

## Stable dividend

*Merkur Privatbank has just announced that it intends to keep the dividend per share for 2022 stable yoy at EUR 0.45 which is fully in line with our forecast. The planned dividend is equivalent to a dividend yield of 3.2% (based upon the current share price), which we see as attractive, particularly as the bank has been a reliable dividend payer in recent years. We stick to our Buy rating with a target price of EUR 16.0 as we see Merkur Privatbank well positioned to overcome the current challenging real estate market environment. Note, that the bank has reported solid Q1 results which benefited from a strong net interest income (+67%) which more than offset the rise in risk provisions.*

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