H&M

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COMPANY REPORT

Now is not the time to hope for a profitability turnaround

We have updated our short- and medium-term forecasts for H&M in light of the potential tariffs, expectations of slower economic growth and escalating uncertainty. In our view, the short-term multiples reflecting this are not particularly attractive. We therefore change our recommendation to Reduce (was Accumulate) and lower our target price to SEK 130 per share (was SEK 145), mainly due to lowered estimates.

Investment case relies on increased sales growth

In our view, H&M's investment case depends on product and brand investments to strengthen the customer offering and drive a sales-driven margin recovery. While the biggest positive driver for H&M is clearly continued top-line growth, the main near-term risks to achieving this are a potential direct negative impact from tariffs, slowing economic growth and weaker consumer confidence.

Escalating trade tensions impacting H&M

The escalating trade war driven by the US administration poses a potential threat to H&M and the US fashion industry. The US accounts for around 13% of H&M's total sales in 2024, and the company's main production markets are in Asia. As a result, H&M is likely to be impacted by tariffs if the announced measures are implemented. Of particular concern are the tariffs targeting China, one of H&M's largest sourcing markets, where very high tariffs have been discussed. However, China has announced counter-tariffs, and it remains difficult to predict what tariffs will ultimately be imposed. In addition, other key sourcing countries such as Bangladesh (37% tariff), Cambodia (49%) and Vietnam (46%) are also facing steep tariff increases. However, all major competitors are facing similar challenges. H&M may be relatively less affected than competitors with more locally concentrated supply chains due to the flexibility and global reach of its sourcing network. Furthermore, as the entire industry is facing similar headwinds, it is possible that some of the increased costs could be passed on to consumers through price adjustments. However, we believe that the magnitude of the new tariffs will be difficult for H&M to fully offset through pricing, increasing the risk of further margin pressure.

We have taken a more cautious stance in our estimates

We have lowered our 2025 and 2026 revenue estimates by 1-2% to reflect the expected negative impact of tariffs and weaker economic growth. In addition, we have adopted a more cautious outlook for gross margins, as we believe the magnitude of the current tariffs will be challenging for H&M to pass on fully to customers. However, the impact may not be visible until H2'2025, as goods sold in Q2 are likely already in the U.S. Overall, we have lowered our earnings estimates for 2025 and 2026 by around 6-7%. We would like to emphasize that significant uncertainties remain and the situation could change rapidly, potentially impacting our estimates and valuation. Nevertheless, trade wars increase uncertainty and dampen demand. While it remains difficult to predict the final structure and level of tariffs or their full impact, trade tensions clearly pose a negative risk to the outlook.

Weak risk/reward given the uncertain environment

With our updated estimates, H&M's P/E and EV/EBIT for 2025 are 18x and 16x, respectively. These multiples are in line with our accepted valuation multiples, but we view them as relatively neutral given the current uncertain operating environment. More attractive valuation levels may only emerge when looking at the multiples for 2026 (P/E: 14x), although these estimates depend on uncertain improvements in earnings, which have so far disappointed. The DCF is also not sufficiently higher than the current share price, suggesting limited upside to the valuation. Overall, we believe that the stock is fairly priced given the uncertain operating environment and that more upside for the stock would require faster-than-expected sales growth and an easing of trade war concerns.

Recommendation
Reduce
(prev. Accumulate)

Target price:
130 SEK
(prev. 145 SEK)

Share price:
125

Business risk

●●○○○

Valuation risk

●●●○○

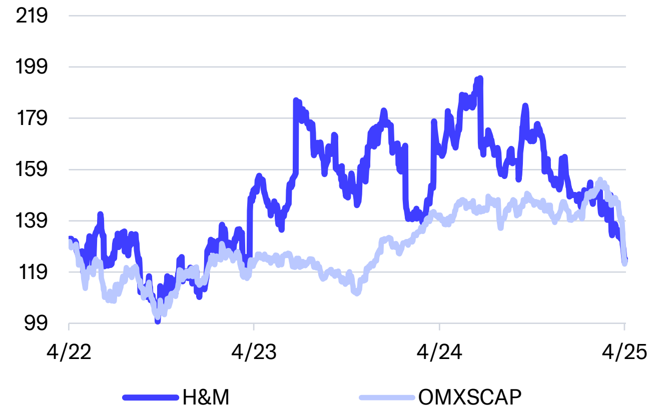
	2024	2025e	2026e	2027e
Revenue	234,478	238,133	249,325	264,988
growth-%	-1%	2%	5%	6%
EBIT adj.	17,505	16,440	20,218	23,705
EBIT-% adj.	7.5 %	6.9 %	8.1 %	8.9 %
Net Income	11,621	10,994	14,132	16,765
EPS (adj.)	7.3	6.9	8.8	10.4
P/E (adj.)	20.5	18.2	14.2	12.0
P/B	5.2	4.3	4.1	3.9
Dividend yield-%	4.5 %	6.0 %	6.8 %	7.6 %
EV/EBIT (adj.)	17.2	16.1	13.1	11.3
EV/EBITDA	7.7	7.0	6.2	5.6
EV/S	1.3	1.1	1.1	1.0

