

# Wärtsilä

## Company report

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This report is a summary translation of the report "From Russia with loss" published on 4/20/2022 at 10:42 pm

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# From Russia with loss

On Wednesday, Wärtsilä announced that it would write down EUR 200 million from its Russian operations and ramp down almost all of its Russian operations. At the same time, the company's combined Russia risk proved to be higher than previously estimated. We have made the corresponding estimate changes. The uncertain market outlook has pushed the company's share price to a remarkably low level and we still consider the share's long-term potential to be significant. The share valuation remains attractive and we reiterate our Accumulate recommendation. However, our estimate cuts related to Russia justify dropping our target price to EUR 10.60 (previously 11.50).

## Russia risk higher than previously estimated

On Wednesday, Wärtsilä announced that it is making EUR 200 million provisions in its Q1 result for the Russian operations. EUR 75 million of the provisions is write-downs on the goodwill and other intangible assets of Voyage, EUR 50 million are impairment on tangible assets located in Russia, and the remaining EUR 75 million are write-downs on projects and receivables subject to sanctions. The write-down on the Voyage goodwill is related to Wärtsilä's acquisition of Transas in 2018, one of whose main offices and a significant part of R&D is in St. Petersburg. Wärtsilä's release also revealed that the direct and indirect Russia risk was 5% of net sales (about EUR 240 million) last year, instead of the previously presented 2% estimate. The indirect risk may be associated, e.g., with failure to deliver a ship constructed by the Korean shipyard to a Russian customer.

## Russia removed from our estimates and may never return

We have recorded a non-recurring expense of EUR 200 million in the Q1'22 operating result, which does not affect adjusted figures. At this stage, we assume that no tax deductions will be made on the write-down in any of the Group companies. In addition, we have made cuts corresponding to roughly the share of the Russian business in the order intakes, net sales and earnings estimates of the various businesses, as we do not expect the Russian market to recover in the coming years. The main focus of the cuts is on the Marine Power business. In total, our net sales estimate for 2022-2024 decreased by 3% and corresponding EBIT estimates by 3-4%.

## We still regard Wärtsilä a winner in the energy transition

In our opinion, Wärtsilä's share remains an attractive investment. We see the company as the winner in the energy transition, as it offers solutions both for the transition phase (e.g. LNG technologies) and for producing (ammonia and hydrogen as fuels) and storing (electricity storage) zero-emission energy. In the short term, the earnings development is supported by a rapidly recovering cruise market and related service activities.

## The share has justified upside

At the current share price, the total expected return of Wärtsilä's share clearly exceeds the return requirement, i.e., the risk-adjusted return is attractive. The 2022-2023 P/E and EV/EBIT multiples of the share are 18-23% and 25% below the median of the peer group and 43-46% below the company's own historical multiples. The upside to DCF value is good 50%. Cutting our target price to EUR 10.60 (11.50) is, apart from the removal of the Russian business from our estimates, also based on the value decrease caused by the above-mentioned EUR 200 million write-down.

## Recommendation

**Accumulate**

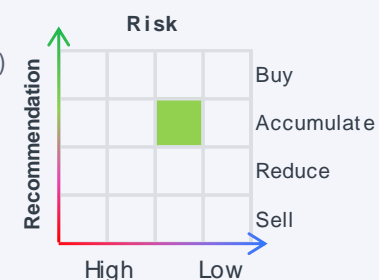
(previous Accumulate)

**EUR 10.60**

(previous EUR11.50)

**Share price:**

8.41



## Key figures

	2021	2022e	2023e	2024e
<b>Revenue</b>	4778	5825	6292	6545
<b>growth-%</b>	4%	22%	8%	4%
<b>EBIT adj.</b>	357	432	541	629
<b>EBIT-% adj.</b>	7.5 %	7.4 %	8.6 %	9.6 %
<b>Net Income</b>	193	72	364	440
<b>EPS (adj.)</b>	0.40	0.46	0.62	0.74

<b>P/E (adj.)</b>	31.0	18.3	13.7	11.3
<b>P/B</b>	3.2	2.3	2.1	2.0
<b>Dividend yield-%</b>	1.9 %	3.8 %	5.6 %	7.1 %
<b>EV/EBIT (adj.)</b>	22.5	13.3	10.5	8.9
<b>EV/EBITDA</b>	16.9	12.3	8.4	7.3
<b>EV/S</b>	1.7	1.0	0.9	0.9

