

Relais

Company update

04/01/2021

- We stick to our Reduce recommendation but due to the value added generated in the Lumise acquisition we raise the target price to EUR 18.00 (EUR 17.50)
- The Lumise acquisition is strategic for Relais as the company says it will gain access to an e-commerce platform that enables global expansion
- Our result estimates for the group have risen moderately
- The deal generates added value, but the share is fully priced with various indicators



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Inderes Corporate customer

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Another interesting acquisition

Relais' Lumise acquisition is an interesting addition to the corporate family and opens up new growth opportunities in the lighting business. The deal price is reasonable, and we interpret it generates added value for shareholders. We believe the post-acquisition price reaction considered this and the share is still quite correctly priced. Since justified upside is lacking, we stick to our Reduce recommendation but due to the generated added value, we raise our target price to EUR 18.00 (17.50).

Shortcut to a true e-commerce business

Relais announced yesterday it had acquired the shares of Lumise Ltd, an e-commerce operator providing vehicle lighting solutions. Relais sees the acquisition foremost as strategic as with Lumise, Relais will gain access to an e-commerce platform that in its own words will enable it to carry out global lighting business. Relais says the deal provides abilities it would have taken years to develop by itself. An interesting part of the deal is Design by Scandinavian Metal AB (DSM) owned by Lumise that, e.g., specializes in model-specific auxiliary lighting. Relais sees considerable cooperation opportunities between DSM and Raskone.

Compatibility looks good for Relais' growth ambitions

Lumise is a familiar company for Relais and also Relais' customer. Relais indicates that more than one-half of Lumise's net sales is directed at commercial vehicle drivers, so this is not really an expansion into consumer side retail trade. Part of Lumise's attractiveness is its strong export (some 50% of net sales) that, in addition to Europe is directed, e.g., at the US and Australia. Fundamentally, Relais is, however, interested in Lumise's e-commerce solution, data-analytics capability, and ability to develop the customer experience. Through Lumise's e-commerce solution, Relais seeks abilities to scale its own lighting marketing quickly to a new level internationally and raise the visibility of its own brands. Relais' and Lumise's synergies are most visible in sourcing and logistics but Relais did not at this stage discuss the amount of potential synergies.

Reasonable deal price

We expect Lumise to grow rapidly, which increases our net sales estimate for Relais quite clearly. In contrast, the effect on the Group's result and EPS is lower due to Lumise's weaker basic profitability, upcoming GWA, and change in the number of shares. We consider the price paid for Lumise reasonable and estimate it generates some EUR 16-17 million (+5%) added value for Relais. The shares paid as part of the deal price dilute, however, the added value per share to close on 3% or some EUR 0.50. After the deal, the share is still roughly fully priced in terms of total return, the peer group and DCF.

Recommendation



Reduce

(previous Reduce

EUR 18.00

(previous EUR 17.50)

Share price:

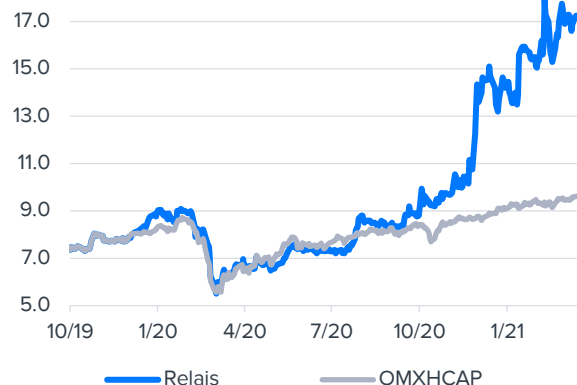
17.80

Key indicators

	2020	2021e	2022e	2023e
Net sales	128.9	222.7	239.4	246.3
Growth %	30%	73%	7%	3%
EBIT adjusted	18.7	29.0	33.2	34.5
EBIT % adjusted	14.5%	13.0%	13.9%	14.0%
Net profit	6.9	9.7	12.7	14.1
EPS (adjusted)	0.87	1.21	1.34	1.40
P/E (adjusted)	17.0	14.8	13.3	12.7
P/B	3.4	4.1	3.9	3.6
Dividend yield %	2.0%	2.2%	2.5%	2.8%
EV/EBIT (adjusted)	14.8	13.6	11.5	10.7
EV/EBITDA	14.5	13.2	11.1	10.4
EV/Net sales	2.1	1.8	1.6	1.5