Source: Inderes

Guidance (Unchanged)

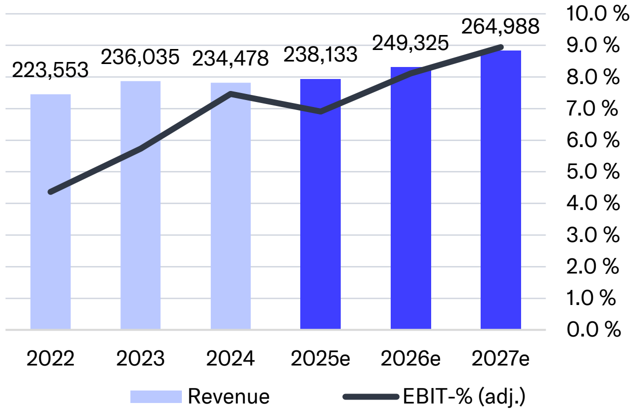
No guidance

Share price



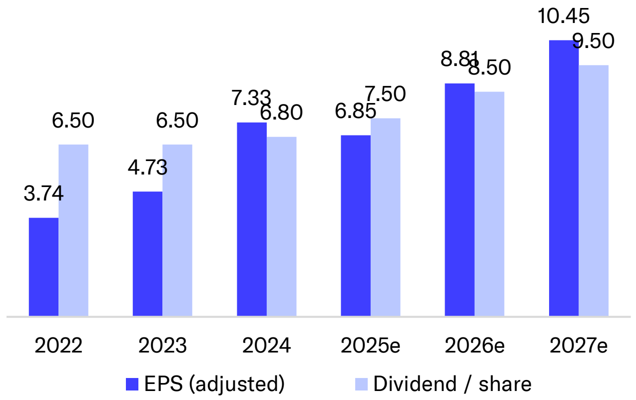
Source: Millistream Market Data AB

Sales and EBIT-%



Source: Inderes

EPS and DPS



Source: Inderes

Value drivers

- Very strong brand and market presence in fashion retail
- Potential to grow in emerging markets and increase market share
- Margin improvement towards 10% EBIT-margin target
- Portfolio chains / ventures could create value in the mid-/long-term

Risk factors

- The fashion industry is fiercely competed and somewhat cyclical in nature
- H&M's track record from the past decade is poor and a "normal" margin level is uncertain
- Increased tariffs/regulation could have a negative impact
- Reputational risk for H&M
- Change in consumer preferences away from fast fashion

Valuation	2025e	2026e	2027e
Share price	125	125	125
Number of shares, m	1,605	1,605	1,605
Market cap	200,563	200,563	200,563
EV	265,187	265,804	266,740
P/E (adj.)	18.2	14.2	12.0
P/E	18.2	14.2	12.0
P/B	4.3	4.1	3.9
P/S	0.8	0.8	0.8
EV/Sales	1.1	1.1	1.0
EV/EBITDA	7.0	6.2	5.6
EV/EBIT (adj.)	16.1	13.1	11.3
Payout ratio (%)	109%	97%	91%
Dividend yield-%	6.0 %	6.8 %	7.6 %

Source: Inderes

Estimate changes 2025-2027e

Estimate revisions MSEK / SEK	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	241,633	238,133	-1%	255,652	249,325	-2%	267,797	264,988	-1%
EBIT	17,481	16,440	-6%	21,759	20,218	-7%	23,915	23,705	-1%
PTP	15,690	14,649	-7%	20,259	18,718	-8%	22,415	22,205	-1%
EPS (excl. NRIs)	7.34	6.85	-7%	9.53	8.81	-8%	10.55	10.45	-1%
DPS	7.50	7.50	0%	8.50	8.50	0%	9.50	9.50	0%

Source: Inderes

We stand on the sidelines

Valuation summary – Reduce

We forecast earnings growth to start materialize from H2'25 as the company faces easier comparable figures and margins starts to improve slightly. We expect H&M to distribute most of its earnings and free cash flow as dividends, resulting in a dividend yield of 6-7%. The valuation is currently in line with our accepted valuation multiples and the share is around the levels of our DCF value. We therefore see little upside on a 12-month horizon.

