



## PostNL NV

# Further upside along the way – increasing PT by 19%

Alongside the FY20 results, PostNL unveiled some medium-term targets to 2024. The company expects c€80-100m EBIT growth over the next four years, 50% coming from parcel growth and mail stabilisation, 50% from digital initiatives. We view this as proof of high quality execution. Additionally, we believe that the 2021 guidance is quite cautious as it is based on the assumption of parcel growth fading already in Q2. Finally, we think that the 8% current dividend yield on 2021 DPS is ungenerous given the high visibility on the capital allocation policy. We increase our PT to €4.30, up 19%, implying a 6.8% dividend yield and 14x PE on our 2021 numbers. We also roll our forecasts out to 2024.

**Where is the upside from here?:** 1) We believe that guidance for FY21 is conservative. If we assume 30% parcel growth in 1Q, this implies only low single-digit growth in the following 9M. The slower roll-out of the vaccine should support volume growth also in 2Q. 2) Should interest rates start to increase, non-cash pension expense should reduce, representing a tailwind for EBIT, but neutral for the dividend. 3) We think that the current 8% dividend yield on 2021 DPS is ungenerous, considering the clarity on the capital allocation policy already provided by PostNL management, leaving some space for re-rating.

**Why PostNL is the top pick vs the other mid-cap postal names:** We think PostNL has widely invested in its domestic network in recent years and is now showing best-in-class execution on its domestic operations. The ESG target of Co2-free last-mile delivery in Benelux is a further sign of strong execution. (see Figure 4).

**We roll our forecasts out to 2024, our PT increases by 19%:** Following the new released targets, we roll our forecasts out to 2024, in line with the guided target of €80-100m EBIT increase from the 2020 base (ex covid one-offs). We increase our 2021e and 22e forecasts by 2% and 4% and our PT goes up to €4.30, based on our SOTP valuation.

### PTNL.AS: Financial and Valuation Metrics EPS EUR

FY Dec	2019	2020	2021	2022	2023
EPS	0.03A	0.36A	0.31E	0.33E	0.37E
Previous EPS	0.03A	0.33E	0.31E	0.32E	N/A
Consensus EPS	0.01A	0.43A	0.32E	0.34E	0.33E
P/E	N/A	10.2	11.7	10.9	9.9

Source: Barclays Research.

Consensus numbers are from Bloomberg received on 02-Mar-2021; 13:50 GMT

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## Equity Research

Industrials | European Transportation

3 March 2021

Stock Rating **OVERWEIGHT**  
Unchanged

Industry View **NEUTRAL**  
Unchanged

Price Target **EUR 4.30**  
raised 19% from EUR 3.60

Price (01-Mar-2021) EUR 3.65  
Potential Upside/Downside +17.7%  
Tickers PNL NA / PTNL.AS

Market Cap (EUR mn) 1808  
Shares Outstanding (mn) 494.99  
Free Float (%) 99.93  
52 Wk Avg Daily Volume (mn) 5.8  
Dividend Yield (%) 7.67  
Return on Equity TTM (%) N/A  
Current BVPS (EUR) 0.44

