

## License to drill

Endomines reported Q1 figures that were on a record-level, although slightly weaker than anticipated mainly due to NRI's. Expect a very interesting year ahead, as Endomines embarks on the biggest drilling campaign in its history.

### Q1 figures slightly below expectations mainly due to NRI's

Endomines reported its Q1 results, which overall were somewhat below what we had expected. Revenue of EUR 18.5m was well in line with our estimate (EUR 18.6m), with y/y growth of 77% aided by the clearly higher gold price and production growth. Pampalo EBITDA of EUR 11.6m was also in line with our expectations (EUR 11.4m), but adjusting for changes in inventory, the production OPEX was higher than anticipated. Cash cost in Q1 was EUR 1,481/oz, slightly above our estimate of EUR 1,450/oz. Group EBITDA amounted to EUR 8.8m (Evli EUR 10.3m), below our estimate mainly due to non-recurring items relating to the sale of US assets. With the CMD held in March, the Q1 report held little new information regarding on-going and future projects.

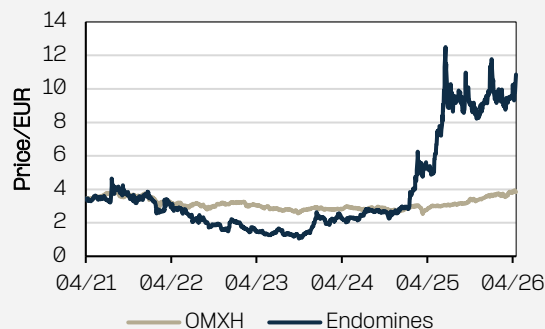
### Largest drilling campaign in company history started

We have made some revisions to our estimates for 2026e mainly due to revised expectations for group costs, with our EBITDA estimate now at EUR 32.1m (prev. 37.8m). Our gold production estimate is intact at 19,653 ounces. The implied production guidance for 2026 is roughly 18,300–20,000oz. 2026 will be very interesting for the investment case, as Endomines embarks on the largest drilling campaign in the company's history, planning to drill some 50,000 meters. Positive news regarding the defining of new gold resources remains key for the investment case. The implied potential of tungsten production is very interesting but still in a very early stage.

### ACCUMULATE (BUY) with a TP of EUR 11.0

After adjustments made to our estimates, mainly through cost revisions, our SOTP equity value range is now at EUR 10.3–12.0 (prev. 10.9–12.7). We reiterate our target price of EUR 11.0, but downgrade our rating to ACCUMULATE (BUY) following recent share price increases.

## Rating + Accumulate



<b>Share price, EUR</b> (Last trading day's closing price)	<b>10.86</b>
Target price, EUR	11.0
Latest change in recommendation	13-May-26
Latest report on company	04-May-26
Research paid by issuer:	YES
No. of shares outstanding, '000's	38 360
No. of shares fully diluted, '000's	38 360
Market cap, EURm	417
Free float, %	42.9 %
Exchange rate	1.0
Reuters code	PAMPALO.HE
Bloomberg code	PAMPALO FH
Average daily volume, EURm	0.2
Next interim report	13-Aug-26
Web site	endomines.com/en/for-investors/
Analyst	Jerker Salokivi
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**+++ BUY + ACCUMULATE - REDUCE - SELL**

## KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2024	28.7	2.6	9.1%	-11.6	0.03	293.9	3.7	40.1	-12.6%	
2025	45.5	7.6	16.7%	-3.8	0.61	45.9	7.6	45.4	-1.1%	
2026E	70.4	26.7	37.9%	3.9	0.55	19.8	6.0	15.8	0.9%	
2027E	75.7	32.4	42.8%	22.9	0.64	16.9	5.3	12.3	5.5%	
2028E	85.8	37.5	43.7%	27.5	0.78	13.9	4.3	9.9	6.6%	
Market cap, EURm	417		Gearing 2026E, %		0.9 %		CAGR EPS 2025–28, %		8.7 %	
Net debt 2026E, EURm	6		Price/book 2026E		5.4		CAGR Sales 2025–28, %		23.5 %	
Enterprise value, EURm	422		Dividend yield 2026E, %		0.0 %		ROE 2026E, %		31.4 %	
Total assets 2026E, EURm	114		Tax rate 2026E, %		13.9 %		ROCE 2026E, %		33.4 %	
Goodwill 2026E, EURm	0		Equity ratio 2026E, %		72.6 %		PEG, P/E 26/CAGR		-0.2	

