Enento Group

Company report

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Roni Peuranheimo
+358 505610455
roni.peuranheimo@inderes.fi

Inderes corporate customer

This report is a summary translation of the report "Palaamme takaisin osakkeen kyytiin" published on 12/9/2024 at 7:50 am EET.

Getting back on board

Enento's stock has been under pressure since our last update. There is still considerable uncertainty about the new normal in the Swedish credit market, but the slightly lower valuation and the continued decline in interest rates make the stock more attractive in our view. We reiterate our EUR 19.0 target price but raise our recommendation to Accumulate (was Reduce).

Interest rate cuts should gradually support demand outlook

Enento has had a challenging few years, partly due to the substantial increase in interest rates and the resulting significant decrease in demand for consumer credit information services, especially in Sweden. In addition, there have been structural changes in the Swedish credit market as lenders and brokers have left the market. Tightening measures that are likely to come into effect next year, such as the interest rate cap, cost cap on loans and the removal of tax deductibility for loans, are creating uncertainty about what the "new normal" for the market will be. At the same time, however, the drop in interest rates seen this fall should gradually start to support the demand outlook. In the context of the Q3'24 results, the company did not yet see any significant concrete signs of this. The mood is still expectant, but we also think it is natural that there is a slight delay in the pick-up. On a positive note, Enento's Business Insight segment has been much more stable in recent years and has returned to growth this year.

Return to earnings growth expected next year

In this update, we have added some extra caution, especially in our early 2025 forecasts. However, we still expect the company to return to growth in both revenue and earnings next year. For 2025, we forecast top line to grow by 3% to 157 MEUR. We expect growth in both segments, but Consumer Insight's revenue (2025e 63.8 MEUR) is still far from the business area's peak years (2022: 75.4 MEUR). As a result, our expectations for the recovery of the business are quite modest. We expect adjusted operating profit to increase to 43.8 MEUR (2024e: 41.3 MEUR), mainly driven by higher transaction volumes. However, it should be noted that the company will still have to record significant one-off items (forecast at 5 MEUR) related to the IT consolidation project next year and that the actual cash flow result will be below the adjusted figures.

Valuation turned to the attractive side

Enento's stock is down 8% since we downgraded our recommendation to Reduce (October 16). Since then, there have been no concrete signs of a recovery in the market and uncertainty about the future of the Swedish market remains. However, with interest rates continuing to fall and valuations moderating, we think the risk/reward is much better than before. Enento's adjusted EV/EBIT multiples for 2024-2025 are 13.6x-13x and the corresponding P/E multiples are 19x-16x (P/E multiples adjusted for PPA depreciation only). We think the multiples are tight for the current year, but we expect the company to bottom out this year. Next year in particular, the P/E ratio will already decline to a moderate level due to the improvement in operating income, slightly lower one-off items and declining financing costs. Of course, there is some uncertainty about the outlook, but we believe the company has the potential to return to earnings growth after a challenging few years.

Recommendation

Accumulate
(was Reduce)

19.00 EUR
(was EUR 19.00)

Share price:
17.52

Key figures

	2023	2024e	2025e	2026e
Revenue	155.9	151.8	157.0	164.0
growth-%	-7%	-3%	3%	5%
EBIT adj.	46.0	41.3	43.8	47.2
EBIT-% adj.	29.5 %	27.2 %	27.9 %	28.8 %
Net Income	17.6	15.0	19.0	25.2
EPS (adj.)	1.05	0.91	1.07	1.32
P/E (adj.)	18.5	19.3	16.4	13.2
P/B	1.6	1.5	1.5	1.5
Dividend yield-%	5.1 %	5.7 %	5.7 %	6.0 %
EV/EBIT (adj.)	13.4	13.6	12.8	11.7
EV/EBITDA	12.1	12.0	11.0	9.5
EV/S	3.9	3.7	3.6	3.4

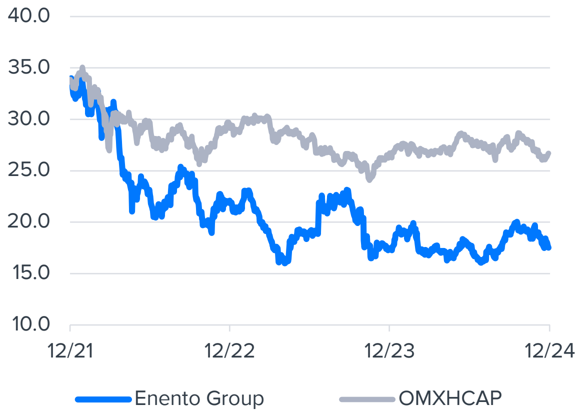
Source: Inderes

Guidance

(Unchanged)

