

Sampo

Company report

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This report is a summary translation of the report “Vakuuttaminen kannattaa” published on 8/8/2024 at 10:00 pm EEST.

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Insurance pays off

Sampo's result was well above expectations due to investment income. Profitability in the insurance businesses remained strong and changes in forecasts for the coming years were relatively moderate. We continue to expect solid earnings growth from Sampo. We consider the share correctly priced from several angles and thus find the risk/reward ratio neutral. We reiterate our Reduce recommendation and revise our target price to EUR 41.0 per share (was 40) after small positive forecast changes.

Earnings beat came from investment income

Sampo's Q2 result clearly exceeded our expectations. Insurance profitability was in line with expectations, but If P&Cs investment income landed well above our forecasts. This also accounted for the majority of the quarterly overperformance. Sampo's operating segments continue to perform well, and the development was particularly strong in the UK. Also in the Nordic region, insurance profitability remained at an excellent level, although the company was affected by a few large claims during the quarter. Overall, Sampo's group-level profit before taxes of 444 MEUR was well above both our (+26%) and consensus (+24%) forecasts. Sampo did not touch this year's guidance, but still expects its group-level combined ratio to be 83-85%.

Forecasts up on strong investment returns

Overall, the changes in forecasts following the report remained fairly moderate. We raised our pre-tax profit forecast for the full year by 4%, mainly due to higher-than-expected investment income in the second quarter. Our projections for the coming years remain virtually unchanged, although we have slightly raised our insurance revenue growth forecast for If P&C and lowered our loss expectations for the remainder of the year. For the full year, we now expect a group combined ratio of 84.3%, which is in line with the company's current guidance (83-85%).

Our view on Sampo's performance has remained unchanged and we estimate that the company's normal earnings under the current structure is about EUR 2.4-2.6 per share. The level should be growing steadily, driven by operating profit growth and share buybacks, but larger level adjustments should not be expected given the current excellent performance of the businesses.

Current share price not yet attractive

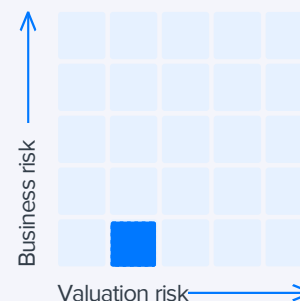
In our valuation our focus is particularly on the dividend model, as the investment needs of the business are low and Sampo is able to distribute most of its earnings to its shareholders. Sampo's value per share under our dividend model, which takes into account excess capital on the balance sheet, is EUR 41. Topdanmark's takeover bid did not materially change the valuation picture, because although the price offered can be justified by cost synergies alone, the positive impact of the arrangement on the group's scale remains quite limited, with If P&C still dominant. Sampo's value is supported by its low investment rate and moderate risk level. In a mature industry, growth opportunities are limited, which lowers the acceptable valuation level. As a whole, we consider the stock to be correctly priced (2024e P/E ~16x) and believe that a better expected return would require faster earnings growth than we expect, now that significant new acquisitions are quite unlikely after the acquisition of the remaining shares in Topdanmark.

Recommendation

Reduce
(previous Reduce)

EUR 41.00
(previous EUR 40.00)

Share price:
40.00



Key figures

	2023	2024e	2025e	2026e
PTP	1481	1744	1667	1769
growth-%	-23%	18%	-4%	6%
Net income	1323	1282	1300	1380
EPS (adj.)	2.60	2.47	2.55	2.62
Dividend / share	1.80	2.00	2.10	2.10

P/E (adj.)	15.2	16.2	15.7	15.3
P/B	2.7	2.9	2.8	2.7
Dividend yield-%	4.5 %	5.0 %	5.2 %	5.0 %
Payout ratio (%)	69%	81%	82%	80%

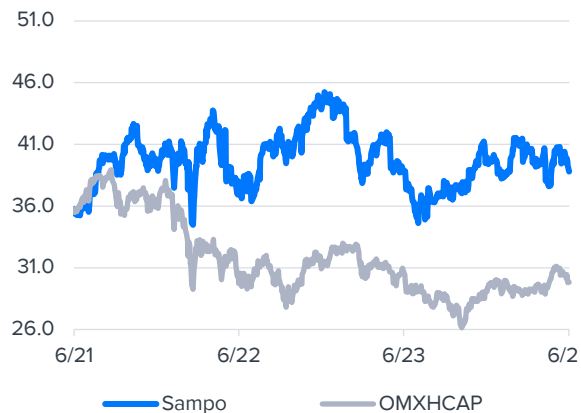
Source: Inderes

Guidance

(Unchanged)

