

Efecte

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Viivottimella piirrettyä kasvua” published on 04/30/2021 at 8:00 am

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Straight line growth

We raise our target price for Efecte to EUR 16.0 (previously EUR 15.5) but lower our recommendation to Reduce. Efecte's Q1 was slightly brighter than we expected and again offered evidence of stable growth. Longer-term market trends are favorable, and the company has patiently built an engine for growth, whose parts are starting to snap into place. We do not find any cracks in the company's long-term growth story at this time. We do, however, feel that the share's valuation (2021e EV/Sales 5.7x) has stretched too far compared to the company's growth and profitability. We step aside for a breather after the strong share price rise.

Year started out slightly perkier than we expected

Efecte's net sales grew by 14% to EUR 4.2 million (Q1'20: EUR 3.7 million) mainly thanks to 26% SaaS net sales growth. Growth was also supported by service net sales that turned positive after a long negative trend (+2%). Profitability was also stronger than we expected, and EBITDA amounted to EUR 0.2 million or 5% of net sales. Profitability was supported by net sales growth and lower growth investments in Q1 than we expected.

Long-term growth engine built at a steady pace

Thanks to the progressing cloud revolution the target market for SaaS companies like Efecte is growing. The company has found a competitive market niche for its product in medium-sized European companies. To benefit from market growth, Efecte has invested in a partner program and digital sales and marketing, which form a significant share of its future growth engine. With the partner program, the company has broadened the shoulders of software sales and implementation over the past six months, while it has opened new markets (Poland and the Czech Republic). Investments in digital sales and marketing improve the efficiency of sales. During Q1, Efecte gained its first customer based on a fully remote sales process in the UK. We feel the company has excellent preconditions to maintain stable and scalable growth for several years to come.

We raised our estimates for the next couple of years slightly

Due to the trend in service net sales turning, we raised our short-term net sales growth estimates a smidgen, which is also reflected in result lines. We estimate some 24% annual SaaS net sales growth and 16-31% growth and profitability combination (EBIT %) for Efecte for 2021-2024. We see that Efecte has potential for over 20% EBIT level in the long run, which is supported by the company's high sales margin of recurring net sales (Q1'21 12-month rolling: 79%). However, in the short term, we expect profitability to rise more slowly as Efecte prioritizes its investments for international growth.

Valuation stretched beyond tolerance level from all viewpoints

We believe the main drivers for the value increase is the growth of Efecte's SaaS net sales and gradually improving profitability. The stable growth company profile supported by Efecte's track record has raised acceptable valuation levels. 2021 and 2022 EV/Sales multiples 5.7x and 4.9x have, however, risen to a tight level considering the rising sum of growth and profitability (EBIT %) we estimate for Efecte (2023e: 27%). The annual return expectation (7%) indicated by our scenario stretching to 2025 is also modest. The most interesting option in the share is successful international growth where the company's strategy is still in its initial stages. If Efecte can maintain growth above 50% in this area in coming years, it quickly changes the valuation of the share.

Recommendation

Reduce
(previous Accumulate)

EUR 16.00
(previous EUR 15.50)

Share price:
16.60



Key indicators

	2020	2021e	2022e	2023e
Net sales	14.9	16.9	19.8	23.1
growth %	8%	13%	17%	17%
SaaS net sales	8.8	10.9	13.6	16.8
growth %	24%	24%	24%	24%
EBIT adjusted	-0.3	0.5	1.4	2.4
EBIT % adjusted	-2.1%	3.1%	7.3%	10.4%
Net profit	-0.4	0.5	1.4	2.3
EPS (adjusted)	-0.06	0.09	0.23	0.36

P/E (adjusted)	neg.	>100	72.4	46.3
EV/EBIT (adjusted)	neg.	>100	67.9	40.4
EV/Net sales	4.0	5.7	4.9	4.2

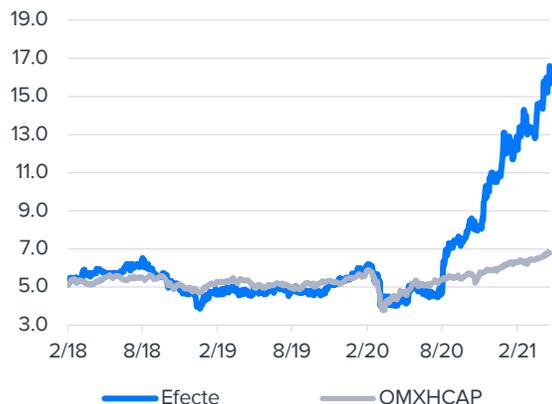
Source: Inderes

Guidance

(Unchanged)