Acceptable absolute multiples in 2025-26

With our updated estimates, H&M's P/E and EV/EBIT for 2025 is 18x and 16x, respectively. These multiples are in line with our accepted valuation multiples but given the current uncertain operating environment we view them as relatively neutral. H&M is, however, showing an ongoing margin recovery (even if it has been slower than expected), which we expect to stretch out to 2026-27. The headline multiples for 2026 are P/E 14x and EV/EBIT 13x, which look modest. Obviously, they require the expected margin improvement to materialize, which has disappointed in recent quarters.

Looking from 2027 onwards, when we expect stable growth and profitability going forward, we believe H&M's acceptable P/E is 15-20x and EV/EBIT with reported figures is 13-15x. Our estimate of H&M's sustainable free cash flow in 2025-26 is 7-12 BNSEK, which implies a free cash flow yield of around 3-5%.

Valuation compared to the peer group

All 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. The peer group's median P/E is around 16-17x for 2025, lower than H&M, and for 2026, the multiples are roughly in line with H&M's level. The values for the peer group vary broadly from around 7x to over 30x. Hence, the peer group median is somewhat dependent on which companies one chooses to include in the group, given that there are also other potential peers in the fashion industry. H&M's closest peer Inditex is valued at P/E ~23x for 2025 and 21x for 2026, i.e., clearly higher than H&M. Inditex has, however, also been growing faster than H&M for some years already. Compared to peers, we believe that H&M is at least not significantly mispriced.

DCF suggests current price is fair

We expect relatively stable growth and margins from 2027 to 2032. In the terminal period, we expect the EBIT margin to stabilize at around 8.5%, while our terminal growth rate assumption is 2.5%. We have increased our cost of equity for H&M to 8.5% (prev. 8.0%) due to the increased uncertainty in the operating environment as a result of the potential tariffs. However, it is still quite low due to the company's strong and broad market presence and strong global brand. Due to no financial debt, WACC is also set at 8.5% (prev. 8.0%).

With these assumptions, our DCF model arrives at an equity value of roughly 210 BNSEK, which translates to around SEK 131 per share (prev. SEK 145). This is in line with our target price and only slightly above the current share price, suggesting limited upside.

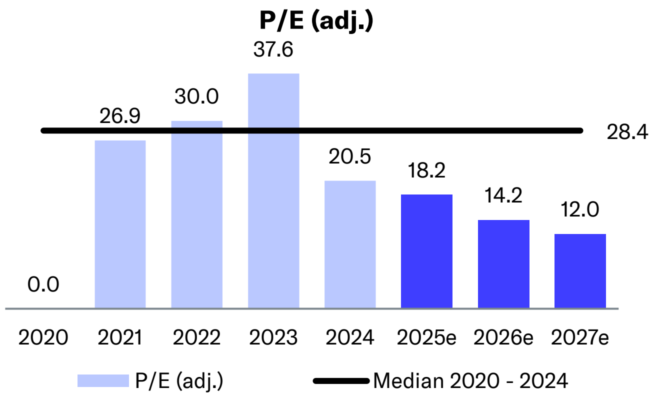
Valuation	2025e	2026e	2027e
Share price	125	125	125
Number of shares, m	1,605	1,605	1,605
Market cap	200,563	200,563	200,563
EV	265,187	265,804	266,740
P/E (adj.)	18.2	14.2	12.0
P/E	18.2	14.2	12.0
P/B	4.3	4.1	3.9
P/S	0.8	0.8	0.8
EV/Sales	1.1	1.1	1.0
EV/EBITDA	7.0	6.2	5.6
EV/EBIT (adj.)	16.1	13.1	11.3
Payout ratio (%)	109%	97%	91%
Dividend yield-%	6.0 %	6.8 %	7.6 %

