

AKTIA

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INDERES CORPORATE CUSTOMER

COMPANY REPORT



Gradual decline in earnings is progressing as expected

Aktia published its Q2 report in line with our expectations. Net interest income continued its decline, which, as expected, also pushed the result clearly below the comparison period. Following a rather unsurprising report, the forecast changes remained moderate. We still consider Aktia's valuation to be inexpensive and believe that the dividend yield, combined with the upside potential in valuation multiples, offers investors a sufficient expected return. We reiterate our Accumulate recommendation and our EUR 10.5 target price.

Earnings developed as expected

Aktia's income in Q2 was well in line with our forecast. Although commission income was slightly weaker than anticipated, the life insurance result fully compensated for this. Like its peers, wealth management suffered from high volatility, as assets under management were higher at the end of the quarter than in the previous quarter. New sales performed clearly better than feared (+68 MEUR) as other products compensated for the redemptions seen in investment funds. Comparable expenses developed as expected, but the company recorded 1 MEUR more one-off costs than anticipated. In our interpretation, this is largely related to the change of CEO. Therefore, the reported earnings missed estimates, but the comparable EBIT met expectations. Aktia posted comparable EBIT of 26.2 MEUR for Q2 and earnings per share was EUR 0.29. This still meant a decent 12% return on equity.

The Q2 report did not lead to material changes in our estimates

We have slightly raised our loan portfolio growth estimates for the coming years, as demand has shown signs of picking up. In addition, the risk of a full-scale escalation of the trade war has decreased with the published tariff agreements. Our commission income estimates, however, declined, as there are not yet clear signs of a more sustained pick-up in sales. In addition, changes in the head of the wealth management

business and the CEO may, in our view, delay the turnaround's materialization. Overall, our adjusted EBIT estimates decreased by a modest 1-3%. In practice, our assessment of the bank's earnings outlook thus remains unchanged.

In our forecasts, Aktia's interest income will be on a downward trajectory in the coming years, although the recovery in credit demand and the growth of the loan portfolio should mitigate the decline. However, we do not expect a dramatic drop in interest income, as the bank's hedging measures are stabilizing developments. We expect commission income to grow steadily, driven by moderate growth in asset management and a gradual normalization of credit demand. However, due to a moderately increasing cost level and a gradually weakening net interest income, the comparable result is expected to decline in the coming years. Nevertheless, we expect Aktia's return on equity to remain at a historically good level of around 11-12% (target +15 %). Once the decline in interest rates eventually bottoms out, earnings should also start to rise again along with the growth in business volumes.

Moderate valuation keeps the expected return sufficient

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate that the value of the share is EUR 10.1-11.8, with a midpoint of around EUR 11. Overall, we continue to believe that Aktia's valuation is still low and that the upside potential of the multiples and the strong dividend yield (8-9%) offer a good expected return. Earnings growth in turn will be slightly negative in the coming years due to the declining interest income. However, a much higher price level than today would require a significant step-up in asset management sales, as performance has been sluggish in recent years and client assets under management have declined. Until clear signs of this, it is difficult to see significant upside potential in the share.

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 10.50

(was EUR 10.50)

Share price:

EUR 9.97

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Operating income	309	293	292	299
growth-%	7%	-5%	0%	2%
EBIT adj.	124.4	96.9	99.8	103.4
Net profit	75.9	77.8	79.9	84.8
EPS (adj.)	1.45	1.06	1.09	1.15
Dividend	0.82	0.83	0.89	0.90
Payout ratio	57%	78%	82%	78%
ROE-%	11.4%	11.2%	11.2%	11.5%
P/E (adj.)	6.4	9.4	9.2	8.7
P/B	1.0	1.0	1.0	1.0
Dividend yield-%	8.9%	8.3%	8.9%	9.0%