Source: Inderes

## Guidance

(Unchanged)

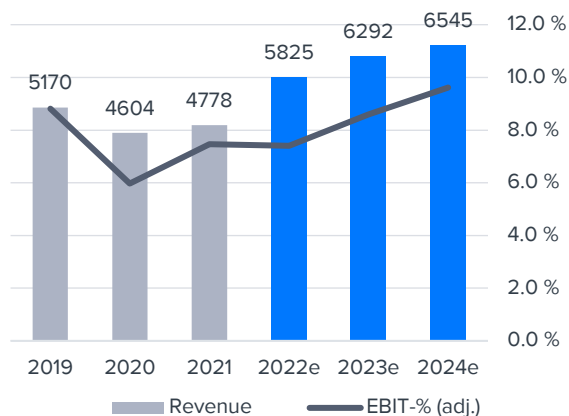
Wärtsilä expects the demand environment in the first quarter to be better than that of the corresponding period in the previous year. However, the prevailing market conditions make the outlook uncertain.

## Share price



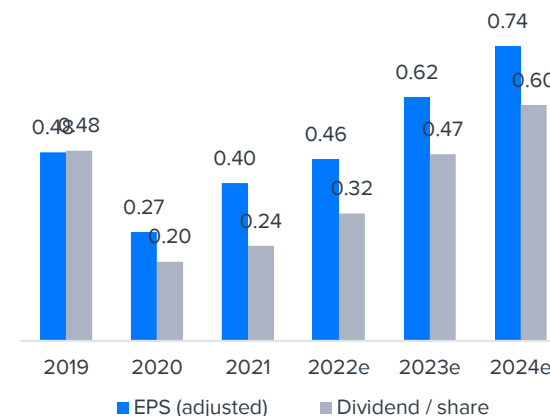
Source: Thomson Reuters

## Revenue and EBIT-%



Source: Inderes

## EPS and dividend



Source: Inderes



## Value drivers

- Strong position in selected segments
- Growing role of special-purpose vessels and automation in marine operations
- Extensive installed equipment portfolio and significant share of service business
- Proven good and predictable performance over the cycle



## Risk factors

- Cyclicity of shipbuilding
- Uncertainty about the winning renewable energy production forms
- Energy's deliveries focusing on storage solutions depress margins

Valuation	2022e	2023e	2024e
Share price	8.41	8.41	8.41
Number of shares, millions	591.7	591.7	591.7
Market cap	4974	4974	4974
EV	5761	5698	5609
P/E (adj.)	18.3	13.7	11.3
P/E	69.3	13.7	11.3
P/FCF	75.9	19.0	13.2
P/B	2.3	2.1	2.0
P/S	0.9	0.8	0.8
EV/Sales	1.0	0.9	0.9
EV/EBITDA	12.3	8.4	7.3
EV/EBIT (adj.)	13.3	10.5	8.9
Payout ratio (%)	265.0%	76.6%	80.0%
Dividend yield-%	3.8%	5.6%	7.1%