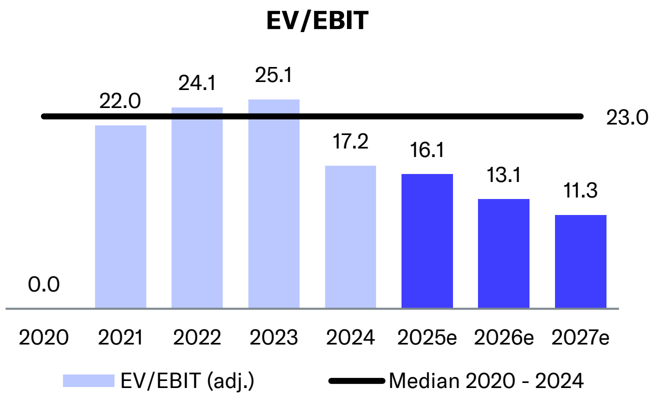
Source: Inderes

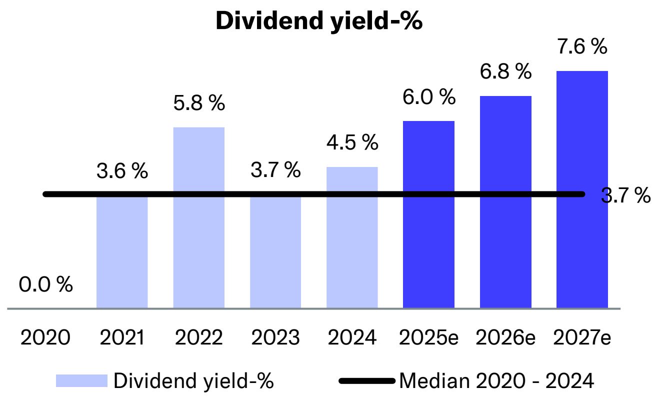
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	172	179	112	178	150	**125**	**125**	**125**	**125**
Number of shares, millions	1655.1	1655.1	1645.5	1633.5	1611.7	**1604.5**	**1604.5**	**1604.5**	**1604.5**
Market cap	284,672	295,927	184,569	288,002	240,675	**200,563**	**200,563**	**200,563**	**200,563**
EV	348,197	335,147	235,497	339,574	300,289	**265,187**	**265,804**	**266,740**	**268,669**
P/E (adj.)	>100	26.9	30.0	37.6	20.5	**18.2**	**14.2**	**12.0**	**11.2**
P/E	>100	26.9	51.8	33.3	20.8	**18.2**	**14.2**	**12.0**	**11.2**
P/B	5.2	4.9	3.6	6.1	5.2	**4.3**	**4.1**	**3.9**	**3.7**
P/S	1.5	1.5	0.8	1.2	1.0	**0.8**	**0.8**	**0.8**	**0.7**
EV/Sales	1.9	1.7	1.1	1.4	1.3	**1.1**	**1.1**	**1.0**	**1.0**
EV/EBITDA	12.0	8.9	7.9	9.1	7.7	**7.0**	**6.2**	**5.6**	**5.5**
EV/EBIT (adj.)	>100	22.0	24.1	25.1	17.2	**16.1**	**13.1**	**11.3**	**10.7**
Payout ratio (%)	0.0 %	97.7 %	299.8 %	120.9 %	93.9 %	**109.5 %**	**96.5 %**	**90.9 %**	**100.0 %**
Dividend yield-%	0.0 %	3.6 %	5.8 %	3.7 %	4.5 %	**6.0 %**	**6.8 %**	**7.6 %**	**8.9 %**

Source: Inderes







Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT 2025e	 2026e	EV/EBITDA 2025e	 2026e	EV/S 2025e	 2026e	P/E 2025e	 2026e	Dividend yield-% 2025e	 2026e	P/B 2025e
Inditex	132,395	126,596	16.9	15.6	11.9	11.1	3.3	3.1	22.5	20.7	4.1	4.3	6.7
Fast Retailing	82,227	74,533	19.7	18.8	15.7	14.5	3.5	3.3	32.1	29.8	1.1	1.1	5.8
Next	15,320	17,371	13.8	13.0	11.3	10.6	2.5	2.3	16.9	15.5	2.2	2.4	7.0
GAP	6,418	5,383	5.7	4.8	3.8	3.5	0.4	0.4	9.2	7.8	3.2	3.4	2.2
Zalando	7,987	7,004	13.9	11.4	7.9	7.0	0.6	0.6	25.4	20.2			2.6
Victoria's Secret	1,243	1,953	6.2	6.4	3.6	3.8	0.3	0.3	7.2	7.5			2.4
Abercombie & Fitch	3,253	2,454	3.6	3.7	3.1	3.0	0.5	0.5	7.1	6.5			2.5
Urban Outfitters	3,913	3,363	8.0	6.8	6.3	5.5	0.7	0.6	11.6	10.1			1.6
H&M (Inderes)	**18,266**	**24,152**	**16.1**	**13.1**	**7.0**	**6.2**	**1.1**	**1.1**	**18.2**	**14.2**	**6.0**	**6.8**	**4.3**
Average			**11.0**	**10.0**	**8.0**	**7.4**	**1.5**	**1.4**	**16.5**	**14.8**	**2.6**	**2.8**	**3.8**
Median			**10.9**	**9.1**	**7.1**	**6.2**	**0.6**	**0.6**	**14.2**	**12.8**	**2.7**	**2.9**	**2.5**
Diff-% to median			***48%***	***45%***	***-2%***	***0%***	***74%***	***76%***	***28%***	***11%***	***124%***	***135%***	***70%***