Source: Bloomberg

Price Performance Exchange-AEX  
52 Week range EUR 3.81-0.93



Source: IDC; Link to Barclays Live for interactive charting

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European Transportation	Industry View: NEUTRAL
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PostNL NV (PTNL.AS)	Stock Rating: OVERWEIGHT
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Income statement (€mn)	2020A	2021E	2022E	2023E	CAGR	Price (01-Mar-2021)	EUR 3.65
Revenue	3,255	3,392	3,496	3,615	3.6%	Price Target	EUR 4.30
EBITDA (adj)	438	377	392	420	-1.4%	<b>Why Overweight?</b> PostNL is well positioned to fully benefit from the e-commerce growth owing to a modernised and flexible parcel network. The successful integration of Sandd has removed some headwinds in the domestic mail business, but greater-than-expected mail volume decline coupled with the high operating leverage and a unionised workforce still represent the main risk.	
EBIT (adj)	245	219	229	253	1.0%		
Pre-tax income (adj)	229	205	220	244	2.1%		
Net income (adj)	177	154	165	183	1.1%		
EPS (adj) (€)	0.36	0.31	0.33	0.37	1.1%		
Diluted shares (mn)	494.3	494.3	494.3	494.3	0.0%		
DPS (€)	0.28	0.29	0.30	0.32	5.1%		
<b>Margin and return data</b>					<b>Average</b>	<b>Upside case</b> <span style="float: right;">EUR 5.00</span>	
EBITDA (adj) margin (%)	13.5	11.1	11.2	11.6	11.9	Our upside case is based on better mail margins and more profitable volume growth in parcels. Our upside case SOTP valuation is still based on our 2021 forecasts, but applies a 5% dividend yield for the mail division and a 17.5x PE for the rest of the group.	
EBIT (adj) margin (%)	7.5	6.5	6.6	7.0	6.9		
Pre-tax (adj) margin (%)	7.0	6.0	6.3	6.7	6.5		
Net (adj) margin (%)	5.4	4.5	4.7	5.1	4.9		
ROIC (%)	39.0	35.8	38.9	45.0	39.7		
ROA (%)	8.4	5.3	5.5	5.9	6.3		
ROE (%)	83.7	69.3	66.5	64.6	71.0	<b>Downside case</b> <span style="float: right;">EUR 3.00</span>	
<b>Cash flow and balance sheet (€mn)</b>					<b>CAGR</b>	Our downside case takes that same business outlook, but factors in a higher letter volume reduction and lower margins in the logistic divisions. Our downside case SOTP is based on a 8% dividend yield for the mail division and a 10x PE for the rest of the group.	
Change in working capital	9	-10	-10	-10	N/A	<b>Upside/Downside scenarios</b>	
Cash flow from operations	199	447	462	490	35.1%	Price History Prior 12 months High	
Capital expenditure	-71	-150	-110	-110	N/A	Price Target Next 12 months Upside	
Free cash flow	186	220	238	260	11.9%	5.00	
Tangible fixed assets	370	401	387	369	0.0%	Target 4.30	
Intangible fixed assets	132	132	132	132	0.0%	3.00	
Cash and equivalents	651	733	828	940	13.0%	Downside	
Total assets	2,210	3,074	3,151	3,238	13.6%	Current 3.65	
Short and long-term debt	708	708	708	708	0.0%	3.81	
Other long-term liabilities	138	278	278	278	26.3%	0.93 Low	
Net debt/(funds)	407	375	330	268	-13.0%		
Shareholders' equity	219	235	257	291	10.0%		
Total liabilities	2,210	3,074	3,151	3,238	13.6%		
<b>Valuation and leverage metrics</b>					<b>Average</b>		
P/E (adj) (x)	10.2	11.7	10.9	9.9	10.7		
EV/sales (x)	0.6	0.6	0.6	0.5	0.6		
EV/EBITDA (adj) (x)	4.7	5.3	5.0	4.5	4.9		
Equity FCF yield (%)	10.3	12.2	13.2	14.4	12.5		
P/BV (x)	8.2	7.7	7.0	6.2	7.3		
Dividend yield (%)	7.6	7.9	8.2	8.9	8.2		
Net debt/equity (%)	185.8	159.5	128.6	91.9	141.5		
Net debt/EBITDA (adj) (x)	0.9	1.0	0.8	0.6	0.9		
Interest cover (x)	15.3	15.6	25.5	28.1	21.1		

Source: Company data, Bloomberg, Barclays Research  
Note: FY End Dec

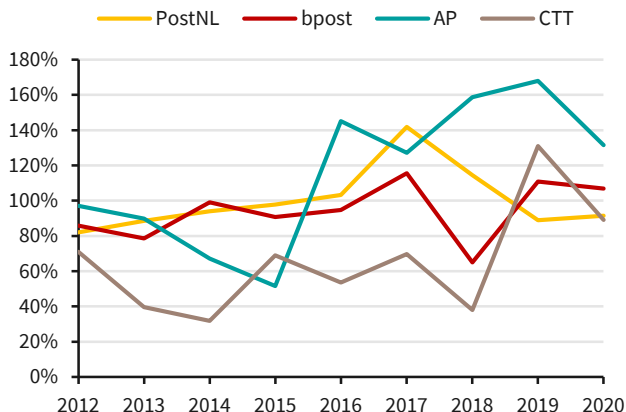
## PostNL has constantly invested in the network

One of the pillars of our positive view on PostNL is the high quality execution of its strategy. PostNL has gone through a portfolio clean-up strategy (TNT sold in 2016 to FedEx, Nexive and Postcon disposal finalised recently), which has allowed PostNL management to better focus on domestic operations.

