origin Enterprises	418	555	6.6	6.3	5.0	4.7	0.3	0.3	7.7	7.4	4.4	4.7	
Cranswick	3062	3260	14.1	12.7	9.9	8.9	1.0	1.0	18.5	17.1	2.0	2.1	2.6
Apetit (Inderes)	87	83	11.6	13.7	5.6	5.5	0.5	0.5	4.6	15.0	5.0	5.4	0.7
Average			12.0	10.5	6.7	6.1	0.7	0.7	21.4	16.2	4.3	4.9	1.2
Median			11.3	9.7	6.6	6.0	0.5	0.5	12.0	8.1	4.4	5.6	0.9
Diff-% to median			3%	42%	-14%	-7%	4%	-2%	-61%	86%	15%	-4%	-18%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	176	42.2	37.0	40.5	43.0	163	43.8	39.2	41.6	45.6	170	189	193	197
Food Solutions	73.7	20.5	16.5	18.4	20.4	75.8	20.4	17.3	18.8	22.5	79.0	95.8	98.2	101
Oilseed Products	102	21.8	20.7	22.2	22.7	87.4	23.6	22.1	22.9	23.2	91.7	93.6	95.4	97.3
Eliminations	-0.5	-0.1	-0.1	-0.1	-0.1	-0.4	-0.2	-0.2	-0.1	-0.1	-0.6	-0.6	-0.6	-0.6
EBITDA	13.2	5.0	1.5	5.3	4.2	16.1	4.1	1.0	5.1	4.5	14.8	15.6	18.8	19.5
Depreciation	-5.7	-1.6	-1.6	-1.6	-1.9	-6.7	-1.8	-1.8	-1.9	-2.0	-7.6	-9.3	-9.9	-10.1
EBIT (excl. NRI)	7.5	3.4	-0.1	3.7	2.4	9.4	2.3	-0.8	3.3	2.5	7.2	6.3	8.9	9.4
EBIT	7.5	3.4	-0.1	3.7	2.4	9.4	2.3	-0.8	3.3	2.5	7.2	6.3	8.9	9.4
Food Solutions	5.8	1.9	-0.1	3.2	3.1	8.2	2.4	-0.4	3.2	2.6	7.9	6.6	9.4	10.0
Oilseed Products	4.6	2.1	0.7	1.1	0.3	4.2	0.4	0.2	0.8	1.1	2.6	3.1	3.0	3.0
Group operations	-2.9	-0.6	-0.7	-0.6	-1.0	-2.9	-0.6	-0.7	-0.8	-1.2	-3.3	-3.4	-3.5	-3.6
Share of profit of associated companies	4.0	-0.6	0.3	0.4	1.5	1.5	-1.5	-0.5	0.2	1.4	-0.4	1.0	1.0	1.0
Net financial items	-0.3	-0.1	-0.2	-0.1	-0.3	-0.6	-0.1	-0.2	-0.1	-0.1	-0.5	-0.3	-0.2	-0.1
PTP	11.2	2.7	0.0	4.1	3.5	10.3	0.7	-1.5	3.4	3.8	6.3	7.0	9.7	10.3
Taxes	-1.5	-0.8	0.0	-0.7	-0.4	-1.9	-0.3	0.1	-0.6	-0.6	-1.4	-1.2	-1.7	-1.9
Net earnings	9.8	1.9	0.1	3.3	3.2	8.5	0.4	-1.4	2.8	3.1	4.9	5.8	8.0	8.4
EPS (adj.)	1.54	0.31	0.01	0.54	0.51	1.36	0.06	-0.23	0.45	2.76	3.04	0.94	1.28	1.36
EPS (rep.)	1.54	0.31	0.01	0.54	0.51	1.36	0.06	-0.23	0.45	2.76	3.04	0.94	1.28	1.36