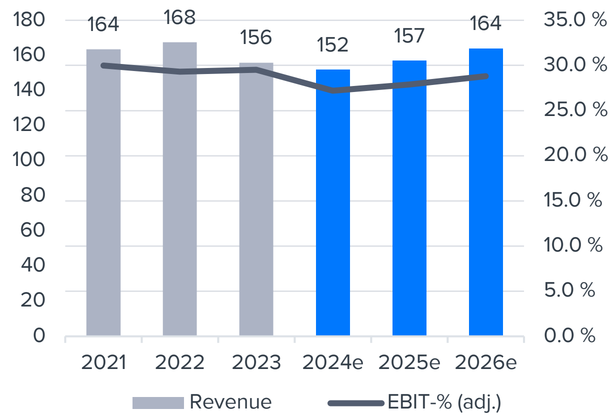
Enento's year-on-year revenue development is expected to improve in the second half of the financial year compared to the development in the first half of the year. For the full year 2024, Enento expects revenue to decline compared to 2023 (at comparable exchange rates and excluding the impact from the discontinued Tambur service).

Share price



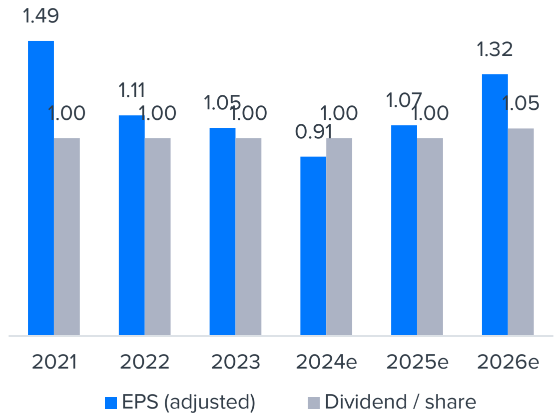
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes

Value drivers

- Steady growth and strong profitability
- Stable cash flow enables investments for growth
- Well-known and respected brands in the Nordic countries
- Mainly defensive income streams
- Potential longer-term efficiency gains from building the new technology platform
- M&A option (potential buyer and target)

Risk factors

- In the short term, the growth outlook is weak in a challenging market environment
- Dependence on the Nordic banking sector
- Failure to build a unified technology platform
- Regulatory changes can lead to changes in the operating environment

Valuation	2024e	2025e	2026e
Share price	17.5	17.5	17.5
Number of shares, millions	23.6	23.6	23.6
Market cap	413	413	413
EV	560	559	552
P/E (adj.)	19.3	16.4	13.2
P/E	27.5	21.7	16.4
P/B	1.5	1.5	1.5
P/S	2.7	2.6	2.5
EV/Sales	3.7	3.6	3.4
EV/EBITDA	12.0	11.0	9.5
EV/EBIT (adj.)	13.6	12.8	11.7
Payout ratio (%)	157.1 %	123.9 %	98.4 %
Dividend yield-%	5.7 %	5.7 %	6.0 %

