

Flat guidance above our expectations

While we are cautious with our estimates for the next few years, expecting declining sales and EBIT, the company guides flat sales and EBIT for 2019. Meanwhile Raute's balance sheet is strong enough for the distribution of EUR 1.40 per share as 2018 dividends. The 5.5% dividend yield, along with other valuation metrics, reflects the company's current cyclical positioning where further growth is not expected. Excluding a development such as a major entry into the Chinese market, we continue to estimate declining sales for the time being. Our cautious stance is supported by the fact that Raute's order book seems to have peaked in early 2018.


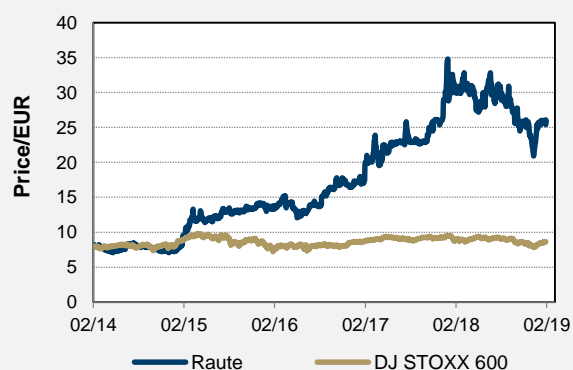
Demand still buoyant, yet uncertainty is rising

Raute disclosed already in January that 2018 sales and EBIT would be higher than previously expected. Consequently, yesterday's results presentation provided little new concrete information. Many of Raute's pre-existing customers have already invested heavily during the past few years. While the major markets have been developing positively and Raute's customers' mills have been running at high utilization rates, we are waiting to see how the company's order book will develop during the first months of 2019.

We maintain our HOLD rating and EUR 27 target price

Raute's flat guidance for 2019 gives us pause to consider if our own estimates are too pessimistic. Yet we are not updating our projections this time. We will revise our estimates if Raute's order intake for the beginning of 2019 comes in higher than we are currently expecting.

Rating

 HOLD


Share price, EUR (Last trading day's closing price) 25.40

Target price, EUR 27.0

Latest change in recommendation 21-Oct-18

Latest report on company 17-Jan-19

Research paid by issuer: YES

No. of shares outstanding, '000's 4,249

No. of shares fully diluted, '000's 4,249

Market cap, EURm 108

Free float, % -

Exchange rate -

Reuters code RAUTE.HE

Bloomberg code RAUTE:FH

Average daily volume, EURm 0.06

Next interim report 03-May-19

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 BUY  HOLD  SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	Ptx profit EURm	EPS EUR	P/E (x)	EV/Sales (x)	P/CF (x)	EV/EBIT (x)	DPS EUR
2017	149	12	7.8%	12	2.22	13.1	0.6	6.7	8.1	1.25
2018	181	15	8.2%	15	2.76	7.7	0.3	6.2	3.8	1.40
2019E	149	12	7.7%	11	2.15	11.8	0.5	9.1	6.1	1.40
2020E	122	8	6.8%	8	1.56	16.3	0.6	11.7	8.3	1.40
2021E	126	9	7.0%	9	1.67	15.2	0.5	10.9	7.6	1.40
Market cap, EURm	108		BV per share 2019E, EUR		11.5		CAGR EPS 2018-21, %		-15.5	
Net debt 2019E, EURm	-38		Price/book 2019E		2.2		CAGR sales 2018-21, %		-11.4	
Enterprise value, EURm	70		Dividend yield 2019E, %		5.5		ROE 2019E, %		19.3	
Total assets 2019E, EURm	95		Tax rate 2019E, %		20.0		ROCE 2019E, %		23.5	
Goodwill 2019E, EURm	1		Equity ratio 2019E, %		51.4		PEG, P/E 19/CAGR		-1.9	

All the important disclosures can be found on the last pages of this report.

