

Digital Workforce

Company report

8/24/2023



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✓ Inderes corporate customer

This report is a summary translation of the report "Fokus vaihtunut kannattavuuteen kasvun sijasta" published on 8/24/2023 at 8:40 am EEST.

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Shifting focus from growth to profitability

We reiterate our Accumulate recommendation on Digital Workforce. However, we lower our target price to EUR 5.0 (was EUR 5.5) reflecting the estimate revisions. Digital Workforce's revenue growth was well below expectations in H1, pressured by a mature market. However, the earnings level was in line with expectations. The company is now focusing primarily on profitability, which is logical in the current uncertain market environment. In the current market environment, we expect more moderate but profitable growth in the coming years. In our view, the valuation of the stock is attractive from several perspectives (2024e EV/S 1.1x, EV/EBIT 15x and DCF 6.7), especially given the unfinished profitability turnaround.

Growth missed expectations clearly, but earnings in line with expectations in H1

Digital Workforce's H1 revenue grew by 5% to EUR 12.6 million, well below our 20% growth estimate. Thus, we estimate that revenue declined organically by 3%. The strategically important Continuous Services, which account for more than 60% of revenue, grew by only 7% (estimate 29%). The company commented that it had done very well in growth markets (UK and US), indicating that other markets had fallen, even significantly. In addition, we understand that the sales pipeline is good in growth markets, particularly in the US. Overall, however, we think the low growth was disappointing. EBITDA increased to EUR 0.1 million in H1 and was in line with our estimate (0.2 MEUR). However, the adjusted EBITDA margin fell sharply from 14% in Q4 to 1%. -

We forecast more moderate revenue growth, but better profitability

Digital Workforce's full-year 2023 revenue is expected to be higher than in 2022 and profitability is expected to be positive on an adjusted EBITDA basis. The company's focus is now on profitability rather than growth. However, the company will continue to invest in growth markets, but more carefully than before. Driven by a weak H1 and market, we lowered our revenue growth estimates significantly and slightly raised our profitability expectations. We expect that the company's revenue will grow by 3% and EBITDA will be 2% in 2023. This means that our estimates are only slightly above the guidance. In 2024-25, we expect growth to accelerate to 10-15% and back towards the levels of recent years (2020-22: ~14% y/y) and profitability to scale up to 12% with Continuous Services growth. We believe it is very likely that the company will accelerate growth through acquisitions, which the EUR 14 million cash position at the end of H1'23 enables.

Valuation picture is attractive

Digital Workforce's investment story is still attractive, and the company has a strong historical track record of growth in the Nordic countries. Now the focus on growth has been replaced by a focus on profitability, and the company must also prove its continued growth in new growth markets. We continue to examine the company's valuation through the EV/S ratio, DCF model, peer analysis and sum of the parts calculation. Digital Workforce's 2023-24e EV/S ratios are 1.3x-1.1x. In light of our net sales growth estimate (CAGR: ~10%) and especially profitability potential (EBITA >15%) the valuation is moderate in our view after the investment phase. Our DCF model (EUR 6.7) and sum-of-the-parts calculation (EUR 4.7) also indicate a clear upside for the share. With the profitability focus, earnings-based multiples will already start to support valuation in the coming years (2024-2025e adj. EBIT 7 % and 11 % -> EV/EBIT 15x and 8x).

Recommendation

Accumulate

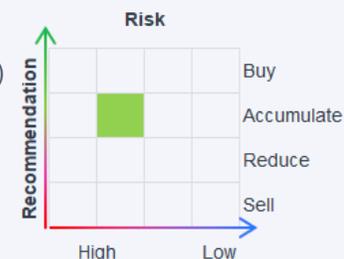
(previous Accumulate)

EUR 5.00

(previous EUR 5.50)

Share price:

4.35



Key figures

	2022	2023e	2024e	2025e
Revenue	25.5	26.1	28.9	33.1
growth-%	14%	3%	10%	15%
EBIT adj.	-1.3	0.5	2.1	3.6
EBIT-% adj.	-5.0 %	2.1 %	7.4 %	11.0 %
Net Income	-3.0	0.4	1.8	3.0
EPS (adj.)	-0.15	0.05	0.17	0.27
P/E (adj.)	neg.	80.2	25.8	15.9
P/B	2.9	3.1	2.8	2.4
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	61.8	14.9	7.8
EV/EBITDA	neg.	60.0	13.6	7.4
EV/S	1.1	1.3	1.1	0.9