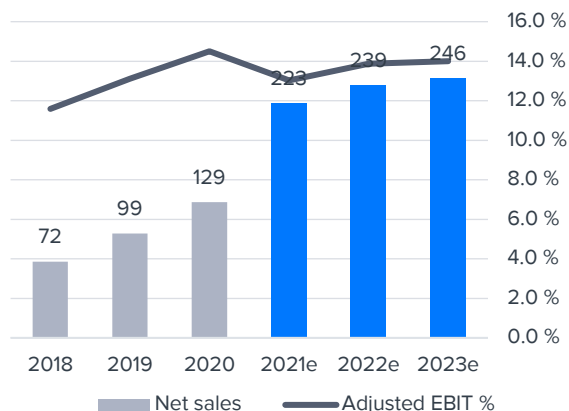
Source: Inderes

Share price



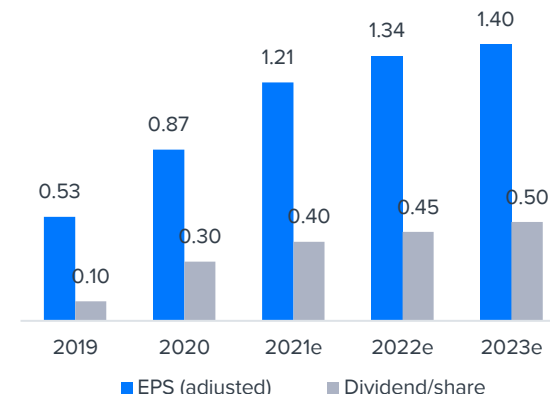
Source: Thomson Reuters

Net sales and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Stable market not dependent on new vehicle sales
- Relais' specialization on growing electrical parts market
- Implemented and expected acquisitions
- Flexible cost structure

Risk factors

- How the large Raskone acquisition fits the business model
- Increasing activity of car importers and authorized dealers on the after market
- International wholesalers entering Nordic markets
- New digital marketplaces and different business models
- Increasing share of electric vehicles creates pressure on the growth of the spare parts market in the long term

Valuation

- Expected total return is below the return requirement
- Valuation multiples primarily below peer group levels but this is justified due to Relais' slower organic earnings growth
- No upside to the DCF value
- Future acquisitions are a positive option that is not priced in the share

Net sales estimates rise more than earning expectations

We expect Lumise to grow rapidly, which increases our net sales estimate for Relais quite clearly. In contrast, the effect on the Group's result and EPS is lower due to Lumise's weaker basic profitability, upcoming GWA, and change in the number of shares.

Lumise's growth continues but slows down a bit

The EUR 11.0 million net sales of Lumise's 12-month period that ended in February is based on a strong growth history. Lumise has not compiled consolidated financial statements but when we also consider Design by Scandinavian Metal AB's figures, Lumise has grown organically (pro forma) by an average of 28% annually in 3/2015-3/2021. In 2021-2023, we expect Lumise's average growth rate (CAGR) to be more modest at 12% based on which

our estimate for Relais Group's net sales has grown by 4-7% for 2021-2023.

Lumise's basic profitability below Relais'

Lumise's profitability is weaker than that of "old" Relais as in the company's last reporting period the EBITA margin was around 9%, while for Relais, including the Raskone acquisition, it was 13.5%. We expect Lumise's EBITA margin to improve to close on 10% but, on the other hand, we estimate the deal generates some EUR 0.7 million in annual GWA in Relais' consolidated financial statements. As the GWA are only FAS accordant, they are presented as non-recurring items in the table below. In any case, the effect of the Lumise acquisition on Relais' margins is negative at this point and, therefore, our result estimate for the Group rises clearly less than our net sales estimate measured in percentages.

Number of shares changes

It should be noted that the EPS estimates in the table include the change in number of shares from the Lumise acquisition. The dilution effect is some 2.4% and this explains the difference between the change percentage of the result and the EPS.