Peer group

	EV/EBITDA	EV/EBITDA	EV/EBIT	EV/EBIT
	19E	20E	19E	20E
Glaston Oyj	8.5x	5.8x	10.2x	7.3x
Sandvik AB	8.0x	7.5x	9.9x	9.1x
Outotec Oyj	4.6x	3.7x	6.6x	4.9x
Valmet Corp	8.9x	8.1x	11.4x	10.2x
Ponsse Oyj	8.0x	7.7x	9.9x	9.4x
Metso Oyj	9.5x	8.6x	10.9x	9.8x
Peer Group Average	7.9x	6.9x	9.8x	8.5x
Peer Group Median	8.3x	7.6x	10.0x	9.2x
Raute (Evli est.)	5.1x	6.5x	6.4x	8.8x

Premium/discount to peer median -39 % -14 % -36 % -5 %

Source: FactSet

VALUATION RESULTS	BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC
Current share price	25.40	PV of Free Cash Flow	49	Long-term growth, %	2.0 Risk-free interest rate, %
DCF share value	29.33	PV of Horizon value	42	WACC, %	9.6 Market risk premium, %
Share price potential, %	15.5	Unconsolidated equity	0	Spread, %	0.5 Debt risk premium, %
Maximum value	30.7	Marketable securities	38	Minimum WACC, %	9.1 Equity beta coefficient
Minimum value	28.1	Debt - dividend	-3	Maximum WACC, %	10.1 Target debt ratio, %
Horizon value, %	45.8	Value of stock	125	Nr of shares, Mn	4.2 Effective tax rate, %

DCF valuation, EURm	2018	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Horizon
Net sales	181	149	122	126	131	135	139	143	146	149	152	155
Sales growth, %	22.0	-17.8	-18.3	3.6	3.6	3.6	3.0	2.5	2.3	2.3	2.0	2.0
Operating income (EBIT)	15	12	8	9	9	10	10	9	9	10	10	10
EBIT margin, %	8.2	7.7	6.8	7.0	7.2	7.4	7.2	6.5	6.5	6.5	6.5	6.5
+ Depreciation+amort.	3	3	3	3	3	3	3	3	3	3	3	
- Income taxes	-3	-2	-2	-2	-2	-2	-2	-2	-2	-2	-2	
- Change in NWC	0	0	0	0	0	0	0	0	0	0	0	
NWC / Sales, %	-1.7	-1.8	-1.9	-1.9	-1.8	-1.8	-1.8	-1.8	-1.8	-1.8	-1.7	
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	-5	-2	-2	-3	-3	-3	-3	-3	-3	-3	-4	-4
Investments / Sales, %	2.5	1.3	1.7	2.0	2.4	2.4	2.4	2.3	2.3	2.3	2.3	2.3
- Other items	0	0	0	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	10	10	7	7	7	8	8	7	7	7	8	103
= Discounted FCF (DFCF)		9	6	6	5	5	4	4	4	3	3	42
= DFCF min WACC		9	6	6	5	5	5	4	4	3	3	47
= DFCF max WACC		9	6	6	5	5	4	4	3	3	3	37