This is different from the strategies adopted by other postal companies, such as bpost (focused on logistics operations, but seeking geographical diversification) and Austrian Post and CTT, who have invested into financial activities.

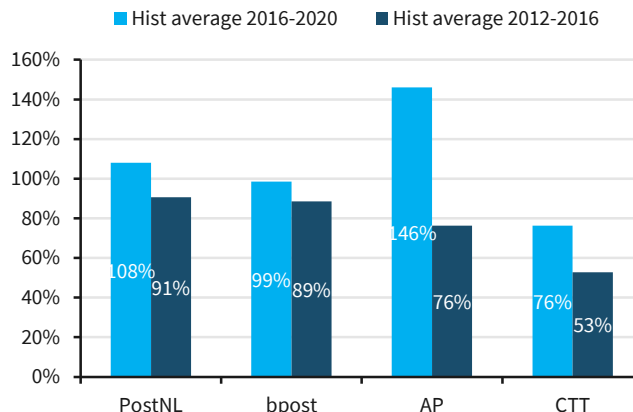
In the charts below we show the evolution of the capex/D&A ratio since 2012, proving that PostNL investments have been less volatile and constantly above 1X depreciation in recent years, focusing on timely addition of the right capacity to the parcel network.

FIGURE 1  
Capex / D&A from 2012 to 2020



Source: Company Data, Barclays Research.  
Capex includes both IFRS16 capex, capex into fixed assets and intangible assets.  
D&A also includes IFRS16 depreciation  
Please note that 2020 is based on our forecasts for bpost, Austrian Post and CTT.

FIGURE 2  
Capex / D&A from 2012 to 2020 – 2016-20 and 2012-16 averages



Source: : Company Data, Barclays Research.  
Capex includes both IFRS16 capex, capex into fixed assets and intangible assets.  
D&A also includes IFRS16 depreciation  
Please note that 2020 is based on our forecasts for bpost, Austrian Post and CTT

Based on a strong net debt balance sheet position, we welcome the boost in capex in 2021 (at €140-160m) as PostNL anticipates higher investments in parcel capacity and digital, clearly ahead of the other postal companies which are now more focused on adjusting the network post covid-19 volume boost.

PostNL estimates that digital investments will be RoIC accretive from 2023 onwards. We model our forecasts accordingly, and we assume RoIC will decrease in 2021 (higher capex and lower contribution from Covid-19 related EBIT), stabilising in 2022, and RoIC growing again from 2023 onwards.

## PostNL also best-in-class on ESG

We summarise below the ESG targets for the coming years for our four small-mid cap postal names. PostNL screens as the best performer on ESG targets as well, and we think this is further evidence of the best-in-class execution on the domestic last-mile operations.

FIGURE 3  
ESG targets by company

ESG targets	
PostNL	Co2-free last-mile delivery in Benelux by 2030
bpost	Target of reducing Co2 emission from activities by at least 20% by 2030. 50% of vehicles will be fully electric by 2030
Austrian Post	Deployment of 100% electric vehicles for all delivery operations by 2030.
CTT	Reduce emission per postal item between 2013 and 2025 by 20%

Source: Company Data, Barclays research

## Current dividend yield seems ungenerous

Alongside providing a capex plan to 2024, PostNL guided on DPS for FY21 and FY22 of at least €0.29, removing a lot of uncertainty about the capital allocation policy.

We believe that the current 8% dividend yield on 2021 is ungenerous compared with the other domestic postal names.