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-3.4 %	-12.5 %	-17.8 %	2.0 %	0.9 %	-7.3 %	3.8 %	5.9 %	2.6 %	6.1 %	4.6 %	10.9 %	2.3 %	2.3 %
Adjusted EBIT growth-%	118%	73%	-115%	37%	8%	25%	-33%	740%	-12%	5%	-24%	-12%	41%	6%
EBITDA-%	7.5 %	11.8 %	4.1 %	13.1 %	9.8 %	9.9 %	9.4 %	2.6 %	12.4 %	9.9 %	8.7 %	8.3 %	9.7 %	9.9 %
Adjusted EBIT-%	4.3 %	8.1 %	-0.3 %	9.2 %	5.5 %	5.8 %	5.2 %	-2.1 %	7.8 %	5.5 %	4.2 %	3.3 %	4.6 %	4.8 %
Net earnings-%	5.6 %	4.5 %	0.1 %	8.2 %	7.4 %	5.2 %	0.8 %	-3.7 %	6.7 %	37.6 %	11.1 %	3.1 %	4.1 %	4.3 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	74.9	76.2	93.7	95.8	96.1
Goodwill	0.4	0.4	0.4	0.4	0.4
Intangible assets	2.9	5.2	5.2	5.2	5.2
Tangible assets	46.8	48.1	67.5	68.2	68.5
Associated companies	22.8	21.6	19.7	21.1	21.1
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.5	0.9	0.9	0.9	0.9
Deferred tax assets	1.5	0.0	0.0	0.0	0.0
Current assets	56.2	58.8	67.4	72.9	74.6
Inventories	34.8	46.6	48.7	52.2	53.4
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	7.4	8.1	8.5	9.4	9.6
Cash and equivalents	14.0	4.1	10.2	11.3	11.6
Balance sheet total	131	135	161	169	171

Source: Inderes

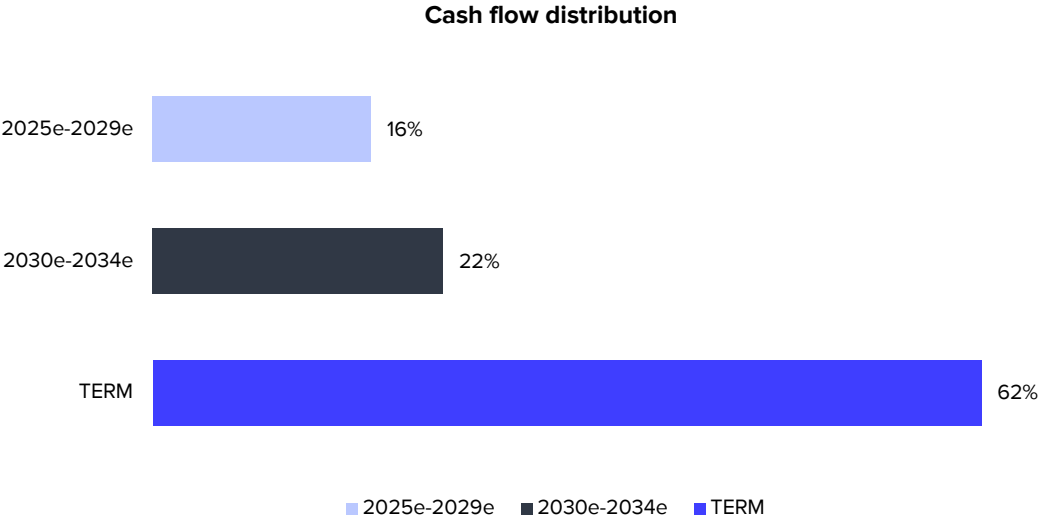
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	103	108	122	123	127
Share capital	12.6	12.6	12.6	12.6	12.6
Retained earnings	61.5	65.6	79.8	81.3	84.6
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	23.4	23.4	23.4	23.4	23.4
Other equity	6.0	6.0	6.0	6.0	6.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	6.7	6.4	6.4	8.0	7.4
Deferred tax liabilities	0.0	0.4	0.4	0.4	0.4
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	6.5	5.9	5.9	7.5	6.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	0.1	0.1	0.1	0.1
Current liabilities	20.9	20.9	32.9	37.5	36.7
Interest bearing debt	1.6	1.5	12.4	16.1	14.8
Payables	19.3	19.4	20.6	21.3	21.8
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	131	135	161	169	171

