

# TIETOEVRY

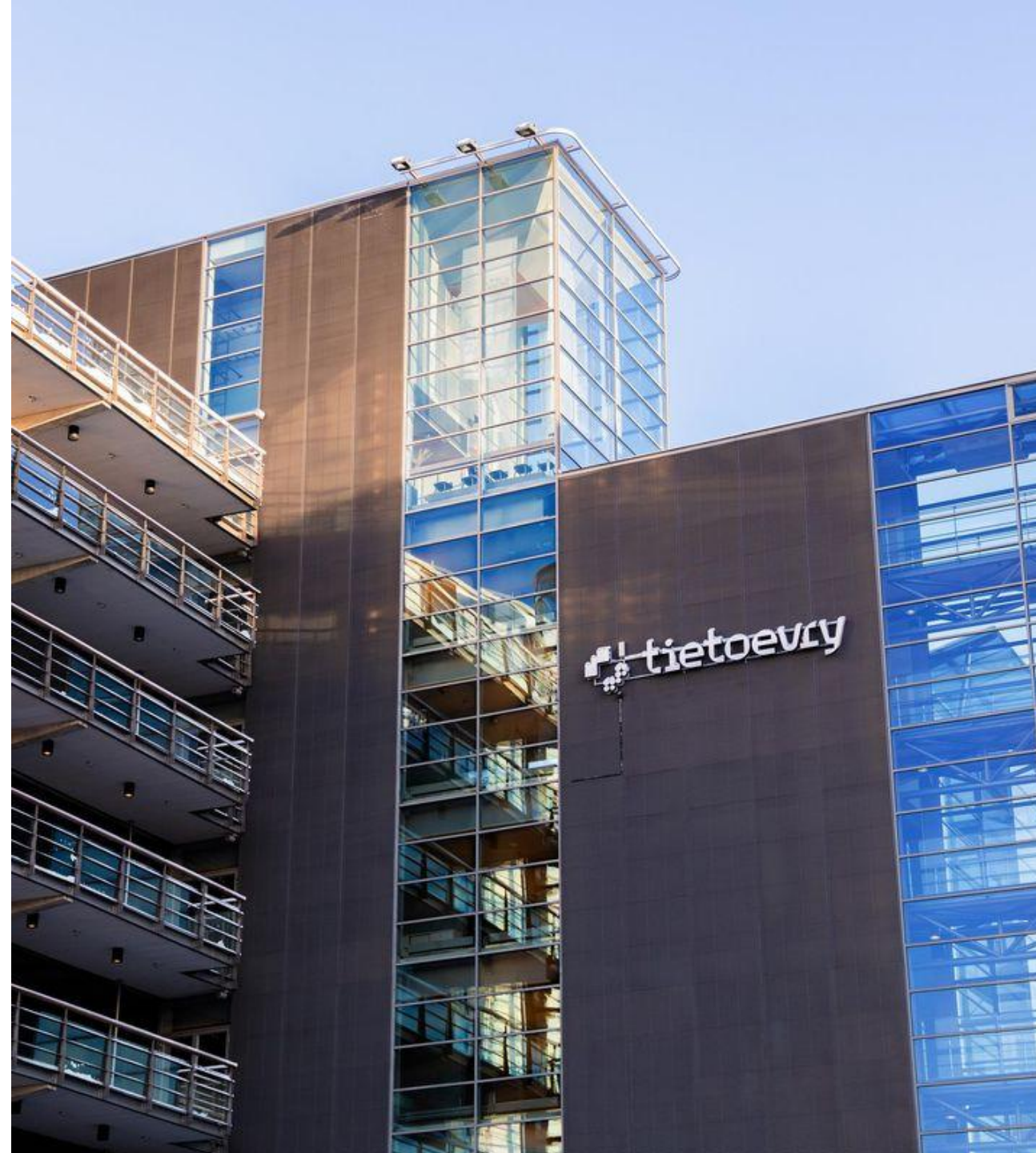
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## COMPANY REPORT



# Disappointing transaction price, but conditions for growth becoming clearer

We lower our target price for Tietoevry to EUR 21.0 (was 22.0) due to the lower-than-expected purchase price for the Tech Services business. We also lower our recommendation on the stock to Accumulate (was Buy). However, the sale of Tech Services clarifies the company's structure, and all businesses are now positioned in growing market areas, creating a better basis for earnings growth. In the short term, though, the tight market environment will still slow the return to earnings growth. Nevertheless, the share's valuation picture remains attractive (2025e (adj.) P/E and EV/EBIT 12x and 11x, respectively).

## Purchase price below our expectations

Tietoevry announced on Sunday that it has entered into an agreement to divest its Tietoevry Tech Services business to funds advised by Agilitas Private Equity LLP ("Agilitas"). The purchase price (EV) is 400 MEUR, including 100 MEUR of IFRS-16 lease liabilities, and is below our projected enterprise value of 507 MEUR. Of the purchase price, 70 MEUR is an additional purchase price subject to the fulfillment of certain performance milestones in 2026 and 2027, payable in the form of vendor loans.