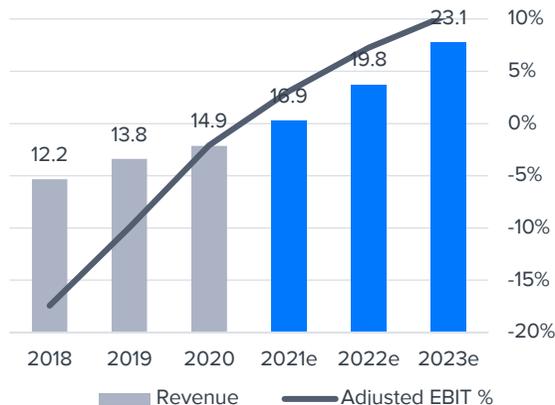
SaaS net sales is expected to grow 20-24% and EBITDA margin to be 1-4% in 2021.

Share price



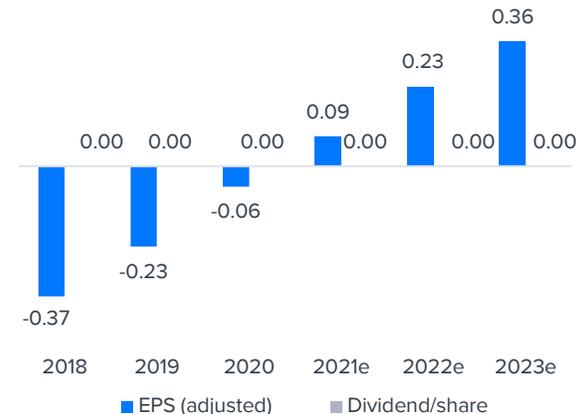
Source: Thomson Reuters

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Considerable market potential and strongly growing demand
- Proven SaaS-based business model that strongly relies on scalability and continued returns
- Ready, scalable technology and clear competitive advantage in medium-sized companies
- International expansion and additional sales to existing customers



Risk factors

- Failure in growth investments and international expansion
- Changes in the competitive field and position
- Technological changes and security risks



Valuation

- Short-term value development is driven by the progress of growth investments and efficiency
- Valuation is sensitive to changes in growth expectations and valuation levels of the sector
- Valuation has tightened in the short term and would require a strengthening growth profile as support

Estimates

Estimates	Q1'20	Q1'21	Q1'21e	Q1'21e	Consensus		Difference (%)	2021e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	3.7	4.2	4.0				5%	16.9
SaaS-liikevaihto	2.0	2.5	2.5				2%	0.5
EBITDA	-0.3	0.2	-0.3				177%	0.9
EBIT	-0.4	0.1	-0.4				127%	0.5
Revenue growth-%	7.5 %	13.7 %	8.3 %				5.4 pp	13.4 %
Liikevoitto-%	-10.9 %	2.4 %	-9.2 %				11.6 pp	3.0 %

