

# Incap

## Company report

7/30/2023 21:32



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✓ Inderes corporate customer

This report is a summary translation of the report "Puolustus vaikuttaa tukevalta" published on 7/30/2023 at 9:27 pm

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# Defense seems robust

We reiterate our EUR 12.00 target price and Accumulate recommendation for Incap. We made no changes to Incap's near-term earnings estimates after the Q2 report. The inventory adjustment related to the largest customer depresses the company's result to a clear downward trend at least in H2, but we do not consider the problem structural. Incap's long-term strengths, i.e. excellent cost competitiveness and a light organization, have not disappeared and the company managed to carry out a promising acquisition in the US in July. We believe that Incap offers a good expected return for brave and patient investors at the current valuation level (2023e: EV/EBIT 9x).

## A fighting victory in the first round

Incap's revenue fell by 8% to EUR 56 million in Q2, which was almost exactly our expectation. As expected, Incap started to gradually scale back production in its largest unit in India in Q2 to reduce the excess inventories of the largest customer during the rest of the year. At European factories that serve other customers growth continued. Incap's adjusted EBIT decreased by 5% to EUR 8.3 million from the comparison period due to the decrease in revenue. However, the drop was smaller than we expected, as the sales margin in particular rose more than we estimated and the cost structure was also low. The company's cost structure has been very flexible in Q2 and relative profitability even improved from the comparison period and was dazzling relative to the industry context at 15% (adj. EBIT-%). This is also promising for the profitability during the rest of the year as revenue growth is likely to accelerate.

## We made no estimate changes but Q2 development increased confidence in H2 a smidgen

Incap reiterated its guidance that the company's revenue and EBIT for 2023 will be lower than in 2022. Last year, Incap's EBIT with a EUR 264 million revenue was EUR 39 million. The good development in H1 gave the company a head start and we made no changes to our estimates after the report. Our estimates correspond to a 5% drop in revenue and 19% drop in EBIT (incl. Pennatronics from July), which in terms of the result is at the bottom end of the guidance range. Considering the company's narrow ranges, the dominant revenue share of the largest customer and its apparent limited visibility into its own operations, we are not fully confident the company will hit the guidance but the cost structure that responded better than we expected in Q2 increased our confidence that the company can survive the H2 acid test. We still expect Incap to return to an upward trajectory in growth and earnings growth next year and to reach almost the 2022 earnings level. In our estimate scenario the destocking of the largest customer lasts until around next winter and other customers continue to grow for the foreseeable future, despite the economic risks. Of course, our 2024 estimate is subordinate to the growth in the deliveries of the largest customer. In our view, the main risks to our earnings estimates are individual large customers and increased competition.

## We still consider the risk/return profile attractive

Incap's adjusted P/E ratios for 2023 and 2024 based on our estimates are 13x and 11x, while the corresponding EV/EBIT ratios are 9x and 7x. The multiples are justifiably higher in 2023 than the company's low historical levels but they are also pushed to the lower end of the acceptable neutral range in 2024. Thus, we consider the valuation of Incap, that has impressive qualitative features, attractive and the expected return good, as long as the ongoing inventory adjustment of the largest customer is temporary. However, due to the customer structure, the risk profile of the share is still highish in both the short and medium term.

## Recommendation

### Accumulate

(previous Accumulate)

### EUR 12.00

(previous EUR 12.00)

### Share price:

EUR 10.72



## Key figures

	2022	2023e	2024e	2025e
Revenue	263.8	250.6	294.4	321.6
growth-%	55%	-5%	17%	9%
EBIT adj.	40.0	33.1	39.8	44.4
EBIT-% adj.	15.2 %	13.2 %	13.5 %	13.8 %
Net Income	27.6	23.0	29.0	32.7
EPS (adj.)	0.98	0.83	0.99	1.13

P/E (adj.)	17.5	12.9	10.8	9.5
P/B	5.7	2.9	2.3	1.9
Dividend yield-%	0.0 %	0.0 %	0.9 %	1.9 %
EV/EBIT (adj.)	12.8	9.2	7.1	5.8
EV/EBITDA	12.0	8.4	6.3	5.2
EV/S	1.9	1.2	1.0	0.8

