

# Titanium

## Company report

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*Report updated 8/27/2021 9:59 2021 estimates revised slightly downwards due to a linking error*



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This report is a summary translation of the report “Kaikki valmiina tuloskasvun kiihtymiselle” published on 08/27/2021 at 8:30 am

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# Everything set for accelerated earnings growth

We revise Titanium's target price to EUR 16.5 (previous EUR 15.5) and reiterate our Accumulate recommendation. The company's H1 report was very good, and we expect earnings growth to accelerate clearly starting in H2 driven by the Baltia and Hoivarahasto funds. Our estimates have remained unchanged in the big picture and we still expect strong earnings growth in coming years. As earnings growth materializes the return expectation offered by the share is very good and it is enough to cover the higher risks of the company compared to its peers.

## Strong H1 report

Q1 net sales was EUR 10.4 million and fully in line with our EUR 10.3 million expectation. Net sales grew by only 5% from the comparison period, as based on our calculations Hoivarahasto fund's commissions remained on par with the comparison period and growth in continuing earnings compensated for the drop in non-recurring income (performance and transaction fees). The Baltic fund that started out well was not yet visible in H1 figures except for a couple of hundred thousand euro in subscription fees. According to our calculations, the fee mix continued improving and we estimate that around 70% of fees now come from recurring fees (H1'20: 59%). The positive surprise in the report came from expenses as personnel costs were clearly below our expectations. The company's cost efficiency has remained on an astonishing level as the adjusted EBIT margin was 59%. Operating profit adjusted for GWA was EUR 6.1 million and exceeded our EUR 5.5 million estimate clearly.

## We expect strong earnings growth driven by real estate funds

We have made only limited revisions to our estimates and expect the company's net sales to turn to clear growth starting from H2'21 after two years of stagnation. The earnings growth drivers are the re-opened Hoivarahasto fund and the new Baltia fund, as well as cost efficiency that will remain excellent. We expect the company to achieve some 14% earnings growth in the next couple of years. We stress that earnings growth materializing requires healthy growth from the Baltia fund (around EUR 50 million new sales per year) and successful investment activity, as well as Hoivarahasto fund to remain open (new sales around EUR 50 million p.a.). Without these, Titanium's result has no preconditions to grow from the current level as other products are not able to pull the Group forward. The dividend policy will remain generous and we expect the company to distribute most of its result.

## If earnings growth materializes return expectation is strong

With actual results, we find Titanium's share to be expensive (P/E ~17x) and the current price includes a clear assumption of strong earnings growth in coming years. With earnings growth accelerating in H2 the 2021 P/E multiple drops to around 14x which is relatively neutral considering the risk level. The company's return expectation relies fully on earnings growth materializing and on strong dividend yield. If the estimated 14% earnings growth materializes, the share's return expectation is extremely good for the next few years. We remind investors that although the return expectation is very good if the estimates materialize, there is still more risk involved in the company's development (Hoivarahasto fund's dominating share & high volume of non-recurring fees) than for the average peer, even though the risk level has decreased in 2021 due to the successful start of the Baltia fund.