The valuation of the transaction is 6.7x EV/EBITA on the actual 2024 figures and only 4.5x on the adjusted actual figures. The corresponding multiples excluding the additional purchase price are just under 5.5x and just under 4x. It should also be noted that IFRS 16 liabilities play a very significant role in the transaction price. This means that the valuation of the transaction is below our expectations. We believe it would have been easier for an industrial buyer to realize synergies from the deal, but apparently this was the best candidate for the deal. The company already wrote down the goodwill of Tech Services by 200 MEUR in connection with the Q4 report and expected a further write-down in connection with the transaction. Our estimate for the additional write-down is 80 MEUR.

## Clearer structure and clearer earnings growth trajectory

The positive aspect is that the transaction will clarify Tietoevry's structure. The remaining businesses are positioned in growing areas of the market, and the profile of the company is thus changing more clearly towards an earnings growth company. For years, the now sold Tech Services business has been a brake on the group's development. Tietoevry is now a more purely international company offering software, development and consulting services.

## All businesses now positioned in growth areas

As a result of the divestment, we have reduced our revenue forecasts by around 30% and our earnings forecasts by around 20% on an annual basis. We have also lowered our dividend projections for the next few years by just under 20%. We expect Tietoevry's revenue to fall by 26% to 2,070 MEUR driven by the business divestment. In organic terms, however, we expect revenue to grow by 0.6% as the weakest performing business is sold. In addition, we expect the adjusted EBITA % to increase to 13.3% in 2025, driven by the divestment of the less profitable business. Tietoevry will issue an updated guidance for the continuing operations in connection with its Q1 report. Furthermore, we understand that the company will hold a capital markets day at the end of the year, it will provide information on the new remaining entity and its financial targets.

## Sales transform Tietoevry's profile into a more credible earnings growth company

On our estimates, the adjusted P/E multiples for 2025-2026 are 12-11x and the EV/EBIT multiples are 11-10x. The multiples are ~30% below international peers. One-time costs will decline significantly in the future, making earnings multiples more comparable to peers. In our view, the absolute valuation of the share is attractive and the relative valuation is even very attractive. Given our lowered estimates for the next few years, the dividend yield of around 7% in itself provides healthy support for our earnings expectations.

## Recommendation

**Accumulate**  
(was Buy)

## Target price:

**EUR 21.00**  
(was 22.00 EUR)

**Share price:**  
**18.27**

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	2803	2070	1897	1981
growth-%	-1.7 %	-26.1 %	-8.3 %	4.4 %
EBIT adj.	345	275	279	294
EBIT-% adj.	12.3 %	13.3 %	14.7 %	14.9 %
Net Income	-63	42	148	163
EPS (adj.)	1.57	1.52	1.65	1.78
P/E (adj.)	10.8	12.1	11.1	10.3
P/B	1.6	1.9	1.9	1.9
Dividend yield-%	8.8 %	7.1 %	7.2 %	7.3 %
EV/EBIT (adj.)	8.5	10.3	10.0	9.4
EV/EBITDA	15.3	9.3	8.4	7.9
EV/S	1.0	1.4	1.5	1.4

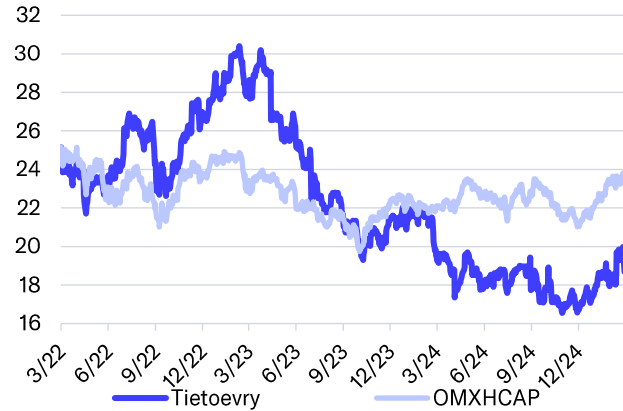
Source: Inderes

## Guidance

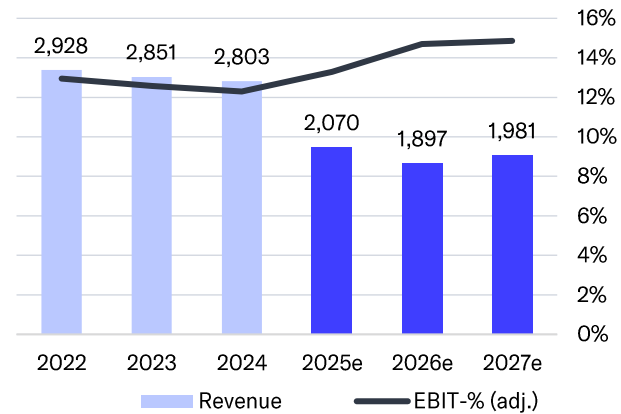
(New guidance)

Tietoevry will issue an updated guidance for the continuing operations in connection with its Q1 interim report.