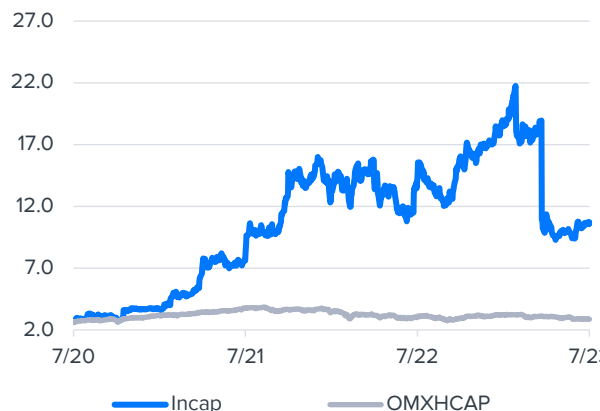
Source: Inderes

## Guidance

(Unchanged)

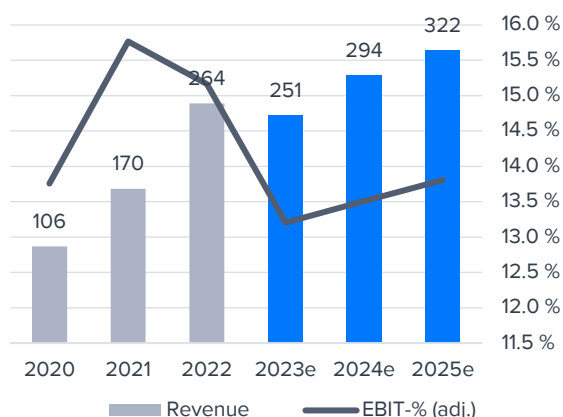
Incap estimates that its revenue and operating profit (EBIT) for 2023 will be lower than in 2022.

## Share price



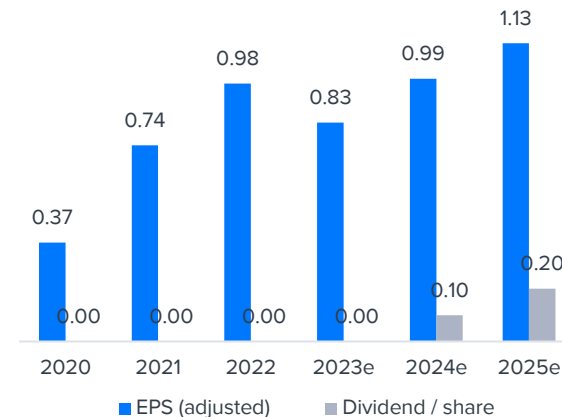
Source: Millistream Market Data AB

## Revenue and EBIT-%



Source: Inderes

## EPS and dividend



Source: Inderes



## Value drivers

- Organic growth in the electronics market, supported by global megatrends and increased outsourcing rate
- Light organization and cost structure enable a high profitability level
- Quick decision-making supports new customer procurement
- Accelerating growth with acquisitions
- Cross-selling potential created by the Pennatronics acquisition



## Risk factors

- Mutually challenging value chain position upholds a brutal competitive situation
- Cyclical nature of customer industries
- Tightening competitive situation
- Company's cost efficiency deteriorating
- Disruptions in the supply chain
- A very large single customer and an otherwise concentrated customer structure

Valuation	2023e	2024e	2025e
Share price	10.72	10.72	10.72
Number of shares, millions	29.3	29.4	29.4
Market cap	316	316	316
EV	305	283	257
P/E (adj.)	12.9	10.8	9.5
P/E	13.7	10.9	9.6
P/FCF	12.4	14.0	10.5
P/B	2.9	2.3	1.9
P/S	1.3	1.1	1.0
EV/Sales	1.2	1.0	0.8
EV/EBITDA	8.4	6.3	5.2
EV/EBIT (adj.)	9.2	7.1	5.8
Payout ratio (%)	0.0 %	10.2 %	18.0 %
Dividend yield-%	0.0 %	0.9 %	1.9 %