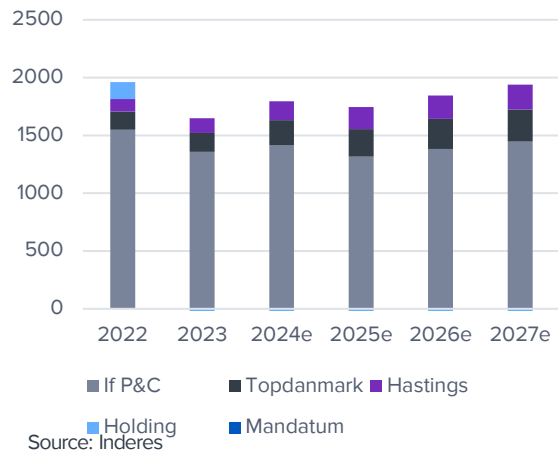
Following the first half result, Sampo has maintained its 2024 outlook for a Group combined ratio of 83–85 per cent.

Share price



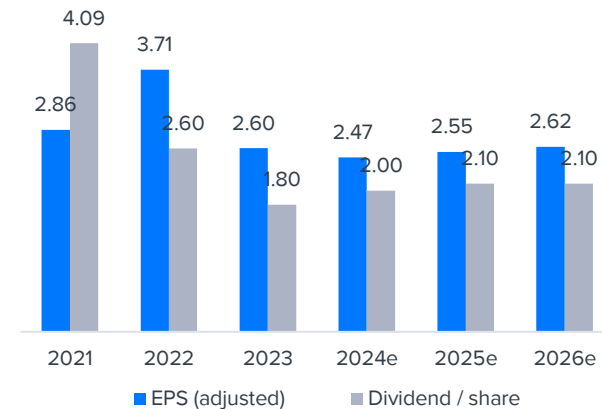
Source: Millistream Market Data AB

Sampo's PTP breakdown (MEUR)



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Profitable growth in insurance activities
- Capital released from non-core business activities
- Higher interest rates would improve investment income
- Unlocking Topdanmark synergies
- Other M&A transactions



Risk factors

- Rising interest rates could weaken underwriting results and depress insurance companies' acceptable multiples
- Tightening competition in the Nordic insurance market

Valuation	2024e	2025e	2026e
Share price	40.0	40.0	40.0
Number of shares, millions	549.4	539.4	526.8
Market cap	21969	21969	21969
P/E (adj.)	16.2	15.7	15.3
P/E	17.1	16.6	15.3
P/B	2.9	2.8	2.7
Payout ratio (%)	85.7 %	87.1 %	80.1 %
Dividend yield-%	5.0 %	5.2 %	5.0 %

Source: Inderes

Earnings beat explained by If P&C's investment returns

Sampo's Q2 result clearly exceeded our expectations. The profitability of insurance operations was in line with expectations, but If P&C's investment returns were clearly better than our expectations. Overall, Sampo's group profit before taxes was 444 MEUR, clearly exceeding both our and the consensus forecast. Sampo did not touch this year's guidance, but still expects its group-level combined ratio to be 83-85%.

If P&C's strong investment income provided strong support for the result

Overall, If P&C's insurance performance was in line with expectations. Gross written premiums grew 5.4% (6.7% at constant exchange rates), slightly below expectations. Growth was again mainly driven by price increases, as new car registrations remained sluggish. However, growth was particularly strong in

personal insurance and SME customers. At the Capital Markets Day, Sampo identified these as its key growth areas for the coming years. More cost-effective digital sales played a key role in SME customer growth, which was also quite strong (+18%).

Customer retention remained high, although average customer satisfaction declined slightly. This is probably largely due to the significant inflationary price increases. The development of customer satisfaction must be closely monitored, as pricing power through strong customer loyalty is one of the most important competitive advantages in the P&C business.

The risk ratio, which measures the ratio of claims to premiums, was slightly lower than expected, offsetting lower revenues. However, as expected, claims were slightly higher than in prior-year period

due to large claims in the quarter. When adjusted for more non-recurring items, the adjusted risk ratio was at an excellent level. This is a key business indicator and the best predictor of the development of pricing power and the competitive situation, as volatile items (such as weather and large claims) can have a significant impact on profitability in the short term.