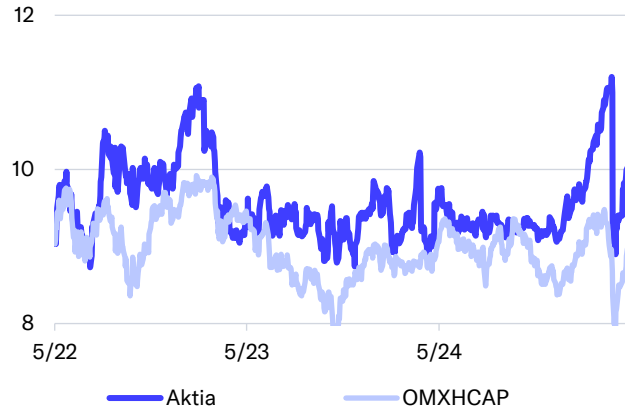
Source: Inderes

Guidance

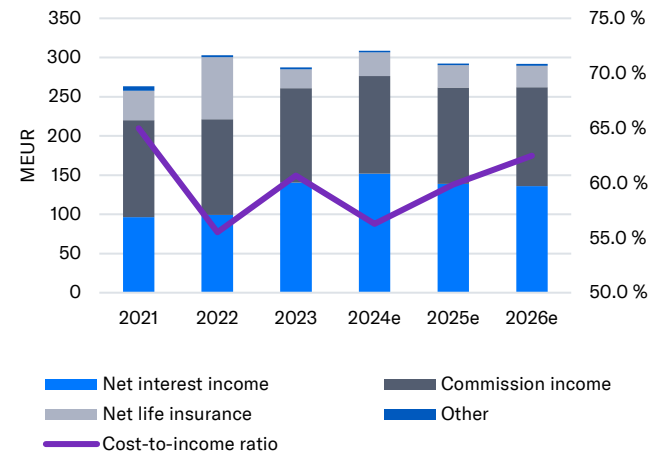
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Aktia's comparable operating profit for 2025 is expected to be lower than the comparable operating profit for 2024, which amounted to 124.5 MEUR.

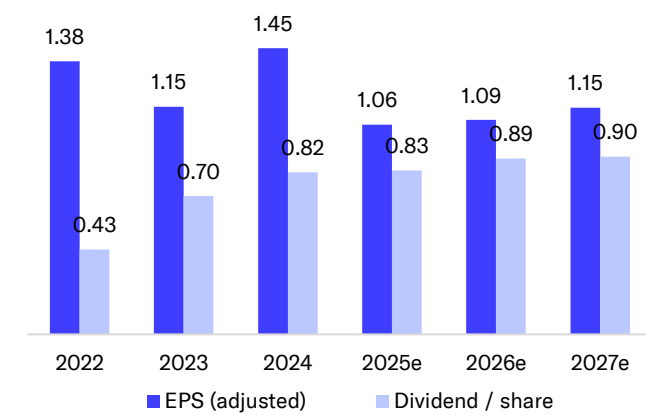
Share price



Operating income and cost/income ratio



EPS and dividend



Source: Inderes

Value drivers

- Rise in interest rates
- Growth in wealth management
- Improving cost-efficiency
- Increasing market share in banking
- M&A

Risk factors

- Transformation in the banking sector and tightening competition
- Decline in interest rates
- Continuously tightening regulation
- Dependence on economic cycles and capital market development
- Dependence on the Finnish housing market

Valuation	2025e	2026e	2027e
Share price	9.97	9.97	9.97
Market cap	730	733	736
P/E (adj.)	9.4	9.2	8.7
P/E	9.4	9.2	8.7
P/B	1.0	1.0	1.0
Payout ratio (%)	78.1 %	81.9 %	78.4 %
Dividend yield-%	8.3 %	8.9 %	9.0 %

Source: Inderes

Q2 earnings developed in line with expectations

Income decreased as expected along with net interest income

Aktia's operating income developed in Q2 very much in line with our forecast. As expected, net interest income decreased by around 11% year-on-year due to lower market interest rates. The loan portfolio, on the other hand, grew by 1.4% from the previous quarter, which is quite a good figure. Thus, loan demand seems to have recovered slightly faster than we expected. The development of demand was encouraging, especially in corporate customer loans, but also personal customer volumes continued on a positive trend.

Net commission income was slightly below the comparison period, but the positively developed life insurance result compensated for this effect. Assets under management increased by 1.3% to 15.9 BNEUR, which was a small positive surprise. Although subscriptions to investment funds were negative during the quarter, other product categories compensated for this. Positive sales

development was seen in the bank's private customers and Finnish institutions, while international institutional clients continued their net redemptions. Overall, Aktia's net subscriptions were positive at 67 MEUR in Q2.