FIGURE 4  
Postal valuation sheet

		Integrators	Postal				
Company name		DPDHL	Royal Mail	PostNL	Austrian Post	B Post	CTT
<b>Barclays Rating</b>		OW	OW	OW	UW	EW	EW
<b>Closing Price (Local Currency)</b>		EUR 42.46	GBP 4.64	EUR 3.61	EUR 34.55	EUR 9.44	EUR 2.57
<b>Target Price (Local Currency)</b>		EUR 52.00	GBP 4.00	EUR 4.30	EUR 25.00	EUR 9.10	EUR 2.20
TSR (%)		25%	-12%	27%	-23%	-4%	-11%
Market Cap (Local Currency)		<b>52,325</b>	<b>4,569</b>	<b>1,742</b>	<b>2,283</b>	<b>1,887</b>	<b>380</b>
Enterprise Value (Local Currency)		<b>70,794</b>	<b>4,869</b>	<b>2,478</b>	<b>2,193</b>	<b>2,666</b>	<b>441</b>
Free float (%)		79%	90%	100%	47%	49%	87%
<b>VALUATION MULTIPLES</b>		<b>DPDHL</b>	<b>Royal Mail</b>	<b>PostNL</b>	<b>Austrian P</b>	<b>B Post</b>	<b>CTT</b>
P/E ratio	FY20	15.1	23.7	10.1	22.4	9.5	13.0
	FY21	13.9	12.8	11.6	16.3	9.0	8.6
	FY22	13.0	10.1	10.8	14.3	9.1	8.2
EV/EBITDA	FY20	7.8	5.8	5.7	8.1	4.9	3.7
	FY21	7.4	4.3	6.6	6.8	4.8	3.1
	FY22	7.1	3.9	6.3	6.3	4.7	3.0
EV/EBIT	FY20	13.1	15.0	10.1	15.7	8.9	8.1
	FY21	12.4	8.8	11.3	11.6	8.7	5.8
	FY22	11.8	7.4	10.8	10.2	8.4	5.6
EV/Sales	FY20	102%	45%	76%	103%	64%	60%
	FY21	98%	39%	73%	94%	62%	55%
	FY22	95%	38%	71%	92%	61%	54%
Free Cash Flow Yield	FY20	4.8%	9.9%	10.7%	1.1%	10.1%	4.3%
	FY21	4.7%	11.2%	12.6%	5.0%	10.4%	6.1%
	FY22	5.3%	10.1%	13.7%	7.7%	7.6%	6.6%
Dividend Yield	FY20	2.8%	1.6%	7.7%	4.4%	0.0%	3.1%
	FY21	2.9%	0.0%	8.0%	6.0%	4.5%	7.2%
	FY22	3.2%	4.3%	8.3%	6.0%	4.4%	7.6%
<b>SOLVENCY</b>		<b>DPDHL</b>	<b>Royal Mail</b>	<b>PostNL</b>	<b>Austrian P</b>	<b>B Post</b>	<b>CTT</b>
Net debt (cash) /EBITDA	FY20	1.4	1.3	0.9	(0.0)	1.1	0.4
	FY21	1.2	0.6	1.0	0.0	0.7	0.2
	FY22	1.0	0.3	0.8	(0.1)	0.6	0.2

Source: Bloomberg, Barclays Research, prices as of 02/03/21

## We increase our PT by 19% to €4.30

We show below our SOTP, driving our PT to €4.30. We move our target dividend yield applied to our pro forma mail business from 7% to 6%, given the lower risk around the capital allocation policy. We also increase our target PE for the rest of group from 12.5X to 15X, as we think it is more appropriate measure for a business growing double digit every year.

FIGURE 5  
PostNL – SOTP valuation

PostNL - SOTP					
2021F	Mail	Parcels	PostNL Other	Aggregated parcel and CC	Group
Normalized EBIT	90	209	-80	129	219
Net Finance	-7			-7	-14
Underlying Pre-tax profit	83			122	205
Underlying tax rate %	25%			25%	
Net Income	62			91	154
share count	494			494	494
EPS	0.13			0.18	0.31
pay-out	72%				
DPS	0.09				
Target P/E				15	
Implied P/E	12				14
Dividend yield	6%				
Valuation	1.51			2.77	4.3

Source: Barclays Research

Our €4.30 PT would imply a 6.8% dividend yield and 14X PE on our 2021 forecasts.