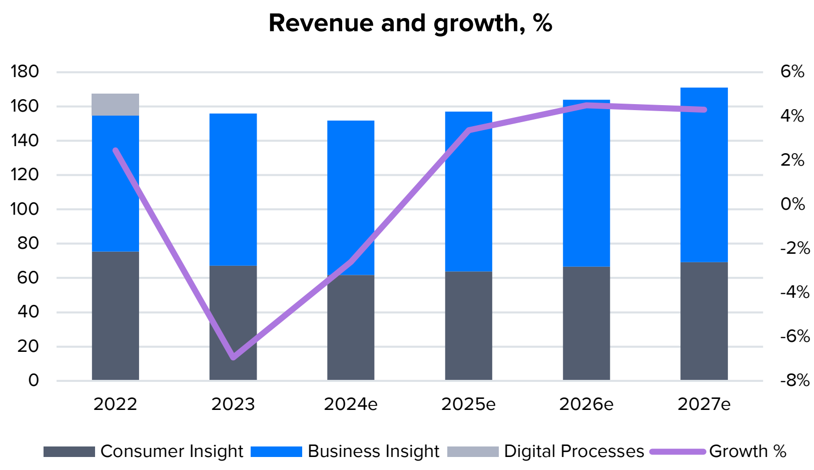
Source: Inderes

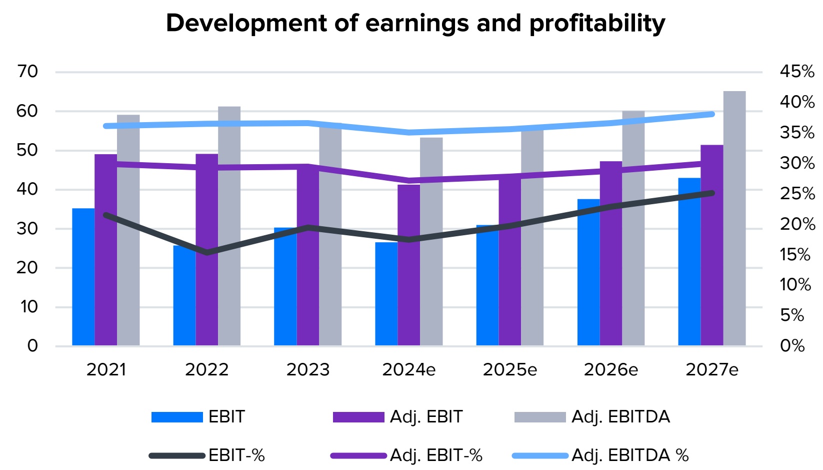
Estimate revisions

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	152	152	0%	158	157	-1%	166	164	-1%
EBITDA	46.9	46.9	0%	51.9	51.0	-2%	58.7	58.1	-1%
EBIT (exc. NRIs)	41.4	41.3	0%	44.2	43.8	-1%	47.6	47.2	-1%
EBIT	26.6	26.6	0%	31.5	31.0	-1%	38.0	37.6	-1%
PTP	19.1	19.1	0%	24.7	24.3	-2%	32.4	32.0	-1%
EPS (excl. NRIs)	0.91	0.91	0%	1.08	1.07	-1%	1.34	1.32	-1%
DPS	1.00	1.00	0%	1.00	1.00	0%	1.05	1.05	0%

Source: Inderes

Summary of estimates

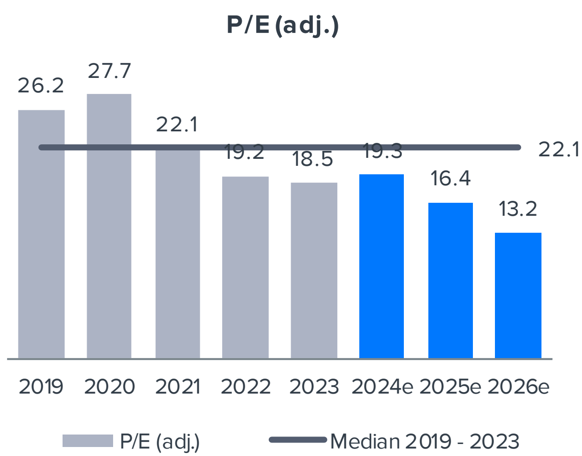


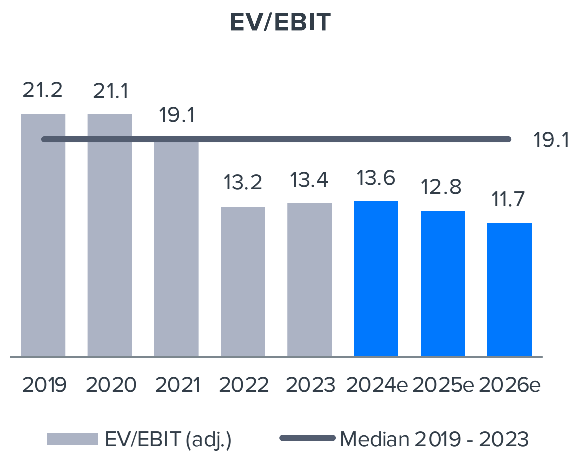


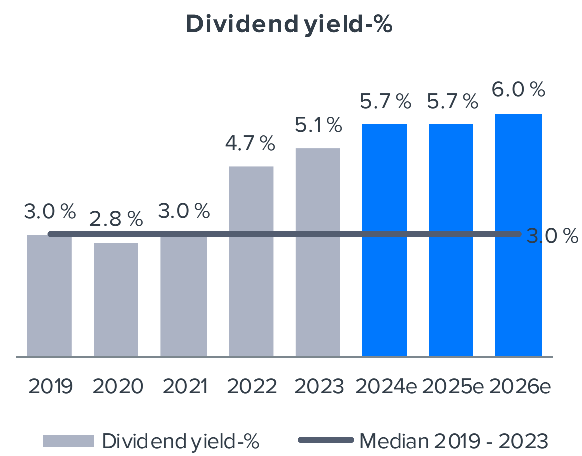
Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	31.5	33.6	33.0	21.4	19.5	**17.5**	**17.5**	**17.5**	**17.5**
Number of shares, millions	24.0	24.0	24.0	24.0	23.8	**23.6**	**23.6**	**23.6**	**23.6**
Market cap	756	807	793	514	464	**413**	**413**	**413**	**413**
EV	904	950	935	646	615	**560**	**559**	**552**	**542**
P/E (adj.)	26.2	27.7	22.1	19.2	18.5	**19.3**	**16.4**	**13.2**	**11.7**
P/E	38.3	41.5	30.7	29.6	26.4	**27.5**	**21.7**	**16.4**	**14.0**
P/B	2.4	2.6	2.5	1.7	1.6	**1.5**	**1.5**	**1.5**	**1.5**
P/S	5.2	5.3	4.9	3.1	3.0	**2.7**	**2.6**	**2.5**	**2.4**
EV/Sales	6.2	6.3	5.7	3.9	3.9	**3.7**	**3.6**	**3.4**	**3.2**
EV/EBITDA	18.7	19.3	16.1	11.6	12.1	**12.0**	**11.0**	**9.5**	**8.4**
EV/EBIT (adj.)	21.2	21.1	19.1	13.2	13.4	**13.6**	**12.8**	**11.7**	**10.5**
Payout ratio (%)	115.6 %	117.3 %	92.9 %	138.5 %	135.5 %	**157.1 %**	**123.9 %**	**98.4 %**	**88.0 %**
Dividend yield-%	3.0 %	2.8 %	3.0 %	4.7 %	5.1 %	**5.7 %**	**5.7 %**	**6.0 %**	**6.3 %**