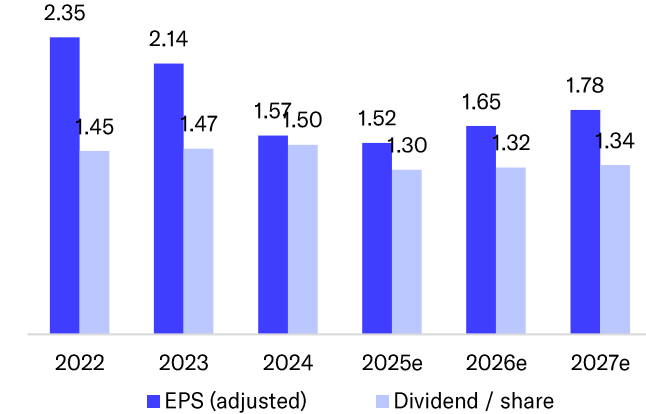
## Share price



## Revenue and EBIT %



## EPS and dividend



## Value drivers

- Strengthened growth outlook
- Increase in the share of highly profitable software product business
- Growth in the share of modern IT services
- Acquisitions and divestments of non-strategic businesses
- Business separation

## Risk factors

- Decline in competitive position among large customers
- Continuous transformation creates a constant need for restructuring
- Accelerating wage inflation, high employee revenue and a failure in talent competition
- Weak historical capital allocation record

Valuation	2025e	2026e	2027e
<b>Share price</b>	18.3	18.3	18.3
<b>Number of shares, millions</b>	118.6	118.6	118.6
<b>Market cap</b>	2168	2168	2168
<b>EV</b>	2830	2798	2754
<b>P/E (adj.)</b>	12.1	11.1	10.3
<b>P/E</b>	51.2	14.7	13.3
<b>P/B</b>	1.9	1.9	1.9
<b>P/S</b>	1.0	1.1	1.1
<b>EV/Sales</b>	1.4	1.5	1.4
<b>EV/EBITDA</b>	9.3	8.4	7.9
<b>EV/EBIT (adj.)</b>	10.3	10.0	9.4
<b>Payout ratio (%)</b>	364.7 %	105.9 %	97.8 %
<b>Dividend yield-%</b>	7.1 %	7.2 %	7.3 %

Source: Inderes

# We lowered estimates mainly related to the sale of Tech Services

## Estimate revisions

- We moved the Tietoevry Tech Services business to the divested businesses as of Q2'25 and expect the transaction to be completed in Q3'25. At the same time, we estimate that the company will write down 80 MEUR of goodwill in Tech Services, which will not, however, affect cash flow.
- We have lowered our dividend forecasts by almost 20%.
- In addition, we expect annual restructuring needs to halve to 0.8% of revenue in the coming years.

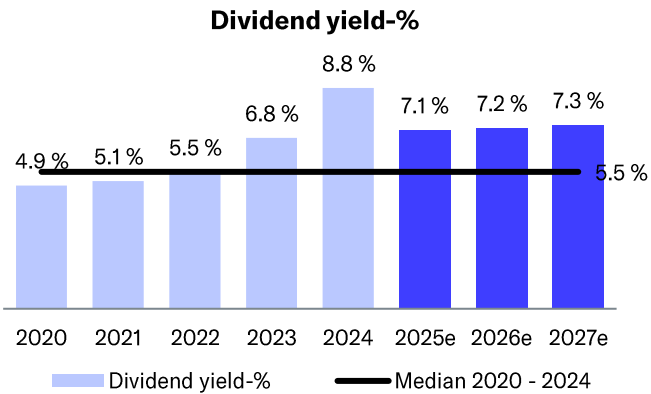
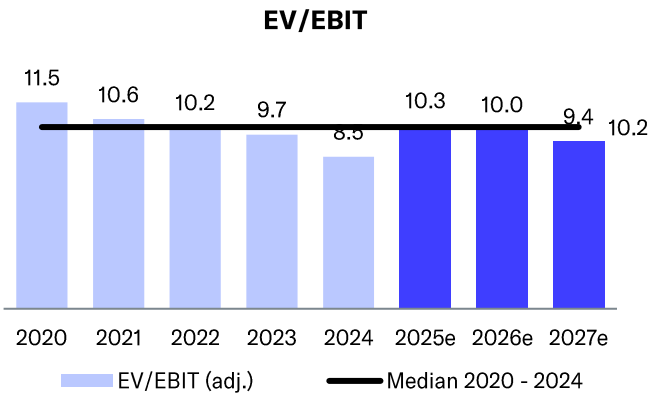
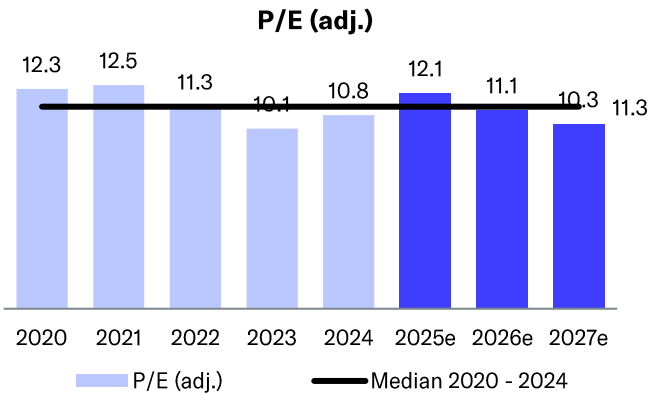
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	2771	2070	-25%	2839	1897	-33%	2923	1981	-32%
EBITDA	406	304	-25%	428	333	-22%	443	350	-21%
EBIT (exc. NRIs)	339	275	-19%	362	279	-23%	378	294	-22%
EBIT	244	101	-59%	274	219	-20%	289	234	-19%
PTP	197	53.6	-73%	229	187	-18%	247	206	-17%
EPS (excl. NRIs)	1.94	1.52	-22%	2.11	1.65	-22%	2.24	1.78	-21%
DPS	1.55	1.30	-16%	1.60	1.32	-18%	1.65	1.34	-19%