Source: Inderes

## Estimate revisions eliminate Russia from Wärtsilä's figures

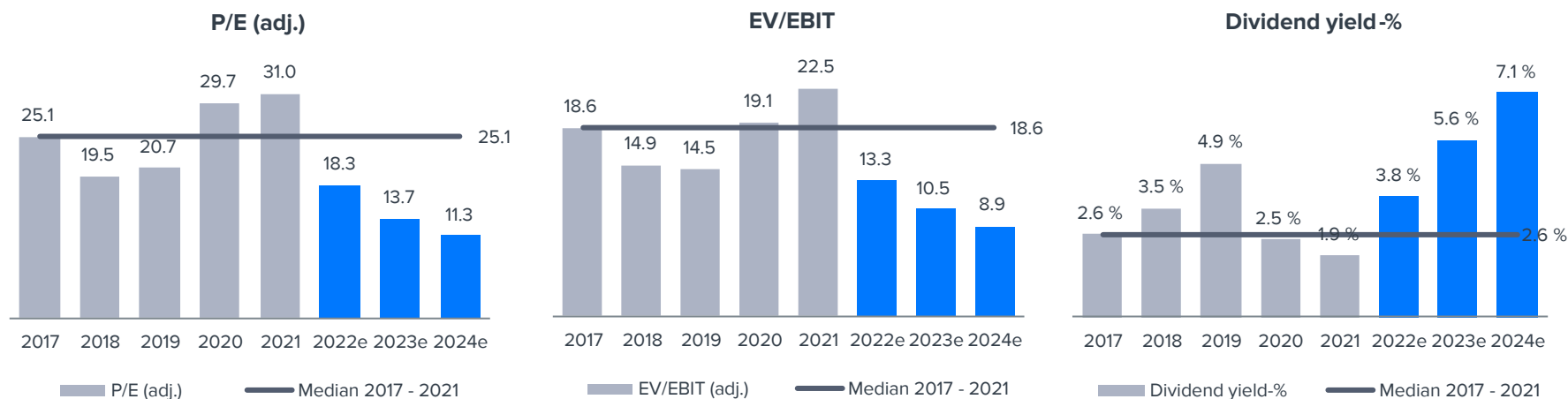
Estimate revisions	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	5993	5825	-3%	6515	6292	-3%	6762	6545	-3%
EBIT (exc. NRIs)	451	432	-4%	562	541	-4%	647	629	-3%
PTP	439	220	-50%	551	529	-4%	636	617	-3%
EPS (excl. NRIs)	0.48	0.46	-5%	0.64	0.62	-4%	0.77	0.74	-3%
DPS	0.34	0.32	-5%	0.49	0.47	-4%	0.61	0.60	-3%

Source: Inderes

# Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	17.5	13.9	9.85	8.15	12.4	8.41	8.41	8.41	8.41
Number of shares, millions	591.7	591.7	591.7	591.7	591.7	591.7	591.7	591.7	591.7
Market cap	10375	8225	5828	4823	7314	4974	4974	4974	4974
EV	10721	8608	6601	5255	8022	5761	5698	5609	5530
P/E (adj.)	25.1	19.5	20.7	29.7	31.0	18.3	13.7	11.3	10.0
P/E	27.7	21.3	27.0	36.0	37.9	69.3	13.7	11.3	10.0
P/FCF	38.3	32.8	neg.	6.9	neg.	75.9	19.0	13.2	11.3
P/B	4.4	3.4	2.4	2.2	3.2	2.3	2.1	2.0	1.9
P/S	2.1	1.6	1.1	1.0	1.5	0.9	0.8	0.8	0.7
EV/Sales	2.2	1.7	1.3	1.1	1.7	1.0	0.9	0.9	0.8
EV/EBITDA	15.5	12.8	12.2	12.9	16.9	12.3	8.4	7.3	6.7
EV/EBIT (adj.)	18.6	14.9	14.5	19.1	22.5	13.3	10.5	8.9	8.1
Payout ratio (%)	72.6 %	73.5 %	131.5 %	88.3 %	73.6 %	265.0 %	76.6 %	80.0 %	90.0 %
Dividend yield-%	2.6 %	3.5 %	4.9 %	2.5 %	1.9 %	3.8 %	5.6 %	7.1 %	9.0 %