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

Endomines (EURm)	2024	H1/'25	H2/'25	2025	Q1/'26E	Q2/'26E	Q3/'26E	Q4/'26E	2026E	2027E	2028E
<b>Gold production (Oz)</b>	<b>14,304</b>	<b>8,832</b>	<b>7,798</b>	<b>16,630</b>	<b>4,955</b>	<b>4,769</b>	<b>4,862</b>	<b>5,067</b>	<b>19,653</b>	<b>22,003</b>	<b>24,941</b>
<i>Production growth %</i>	<i>12%</i>	<i>26%</i>	<i>7%</i>	<i>16%</i>	<i>10%</i>	<i>10%</i>	<i>21%</i>	<i>34%</i>	<i>18%</i>	<i>12%</i>	<i>13%</i>
<b>Net sales</b>	<b>28.7</b>	<b>21.5</b>	<b>24.0</b>	<b>45.5</b>	<b>18.5</b>	<b>17.1</b>	<b>17.1</b>	<b>17.8</b>	<b>70.4</b>	<b>75.7</b>	<b>85.8</b>
<i>Sales growth %</i>	<i>46%</i>	<i>64%</i>	<i>54%</i>	<i>59%</i>	<i>77%</i>				<i>55%</i>	<i>7%</i>	<i>13%</i>
<b>Pampalo EBITDA</b>	<b>10.3</b>	<b>10.0</b>	<b>11.8</b>	<b>21.8</b>	<b>11.6</b>	<b>9.1</b>	<b>8.9</b>	<b>9.9</b>	<b>39.5</b>	<b>41.8</b>	<b>46.9</b>
<b>Group EBITDA</b>	<b>5.8</b>	<b>7.7</b>	<b>8.7</b>	<b>16.3</b>	<b>8.8</b>	<b>7.5</b>	<b>7.4</b>	<b>8.4</b>	<b>32.1</b>	<b>36.4</b>	<b>41.5</b>
<i>EBITDA margin</i>	<i>20%</i>	<i>36%</i>	<i>36%</i>	<i>36%</i>	<i>48%</i>	<i>44%</i>	<i>43%</i>	<i>47%</i>	<i>46%</i>	<i>48%</i>	<i>48%</i>
<b>EBIT</b>	<b>2.6</b>	<b>5.4</b>	<b>2.2</b>	<b>7.6</b>	<b>7.3</b>	<b>6.2</b>	<b>6.1</b>	<b>7.1</b>	<b>19.4</b>	<b>32.4</b>	<b>37.5</b>
<i>EBIT margin</i>	<i>9%</i>	<i>25%</i>	<i>9%</i>	<i>17%</i>	<i>40%</i>	<i>37%</i>	<i>36%</i>	<i>40%</i>	<i>28%</i>	<i>43%</i>	<i>44%</i>
<b>Assumptions (avg.)</b>	<b>2024</b>	<b>H1/'25</b>	<b>H2/'25</b>	<b>2025</b>	<b>Q1/'26E</b>	<b>Q2/'26E</b>	<b>Q3/'26E</b>	<b>Q4/'26E</b>	<b>2026E</b>	<b>2027E</b>	<b>2028E</b>
Gold price USD/Oz	2389	3072	3796	3434	4879	4700	4600	4600	4695	4500	4500
Gold price EUR/Oz	2214	2822	3246	3034	4170	3983	3898	3898	3987	3822	3822
EUR/USD	1.08	1.09	1.17	1.13	1.17	1.18	1.18	1.18	1.18	1.18	1.18

Source: Endomines, Evli Research

	Evli est.	Spot	Estimate basis
US assets	28	28	Book value + expected payments from assets to be sold (discounted)
Pampalo	183	210	DCF based on reserves & resources for Pampalo OP & UG, Hosko
Karelian gold line	225	268	Real option value for the Southern Gold Line + other satellites
Overhead	(32)	(32)	Discounted overhead costs
Net cash (debt)	(3)	(3)	2026E adjusted for theoretical conversion + accrued interest
<b>Fair Value</b>	<b>400.6</b>	<b>471.0</b>	
Long-term gold price (USD/oz)	4,300		Evli est.
Spot price (USD/oz)		4,700	
Diluted shares outstanding (m)	39.3	39.3	Incl. theoretical conversion of outstanding notes
<b>Fair value per share</b>	<b>10.2</b>	<b>12.0</b>	
Current share price	10.9	10.9	
Upside (%)	-6.1%	10.3%	