Aktia's total income for Q2 was 73.3 MEUR, which was fully in line with our expectations.

Decline in revenue still pressures earnings development

Aktia's comparable operating expenses in Q2 were also in line with our expectations, and decreased from the comparison period due to a lower depreciation level. However, one-off items larger than our estimates increased reported expenses. Based on the company's comments, it can be interpreted that a significant portion of the increase in one-off costs is related to the change of CEO, with the associated costs recorded in Q2. The remainder came from the transformation program, for which the company still expects some 6 MEUR in costs this fiscal year.

The company commented on the development of its

transformation program, stating that the measures already taken are estimated to have an annual positive earnings impact of around 4 MEUR. Overall, the target is an annual earnings improvement of around 20 MEUR as a result of the change program.

Credit losses were well in line with our estimates, at 3.2 MEUR (0.16% of the loan portfolio). The level has thus remained quite high compared to the bank's historical level, which is likely explained by increased payment delays in corporate customer accounts. No significant deterioration in the quality of the loan portfolio was observed in Q2.

Adjusted earnings per share were EUR 0.29 and the comparable return on equity was around 12%. The year-on-year deterioration was significant, which means that, as expected, Aktia's results, like those of the rest of the banking sector, have also taken a hit from the decline in interest rates.

Estimates	Q2'24	Q2'25	Q2'25e	Q2'25e	Consensus	Diff-%	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	High Low	Act. vs. Inderes	Inderes
Net interest income	38.8	34.7	34.8	33.5		0%	139
Net commission income	30.8	30.3	30.9	30.8		-2%	124
Other income	7.1	8.3	7.5	7.8		11%	30
Operating income	76.7	73.3	73.2	72.1		0%	293
Operating expenses	-44.8	-46.9	-45.6	-45.5		-3%	-182
EBIT	30.1	23.3	24.5	24.1		-5%	99
Comparable EBIT	30.8	26.2	26.7	-		-2%	106
EPS (adj.)	0.34	0.29	0.30	-		-3%	1.19

Source: Inderes & Modular Finance (consensus)

Change in wealth management leadership

The outlook for commission income is more cautious than before

Aktia did not revise its guidance in connection with its Q2 report, but still expects a decreasing comparable operating profit (124.5 MEUR in 2024). This was expected, as there are no immediate means to turn earnings to growth due to declining net interest income. However, the outlook for commission income development was lowered by one notch in the underlying assumptions. Aktia now expects its net commission income for the current year to be roughly at the same level as the previous year, whereas previously it had anticipated moderate growth.

Aktia also announced that the current head of wealth management, Kati Eriksson, will not continue in her position. This is likely related to the subdued performance of wealth management, as the bank has not been able to permanently reverse the declining trend in assets under management. Recruitment for a new head of wealth

management will commence immediately. Finding a suitable person would be particularly important for Aktia, as in a bank focused on asset management, the position plays a prominent role.

Capital adequacy declined marginally from the previous quarter, which was primarily due to the increased loan portfolio. According to the company, Aktia’s capital adequacy will still moderately decrease towards the end of the year, as the bank transitions from an internal model to a standard model for the risk calculation of its corporate loans. This reverses a significant portion of the capital adequacy improvement seen in Q1, which was also due to a change in the calculation method. However, the bank remains strongly capitalized, as its CET1 ratio at the end of Q2 was 4.2% above the regulatory requirement. The bank's target is to maintain a buffer of 2-4%.

Estimates	Q2'24	Q2'25	Q2'25e	Q2'25e	Consensus	Diff-%	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	High	Low	Inderes
Net interest income	38.8	34.7	34.8	33.5			139
Net commission income	30.8	30.3	30.9	30.8			124
Other income	7.1	8.3	7.5	7.8			30
Operating income	76.7	73.3	73.2	72.1			293
Operating expenses	-44.8	-46.9	-45.6	-45.5			-182
EBIT	30.1	23.3	24.5	24.1			99
Comparable EBIT	30.8	26.2	26.7	-			106
EPS (adj.)	0.34	0.29	0.30	-			1.19

Source: Inderes & Modular Finance (consensus)