Source: Inderes



# Peer group valuation

Peer group valuation	Share price	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company		MEUR	MEUR	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e
Metso Outotec Corp	7.84	6222	6703	11.2	9.7	9.3	7.9	1.4	1.3	14.9	12.2	3.9	4.4	2.5
Kone Oyj	46.63	21204	18894	18.8	17.3	15.8	14.9	2.1	2.0	24.3	22.7	4.0	4.2	8.0
Konecranes Abp	26.83	2052	2591	8.3	6.7	6.4	5.4	0.8	0.7	9.7	8.2	4.8	5.2	1.4
Siemens Energy AG	19.25	13898	11015	50.0	11.5	10.0	5.1	0.5	0.4	60.4	17.7	1.1	2.3	0.9
Abb Ltd	30.07	59118	59554	15.9	13.8	12.8	11.6	2.1	2.0	20.6	17.8	2.9	3.1	4.1
Alfa Laval AB	315.20	12631	13350	17.7	15.4	14.0	12.4	2.8	2.5	22.4	19.8	2.1	2.4	3.8
Alstom SA	21.35	7970	11340	26.7	17.3	14.0	11.3	0.9	0.7	21.1	14.1	1.4	1.8	0.9
Caterpillar Inc	235.25	114296	140796	16.4	14.0	13.4	11.4	2.4	2.1	18.9	16.0	2.0	2.1	7.4
General Electric Co	92.22	92391	100208	16.5	11.6	12.8	9.3	1.5	1.4	28.3	16.9	0.4	0.4	2.4
Rolls-Royce Holdings PLC	93.94	9434	15784	29.9	19.0	10.7	8.8	1.1	1.1	30.3	25.8		0.9	
Woodward Inc	122.47	6874	7156	23.4	18.7	16.6	14.3	3.1	2.8	31.5	24.4	0.6	0.7	
<b>Wartsila (Inderes)</b>	<b>8.41</b>	<b>4974</b>	<b>5761</b>	<b>13.3</b>	<b>10.5</b>	<b>12.3</b>	<b>8.4</b>	<b>1.0</b>	<b>0.9</b>	<b>18.3</b>	<b>13.7</b>	<b>3.8</b>	<b>5.6</b>	<b>2.3</b>
<b>Average</b>				<b>21.4</b>	<b>14.1</b>	<b>12.3</b>	<b>10.2</b>	<b>1.7</b>	<b>1.6</b>	<b>25.7</b>	<b>17.8</b>	<b>2.3</b>	<b>2.5</b>	<b>3.5</b>
<b>Median</b>				<b>17.7</b>	<b>14.0</b>	<b>12.8</b>	<b>11.3</b>	<b>1.5</b>	<b>1.4</b>	<b>22.4</b>	<b>17.7</b>	<b>2.1</b>	<b>2.3</b>	<b>2.5</b>
<b>Diff-% to median</b>				<b>-25%</b>	<b>-25%</b>	<b>-4%</b>	<b>-26%</b>	<b>-35%</b>	<b>-34%</b>	<b>-18%</b>	<b>-23%</b>	<b>86%</b>	<b>147%</b>	<b>-8%</b>

Source: Thomson Reuters / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company.

# Income statement

Income statement	2020	2021	Q1'22e	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
<b>Revenue</b>	<b>4604</b>	<b>4778</b>	<b>1251</b>	<b>1409</b>	<b>1353</b>	<b>1812</b>	<b>5825</b>	<b>6292</b>	<b>6545</b>	<b>6861</b>
Marine Power	1748	1863	443	447	430	603	1922	2075	2148	2263
Marine Systems	808	654	187	199	190	225	801	761	795	821
Voyage	248	279	69	78	69	82	298	322	344	371
Energy	1620	1861	523	649	631	860	2662	3007	3138	3291
Portfolio Business	181	121	29	36	34	43	142	127	120	114
<b>EBITDA</b>	<b>408</b>	<b>476</b>	<b>-8</b>	<b>149</b>	<b>143</b>	<b>183</b>	<b>467</b>	<b>679</b>	<b>771</b>	<b>830</b>
Depreciation	-174	-162	-117	-42	-42	-34	-235	-138	-141	-145
<b>EBIT (excl. NRI)</b>	<b>275</b>	<b>357</b>	<b>75</b>	<b>107</b>	<b>101</b>	<b>149</b>	<b>432</b>	<b>541</b>	<b>629</b>	<b>685</b>
<b>EBIT</b>	<b>234</b>	<b>314</b>	<b>-125</b>	<b>107</b>	<b>101</b>	<b>149</b>	<b>232</b>	<b>541</b>	<b>629</b>	<b>685</b>
Marine Power	134	180	33	45	47	65	189	237	262	273
Marine Systems	81	47	13	18	17	26	74	75	82	85
Voyage	-42	-39	-4	-3	-4	-1	-12	8	15	22
Energy	91	134	32	47	41	59	179	218	267	302
Portfolio Business	-29	-9	1	1	0	0	2	2	3	3
Net financial items	-43	-18	-3	-3	-3	-3	-12	-12	-12	-12
<b>PTP</b>	<b>191</b>	<b>296</b>	<b>-128</b>	<b>104</b>	<b>98</b>	<b>146</b>	<b>220</b>	<b>529</b>	<b>617</b>	<b>673</b>
Taxes	-58	-103	-25	-36	-34	-51	-147	-164	-176	-175
Minority interest	1	0	0	0	0	-1	-1	-1	-1	-1
<b>Net earnings</b>	<b>134</b>	<b>193</b>	<b>-154</b>	<b>68</b>	<b>64</b>	<b>94</b>	<b>72</b>	<b>364</b>	<b>440</b>	<b>497</b>
<b>EPS (adj.)</b>	<b>0.27</b>	<b>0.40</b>	<b>0.08</b>	<b>0.11</b>	<b>0.11</b>	<b>0.16</b>	<b>0.46</b>	<b>0.62</b>	<b>0.74</b>	<b>0.84</b>
<b>EPS (rep.)</b>	<b>0.23</b>	<b>0.33</b>	<b>-0.26</b>	<b>0.11</b>	<b>0.11</b>	<b>0.16</b>	<b>0.12</b>	<b>0.62</b>	<b>0.74</b>	<b>0.84</b>