FIGURE 6  
Trading multiples on our PT

	2021	2022	2023
DPS	0.29	0.30	0.32
EPS	0.31	0.33	0.37
Dividend Yield	6.8%	7.0%	7.6%
P/E	13.8	12.8	11.6

Source: Barclays Research

## We roll forward our forecasts to 2024e

FIGURE 7

## PostNL – financial forecasts €m

Profit and loss account	2018	2019	2020	2021F	2022F	2023F	2024F
Revenue							
Mail NL	1,678	1,606	1,708	1,640	1,574	1,511	1,451
Parcels	1,555	1,672	2,052	2,257	2,426	2,608	2,804
International	0	0	0	0	0	0	0
PostNL Other	74	81	108	108	108	108	108
Eliminations	(535)	(515)	(613)	(613)	(613)	(613)	(613)
<b>Revenues</b>	<b>2,772</b>	<b>2,844</b>	<b>3,255</b>	<b>3,392</b>	<b>3,496</b>	<b>3,615</b>	<b>3,750</b>
Costs	2,480	2,526	2,792	2,970	3,059	3,149	3,252
EBITDA	292	318	438	377	392	420	453
Depreciation	83	156	164	158	163	168	173
EBIT							
Mail NL	130	52	96	90	79	72	65
Parcels	121	120	209	209	231	261	294
International	0	0	0	0	0	0	0
PostNL Other	(45)	(37)	(60)	(80)	(80)	(80)	(80)
<b>Normalized EBIT</b>	<b>206</b>	<b>135</b>	<b>245</b>	<b>219</b>	<b>229</b>	<b>253</b>	<b>280</b>
Associates	0	0	0	0	0	0	0
Net finance	(24)	(16)	(16)	(14)	(9)	(9)	(9)
<b>Underlying Pre-tax profit</b>	<b>182</b>	<b>119</b>	<b>229</b>	<b>205</b>	<b>220</b>	<b>244</b>	<b>271</b>
Special Items	(24)	(16)	48	0	0	0	0
Stated Pre-tax profit	158	103	277	205	220	244	271
Total tax	(34)	(31)	(68)	(51)	(55)	(61)	(68)
<b>Underlying Net profit</b>	<b>145</b>	<b>17</b>	<b>177</b>	<b>154</b>	<b>165</b>	<b>183</b>	<b>203</b>
<b>Stated Net Profit</b>	<b>30</b>	<b>4</b>	<b>213</b>	<b>154</b>	<b>165</b>	<b>183</b>	<b>203</b>
Cash flow summary	2018	2019	2020	2021F	2022F	2023F	2024F
Stated profit before tax	158	103	277	225	240	264	291
D&A	83	103	85	83	88	93	98
Gross operating cash flow	213	293	199	447	462	490	523
Working capital	(122)	(35)	9	(10)	(10)	(10)	(10)
Interest paid	(26)	(14)	(15)	(14)	(9)	(9)	(9)
Corporation tax paid	(39)	(34)	(12)	(13)	(55)	(61)	(68)
Net operating cash flow	26	210	181	410	388	410	436
Intangibles acquisition	(40)	(32)	(37)	0	0	0	0
Capex	(55)	(66)	(34)	(150)	(110)	(110)	(110)
Net investing cash flows	(48)	(200)	18	(190)	(150)	(150)	(150)
<b>Free Cash Flow</b>	<b>(22)</b>	<b>72</b>	<b>186</b>	<b>220</b>	<b>238</b>	<b>260</b>	<b>286</b>
Dividends	(63)	(71)	0	(138)	(143)	(148)	(160)
Other	(22)	(36)	(67)	0	0	0	0
<b>Net financing cash flow</b>	<b>(157)</b>	<b>(107)</b>	<b>(67)</b>	<b>(138)</b>	<b>(143)</b>	<b>(148)</b>	<b>(160)</b>
<b>Movement in net debt/cash</b>	<b>(179)</b>	<b>(97)</b>	<b>132</b>	<b>82</b>	<b>95</b>	<b>112</b>	<b>126</b>
Balance sheet summary	2018	2019	2020	2021F	2022F	2023F	2024F
Total Assets	1,698	2,138	2,210	3,074	3,151	3,238	3,328
Shareholders funds	46	(21)	219	235	257	291	334
Total Liabilities	1,698	2,138	2,210	3,074	3,151	3,238	3,328
Net (debt)/cash start of year	24	(356)	(453)	(321)	(239)	(144)	(32)
Net (debt)/cash end of year	(155)	(453)	(321)	(239)	(144)	(32)	94
Net Debt:EBITDA pre IFRS16	(0.5)	(0.7)	(0.1)	0.1	0.3	0.6	0.8
Net Debt:EBITDA post IFRS16	(0.5)	(1.6)	(0.8)	(0.6)	(0.4)	(0.1)	0.2
Net Debt:EBITDA post IFRS16 post empl.	(1.5)	(2.6)	(1.0)	(1.0)	(0.8)	(0.6)	(0.4)
Liability							