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**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**
Dun & Bradstreet	5195	8396	11.1	11.7	9.4	8.9	3.7	3.5	12.3	11.3	1.6	3.0	1.6
Fair Isaac Corp	54667	56626	70.2	56.7	66.0	53.5	34.9	29.8	99.9	79.6			
Equifax Inc	31308	36183	30.2	23.7	20.7	17.3	6.7	6.0	36.6	29.0	0.6	0.7	6.5
Experian Plc	41163	45647	25.5	23.5	19.6	18.1	6.8	6.4	32.6	29.9	1.2	1.3	9.6
TransUnion	18389	22789	33.8	24.6	16.1	14.5	5.8	5.4	25.5	22.0	0.4	0.5	4.4
Moody's Corp	84866	89067	31.0	28.7	28.1	26.0	13.5	12.6	40.8	37.1	0.7	0.8	23.2
Intrum AB	278	4713	11.7	10.8	8.2	7.4	3.0	3.0	19.9	3.3			0.2
Credit Corp Group Ltd	728	956	13.2	9.7	11.6	8.9	3.3	2.8	17.0	12.6	2.9	4.0	1.5
Kruk S.A.	1984	3318	9.4	8.6	8.1	8.2	4.7	4.4	7.5	7.5	4.1	4.5	1.8
Alma Media	940	1078	14.1	13.3	11.8	11.0	3.4	3.3	17.0	16.1	4.0	4.1	3.7
F-Secure	321	489	10.2	9.8	9.2	8.6	3.4	3.2	11.3	10.6	3.8	4.4	5.9
Enento Group (Inderes)	**413**	**560**	**13.6**	**12.8**	**12.0**	**11.0**	**3.7**	**3.6**	**19.3**	**16.4**	**5.7**	**5.7**	**1.5**
Average			**23.7**	**20.1**	**19.0**	**16.6**	**8.1**	**7.3**	**29.1**	**23.5**	**2.2**	**2.6**	**5.8**
Median			**14.1**	**13.3**	**11.8**	**11.0**	**4.7**	**4.4**	**19.9**	**16.1**	**1.6**	**3.0**	**4.0**
Diff-% to median			***-4%***	***-4%***	***1%***	***0%***	***-22%***	***-18%***	***-3%***	***2%***	***255%***	***93%***	***-63%***