## Recommendation

**Accumulate**  
(previous Accumulate)

**EUR 16.50**  
(previous EUR 15.50)

**Share price:**  
15.50



## Key indicators

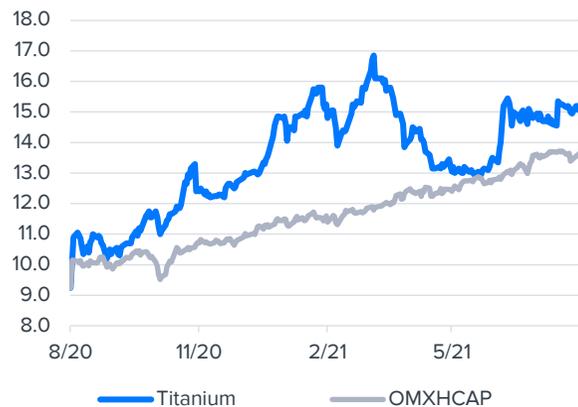
	2020	2021e	2022e	2023e
<b>Revenue</b>	20.2	23.0	26.7	29.6
<b>growth-%</b>	10%	14%	16%	11%
<b>EBIT adj.</b>	11.5	13.5	15.9	17.7
<b>EBIT-% adj.</b>	56.9 %	58.5 %	59.5 %	59.8 %
<b>Net Income</b>	7.6	9.1	11.1	13.3
<b>EPS (adj.)</b>	0.91	1.06	1.25	1.37
<b>P/E (adj.)</b>	14.3	14.6	12.4	11.3
<b>P/B</b>	5.8	6.8	6.4	5.8
<b>Dividend yield-%</b>	6.3 %	6.1 %	6.8 %	7.6 %
<b>EV/EBIT (adj.)</b>	10.3	10.8	9.0	7.9
<b>EV/EBITDA</b>	9.8	10.5	8.7	7.6
<b>EV/S</b>	5.9	6.3	5.4	4.7

Source: Inderes

## Guidance

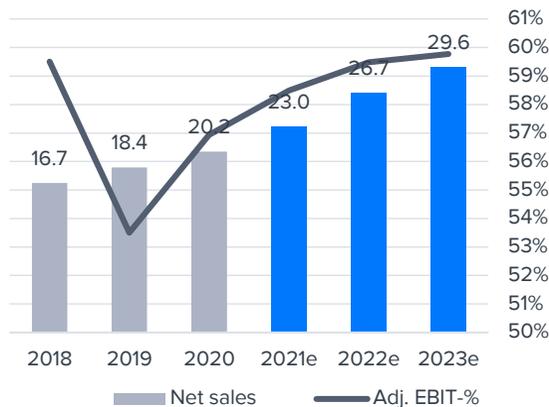
No guidance

## Share price



Source: Thomson Reuters

## Net sales and EBIT %



Source: Inderes

## EPS and dividend



Source: Inderes



## Value drivers

- Hoivarahasto fund's growth
- Baltia real estate fund's growth
- New products
- Growth in asset management
- Corporate restructuring
- Excellent cost efficiency



## Risk factors

- Dependency on Hoivarahasto fund
- Share of non-recurring income still significant
- Success of the Baltia fund
- Key personnel risks
- Increases in interest rates
- Risks of the care industry

Valuation	2021e	2022e	2023e
Share price	15.5	15.5	15.5
Number of shares, millions	10.3	10.3	10.4
Market cap	159	159	159
EV	146	143	140
P/E (adj.)	14.6	12.4	11.3
P/E	17.5	14.4	12.1
P/FCF	21.2	13.2	11.7
P/B	6.8	6.4	5.8
P/S	6.9	6.0	5.4
EV/Sales	6.3	5.4	4.7
EV/EBITDA	10.5	8.7	7.6
EV/EBIT (adj.)	10.8	9.0	7.9
Payout ratio (%)	107.0 %	97.8 %	90.9 %
Dividend yield-%	6.1 %	6.8 %	7.6 %

Source: Inderes

# Estimates

Estimates MEUR / EUR	H1'20	H1'21	H1'21e	H1'21e	Consensus		Difference (%)	2021e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	9.9	10.4	10.3				1%	23.0
EBIT (adj.)	5.8	6.1	5.5				12%	14.3
EPS (adj.)	0.46	0.48	0.44				10%	1.12
EPS (reported)	0.37	0.40	0.35				15%	0.95
Revenue growth-%	22.6 %	5.0 %	4.1 %				1 pp	13.8%
EBIT-% (adj.)	58.5 %	58.7 %	53.0 %				5.7 pp	62.2%