Source: Company data, Barclays Research

FIGURE 8

## PostNL – change to forecasts – 2021-22e

PostNL EURm	2021f			2022f			2023f		
	New	Old	% change	New	Old	% change	New	Old	% change
Mail NL	1,640	1,660	-1%	1,574	1,610	-2%	1,511		
Parcels	2,257	2,090	8%	2,426	2,174	12%	2,608		
PostNL Other	108	101	7%	108	101	7%	108		
Eliminations	(613)	(618)	-1%	(613)	(618)	-1%	(613)		
<b>Total Revenue</b>	<b>3,392</b>	<b>3,233</b>	<b>5%</b>	<b>3,496</b>	<b>3,267</b>	<b>7%</b>	<b>3,615</b>		
Total Direct Costs	2,970	2,788	7%	3,059	2,814	9%	3,149		
Mail NL	158	165	-4%	147	150	-2%	140		
PostNL Other	271	293	-7%	297	315	-6%	333		
Eliminations	(52)	(57)	-8%	(52)	(57)	-8%	(52)		
<b>Total EBITDA</b>	<b>377</b>	<b>401</b>	<b>-6%</b>	<b>392</b>	<b>408</b>	<b>-4%</b>	<b>420</b>		
Mail NL	68	73	-7%	68	73	-7%	68		
Parcels	62	84	-26%	67	87	-23%	72		
PostNL Other	28	28	0%	28	28	0%	28		
Eliminations	0	0		0	0		0		
<b>Total D&amp;A</b>	<b>158</b>	<b>185</b>	<b>-15%</b>	<b>163</b>	<b>188</b>	<b>-14%</b>	<b>168</b>		
Mail NL	90	91	-1%	79	76	3%	72		
Parcels	209	209	0%	231	228	1%	261		
PostNL Other	(80)	(85)	-6%	(80)	(85)	-6%	(80)		
<b>Normalized EBIT</b>	<b>219</b>	<b>216</b>	<b>2%</b>	<b>229</b>	<b>220</b>	<b>4%</b>	<b>253</b>		
Financial income	1	1	0%	1	1	0%	1		
Financial expenses	(15)	(10)	50%	(10)	(10)	0%	(10)		
Net finance	(14)	(9)	56%	(9)	(9)	0%	(9)		
Associates	0	0		0	0		0		
<b>Underlying Pre-tax profit</b>	<b>205</b>	<b>207</b>	<b>-1%</b>	<b>220</b>	<b>211</b>	<b>4%</b>	<b>244</b>		
Special Items	0	0		0	0		0		
<b>Stated Pre-tax profit</b>	<b>205</b>	<b>207</b>	<b>-1%</b>	<b>220</b>	<b>211</b>	<b>4%</b>	<b>244</b>		
Underlying tax	(51)	(52)	-1%	(55)	(53)	4%	(61)		
Special items tax	0	0		0	0		0		
Total tax	(51)	(52)	-1%	(55)	(53)	4%	(61)		
Minorities/discontinued	0	0		0	0		0		
<b>Underlying Net profit</b>	<b>154</b>	<b>155</b>	<b>-1%</b>	<b>165</b>	<b>158</b>	<b>4%</b>	<b>183</b>		
<b>Stated Net Profit</b>	<b>154</b>	<b>155</b>	<b>-1%</b>	<b>165</b>	<b>158</b>	<b>4%</b>	<b>183</b>		
Underlying EPS	0.31	0.31	-1%	0.33	0.32	4%	0.37		
Stated EPS	0.31	0.31	-1%	0.33	0.32	4%	0.37		
CEPS	0.63	0.69	-8%	0.66	0.70	-5%	0.71		
DPS	0.29	0.28	2%	0.30	0.29	4%	0.32		
Underlying tax rate %	25%	25%	0%	25%	25%	0%	25%		

