

SCANFIL

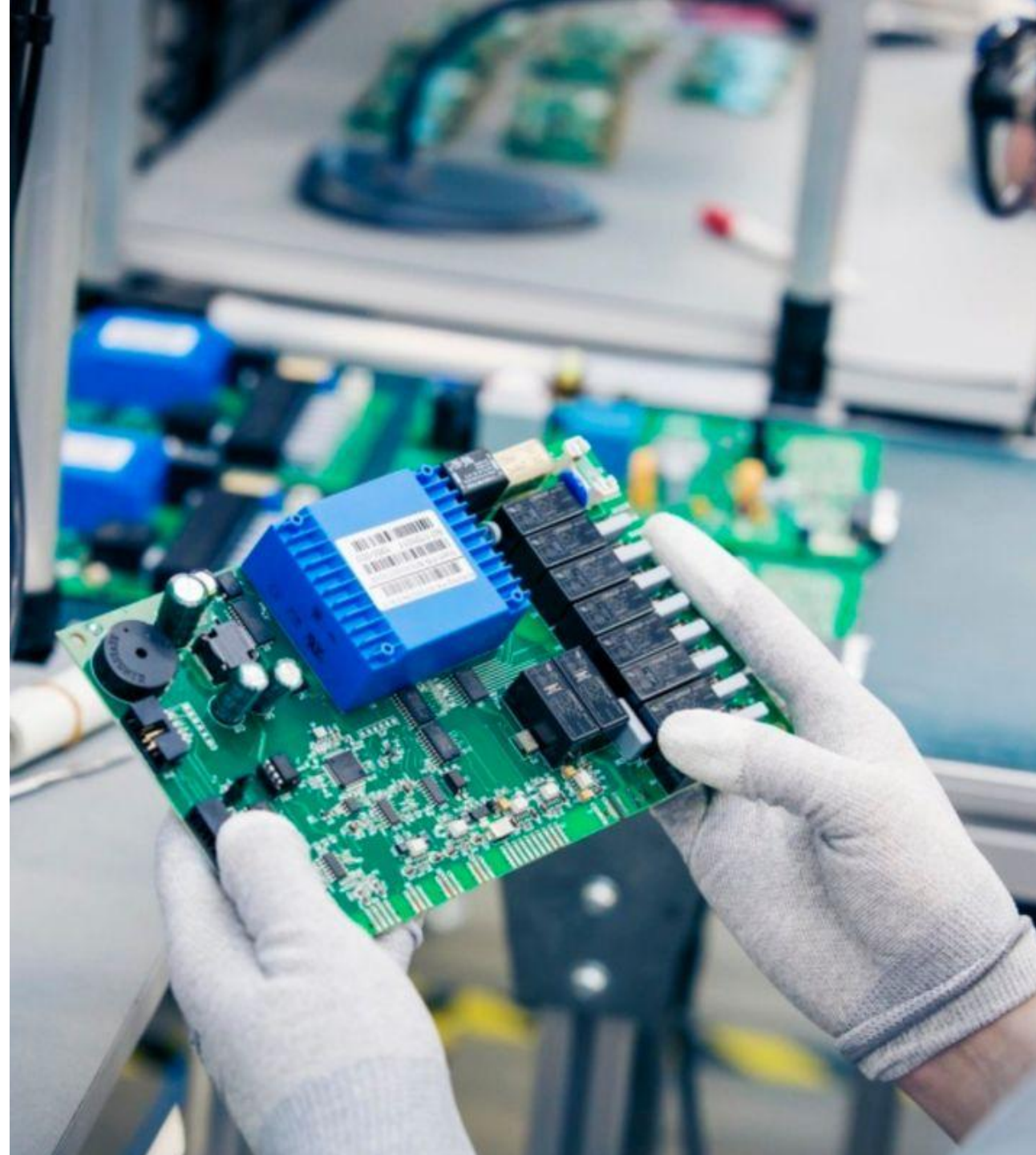
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INDERES CORPORATE CUSTOMER
COMPANY REPORT



Accelerating earnings growth starts to attract

We reiterate our EUR 10.50 target price for Scanfil and raise our recommendation to Accumulate (was Reduce). We have not made any material revisions to our estimates for Scanfil, although the delay in acquisitions slightly decreased our Q4 estimates. However, with the valuation decrease due to the recent price drop (2026e: P/E 12x), we feel the expected return has improved and risen slightly above the required return. In our view, Scanfil also offers an attractive investment story of profitable growth in the longer term.

Completion of the acquisitions has been delayed

In our view, the news flow from the contract manufacturing sector has been fairly neutral overall during Q4. Industrial-related macro data from Europe, the company's main market, has remained subdued, even though consensus still expects the economic situation to develop positively next year, driven by, e.g., German stimulus and defense investments. In North America, the economy appears to have adapted to tariffs surprisingly well, while Asia is characterized by China's subdued but somewhat stable macroeconomic situation. At the company level, Scanfil completed the ADCO transaction this week, and the larger MB transaction was announced to be postponed until January. We do not believe that the delays have a material impact on the fair value of the share.

We updated the acquisition delays in our estimates

Scanfil's guidance is that its 2025 is 780-920 MEUR and adjusted EBITA 55-68 MEUR. We shifted the completion schedules of the ADCO and MB acquisitions forward by a few weeks, which negatively impacted our Q4 estimates. Otherwise, the estimate revisions remained very small, as the news flow in Q4 largely met our expectations. We forecast Scanfil's adjusted EPS to grow by around 15% by 2028, driven by acquisitions, a gradually recovering economic situation, and

organic growth enabled by project wins. The main risks to our forecasts relate to external demand factors such as the global economy. Internally, we believe the company is in pretty good shape, although the integration of two almost simultaneous acquisitions adds a notch to the risk level associated with the company's own operations during 2026. We also note that from the perspective of the value creation potential of acquisitions, profitably growing MB and ADCO as part of Scanfil plays a key role, as at least the larger MB acquisition, including additional purchase prices, was not particularly cheap in our view.