Key figures	2020	2021	Q1'22e	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
<b>Revenue growth-%</b>	-10.9 %	3.8 %	32.2 %	24.4 %	22.7 %	13.5 %	21.9 %	8.0 %	4.0 %	4.8 %
<b>Adjusted EBIT growth-%</b>	-39.7 %	29.8 %	80.2 %	51.3 %	16.5 %	-5.8 %	20.9 %	25.3 %	16.4 %	8.9 %
<b>EBITDA-%</b>	8.9 %	10.0 %	-0.7 %	10.6 %	10.6 %	10.1 %	8.0 %	10.8 %	11.8 %	12.1 %
<b>Adjusted EBIT-%</b>	6.0 %	7.5 %	6.0 %	7.6 %	7.5 %	8.2 %	7.4 %	8.6 %	9.6 %	10.0 %
<b>Net earnings-%</b>	2.9 %	4.0 %	-12.3 %	4.8 %	4.7 %	5.2 %	1.2 %	5.8 %	6.7 %	7.2 %

Source: Inderes

# Balance sheet

Assets	2020	2021	2022e	2023e	2024e
<b>Non-current assets</b>	<b>2427</b>	<b>2539</b>	<b>2450</b>	<b>2472</b>	<b>2497</b>
Goodwill	1325	1374	1299	1299	1299
Intangible assets	391	401	361	370	372
Tangible assets	444	504	530	543	566
Associated companies	23	27	27	27	27
Other investments	19	18	18	18	18
Other non-current assets	42	48	48	48	48
Deferred tax assets	183	167	167	167	167
<b>Current assets</b>	<b>3805</b>	<b>3984</b>	<b>4089</b>	<b>4417</b>	<b>4595</b>
Inventories	1192	1185	1351	1460	1519
Other current assets	99	2	0	0	0
Receivables	1595	1833	2214	2391	2487
Cash and equivalents	919	964	524	566	589
<b>Balance sheet total</b>	<b>6232</b>	<b>6523</b>	<b>6539</b>	<b>6889</b>	<b>7092</b>

Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
<b>Equity</b>	<b>2187</b>	<b>2259</b>	<b>2188</b>	<b>2362</b>	<b>2524</b>
Share capital	336	336	336	336	336
Retained earnings	2030	2105	2034	2208	2370
Hybrid bonds	0	0	0	0	0
Revaluation reserve	61	61	61	61	61
Other equity	-251	-251	-251	-251	-251
Minorities	11	8	8	8	8
<b>Non-current liabilities</b>	<b>1720</b>	<b>1936</b>	<b>1646</b>	<b>1630</b>	<b>1578</b>
Deferred tax liabilities	76.0	66.0	66.0	66.0	66.0
Provisions	324	324	324	324	324
Long term debt	1129	1325	1035	1019	967
Convertibles	0	0	0	0	0
Other long term liabilities	191	221	221	221	221
<b>Current liabilities</b>	<b>2325</b>	<b>2328</b>	<b>2705</b>	<b>2897</b>	<b>2990</b>
Short term debt	198	321	258	254	241
Payables	2059	2007	2447	2643	2749
Other current liabilities	68	0	0	0	0
<b>Balance sheet total</b>	<b>6232</b>	<b>6523</b>	<b>6539</b>	<b>6889</b>	<b>7092</b>