Aktia Bank, Webcast, Q2'25



Our earnings outlook estimates remain unchanged

Estimate revisions

- We have slightly raised our loan portfolio growth estimates for the coming years, as demand has shown signs of picking up. In addition, the risk of a full-scale trade war escalation has decreased following the published tariff agreements.
- At the same time, we revised our estimates for wealth management commission income downwards. While Q2 ultimately turned out reasonably well, there are no clear signs yet of a more permanent sales recovery.
- We made only minor adjustments to our cost estimates due to the expected headcount growth. However, their impact remained modest. Overall, our adjusted EBIT estimates decreased by a modest 1-3%. In practice, our assessment of the bank's earnings outlook thus remains unchanged.
- We revised down our additional dividend estimates and also spread them more evenly across the years 2026-2028. The reason for this is our slightly decreased solvency forecasts. We estimate Aktia will distribute approximately 70-80% of its earnings as a basic dividend, in line with its dividend policy. In our estimates, the basic dividend grows steadily by 1% per year. Aktia aims to keep its solvency 2-4% above the minimum level, but comments that the normal level is close to the upper limit. Our current dividend estimates reflect this target.

Operational earnings drivers

- We expect Aktia's net interest income to have reached its peak for the coming years in financial year 2024. Consequently, the drop in market rates in the coming years will impact the development of net interest income negatively. This is very difficult to compensate for with growing the loan portfolio, so in our forecasts, interest income will decline in 2025-2026. Our longer-term forecasts assume that the ECB's cycle of rate cuts will end with policy rates trending just below 2%, in line with current market expectations.
- We expect that fee and commission income will grow moderately with AUM growth and gradually normalizing loan demand.
- We expect costs to decrease next year as significant one-off costs are removed, and thereafter to grow steadily with the scale of the business. Due to this and gradually decreasing net interest income, the comparable EBIT curve is declining in our forecasts in the coming years. The decline is strongest in 2025, when the updating reference rates pull the net interest income down. When the central bank's interest rate cuts come to an end, earnings should be reversed thanks to growing volumes and AUM. In our estimates, this will happen from 2027.
- Reported earnings, however, will grow steadily, despite one-off expense items (write-downs of IT systems and change program costs) having burdened the 2024 and 2025 results.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Net interest income	139	139	0%	134	136	2%	136	139	2%
Net commission income	124	123	-1%	130	126	-3%	133	130	-3%
Net life insurance	27	28	4%	28	27	0%	28	28	2%
Comparable income	293	292	0%	294	292	-1%	300	299	0%
Comparable expenses	-175	-175	0%	-181	-182	1%	-187	-188	1%
Comparable EBIT	106	105	-1%	103	100	-3%	106	103	-3%
EPS (adjusted)	1.18	1.17	-1%	1.12	1.09	-3%	1.18	1.15	-3%
Dividend per share	0.83	0.83	0%	0.99	0.94	-5%	1.05	0.95	-10%

Source: Inderes

Moderate valuation keeps expected return sufficient

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate that the value of the share is EUR 10.1-11.8, with a midpoint of around EUR 11. Overall, we continue to believe that Aktia's valuation is still low and that the upside potential of the multiples and the strong dividend yield (8-9%) offer a good expected return for investors. The sluggish development in wealth management and the disruptions resulting from personnel changes may, however, delay the implementation of the turnaround, which in turn dulls the sharpest edge of the return expectation.

P/B pricing is moderate

Aktia's acceptable fundamentals-based P/B valuation can be examined by making assumptions about a sustainable long-term return on equity (ROE), the cost of equity requirement (CoE) and a sustainable growth factor (g). If we assume that Aktia will sustainably reach a long-term ROE level of about 10-12% (cf. current financial target +15%, average over the last 10 years ~ 11%) and apply a CoE requirement of 9.0-10.0% and a growth factor of 2.0% (in relation to the normalized earnings level), the acceptable P/B ratio would be around 1.1x-1.4x. Based on the amount of equity in the last earnings report (taking into account the dividend payout), these multiples would put the share value between EUR 9.1 and EUR 13.0. The current pricing cannot therefore be considered particularly tight with the share price hovering closer to the lower end of the range. On the other hand, while this does not appear to be an exceptionally attractive buying opportunity, the high dividend yield and the relatively stable earnings outlook raise the expected return sufficiently high.