Source: Inderes

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	26.9	27.5	26.5	21.5	17.0	18.3	18.3	18.3	18.3
Number of shares, millions	118.4	118.4	118.4	118.4	118.6	118.6	118.6	118.6	118.6
Market cap	3181	3254	3140	2551	2019	2168	2168	2168	2168
EV	4097	3900	3851	3494	2929	2830	2798	2754	2698
P/E (adj.)	12.3	12.5	11.3	10.1	10.8	12.1	11.1	10.3	9.6
P/E	33.7	11.2	16.7	14.8	neg.	51.2	14.7	13.3	12.2
P/B	2.0	1.8	1.8	1.6	1.6	1.9	1.9	1.9	1.9
P/S	1.1	1.2	1.1	0.9	0.7	1.0	1.1	1.1	1.1
EV/Sales	1.5	1.4	1.3	1.2	1.0	1.4	1.5	1.4	1.3
EV/EBITDA	12.7	7.1	9.0	8.6	15.3	9.3	8.4	7.9	7.3
EV/EBIT (adj.)	11.5	10.6	10.2	9.7	8.5	10.3	10.0	9.4	8.7
Payout ratio (%)	165.4 %	56.9 %	91.1 %	101.1 %	neg.	364.7 %	105.9 %	97.8 %	91.0 %
Dividend yield-%	4.9 %	5.1 %	5.5 %	6.8 %	8.8 %	7.1 %	7.2 %	7.3 %	7.4 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%	
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e
Digia*	186	185	8.4	7.1	7.1	6.1	0.9	0.8	11.1	9.8	2.7	3.0
Digital Workforce*	43	29	14.0	6.5	12.8	6.3	0.9	0.7	16.7	10.3	1.6	2.4
Gofore*	314	266	10.5	8.6	9.1	7.5	1.4	1.2	15.0	13.4	2.5	2.7
Loihde*	71	77	14.1	10.7	6.6	5.2	0.5	0.5	19.4	13.1	4.8	5.8
Innofactor*	60	65	11.5	9.3	7.5	6.3	0.8	0.7	14.4	11.8	5.3	5.9
Netum Group*	29	33	9.2	7.4	8.7	7.1	0.8	0.7	15.8	11.8	5.2	6.1
Siili Solutions*	50	46	7.7	6.0	5.2	3.9	0.4	0.4	10.6	9.0	3.3	3.8
Solteq*	14	35	13.9	9.8	7.9	6.7	0.7	0.7		28.1		
Vincit*	32	23	8.0	5.5	6.5	4.7	0.3	0.3	14.1	9.7	6.3	6.8
Witted Megacorp*	22	13	10.8	6.5	10.2	6.3	0.3	0.2	18.6	13.2	1.4	1.4
Bouvet	672	668	14.3	12.4	11.6	10.3	1.8	1.6	18.3	16.0	5.0	5.6
CombinedX	63	60	8.3	7.1	4.8	4.4	0.7	0.7	10.7	9.2		
Knowit	404	461	18.2	12.9	8.3	7.1	0.8	0.8	23.8	15.9	2.5	3.5
Avensia AB	34	36	8.9	8.2	6.5	6.3	0.9	0.8	10.8	9.9	4.9	
Netcompany Group	1833	2129	16.2	13.7	12.4	10.8	2.3	2.1	18.9	14.8		
Wipro	29747	25785	15.8	14.8	13.3	12.5	2.7	2.5	21.5	20.2	2.2	2.7
Tata Consultancy	139298	133775	20.1	17.8	18.2	16.5	4.9	4.5	26.3	23.7	3.4	3.2
Atos SE	761	1831	6.7	5.8	2.0	1.7	0.2	0.2		2.0		
Capgemini SE	25025	27114	9.8	9.2	7.7	7.2	1.2	1.2	12.3	11.4	2.4	2.6
IBM	209199	246442	21.9	20.6	15.6	14.9	4.1	3.9	22.8	21.4	2.8	2.9
Accenture	176912	174786	17.6	16.4	14.5	13.6	2.8	2.6	24.0	22.3	1.9	2.0
<b>Tietoevry (Inderes)</b>	<b>2168</b>	<b>2830</b>	<b>10.3</b>	<b>10.0</b>	<b>9.3</b>	<b>8.4</b>	<b>1.4</b>	<b>1.5</b>	<b>12.1</b>	<b>11.1</b>	<b>7.1</b>	<b>7.2</b>
<b>Average</b>			<b>12.7</b>	<b>10.3</b>	<b>9.3</b>	<b>7.9</b>	<b>1.4</b>	<b>1.3</b>	<b>17.1</b>	<b>14.1</b>	<b>3.4</b>	<b>3.8</b>
<b>Median (all)</b>			<b>11.5</b>	<b>9.2</b>	<b>8.3</b>	<b>6.7</b>	<b>0.9</b>	<b>0.8</b>	<b>16.7</b>	<b>13.1</b>	<b>2.8</b>	<b>3.1</b>
<i>Diff-% to median</i>			-11%	10%	12%	26%	55%	97%	-28%	-15%	152%	131%
<b>Median Finnish companies</b>			<b>10.6</b>	<b>7.3</b>	<b>7.7</b>	<b>6.3</b>	<b>0.7</b>	<b>0.7</b>	<b>15.0</b>	<b>11.8</b>	<b>3.3</b>	<b>3.8</b>
<i>Diff-% to median</i>			-3%	38%	20%	33%	83%	112%	-20%	-6%	119%	93%
<b>Median international companies</b>			<b>15.8</b>	<b>12.9</b>	<b>11.6</b>	<b>10.3</b>	<b>1.8</b>	<b>1.6</b>	<b>20.2</b>	<b>15.9</b>	<b>2.7</b>	<b>2.9</b>
<i>Diff-% to median</i>			-35%	-22%	-20%	-19%	-23%	-8%	-40%	-30%	169%	151%