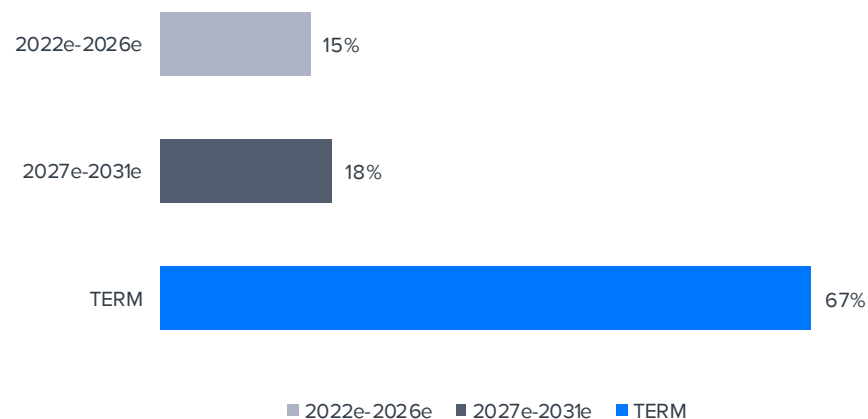
# DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
<b>EBIT (operating profit)</b>	<b>314</b>	<b>232</b>	<b>541</b>	<b>629</b>	<b>685</b>	<b>753</b>	<b>791</b>	<b>782</b>	<b>769</b>	<b>768</b>	<b>764</b>	
+ Depreciation	162	235	138	141	145	146	148	150	151	152	156	
- Paid taxes	-97	-147	-164	-176	-175	-192	-202	-199	-195	-194	-193	
- Tax, financial expenses	-8	-4	-5	-4	-4	-4	-5	-6	-6	-7	-8	
+ Tax, financial income	2	1	1	1	1	1	1	1	2	2	2	
- Change in working capital	-254	-105	-90	-49	-61	-59	-57	-54	-51	-47	-43	
<b>Operating cash flow</b>	<b>118</b>	<b>212</b>	<b>421</b>	<b>543</b>	<b>592</b>	<b>644</b>	<b>677</b>	<b>675</b>	<b>670</b>	<b>673</b>	<b>678</b>	
+ Change in other long-term liabilities	30	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-286	-146	-159	-166	-151	-161	-160	-158	-155	-179	-184	
<b>Free operating cash flow</b>	<b>-138</b>	<b>66</b>	<b>262</b>	<b>376</b>	<b>441</b>	<b>483</b>	<b>517</b>	<b>517</b>	<b>515</b>	<b>494</b>	<b>494</b>	
+/- Other	0	0	0	0	0	0	0	0	0	0	0	
FCFF	-138	66	262	376	441	483	517	517	515	494	494	11154
<b>Discounted FCFF</b>		<b>62</b>	<b>232</b>	<b>311</b>	<b>340</b>	<b>347</b>	<b>347</b>	<b>323</b>	<b>300</b>	<b>268</b>	<b>250</b>	<b>5642</b>
Sum of FCFF present value		8423	8361	8128	7817	7477	7130	6783	6460	6161	5892	5642
<b>Enterprise value DCF</b>		<b>8423</b>										
- Interesting bearing debt		-1647										
+ Cash and cash equivalents		964										
-Minorities		-18										
-Dividend/capital return		-142										
<b>Equity value DCF</b>		<b>7580</b>										
<b>Equity value DCF per share</b>		<b>12.8</b>										

Wacc	
Tax-% (WACC)	26.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	3.0 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.0 %
<b>Cost of equity</b>	<b>8.2 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>7.3 %</b>