Aktia's valuation can also be examined by comparing the current valuation to the company's historical multiples. We use the P/B ratio in our analysis as the banking business is

very balance-sheet driven. Over the past 5 years, Aktia has been priced on a balance-sheet basis at an average P/B ratio of 1.0x, which is roughly in line with current valuation level. We do not believe this is justified, as the profitability outlook is better than previously after the zero-interest rate period.

DDM provides support for expected returns

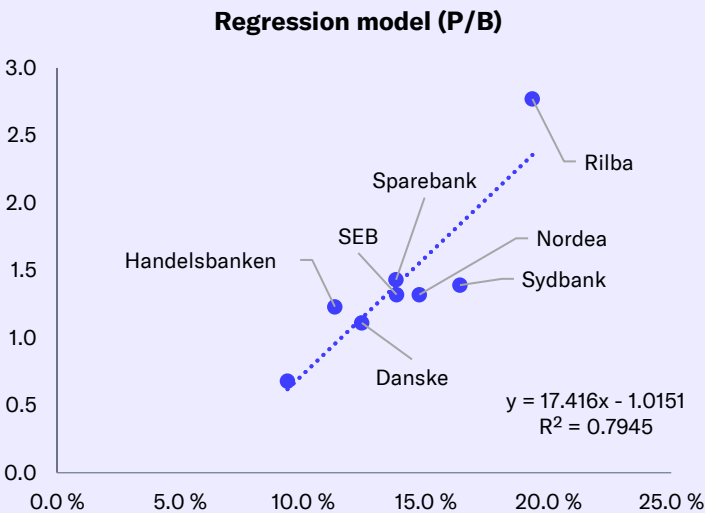
We have also approached Aktia's value through the discounted dividend model (DDM). The DDM suggests a share value of around EUR 11.8 (previously EUR 11.3), which supports our view of moderate pricing. The expectations attached to Aktia's current share price are therefore quite moderate, and the risk level associated with the valuation is limited. However, to reap the benefits of the potential the market must be reassured that the company can 1) maintain its market share in lending and 2) turn net subscriptions in asset management back to growth. In our view, these are the key drivers of the share and the company's value. We have applied a 9.5% ROE requirement for Aktia and 2.0% growth assumption for the dividend.

The unwarranted discount to the peer group has disappeared

Aktia is priced on a P/B basis with lower multiples than the peer group. However, a better picture of the valuation can be obtained by looking at the differences in the projected profitability levels of banks. The regression model that considers company-specific profitability differences (the relationship between return on equity and the P/B ratio) tells a story consistent with our other methods regarding the moderate valuation of Aktia's share. Based on this market-based model (see chart on the right), a P/B ratio of 1.1-1.2x could be justified for Aktia, which would correspond to a price level of around EUR 9.7-10.6.

Valuation	2025e	2026e	2027e
Share price	9.97	9.97	9.97
Market cap	730	733	736
P/E (adj.)	9.4	9.2	8.7
P/E	9.4	9.2	8.7
P/B	1.0	1.0	1.0
Payout ratio (%)	78.1 %	81.9 %	78.4 %
Dividend yield-%	8.3 %	8.9 %	9.0 %