Source: Inderes

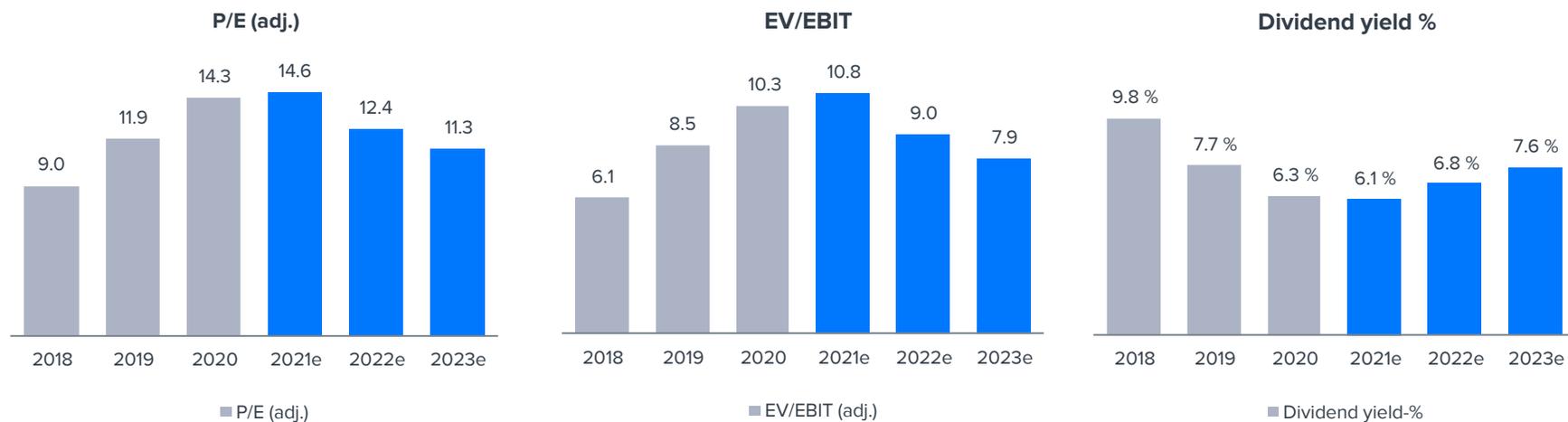
Estimate revisions MEUR / EUR	2021e			2022e			2023e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	22.8	23.0	1%	27.2	26.7	-2%	31.1	29.6	-5%
EBIT (exc. NRIs)	13.1	13.5	3%	15.4	15.9	3%	18.5	17.7	-4%
EBIT	11.3	11.7	4%	13.6	14.1	4%	17.5	16.7	-5%
EPS (excl. NRIs)	1.03	1.06	3%	1.21	1.25	3%	1.44	1.37	-4%
DPS	0.95	0.95	0%	1.05	1.05	0%	1.15	1.16	1%