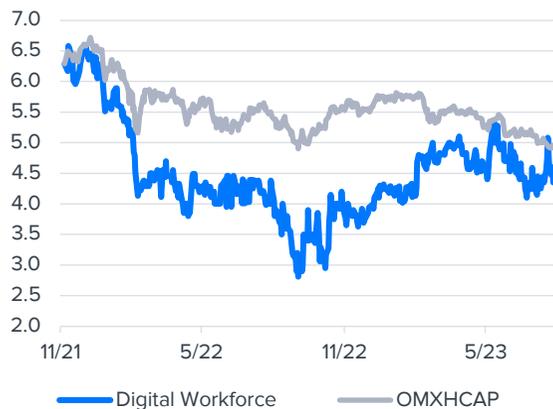
Source: Inderes

Guidance

(Unchanged)

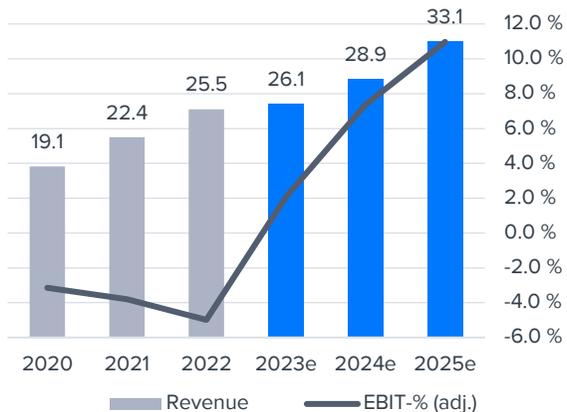
Digital Workforce's full-year 2023 revenue is expected to be higher than in 2022 and profitability is expected to be positive on an adjusted EBITDA basis.

Share price



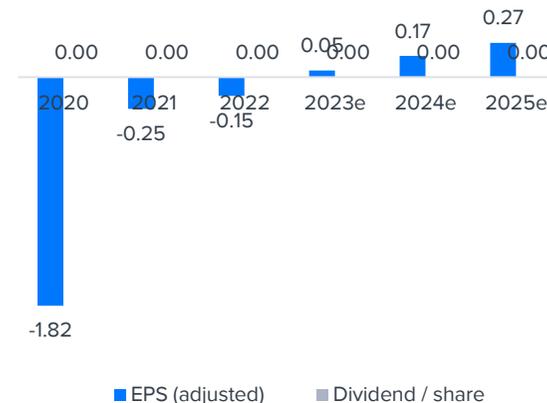
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Success in new markets (US and UK) and accelerating growth
- Commercialization of the self-service platform will open clear new market potential and enable accelerated growth
- Increasing the revenue share of Continuous services with better margins drives earnings growth and makes the investor profile more attractive
- Improving scalability
- Acquisitions



Risk factors

- Success of the growth strategy especially in the US
- Building the self-service facility of the platform
- Productivity of investments
- Developing large RPA technologies and their expansion to maintenance
- Reacting to market and technological changes
- Development of the employee image and success in recruitment
- Wage inflation and managing attrition
- Acquisitions

Valuation	2023e	2024e	2025e
Share price	4.35	4.35	4.35
Number of shares, millions	11.2	11.2	11.2
Market cap	49	49	49
EV	34	32	28
P/E (adj.)	80.2	25.8	15.9
P/E	>100	27.3	16.4
P/FCF	neg.	24.9	15.2
P/B	3.1	2.8	2.4
P/S	1.9	1.7	1.5
EV/Sales	1.3	1.1	0.9
EV/EBITDA	60.0	13.6	7.4
EV/EBIT (adj.)	61.8	14.9	7.8
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	H1'22	H1'23	H1'23e	H1'23e	Consensus		Difference (%)	2023e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	12.0	12.6	14.4				-12%	26.1
EBITDA	-1.6	0.1	0.2				n.a.	0.6
EBIT	-1.7	0.0	0.1				n.a.	0.4
PTP	-1.9	0.2	0.0				n.a.	0.4
EPS (reported)	-0.17	0.02	0.00				n.a.	0.04
Revenue growth%	7.2 %	5.3 %	20.2 %				-15 pp	2.6 %
EBITDA-%	-13.4 %	0.8 %	1.7 %				-0.9 pp	2.1 %