Source: Inderes

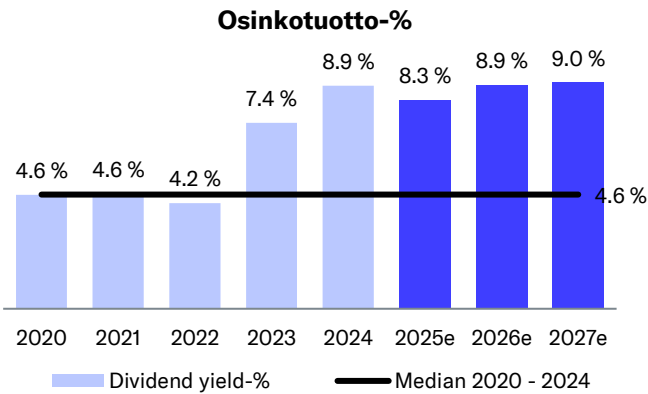
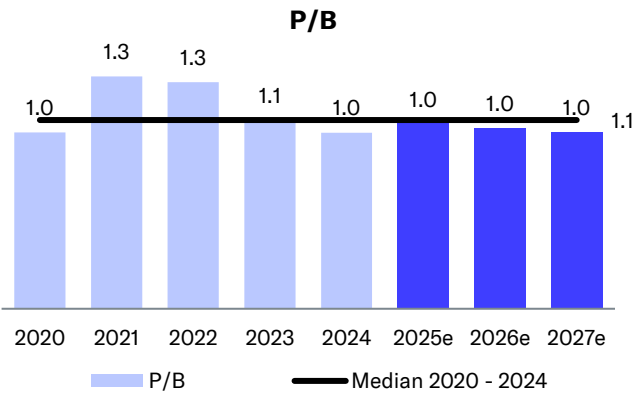
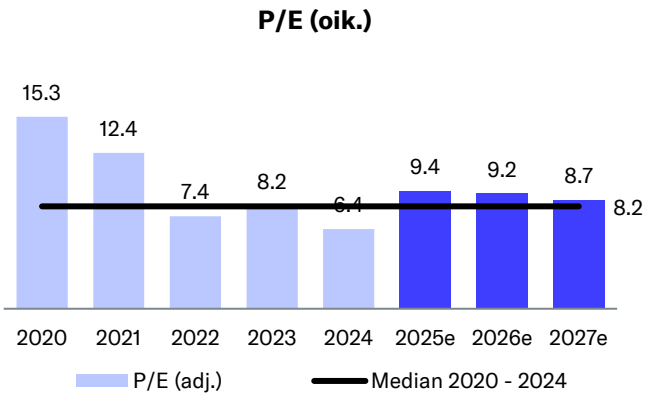


Forecasts: Bloomberg

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	9.45	12.3	10.2	9.42	9.21	9.97	9.97	9.97	9.97
Market cap	657	882	736	684	672	730	733	736	739
P/E (adj.)	15.3	12.4	7.4	8.2	6.4	9.4	9.2	8.7	8.6
P/E	15.4	13.0	7.5	8.4	8.9	9.4	9.2	8.7	8.6
P/B	1.0	1.3	1.3	1.1	1.0	1.0	1.0	1.0	1.0
Payout ratio (%)	70.2 %	60.2 %	31.5 %	62.5 %	78.9 %	78.1 %	81.9 %	78.4 %	78.8 %
Dividend yield-%	4.6 %	4.6 %	4.2 %	7.4 %	8.9 %	8.3 %	8.9 %	9.0 %	9.1 %