Source: Inderes

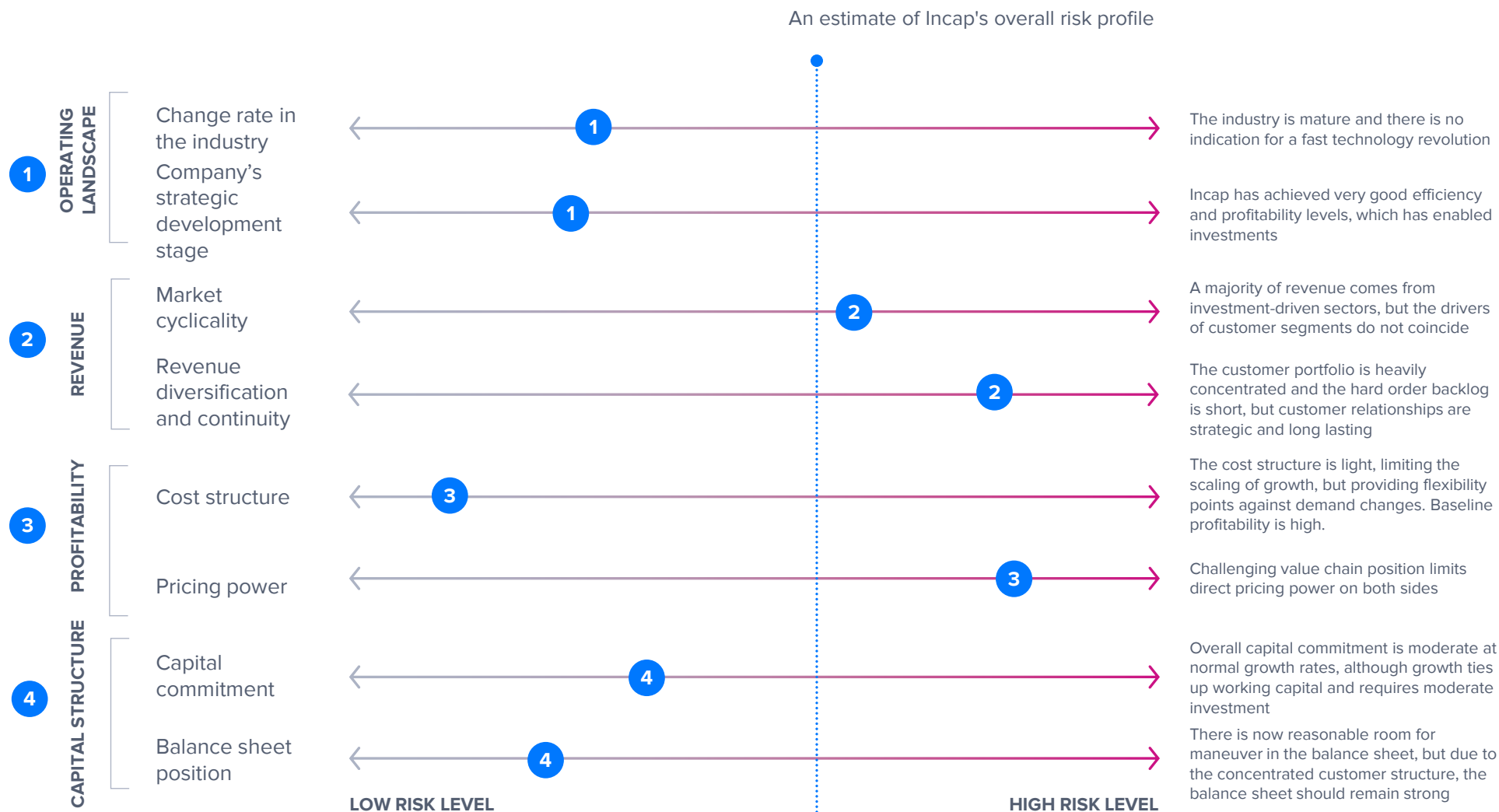
# Estimates

Estimates	Q2'22	Q2'23	Q2'23e	Q2'23e	Consensus		Difference (%)	2023e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	61.2	56.4	56.7				0%	251
EBIT (adj.)	8.7	8.3	7.4				11%	33.1
EBIT	8.6	7.5	7.4				2%	31.5
EPS (reported)	0.20	0.19	0.18				5%	0.78
Revenue growth-%	82.2 %	-7.9 %	-7.5 %				-0.4 pp	-5.0 %
EBIT-% (adj.)	14.3 %	14.7 %	13.1 %				1.6 pp	13.2 %
Source: Inderes								