Source: Refinitiv / Inderes

Income statement

Income statement	2023	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	**236,035**	**234,478**	**55,333**	**60,400**	**59,400**	**63,000**	**238,133**	**249,325**	**264,988**	**280,005**
EBITDA	**37,492**	**38,904**	**6,652**	**11,149**	**9,688**	**10,600**	**38,089**	**42,804**	**47,226**	**48,609**
Depreciation	-22,955	-21,598	-5,449	-5,400	-5,400	-5,400	-21,649	-22,586	-23,521	-23,438
EBIT (excl. NRI)	**13,538**	**17,505**	**1,203**	**5,749**	**4,288**	**5,200**	**16,440**	**20,218**	**23,705**	**25,171**
EBIT	**14,537**	**17,306**	**1,203**	**5,749**	**4,288**	**5,200**	**16,440**	**20,218**	**23,705**	**25,171**
Net financial items	-1,527	-1,863	-441	-450	-450	-450	-1,791	-1,500	-1,500	-1,500
PTP	**13,010**	**15,443**	**762**	**5,299**	**3,838**	**4,750**	**14,649**	**18,718**	**22,205**	**23,671**
Taxes	-4,287	-3,859	-183	-1,325	-960	-1,188	-3,655	-4,586	-5,440	-5,799
Minority interest	0	37	0	0	0	0	0	0	0	0
Net earnings	**8,723**	**11,621**	**579**	**3,974**	**2,879**	**3,563**	**10,994**	**14,132**	**16,765**	**17,872**
EPS (adj.)	**4.7**	**7.3**	**0.4**	**2.5**	**1.8**	**2.2**	**6.9**	**8.8**	**10.4**	**11.1**
EPS (rep.)	**5.3**	**7.2**	**0.4**	**2.5**	**1.8**	**2.2**	**6.9**	**8.8**	**10.4**	**11.1**

Key figures	2023	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	5.6 %	-0.7 %	3.1 %	1.3 %	0.7 %	1.3 %	1.6 %	4.7 %	6.3 %	5.7 %
Adjusted EBIT growth-%	38.7 %	29.3 %	-42.1 %	-21.2 %	22.3 %	12.5 %	-6.1 %	23.0 %	17.2 %	6.2 %
EBITDA-%	15.9 %	16.6 %	12.0 %	18.5 %	16.3 %	16.8 %	16.0 %	17.2 %	17.8 %	17.4 %
Adjusted EBIT-%	5.7 %	7.5 %	2.2 %	9.5 %	7.2 %	8.3 %	6.9 %	8.1 %	8.9 %	9.0 %
Net earnings-%	3.7 %	5.0 %	1.0 %	6.6 %	4.8 %	5.7 %	4.6 %	5.7 %	6.3 %	6.4 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	**100744**	**104487**	**107338**	**109732**	**111681**
Goodwill	1013	1013	1013	1013	1013
Intangible assets	8712	7717	8217	8717	9217
Tangible assets	81536	86220	88571	90465	91914
Associated companies	209	259	259	259	259
Other investments	2363	3029	3029	3029	3029
Other non-current assets	1204	859	859	859	859
Deferred tax assets	5707	5390	5390	5390	5390
Current assets	**80529**	**75727**	**75012**	**69811**	**74197**
Inventories	37358	40348	39292	39892	42398
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	16773	18039	16669	17453	18549
Cash and equivalents	26398	17340	19051	12466	13249
Balance sheet total	**181273**	**180214**	**182350**	**179543**	**185878**