We find the stock attractively priced

Based on our estimates for 2025 and 2026, Scanfil's adjusted P/E ratios are 15x and 12x, while the corresponding EV/EBITA ratios are 10x. We believe that the multiples for next year, which include the acquisitions and are partly dependent on a recovery in market conditions, have fallen to the lower end of our acceptable ranges for the company due to the share price decline of over 10% in recent weeks. Thus, we again consider the valuation cautiously attractive. Correspondingly, we believe that the expected annual return, consisting of earnings growth, a slight downside in multiples (Q3'25 LTM P/E 16x), and a dividend yield of nearly 3%, slightly exceeds our required return. The share also has a slight upside relative to our DCF value. Relatively, Scanfil is undervalued by approximately 10-30% compared to both global contract manufacturers and Nordic core peers. However, the global peer group and many Nordic peers are already priced at quite high levels and clearly above their medium-term averages. Thus, the relative valuation is also attractive, although we do not expect the valuation gap to close solely through a Scanfil stock rally.

Recommendation

Accumulate

(was Reduce)

Target price:

10.50 EUR

(was EUR 10.50)

Share price:

9.82 EUR

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	780	809	986	1066
growth-%	-13%	4%	22%	8%
EBIT adj.	54.8	57.2	72.4	81.0
EBIT-% adj.	7.0 %	7.1 %	7.3 %	7.6 %
Net Income	38.6	39.5	48.3	55.0
EPS (adj.)	0.62	0.65	0.80	0.90
P/E (adj.)	13.3	15.1	12.3	10.9
P/B	1.9	2.0	1.9	1.7
Dividend yield-%	2.9 %	2.6 %	2.9 %	3.1 %
EV/EBIT (adj.)	10.2	11.5	10.0	9.0
EV/EBITDA	7.6	8.6	7.5	6.8
EV/S	0.7	0.8	0.7	0.7

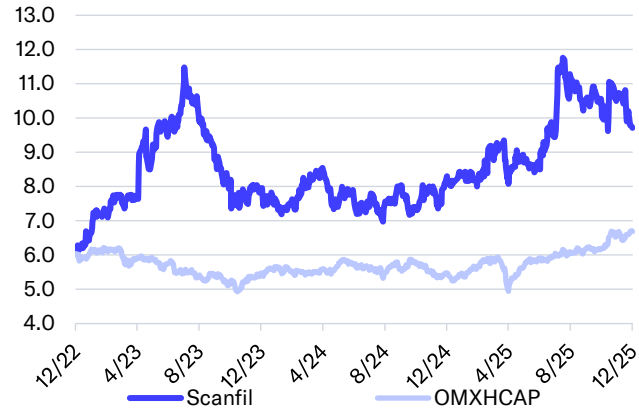
Source: Inderes

Guidance

(Adjusted)

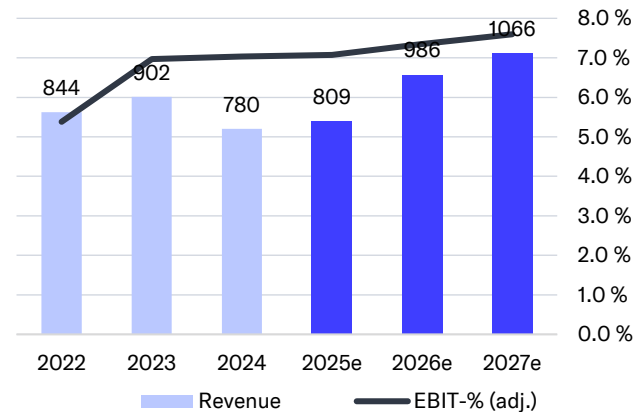
Scanfil estimates that in 2025, its revenue is 780-920 MEUR and adjusted EBITA 55-68 MEUR

Share price



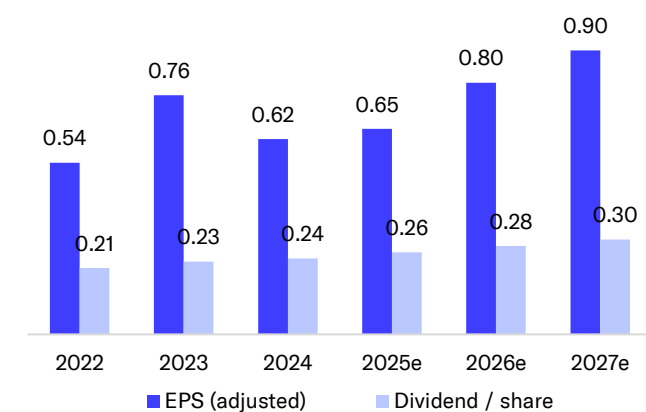
Source: Millstream Market Data AB

Revenue and EBIT-% (adj.)