Source: Inderes

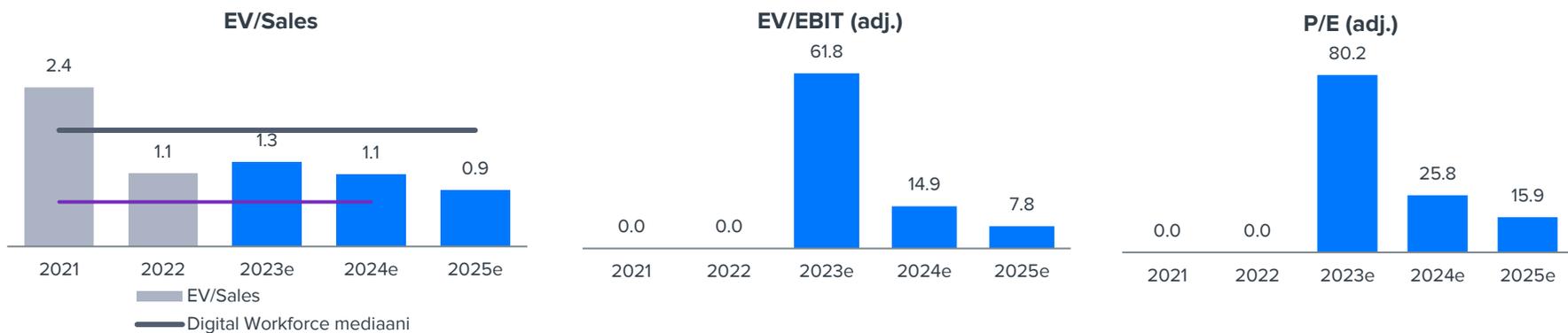
Estimate revisions MEUR / EUR	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	30.2	26.1	-14%	36.2	28.9	-20%	43.4	33.1	-24%
EBITDA	1.2	0.6	-52%	2.7	2.3	-13%	4.9	3.9	-22%
EBIT (exc. NRIs)	0.8	0.5	-34%	2.4	2.1	-10%	4.6	3.6	-20%
EBIT	0.8	0.4	-57%	2.4	2.0	-15%	4.6	3.5	-23%
PTP	0.7	0.4	-35%	2.3	2.0	-15%	4.5	3.5	-23%
EPS (excl. NRIs)	0.06	0.05	-12%	0.19	0.17	-10%	0.34	0.27	-21%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e
Share price	6.58	3.94	4.35	4.35	4.35	4.35	4.35	4.35
Number of shares, millions	5.75	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Market cap	73	44	49	49	49	49	49	49
EV	54	28	34	32	28	24	18	15
P/E (adj.)	neg.	neg.	80.2	25.8	15.9	11.3	8.8	8.3
P/E	neg.	neg.	>100	27.3	16.4	11.6	8.8	8.3
P/FCF	neg.	neg.	neg.	24.9	15.2	11.0	8.5	8.1
P/B	4.0	2.9	3.1	2.8	2.4	2.0	1.6	1.5
P/S	3.2	1.7	1.9	1.7	1.5	1.3	1.1	1.0
EV/Sales	2.4	1.1	1.3	1.1	0.9	0.6	0.4	0.3
EV/EBITDA	neg.	neg.	60.0	13.6	7.4	4.5	2.6	2.0
EV/EBIT (adj.)	neg.	neg.	61.8	14.9	7.8	4.7	2.8	2.1
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	50.0 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	5.7 %	6.0 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2023e
			2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	
Admicom*	180	174	14.0	12.9	13.9	12.7	5.1	4.8	18.3	17.0	3.3	3.6	5.7
Efecte*	55	54		44.0	919.6	27.9	2.2	1.9		48.9			14.8
Leaddesk*	45	48	41.3	19.0	12.2	8.5	1.6	1.4	58.7	26.5			2.9
Qt Group*	1451	1431	28.5	21.2	26.9	20.8	7.6	5.9	36.3	27.5			8.8
Lime Technologies AB	291	306	31.9	26.5	20.3	17.9	6.4	5.6	40.2	33.0	1.2	1.3	13.3
Upsales Technology AB	55	52	21.8	21.1	16.5	14.9	4.3	3.7	29.8	27.9	3.1	3.3	17.7
Carasent ASA	106	52		18.7	15.3	8.1	2.4	2.0	76.4	54.6			1.0