If P&C's investment income was well above our expectations, resulting in a pre-tax profit of 379 MEUR, 24% above our forecast.

Estimates MEUR / EUR	Q2'23	Q2'24	Q2'24e	Q2'24e	Consensus		Difference (%)	2024
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Profit before taxes	363	444	352	358	312	418	26%	1546
If	320	379	305	321	261	367	24%	1229
Topdanmark	42	49	49	45	18	54	0%	218
Hastings	17	45	44	42	22	54	2%	167
Holdings	-15	-29	-46	-50	-70	-5	37%	-68
EPS (rep.)	0.60	0.62	0.50	0.50	0.43	0.61	24%	2.31

Source: Inderes & Vara (consensus)

Watch interview with the CFO here:



No changes in the outlook

Hastings continued its strong run

Hastings continued to develop well and insurance revenue grew faster than we expected. The number of insurance contracts continued to grow, so the premium growth was not solely due to price increases. This, of course, is in line with Hastings' objectives, as efficient operations and competitive pricing are aimed at gaining market share, particularly through price comparison sites. Home insurance continued to show the strongest growth, with a 7% increase in contracts during the quarter.

However, the operating ratio was slightly higher than expected, so that the pre-tax profit of 45 MEUR was well in line with our expectations. In any case, performance remained excellent and Hastings' return on equity was 18.6% at the beginning of the year. This is an excellent performance in the much more

challenging UK market.

Topdanmark has already reported Q2 results that were largely in line with expectations.

No change in the guidance

In the Q1 report, Sampo revised its profitability guidance for the current year and expects the group-level combined ratio to be 83-85% in 2024. As expected, there were no changes to guidance in the Q2 report. Our updated forecasts now project a combined ratio of 84.2% for the current year, which is very close to the midpoint of the company's guidance range.

Solvency remained at previous quarter's level

Sampo's solvency remained at the previous quarter's level and the Group's Solvency 2 ratio was 179% (Q1'23: 180%). Solvency was supported by the

implementation of Partial Internal Model (PIM), the impact of which, according to our calculations, was in line with the company's previous estimates. In turn, solvency was negatively impacted by the 800 MEUR share buyback program announced in June, which was deducted from own funds in the solvency calculation.

Among Sampo's capital efficiency measures, the exit from PE investments is still ongoing and is expected to take place in the next few years. The company estimates that this will free up an additional 500 MEUR of capital for distribution. The acquisition of Topdanmark, if completed, will not have a material impact on Sampo's solvency.

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Watch Sampo's Q2 webcast:



Topdanmark acquisition improves competitive position in Denmark

We expect the ongoing 800 MEUR share buyback program to be split 50/50 between this year and next. We also expect a share buyback program of around 500 MEUR in 2026 and small additional dividends in the coming years. However, the amount of additional dividends is well below our estimated share repurchases. As a result, the group's total profit distribution for the period 2024-2026 would be approximately 4.4 BNEUR, which is in line with Sampo's stated target of 4.5 BNEUR.

Towards the end of the quarter, Sampo announced that it had signed a long-awaited merger agreement with Topdanmark (see our comments [here](#)). The report and earnings call did not contain any other material information about the takeover bid. The offer period is expected to start this week.

Topdanmark acquisition improves position in Denmark

Topdanmark's takeover bid has not significantly changed our view on Sampo. Although the offered price can be justified by cost synergies alone, the positive impact of the arrangement on the Group scale is quite limited, as If's weight is still dominating. In addition, a substantial part of the synergy potential will be paid as a premium to Topdanmark shareholders.

However, from the perspective of Sampo's P&C insurance business, the most important thing is to merge If's and Topdanmark's businesses. This will improve the scale and efficiency of P&C insurance activities in Denmark, as If is currently too small a player in the market. This is reflected in the lower profitability of the segment.

The merger will not be an immediate success if completed, but it still provides a good basis for maintaining strong profitability and moderate earnings growth, especially in the longer term.

Although no further information on the Topdanmark takeover bid was provided in the quarterly report, Sampo reported that it had achieved its synergy target of 45 MEUR in Hastings within the original timeframe. The majority of the benefits realized came from more efficient claims handling and fraud prevention. In addition, Sampo said that it expects further benefits to be visible in the income statement in the future but did not provide an estimate in euros. In any case, meeting the targets on time will also increase confidence that the benefits of the Topdanmark program will be realized at least as planned.