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Organic growth with the market and key customers
- Benefiting from the green trend
- Accelerating growth through M&A
- Strong financial track record
- Increase in acceptable valuation

Risk factors

- Demand comes partly from somewhat cyclical sectors
- Demand is investment-driven and therefore somewhat sensitive to interest rates
- Tightening competition and changes in the competitive field
- Limited pricing power
- Inflation

Valuation	2025e	2026e	2027e
Share price	9.82	9.82	9.82
Number of shares, millions	65.4	65.4	65.4
Market cap	642	642	642
EV	659	728	727
P/E (adj.)	15.1	12.3	10.9
P/E	16.3	13.3	11.7
P/B	2.0	1.9	1.7
P/S	0.8	0.7	0.6
EV/Sales	0.8	0.7	0.7
EV/EBITDA	8.6	7.5	6.8
EV/EBIT (adj.)	11.5	10.0	9.0
Payout ratio (%)	43.1 %	37.9 %	35.7 %
Dividend yield-%	2.6 %	2.9 %	3.1 %

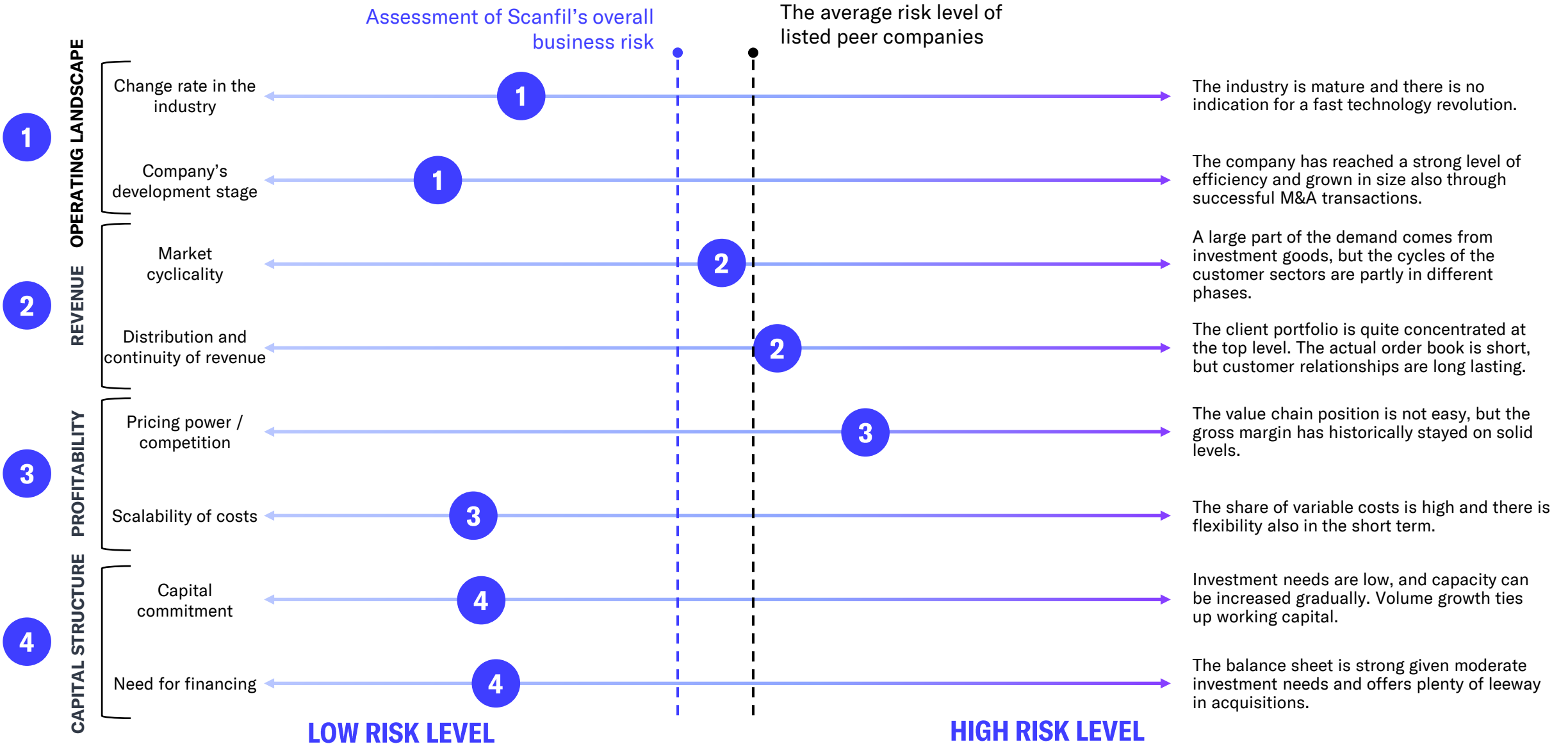
Source: Inderes

We made only minor revisions related to the timing of acquisitions

Estimate revisions MEUR / EUR	2025e Old	2025e New	Change %	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %
Revenue	830	809	-3%	998	986	-1%	1068	1066	0%
EBIT (excl. NRIs)	59.4	57.2	-4%	73.5	72.4	-1%	81.1	81.0	0%
EBIT	55.3	53.4	-4%	68.4	67.6	-1%	76.0	76.2	0%
PTP	52.9	51.1	-3%	64.4	63.2	-2%	71.7	71.9	0%
EPS (excl. NRIs)	0.67	0.65	-3%	0.81	0.80	-2%	0.90	0.90	0%
DPS	0.26	0.26	0%	0.28	0.28	0%	0.30	0.30	0%