Source: Inderes

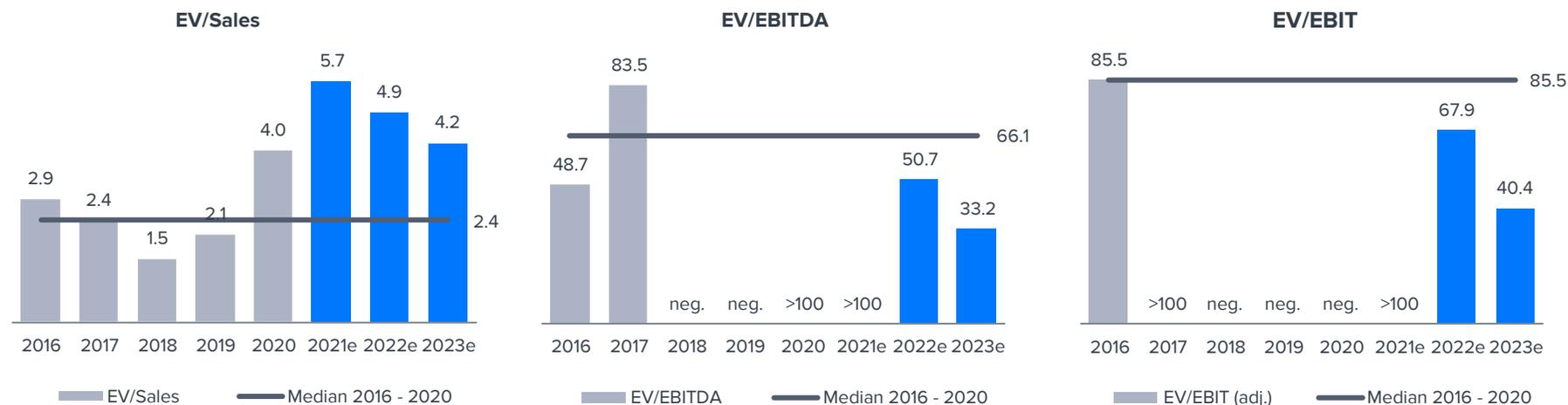
Estimate revisions	2021e	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	16.8	16.9	1%	19.7	19.8	1%	23.0	23.1	1%
EBITDA	0.7	0.9	38%	1.9	1.9	3%	2.9	2.9	2%
EBIT (exc. NRIs)	0.3	0.5	103%	1.4	1.4	3%	2.4	2.4	2%
EBIT	0.2	0.5	113%	1.4	1.4	3%	2.4	2.4	2%
PTP	0.2	0.5	113%	1.4	1.4	3%	2.4	2.4	2%
EPS (excl. NRIs)	0.04	0.09	103%	0.22	0.23	3%	0.35	0.36	2%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	5.50	5.62	3.86	5.40	10.8	16.6	16.6	16.6	16.6
Number of shares, millions	4.57	5.60	5.81	5.88	6.00	6.09	6.26	6.40	6.54
Market cap	25	31	22	32	65	101	104	106	108
EV	24	25	18	29	60	96	97	97	96
P/E (adj.)	96.6	>100	neg.	neg.	neg.	>100	72.4	46.3	33.1
P/E	>100	neg.	neg.	neg.	neg.	>100	72.4	46.3	33.1
P/FCF	35.1	>100	neg.	neg.	31.6	neg.	83.4	44.1	26.2
P/B	32.8	5.6	6.6	14.8	32.7	40.2	26.3	17.0	11.4
P/S	3.0	3.0	1.8	2.3	4.4	6.0	5.3	4.6	4.0
EV/Sales	2.9	2.4	1.5	2.1	4.0	5.7	4.9	4.2	3.5
EV/EBITDA	48.7	83.5	neg.	neg.	>100	>100	50.7	33.2	22.4
EV/EBIT (adj.)	85.5	>100	neg.	neg.	neg.	>100	67.9	40.4	26.2
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Share price	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		Lv:n kasvu-%		EBIT-%		Rule of 40
				2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2022e
24SevenOffice Scandinavia AB	36.5	240	209		214.4	88.1	50.3	8.6	6.8	41%	26%		0%	27%
Admicom Oyj	102.4	505	492	49.2	41.0	44.7	35.1	19.7	17.0	14%	16%	40%	41%	57%
Artificial Solutions International AB	9.9	48	67					8.9	5.7	4%	56%			
Basware Oyj	40.8	590	631	95.1	43.6	29.1	21.1	4.1	3.6	3%	12%	4%	8%	20%
Carasent ASA	43.0	237	219	74.8	49.3	44.3	33.9	17.8	14.1	72%	26%	24%	29%	55%
FormPipe Software AB	35.9	182	181	49.4	33.2	19.8	16.8	4.3	3.9	5%	10%	9%	12%	22%
Fortnox AB	449.0	2714	2690	82.8	59.7	66.5	49.4	28.6	22.1	37%	29%	35%	37%	67%
F-Secure Oyj	4.1	649	637	28.9	24.3	17.6	15.8	2.7	2.6	7%	6%	9%	11%	17%
Heeros Oyj	6.9	30	30	30.0	30.0	15.0	10.0	3.3	3.0	7%	9%	10%	14%	23%
Irisity AB (publ)	61.9	165	160	115.3	15.1	43.6	12.8	16.1	5.0		224%	14%	33%	257%
Leaddesk Oyj	27.8	146	142	142.1	71.1	35.5	28.4	5.5	4.4	22%	25%	8%	10%	35%
Lime Technologies AB (publ)	355.2	453	454	45.6	35.3	32.5	26.7	11.3	9.7	19%	17%	25%	27%	44%
Mercell Holding AS	10.70	463	552	51.2	26.9	30.1	19.4	8.1	6.7		21%	16%	25%	46%
Qt Group Oyj*	99.00	2467	2451	107.7	68.1	96.8	63.0	22.7	17.7	35%	29%	21%	26%	55%
Safeture AB	10.80	32	29					8.2	5.5	27%	48%			
Serviceware SE	16.30	171	146	132.5	37.9	41.1	23.3	1.8	1.6	9%	13%	1%	4%	17%
Simcorp A/S	817.60	4411	4402	33.3	29.5	30.3	27.1	8.9	8.2	7%	10%	27%	28%	37%
Sinch AB (publ)	1335.50	9181	8985	79.2	38.7	60.3	31.5	6.2	4.3	92%	43%	8%	11%	54%
Talend SA	64.29	1711	1699				1933.5	6.3	5.4	16%	16%			
Talenom Oyj	13.48	589	624	39.8	32.3	22.8	19.1	7.7	6.7	24%	14%	19%	21%	35%
TeamViewer AG	39.71	7985	8419	42.9	31.5	31.9	24.4	15.5	12.0	18%	29%	36%	38%	67%
USU Software AG	27.70	292	297	33.8	23.8	21.1	16.8	2.6	2.3	11%	12%	8%	10%	21%
Varonis Systems Inc	54.06	4853	4787	975.4	212.3	343.0	140.6	15.9	13.1	29%	22%	2%	6%	28%
Vitec Software Group AB (publ)	404.50	1193	1275	47.5	39.0	23.3	20.5	8.3	7.6	21%	9%	17%	20%	39%
Efecte (Inderes)	16.60	101	96	neg.	>100	neg.	50.7	5.7	4.9	13%	17%	3%	7%	17%
Average				108.3	134.7	53.5	110.2	9.7	7.6	24%	30%	17%	20%	49%
Peer group median				49.4	35.3	32.5	23.9	8.1	5.5	18%	21%	18%	23%	44%
Diff-% to median								112%	-30%	-11%	-25%	-19%	-82%	-62%