FormPipe Software AB	121	124	31.1	19.2	13.0	10.3	2.8	2.5	44.2	25.0	1.1	1.5	3.1
Digia*	152	166	9.5	8.1	7.6	6.7	0.9	0.8	11.8	10.2	3.3	3.5	1.8
Gofore*	322	297	11.0	8.8	10.1	8.1	1.5	1.3	14.9	13.0	2.4	2.8	3.0
Loihde*	71	51	16.6	7.6	5.5	3.5	0.4	0.3	28.9	13.6	2.4	2.6	0.6
Innofactor*	40	50	9.1	7.0	6.0	4.9	0.6	0.6	10.9	8.2	6.3	7.2	1.4
Netum Group*	41	49	14.9	11.5	13.1	10.2	1.3	1.0	14.8	12.2	3.8	4.1	3.3
Silli Solutions*	93	85	9.9	7.4	7.0	5.6	0.7	0.6	17.4	11.7	2.6	3.2	2.0
Solteq*	21	40		16.3	3.0	3.8	0.7	0.6		33.9		2.8	0.7
Tietoevry*	2605	3233	8.5	7.8	7.5	6.7	1.1	1.0	9.4	8.8	6.8	7.1	1.5
Vincit*	60	51	12.5	8.1	11.0	7.5	0.5	0.5	20.2	12.4	4.6	5.4	1.6
Witted Megacorp*	36	29	310.5	11.4	199.4	10.9	0.4	0.4	335.0	17.1			2.0
Bouvet	543	560	15.0	13.8	12.6	11.8	1.9	1.7	19.1	17.6	4.6	5.0	11.9
CombinedX	48	47	7.3	6.6	5.1	4.7	0.7	0.7	9.9	8.6			
Avensia AB	29	31		15.4	45.8	11.1	0.9	0.9		18.2	1.6	3.2	9.3
Knowit	320	408	15.8	12.0	7.4	6.4	0.7	0.7	18.0	13.0	4.2	4.7	0.9
Netcompany Group	1699	2007	19.5	16.0	14.5	12.6	2.4	2.2	23.0	18.2			3.1
Digital Workforce (Inderes)	49	34	61.8	14.9	60.0	13.6	1.3	1.1	80.2	25.8	0.0	0.0	3.1
Average			33.1	14.8	60.6	10.2	2.0	1.8	41.9	20.7	3.4	3.8	5.0
Median (all)			15.0	12.9	12.6	8.5	1.3	1.0	19.7	17.1	3.3	3.4	3.0
Diff-% to median			<i>n.a.</i>	16%	<i>n.a.</i>	61%	-1%	6%	<i>n.a.</i>	51%	<i>n.a.</i>	<i>n.a.</i>	3%
Median (software companies)			25.2	19.1	14.6	11.5	2.6	2.3	36.3	27.0	2.8	3.1	4.4
Diff-% to median			<i>n.a.</i>	-22%	<i>n.a.</i>	19%	-50%	-51%	<i>n.a.</i>	-4%	<i>n.a.</i>	<i>n.a.</i>	-30%
Median (IT services companies)			14.9	11.4	7.5	6.7	0.7	0.7	18.0	13.0	4.2	4.4	1.8
Diff-% to median			<i>n.a.</i>	30%	<i>n.a.</i>	103%	89%	64%	<i>n.a.</i>	98%	<i>n.a.</i>	<i>n.a.</i>	71%