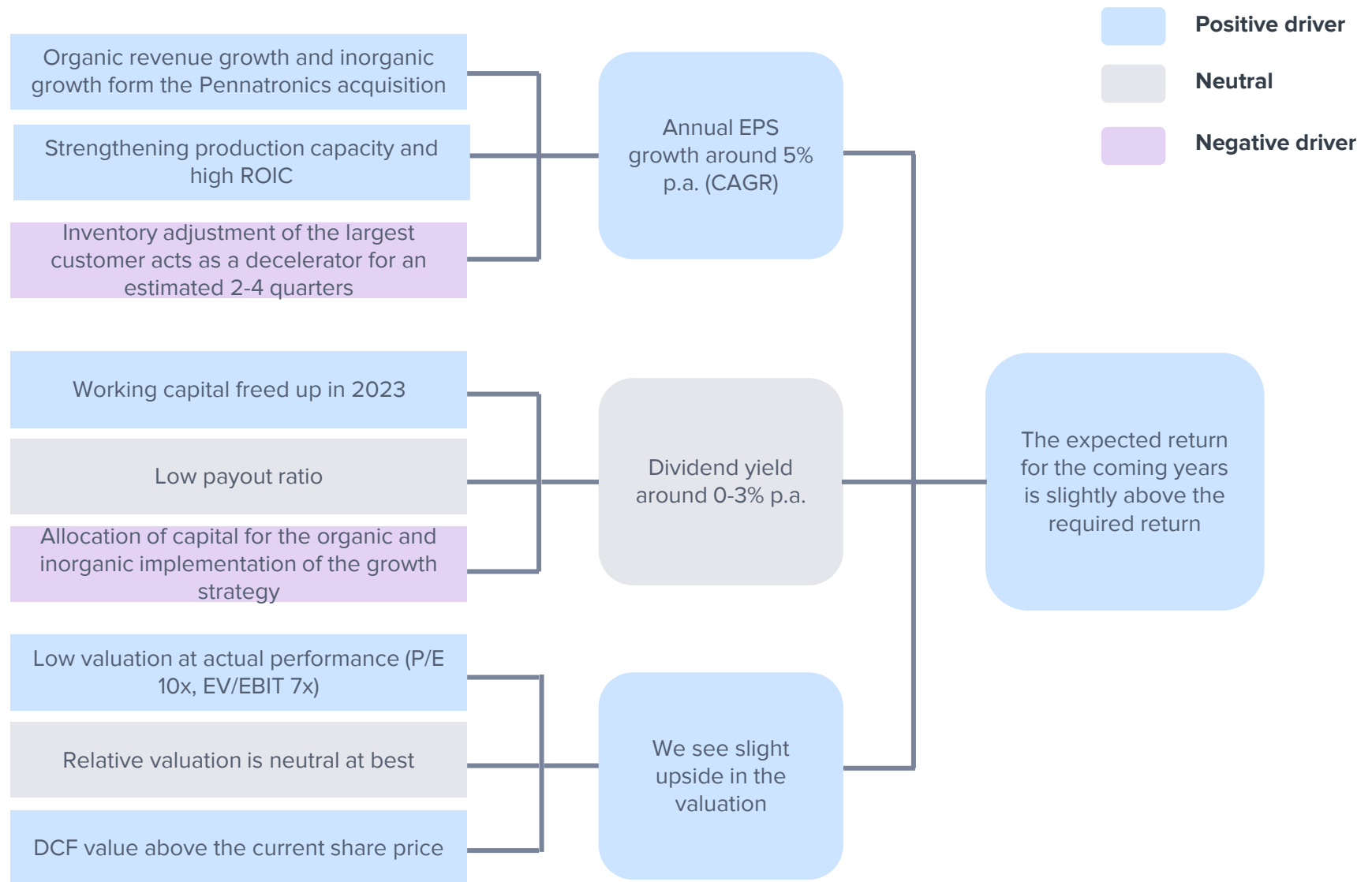
Estimate revisions	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	251	251	0%	294	294	0%	322	322	0%
EBITDA	36.3	36.4	0%	44.7	44.7	0%	49.2	49.2	0%
EBIT (exc. NRIs)	32.1	33.1	3%	39.8	39.8	0%	44.4	44.4	0%
EBIT	31.3	31.5	0%	39.3	39.3	0%	43.9	43.9	0%
PTP	29.8	30.0	1%	38.1	38.1	0%	43.1	43.1	0%
EPS (excl. NRIs)	0.80	0.83	4%	1.00	1.00	0%	1.13	1.13	0%
DPS	0.00	0.00		0.10	0.10	0%	0.20	0.20	0%