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	**168**	**40.0**	**39.7**	**37.3**	**38.9**	**156**	**37.3**	**38.5**	**36.8**	**39.3**	**152**	**157**	**164**	**171**
Business Insight	92.1	22.4	22.8	20.9	22.6	88.6	22.2	23.0	21.5	23.4	90.1	93.2	97.4	102
Consumer Insight	75.4	17.6	16.8	16.5	16.3	67.3	15.1	15.4	15.4	15.9	61.7	63.8	66.6	69.3
Adjusted EBITDA	**61.2**	**14.7**	**14.5**	**14.5**	**13.4**	**57.1**	**12.4**	**14.1**	**13.8**	**13.0**	**53.3**	**56.0**	**60.1**	**65.2**
Depreciation	-29.8	-5.2	-5.1	-5.1	-5.3	-20.6	-5.1	-5.3	-5.0	-4.9	-20.3	-19.9	-20.5	-21.2
EBIT (excl. NRI)	**49.1**	**12.0**	**11.8**	**11.8**	**10.5**	**46.0**	**9.4**	**10.9**	**10.9**	**10.1**	**41.3**	**43.8**	**47.2**	**51.5**
EBIT	**25.8**	**6.9**	**8.7**	**8.9**	**5.9**	**30.4**	**5.2**	**7.8**	**7.2**	**6.3**	**26.6**	**31.0**	**37.6**	**43.0**
Group	25.8	6.9	8.7	8.9	5.9	30.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Share of profits in assoc. companies	-0.9	-0.3	-0.2	-0.1	-0.2	-0.8	-0.2	-0.1	-0.1	-0.2	-0.6	-0.6	-0.6	-0.6
Net financial items	-2.7	-1.3	-1.4	-1.9	-2.8	-7.4	-1.2	-2.1	-2.0	-1.7	-7.0	-6.2	-5.0	-5.0
PTP	**22.1**	**5.3**	**7.1**	**6.9**	**2.9**	**22.2**	**3.9**	**5.6**	**5.1**	**4.4**	**19.1**	**24.3**	**32.0**	**37.5**
Taxes	-4.8	-1.1	-1.5	-1.5	-0.7	-4.7	-0.8	-1.3	-0.9	-1.0	-4.0	-5.2	-6.8	-8.0
Net earnings	**17.4**	**4.3**	**5.6**	**5.4**	**2.2**	**17.6**	**3.1**	**4.4**	**4.2**	**3.4**	**15.0**	**19.0**	**25.2**	**29.5**
EPS (adj.)	**1.11**	**0.26**	**0.31**	**0.31**	**0.17**	**1.05**	**0.20**	**0.26**	**0.24**	**0.21**	**0.91**	**1.07**	**1.32**	**1.50**
EPS (rep.)	**0.72**	**0.18**	**0.24**	**0.23**	**0.09**	**0.74**	**0.13**	**0.19**	**0.18**	**0.14**	**0.64**	**0.81**	**1.07**	**1.25**

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	2.5 %	-1.7 %	-8.7 %	-7.8 %	-9.3 %	-6.9 %	-6.8 %	-3.0 %	-1.3 %	0.9 %	-2.6 %	3.4 %	4.5 %	4.3 %
Adjusted EBIT growth-%	0.2 %	26.6 %	-7.8 %	-13.4 %	-20.9 %	-6.3 %	-21.7 %	-7.5 %	-7.1 %	-4.0 %	-10.3 %	5.9 %	8.0 %	8.9 %
EBITDA-%	33.2 %	30.4 %	34.7 %	37.6 %	28.6 %	32.7 %	27.7 %	34.2 %	33.2 %	28.5 %	30.9 %	32.5 %	35.4 %	37.5 %
Adjusted EBITDA-%	36.6 %	36.8 %	36.5 %	38.9 %	34.4 %	36.6 %	33.3 %	36.7 %	37.5 %	33.0 %	35.1 %	35.6 %	36.7 %	38.1 %
Adjusted EBIT-%	29.3 %	29.9 %	29.8 %	31.5 %	27.0 %	29.5 %	25.1 %	28.4 %	29.7 %	25.7 %	27.2 %	27.9 %	28.8 %	30.1 %
Net earnings-%	10.4 %	10.7 %	14.2 %	14.5 %	5.7 %	11.3 %	8.2 %	11.4 %	11.3 %	8.6 %	9.9 %	12.1 %	15.4 %	17.2 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	**449**	**443**	**434**	**428**	**423**
Goodwill	341	341	341	341	341
Intangible assets	98.0	88.7	80.4	74.9	69.9
Tangible assets	6.1	10.5	10.0	9.4	8.7
Associated companies	3.9	3.2	3.2	3.2	3.2
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.1	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	**50.3**	**47.0**	**40.1**	**44.4**	**46.1**
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	29.5	29.7	26.4	27.2	28.0
Cash and equivalents	20.8	17.4	13.7	17.3	18.0
Balance sheet total	**499**	**490**	**474**	**473**	**469**

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	**295**	**283**	**274**	**270**	**271**
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	38.3	55.8	47.1	42.5	44.1
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	256	227	227	227	227
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**169**	**170**	**164**	**168**	**163**
Deferred tax liabilities	18.0	15.6	15.6	15.6	15.6
Provisions	0.1	0.4	0.0	0.0	0.0
Interest bearing debt	151	154	148	152	147
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	**34.9**	**37.0**	**36.5**	**35.4**	**34.8**
Interest bearing debt	1.4	2.6	4.6	3.1	1.5
Payables	33.5	34.4	31.9	32.3	33.3
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	**499**	**490**	**474**	**473**	**469**