INTERIM FIGURES

EVLI ESTIMATES, EURm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1E	2019Q2E	2019Q3E	2019Q4E	2019E	2020E	2021E
Net sales	35	44	48	55	181	32	36	38	43	149	122	126
EBITDA	3	4	6	4	17	4	4	3	3	15	11	12
<i>EBITDA margin (%)</i>	<i>9.8</i>	<i>8.8</i>	<i>12.8</i>	<i>7.3</i>	<i>9.6</i>	<i>13.3</i>	<i>11.2</i>	<i>8.6</i>	<i>7.1</i>	<i>9.8</i>	<i>9.2</i>	<i>9.2</i>
EBIT	3	3	6	3	15	4	3	3	2	12	8	9
<i>EBIT margin (%)</i>	<i>7.9</i>	<i>7.3</i>	<i>11.5</i>	<i>6.2</i>	<i>8.2</i>	<i>10.9</i>	<i>9.0</i>	<i>6.6</i>	<i>5.3</i>	<i>7.7</i>	<i>6.8</i>	<i>7.0</i>
Net financial items	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	3	3	6	3	15	3	3	3	2	11	8	9
Tax	-1	-1	-1	-1	-3	-1	-1	-1	0	-2	-2	-2
<i>Tax rate (%)</i>	<i>22.3</i>	<i>24.9</i>	<i>21.4</i>	<i>17.6</i>	<i>21.4</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>
Net profit	2	2	4	3	12	3	3	2	2	9	7	7
EPS	0.54	0.53	1.03	0.66	2.76	0.66	0.60	0.47	0.42	2.15	1.56	1.67
EPS adjusted (diluted no. of shares)	0.54	0.53	1.03	0.66	2.76	0.66	0.60	0.47	0.42	2.15	1.56	1.67
Dividend per share	0.00	0.00	0.00	0.00	1.40	0.00	0.00	0.00	0.00	1.40	1.40	1.40
SALES, EURm												
Project deliveries	25	31	33	39	127	22	23	24	28	98	68	70
Technology services	11	13	14	16	54	10	12	14	15	51	54	56
Total	35	44	48	55	181	32	36	38	43	149	122	126
SALES GROWTH, Y/Y %												
<i>Project deliveries</i>	<i>-7.2</i>	<i>30.4</i>	<i>47.8</i>	<i>47.0</i>	<i>28.7</i>	<i>-10.1</i>	<i>-23.5</i>	<i>-27.4</i>	<i>-27.3</i>	<i>-23.1</i>	<i>-30.4</i>	<i>2.5</i>
<i>Technology services</i>	<i>5.8</i>	<i>12.2</i>	<i>0.0</i>	<i>16.8</i>	<i>8.6</i>	<i>-4.2</i>	<i>-6.8</i>	<i>-1.5</i>	<i>-8.5</i>	<i>-5.4</i>	<i>5.0</i>	<i>5.0</i>
<i>Total</i>	<i>-3.6</i>	<i>24.4</i>	<i>29.2</i>	<i>36.7</i>	<i>22.0</i>	<i>-8.3</i>	<i>-18.6</i>	<i>-19.6</i>	<i>-21.8</i>	<i>-17.8</i>	<i>-18.3</i>	<i>3.6</i>
EBIT, EURm												
Project deliveries	2	2	4	2	10	2	2	1	1	6	5	5
Technology services	1	1	1	2	5	1	1	1	1	5	4	4
Total	3	3	6	3	15	4	3	3	2	12	8	9
EBIT margin, %												
<i>Project deliveries</i>	<i>6.9</i>	<i>6.2</i>	<i>12.3</i>	<i>4.7</i>	<i>7.5</i>	<i>10.0</i>	<i>7.7</i>	<i>5.5</i>	<i>3.8</i>	<i>6.6</i>	<i>6.8</i>	<i>7.0</i>
<i>Technology services</i>	<i>10.4</i>	<i>10.0</i>	<i>9.7</i>	<i>10.1</i>	<i>10.0</i>	<i>12.8</i>	<i>11.6</i>	<i>8.4</i>	<i>8.3</i>	<i>10.0</i>	<i>6.8</i>	<i>7.0</i>
<i>Total</i>	<i>7.9</i>	<i>7.3</i>	<i>11.5</i>	<i>6.2</i>	<i>8.2</i>	<i>10.9</i>	<i>9.0</i>	<i>6.6</i>	<i>5.3</i>	<i>7.7</i>	<i>6.8</i>	<i>7.0</i>