DCF-calculation

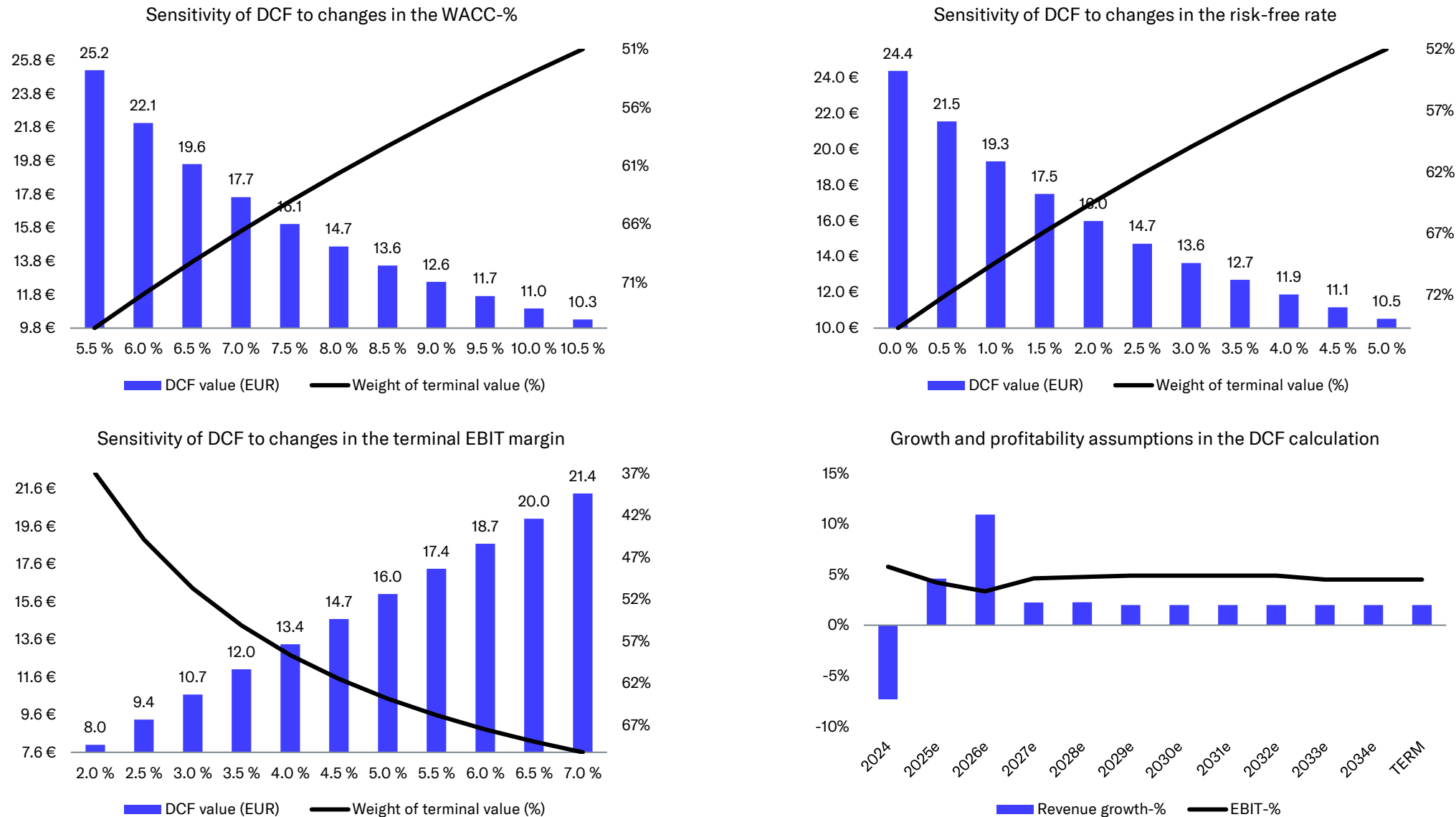
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-7.3 %	4.6 %	10.9 %	2.3 %	2.3 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	5.8 %	4.2 %	3.3 %	4.6 %	4.8 %	4.9 %	4.9 %	4.9 %	4.9 %	4.5 %	4.5 %	4.5 %
EBIT (operating profit)	9.4	7.2	6.3	8.9	9.4	9.9	10.1	10.3	10.5	9.8	10.0	
+ Depreciation	6.7	7.6	9.3	9.9	10.1	10.3	10.4	10.4	10.5	10.6	10.8	
- Paid taxes	0.0	-1.4	-1.2	-1.7	-1.9	-2.0	-2.0	-2.0	-2.0	-1.9	-1.9	
- Tax, financial expenses	-0.1	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	
+ 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	-12.4	-1.3	-3.6	-0.9	-0.9	-0.8	-0.9	-0.9	-0.9	-0.9	-0.9	
Operating cash flow	3.6	11.9	10.7	16.1	16.7	17.3	17.6	17.8	18.0	17.6	17.8	
+ Change in other long-term liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-10.7	-27.0	-10.0	-10.2	-10.4	-10.6	-10.8	-11.0	-11.3	-11.5	-11.3	
Free operating cash flow	-7.2	-15.1	0.7	5.9	6.3	6.7	6.7	6.7	6.8	6.1	6.5	
+/- Other	0.0	14.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-7.2	-1.1	0.7	5.9	6.3	6.7	6.7	6.7	6.8	6.1	6.5	110
Discounted FCFF		-1.1	0.6	5.0	4.9	4.8	4.5	4.2	3.9	3.2	3.2	54.2
Sum of FCFF present value		87.5	88.5	87.9	82.9	78.0	73.2	68.7	64.5	60.6	57.4	54.2
Enterprise value DCF		87.5										
- Interest bearing debt		-7.4										
+ Cash and cash equivalents		4.1										
+ Osakkuusyhtiö Sucroksen arvioitu käypä arvo		13.0										
-Dividend/capital return		-4.7										
Equity value DCF		91.3										
Equity value DCF per share		14.7										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	5.0 %
Cost of debt	3.0 %
Equity Beta	0.93
Market risk premium	4.75%
Liquidity premium	1.40%
Risk free interest rate	2.5 %
Cost of equity	8.3 %
Weighted average cost of capital (WACC)	8.0 %