Source: Inderes

# Risk profile of the business model



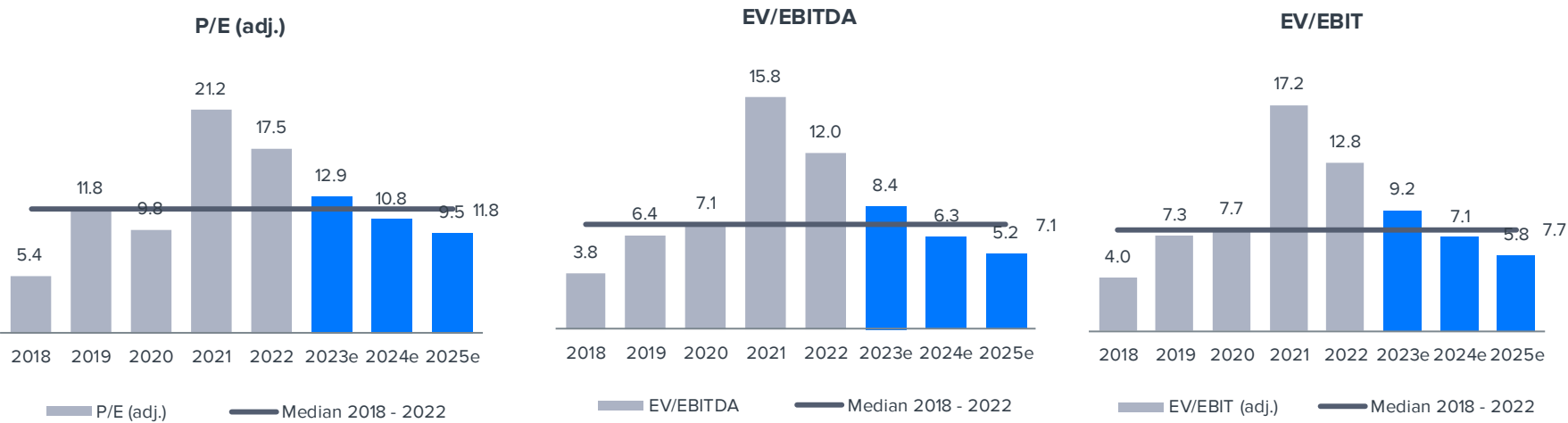
# TSR drivers Q2'23 LTM-2026e



# Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	1.45	3.38	3.69	15.70	17.10	10.72	10.72	10.72	10.72
Number of shares, millions	21.9	21.9	29.1	29.2	29.3	29.3	29.4	29.4	29.4
Market cap	32	74	107	459	500	316	316	316	316
EV	35	73	113	461	514	305	283	257	234
P/E (adj.)	5.4	11.8	9.8	21.2	17.5	12.9	10.8	9.5	8.6
P/E	5.4	11.8	11.6	21.8	18.1	13.7	10.9	9.6	8.7
P/FCF	13.7	11.4	neg.	>100	neg.	12.4	14.0	10.5	10.9
P/B	2.0	3.4	2.8	7.3	5.7	2.9	2.3	1.9	1.6
P/S	0.5	1.0	1.0	2.7	1.9	1.3	1.1	1.0	0.9
EV/Sales	0.6	1.0	1.1	2.7	1.9	1.2	1.0	0.8	0.7
EV/EBITDA	3.8	6.4	7.1	15.8	12.0	8.4	6.3	5.2	4.3
EV/EBIT (adj.)	4.0	7.3	7.7	17.2	12.8	9.2	7.1	5.8	4.8
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	10.2 %	18.0 %	24.3 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.9 %	1.9 %	2.8 %

Source: Inderes



# Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Cicor Technologies	161	288	13.0	11.9	6.9	6.4	0.7	0.7	18.3	14.2			1.1
Integrated Micro-Electronics	171	432	29.2	17.3	10.5	6.7	0.3	0.3		8.5			0.5
Data Modul	197	216	6.5	5.3	5.8	4.9	0.6	0.6	10.8	9.7	0.2	0.2	1.3
Hanza	292	341	12.6	9.0	5.0	4.3	0.4	0.4	14.6	12.8	1.5	1.8	1.1
Kitron	656	805	11.4	10.5	9.2	8.6	1.0	0.9	11.8	11.5	2.7	3.3	4.0
Lacroix Group SA	174	343	12.1	9.8	6.7	5.9	0.5	0.4	10.3	8.0	2.9	3.8	1.0
Jabil	12919	14535	9.4	9.0	6.1	5.8	0.5	0.5	12.8	11.7	0.3	0.3	4.8
Scanfil	689	781	12.3	12.1	9.5	9.4	0.8	0.8	14.2	14.0	2.2	2.4	2.6
Fabrinet	4093	3613	14.0	13.6	12.1	11.8	1.5	1.5	16.4	16.0			3.1
Hana Microelectronics	1065	983	19.2	15.0	10.0	8.5	1.3	1.2	19.7	15.8	2.3	3.2	1.6
SVI	452	532	11.8	10.3	10.0	9.0	0.7	0.7	11.4	10.0	2.8	3.3	2.2
TT Electronics	329	494	8.4	7.7	6.2	5.6	0.7	0.7	8.3	7.5	4.3	4.7	0.9
Katek Se	197	234	20.0	8.0	6.2	4.3	0.3	0.3	41.4	11.4			1.2
Nolato AB	1022	1150	16.7	12.8	9.8	8.3	1.3	1.2	18.6	14.4	4.7	4.6	2.1
Celestica	2236	2759	7.2	6.7	5.5	5.2	0.4	0.4	9.3	8.4			1.7
<b>Incap (Inderes)</b>	<b>316</b>	<b>305</b>	<b>9.2</b>	<b>7.1</b>	<b>8.4</b>	<b>6.3</b>	<b>1.2</b>	<b>1.0</b>	<b>12.9</b>	<b>10.8</b>	<b>0.0</b>	<b>0.9</b>	<b>2.9</b>
<b>Average</b>			<b>13.6</b>	<b>10.6</b>	<b>8.0</b>	<b>7.0</b>	<b>0.7</b>	<b>0.7</b>	<b>15.6</b>	<b>11.6</b>	<b>2.4</b>	<b>2.7</b>	<b>1.9</b>
<b>Median</b>			<b>12.3</b>	<b>10.3</b>	<b>6.9</b>	<b>6.7</b>	<b>0.7</b>	<b>0.7</b>	<b>13.5</b>	<b>11.5</b>	<b>2.5</b>	<b>3.2</b>	<b>1.6</b>
<b>Diff-% to median</b>			<b>-25%</b>	<b>-31%</b>	<b>22%</b>	<b>-6%</b>	<b>81%</b>	<b>46%</b>	<b>-4%</b>	<b>-6%</b>	<b>-100%</b>	<b>-71%</b>	<b>79%</b>