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	94	127	113	149	181	149	122	126
<i>Sales growth (%)</i>	<i>12.9</i>	<i>35.4</i>	<i>-11.1</i>	<i>31.4</i>	<i>22.0</i>	<i>-17.8</i>	<i>-18.3</i>	<i>3.6</i>
Costs	-89	-116	-102	-134	-164	-134	-111	-114
Reported EBITDA	5	12	11	14	17	15	11	12
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	<i>4.9</i>	<i>9.1</i>	<i>9.6</i>	<i>9.6</i>	<i>9.6</i>	<i>9.8</i>	<i>9.2</i>	<i>9.2</i>
Depreciation	-2	-2	-2	-3	-2	-3	-3	-3
EBITA	3	9	9	12	15	12	8	9
Goodwill amortization / writedown	0	-1	0	0	0	0	0	0
Reported EBIT	3	8	9	12	15	12	8	9
<i>EBIT margin (%)</i>	<i>2.8</i>	<i>6.4</i>	<i>7.6</i>	<i>7.8</i>	<i>8.2</i>	<i>7.7</i>	<i>6.8</i>	<i>7.0</i>
Net financials	0	0	0	0	0	0	0	0
Pre-tax profit	3	8	9	12	15	11	8	9
Extraordinary items	0	0	0	0	0	0	0	0
Taxes	0	-1	-2	-2	-3	-2	-2	-2
Minority shares	0	0	0	0	0	0	0	0
Net profit	2	7	7	9	12	9	7	7
BALANCE SHEET, EURm								
Assets								
Fixed assets	12	11	12	13	15	14	13	13
<i>% of sales</i>	<i>13</i>	<i>8</i>	<i>10</i>	<i>9</i>	<i>9</i>	<i>10</i>	<i>11</i>	<i>10</i>
Goodwill	0	0	0	1	1	1	1	1
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
Inventory	8	10	10	11	13	11	9	9
<i>% of sales</i>	<i>8</i>	<i>8</i>	<i>9</i>	<i>7</i>	<i>7</i>	<i>7</i>	<i>7</i>	<i>7</i>
Receivables	28	35	24	30	37	31	25	26
<i>% of sales</i>	<i>30</i>	<i>27</i>	<i>22</i>	<i>20</i>	<i>21</i>	<i>21</i>	<i>21</i>	<i>21</i>
Liquid funds	4	7	24	31	38	38	39	41
<i>% of sales</i>	<i>5</i>	<i>5</i>	<i>21</i>	<i>21</i>	<i>21</i>	<i>25</i>	<i>32</i>	<i>32</i>
Total assets	53	62	70	87	105	95	88	90
Liabilities								
Equity	24	30	34	39	46	49	50	51
<i>% of sales</i>	<i>26</i>	<i>23</i>	<i>30</i>	<i>26</i>	<i>25</i>	<i>33</i>	<i>41</i>	<i>40</i>
Deferred taxes	0	0	0	0	0	0	0	0
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Interest bearing debt	3	2	3	1	3	0	0	0
<i>% of sales</i>	<i>3</i>	<i>1</i>	<i>3</i>	<i>1</i>	<i>2</i>	<i>0</i>	<i>0</i>	<i>0</i>
Non-interest bearing current liabilities	23	28	29	43	53	43	35	37
<i>% of sales</i>	<i>24</i>	<i>22</i>	<i>26</i>	<i>29</i>	<i>29</i>	<i>29</i>	<i>29</i>	<i>29</i>
Other interest free debt	0	0	1	1	1	1	1	1
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>1</i>
Total liabilities	53	62	70	87	105	95	88	90
CASH FLOW, EURm								
+ EBITDA	5	12	11	14	17	15	11	12
- Net financial items	0	0	0	0	0	0	0	0
- Taxes	-1	-1	0	-3	-3	-2	-2	-2
- Increase in Net Working Capital	-7	-3	12	6	0	0	0	0
+/- Other	2	-1	-2	1	0	0	0	0
= Cash flow from operations	-2	7	21	18	15	12	9	10
- Capex	-1	-2	-3	-7	-5	-2	-2	-3
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	-3	5	18	11	10	10	7	7
+/- Change in interest-bearing debt	-3	-1	2	-2	2	-3	0	0
+/- New issues/buybacks	-1	0	1	0	0	0	0	0
- Paid dividend	-1	-2	-3	-4	-5	-6	-6	-6
+/- Change in loan receivables	0	0	0	1	0	0	0	0
Change in cash	-8	3	17	7	7	0	1	1