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Source: Inderes & Vara (consensus)

Forecasts up on strong investment returns

Estimate changes:

- Following the Q2 report, we slightly increased our gross written premium forecast for If P&C, as growth in local currencies was stronger than expected in the first half of the year. As we do not take a position on currency movements, this should also lead to stronger-than-expected premium growth towards the end of the year. We have also slightly increased our forecast for If P&Cs insurance revenue growth next year. This is due not only to price increases but also to growth in personal and SME insurance. However, the impact of this was small at group level.
- Overall, the forecast changes remained quite moderate. We raised our pre-tax profit forecast for the full year by 4%, mainly due to higher-than-expected investment income in the second quarter. Our forecasts for the coming years remained virtually unchanged. For the full year, we now expect a group combined ratio of 84.3%, which is in line with the company's guidance (83-85%).
- We made no changes to our profit distribution forecasts after the Q2 report.

Operational earnings drivers:

- Our view on Sampo's performance has remained unchanged and we estimate that the company's normal earnings under the current structure is about EUR 2.4-2.6 per share. The level should be growing steadily, driven by operating profit growth and share buybacks, but larger level adjustments should not be expected given the current excellent performance of the businesses.
- A key risk to earnings development is the changing competitive situation, as price competition would inevitably hit the sector's profitability. However, we are more optimistic than before about the market's pricing discipline, as there has been no material deterioration in profitability, even with rising interest rates. But in the big picture we believe the sector has entered a period of permanently lower combined ratios and a return to the levels of a decade ago is not to be expected.
- The result of investment activities will continue to have an impact on the short-term result, but in the longer term this effect will level off. The return outlook for Sampo's investment portfolio focusing on fixed income investments has clearly improved as interest rates have risen, which will provide support for the coming years.

Estimate revisions MEUR / EUR	2024		Change %	2025e		Change %	2026e		Change %
	Old	New		Old	New		Old	New	
Revenue	8336	8324	0%	8800	8859	1%	9122	9233	1%
EBIT (exc. NRIs)	1750	1819	4%	1747	1742	0%	1763	1769	0%
PTP	1675	1744	4%	1672	1667	0%	1763	1769	0%
EPS (excl. NRIs)	2.40	2.47	3%	2.56	2.55	0%	2.55	2.62	3%
DPS	2.00	2.00	0%	2.10	2.10	0%	2.10	2.10	0%

Source: Inderes

The stock is correctly priced

We have estimated Sampo's fair value through relative and absolute valuation and a dividend model. In our analysis our focus is particularly on the dividend model, as the investment needs of the business are low and the company is able to distribute most of its earnings to its shareholders.

Our view of Sampo's value has remained virtually unchanged since the Q2 report. However, we revise Sampo's target price to EUR 41 (was EUR 40), reflecting the minor forecast changes.

Dividend model (DDM)

Our DDM model indicates a value of some EUR 41 per share for Sampo (was EUR 40). The group value still relies heavily on If, which accounts for more than 80% of the value in our calculations.

We note that our dividend model assumes future distributions through dividends, but in reality this is likely to be a combination of dividends and share buybacks. If shares are purchased in the market at approximately fair value, the effect on the value of the shares is the same. The assumption is in line with our view that Sampo's share is reasonably valued at current levels. However, we have included in the calculation the impact of the current excess capital on the balance sheet on the value of the stock.

Drivers for higher than the current sum of the parts would be:

- Higher-than-expected synergies from the Topdanmark transaction
- More successful PE exits than expected
- Stronger than expected organic earnings growth in P&C insurance operations.

Potential product areas for accelerated growth include SME insurance and personal insurance, which still account for a relatively small share of current business. In addition, Hastings has the potential to gain market share in the UK through its efficient operating model and competitive pricing. In terms of earnings growth, however, we do not see a realistic path to significant earnings growth, which the company's current financial targets also indicate. Therefore, it is difficult for us to see Sampo's value increasing significantly from the current level.