Estimate revisions	2021e	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	213	223	4%	225	239	6%	231	246	7%
EBIT (exc. NRIs)	28.3	29.0	2%	31.9	33.2	4%	33.0	34.5	5%
EBIT	16.9	17.2	2%	21.3	21.9	3%	22.7	23.5	3%
PTP	15.1	15.4	2%	18.7	19.2	3%	20.3	20.9	3%
EPS (excl. NRIs)	1.20	1.21	0%	1.32	1.34	2%	1.37	1.40	2%
DPS	0.40	0.40	0%	0.45	0.45	0%	0.50	0.50	0%

Source: Inderes

Share price upside still low

We estimate that the Lumise acquisition creates reasonable added value for shareholders. We believe, however, this was considered in the post-acquisition price reaction and the share is still quite fully priced with various indicators. We reiterate our Reduce recommendation but raise the target price to EUR 18.00 (17.50) due to the added value generated by the deal.

Not cheap nor expensive

Relais pays EUR 10.3 million for Lumise's share capital of which EUR 7.2 million is paid with a directed share issue comprising 0.43 million shares (dilution effect 2.4%). In its release, Relais did not announce the amount of net debt transferred in the deal but we have assumed this to be around EUR 1.0 million in accordance with Lumise's 03/2020 financial statements. Total enterprise value would, thus, be EUR 11.3 million and EV/EBIT multiple 11x. In our previous [extensive report](#) we stated, that Relais should carry out acquisitions if the EV/EBITDA of the target is below 9x. More is paid for Lumise but our DCF model indicates, however, that the deal generates a fair amount of added value. This is based especially on Lumise's strong growth story and expectations.

Added value is generated but relatively little

We estimate that the change in the DCF value generated by the deal is some EUR 16-17 million (+5 %) positive for Relais. The shares paid as part of the deal price dilute, however, the added value per share to close on 3% or some EUR 0.50. The result is in line with Relais' share price change after the Lumise acquisition was announced.

Total return is below the return requirement

The total return expectation (share price potential

based on earnings growth and expected change in valuation multiple plus dividend yield) of Relais' share in coming years has decreased further due to the price increase. With an acceptable P/E ratio of some 15x (2022e), the total return expectation is positive but does not reach the return requirement. Thus, the risk-adjusted return expectation is weak.

Only small upside in multiple-based pricing

The 2021-2022 adjusted P/E ratios for the share are 8-27% below the peer group median but measured with the EV/EBITDA ratios of the same years the share has a 5-16% premium. The difference is caused by GWA when calculating Relais' P/E and EV/EBIT ratios, which can give an inaccurate picture of acquisitions and how their pricing affects valuation. When we consider Relais' smaller size and slower expected (organic) earnings growth than for its median peer, the share is nearly fully priced compared to the peers.

Share price has exceeded the DCF value

Relais' share price has nearly caught up to the DCF value (EUR 18.1) and there is really no upside to speak of. Based on this, the share cannot be considered attractively priced for the time being.

Waiting for new growth targets

Already in connection with its H2'20 report, Relais announced that it will update its previous indicative EUR 240 million net sales target (2024) later this year. The reason being that after the Raskone acquisition reaching this target early is likely. The reaction of the share markets will depend on the ambitiousness of the new target and other information given at the time of its release. We believe Relais is aiming for EUR 350-400 million in net sales in the longer term.