Source: Thomson Reuters. NB! The market value used by Inderes does not take into consideration treasury shares.

Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue	13.8	3.7	3.7	3.5	4.0	14.9	4.2	4.2	4.1	4.4	16.9	19.8	23.1	27.3
SaaS	7.1	2.0	2.2	2.3	2.4	8.8	2.5	2.7	2.8	2.9	10.9	13.6	16.8	20.7
Licences	0.2	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Support and maintenance	1.3	0.3	0.2	0.3	0.2	1.0	0.2	0.2	0.2	0.1	0.7	0.4	0.1	0.0
Services	5.3	1.4	1.3	0.9	1.4	5.0	1.4	1.4	1.1	1.4	5.3	5.8	6.2	6.6
EBITDA	-1.0	-0.3	-0.1	0.3	0.2	0.1	0.2	0.1	0.6	0.1	0.9	1.9	2.9	4.3
Depreciation	-0.4	-0.1	-0.1	-0.1	-0.1	-0.5	-0.1	-0.1	-0.1	-0.1	-0.4	-0.5	-0.5	-0.6
EBIT (excl. NRI)	-1.4	-0.4	-0.2	0.2	0.1	-0.3	0.1	0.0	0.5	0.0	0.5	1.4	2.4	3.6
EBIT	-1.4	-0.4	-0.2	0.2	0.1	-0.3	0.1	0.0	0.5	0.0	0.5	1.4	2.4	3.6
Net financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PTP	-1.4	-0.4	-0.2	0.2	0.1	-0.4	0.1	0.0	0.5	0.0	0.5	1.4	2.4	3.6
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-1.4	-0.4	-0.2	0.2	0.1	-0.4	0.1	0.0	0.5	0.0	0.5	1.4	2.3	3.3
EPS (adj.)	-0.23	-0.07	-0.03	0.03	0.01	-0.06	0.02	0.00	0.08	0.00	0.09	0.23	0.36	0.50
EPS (rep.)	-0.23	-0.07	-0.03	0.03	0.01	-0.06	0.02	-0.01	0.08	0.00	0.08	0.23	0.36	0.50

Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue growth-%	13.2 %	7.5 %	7.2 %	7.2 %	8.3 %	7.6 %	13.7 %	13.1 %	16.2 %	11.0 %	13%	17%	17%	18%
Adjusted EBIT growth-%	-35.4 %	-22.2 %	-62.3 %	-279.7 %	-122.6 %	-77.3 %	-125.1%	-83.6 %	140.0 %	-114.6 %	-268.1 %	172.7 %	-68.2 %	50.9 %
EBITDA-%	-7.3 %	-8.0 %	-1.5 %	8.5 %	4.4 %	0.8 %	4.9 %	1.7 %	13.8 %	2.1 %	5.5 %	9.7 %	12.7 %	15.6 %
Adjusted EBIT-%	-10.0 %	-10.8 %	-4.7 %	5.5 %	1.7 %	-2.1 %	2.4 %	-0.7 %	11.3 %	-0.2 %	3.1 %	7.3 %	10.4 %	13.3 %
Net earnings-%	-9.9 %	-11.3 %	-5.3 %	5.3 %	1.4 %	-2.5 %	2.4 %	-0.8 %	11.2 %	-0.3 %	3.0 %	7.3 %	9.9 %	12.0 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	1.4	1.4	1.9	2.1	2.3
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	1.2	1.3	1.5	1.7	1.8
Tangible assets	0.0	0.0	0.0	0.0	0.0
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	0.1	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.3	0.4	0.5
Current assets	6.1	7.3	7.7	9.8	13.2
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	2.7	1.9	2.5	3.4	4.4
Cash and equivalents	3.4	5.4	5.2	6.4	8.8
Balance sheet total	7.5	8.7	9.6	11.9	15.5

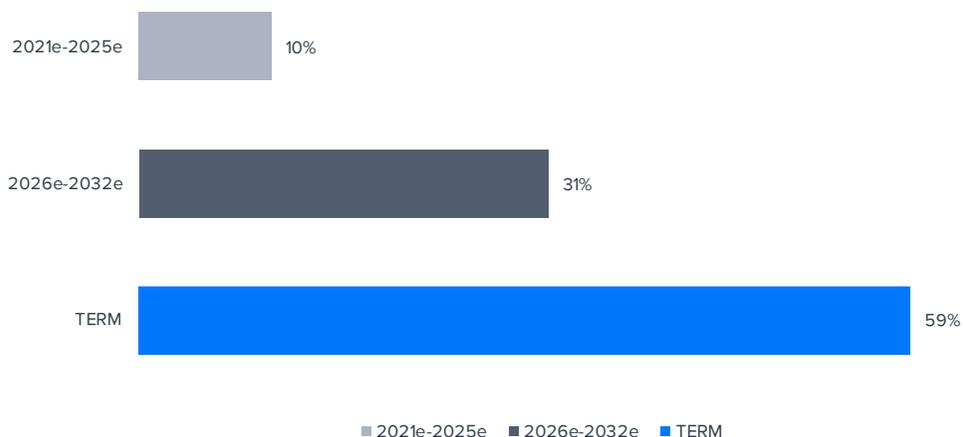
Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	2.2	2.0	2.5	3.9	6.2
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-8.6	-9.0	-8.5	-7.0	-4.7
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	10.7	10.9	10.9	10.9	10.9
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.0	0.0	0.0	0.0	0.0
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	0.0	0.0	0.0	0.0	0.0
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	5.3	6.7	7.1	7.9	9.3
Short term debt	0.0	0.0	0.0	0.0	0.0
Payables	4.5	5.9	6.8	7.9	9.3
Other current liabilities	0.8	0.8	0.3	0.0	0.0
Balance sheet total	7.5	8.7	9.6	11.9	15.5

DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
EBIT (operating profit)	-0.3	0.5	1.4	2.4	3.6	5.2	7.3	9.1	10.1	11.2	12.0	12.9	13.2	
+ Depreciation	0.5	0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	
- Paid taxes	0.0	-0.3	-0.1	-0.2	-0.4	-0.6	-1.1	-1.8	-2.5	-2.8	-3.0	-3.2	-3.3	
- 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	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	0.0	0.0	
- Change in working capital	2.1	-0.3	0.0	0.3	0.9	0.9	1.0	0.8	0.8	0.7	0.7	0.8	0.3	
Operating cash flow	2.3	0.4	1.8	3.0	4.8	6.1	7.8	8.8	9.0	9.8	10.4	11.1	10.9	
+ 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	0.0	0.0	
- Gross CAPEX	-0.5	-0.6	-0.6	-0.6	-0.6	-0.6	-0.7	-0.7	-0.7	-0.7	-0.7	-0.7	-0.8	
Free operating cash flow	1.8	-0.2	1.2	2.4	4.1	5.5	7.2	8.1	8.3	9.1	9.7	10.4	10.1	
+/- Other	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	2.1	-0.2	1.2	2.4	4.1	5.5	7.2	8.1	8.3	9.1	9.7	10.4	10.1	
Discounted FCFF		-0.2	1.1	1.9	3.0	3.6	4.3	4.5	4.2	4.2	4.1	4.0	3.6	54.8
Sum of FCFF present value		93.2	93.4	92.4	90.5	87.5	83.9	79.5	75.0	70.8	66.6	62.4	58.4	54.8
Enterprise value DCF		93												
- Interesting bearing debt		0.0												
+ Cash and cash equivalents		5.4												
-Minorities		0.0												
-Dividend/capital return		0.0												
Equity value DCF		99												
Equity value DCF per share		16.2												