Earnings-based valuation of the share is neutral

P/E multiples for the next few years are approximately 16x and the corresponding dividend yields are 5% (including additional dividends in 2024-2025). The levels are in line with the main Nordic insurer peers. The valuation is still not particularly cheap, but that is justified given the high quality of Sampo's businesses. Sampo's multiple-based value is supported by its low investment rate and moderate risk level. In addition, the value is increased by excess capital on the balance sheet. In a mature industry, growth opportunities are limited, which lowers the acceptable multiples. It is difficult for us to see a substantial upside in the valuation from the current level.

The stock is correctly priced

Overall, we see Sampo's share as correctly priced. The expected return on the stock is mainly based on dividends and balance sheet decapitalization, which we do not consider sufficient compensation in the current interest rate environment. In our view, a better expected return would require faster earnings growth than we expect now that significant new M&A is highly unlikely after Topdanmark's takeover bid.

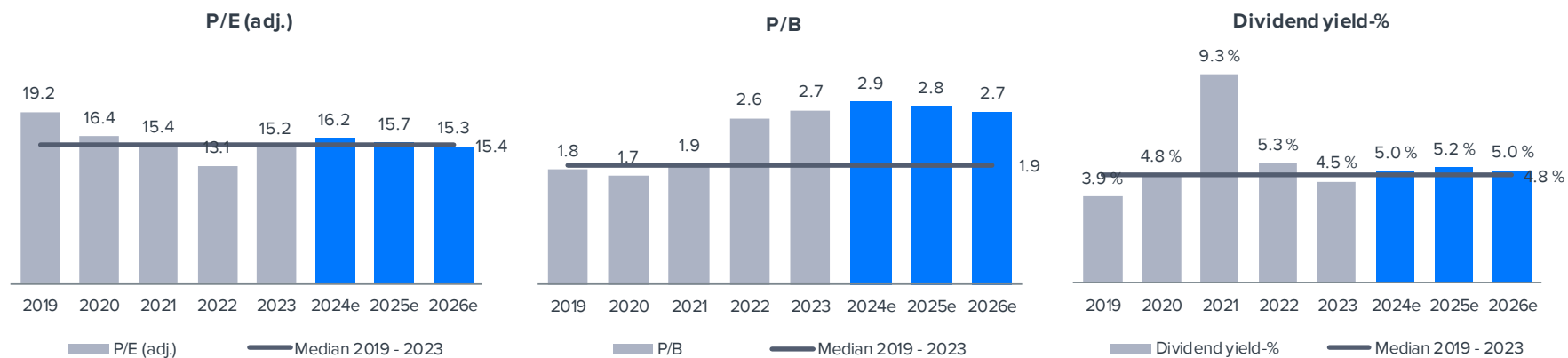
Valuation	2024e	2025e	2026e
Share price	40.0	40.0	40.0
Number of shares, millions	549.4	539.4	526.8
Market cap	21969	21969	21969
P/E (adj.)	16.2	15.7	15.3
P/E	17.1	16.6	15.3
P/B	2.9	2.8	2.7
Payout ratio (%)	85.7 %	87.1 %	80.1 %
Dividend yield-%	5.0 %	5.2 %	5.0 %