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	P/E		Dividend yield-%		P/B
Company	MEUR	2025e	2026e	2025e	2026e	2025e
Nordea	42763	9.0	8.9	7.7	7.9	1.3
Danske Bank	26754	9.1	8.8	7.9	8.2	1.1
Handelsbanken	23052	10.7	11.0	8.4	7.8	1.2
SEB	29946	10.0	9.3	5.9	6.2	1.3
Rilba	4389	14.4	13.7	1.0	1.0	2.8
Sparebank	2367	10.5	10.4	6.6	6.4	1.4
Sydbank	3100	8.6	8.0	5.9	6.3	1.4
Jyske Bank	4737	7.9	7.5	3.9	4.1	0.7
Aktia (Inderes)	730	9.4	9.2	8.3	8.9	1.0
Average		10.0	9.7	5.9	6.0	1.4
Median		9.5	9.1	6.3	6.4	1.3
Diff-% to median		-2%	1%	33%	40%	-22%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Net interest income	140.4	39.1	38.8	36.1	38.1	152.0	35.2	34.7	34.6	34.3	138.8	135.8	138.5	141.3
Net commission income	120.5	30.1	30.8	30.9	32.5	124.3	30.8	30.3	30.1	31.8	123.0	126.3	129.6	132.0
Net life insurance	24.0	7.7	7.4	8.9	6.3	30.3	6.5	8.0	7.0	7.0	28.4	27.5	28.1	28.8
Other income	2.5	0.4	-0.3	0.2	1.9	2.2	0.9	0.3	0.6	0.5	2.2	2.3	2.4	2.5
Total income	287.4	77.3	76.7	76.1	78.7	308.7	73.5	73.3	72.2	73.6	292.5	291.9	298.7	304.6
Non-recurring income	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.0	0.0	0.0
Comparable operating income	287.1	77.3	76.7	76.1	78.7	308.7	73.5	73.1	72.2	73.6	292.3	291.9	298.7	304.6
Personnel expenses	-84.5	-19.3	-20.1	-19.4	-21.6	-80.4	-20.6	-21.1	-19.9	-22.7	-84.2	-86.9	-89.7	-92.2
IT costs	-41.1	-11.0	-12.7	-12.0	-15.8	-51.6	-12.8	-13.2	-12.6	-14.0	-52.6	-54.2	-55.8	-57.5
Depreciation on tangible and intangible assets	-23.5	-6.0	-6.1	-6.1	-5.5	-23.7	-4.0	-4.1	-4.2	-4.3	-16.6	-17.0	-17.6	-17.7
Other operating expenses	-27.5	-5.1	-5.9	-5.5	-6.3	-22.9	-6.7	-8.5	-7.1	-7.5	-29.8	-24.3	-24.8	-25.3
Total operating expenses	-176.6	-41.4	-44.8	-43.1	-49.3	-178.6	-44.1	-46.9	-43.8	-48.5	-183.3	-182.4	-187.9	-192.7
Non-recurring expenses	-2.5	-0.6	-0.7	-0.3	-3.2	-4.8	-2.1	-3.2	-1.5	-1.5	-8.3	0.0	0.0	0.0
Comparable operating expenses	-174.2	-40.8	-44.1	-42.8	-46.1	-173.7	-42.0	-43.7	-42.3	-47.0	-175.0	-182.4	-187.9	-192.7
Impairment	-8.3	-2.7	-1.8	-1.8	-29.3	-35.5	-2.9	-3.2	-3.2	-3.2	-12.4	-9.7	-7.4	-7.6
Share of associated companies' profit or loss	0.1	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.1	0.0	0.0	0.0
EBIT	103	33.3	30.1	31.2	0.1	95	26.6	23.2	25.2	21.9	96.9	99.8	103.4	104.4
Comparable EBIT-%	105	33.9	30.8	31.5	28.3	124	28.7	26.2	26.7	23.4	105.0	99.8	103.4	104.4
Taxes	-21.3	-6.0	-6.0	-6.4	-0.3	-18.7	-4.9	-4.8	-5.0	-4.4	-19.1	-20.0	-18.6	-18.8
Net profit	81.3	27.3	24.1	24.8	-0.2	76.0	21.8	18.4	20.2	17.5	77.9	79.9	84.8	85.6
EPS (adjusted)	1.15	0.38	0.34	0.34	0.38	1.45	0.33	0.29	0.30	0.26	1.17	1.09	1.15	1.15
Dividend per share	0.70	-	-	-	-	0.82	-	-	-	-	0.83	0.89	0.90	0.91

Key indicators	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Increase in comparable income	-5%	11.5%	11.2%	2.4%	5.7%	8%	-5.0%	-4.7%	-5.1%	-6.5%	-5%	0%	2%	2%
Comparable cost/income ratio	60.7%	52.8%	57.5%	56.2%	58.5%	56.3%	57.2%	59.8%	58.6%	63.9%	59.9%	62.5%	62.9%	63.3%

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e	2028e
Receivables from the Bank of Finland and credit institutions	698	581	569	581	592	604
Claims on the public and public sector entities	7866	7777	7909	8067	8229	8393
Cash	92	65	64	65	66	67
Investments related to unit-linked insurance	1134	1326	1407	1436	1464	1494
Intangible assets	168	155	165	170	175	175
Other assets	2080	478	514	524	534	545
Total assets	12038	11904	12279	12526	12779	13031