Source: Refinitiv / Inderes



# Income statement

Income statement	H1'21	H2'21	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue	71.3	98.5	170	115	149	264	129	122	251	294	322	346
Incap	71.3	98.5	170	115	149	264	129	122	251	294	322	346
EBITDA	11.3	17.9	29.3	17.2	25.6	42.8	21.0	15.4	36.4	44.7	49.2	53.5
Depreciation	-1.6	-1.7	-3.3	-1.8	-2.0	-3.8	-2.2	-2.8	-4.9	-5.5	-5.3	-5.4
EBIT (excl. NRI)	10.2	16.6	26.8	15.6	24.4	40.0	19.8	13.3	33.1	39.8	44.4	48.6
EBIT	9.8	16.2	26.0	15.4	23.6	39.0	18.8	12.7	31.5	39.3	43.9	48.1
Net financial items	-0.3	0.1	-0.3	-0.8	-1.5	-2.3	-0.5	-0.9	-1.4	-1.2	-0.8	-0.3
PTP	9.4	16.3	25.7	14.6	22.1	36.7	18.3	11.8	30.0	38.1	43.1	47.7
Taxes	-1.6	-3.0	-4.7	-3.4	-5.7	-9.0	-4.2	-2.8	-7.1	-9.1	-10.3	-11.5
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
Net earnings	7.8	13.3	21.1	11.2	16.4	27.6	14.1	8.9	23.0	29.0	32.7	36.3
EPS (adj.)	0.28	0.46	0.74	0.39	0.59	0.98	0.51	0.32	0.83	1.00	1.13	1.25
EPS (rep.)	0.27	0.45	0.72	0.38	0.57	0.94	0.48	0.30	0.78	0.98	1.11	1.23

Key figures	H1'21	H2'21	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue growth-%	52.2 %	65.1 %	59.4 %	60.6 %	51.6 %	55.4 %	12.7 %	-18.6 %	-5.0 %	17.5 %	9.2 %	7.7 %
Adjusted EBIT growth-%	83.5 %	82.3 %	82.8 %	53.1 %	47.1 %	49.4 %	26.9 %	-45.5 %	-17.3 %	20.2 %	11.6 %	9.4 %
EBITDA-%	15.9 %	18.2 %	17.2 %	15.0 %	17.2 %	16.2 %	16.3 %	12.7 %	14.5 %	15.2 %	15.3 %	15.4 %
Adjusted EBIT-%	14.3 %	16.8 %	15.8 %	13.6 %	16.4 %	15.2 %	15.3 %	10.9 %	13.2 %	13.5 %	13.8 %	14.0 %
Net earnings-%	10.9 %	13.5 %	12.4 %	9.8 %	11.0 %	10.5 %	10.9 %	7.4 %	9.2 %	9.8 %	10.2 %	10.5 %