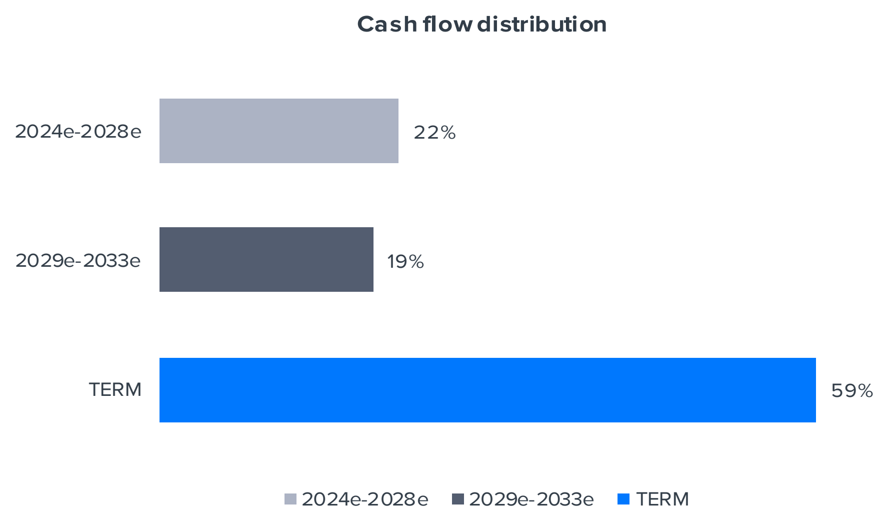
DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-6.9 %	-2.6 %	3.4 %	4.5 %	4.3 %	3.9 %	3.8 %	3.7 %	3.7 %	3.5 %	2.2 %	2.2 %
EBIT-%	19.5 %	17.5 %	19.8 %	22.9 %	25.2 %	26.1 %	26.9 %	27.4 %	27.8 %	27.5 %	27.5 %	27.5 %
EBIT (operating profit)	**30.4**	**26.6**	**31.0**	**37.6**	**43.0**	**46.4**	**49.6**	**52.4**	**55.2**	**56.5**	**57.7**	
+ Depreciation	20.6	20.3	19.9	20.5	21.2	20.5	20.1	19.6	18.4	17.6	17.4	
- Paid taxes	-7.1	-4.0	-5.2	-6.8	-8.0	-8.9	-9.6	-10.2	-10.7	-11.0	-11.5	
- Tax, financial expenses	-1.5	-1.4	-1.3	-1.1	-1.1	-0.8	-0.8	-0.8	-0.8	-0.8	-0.6	
+ 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	
- Change in working capital	0.7	0.7	-0.3	0.1	-0.3	0.4	0.2	0.2	0.2	0.2	0.1	
Operating cash flow	**43.2**	**42.2**	**44.1**	**50.3**	**54.9**	**57.5**	**59.6**	**61.3**	**62.2**	**62.5**	**63.2**	
+ Change in other long-term liabilities	0.3	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-15.9	-11.4	-13.9	-14.9	-16.0	-16.5	-16.8	-17.0	-17.0	-17.0	-17.0	
Free operating cash flow	**27.5**	**30.4**	**30.2**	**35.4**	**38.9**	**41.0**	**42.8**	**44.3**	**45.2**	**45.5**	**46.2**	
+/- Other	-5.0	-3.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	22.5	26.6	30.2	35.4	38.9	41.0	42.8	44.3	45.2	45.5	46.2	802
Discounted FCFF		**26.5**	**27.9**	**30.2**	**30.7**	**29.9**	**28.9**	**27.6**	**26.1**	**24.3**	**22.8**	**397**
Sum of FCFF present value		672	645	617	587	556	526	498	470	444	420	397

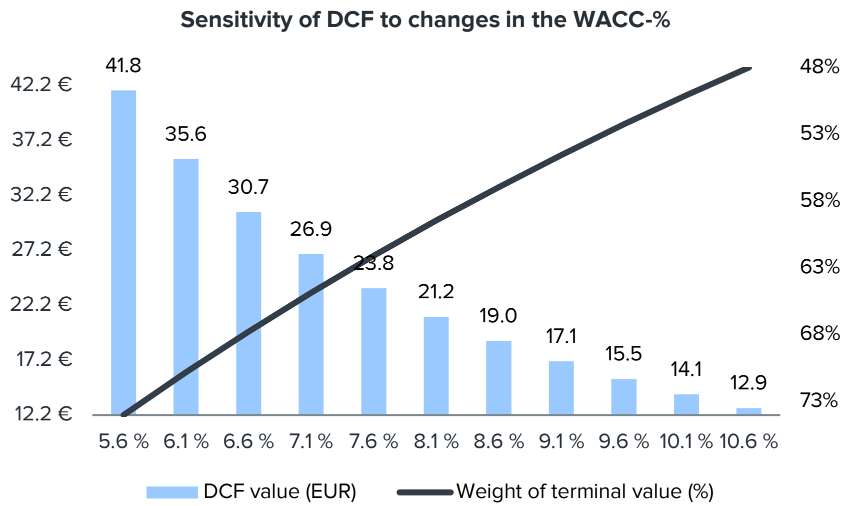
Enterprise value DCF	**672**
- Interest bearing debt	-157.0
+ Cash and cash equivalents	17.4
-Minorities	0.0
-Dividend/capital return	-23.8
Equity value DCF	**500**
Equity value DCF per share	**21.2**