Source: Inderes

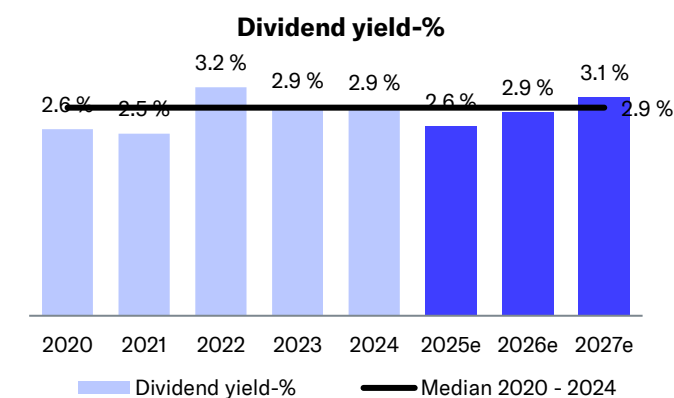
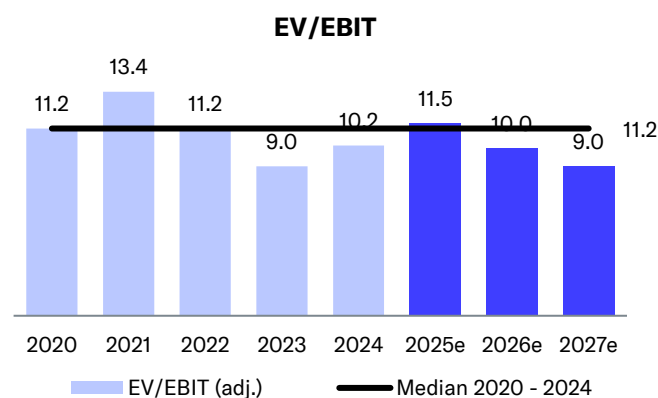
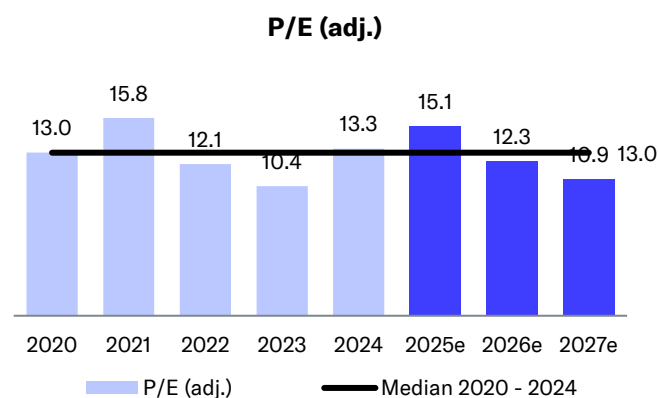
Risk profile of the business model



Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	6.52	7.46	6.58	7.83	8.25	9.82	9.82	9.82	9.82
Number of shares, millions	64.5	64.5	64.5	65.3	65.3	65.4	65.4	65.4	65.4
Market cap	420	481	424	511	538	642	642	642	642
EV	439	541	510	563	560	659	728	727	684
P/E (adj.)	13.0	15.8	12.1	10.4	13.3	15.1	12.3	10.9	10.3
P/E	11.4	16.2	12.1	10.6	13.9	16.3	13.3	11.7	11.0
P/B	2.3	2.3	1.9	1.9	1.9	2.0	1.9	1.7	1.5
P/S	0.7	0.7	1.9	0.6	0.7	0.8	0.7	0.6	0.6
EV/Sales	0.7	0.8	0.5	0.6	0.7	0.8	0.7	0.7	0.6
EV/EBITDA	7.2	9.8	8.1	7.0	7.6	8.6	7.5	6.8	6.2
EV/EBIT (adj.)	11.2	13.4	11.2	9.0	10.2	11.5	10.0	9.0	8.1
Payout ratio (%)	29.7 %	41.1 %	38.7 %	31.1 %	40.6 %	43.1 %	37.9 %	35.7 %	35.8 %
Dividend yield-%	2.6 %	2.5 %	3.2 %	2.9 %	2.9 %	2.6 %	2.9 %	3.1 %	2.9 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2025e
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	
Incap	296	257	10.5	8.4	8.3	6.9	1.2	1.0	20.7	13.1			2.0
Kitron	1208	1266	20.4	15.1	15.8	12.3	1.8	1.4	27.4	19.5	1.3	2.0	4.2
Hanza	507	645	17.2	10.2	10.3	6.4	1.2	0.8	23.3	14.6	0.9	1.5	3.0
Pegatron	5208	4646	14.3	10.3	6.0	4.9	0.2	0.1	14.3	12.1	5.2	5.6	0.9
Celestica	34349	34761	44.4	33.2	38.8	28.5	3.3	2.5	58.5	41.8			17.7
Flextronics	22895	24126	19.7	16.9	14.5	12.8	1.1	1.0	27.6	22.9			5.7
Foxconn	89812	94038	13.6	10.8	10.0	8.1	0.4	0.3	16.0	13.3	3.3	3.8	1.9
Jabil	21104	22239	16.6	14.8	11.2	10.5	0.9	0.8	24.5	20.7	0.1	0.1	15.8
Hana Microelectronics	392	80	3.2	2.4	1.3	1.0	0.1	0.1	16.5	13.8	3.5	4.2	0.5
TT Electronics	279	377	10.5	8.4	6.9	5.9	0.7	0.7	17.0	11.3	1.3	2.5	1.2
Fabrinet	15899	15055	50.0	38.3	42.9	32.7	5.2	4.0	50.9	39.1			9.4
Universal Scientific	6477	5862	24.8	17.5	14.7	11.9	0.8	0.7	30.6	21.8	1.0	1.6	2.3
Venture Corporation	2873	2060	12.7	11.7	10.9	10.2	1.2	1.2	18.9	17.8	5.4	5.1	1.4
Plexus	3768	3623	18.2	16.4	13.4	12.4	1.1	1.0	22.9	22.0			3.2
Note	466	480	13.8	11.6	10.3	9.0	1.4	1.2	18.4	15.3	2.7		3.0
Katek	270	355	6.8	6.9	4.6	4.7	0.3	0.4	8.2	8.6			1.4
Lacroix	60	151	8.1	5.8	4.4	3.9	0.3	0.3		4.5		4.3	
Scanfil (Inderes)	642	659	11.5	10.0	8.6	7.5	0.8	0.7	15.1	12.3	2.6	2.9	2.0
Average			17.9	14.0	13.2	10.7	1.2	1.0	24.7	18.4	2.5	3.1	4.6
Median			14.3	11.6	10.3	9.0	1.1	0.8	21.8	15.3	2.0	3.2	2.6
Diff-% to median			-20%	-13%	-17%	-16%	-22%	-10%	-31%	-19%	34%	-9%	-23%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	902	199	196	173	212	780	193	202	191	223	809	986	1066	1117
Americas	37.5	8.6	8.8	9.7	10.9	38.0	11.7	11.8	12.7	14.0	50.2	76.1	79.2	83.1
APAC	184	40.1	45.5	42.7	61.0	189	52.2	59.5	53.8	63.5	229	245	262	275
Central Europe	390	84.6	76.1	65.4	77.2	303	69.5	67.5	63.3	79.5	280	400	444	467
Northern Europe	309	69.1	67.2	56.5	64.6	257	60.6	65.6	63.1	67.9	257	270	286	298
Eliminations / Group costs	-19.3	-3.5	-2.1	-1.0	-1.5	-8.1	-1.4	-2.2	-1.7	-2.0	-7.3	-6.0	-6.0	-6.0
EBITDA	80.4	17.7	19.0	17.2	19.9	73.7	17.6	19.2	18.5	21.6	76.9	97.2	107	111
Depreciation	-19.1	-5.0	-5.1	-5.1	-5.9	-21.1	-5.7	-5.9	-5.9	-6.1	-23.6	-29.6	-31.1	-31.0
EBITA (adj.)	62.8	13.1	14.3	12.8	14.7	54.8	12.6	14.2	14.1	16.3	57.2	72.4	81.0	84.8
EBIT	61.3	12.7	13.9	12.1	14.0	52.6	11.9	13.3	12.6	15.6	53.4	67.6	76.2	80.0
Americas (adj. EBITA)	2.7	0.5	0.8	0.8	1.1	3.3	0.8	0.9	1.0	1.1	3.8	6.0	6.6	7.2
APAC (adj. EBITA)	10.7	3.0	4.4	3.9	3.9	15.1	3.6	5.1	4.2	5.3	18.2	19.6	21.0	22.0
Central Europe (adj. EBITA)	32.5	6.9	5.4	4.7	6.5	23.5	5.2	4.9	4.1	5.7	19.9	31.4	37.0	38.7
Northern Europe (adj. EBITA)	18.1	2.8	4.0	3.7	3.9	14.4	3.1	3.7	5.4	4.9	17.1	16.6	17.6	18.1
Eliminations / Group costs	-0.9	-0.1	-0.3	-0.4	-0.4	-1.2	-0.1	-0.4	-0.7	-0.6	-1.8	-1.2	-1.2	-1.2
Adjustments	-1.5	-0.4	-0.4	-0.7	-0.7	-2.2	-0.7	-0.9	-1.5	-0.8	-3.9	-4.8	-4.8	-4.8
Net financial items	0.3	0.2	0.0	-0.2	-1.5	-1.5	-1.2	0.2	-0.6	-0.7	-2.3	-4.5	-4.3	-3.7
PTP	61.7	12.9	14.0	11.9	12.5	51.1	10.7	13.5	12.0	14.9	51.1	63.2	71.9	76.3
Taxes	-13.4	-3.1	-3.2	-3.1	-3.1	-12.5	-2.4	-3.0	-2.8	-3.4	-11.6	-14.5	-16.5	-17.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.4
Net earnings	48.3	9.8	10.8	8.8	9.4	38.6	8.3	10.5	9.2	11.5	39.5	48.3	55.0	58.4
Net earnings	48.2	9.8	10.8	8.8	9.4	38.6	8.3	10.5	9.2	11.5	39.5	48.3	55.0	58.4
EPS (adj.)	0.76	0.15	0.17	0.14	0.15	0.62	0.14	0.17	0.16	0.18	0.65	0.80	0.90	0.95
EPS (rep.)	0.74	0.15	0.17	0.13	0.14	0.59	0.13	0.16	0.14	0.18	0.60	0.74	0.84	0.89

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	6.9 %	-11.4 %	-19.6 %	-18.6 %	-3.9 %	-13.5 %	-3.2 %	3.4 %	10.4 %	5.1 %	3.7 %	21.8 %	8.1 %	4.8 %
Adjusted EBITA growth-%	38.3 %	-15.8 %	-20.1 %	-18.1 %	6.5 %	-12.7 %	-3.4 %	-0.8 %	10.4 %	11.0 %	4.4 %	26.6 %	11.8 %	4.7 %
EBITDA-%	8.9 %	8.9 %	9.7 %	9.9 %	9.4 %	9.5 %	9.2 %	9.5 %	9.7 %	9.7 %	9.5 %	9.9 %	10.1 %	9.9 %
Adjusted EBITA-%	7.0 %	6.6 %	7.3 %	7.4 %	6.9 %	7.0 %	6.5 %	7.0 %	7.4 %	7.3 %	7.1 %	7.3 %	7.6 %	7.6 %
Net earnings-%	5.3 %	4.9 %	5.5 %	5.1 %	4.4 %	5.0 %	4.3 %	5.2 %	4.8 %	5.1 %	4.9 %	4.9 %	5.2 %	5.2 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	112	152	161	254	224
Goodwill	7.7	29.1	29.1	99.1	69.1
Intangible assets	10.4	20.0	20.1	20.2	20.3
Tangible assets	85.3	94.9	103	126	126
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.5	0.5	0.5	0.5	0.5
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	7.7	7.7	7.7	7.7	7.7
Current assets	406	387	385	458	490
Inventories	209	168	178	207	224
Other current assets	2.7	4.9	4.9	4.9	4.9
Receivables	174	165	170	207	219
Cash and equivalents	21.2	48.5	32.4	39.4	42.6
Balance sheet total	518	539	548	740	736