Source: Inderes

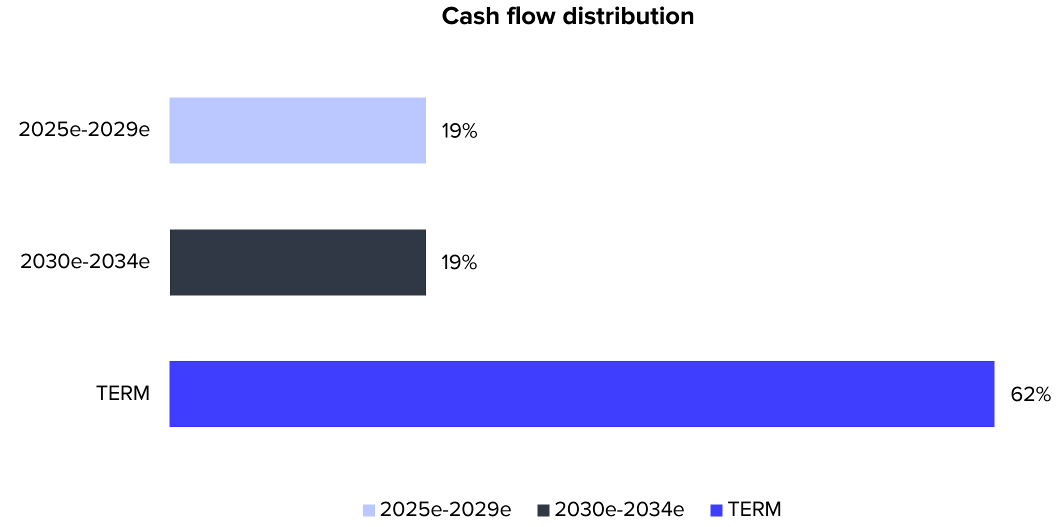
Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	**47601**	**46211**	**46295**	**48393**	**51520**
Share capital	207	207	207	207	207
Retained earnings	41198	39559	39643	41741	44868
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	6196	6445	6445	6445	6445
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**65745**	**67353**	**50000**	**50000**	**50000**
Deferred tax liabilities	2416	2242	0.0	0.0	0.0
Provisions	384	471	0.0	0.0	0.0
Interest bearing debt	62813	64478	50000	50000	50000
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	132	162	0.0	0.0	0.0
Current liabilities	**67927**	**66650**	**86055**	**81150**	**84357**
Interest bearing debt	15157	12476	33675	27707	29427
Payables	21027	24417	22623	23686	25174
Other current liabilities	31743	29757	29757	29757	29757
Balance sheet total	**181273**	**180214**	**182350**	**179543**	**185878**

DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-0.7 %	1.6 %	4.7 %	6.3 %	5.7 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	7.4 %	6.9 %	8.1 %	8.9 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	9.0 %	8.5 %	8.5 %
EBIT (operating profit)	**17,306**	**16,440**	**20,218**	**23,705**	**25,171**	**26,461**	**27,784**	**29,173**	**30,631**	**32,163**	**31,294**	
+ Depreciation	21,598	21,649	22,586	23,521	23,438	23,486	24,109	24,706	25,121	25,526	26,802	
- Paid taxes	-3,716	-5,897	-4,586	-5,440	-5,799	-6,115	-6,439	-6,780	-7,137	-7,512	-7,667	
- Tax, financial expenses	-466	-447	-368	-368	-368	-368	-368	-368	-368	-368	0	
+ Tax, financial income	0	0	0	0	0	0	0	0	0	0	0	
- Change in working capital	-2,852	631	-320	-2,114	-2,027	-1,890	-1,985	-2,084	-2,188	-2,297	-1,225	
Operating cash flow	**31,870**	**32,377**	**37,530**	**39,304**	**40,415**	**41,574**	**43,101**	**44,648**	**46,060**	**47,512**	**49,204**	
+ Change in other long-term liabilities	117	-633	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-25,608	-24,500	-24,980	-25,470	-25,969	-26,478	-26,998	-26,992	-27,309	-31,227	-29,843	
Free operating cash flow	**6,379**	**7,244**	**12,550**	**13,834**	**14,446**	**15,096**	**16,103**	**17,656**	**18,751**	**16,285**	**19,361**	
+/- Other	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	-2,000	
FCFF	4,379	5,244	10,550	11,834	12,446	13,096	14,103	15,656	16,751	14,285	17,361	297,069
Discounted FCFF		**4,939**	**9,156**	**9,463**	**9,170**	**8,890**	**8,821**	**9,022**	**8,895**	**6,989**	**7,826**	**133,916**
Sum of FCFF present value		217,087	212,148	202,992	193,529	184,359	175,469	166,648	157,625	148,731	141,742	133,916
Enterprise value DCF		**217,087**										
- Interest bearing debt		-13,718										
+ Cash and cash equivalents		17,340										
-Minorities		0										
-Dividend/capital return		-10,911										
Equity value DCF		**209,799**										
Equity value DCF per share		**131**										