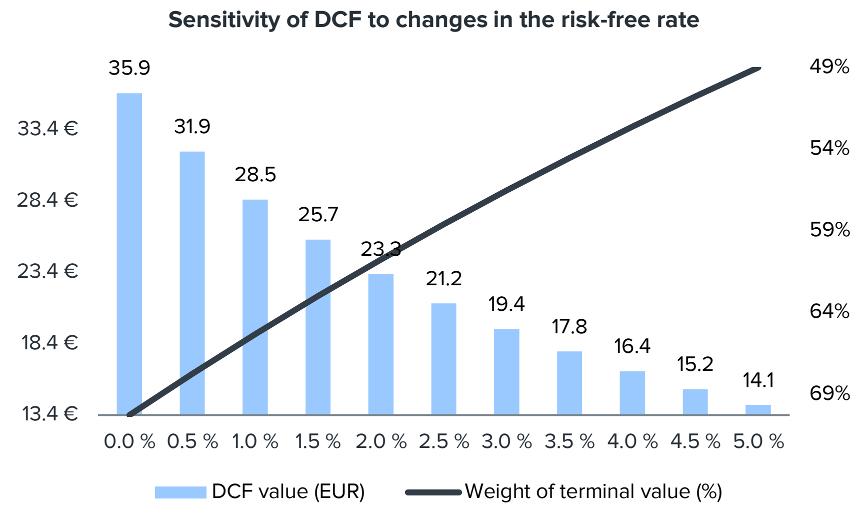
WACC	
Tax-% (WACC)	21.0 %
Target debt ratio (D/(D+E)	18.0 %
Cost of debt	5.0 %
Equity Beta	1.05
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	**9.0 %**
Weighted average cost of capital (WACC)	**8.1 %**