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	266	291	318	350	387
Share capital	2.0	2.0	2.0	2.0	2.0
Retained earnings	230	256	279	311	347
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	33.8	33.4	34.1	34.1	34.1
Minorities	0.0	0.0	3.0	3.0	3.0
Non-current liabilities	25.4	63.7	56.8	154	96.4
Deferred tax liabilities	5.7	9.7	9.7	9.7	9.7
Provisions	1.1	1.8	1.8	1.8	1.8
Interest bearing debt	18.6	41.9	35.0	83.1	84.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	10.3	10.3	59.0	0.0
Current liabilities	227	184	173	236	253
Interest bearing debt	54.3	27.8	8.0	36.2	37.3
Payables	167	154	162	197	213
Other current liabilities	5.5	2.8	2.8	2.8	2.8
Balance sheet total	518	539	548	740	736

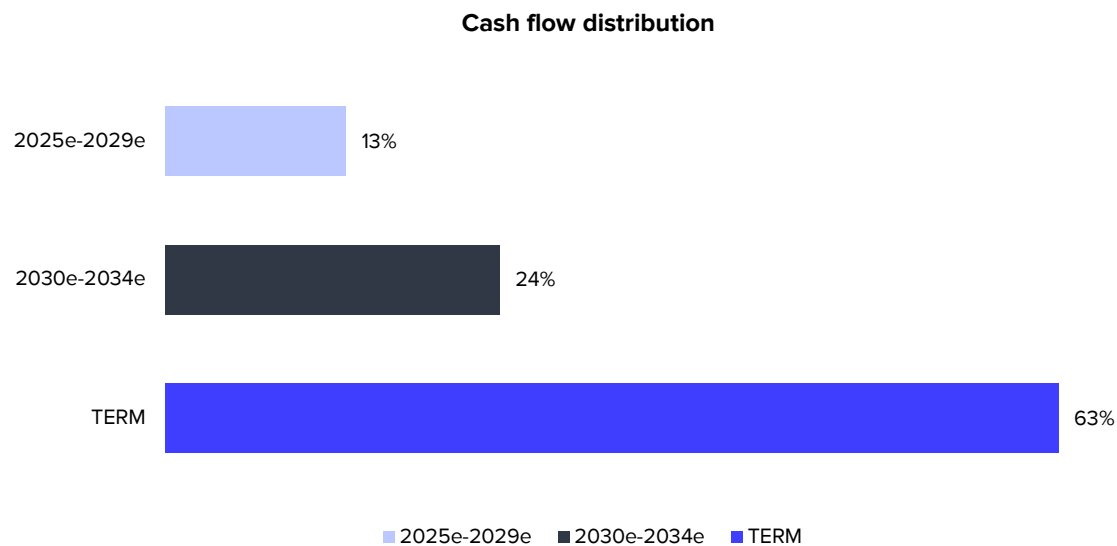
DCF-calculation

DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-13.5 %	3.7 %	21.8 %	8.1 %	4.8 %	4.0 %	4.0 %	3.5 %	3.5 %	3.0 %	2.0 %	2.0 %
EBIT-%	6.7 %	6.6 %	6.9 %	7.1 %	7.2 %	7.1 %	6.9 %	6.8 %	6.7 %	6.6 %	6.6 %	6.6 %
EBIT (operating profit)	52.6	53.4	67.6	76.2	80.0	82.5	83.3	85.0	86.0	88.6	90.4	
+ Depreciation	21.1	23.6	29.6	31.1	31.0	31.2	30.7	29.8	29.9	28.1	26.6	
- Paid taxes	-8.5	-11.6	-14.5	-16.5	-17.6	-18.4	-18.9	-19.4	-19.7	-20.3	-20.8	
- Tax, financial expenses	-0.5	-0.6	-1.2	-1.1	-0.9	-0.7	-0.4	-0.4	-0.4	-0.4	-0.4	
+ Tax, financial income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.4	
- Change in working capital	31.1	-6.3	-30.8	-12.3	-0.8	-6.9	-7.1	-6.0	-8.8	-7.8	-5.3	
Operating cash flow	96.0	58.4	50.9	77.4	91.8	87.9	87.9	89.2	87.4	88.6	90.9	
+ Change in other long-term liabilities	11.0	0.0	48.7	-59.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-61.7	-34.1	-148.1	3.9	-26.1	-26.1	-26.1	-27.1	-27.1	-27.1	-27.7	
Free operating cash flow	45.3	24.3	-48.5	22.3	65.7	61.8	61.8	62.1	60.3	61.5	63.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	45.3	24.3	-48.5	22.3	65.7	61.8	61.8	62.1	60.3	61.5	63.2	979
Discounted FCFF		24.2	-44.5	18.9	51.1	44.2	40.7	37.7	33.8	31.7	30.0	465
Sum of FCFF present value		733	708	753	734	683	639	598	560	526	495	465
Enterprise value DCF		733										
- Interest bearing debt		-69.7										
+ Cash and cash equivalents		48.5										
-Minorities		-6.1										
-Dividend/capital return		-15.7										
Equity value DCF		690										
Equity value DCF per share		10.5										