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	38.9	35.3	44.1	48.8	39.6	40.0	40.0	40.0	40.0
Number of shares, millions	556.6	556.6	554.3	530.3	508.0	549.4	539.4	526.8	526.8
Market cap	21609	19593	24109	25108	19876	21969	21969	21969	21969
P/E (adj.)	19.2	16.4	15.4	13.1	15.2	16.2	15.7	15.3	14.5
P/E	19.2	>100	9.5	12.3	15.2	17.1	16.6	15.3	14.5
P/B	1.8	1.7	1.9	2.6	2.7	2.9	2.8	2.7	2.6
Payout ratio (%)	73.7 %	2484.5 %	87.3 %	63.5 %	68.3 %	85.7 %	87.1 %	80.1 %	79.7 %
Dividend yield-%	3.9 %	4.8 %	9.3 %	5.3 %	4.5 %	5.0 %	5.2 %	5.0 %	5.3 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	P/E		Dividend yield-%		P/B
		2024e	2025e	2024e	2025e	2024e
Tryg	11985	16.9	15.7	5.6	5.9	2.6
Gjensidige	7383	17.5	14.3	5.2	5.8	3.7
Topdanmark	4320	25.6	22.3	3.7	4.3	6.3
ALM	2594	15.7	12.6	5.2	9.2	1.4
Storebrand	3874	10.1	10.8	4.6	4.9	1.5
Admiral	9353	17.3	15.3	5.2	5.8	7.3
Direct Line	2648	13.5	7.7	6.3	8.8	1.0
Zurich Insurance Group	71075	13.7	12.5	5.9	6.3	3.0
Allianz	96520	9.9	8.9	6.1	6.6	1.6
Assicurazioni Generali	34370	8.8	8.2	6.2	6.7	1.1
Sampo (Inderes)	21969	16.2	15.7	5.0	5.2	2.9
Average		14.9	12.8	5.4	6.4	3.0
Median		14.7	12.5	5.4	6.1	2.1
Diff-% to median		10%	25%	-8%	-15%	36%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Insurance revenue	7267	1799	1820	1881	2035	7535	2020	2057	2114	2133	8324	8859	9233	9539
If P&C	5024	1235	1231	1264	1266	4996	1290	1297	1339	1342	5268	5505	5725	5897
Topdanmark	1255	318	317	321	332	1288	361	361	383	383	1488	1582	1630	1662
Hastings	988	246	272	296	437	1251	369	399	392	408	1568	1772	1879	1980
Mandatum	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT (excl. NRI)	1786	359	363	390	369	1481	465	444	416	495	1819	1742	1769	1863
EBIT	1924	359	363	390	369	1481	465	444	416	420	1744	1667	1769	1863
If P&C	1550	337	320	332	369	1358	356	379	336	343	1414	1317	1383	1447
Topdanmark	157	63	42	38	19	162	63	49	53	52	217	238	260	276
Hastings	107	10	17	43	59	129	26	45	45	47	164	190	202	216
Holding	146	-45	-15	-21	-79	-160	20	-30	-19	-23	-51	-78	-76	-76
Mandatum	0	0	0	0	0	0	0	0	0	0	0	0	0	0
PTP	1924	359	363	390	369	1481	465	444	416	420	1744	1667	1769	1863
Taxes	-384	-91	-81	-79	-88	-339	-96	-100	-91	-92	-380	-367	-389	-410
Minority interest	-114	-26	-18	-17	-9	-70	-26	-7	-23	0	-56	0	0	0
Net earnings	2107	271	306	363	383	1323	343	310	302	327	1282	1300	1380	1453
EPS (adj.)	3.71	0.53	0.61	0.72	0.76	2.64	0.68	0.62	0.55	0.73	2.47	2.55	2.62	2.76
EPS (rep.)	3.97	0.53	0.61	0.72	0.76	2.60	0.68	0.62	0.55	0.60	2.33	2.41	2.62	2.76

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	19463	19727	19765	19803	19841
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3322	3637	3672	3707	3742
Tangible assets	329	318	321	324	327
Associated companies	11.7	12.0	12.0	12.0	12.0
Other investments	15789	15757	15757	15757	15757
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	11.0	3.0	3.0	3.0	3.0
Current assets	19749	4497	4962	5229	5417
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	15617	800	800	800	800
Receivables	1820	2282	2081	2215	2308
Cash and equivalents	2312	1415	2081	2215	2308
Balance sheet total	39212	24224	24727	25032	25258

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	10178	7687	8066	8268	8516
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	8482	6378	6757	6959	7207
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	1038	787	787	787	787
Minorities	560	424	424	424	424
Non-current liabilities	14484	15197	15321	15425	15402
Deferred tax liabilities	506	567	567	567	567
Provisions	6.0	0.0	0.0	0.0	0.0
Interest bearing debt	3087	2914	3038	3142	3119
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	10885	11716	11716	11716	11716
Current liabilities	14550	1340	1340	1340	1340
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	14550	1340	1340	1340	1340
Balance sheet total	39212	24224	24727	25032	25258