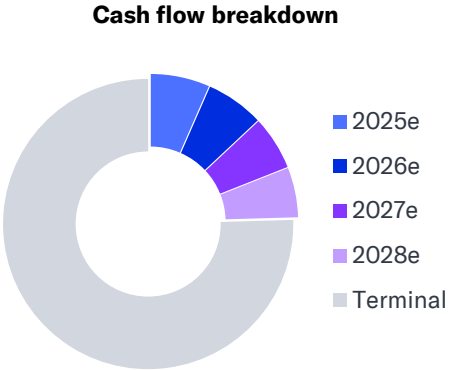
Source: Inderes

Liabilities	2023	2024	2025e	2026e	2027e
Total liabilities	11333	11162	11513	11742	11974
Liabilities to the public and public entities	4564	4084	4196	4280	4365
Liabilities to central banks and credit institutions	308	330	302	306	310
Other financial liabilities	4480	4668	4879	4977	5076
Insurance debt	1529	1691	1758	1793	1829
Other liabilities	452	389	379	387	395
Restricted equity	131	141	147	147	147
Unrestricted equity	515	542	559	578	597
Non-controlling	60	60	60	60	60
Total equity	705	742	766	785	804
Liabilities and equity in total	12038	11904	12279	12526	12779

Dividend model (DDM)

DDM valuation (MEUR)	2024	2025e	2026e	2027e	2028e	Terminal
Net profit	75.9	77.8	79.9	84.8	85.6	
Growth in net income-%	-6.7%	2.6%	2.7%	6.1%	0.9%	2.0%
ROE-%	11.4%	11.2%	11.2%	11.5%	11.4%	
Dividend	59.8	60.8	65.5	66.5	67.5	918
Payout ratio	79%	78%	82%	78%	79%	
CET1-%	12.0%	12.3%	12.5%	12.7%	12.8%	
Discounted dividend		56.9	55.9	51.8	48.1	654
Discounted cumulative dividend		866	810	754	702	654
Equity value, DDM		866				
Per share		11.8				

Cost of capital	
Risk-free interest	1.5%
Market risk premium	4.8%
Beta	1.0
Liquidity premium	3.2%
Cost of capital	9.5%



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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	Share price
11/28/2018	Reduce	9.40 €	9.58 €
15/02/2019	Reduce	9.40 €	9.43 €
05/05/2019	Reduce	8.60 €	8.52 €
8/2/2019	Reduce	8.60 €	8.69 €
10/31/2019	Accumulate	9.20 €	8.80 €
2/11/2020	Accumulate	11.00 €	10.48 €
2/17/2020	Accumulate	12.00 €	11.56 €
3/19/2020	Accumulate	7.50 €	7.00 €
5/6/2020	Buy	9.00 €	7.43 €
7/20/2020	Accumulate	9.70 €	9.00 €
8/5/2020	Accumulate	9.70 €	8.89 €
11/4/2020	Buy	10.00 €	9.17 €
12/23/2020	Accumulate	10.00 €	9.45 €
2/19/2021	Reduce	10.00 €	9.69 €
3/11/2021	Buy	11.00 €	9.36 €
5/6/2021	Buy	13.00 €	10.36 €
8/6/2021	Buy	14.00 €	12.80 €
9/9/2021	Buy	14.00 €	12.34 €
9/27/2021	Buy	14.00 €	11.90 €
11/5/2021	Buy	14.00 €	12.54 €
2/17/2022	Accumulate	12.00 €	11.16 €
5/9/2022	Accumulate	10.50 €	9.46 €
5/12/2022	Buy	10.50 €	9.03 €
5/30/2022	Accumulate	10.50 €	9.85 €
7/18/2022	Accumulate	9.50 €	8.73 €
8/8/2022	Buy	11.00 €	9.90 €
10/28/2022	Buy	11.00 €	10.14 €
11/7/2022	Accumulate	11.00 €	9.89 €
2/20/2023	Accumulate	11.00 €	10.24 €
5/12/2023	Accumulate	10.50 €	9.62 €
8/10/2023	Accumulate	10.50 €	9.40 €
11/10/2023	Accumulate	10.50 €	9.09 €
2/9/2024	Accumulate	10.50 €	9.08 €
5/2/2024	Accumulate	10.50 €	9.56 €
2/5/2024	Accumulate	10.50 €	9.41 €
11/7/2024	Accumulate	10.50 €	9.23 €
2/13/2025	Accumulate	10.50 €	9.84 €
5/8/2025	Accumulate	10.50 €	9.57 €
8/6/2025	Accumulate	10.50 €	9.97 €



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