Source: Inderes

# Balance sheet

Assets	2021	2022	2023e	2024e	2025e
<b>Non-current assets</b>	<b>23</b>	<b>33</b>	<b>38</b>	<b>36</b>	<b>36</b>
Goodwill	8	7	7	7	7
Intangible assets	0	4	6	5	4
Tangible assets	14	20	24	23	24
Associated companies	0	0	0	0	0
Other investments	0	0	0	0	0
Other non-current assets	0	1	1	1	1
Deferred tax assets	1	0	0	0	0
<b>Current assets</b>	<b>102</b>	<b>136</b>	<b>161</b>	<b>200</b>	<b>237</b>
Inventories	59	92	75	85	92
Other current assets	0	0	0	0	0
Receivables	34	36	55	62	66
Cash and equivalents	9	8	31	53	79
<b>Balance sheet total</b>	<b>130</b>	<b>168</b>	<b>199</b>	<b>236</b>	<b>273</b>

Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
<b>Equity</b>	<b>63</b>	<b>87</b>	<b>110</b>	<b>139</b>	<b>169</b>
Share capital	1	1	1	1	1
Retained earnings	42	70	93	122	151
Hybrid bonds	0	0	0	0	0
Revaluation reserve	-2	-5	-5	-5	-5
Other equity	22	22	22	22	22
Minorities	0	0	0	0	0
<b>Non-current liabilities</b>	<b>6</b>	<b>13</b>	<b>20</b>	<b>18</b>	<b>18</b>
Deferred tax liabilities	1	1	1	1	1
Provisions	2	2	2	2	2
Long term debt	4	11	15	15	15
Convertibles	0	0	0	0	0
Other long term liabilities	0	0	3	0	0
<b>Current liabilities</b>	<b>60</b>	<b>68</b>	<b>68</b>	<b>79</b>	<b>86</b>
Short term debt	7	11	5	5	5
Payables	53	57	63	74	80
Other current liabilities	0	1	1	1	1
<b>Balance sheet total</b>	<b>130</b>	<b>168</b>	<b>199</b>	<b>236</b>	<b>273</b>

# DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	55.4 %	-5.0 %	17.5 %	9.2 %	7.7 %	5.0 %	4.0 %	3.5 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-% (adj.)	14.8 %	12.6 %	13.3 %	13.6 %	13.9 %	14.0 %	13.7 %	13.5 %	13.0 %	12.5 %	12.5 %	12.5 %
<b>EBIT (operating profit)</b>	<b>39.0</b>	<b>31.5</b>	<b>39.3</b>	<b>43.9</b>	<b>48.1</b>	<b>50.9</b>	<b>51.8</b>	<b>52.9</b>	<b>52.4</b>	<b>51.9</b>	<b>53.0</b>	
+ Depreciation	3.8	4.9	5.9	5.7	5.7	5.8	5.8	5.9	5.9	5.9	5.8	
- Paid taxes	-8.8	-7.1	-9.1	-10.3	-11.5	-12.4	-12.7	-13.0	-13.0	-13.0	-13.3	
- Tax, financial expenses	-0.6	-0.4	-0.4	-0.4	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
+ Tax, financial income	0.0	0.0	0.2	0.2	0.3	0.4	0.5	0.6	0.7	0.7	0.8	
- Change in working capital	-30.7	3.8	-5.9	-3.6	-7.7	-4.2	-3.6	-3.2	-2.9	-3.0	-2.0	
<b>Operating cash flow</b>	<b>2.8</b>	<b>32.8</b>	<b>29.8</b>	<b>35.5</b>	<b>34.6</b>	<b>40.3</b>	<b>41.6</b>	<b>42.8</b>	<b>42.9</b>	<b>42.4</b>	<b>44.0</b>	
+ Change in other long-term liabilities	0.3	2.7	-2.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-9.7	-10.0	-4.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.5	-5.8	
<b>Free operating cash flow</b>	<b>-6.7</b>	<b>25.5</b>	<b>22.6</b>	<b>30.0</b>	<b>29.1</b>	<b>34.8</b>	<b>36.1</b>	<b>37.3</b>	<b>37.4</b>	<b>36.9</b>	<b>38.2</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	-6.7	25.5	22.6	30.0	29.1	34.8	36.1	37.3	37.4	36.9	38.2	504
<b>Discounted FCFF</b>		<b>24.5</b>	<b>19.8</b>	<b>23.9</b>	<b>21.2</b>	<b>23.0</b>	<b>21.8</b>	<b>20.5</b>	<b>18.7</b>	<b>16.9</b>	<b>15.9</b>	<b>210</b>
Sum of FCFF present value		416	392	372	348	327	304	282	262	243	226	210
<b>Enterprise value DCF</b>		<b>416</b>										
- Interest bearing debt		-21.2										
+ Cash and cash equivalents		7.6										
-Minorities		0.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>403</b>										
<b>Equity value DCF per share</b>		<b>13.7</b>										
Cash flow distribution												
			2023e-2027e									27%
			2028e-2032e									23%
			TERM									50%
WACC												
Tax-% (WACC)		25.0 %										
Target debt ratio (D/(D+E))		10.0 %										
Cost of debt		5.0 %										
Equity Beta		1.40										
Market risk premium		4.75%										
Liquidity premium		1.25%										
Risk free interest rate		2.5 %										
<b>Cost of equity</b>		<b>10.4 %</b>										
<b>Weighted average cost of capital (WACC)</b>		<b>9.7 %</b>										