WACC	
Tax-% (WACC)	24.0 %
Target debt ratio (D/(D+E)	0.0 %
Cost of debt	5.0 %
Equity Beta	1.27
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	**8.5 %**
Weighted average cost of capital (WACC)	**8.5 %**

Source: Inderes



Summary

Income statement	2022	2023	2024	2025e	2026e
Revenue	223,553	236,035	234,478	**238,133**	**249,325**
EBITDA	29,748	37,492	38,904	**38,089**	**42,804**
EBIT	7,169	14,537	17,306	**16,440**	**20,218**
PTP	6,216	13,010	15,443	**14,649**	**18,718**
Net Income	3,566	8,723	11,621	**10,994**	**14,132**
Extraordinary items	-2,591	999	-199	**0**	**0**

Per share data	2022	2023	2024	2025e	2026e
EPS (reported)	2.2	5.3	7.2	**6.9**	**8.8**
EPS (adj.)	3.7	4.7	7.3	**6.9**	**8.8**
OCF / share	15.2	21.1	19.8	**20.2**	**23.4**
FCF / share	1.0	6.2	2.7	**3.3**	**6.6**
Book value / share	30.8	29.1	28.7	**28.9**	**30.2**
Dividend / share	6.5	6.5	6.8	**7.5**	**8.5**

Balance sheet	2022	2023	2024	2025e	2026e
Balance sheet total	182,048	181,273	180,214	**182,350**	**179,543**
Equity capital	50,757	47,601	46,211	**46,295**	**48,393**
Goodwill	64	1,013	1,013	**1,013**	**1,013**
Net debt	50,928	51,572	59,614	**64,625**	**65,241**

Growth and profitability	2022	2023	2024	2025e	2026e
Revenue growth-%	12%	6%	-1%	**2%**	**5%**
EBITDA growth-%	-21%	26%	4%	**-2%**	**12%**
EBIT (adj.) growth-%	-36%	39%	29%	**-6%**	**23%**
EPS (adj.) growth-%	-44%	26%	55%	**-7%**	**29%**
EBITDA-%	13.3 %	15.9 %	16.6 %	**16.0 %**	**17.2 %**
EBIT (adj.)-%	4.4 %	5.7 %	7.5 %	**6.9 %**	**8.1 %**
EBIT-%	3.2 %	6.2 %	7.4 %	**6.9 %**	**8.1 %**
ROE-%	6.4 %	17.7 %	24.8 %	**23.8 %**	**29.8 %**
ROI-%	5.7 %	11.7 %	13.9 %	**13.0 %**	**15.8 %**
Equity ratio	27.9 %	26.3 %	25.6 %	**25.4 %**	**27.0 %**
Gearing	100.3 %	108.3 %	129.0 %	**139.6 %**	**134.8 %**

Cash flow	2022	2023	2024	2025e	2026e
EBITDA	29,748	37,492	38,904	**38,089**	**42,804**
Change in working capital	-539	1,830	-2,852	**631**	**-320**
Operating cash flow	25,091	34,505	31,870	**32,377**	**37,530**
CAPEX	-23,581	-22,298	-25,608	**-24,500**	**-24,980**
Free cash flow	1,660	10,199	4,379	**5,244**	**10,550**

Valuation multiples	2022	2023	2024	2025e	2026e
EV/S	1.1	1.4	1.3	**1.1**	**1.1**
EV/EBITDA	7.9	9.1	7.7	**7.0**	**6.2**
EV/EBIT (adj.)	24.1	25.1	17.2	**16.1**	**13.1**
P/E (adj.)	30.0	37.6	20.5	**18.2**	**14.2**
P/B	3.6	6.1	5.2	**4.3**	**4.1**
Dividend-%	5.8 %	3.7 %	4.5 %	**6.0 %**	**6.8 %**