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	181.7	175.5	162.7	170.1	188.7	EPS (reported)	0.51	1.54	1.36	3.04	0.94
EBITDA	9.4	13.2	16.1	14.8	15.6	EPS (adj.)	0.51	1.54	1.36	3.04	0.94
EBIT	3.5	7.5	9.4	7.2	6.3	OCF / share	6.60	1.44	0.58	1.92	1.73
PTP	3.7	11.2	10.3	6.3	7.0	OFCF / share	6.23	-0.89	-1.16	-0.17	0.12
Net Income	4.8	9.8	8.5	18.9	5.8	Book value / share	15.20	16.38	17.33	19.62	19.86
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.50	0.75	0.75	0.70	0.75
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	117.3	131.1	135.0	161.1	168.7	Revenue growth-%	-36%	-3%	-7%	5%	11%
Equity capital	96.0	103.5	107.6	121.8	123.3	EBITDA growth-%	3%	41%	21%	-8%	6%
Goodwill	0.4	0.4	0.4	0.4	0.4	EBIT (adj.) growth-%	22%	118%	25%	-24%	-12%
Net debt	-12.7	-5.9	3.3	8.0	12.3	EPS (adj.) growth-%	35%	205%	-12%	123%	-69%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	5.2 %	7.5 %	9.9 %	8.7 %	8.3 %
EBITDA	9.4	13.2	16.1	14.8	15.6	EBIT (adj.)-%	1.9 %	4.3 %	5.8 %	4.2 %	3.3 %
Change in working capital	31.9	-4.2	-12.4	-1.3	-3.6	EBIT-%	1.9 %	4.3 %	5.8 %	4.2 %	3.3 %
Operating cash flow	41.7	9.1	3.6	11.9	10.7	ROE-%	3.4 %	9.8 %	8.0 %	16.4 %	4.7 %
CAPEX	-3.8	-14.7	-10.7	-27.0	-10.0	ROI-%	3.5 %	11.0 %	9.6 %	5.3 %	5.1 %
Free cash flow	39.4	-5.6	-7.2	-1.1	0.7	Equity ratio	81.8 %	78.9 %	79.7 %	75.6 %	73.1 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-13.2 %	-5.7 %	3.1 %	6.6 %	10.0 %
EV/S	0.2	0.4	0.5	0.5	0.5						
EV/EBITDA	4.2	4.8	4.8	5.6	5.5						
EV/EBIT (adj.)	11.5	8.4	8.2	11.6	13.7						
P/E (adj.)	20.1	8.5	10.2	4.6	15.0						
P/B	0.7	0.8	0.8	0.7	0.7						
Dividend-%	4.9 %	5.7 %	5.4 %	5.0 %	5.4 %						

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
2/13/2023	Reduce	10.00 €	10.90 €
2/17/2023	Accumulate	12.00 €	10.80 €
3/27/2023	Reduce	12.50 €	12.95 €
4/25/2023	Accumulate	13.50 €	12.65 €
8/17/2023	Accumulate	14.00 €	12.50 €
10/18/2023	Accumulate	14.00 €	12.60 €
10/26/2023	Accumulate	14.00 €	12.65 €
2/16/2024	Reduce	13.50 €	13.25 €
3/28/2024	Reduce	13.50 €	13.70 €
4/29/2024	Accumulate	15.50 €	14.25 €
8/15/2024	Reduce	14.00 €	13.50 €
10/28/2024	Reduce	14.00 €	13.50 €
2/14/2025	Reduce	14.00 €	14.20 €
3/27/2025	Reduce	14.50 €	14.40 €
4/26/2025	Accumulate	15.00 €	13.52 €
8/25/2025	Accumulate	15.00 €	14.05 €
10/10/2025	Reduce	14.00 €	14.00 €



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