#### INTERIM FIGURES

<b>EVLI ESTIMATES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Net sales	10.4	11.1	0.0	24.0	45.5	18.5	17.1	17.1	17.8	70.4	75.7	85.8
EBITDA	2.5	5.2		8.7	16.4	8.8	7.5	7.4	8.4	32.1	36.4	41.5
<i>EBITDA margin (%)</i>	<i>24.0%</i>	<i>47.0%</i>		<i>36.3%</i>	<i>36.1%</i>	<i>47.6%</i>	<i>44.1%</i>	<i>43.2%</i>	<i>47.1%</i>	<i>45.5%</i>	<i>48.1%</i>	<i>48.4%</i>
EBIT	2.5	2.9		2.2	7.6	7.3	6.2	6.1	7.1	26.7	32.4	37.5
<i>EBIT margin (%)</i>	<i>24.0%</i>	<i>26.1%</i>		<i>9.2%</i>	<i>16.7%</i>	<i>39.5%</i>	<i>36.5%</i>	<i>35.6%</i>	<i>39.9%</i>	<i>37.9%</i>	<i>42.8%</i>	<i>43.7%</i>
Net financial items	-11	-2.1		-1.3	-4.4	-0.3	-0.7	-0.7	-0.7	-2.3	-1.5	
Pre-tax profit	2.5	-0.2		0.9	3.2	7.0	5.6	5.4	6.4	24.5	30.9	37.5
Tax	0	0		4.1	4.1	0.1	-1.1	-1.1	-1.3	-3.4	-6.2	-7.5
<i>Tax rate (%)</i>				<i>-436.2%</i>	<i>-128.2%</i>	<i>-1.4%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>20.0%</i>	<i>13.9%</i>	<i>20.0%</i>	<i>20.0%</i>
Net profit	1.4	0.9		5.0	7.3	7.1	4.5	4.3	5.2	21.1	24.7	30.0
EPS	0.21	-0.02		0.42	0.61	0.19	0.12	0.11	0.13	0.55	0.64	0.78
EPS adj. (diluted)	0.21	-0.02		0.42	0.61	0.19	0.12	0.11	0.13	0.55	0.64	0.77
Dividend per share												
<b>SALES, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines	10.4	11.1		24.0	45.5	18.5	17.1	17.1	17.8	70.4	75.7	85.8
Total	10.4	11.1	0.0	24.0	45.5	18.5	17.1	17.1	17.8	70.4	75.7	85.8
<b>SALES GROWTH, Y/Y%</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines					58.6%	77.9%	54.0%			54.8%	7.5%	13.4%
Total					58.6%	77.9%	54.0%			54.8%	7.5%	13.4%
<b>EBIT, EURm</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines	2.5	2.9		2.2	7.6	7.3	6.2	6.1	7.1	26.7	32.4	37.5
Total	2.5	2.9		2.2	7.6	7.3	6.2	6.1	7.1	26.7	32.4	37.5
<b>EBIT margin %</b>	2025Q1	2025Q2	2025Q3	2025Q4	2025	2026Q1	2026Q2E	2026Q3E	2026Q4E	2026E	2027E	2028E
Endomines	24.0%	26.1%		9.2%	16.7%	39.5%	36.5%	35.6%	39.9%	37.9%	42.8%	43.7%
Total	24.0%	26.1%		9.2%	16.7%	39.5%	36.5%	35.6%	39.9%	37.9%	42.8%	43.7%