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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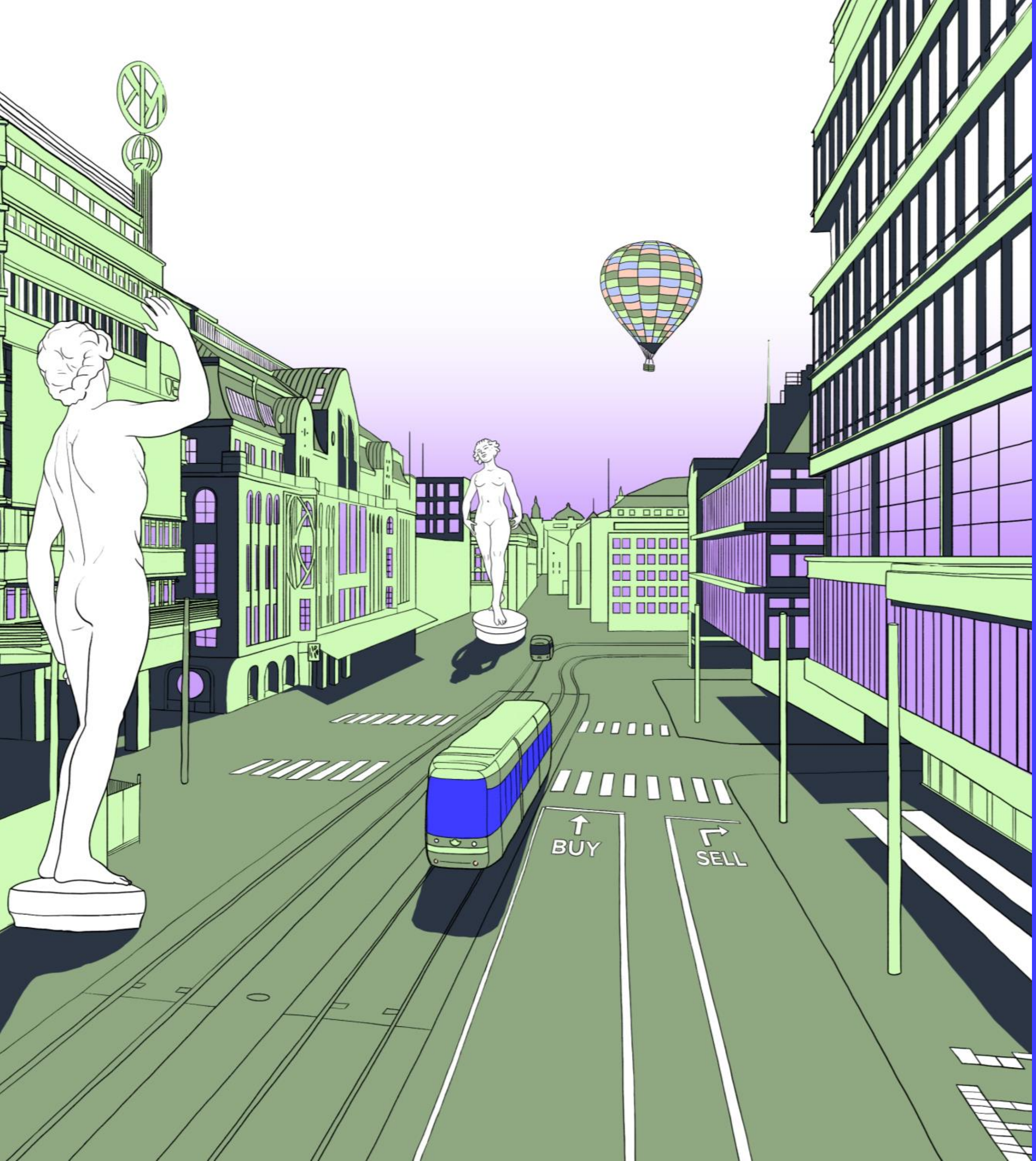
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2023-10-10	Accumulate	165	148
17,12.2023	Reduce	170	178
2024-02-01	Accumulate	165	147
2024-03-28	Reduce	170	178
2024-06-28	Reduce	170	169
2024-08-29	Reduce	170	162
2024-09-27	Reduce	170	173
2024-12-18	Reduce	160	152
2025-01-31	Accumulate	160	149
	Analyst change 2025-03-17		
2025-03-18	Accumulate	150	135
2025-03-28	Accumulate	145	133
2025-04-09	Reduce	130	125



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