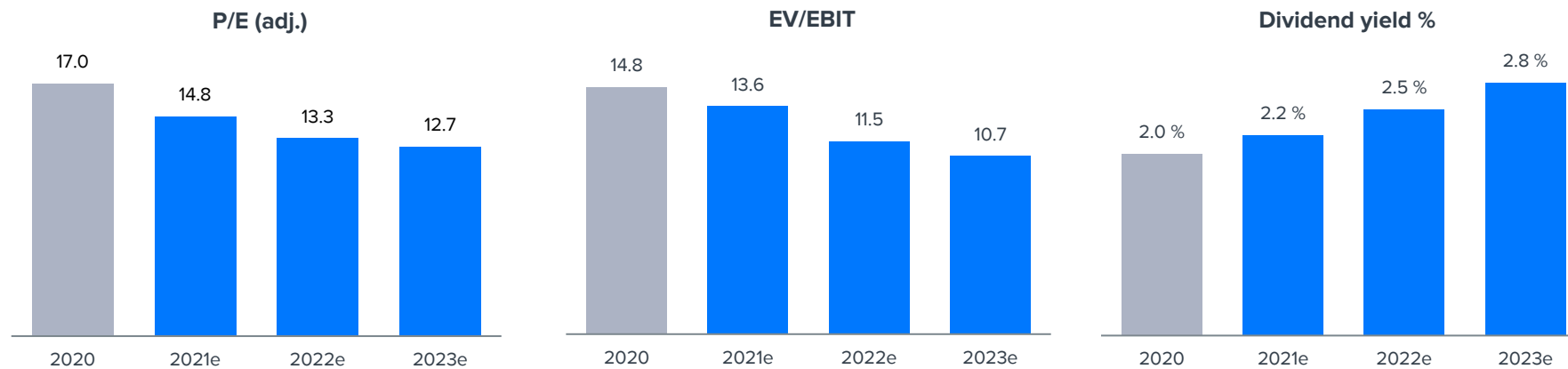
Valuation	2021e	2022e	2023e
Share price	17.8	17.8	17.8
Number of shares, millions	17.8	17.9	18.0
Market cap	318	318	318
EV	396	383	367
P/E (adj.)	14.8	13.3	12.7
P/E	32.7	25.2	22.7
P/FCF	neg.	14.4	12.6
P/B	4.1	3.9	3.6
P/S	1.4	1.3	1.3
EV/Sales	1.8	1.6	1.5
EV/EBITDA	13.2	11.1	10.4
EV/EBIT (adj.)	13.6	11.5	10.7
Payout ratio (%)	73.4 %	63.7 %	63.9 %
Dividend yield-%	2.2 %	2.5 %	2.8 %

Source: Inderes

Valuation table

Valuation	2020	2021e	2022e	2023e	2024e
Share price	14.70	17.80	17.80	17.80	17.80
Number of shares, millions	16.8	17.8	17.9	18.0	18.1
Market cap	247	318	318	318	318
EV	277	396	383	367	352
P/E (adj.)	17.0	14.8	13.3	12.7	12.2
P/E	35.6	32.7	25.2	22.7	21.1
P/FCF	47.7	neg.	14.4	12.6	12.2
P/B	3.4	4.1	3.9	3.6	3.4
P/S	1.9	1.4	1.3	1.3	1.2
EV/Sales	2.1	1.8	1.6	1.5	1.4
EV/EBITDA	14.5	13.2	11.1	10.4	9.6
EV/EBIT (adj.)	14.8	13.6	11.5	10.7	9.8
Payout ratio (%)	72.7 %	73.4 %	63.7 %	63.9 %	59.1 %
Dividend yield-%	2.0 %	2.2 %	2.5 %	2.8 %	2.8 %

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	
Kamux Oyj	13.08	523	568	16.9	14.6	13.0	11.5	0.7	0.6	20.7	17.8	1.8	1.9	4.7
Mekonomen AB	129.10	712	1136	12.3	11.9	6.9	6.6	1.0	0.9	11.0	10.1	2.2	3.0	1.4
Thule Group AB	379.20	3875	3918	24.0	22.5	22.0	20.7	4.9	4.7	31.8	29.8	2.4	2.6	8.2
Inter Cars SA	331.00	1008	1280	14.3	13.4	11.3	10.6	0.6	0.6	15.6	14.4	0.2	1.6	
Motorpoint Group PLC	260.00	275	407	15.4	14.2	14.1	13.1	0.3	0.3	14.2	12.6	1.7	2.3	
LKQ Corp	42.51	11065	13283	12.8	11.7	10.5	9.8	1.3	1.2	15.4	13.9			2.1
Dorman Products Inc	103.31	2853	2720	17.6	15.8	15.6	14.1	2.7	2.5	23.1	20.8			3.5
Advance Auto Parts Inc	184.15	10408	10577	13.8	12.8	10.8	10.0	1.2	1.2	19.0	16.7	0.5	0.5	3.4
Uni-Select Inc	9.05	265	661	16.8	13.6	6.8	6.0	0.5	0.5	20.1	10.5			
Genuine Parts Co	116.08	14494	15945	15.6	14.7	12.7	12.0	1.1	1.0	20.6	19.1	2.8	2.9	5.0
AMA Group Ltd	0.56	267	592	19.6	13.7	9.8	8.1	1.0	0.9	21.9	13.5		1.1	1.2
Relais (Inderes)	17.80	318	396	13.6	11.5	13.2	11.1	1.8	1.6	14.8	13.3	2.2	2.5	4.1
Average				16.3	14.4	12.1	11.1	1.4	1.3	19.4	16.3	1.7	2.0	3.7
Median				15.6	13.7	11.3	10.6	1.0	0.9	20.1	14.4	1.8	2.1	3.4
Diff-% to median				-13%	-16%	16%	5%	83%	68%	-27%	-8%	24%	20%	20%