Source: Inderes

# Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price		6.40	7.15	9.40	13.0	15.5	15.5	15.5	15.5
Number of shares, millions		8.99	10.0	10.2	10.2	10.3	10.3	10.4	10.4
Market cap		58	72	96	132	159	159	159	159
EV		46	61	84	118	146	143	140	137
P/E (adj.)		11.7	9.0	11.9	14.3	14.6	12.4	11.3	10.3
P/E		22.0	11.7	18.5	17.5	17.5	14.4	12.1	10.3
P/FCF		5.9	18.1	11.5	14.8	21.2	13.2	11.7	10.6
P/B		3.8	3.0	4.3	5.8	6.8	6.4	5.8	5.2
P/S		5.7	4.3	5.2	6.6	6.9	6.0	5.4	5.0
EV/Sales		4.5	3.7	4.6	5.9	6.3	5.4	4.7	4.3
EV/EBITDA		7.6	6.1	8.2	9.8	10.5	8.7	7.6	6.8
EV/EBIT (adj.)		7.6	6.1	8.5	10.3	10.8	9.0	7.9	7.1
Payout ratio (%)		189.3 %	114.9 %	141.7 %	109.6 %	107.0 %	97.8 %	90.9 %	80.0 %
Dividend yield-%		8.6 %	9.8 %	7.7 %	6.3 %	6.1 %	6.8 %	7.6 %	7.9 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Share price	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2021e
				2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	
Evli	24.20	586	586	11.3	11.9	10.2	10.5	5.1	5.3	18.4	16.9	5.2	5.6	5.6
eQ	27.65	1100	1103	24.6	25.8	24.0	25.2	14.7	15.1	30.1	31.2	3.5	3.3	14.2
Taaleri	10.75	304	318	3.6	14.4	2.0	13.8	4.9	5.2	2.4	21.9	11.1	5.8	1.3
CapMan	3.15	491	524	10.9	12.2	10.9	12.2	9.0	8.0	15.0	15.3	4.8	5.1	3.8
United Bankers	14.25	145	147	9.4	9.0	8.7	8.0	3.1	3.0	14.8	15.3	4.7	5.0	3.4
EAB Group	3.33	46	52	16.0	9.4	8.8	6.6	2.2	1.8	23.1	14.6	2.4	3.7	2.2
Aktia	11.84	843								13.1	10.2	4.7	5.8	1.2
Oma Säästöpankki	16.10	480								6.8	11.2	2.2	2.5	1.1
Alexandria	8.38	86	72	7.8	8.4	5.8	6.1	1.6	1.5	10.7	14.4	5.2	5.8	3.6
<b>Titanium (Inderes)</b>	<b>15.50</b>	<b>159</b>	<b>146</b>	<b>10.8</b>	<b>9.0</b>	<b>10.5</b>	<b>8.7</b>	<b>6.3</b>	<b>5.4</b>	<b>14.6</b>	<b>12.4</b>	<b>6.1</b>	<b>6.8</b>	<b>6.8</b>
<b>Average</b>				<b>11.9</b>	<b>13.0</b>	<b>10.1</b>	<b>11.8</b>	<b>5.8</b>	<b>5.7</b>	<b>14.9</b>	<b>16.8</b>	<b>4.9</b>	<b>4.7</b>	<b>4.1</b>
<b>Median</b>				<b>10.9</b>	<b>11.9</b>	<b>8.8</b>	<b>10.5</b>	<b>4.9</b>	<b>5.2</b>	<b>14.8</b>	<b>15.3</b>	<b>4.7</b>	<b>5.1</b>	<b>3.4</b>
<b>Diff-% to median</b>				<b>-1%</b>	<b>-24%</b>	<b>19%</b>	<b>-17%</b>	<b>28%</b>	<b>3%</b>	<b>-1%</b>	<b>-19%</b>	<b>31%</b>	<b>34%</b>	<b>101%</b>

Source: Thomson Reuters / Inderes NB: The market cap Inderes uses does not consider own shares held by the company