WACC

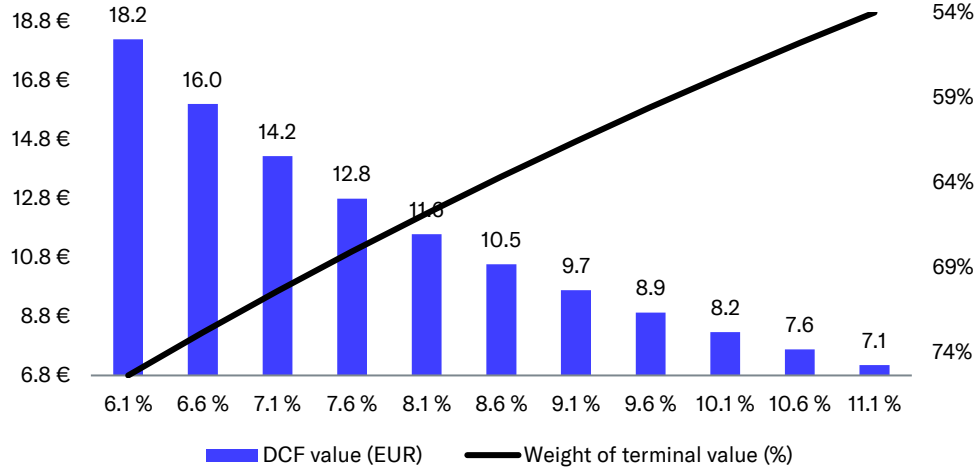
Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.5 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.2 %
Weighted average cost of capital (WACC)	8.6 %

Source: Inderes

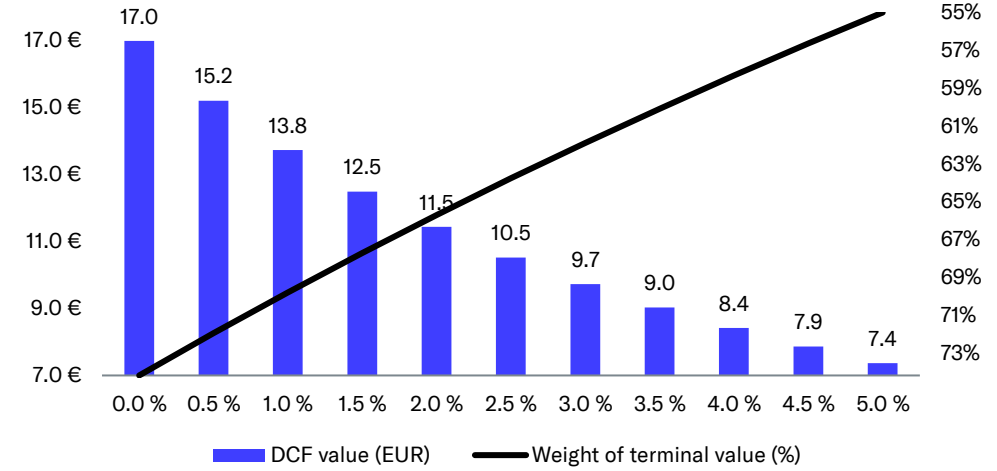


DCF sensitivity calculations and key assumptions in graphs

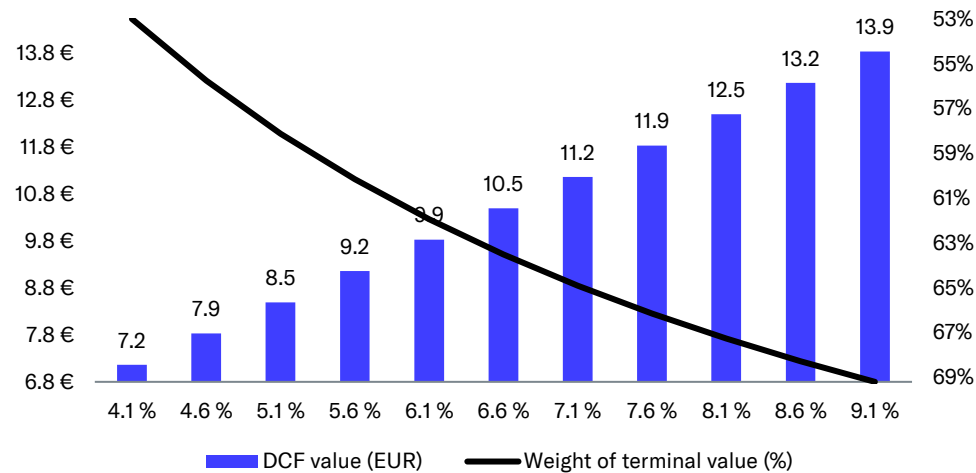
Sensitivity of DCF to changes in the WACC-%