Source: Inderes

# Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	106.5	169.8	263.8	250.6	294.4	EPS (reported)	0.32	0.72	0.94	0.78	0.98
EBITDA	15.9	29.3	42.8	36.4	45.1	EPS (adj.)	0.37	0.74	0.98	0.83	0.99
EBIT	12.6	26.0	39.0	31.5	39.3	OCF / share	0.12	0.24	0.09	1.12	1.01
PTP	11.5	25.7	36.7	30.0	38.1	FCF / share	-0.44	0.03	-0.23	0.87	0.77
Net Income	9.2	21.1	27.6	23.0	29.0	Book value / share	1.32	2.15	2.99	3.76	4.74
Extraordinary items	-2.1	-0.8	-1.0	-1.6	-0.5	Dividend / share	0.00	0.00	0.00	0.00	0.10
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	76.4	129.5	168.4	198.8	236.0	Revenue growth-%	50%	59%	55%	-5%	17%
Equity capital	38.5	62.9	87.4	110.4	139.4	EBITDA growth-%	39%	84%	46%	-15%	24%
Goodwill	7.1	7.5	7.2	7.2	7.2	EBIT (adj.) growth-%	45%	83%	49%	-17%	20%
Net debt	5.9	2.0	13.6	-10.8	-32.5	EPS (adj.) growth-%	30%	98%	31%	-15%	20%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	15%	17%	16%	15%	15%
EBITDA	15.9	29.3	42.8	36.4	45.1	EBIT (adj.)-%	14%	16%	15%	13%	14%
Change in working capital	-10.0	-17.4	-30.7	3.8	-5.9	EBIT-%	12%	15%	15%	13%	13%
Operating cash flow	3.6	7.0	2.8	32.8	29.8	ROE-%	31%	42%	37%	23%	23%
CAPEX	-18.1	-6.2	-9.7	-10.0	-4.5	ROI-%	33%	42%	43%	26%	28%
Free cash flow	-12.9	0.8	-6.7	25.5	22.6	Equity ratio	50%	52%	52%	56%	59%
						Gearing	15%	3%	16%	-10%	-23%
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	1.1	2.7	1.9	1.2	1.0						
EV/EBITDA (adj.)	7.1	15.8	12.0	8.4	6.3						
EV/EBIT (adj.)	7.7	17.2	12.8	9.2	7.1						
P/E (adj.)	9.8	21.2	17.5	12.9	10.8						
P/B	2.8	7.3	5.7	2.9	2.3						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.9 %						

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	Share price
5/12/2020	Accumulate	2.60 €	2.40 €
5/25/2020	Accumulate	2.80 €	2.57 €
8/27/2020	Accumulate	4.00 €	3.71 €
9/17/2020	Accumulate	4.00 €	3.60 €
10/27/2020	Accumulate	3.50 €	3.02 €
11/12/2020	Accumulate	3.80 €	3.40 €
11/26/2020	Accumulate	4.00 €	3.60 €
2/25/2021	Accumulate	5.40 €	4.88 €
4/28/2021	Accumulate	7.60 €	7.05 €
7/29/2021	Accumulate	9.20 €	8.58 €
9/16/2021	Accumulate	11.00 €	10.12 €
10/28/2021	Reduce	14.00 €	14.78 €
2/25/2022	Accumulate	14.40 €	13.42 €
3/23/2022	Reduce	14.80 €	15.08 €
4/27/2022	Reduce	14.80 €	14.00 €
----- Analyst changed -----			
7/28/2022	Accumulate	16.00 €	14.66 €
10/19/2022	Accumulate	17.00 €	15.08 €
10/28/2022	Reduce	17.00 €	16.06 €
11/18/2022	Reduce	17.00 €	16.18 €
2/23/2023	Reduce	17.00 €	18.04 €
4/19/2023	Accumulate	12.00 €	10.92 €
4/27/2023	Accumulate	12.00 €	10.36 €
6/15/2023	Accumulate	12.00 €	9.96 €
7/4/2023	Accumulate	12.00 €	10.76 €
7/30/2023	Accumulate	12.00 €	10.72 €



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