Source: Refinitiv / \*Inderes adjusted forecast. NB: The market value used by Inderes does not take into account treasury shares held by the company.



# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	2851	734	715	655	699	2803	715	462	428	465	2070	1897	1981	2063
Tietoevry Create	851	224	214	191	208	837	215	207	189	208	820	836	861	891
Tietoevry Banking	567	149	148	138	146	580	149	150	141	148	588	623	654	680
Tietoevry Care	236	58.6	58.6	53.3	60.8	231	58.6	59.2	54.4	62.0	234	246	256	263
Tietoevry Industry	263	69.8	67.3	61.7	64.9	264	69.1	67.3	62.3	66.2	265	273	287	301
Tietoevry Tech Services	1075	263	256	236	245	1001	253	0	0	0	253	0.0	0.0	0.0
Eliminations	-141	-30	-29	-25	-26	-111	-29	-22	-19	-20	-89	-80	-76	-72
EBITDA	408	103	88.4	104	-103.6	192	94	63	69.5	77.5	304	333	350	367
Depreciation	-152.4	-41	-41	-40	-41	-162	-121	-28	-28	-28	-203	-114	-116	-117
EBIT (excl. NRI)	359	89	78	88	89	345	83	57	64	71	275	279	294	312
EBIT	256	63	48	64	-144	30	-26	35	42	50	101	219	234	250
Group items and NRIs	-103.1	-26	-31	-25	-233	-315	-110	-22	-22	-22	-174	-60	-61	-62
Net financial items	-34.9	-12	-12	-14	-14	-52	-12	-12	-12	-12	-48	-32	-28	-26
PTP	221	51	36	50	-158	-22	-38	23	30	38	54	187	206	224
Taxes	-48.6	-12	-8	-12	-10	-41	8	-5	-6	-8	-11	-39	-43	-47
Net earnings	172	38	28	39	-168	-63	-30	19	24	30	42	148	163	177
EPS (adj.)	2.14	0.50	0.44	0.50	0.14	1.57	0.47	0.30	0.34	0.40	1.52	1.65	1.78	1.90
EPS (rep.)	1.45	0.32	0.24	0.32	-1.42	-0.53	-0.26	0.16	0.20	0.26	0.36	1.25	1.37	1.49

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	-2.6 %	-1.4 %	2.8 %	-0.7 %	-7.1 %	-1.7 %	-2.5 %	-35.4 %	-34.7 %	-33.4 %	-26.1 %	-8.3 %	4.4 %	4.1 %
Adjusted EBIT growth-%	-5.4 %	-3.4 %	7.1 %	3.4 %	-17.6 %	-3.9 %	-6.1 %	-27.2 %	-28.1 %	-20.0 %	-20.1 %	1.4 %	5.5 %	5.9 %
EBITDA-%	14.3 %	14.1 %	12.4 %	15.9 %	-14.8 %	6.9 %	13.2 %	13.6 %	16.3 %	16.6 %	14.7 %	17.5 %	17.6 %	17.8 %
Adjusted EBIT-%	12.6 %	12.1 %	10.9 %	13.5 %	12.8 %	12.3 %	11.6 %	12.3 %	14.8 %	15.4 %	13.3 %	14.7 %	14.9 %	15.1 %
Net earnings-%	6.0 %	5.2 %	3.9 %	5.9 %	-24.0 %	-2.2 %	-4.2 %	4.0 %	5.6 %	6.5 %	2.0 %	7.8 %	8.2 %	8.6 %

Source: Inderes

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	2619	2288	1902	1864	1826
Goodwill	1907	1648	1414	1414	1414
Intangible assets	340	314	268	225	182
Tangible assets	285	258	158	163	167
Associated companies	11.6	0.0	0.0	0.0	0.0
Other investments	16.7	15.5	10.0	10.0	10.0
Other non-current assets	34.7	37.4	37.4	37.4	37.4
Deferred tax assets	24.5	14.7	14.7	14.7	14.7
Current assets	899	767	490	450	469
Inventories	8.6	7.1	0.0	0.0	0.0
Other current assets	17.5	13.7	13.7	13.7	13.7
Receivables	654	551	373	342	357
Cash and equivalents	220	195	104	94.9	99.1
Balance sheet total	3518	3054	2392	2314	2295