Cash flow distribution



Wacc	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.0 %
Cost of equity	9.2 %
Weighted average cost of capital (WACC)	9.2 %

Source: Inderes

Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	12.2	13.8	14.9	16.9	19.8	EPS (reported)	-0.42	-0.23	-0.06	0.08	0.23
EBITDA	-2.0	-1.0	0.1	0.9	1.9	EPS (adj.)	-0.37	-0.23	-0.06	0.09	0.23
EBIT	-2.4	-1.4	-0.3	0.5	1.4	OCF / share	-0.28	-0.05	0.38	0.06	0.30
PTP	-2.4	-1.4	-0.4	0.5	1.4	FCF / share	-0.31	-0.14	0.35	-0.04	0.20
Net Income	-2.4	-1.4	-0.4	0.5	1.4	Book value / share	0.59	0.37	0.33	0.41	0.63
Extraordinary items	-0.3	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	7.6	7.5	8.7	9.6	11.9	Revenue growth-%	15%	13%	8%	13%	17%
Equity capital	3.4	2.2	2.0	2.5	3.9	EBITDA growth-%	-754%	-49%	-112%	637%	108%
Goodwill	0.1	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-5300%	-35%	-77%	-268%	173%
Net debt	-4.2	-3.4	-5.4	-5.2	-6.4	EPS (adj.) growth-%	-7311%	-38%	-75%	-249%	165%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	-16.3 %	-7.3 %	0.8 %	5.5 %	9.7 %
EBITDA	-2.0	-1.0	0.1	0.9	1.9	EBIT (adj.)-%	-17.4 %	-10.0 %	-2.1 %	3.1 %	7.3 %
Change in working capital	0.4	0.6	2.1	-0.3	0.0	EBIT-%	-19.5 %	-10.1 %	-2.2 %	3.0 %	7.3 %
Operating cash flow	-1.6	-0.3	2.3	0.4	1.8	ROE-%	-53.6 %	-49.2 %	-17.7 %	22.7 %	44.5 %
CAPEX	-0.4	-0.6	-0.5	-0.6	-0.6	ROI-%	-52.7 %	-50.0 %	-16.0 %	22.7 %	44.5 %
Free cash flow	-1.8	-0.9	2.1	-0.2	1.2	Equity ratio	59.1 %	42.1 %	34.7 %	43.1 %	54.2 %
						Gearing	-123.1 %	-159.3 %	-269.7 %	-206.0 %	-162.6 %
Largest shareholders	% of shares					Valuation multiples	2018	2019	2020	2021e	2022e
First Fellow Oy	16.9 %					EV/S	1.5	2.1	4.0	5.7	4.9
Oy Fincorp Ab	13.2 %					EV/EBITDA (adj.)	neg.	neg.	>100	>100	50.7
Sijoitusrahasto Aktia Nordic Micro Cap	5.4 %					EV/EBIT (adj.)	neg.	neg.	neg.	>100	67.9
Mandatum Henkivakuutusyhtiö	4.9 %					P/E (adj.)	neg.	neg.	neg.	>100	72.4
Innovestor kasvurahasto	4.8 %					P/B	6.6	14.8	32.7	40.2	26.3
Ilmarinen	4.9 %					Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

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
09-05-19	Accumulate	5.40 €	5.00 €
23-08-19	Accumulate	5.20 €	4.90 €
03-10-19	Accumulate	5.20 €	4.92 €
25-03-20	Reduce	4.75 €	4.51 €
12-08-20	Accumulate	6.00 €	5.85 €
<i>Analyst changes</i>			
19-08-20	Reduce	7.00 €	6.90 €
07-09-20	Accumulate	8.00 €	7.05 €
27-10-20	Accumulate	9.20 €	8.45 €
02-12-20	Accumulate	11.00 €	10.00 €
26-02-21	Accumulate	15.50 €	14.30 €
30-04-21	Reduce	16.00 €	16.60 €



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