Source: Barclays Research

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### Primary Stocks (Ticker, Date, Price)

PostNL NV (PTNL.AS, 01-Mar-2021, EUR 3.65), Overweight/Neutral, CD/FA/J

### Materially Mentioned Stocks (Ticker, Date, Price)

Austrian Post (POST.VI, 01-Mar-2021, EUR 34.25), Underweight/Neutral, D/E/J/K/L/M/N

Bpost (BPOST.BR, 01-Mar-2021, EUR 9.38), Equal Weight/Neutral, CD/J

CTT (CTT.LS, 01-Mar-2021, EUR 2.61), Equal Weight/Neutral, J/K/N

Deutsche Post AG (DPWGn.DE, 01-Mar-2021, EUR 42.44), Overweight/Neutral, CD/J/K/M/N

Royal Mail Group (RMG.L, 01-Mar-2021, GBP 4.54), Overweight/Neutral, CD/J/K/L/M/N/Q

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CTT (CTT.LS)	Deutsche Lufthansa AG (LHAG.DE)	Deutsche Post AG (DPW.Gn.DE)
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PostNL NV (PTNL.AS)	Royal Mail Group (RMG.L)	Ryanair (RYA.I)
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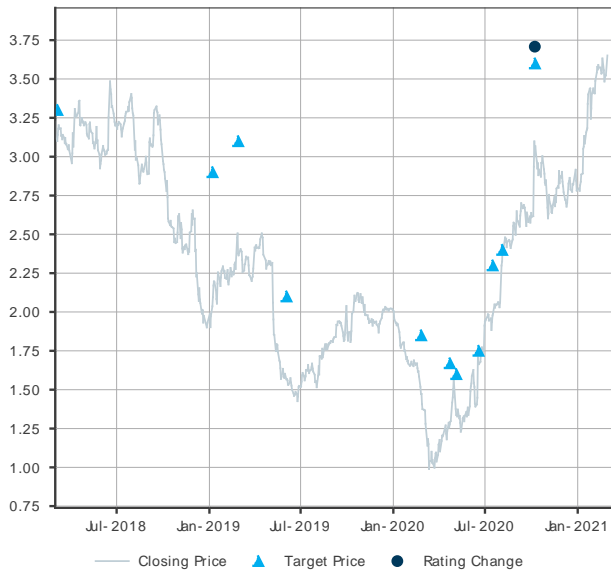
**PostNL NV (PNL NA / PTNL.AS)**  
**EUR 3.65 (01-Mar-2021)**

Stock Rating  
**OVERWEIGHT**

Industry View  
**NEUTRAL**

**Rating and Price Target Chart - EUR (as of 01-Mar-2021)**

Currency=EUR



Publication Date	Closing Price	Rating	Adjusted Price Target
08-Oct-2020	3.01	Overweight	3.60
04-Aug-2020	2.33		2.40
16-Jul-2020	1.98		2.30
18-Jun-2020	1.67		1.75
05-May-2020	1.34		1.60
22-Apr-2020	1.28		1.67
25-Feb-2020	1.47		1.85
03-Jun-2019	1.57		2.10
27-Feb-2019	2.38		3.10
07-Jan-2019	2.04		2.90
05-Mar-2018	3.10		3.30

On 02-Mar-2018, prior to any intra-day change that may have been published, the rating for this security was Equal Weight, and the adjusted price target was 4.00.

Source: Bloomberg, Barclays Research

Historical stock prices and price targets may have been adjusted for stock splits and dividends.

Source: IDC, Barclays Research

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