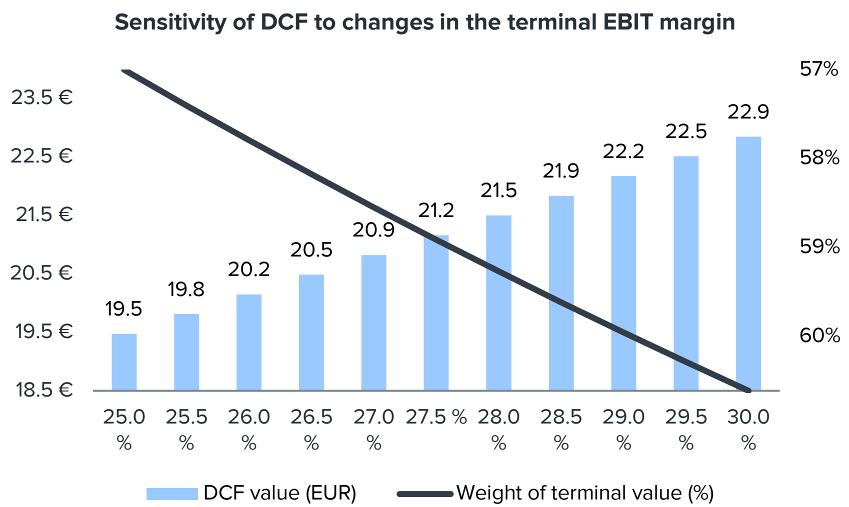
Source: Inderes

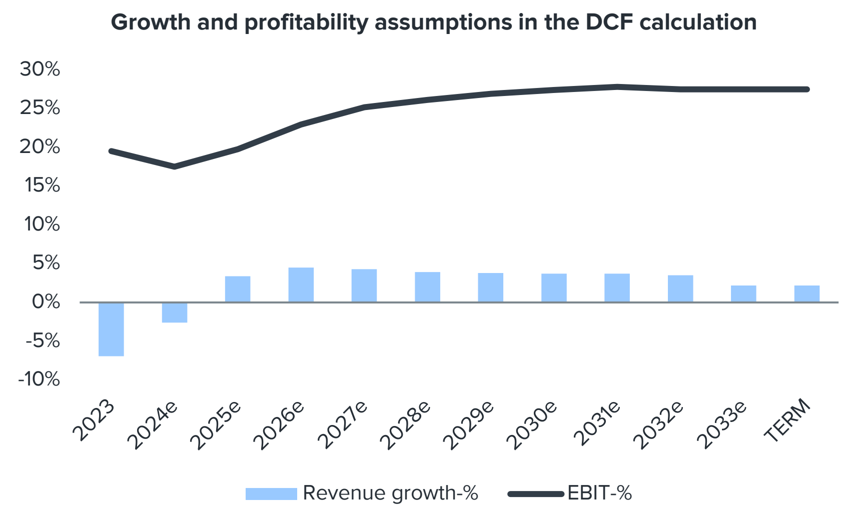


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024e	2025e	2026e
Revenue	167.5	155.9	**151.8**	**157.0**	**164.0**
EBITDA	55.6	51.1	**46.9**	**51.0**	**58.1**
EBIT	25.8	30.4	**26.6**	**31.0**	**37.6**
PTP	22.1	22.2	**19.1**	**24.3**	**32.0**
Net Income	17.4	17.6	**15.0**	**19.0**	**25.2**
Extraordinary items	-23.4	-5.0	**-3.1**	**-2.8**	**-4.6**

Balance sheet	2022	2023	2024e	2025e	2026e
Balance sheet total	499.1	490.3	**474.4**	**472.7**	**468.8**
Equity capital	294.9	282.9	**274.2**	**269.6**	**271.2**
Goodwill	340.7	340.9	**340.9**	**340.9**	**340.9**
Net debt	131.8	139.7	**139.1**	**137.9**	**130.6**

Cash flow	2022	2023	2024e	2025e	2026e
EBITDA	55.6	51.1	**46.9**	**51.0**	**58.1**
Change in working capital	-3.2	0.7	**0.7**	**-0.3**	**0.1**
Operating cash flow	42.4	43.2	**42.2**	**44.1**	**50.3**
CAPEX	13.6	-15.9	**-11.4**	**-13.9**	**-14.9**
Free cash flow	52.3	22.5	**31.6**	**30.2**	**35.4**

Valuation multiples	2022	2023	2024e	2025e	2026e
EV/S	3.9	3.9	**3.7**	**3.6**	**3.4**
EV/EBITDA	11.6	12.1	**12.0**	**11.0**	**9.5**
EV/EBIT (adj.)	13.2	13.4	**13.6**	**12.8**	**11.7**
P/E (adj.)	19.2	18.5	**19.3**	**16.4**	**13.2**
P/B	1.7	1.6	**1.5**	**1.5**	**1.5**
Dividend-%	4.7 %	5.1 %	**5.7 %**	**5.7 %**	**6.0 %**

Source: Inderes

Per share data	2022	2023	2024e	2025e	2026e
EPS (reported)	0.72	0.74	**0.64**	**0.81**	**1.07**
EPS (adj.)	1.11	1.05	**0.91**	**1.07**	**1.32**
OCF / share	1.76	1.82	**1.79**	**1.87**	**2.13**
FCF / share	2.18	0.95	**1.13**	**1.28**	**1.50**
Book value / share	12.27	11.89	**11.62**	**11.42**	**11.49**
Dividend / share	1.00	1.00	**1.00**	**1.00**	**1.05**

Growth and profitability	2022	2023	2024e	2025e	2026e
Revenue growth-%	2%	-7%	**-3%**	**3%**	**5%**
EBITDA growth-%	-4%	-8%	**-8%**	**9%**	**14%**
EBIT (adj.) growth-%	0%	-6%	**-10%**	**6%**	**8%**
EPS (adj.) growth-%	-25%	-6%	**-14%**	**17%**	**24%**
EBITDA-%	33.2 %	32.7 %	**30.9 %**	**32.5 %**	**35.4 %**
EBIT (adj.)-%	29.3 %	29.5 %	**27.2 %**	**27.9 %**	**28.8 %**
EBIT-%	15.4 %	19.5 %	**17.5 %**	**19.8 %**	**22.9 %**
ROE-%	5.7 %	6.1 %	**5.4 %**	**7.0 %**	**9.3 %**
ROI-%	5.3 %	6.7 %	**6.0 %**	**7.2 %**	**8.8 %**
Equity ratio	60.3 %	57.7 %	**57.8 %**	**57.0 %**	**57.9 %**
Gearing	44.7 %	49.4 %	**50.7 %**	**51.2 %**	**48.2 %**

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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
9/1/2023	Accumulate	24.50 €	23.15 €
10/11/2023	Accumulate	21.00 €	18.22 €
10/30/2023	Buy	21.00 €	16.50 €
2/6/2024	Accumulate	21.00 €	19.34 €
2/12/2024	Accumulate	20.00 €	18.26 €
4/24/2024	Accumulate	19.00 €	16.82 €
7/17/2024	Accumulate	19.00 €	17.10 €
10/16/2024	Reduce	19.00 €	19.10 €
10/30/2024	Reduce	19.00 €	18.72 €
12/9/2024	Accumulate	19.00 €	17.52 €

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Inderes Oyj

Itämerentori 2

FI-00180 Helsinki, Finland

+358 10 219 4690

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