# Income statement

Income statement	2019	H1'20	H2'20	2020	H1'21	H2'21e	2021e	2022e	2023e	2024e
<b>Revenue</b>	<b>18.4</b>	<b>9.9</b>	<b>10.3</b>	<b>20.2</b>	<b>10.4</b>	<b>12.6</b>	<b>23.0</b>	<b>26.7</b>	<b>29.6</b>	<b>32.1</b>
Titanium	18.4	9.9	10.3	20.2	10.4	12.6	23.0	26.7	29.6	32.1
<b>EBITDA</b>	<b>10.3</b>	<b>6.1</b>	<b>0.0</b>	<b>12.1</b>	<b>6.3</b>	<b>7.6</b>	<b>13.9</b>	<b>16.5</b>	<b>18.4</b>	<b>20.0</b>
Depreciation	-3.3	-1.1	-1.1	-2.3	-1.0	-1.2	-2.2	-2.3	-1.7	-0.7
<b>EBIT (excl. NRI)</b>	<b>9.9</b>	<b>5.8</b>	<b>5.7</b>	<b>11.5</b>	<b>6.1</b>	<b>7.4</b>	<b>13.5</b>	<b>15.9</b>	<b>17.7</b>	<b>19.3</b>
<b>EBIT</b>	<b>7.0</b>	<b>4.9</b>	<b>4.9</b>	<b>9.8</b>	<b>5.2</b>	<b>6.5</b>	<b>11.7</b>	<b>14.1</b>	<b>16.7</b>	<b>19.3</b>
Titanium	7.0	4.9	4.9	9.8	5.2	6.5	11.7	14.1	16.7	19.3
Net financial items	0.2	0.1	0.1	0.1	0.1	0.2	0.3	0.3	0.3	0.3
<b>PTP</b>	<b>7.2</b>	<b>5.0</b>	<b>4.9</b>	<b>9.9</b>	<b>5.3</b>	<b>6.6</b>	<b>11.9</b>	<b>14.4</b>	<b>17.0</b>	<b>19.6</b>
Taxes	-2.0	-1.2	-1.2	-2.4	-1.2	-1.6	-2.8	-3.3	-3.7	-3.9
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net earnings</b>	<b>5.2</b>	<b>3.8</b>	<b>3.8</b>	<b>7.6</b>	<b>4.1</b>	<b>5.0</b>	<b>9.1</b>	<b>11.1</b>	<b>13.3</b>	<b>15.7</b>
<b>EPS (adj.)</b>	<b>0.79</b>	<b>0.46</b>	<b>0.45</b>	<b>0.91</b>	<b>0.48</b>	<b>0.58</b>	<b>1.06</b>	<b>1.25</b>	<b>1.37</b>	<b>1.51</b>
<b>EPS (rep.)</b>	<b>0.51</b>	<b>0.37</b>	<b>0.37</b>	<b>0.74</b>	<b>0.40</b>	<b>0.49</b>	<b>0.89</b>	<b>1.08</b>	<b>1.28</b>	<b>1.51</b>
<b>Key figures</b>	<b>2019</b>	<b>H1'20</b>	<b>H2'20</b>	<b>2020</b>	<b>H1'21</b>	<b>H2'21e</b>	<b>2021e</b>	<b>2022e</b>	<b>2023e</b>	<b>2024e</b>
<b>Revenue growth-%</b>	10.3 %	22.6 %	-0.5 %	9.6 %	5.0 %	22.4 %	13.8 %	16.3 %	10.6 %	8.6 %
<b>Adjusted EBIT growth-%</b>	-0.8 %	52.6 %	-5.9 %	16.6 %	5.2 %	29.0 %	17.0 %	18.3 %	11.2 %	9.4 %
<b>EBITDA-%</b>	55.6 %	61.1 %	0.0 %	59.7 %	60.4 %	60.4 %	60.4 %	61.6 %	62.2 %	62.3 %
<b>Adjusted EBIT-%</b>	53.5 %	58.5 %	55.4 %	56.9 %	58.6 %	58.4 %	58.5 %	59.5 %	59.8 %	60.2 %
<b>Net earnings-%</b>	28.2 %	38.3 %	36.5 %	37.4 %	39.4 %	39.9 %	39.7 %	41.5 %	44.8 %	48.8 %

Source: Inderes

# Balance sheet

Assets	2019	2020	2021e	2022e	2023e
<b>Non-current assets</b>	<b>10.8</b>	<b>9.1</b>	<b>7.1</b>	<b>5.5</b>	<b>4.5</b>
Goodwill	6.4	4.6	2.9	1.1	0.0
Intangible assets	0.0	0.0	0.2	0.3	0.4
Tangible assets	0.6	0.5	0.6	0.6	0.7
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	3.8	3.9	3.5	3.5	3.5
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
<b>Current assets</b>	<b>14.7</b>	<b>16.6</b>	<b>16.8</b>	<b>19.5</b>	<b>22.8</b>
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	2.6	2.6	3.0	3.5	3.8
Cash and equivalents	12.0	14.1	13.8	16.0	18.9
<b>Balance sheet total</b>	<b>25.4</b>	<b>25.7</b>	<b>23.9</b>	<b>25.0</b>	<b>27.3</b>