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	1612	1298	1147	1141	1147
Share capital	116	115	75.8	75.8	75.8
Retained earnings	293	-20.5	-132.1	-138.7	-132.7
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	1204	1204	1204	1204	1204
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	803	818	709	639	586
Deferred tax liabilities	47.5	34.2	34.2	34.2	34.2
Provisions	17.1	23.3	23.3	23.3	23.3
Interest bearing debt	701	712	603	533	480
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	37.3	48.7	48.7	48.7	48.7
Current liabilities	1103	938	536	535	562
Interest bearing debt	462	393	163	193	206
Payables	641	545	373	342	357
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	3518	3054	2392	2314	2295



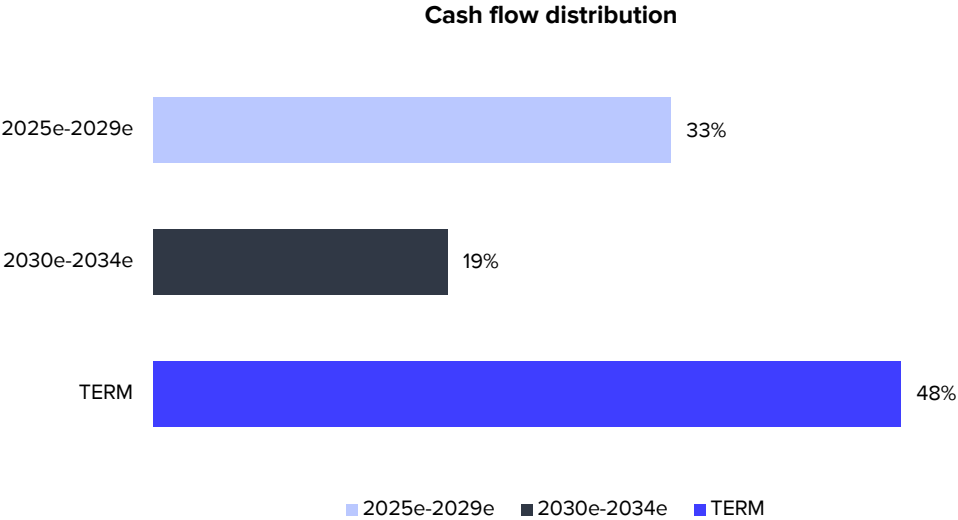
# DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-1.7 %	-26.1 %	-8.3 %	4.4 %	4.1 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	1.5 %	1.5 %
EBIT-%	1.1 %	4.9 %	11.5 %	11.8 %	12.1 %	12.5 %	12.5 %	12.5 %	12.5 %	12.0 %	12.0 %	12.0 %
EBIT (operating profit)	29.8	101	219	234	250	266	272	279	286	281	286	
+ Depreciation	162	203	114	116	117	109	129	109	98.2	92.9	90.3	
- Paid taxes	-45	-11	-39	-43	-47	-51	-53	-56	-58	-57	-58	
- Tax, financial expenses	-11	-4	-7	-6	-6	-4	-4	-3	-3	-2	-2	
+ Tax, financial income	0	0	0	0	0	0	0	0	0	0	0	
- Change in working capital	13	12	0	0	0	0	0	0	0	0	0	
Operating cash flow	150	301	287	301	315	319	344	329	324	315	316	
+ Change in other long-term liabilities	18	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	148	183	-76	-78	-79	-81	-82	-83	-84	-85	-82	
Free operating cash flow	315	484	211	223	235	238	263	246	240	230	234	
+/- Other	0	24	0	0	0	0	0	0	0	0	0	
FCFF	315	508	211	223	235	238	263	246	240	230	234	3633
Discounted FCFF		478	184	180	176	165	168	146	132	117	110	1707
Sum of FCFF present value		3563	3084	2900	2721	2545	2380	2212	2066	1934	1817	1707
Enterprise value DCF		3563										
- Interest bearing debt		-1104.7										
+ Cash and cash equivalents		195										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		2653										
Equity value DCF per share		22.4										