Source: Thomson Reuters / Inderes

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

Income statement

Income statement	H1'19	H2'19	2019	H1'20	H2'20	2020	H1'21e	H2'21e	2021e	2022e	2023e	2024e
Revenue	37.7	61.2	98.9	59.0	70.0	129	103	119	223	239	246	254
Relais Group -konserni	37.7	61.2	98.9	59.0	70.0	129	103	119	223	239	246	254
EBITDA	4.0	9.3	13.3	7.7	11.4	19.1	14.0	16.0	30.0	34.4	35.3	36.7
Depreciation	-1.9	-3.6	-5.5	-4.0	-4.0	-8.0	-6.4	-6.4	-12.8	-12.5	-11.9	-11.9
EBIT (excl. NRI)	3.9	9.1	13.0	7.5	11.2	18.7	13.5	15.5	29.0	33.2	34.5	35.8
EBIT	2.2	5.7	7.9	3.7	7.4	11.1	7.6	9.6	17.2	21.9	23.5	24.8
Relais Group -konserni	2.2	5.7	7.9	3.7	7.4	11.1	7.6	9.6	17.2	21.9	23.5	24.8
Net financial items	-1.9	-3.4	-5.4	-1.4	0.7	-0.7	-0.9	-0.9	-1.8	-2.7	-2.5	-2.3
PTP	0.2	2.3	2.5	2.3	8.1	10.4	6.7	8.7	15.4	19.2	20.9	22.4
Taxes	-0.4	-1.5	-1.9	-1.3	-2.1	-3.4	-2.6	-3.1	-5.7	-6.5	-6.8	-7.2
Minority interest	-0.1	-0.1	-0.2	0.0	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-0.3	0.7	0.4	0.9	6.0	6.9	4.1	5.7	9.7	12.7	14.1	15.3
EPS (adj.)	0.17	0.36	0.53	0.28	0.58	0.87	0.56	0.65	1.21	1.34	1.40	1.46
EPS (rep.)	-0.02	0.04	0.02	0.06	0.36	0.41	0.23	0.32	0.54	0.71	0.78	0.85

Key figures	H1'19	H2'19	2019	H1'20	H2'20	2020	H1'21e	H2'21e	2021e	2022e	2023e	2024e
Revenue growth-%	12.1 %	57.8 %	36.6 %	56.3 %	14.3 %	30.3 %	75.5 %	70.4 %	72.8 %	7.5 %	2.9 %	3.2 %
Adjusted EBIT growth-%	9.9 %	87.0 %	54.6 %	93.2 %	23.3 %	44.2 %	80.1 %	38.4 %	55.1 %	14.4 %	3.9 %	3.8 %
EBITDA-%	10.7 %	15.2 %	13.5 %	13.1 %	16.3 %	14.8 %	13.5 %	13.5 %	13.5 %	14.4 %	14.3 %	14.4 %
Adjusted EBIT-%	10.3 %	14.9 %	13.1 %	12.7 %	16.0 %	14.5 %	13.0 %	13.0 %	13.0 %	13.9 %	14.0 %	14.1 %
Net earnings-%	-0.7 %	1.1 %	0.4 %	1.6 %	8.6 %	5.4 %	3.9 %	4.7 %	4.4 %	5.3 %	5.7 %	6.0 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	55.4	59.7	96.1	84.3	73.3
Goodwill	53.7	58.2	92.1	80.8	69.7
Intangible assets	0.5	0.5	1.7	1.7	1.7
Tangible assets	0.7	0.7	1.9	1.4	1.5
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.1	0.1	0.1	0.1	0.1
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.3	0.3	0.3	0.3	0.3
Current assets	87.7	94.9	150	161	166
Inventories	43.1	44.3	59.6	64.1	65.9
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	15.0	16.0	30.3	32.6	33.6
Cash and equivalents	29.6	34.7	59.9	64.4	66.2
Balance sheet total	143	155	246	245	239

Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	63.7	72.3	76.9	82.5	88.5
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	12.6	15.6	20.3	25.8	31.8
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	51.0	56.2	56.2	56.2	56.2
Minorities	0.0	0.3	0.3	0.3	0.3
Non-current liabilities	61.8	61.1	73.1	63.1	53.1
Deferred tax liabilities	2.3	2.8	2.8	2.8	2.8
Provisions	0.0	0.2	0.2	0.2	0.2
Long term debt	59.4	58.0	70.0	60.0	50.0
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
Current liabilities	17.5	21.3	95.9	99.8	97.4
Short term debt	4.8	5.0	66.5	68.2	64.9
Payables	12.8	16.3	29.4	31.6	32.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	143	155	246	245	239

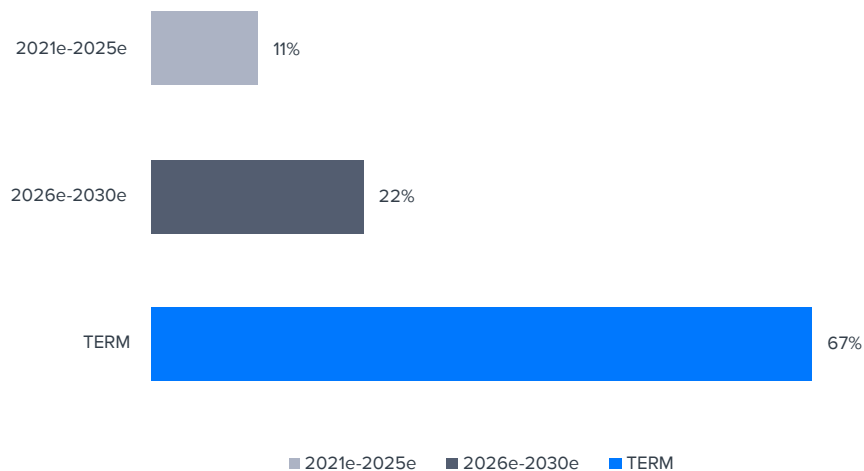
DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	11.1	17.2	21.9	23.5	24.8	25.3	25.5	25.7	25.9	29.6	33.4	
+ Depreciation	8.0	12.8	12.5	11.9	11.9	11.9	12.0	12.0	12.0	8.9	5.6	
- Paid taxes	-2.9	-5.7	-6.5	-6.8	-7.2	-7.3	-7.4	-7.5	-7.6	-7.7	-7.9	
- Tax, financial expenses	-0.3	-0.4	-0.6	-0.6	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	
+ Tax, financial income	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	
- Change in working capital	1.3	-16.6	-4.5	-1.9	-2.1	-2.1	-2.0	-1.9	-1.8	-1.7	-1.6	
Operating cash flow	17.4	7.4	22.7	26.1	26.9	27.4	27.7	28.0	28.2	28.8	29.3	
+ Change in other long-term liabilities	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-12.4	-49.2	-0.6	-0.9	-0.9	-0.9	-1.0	-1.0	-1.0	-1.0	-1.1	
Free operating cash flow	5.2	-41.8	22.1	25.2	26.0	26.4	26.7	27.0	27.2	27.8	28.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	5.2	-41.8	22.1	25.2	26.0	26.4	26.7	27.0	27.2	27.8	28.2	496
Discounted FCFF		-39.6	19.4	20.5	19.6	18.5	17.4	16.3	15.2	14.4	13.6	238
Sum of FCFF present value		354	393	374	353	334	315	298	281	266	252	238
Enterprise value DCF		354										
- Interesting bearing debt		-63.0										
+ Cash and cash equivalents		34.7										
-Minorities		-1.3										
-Dividend/capital return		0.0										
Equity value DCF		323										
Equity value DCF per share		18.13										