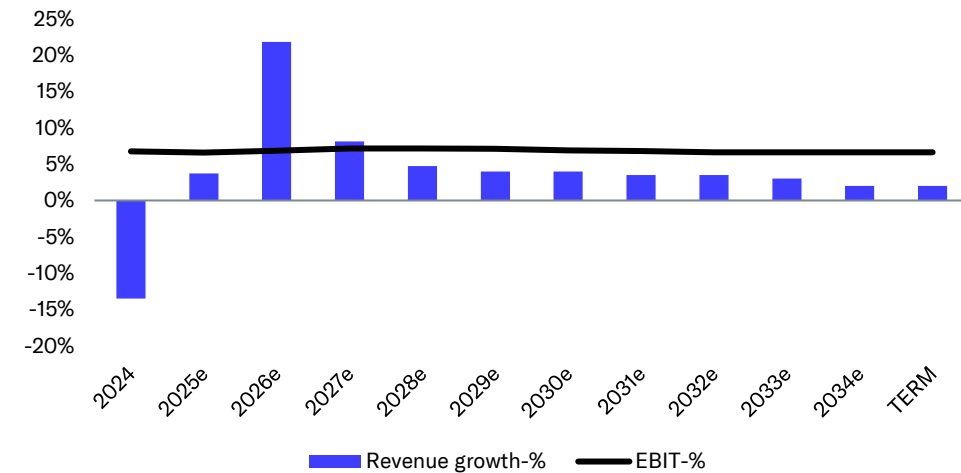
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	844	902	780	809	986	EPS (reported)	0.54	0.74	0.59	0.60	0.74
EBITDA	62.9	80.4	73.7	76.9	97.2	EPS (adj.)	0.54	0.76	0.62	0.65	0.80
EBIT	45.4	61.3	52.6	53.4	67.6	OCF / share	0.24	1.02	1.47	0.89	0.78
PTP	41.7	61.7	51.1	51.1	63.2	FCF / share	-0.10	0.65	0.69	0.37	-0.74
Net Income	35.0	48.2	38.6	39.5	48.3	Book value / share	3.51	4.08	4.46	4.82	5.30
Extraordinary items	0.0	-1.5	-2.2	-3.9	-4.8	Dividend / share	0.21	0.23	0.24	0.26	0.28
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	526	518	539	548	740	Revenue growth-%	21%	7%	-13%	4%	22%
Equity capital	227	266	291	318	350	EBITDA growth-%	14%	28%	-8%	4%	26%
Goodwill	7.7	7.7	29.1	29.1	99.1	EBIT (adj.) growth-%	13%	38%	-13%	4%	27%
Net debt	85.5	51.7	21.2	10.6	79.9	EPS (adj.) growth-%	15%	39%	-18%	5%	23%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	7.5 %	8.9 %	9.5 %	9.5 %	9.9 %
EBITDA	62.9	80.4	73.7	76.9	97.2	EBIT (adj.)-%	5.4 %	7.0 %	7.0 %	7.1 %	7.3 %
Change in working capital	-39.9	-2.0	31.1	-6.3	-30.8	EBIT-%	5.4 %	6.8 %	6.7 %	6.6 %	6.9 %
Operating cash flow	15.7	66.3	96.0	58.4	50.9	ROE-%	16.1 %	19.6 %	13.9 %	13.0 %	14.6 %
CAPEX	-22.6	-24.3	-61.7	-34.1	-148.1	ROI-%	14.5 %	18.3 %	15.2 %	14.9 %	16.4 %
Free cash flow	-6.7	42.3	45.3	24.3	-48.5	Equity ratio	43.1 %	51.3 %	54.0 %	58.1 %	47.3 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	37.7 %	19.4 %	7.3 %	3.3 %	22.8 %
EV/S	0.6	0.6	0.7	0.8	0.7						
EV/EBITDA	8.1	7.0	7.6	8.6	7.5						
EV/EBIT (adj.)	11.2	9.0	10.2	11.5	10.0						
P/E (adj.)	12.1	10.4	13.3	15.1	12.3						
P/B	1.9	1.9	1.9	2.0	1.9						
Dividend-%	3.2 %	2.9 %	2.9 %	2.6 %	2.9 %						

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. Per-share figures are calculated using the number of shares at year-end.

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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
4/26/2019	Accumulate	4.50 €	4.20 €
8/12/2019	Accumulate	4.50 €	4.04 €
10/28/2019	Accumulate	4.75 €	4.35 €
1/17/2020	Accumulate	5.25 €	4.94 €
2/20/2020	Accumulate	5.60 €	5.20 €
3/23/2020	Accumulate	4.25 €	3.73 €
4/25/2020	Accumulate	5.00 €	4.48 €
8/5/2020	Accumulate	5.50 €	5.18 €
8/10/2020	Accumulate	6.00 €	5.56 €
10/28/2020	Buy	6.00 €	5.14 €
12/15/2020	Accumulate	6.30 €	5.96 €
3/19/2021	Accumulate	7.30 €	6.90 €
4/9/2021	Accumulate	8.00 €	7.56 €
4/26/2021	Accumulate	8.60 €	8.08 €
6/14/2021	Accumulate	8.60 €	8.06 €
8/8/2021	Accumulate	8.75 €	8.30 €
10/14/2021	Accumulate	8.75 €	7.94 €
10/27/2021	Accumulate	8.75 €	7.78 €
12/13/2021	Reduce	8.30 €	7.96 €
2/16/2022	Accumulate	8.00 €	7.08 €
2/23/2022	Accumulate	8.00 €	6.84 €
4/19/2022	Accumulate	8.00 €	7.04 €
6/1/2022	Accumulate	7.60 €	6.66 €
7/14/2022	Accumulate	7.60 €	6.98 €
8/8/2022	Accumulate	7.60 €	6.76 €
10/27/2022	Buy	7.25 €	5.84 €
2/22/2023	Accumulate	8.25 €	7.74 €
4/23/2023	Reduce	9.00 €	9.13 €
4/26/2023	Reduce	9.00 €	9.67 €
7/6/2023	Reduce	9.50 €	10.38 €
7/31/2023	Reduce	10.00 €	10.56 €
8/7/2023	Reduce	10.00 €	10.64 €
9/14/2023	Accumulate	10.00 €	8.51 €
10/16/2023	Accumulate	9.00 €	7.64 €
10/30/2023	Accumulate	9.00 €	7.38 €
2/25/2024	Accumulate	9.00 €	7.71 €
4/25/2024	Accumulate	9.00 €	7.78 €
6/11/2024	Accumulate	9.00 €	7.48 €
8/7/2024	Accumulate	9.00 €	7.35 €
10/7/2024	Accumulate	9.00 €	7.38 €
10/28/2024	Accumulate	8.70 €	7.87 €
2/24/2025	Accumulate	9.40 €	8.76 €
4/9/2025	Accumulate	9.00 €	8.08 €
4/25/2025	Reduce	9.00 €	8.76 €
7/18/2025	Reduce	10.50 €	11.32 €
10/27/2025	Reduce	10.50 €	11.06 €
12/12/2025	Accumulate	10.50 €	9.82 €



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