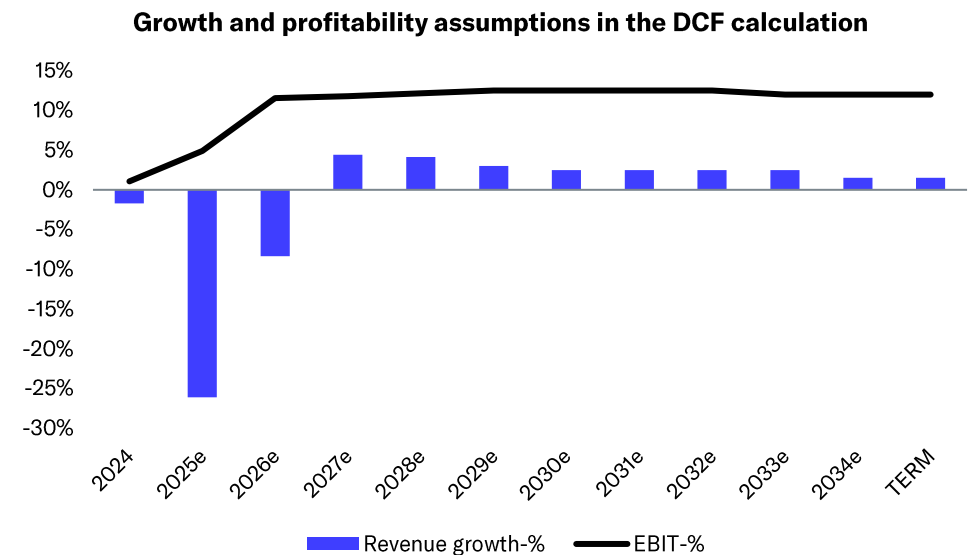
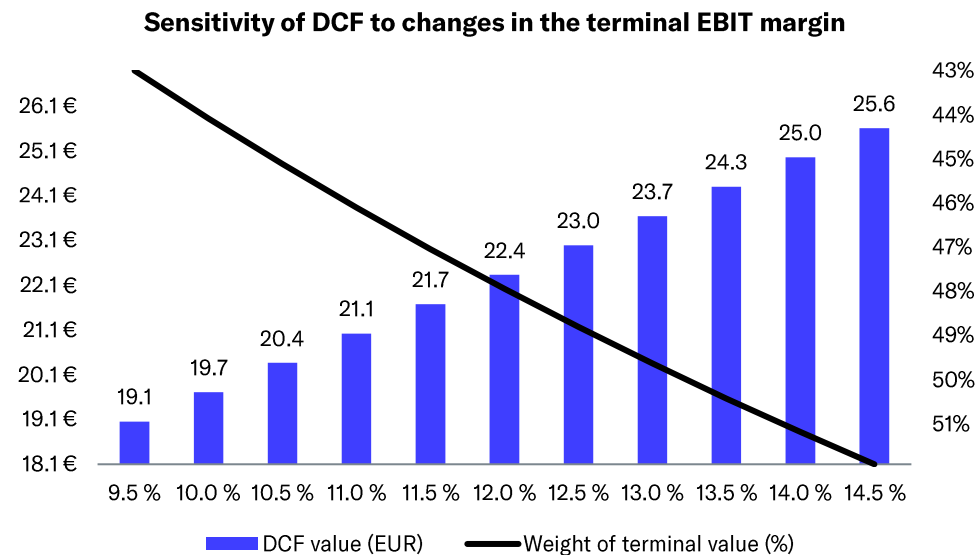
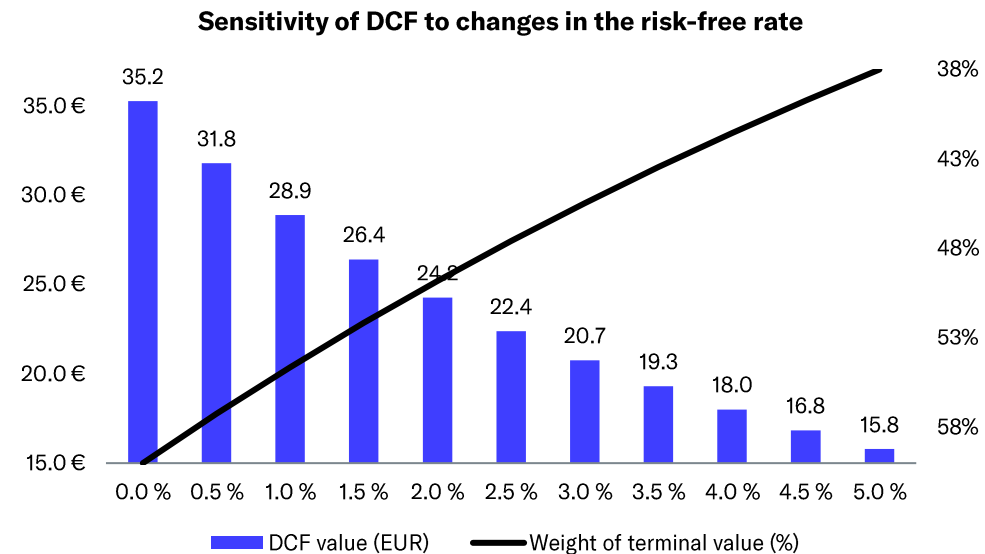
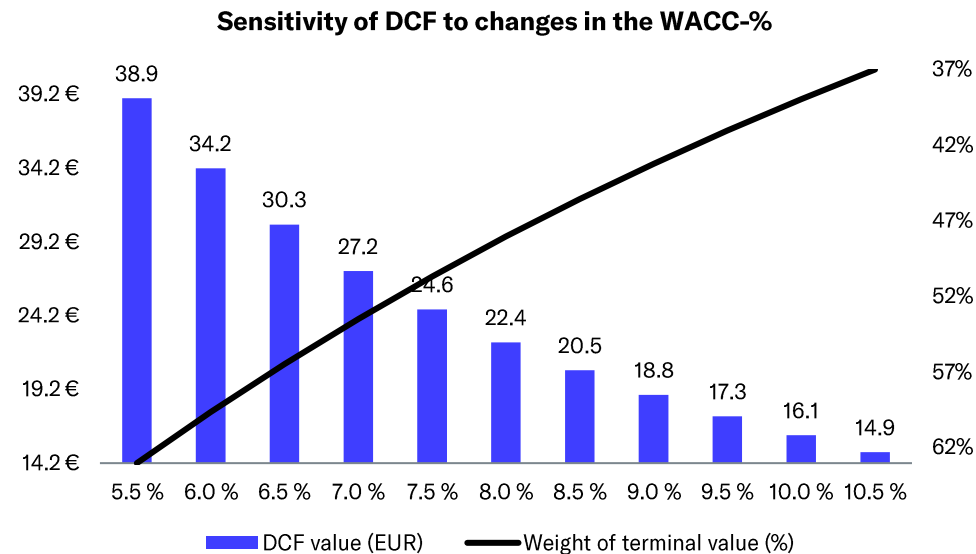
## WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	5.5 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	8.7 %
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	2928	2851	2803	2070	1897	EPS (reported)	1.59	1.45	-0.53	0.36	1.25
EBITDA	429	408	192	304	333	EPS (adj.)	2.35	2.14	1.57	1.52	1.65
EBIT	266	256	30	101	219	OCF / share	2.37	2.56	1.26	2.54	2.42
PTP	243	221	-22	54	187	FCF / share	2.04	0.60	2.66	4.28	1.78
Net Income	188	172	-63	66	148	Book value / share	14.52	13.62	10.94	9.67	9.61
Extraordinary items	-113	-103	-315	-174	-60	Dividend / share	1.45	1.47	1.50	1.30	1.32
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	3394	3518	3054	2392	2314	Revenue growth-%	4%	-3%	-2%	-26%	-8%
Equity capital	1719	1612	1298	1147	1141	EBITDA growth-%	-22%	-5%	-53%	58%	9%
Goodwill	1847	1907	1648	1414	1414	EBIT (adj.) growth-%	3%	-5%	-4%	-20%	1%
Net debt	710	944	910	662	631	EPS (adj.) growth-%	7%	-9%	-27%	-4%	9%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	14.6 %	14.3 %	6.9 %	14.7 %	17.5 %
EBITDA	429	408	192	304	333	EBIT (adj.)-%	12.9 %	12.6 %	12.3 %	13.3 %	14.7 %
Change in working capital	-83	-78	13	12	0	EBIT-%	9.1 %	9.0 %	1.1 %	4.9 %	11.5 %
Operating cash flow	281	304	150	301	287	ROE-%	10.6 %	10.3 %	-4.3 %	3.5 %	12.9 %
CAPEX	-15	-216	148	183	-76	ROI-%	9.8 %	9.4 %	1.2 %	4.7 %	11.6 %
Free cash flow	242	71	315	508	211	Equity ratio	50.7 %	45.8 %	42.5 %	48.0 %	49.3 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	41.3 %	58.5 %	70.1 %	57.7 %	55.3 %
EV/S	1.3	1.2	1.0	1.4	1.5						
EV/EBITDA	9.0	8.6	15.3	9.3	8.4						
EV/EBIT (adj.)	10.2	9.7	8.5	10.3	10.0						
P/E (adj.)	11.3	10.1	10.8	12.1	11.1						
P/B	1.8	1.6	1.6	1.9	1.9						
Dividend-%	5.5 %	6.8 %	8.8 %	7.1 %	7.2 %						