Wacc	
Tax-% (WACC)	21.3%
Target debt ratio (D/(D+E))	20.0%
Cost of debt	3.0%
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.0%
Cost of equity	9.2%
Weighted average cost of capital (WACC)	7.8%

Source: Inderes

Cash flow distribution



Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	72.5	98.9	128.9	222.7	239.4	EPS (reported)	0.36	0.03	0.41	0.54	0.71
EBITDA	8.7	13.3	19.1	30.0	34.4	EPS (adj.)	0.67	0.53	0.87	1.21	1.34
EBIT	5.7	7.9	11.1	17.2	21.9	OCF / share	0.71	-0.19	1.04	0.41	1.27
PTP	4.8	2.5	10.4	15.4	19.2	FCF / share	0.81	-0.98	0.31	-2.34	1.23
Net Income	3.1	0.4	6.9	9.7	12.7	Book value / share	1.92	3.93	4.28	4.29	4.59
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	47.7	143.0	154.6	246.0	245.3	Revenue growth-%	20%	37%	30%	73%	7%
Equity capital	17.2	63.7	72.3	76.9	82.5	EBITDA growth-%	5%	53%	43%	57%	14%
Goodwill	4.9	53.7	58.2	92.1	80.8	EBIT (adj.) growth-%	37%	55%	44%	55%	14%
Net debt	17.1	34.5	28.3	76.6	63.8	EPS (adj.) growth-%	-73%	-21%	65%	39%	11%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	12.1 %	13.5 %	14.8 %	13.5 %	14.4 %
EBITDA	8.7	13.3	19.1	30.0	34.4	EBIT (adj.)-%	11.6 %	13.1 %	14.5 %	13.0 %	13.9 %
Change in working capital	-2.4	-15.1	1.3	-16.6	-4.5	EBIT-%	7.9 %	7.9 %	8.6 %	7.7 %	9.1 %
Operating cash flow	6.1	-3.1	17.4	7.4	22.7	ROE-%	22.7 %	1.0 %	10.2 %	13.1 %	15.9 %
CAPEX	-0.8	-54.7	-12.4	-49.2	-0.6	ROI-%	15.8 %	9.6 %	10.1 %	10.0 %	10.4 %
Free cash flow	7.0	-15.9	5.2	-41.8	22.1	Equity ratio	36.0 %	44.5 %	46.7 %	31.3 %	33.6 %
						Gearing	99.7 %	54.2 %	39.2 %	99.6 %	77.4 %
Largest shareholders			% of shares			Valuation multiples	2018	2019	2020	2021e	2022e
Ari Salmivuori & Ajanta Oy			40.4 %			EV/S			2.1	1.8	1.6
Nordic Industry Development AB			23.4 %			EV/EBITDA (adj.)			14.5	13.2	11.1
Suomen Teollisuussijoitus Oy			2.8 %			EV/EBIT (adj.)			14.8	13.6	11.5
Keskinäinen Työeläkevakuutusyhtiö Elo			2.4 %			P/E (adj.)			17.0	14.8	13.3
Rausanne Oy			2.2 %			P/B			3.4	4.1	3.9
Keskinäinen Eläkevakuutusyhtiö Ilmarinen			2.0 %			Dividend-%			2.0 %	2.2 %	2.5 %

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
10/18/2019	Buy	€ 9.00	€ 7.35
2/24/2020	Accumulate	€ 9.00	€ 8.37
2/28/2020	Accumulate	€ 9.00	€ 8.25
3/27/2020	Accumulate	€ 7.00	€ 6.51
8/10/2020	Accumulate	€ 8.50	€ 7.80
8/17/2020	Accumulate	€ 9.50	€ 8.68
12/08/2020	Accumulate	€ 12.00	€ 10.15
12/15/2020	Accumulate	€ 13.00	€ 12.25
1/05/2021	Reduce	€ 13.70	€ 14.20
2/01/2021	Reduce	€ 16.50	€ 15.60
2/26/2021	Reduce	€ 17.50	€ 17.90
4/01/2021	Reduce	€ 18.00	€ 17.80



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