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	58	70	123	91	108	108	108
Net debt	-5	-21	-29	-34	-38	-39	-41
Enterprise value	53	50	94	56	70	69	67
Sales	127	113	149	181	149	122	126
EBITDA	12	11	14	17	15	11	12
EBIT	8	9	12	15	12	8	9
Pre-tax	8	9	12	15	11	8	9
Earnings	7	7	9	12	9	7	7
Book value	30	34	39	46	49	50	51
Valuation multiples							
EV/sales	0.4	0.4	0.6	0.3	0.5	0.6	0.5
EV/EBITDA	4.6	4.6	6.6	3.2	4.8	6.1	5.8
EV/EBITA	5.6	5.8	8.1	3.8	6.1	8.3	7.6
EV/EBIT	6.5	5.8	8.1	3.8	6.1	8.3	7.6
EV/operating cash flow	7.1	2.3	5.1	3.9	5.9	7.5	6.8
EV/cash earnings	5.2	5.3	8.0	4.0	5.7	7.2	6.8
P/E	8.6	10.0	13.1	7.7	11.8	16.3	15.2
P/E excl. goodwill	7.2	10.0	13.1	7.7	11.8	16.3	15.2
P/B	2.0	2.1	3.1	2.0	2.2	2.2	2.1
P/sales	0.5	0.6	0.8	0.5	0.7	0.9	0.9
P/CF	7.8	3.3	6.7	6.2	9.1	11.7	10.9
Target EV/EBIT	0.0	0.0	0.0	0.0	6.7	9.1	8.4
Target P/E	0.0	0.0	0.0	9.8	12.5	17.3	16.2
Target P/B	0.0	0.0	0.0	0.0	2.3	2.3	2.3
Per share measures							
Number of shares	4,112	4,206	4,249	4,249	4,249	4,249	4,249
Number of shares (diluted)	4,112	4,206	4,249	4,249	4,249	4,249	4,249
EPS	1.64	1.68	2.22	2.76	2.15	1.56	1.67
EPS excl. goodwill	1.97	1.68	2.22	2.76	2.15	1.56	1.67
Cash EPS	2.49	2.21	2.76	3.35	2.88	2.25	2.33
Operating cash flow per share	1.82	5.05	4.34	3.43	2.81	2.17	2.34
Capital employed per share	6.01	3.23	2.37	2.76	2.59	2.45	2.38
Book value per share	7.22	8.13	9.27	10.78	11.53	11.68	11.95
Book value excl. goodwill	7.22	8.13	9.02	10.53	11.28	11.44	11.71
Dividend per share	0.80	1.00	1.25	1.40	1.40	1.40	1.40
Dividend payout ratio, %	48.8	59.7	56.4	50.7	65.1	89.9	84.0
Dividend yield, %	5.7	6.0	4.3	5.5	5.5	5.5	5.5
Efficiency measures							
ROE	24.9	22.1	25.6	27.5	19.3	13.4	14.1
ROCE	27.8	25.0	29.7	33.1	23.5	16.8	17.6
Financial ratios							
Capex/sales, %	1.9	2.7	4.7	2.5	1.3	1.7	2.0
Capex/depreciation excl. goodwill,%	48.2	131.9	226.6	182.4	63.0	69.3	91.5
Net debt/EBITDA, book-weighted	-0.4	-1.9	-2.1	-2.0	-2.6	-3.5	-3.5
Debt/equity, market-weighted	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity ratio, book-weighted	48.1	49.0	45.3	43.6	51.4	56.4	56.1
Gearing	-0.17	-0.60	-0.74	-0.74	-0.78	-0.79	-0.80
Number of employees, average	624	643	704	704	704	704	704
Sales per employee, EUR	203,970	175,894	211,101	257,528	211,648	172,888	179,112
EBIT per employee, EUR	13,010	13,330	16,477	21,165	16,373	11,748	12,569

COMPANY DESCRIPTION: Raute is a globally operating company that offers project deliveries (production lines and machinery) and technology services (maintenance, spare parts, consulting and modernizations) for the entire production process of veneer, plywood and LVL (laminated veneer lumber).