<b>INCOME STATEMENT, EURm</b>	2021	2022	2023	2024	2025	2026E	2027E	2028E
Sales	0.5	13.5	19.7	28.7	45.5	70.4	75.7	85.8
<i>Sales growth (%)</i>	-61.5%	2 643.4%	45.9%	45.7%	58.6%	54.8%	7.5%	13.4%
EBITDA	-11.6	-6.4	-0.6	5.8	16.4	32.1	36.4	41.5
<i>EBITDA margin (%)</i>	-2	-47.1%	-3.1%	20.3%	36.1%	45.5%	48.1%	48.4%
	362.0%							
Depreciation	-13.5	-8.3	-2.4	-3.2	-8.8	-5.4	-4.0	-4.0
EBITA	-25.1	-14.7	-3.0	2.6	7.6	26.7	32.4	37.5
Goodwill amortization / writedown								
EBIT	-25.1	-14.7	-3.0	2.6	7.6	26.7	32.4	37.5
<i>EBIT margin (%)</i>	-5	-108.9%	-15.2%	9.1%	16.7%	37.9%	42.8%	43.7%
	102.0%							
Reported EBIT	-25.1	-14.7	-3.0	2.6	7.6	26.7	32.4	37.5
<i>EBIT margin (reported) (%)</i>	-5	-108.9%	-15.2%	9.1%	16.7%	37.9%	42.8%	43.7%
	102.0%							
Net financials	-1.6	-2.7	-2.3	-2.2	-4.4	-2.3	-1.5	
Pre-tax profit	-26.7	-17.4	-5.3	0.4	3.2	24.5	30.9	37.5
Taxes	0.0	0.0		-0.1	4.1	-3.4	-6.2	-7.5
Minority shares								
Net profit	-26.7	-17.5	-5.3	0.3	7.3	21.1	24.7	30.0
Cash NRIs								
Non-cash NRIs								
<b>BALANCE SHEET, EURm</b>								
Assets								
Fixed assets	51	49	55	70	64	79	82	85
Goodwill								
Right of use assets								
Inventory	1	0	0	0	1	2	2	2
Receivables	2	2	2	3	19	23	23	24
Liquid funds	1	4	1	2	4	6	22	50
Total assets	55	55	59	76	92	114	133	164
Liabilities								
Shareholders' equity	30	36	32	41	57	78	102	132
Minority interest								
Convertibles			16	15	9	5	5	5
Lease liabilities								
Deferred taxes								
Interest bearing debt	16	11			5	7		
Non-interest bearing current liabilities				5	9	11	12	14
Other interest-free debt	9	9	11	15	13	13	13	13
Total liabilities	55	55	59	75	92	114	133	164
<b>CASH FLOW, EURm</b>								
+ EBITDA	-12	-6	-1	6	16	32	36	41
- Net financial items	-2	-3	-2	-2	-4	-2	-1	
- Taxes	0	0		0	0	-3	-6	-7
- Increase in Net Working Capital	0	3	1	3	-13	-3	1	0
+/- Other	1	2						
= Cash flow from operations	-12	-4	-2	6	-1	24	30	34
- Capex	-5	-4	-9	-18	-3	-20	-7	-7
- Acquisitions								
+ Divestments								
= Free cash flow	-17	-8	-11	-12	-4	4	23	27
+/- New issues/buybacks	24	23	2	9	8			
- Paid dividend								
+/- Other	-7	-13	6	4	-3	-2	-7	
Change in cash	0	3	-3	1	2	2	16	27

KEY FIGURES	2022	2023	2024	2025	2026E	2027E	2028E
M-cap	47	66	92	335	417	417	417
Net debt (excl. convertibles)	7	-1	-2	1	1	-22	-50
Enterprise value	54	81	105	345	422	399	372
Sales	14	20	29	46	70	76	86
EBITDA	-6	-1	6	16	32	36	41
EBIT	-15	-3	3	8	27	32	37
Pre-tax	-17	-5	0	3	24	31	37
Earnings	-17	-5	0	7	21	25	30
Equity book value (excl. minorities)	36	32	41	57	78	102	132

Valuation multiple	2022	2023	2024	2025	2026E	2027E	2028E
EV/Sales	4.0	4.1	3.7	7.6	6.0	5.3	4.3
EV/EBITDA	-8.4	-134.2	18.0	21.0	13.2	11.0	9.0
EV/EBITA	-3.6	-26.8	40.1	45.4	15.8	12.3	9.9
EV/EBIT	-3.6	-26.8	40.1	45.4	15.8	12.3	9.9
EV/OCF	-13.1	-42.6	16.2	-351.3	17.7	13.3	10.8
EV/FCF	-10.2	-10.8	-19.9	-318.8	72.7	16.6	13.5
P/FCFR	-5.9	-6.1	-7.9	-88.2	107.6	18.2	15.2
P/E	-2.7	-12.3	293.9	45.9	19.8	16.9	13.9
P/BV	1.3	2.0	2.2	5.9	5.4	4.1	3.1
Target EV/EBITDA					13.3	11.1	9.1
Target EV/EBIT					16.0	12.5	10.1
Target EV/FCFF					110.4	17.7	13.7
Target P/BV					5.4	4.1	3.2
Target P/E, diluted					20.0	17.2	14.3