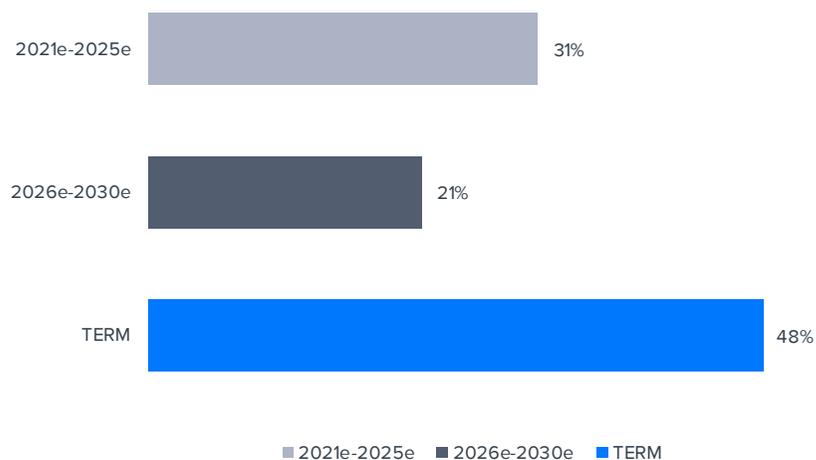
Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
<b>Equity</b>	<b>22.2</b>	<b>22.7</b>	<b>23.5</b>	<b>24.8</b>	<b>27.2</b>
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	4.8	5.0	5.8	7.2	9.6
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	17.3	17.6	17.6	17.6	17.6
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>	<b>0.1</b>
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	0.1	0.1	0.1	0.1	0.1
<b>Current liabilities</b>	<b>3.2</b>	<b>3.0</b>	<b>0.4</b>	<b>0.1</b>	<b>0.0</b>
Short term debt	0.0	0.0	0.4	0.1	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	3.2	3.0	0.0	0.0	0.0
<b>Balance sheet total</b>	<b>25.4</b>	<b>25.7</b>	<b>23.9</b>	<b>25.0</b>	<b>27.3</b>

# DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
<b>EBIT (operating profit)</b>	<b>9.8</b>	<b>11.7</b>	<b>14.1</b>	<b>16.7</b>	<b>19.3</b>	<b>19.9</b>	<b>18.7</b>	<b>17.6</b>	<b>17.0</b>	<b>17.5</b>	<b>17.9</b>	
+ Depreciation	2.3	2.2	2.3	1.7	0.7	0.7	0.7	0.8	0.8	0.8	0.8	
- Paid taxes	-2.4	-2.8	-3.3	-3.7	-3.9	-4.0	-3.8	-3.6	-3.5	-3.6	-3.6	
- 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	
+ Tax, financial income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.0	
- Change in working capital	-0.1	-3.4	-0.5	-0.4	-0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
<b>Operating cash flow</b>	<b>9.6</b>	<b>7.7</b>	<b>12.7</b>	<b>14.4</b>	<b>15.8</b>	<b>16.5</b>	<b>15.6</b>	<b>14.7</b>	<b>14.2</b>	<b>14.6</b>	<b>15.0</b>	
+ 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	
- Gross CAPEX	-0.6	-0.2	-0.7	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-1.0	
<b>Free operating cash flow</b>	<b>8.9</b>	<b>7.5</b>	<b>12.0</b>	<b>13.6</b>	<b>15.0</b>	<b>15.7</b>	<b>14.8</b>	<b>13.9</b>	<b>13.4</b>	<b>13.8</b>	<b>14.1</b>	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	8.9	7.5	12.0	13.6	15.0	15.7	14.8	13.9	13.4	13.8	14.1	192
<b>Discounted FCFF</b>		<b>7.3</b>	<b>10.6</b>	<b>10.9</b>	<b>10.9</b>	<b>10.4</b>	<b>8.9</b>	<b>7.6</b>	<b>6.7</b>	<b>6.2</b>	<b>5.8</b>	<b>78.8</b>
Sum of FCFF present value		164	157	146	135	124	114	105	97.5	90.8	84.6	78.8
<b>Enterprise value DCF</b>		<b>164</b>										
- Interesting bearing debt		0.0										
+ Cash and cash equivalents		14.1										
-Minorities		0.0										
-Dividend/capital return		-8.3										
<b>Equity value DCF</b>		<b>170</b>										
<b>Equity value DCF per share</b>		<b>16.5</b>										

Cash flow distribution



Wacc	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	4.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	2.30%
Risk free interest rate	2.0 %
<b>Cost of equity</b>	<b>10.0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>10.0 %</b>