Source: Inderes

## Cash flow distribution



# Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	5170.0	4604.0	4778.0	<b>5825.1</b>	<b>6292.0</b>	EPS (reported)	0.37	0.23	0.33	<b>0.12</b>	<b>0.62</b>
EBITDA	541.0	408.0	476.0	<b>466.6</b>	<b>678.5</b>	EPS (adj.)	0.48	0.27	0.40	<b>0.46</b>	<b>0.62</b>
EBIT	361.0	234.0	314.0	<b>231.6</b>	<b>540.8</b>	OCF / share	0.26	1.30	0.20	<b>0.36</b>	<b>0.71</b>
PTP	314.0	191.0	296.0	<b>219.6</b>	<b>528.7</b>	FCF / share	-0.26	1.18	-0.23	<b>0.11</b>	<b>0.44</b>
Net Income	216.0	134.0	193.0	<b>71.8</b>	<b>363.9</b>	Book value / share	4.05	3.68	3.80	<b>3.68</b>	<b>3.98</b>
Extraordinary items	-95.0	-41.0	-43.0	<b>-200.0</b>	<b>0.0</b>	Dividend / share	0.48	0.20	0.24	<b>0.32</b>	<b>0.47</b>
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	6398.0	6232.0	6523.0	<b>6539.2</b>	<b>6888.7</b>	Revenue growth-%	0%	-11%	4%	<b>22%</b>	<b>8%</b>
Equity capital	2409.0	2187.0	2258.7	<b>2188.4</b>	<b>2362.1</b>	EBITDA growth-%	-20%	-25%	17%	<b>-2%</b>	<b>45%</b>
Goodwill	1380.0	1325.0	1374.0	<b>1299.0</b>	<b>1299.0</b>	EBIT (adj.) growth-%	-21%	-40%	30%	<b>21%</b>	<b>25%</b>
Net debt	738.0	408.0	682.6	<b>769.0</b>	<b>706.6</b>	EPS (adj.) growth-%	-33%	-42%	45%	<b>15%</b>	<b>34%</b>
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	10.5 %	8.9 %	10.0 %	<b>8.0 %</b>	<b>10.8 %</b>
EBITDA	541.0	408.0	476.0	<b>466.6</b>	<b>678.5</b>	EBIT (adj.)-%	8.8 %	6.0 %	7.5 %	<b>7.4 %</b>	<b>8.6 %</b>
Change in working capital	-235.0	469.0	-254.2	<b>-105.2</b>	<b>-89.7</b>	EBIT-%	7.0 %	5.1 %	6.6 %	<b>4.0 %</b>	<b>8.6 %</b>
Operating cash flow	152.5	770.9	118.5	<b>211.5</b>	<b>421.3</b>	ROE-%	9.0 %	5.9 %	8.7 %	<b>3.2 %</b>	<b>16.1 %</b>
CAPEX	-329.0	-73.0	-286.0	<b>-146.0</b>	<b>-159.4</b>	ROI-%	11.2 %	6.7 %	8.4 %	<b>6.4 %</b>	<b>15.3 %</b>
Free cash flow	-155.5	695.9	-137.5	<b>65.5</b>	<b>261.9</b>	Equity ratio	41.4 %	37.8 %	37.5 %	<b>36.9 %</b>	<b>37.9 %</b>
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	30.6 %	18.7 %	30.2 %	<b>35.1 %</b>	<b>29.9 %</b>
EV/S	1.3	1.1	1.7	<b>1.0</b>	<b>0.9</b>						
EV/EBITDA (adj.)	12.2	12.9	16.9	<b>12.3</b>	<b>8.4</b>						
EV/EBIT (adj.)	14.5	19.1	22.5	<b>13.3</b>	<b>10.5</b>						
P/E (adj.)	20.7	29.7	31.0	<b>18.3</b>	<b>13.7</b>						
P/E	2.4	2.2	3.2	<b>2.3</b>	<b>2.1</b>						
Dividend-%	4.9 %	2.5 %	1.9 %	<b>3.8 %</b>	<b>5.6 %</b>						

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 price	Share price
31-01-19	Accumulate	15.50 €	14.82 €
23-04-19	Reduce	15.00 €	15.52 €
29-04-19	Reduce	14.50 €	14.41 €
19-07-19	Reduce	11.50 €	10.93 €
19-09-19	Reduce	10.50 €	10.06 €
28-10-19	Reduce	9.00 €	9.27 €
27-11-19	Accumulate	10.00 €	9.08 €
20-01-20	Accumulate	12.00 €	10.83 €
31-01-20	Accumulate	12.50 €	11.45 €
26-03-20	Accumulate	7.50 €	6.78 €
22-04-20	Accumulate	7.00 €	6.36 €
20-07-20	Accumulate	8.00 €	7.51 €
26-10-20	Accumulate	8.00 €	7.44 €
21-01-21	Reduce	9.40 €	9.01 €
29-01-21	Reduce	8.70 €	8.11 €
23-04-21	Reduce	10.00 €	10.31 €
21-07-21	Reduce	12.00 €	12.35 €
27-10-21	Accumulate	12.60 €	11.88 €
19-11-21	Accumulate	14.00 €	13.16 €
31-01-22	Accumulate	13.00 €	10.84 €
30-03-22	Accumulate	11.50 €	9.11 €
21-04-22	Accumulate	10.60 €	8.41 €



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