Per share measures	2022	2023	2024	2025	2026E	2027E	2028E
Number of shares (million)	9.37	9.80	10.83	11.97	38.36	38.36	38.36
Number of shares (diluted, million)	9.37	9.80	10.83	11.97	38.36	38.70	38.95
EPS	-1.87	-0.55	0.03	0.61	0.55	0.64	0.78
Operating cash flow per share	-0.44	-0.19	0.60	-0.08	0.62	0.78	0.90
Free cash flow per share	-0.85	-1.09	-1.07	-0.32	0.10	0.60	0.72
Book value per share	3.83	3.30	3.80	4.74	2.03	2.67	3.45
Dividend per share							
Dividend payout ratio, %							
Dividend yield, %							
FCF yield, %	-17.1%	-16.3%	-12.6%	-1.1%	0.9%	5.5%	6.6%

Efficiency measures	2022	2023	2024	2025	2026E	2027E	2028E
ROE	-52.9%	-15.7%	0.9%	14.9%	31.4%	27.4%	25.5%
ROCE	-31.9%	-6.3%	5.0%	12.0%	33.4%	32.8%	30.6%

Financial ratios	2022	2023	2024	2025	2026E	2027E	2028E
Inventories as % of sales	3.0%	2.0%	1.4%	2.4%	2.4%	2.4%	2.4%
Receivables as % of sales	14.8%	10.4%	11.2%	41.3%	32.8%	29.9%	27.4%
Non-int. bearing liabilities as % of sales			16.7%	19.6%	16.0%	16.0%	16.0%
NWC/sales, %	-30.4%	-26.1%	-28.2%	10.3%	10.3%	8.0%	6.5%
Operative CAPEX/Sales, %	28.9%	44.7%	63.1%	6.2%	28.4%	9.3%	8.2%
CAPEX/sales (incl. acquisitions), %	28.9%	44.7%	63.1%	6.2%	28.4%	9.3%	8.2%
FCFF/EBITDA	0.8	12.4	-0.9	-0.1	0.2	0.7	0.7
Net Debt/EBITDA, book-weighted	-1.1	2.0	-0.4	0.1	0.0	-0.6	-1.2
Debt/equity, market-weighted	0.2			0.0	0.0		
Equity ratio, book-weighted	0.7	0.8	0.7	0.7	0.7	0.8	0.8
Gearing, %	18.9%	-2.5%	-3.7%	1.5%	0.9%	-20.7%	-36.1%

**COMPANY DESCRIPTION:** Endomines engages in exploration, mining, and extraction of gold deposits. Its sites are found in Eastern Finland along the Karelian Gold line and in Idaho and Montana, USA. The company was founded in 1995 and is headquartered in Espoo, Finland. Endomines focuses its operations to assets in stable jurisdictions that can be brought to production rapidly and with limited investment.

**INVESTMENT CASE:** Endomines strategy focuses on development of the company's Finnish assets. The company has made solid progress in restarting production at the Pampalo site, with gold output reaching 16,630 ounces in 2025. By around 2030, Endomines targets annual production of 70,000–100,000 ounces of gold, with the majority expected to come from the Southern Gold Line prospect. Consequently, the investment case will primarily be driven by the future developments in the Southern Gold Line.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Joensuun Kauppa ja Kone Oy	7 657 992	83.166	20.0 %
Mariatorp OY	4 855 161	52.727	12.7 %
Wipunen varainhallinta Oy	4 855 161	52.727	12.7 %
Clearstream Banking S.A.	1 581 482	17.175	4.1 %
K22 Finance Oy	1 525 632	16.568	4.0 %
Skandinaviska Enskilda Banken	980 160	10.645	2.6 %
Kakkonen Kari Heikki Ilmari	892 164	9.689	2.3 %
Taloustieto Incrementum Oy	881 109	9.569	2.3 %
Hietamoor Oy	778 533	8.455	2.0 %
Eyemaker's Finland Oy	761 949	8.275	2.0 %
Ten largest	24 769 343	268.995	64.6 %
Residual	13 590 352	147.591	35.4 %
Total	38 359 695	416.586	100%