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Sundholm Göran Wilhelm	500,000	12.700	11.8%
Mandatum Life Unit-Linked	131,396	3.337	3.1%
Laakkonen Mikko Kalervo	119,919	3.046	2.8%
Suominen Pekka	110,429	2.805	2.6%
Siivonen Osku Pekka	104,179	2.646	2.5%
Kirmo Kaisa Marketta	104,021	2.642	2.4%
Suominen Tiina Sini-Maria	100,856	2.562	2.4%
Keskiaho Kaija Leena	84,716	2.152	2.0%
Mustakallio Mika Tapani	83,270	2.115	2.0%
Särkijärvi Anna Riitta	82,489	2.095	1.9%
Ten largest	1,421,275	36.100	33%
Residual	2,827,973	71.831	67%
Total	4,249,248	107.931	100%

EARNINGS CALENDAR

May 03, 2019	Q1 report
July 31, 2019	Q2 report
October 30, 2019	Q3 report

OTHER EVENTS

April 02, 2019	AGM
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COMPANY MISCELLANEOUS

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DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/Sales	$\frac{\text{Market cap}}{\text{Sales}}$	DPS	Dividend for the financial period per share
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	CEPS	$\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
P/CF	$\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	EV/Share	$\frac{\text{Enterprise value}}{\text{Number of shares}}$
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	Sales/Share	$\frac{\text{Sales}}{\text{Number of shares}}$
Net debt	Interest bearing debt – financial assets	EBITDA/Share	$\frac{\text{Earnings before interest, tax, depreciation and amortisation}}{\text{Number of shares}}$
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	EBIT/Share	$\frac{\text{Operating profit}}{\text{Number of shares}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortisation}}$	EAFI/Share	$\frac{\text{Pretax profit}}{\text{Number of shares}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Capital employed/Share	$\frac{\text{Total assets} - \text{non interest bearing debt}}{\text{Number of shares}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Total assets	Balance sheet total
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Interest coverage (x)	$\frac{\text{Operating profit}}{\text{Financial items}}$
Net cash/Share	$\frac{\text{Financial assets} - \text{interest bearing debt}}{\text{Number of shares}}$	Asset turnover (x)	$\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
ROA, %	$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balance sheet total} - \text{interest free short term debt} - \text{long term advances received and accounts payable (average)}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non interest bearing debt (average)}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest free loans}}$
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year

Important Disclosures

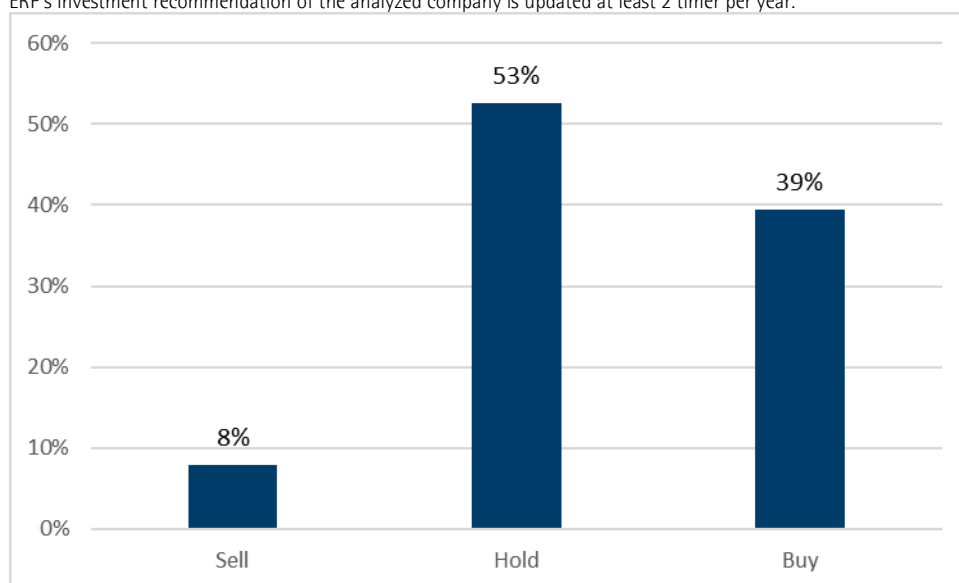
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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