Source: Refinitiv and *adjusted Inderes forecasts / Inderes. NB: The market cap used by Inderes does not take into account treasury shares held by the company.

Income statement

Income statement	2020	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue	19.1	22.4	12.0	13.5	25.5	12.6	13.5	26.1	28.9	33.1	38.4
Professional Services	10.1	10.7	4.8	5.7	10.5	5.0	5.4	10.4	10.9	11.5	12.1
Continuous Services	9.0	11.7	7.1	7.8	15.0	7.6	8.2	15.8	18.0	21.6	26.3
EBITDA	-0.4	-1.0	-1.6	-0.1	-1.7	0.1	0.4	0.6	2.3	3.9	5.3
Depreciation	-0.2	-0.3	-0.1	-0.8	-0.9	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3
EBIT (excl. NRI)	-0.6	-0.8	-1.5	0.3	-1.3	0.1	0.4	0.5	2.1	3.6	5.1
EBIT	-0.6	-1.2	-1.7	-0.9	-2.6	0.0	0.3	0.4	2.0	3.5	5.0
Net financial items	-0.2	-2.3	-0.2	-0.2	-0.4	0.2	-0.1	0.1	0.0	0.0	0.0
PTP	-0.8	-3.5	-1.9	-1.1	-3.0	0.2	0.2	0.4	2.0	3.5	5.0
Taxes	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.5	-0.8
Net earnings	-0.9	-3.6	-1.9	-1.1	-3.0	0.2	0.2	0.4	1.8	3.0	4.2
EPS (adj.)	-1.82	-0.25	-0.15	0.00	-0.15	0.03	0.03	0.05	0.17	0.27	0.39
EPS (rep.)	-1.82	-0.62	-0.17	-0.10	-0.27	0.02	0.02	0.04	0.16	0.26	0.37

Key figures	2020	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue growth-%	11.3 %	17.1 %	8.0 %		13.9 %	5.2 %	0.2 %	2.6 %	10.4 %	14.7 %	16.1 %
EBITDA-%	-2.1 %	-4.3 %	-13.4 %	-0.8 %	-6.7 %	1.1 %	3.1 %	2.1 %	8.1 %	11.6 %	13.9 %
Adjusted EBIT-%	-3.1 %	-3.8 %	-12.7 %	1.9 %	-5.0 %	1.0 %	3.0 %	2.1 %	7.4 %	11.0 %	13.3 %
Net earnings-%	-4.7 %	-16.0 %	-15.7 %	-8.3 %	-11.8 %	1.5 %	1.8 %	1.7 %	6.2 %	8.9 %	10.9 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	0.8	1.6	1.6	1.5	1.5
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.7	1.5	1.3	1.2	1.1
Tangible assets	0.1	0.0	0.3	0.3	0.4
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	0.0	0.0	0.0	0.0	0.0
Current assets	25.8	26.3	23.1	25.8	30.1
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	6.0	8.2	7.1	7.8	8.9
Cash and equivalents	19.8	18.1	16.0	18.0	21.2
Balance sheet total	26.5	27.9	24.7	27.3	31.5

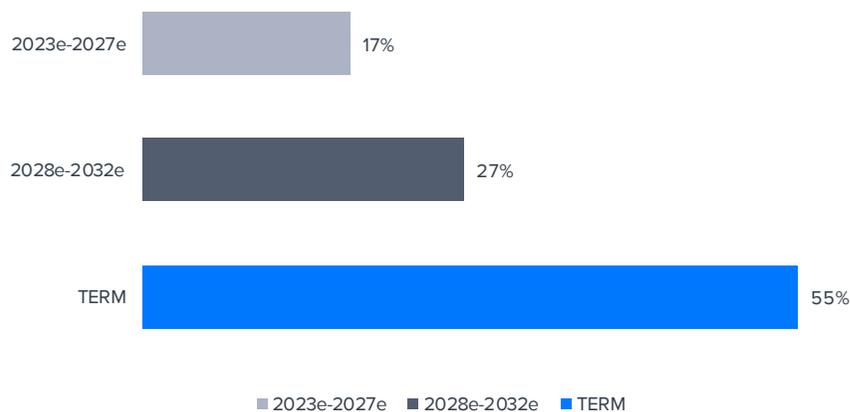
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	18.3	15.4	15.9	17.7	20.6
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-9.8	-12.7	-12.2	-10.4	-7.5
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	28.0	28.0	28.0	28.0	28.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	1.3	2.3	1.0	1.0	1.0
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	1.3	2.3	1.0	1.0	1.0
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	6.9	10.2	7.8	8.7	9.9
Short term debt	0.2	0.2	0.0	0.0	0.0
Payables	6.7	10.0	7.8	8.7	9.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	26.5	27.9	24.7	27.3	31.5