#### EARNINGS CALENDAR

May 13, 2026	Q1 report
August 13, 2026	Q2 report
November 05, 2026	Q3 report

#### OTHER EVENTS

#### COMPANY MISCELLANEOUS

CEO: Kari Vyhtinen	Revontulenpuisto 2 C, FI-02100 Espoo
CFO: Minna Karttunen	Tel:
IR: Anni Turpeinen	

**DEFINITIONS**

<b>P/E</b>  $\frac{\text{Price per share}}{\text{Earnings per share}}$	<b>EPS</b>  $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
<b>P/BV</b>  $\frac{\text{Price per share}}{\text{Shareholder's equity} + \text{taxed provisions per share}}$	<b>DPS</b>  Dividend for the financial period per share
<b>Market cap</b>  Price per share * Number of shares	<b>OCF (Operating cash flow)</b>  EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
<b>EV (Enterprise value)</b>  Market cap + net debt + minority interest at market value – share of associated companies at market value	<b>FCF (Free cash flow)</b>  Operating cash flow – Operative CAPEX – acquisitions + divestments
<b>EV/Sales</b>  $\frac{\text{Enterprise value}}{\text{Sales}}$	<b>FCF yield, %</b>  $\frac{\text{Free cash flow}}{\text{Market cap}}$
<b>EV/EBITDA</b>  $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	<b>Operative CAPEX / Sales</b>  $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
<b>EV/EBIT</b>  $\frac{\text{Enterprise value}}{\text{Operating profit}}$	<b>Net working capital</b>  Current assets – current liabilities
<b>Net debt</b>  Interest bearing debt – financial assets	<b>Capital employed / Share</b>  $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
<b>Total assets</b>  Balance sheet total	<b>Gearing</b>  $\frac{\text{Net debt}}{\text{Equity}}$
<b>Div yield, %</b>  $\frac{\text{Dividend per share}}{\text{Price per share}}$	<b>Debt/Equity, %</b>  $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
<b>Payout ratio, %</b>  $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	<b>Equity ratio, %</b>  $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
<b>ROCE, %</b>  $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	<b>CAGR, %</b>  Cumulative annual growth rate = Average growth rate per year
<b>ROE, %</b>  $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	

**Important Disclosures**

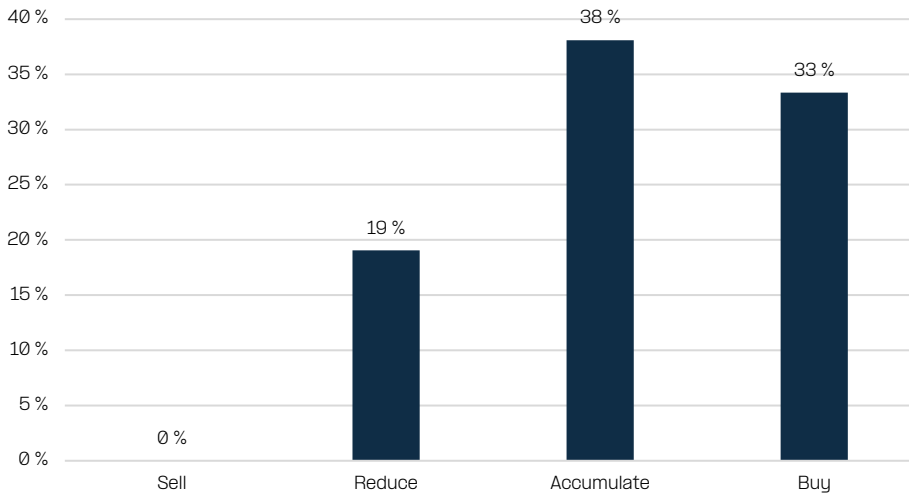
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - 0 %	RECUDE
0 - (+10) %	ACCUMULATE
> 10 %	BUY

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