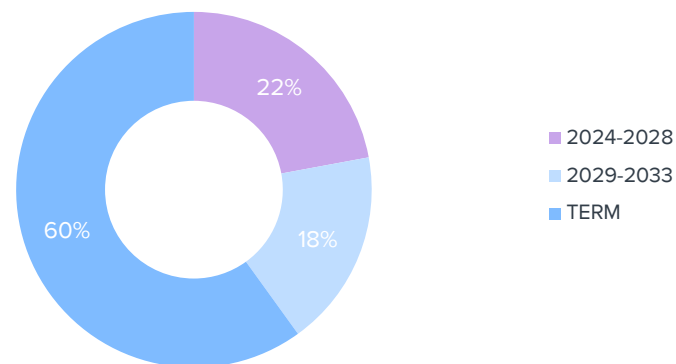
DDM calculation

DDM- valuation (MEUR)	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Sampo's result	1282	1300	1380	1453	1404	1432	1461	1490	1520	1550	1550
Sampo's dividend	1098	1132	1106	1158	1264	1289	1315	1341	1368	1395	25932
Payout ratio	86%	87%	80%	80%	90%	90%	90%	90%	90%	90%	
Growth-% in Sampo's dividend	21.6 %	3.1 %	-2.3 %	4.8 %	9.1 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Discounted dividend	1067	1024	930	906	920	873	828	786	746	708	13157
Discounted cumulative dividend	21946	20879	19855	18925	18018	17099	16226	15397	14611	13865	13157
Excess capital on balance sheet (MEUR)	750										
Equity value (MEUR)	22696										
Per share EUR	41.3										

Cost of capital

Risk-free interest	2.5%
Market risk premium	4.8%
Company Beta	1.05
Liquidity premium	0.0%
Cost of equity	7.5%

Cash flow breakdown



Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Insurance revenue	9746	7267	7535	8324	8859	EPS (reported)	4.63	3.97	2.60	2.33	2.41
Profit before taxes	3172	1924	1481	1744	1667	EPS (adj.)	2.86	3.71	2.60	2.47	2.55
Net profit	2568	2107	1323	1282	1300	Dividend / share	4.10	2.60	1.80	2.00	2.10
Extraordinary items	982	138	0	-75	-75	Book value / share	23.1	18.1	14.3	13.9	14.5
Balance sheet	2021	2022	2023	2024e	2025e	If tunnusluvut	2021	2022	2023	2024e	2025e
Balance sheet total	61061	39212	24224	24727	25032	Insurance revenue	4772	5024	4996	5268	5505
Equity capital	13464	10178	7687	8066	8268	Insurance revenue growth-%	6.0 %	5.3 %	-0.6 %	5.4 %	4.5 %
ROE-%	21.2 %	18.8 %	15.7 %	17.2 %	16.8 %	Investment income	174	278	871	680	600
						Combined ratio	81.3 %	86.6 %	83.1 %	83.7 %	82.7 %
						Risk ratio	59.9 %	65.0 %	61.9 %	62.8 %	62.0 %
						Cost ratio	21.4 %	21.6 %	21.2 %	20.9 %	20.7 %

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
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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
3/17/2020	Buy	30.00 €	23.83 €
4/30/2020	Buy	34.00 €	30.85 €
5/7/2020	Accumulate	33.00 €	30.40 €
6/16/2020	Buy	34.00 €	30.40 €
8/6/2020	Buy	35.00 €	30.30 €
10/9/2020	Buy	38.00 €	35.20 €
11/5/2020	Buy	38.00 €	34.14 €
1/20/2021	Buy	38.00 €	35.28 €
2/12/2021	Buy	41.00 €	36.04 €
2/25/2021	Buy	41.00 €	36.95 €
4/7/2021	Buy	43.00 €	39.23 €
5/6/2021	Buy	44.00 €	39.85 €
8/5/2021	Buy	45.00 €	42.39 €
9/24/2021	Buy	46.00 €	43.35 €
11/4/2021	Accumulate	48.00 €	46.73 €
12/9/2021	Accumulate	48.00 €	44.09 €
2/10/2022	Accumulate	49.00 €	45.35 €
5/5/2022	Accumulate	48.00 €	45.85 €
5/23/2022	Accumulate	44.00 €	41.76 €
8/4/2022	Accumulate	46.00 €	43.71 €
10/27/2022	Reduce	46.00 €	46.67 €
11/3/2022	Reduce	46.00 €	44.32 €
2/13/2023	Reduce	46.00 €	45.50 €
5/11/2023	Reduce	47.00 €	46.15 €
6/14/2023	Reduce	44.00 €	43.08 €
8/10/2023	Accumulate	44.00 €	40.35 €
10/2/2023	Accumulate	39.00 €	40.98 €
11/9/2023	Reduce	39.00 €	38.94 €
2/9/2024	Reduce	40.00 €	39.50 €
5/8/2024	Reduce	39.00 €	37.66 €
6/18/2024	Reduce	40.00 €	38.81 €
8/8/2024	Reduce	40.00 €	40.00 €



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