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	13.9 %	2.6 %	10.4 %	14.7 %	16.1 %	15.0 %	10.0 %	8.0 %	7.0 %	7.0 %	2.0 %	2.0 %
EBIT-%	-10.2 %	1.4 %	6.9 %	10.6 %	13.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %
EBIT (operating profit)	-2.6	0.4	2.0	3.5	5.0	6.6	7.3	7.9	8.4	9.0	9.2	
+ Depreciation	0.9	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.4	0.4	
- Paid taxes	0.0	0.0	-0.2	-0.5	-0.8	-1.1	-1.5	-1.6	-1.7	-1.8	-1.8	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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	1.0	-1.0	0.1	0.1	0.2	0.2	0.1	0.1	0.1	0.1	0.0	
Operating cash flow	-0.7	-0.4	2.2	3.5	4.7	6.0	6.3	6.7	7.3	7.8	7.8	
+ 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	-1.7	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	
Free operating cash flow	-2.4	-0.7	2.0	3.2	4.4	5.7	6.0	6.4	7.0	7.4	7.6	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-2.4	-0.7	2.0	3.2	4.4	5.7	6.0	6.4	7.0	7.4	7.6	86.3
Discounted FCFF		-0.7	1.7	2.5	3.1	3.7	3.5	3.3	3.3	3.1	2.9	32.7
Sum of FCFF present value		59.0	59.7	58.0	55.5	52.4	48.7	45.2	41.9	38.6	35.5	32.7
Enterprise value DCF		59.0										
- Interest bearing debt		-2.5										
+ Cash and cash equivalents		18.1										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		74.7										
Equity value DCF per share		6.7										

Cash flow distribution



WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	11.6 %
Weighted average cost of capital (WACC)	10.9 %

Source: Inderes

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	19.1	22.4	25.5	26.1	28.9	EPS (reported)	-1.82	-0.62	-0.27	0.04	0.16
EBITDA	-0.4	-1.0	-1.7	0.6	2.3	EPS (adj.)	-1.82	-0.25	-0.15	0.05	0.17
EBIT	-0.6	-1.2	-2.6	0.4	2.0	OCF / share	2.51	-0.43	-0.07	-0.04	0.20
PTP	-0.8	-3.5	-3.0	0.4	2.0	FCF / share	2.26	-0.49	-0.22	-0.06	0.17
Net Income	-0.9	-3.6	-3.0	0.4	1.8	Book value / share	-1.22	3.18	1.38	1.42	1.58
Extraordinary items	0.0	-0.4	-1.3	-0.2	-0.1	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	9.4	26.5	27.9	24.7	27.3	Revenue growth-%	11%	17%	14%	3%	10%
Equity capital	-0.6	18.3	15.4	15.9	17.7	EBITDA growth-%	-55%	136%	79%	-133%	316%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-45%	42%	50%	-143%	291%
Net debt	-1.0	-18.3	-15.6	-15.0	-17.0	EPS (adj.) growth-%	-24%	-86%	-41%	-136%	210%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	-2.1 %	-4.3 %	-6.7 %	2.1 %	8.1 %
EBITDA	-0.4	-1.0	-1.7	0.6	2.3	EBIT (adj.)-%	-3.1 %	-3.8 %	-5.0 %	2.1 %	7.4 %
Change in working capital	1.6	-1.5	1.0	-1.0	0.1	EBIT-%	-3.1 %	-5.5 %	-10.2 %	1.4 %	6.9 %
Operating cash flow	1.2	-2.4	-0.7	-0.4	2.2	ROE-%	454.8 %	-40.5 %	-17.8 %	2.8 %	10.6 %
CAPEX	-0.5	0.0	-1.7	-0.3	-0.3	ROI-%	-33.9 %	-11.5 %	-13.8 %	2.0 %	11.2 %
Free cash flow	1.1	-2.8	-2.4	-0.7	2.0	Equity ratio	-6.5 %	69.0 %	55.4 %	64.2 %	4.0 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	156.2 %	-100.0 %	-101.2 %	-94.7 %	-96.2 %
EV/S		2.4	1.1	1.3	1.1						
EV/EBITDA (adj.)		neg.	neg.	60.0	13.6						
EV/EBIT (adj.)		neg.	neg.	61.8	14.9						
P/E (adj.)	0.0	neg.	neg.	80.2	25.8						
P/B	0.0	4.0	2.9	3.1	2.8						
Dividend-%		0.0 %	0.0 %	0.0 %	0.0 %						

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
5/14/2022	Accumulate	4.50 €	3.85 €
8/19/2022	Accumulate	4.50 €	4.03 €
11/4/2022	Buy	4.50 €	2.95 €
3/1/2023	Buy	5.50 €	4.26 €
8/18/2023	Accumulate	5.50 €	4.75 €
8/24/2023	Accumulate	5.00 €	4.35 €



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