Source: Inderes

# Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	16.7	18.4	20.2	23.0	26.7	EPS (reported)	0.61	0.51	0.74	0.89	1.08
EBITDA	10.0	10.3	12.1	13.9	16.5	EPS (adj.)	0.79	0.79	0.91	1.06	1.25
EBIT	8.1	7.0	9.8	11.7	14.1	OCF / share	0.69	0.93	0.94	0.75	1.23
PTP	8.2	7.2	9.9	11.9	14.4	FCF / share	0.39	0.82	0.88	0.73	1.16
Net Income	6.1	5.2	7.6	9.1	11.1	Book value / share	2.40	2.17	2.22	2.29	2.41
Extraordinary items	-1.8	-2.9	-1.7	-1.8	-1.8	Dividend / share	0.70	0.72	0.81	0.95	1.05
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	25.9	25.4	25.7	23.9	25.0	Revenue growth-%	64%	10%	10%	14%	16%
Equity capital	24.0	22.2	22.7	23.5	24.8	EBITDA growth-%	63%	3%	18%	15%	19%
Goodwill	9.4	6.4	4.6	2.9	1.1	EBIT (adj.) growth-%	63%	-1%	17%	17%	18%
Net debt	-10.5	-12.0	-14.1	-13.4	-15.9	EPS (adj.) growth-%	45%	0%	14%	17%	18%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	59.6 %	55.6 %	59.7 %	60.4 %	61.6 %
EBITDA	10.0	10.3	12.1	13.9	16.5	EBIT (adj.)-%	59.5 %	53.5 %	56.9 %	58.5 %	59.5 %
Change in working capital	-0.9	1.1	-0.1	-3.4	-0.5	EBIT-%	48.5 %	37.7 %	48.5 %	50.8 %	52.9 %
Operating cash flow	6.9	9.5	9.6	7.7	12.7	ROE-%	31.3 %	22.5 %	33.7 %	39.5 %	46.0 %
CAPEX	-10.8	-1.2	-0.6	-0.2	-0.7	ROI-%	42.2 %	31.3 %	45.1 %	51.5 %	59.1 %
Free cash flow	3.9	8.4	8.9	7.5	12.0	Equity ratio	92.7 %	87.2 %	88.0 %	98.3 %	99.3 %
						Gearing	-43.7 %	-54.3 %	-62.0 %	-57.2 %	-64.1 %
Valuation multiples	2018	2019	2020	2021e	2022e						
EV/S	3.7	4.6	5.9	6.3	5.4						
EV/EBITDA (adj.)	6.1	8.2	9.8	10.5	8.7						
EV/EBIT (adj.)	6.1	8.5	10.3	10.8	9.0						
P/E (adj.)	9.0	11.9	14.3	14.6	12.4						
P/E	3.0	4.3	5.8	6.8	6.4						
Dividend-%	9.8 %	7.7 %	6.3 %	6.1 %	6.8 %						

Source: Inderes

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## Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
10-10-17	Reduce	7.00 €	6.98 €
18-01-18	Accumulate	7.00 €	6.70 €
23-03-18	Accumulate	8.00 €	7.40 €
21-05-18	Buy	8.30 €	7.30 €
17-06-18	Accumulate	8.30 €	7.56 €
31-08-18	Accumulate	8.50 €	8.00 €
25-10-18	Accumulate	7.50 €	7.00 €
14-03-19	Accumulate	9.20 €	8.52 €
30-04-19	Accumulate	9.20 €	8.20 €
18-06-19	Accumulate	8.90 €	7.94 €
30-08-19	Accumulate	9.20 €	8.44 €
29-10-19	Reduce	9.20 €	9.36 €
15-01-20	Reduce	9.70 €	10.70 €
05-03-20	Reduce	10.00 €	10.75 €
15-04-20	Reduce	8.50 €	8.32 €
29-04-20	Accumulate	8.50 €	7.82 €
28-08-20	Buy	11.00 €	10.15 €
19-10-20	Accumulate	12.00 €	11.25 €
24-11-20	Reduce	12.00 €	13.30 €
05-03-21	Reduce	13.00 €	14.55 €
16-04-21	Reduce	14.00 €	15.20 €
02-07-21	Accumulate	15.50 €	14.70 €
27-08-21	Accumulate	16.50 €	15.50 €



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