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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
4/26/2018	Reduce	29.00 €	29.86 €
7/23/2018	Accumulate	28.00 €	25.96 €
10/25/2018	Reduce	27.00 €	26.30 €
11/29/2018	Reduce	27.00 €	25.70 €
2/7/2019	Reduce	27.00 €	26.70 €
4/26/2019	Reduce	27.00 €	27.50 €
7/22/2019	Accumulate	26.00 €	23.10 €
10/25/2019	Reduce	26.00 €	25.92 €
12/11/2019	Reduce	27.00 €	26.86 €
2/17/2020	Reduce	29.00 €	30.30 €
3/30/2020	Accumulate	21.00 €	18.69 €
4/29/2020	Accumulate	25.00 €	21.94 €
7/27/2020	Accumulate	28.00 €	26.24 €
10/21/2020	Buy	30.00 €	25.90 €
10/28/2020	Buy	30.00 €	22.66 €
2/18/2021	Buy	30.00 €	26.34 €
4/30/2021	Buy	34.00 €	28.98 €
7/21/2021	Buy	34.00 €	28.36 €
10/27/2021	Buy	34.00 €	26.94 €
2/18/2022	Buy	32.00 €	25.70 €
5/6/2022	Buy	31.00 €	22.72 €
7/25/2022	Buy	31.00 €	26.14 €
10/28/2022	Accumulate	28.00 €	24.34 €
12/1/2022	Accumulate	29.00 €	25.92 €
2/16/2023	Accumulate	33.00 €	29.58 €
5/5/2023	Accumulate	31.00 €	26.56 €
7/24/2023	Accumulate	26.00 €	22.34 €
9/20/2023	Accumulate	25.00 €	21.52 €
10/27/2023	Buy	25.00 €	19.51 €
1/17/2024	Accumulate	25.00 €	21.86 €
2/16/2024	Accumulate	25.00 €	22.10 €
4/26/2024	Buy	24.00 €	17.35 €
7/24/2024	Buy	24.00 €	18.81 €
10/18/2024	Buy	22.00 €	17.58 €
10/25/2024	Buy	22.00 €	18.92 €
2/17/2025	Buy	22.00 €	18.32 €
3/25/2025	Accumulate	21.00 €	18.27 €



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