

Sampo

Company report

11/7/2024



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This report is a summary translation of the report “Vahvojen kvartaalien putki sai jatkoa” published on 11/6/2024 at 9:50 pm EET

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Streak of strong quarters continues

The profitability of Sampo's insurance operations remained strong in the third quarter of the year, and the forecast changes for the coming years remained quite moderate. We still see the stock as correctly priced and thus consider the risk/reward ratio to be neutral. We reiterate our Reduce recommendation and revise our target price to EUR 42.0 per share (was 41.0e), considering the value in our dividend model.

Result exceeded our expectations thanks to good progress in insurance operations

The Q3 result published by Sampo was somewhat better than we had expected. This was largely explained by favorable profitability developments in the insurance operations, as the result from the investment operations was slightly below expectations. Overall, Sampo's profit before taxes was 432 MEUR, which exceeded our forecast by approximately 5%. While progress was quite good across the board, the biggest earnings growth came from Hastings in the UK, where profit before taxes was up 60% year-on-year. If's profitability was also strong as the favorable weather conditions kept claim levels in check. Sampo also confirmed that it now owns all of Topdanmark's shares. Synergies are expected to be gradually visible from next year onwards, and Sampo already promised a first progress report in Q1.

Forecast changes remained moderate

Overall, the changes in forecasts following the report remained fairly moderate. We slightly raised our growth estimates for Hastings over the next few years, following continued strong momentum. At the same time, we slightly lowered our forecasts for If's investment income, so that the net effect of the two was almost offset. Overall, our earnings projections for the coming years remained broadly unchanged. For the full year, we now expect a group combined ratio of slightly above 84%, 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 2.5-2.6 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. However, the forthcoming integration of Topdanmark into If should provide a small boost to cost efficiency from 2026 onwards as the targeted synergies are gradually achieved.

The stock is correctly priced

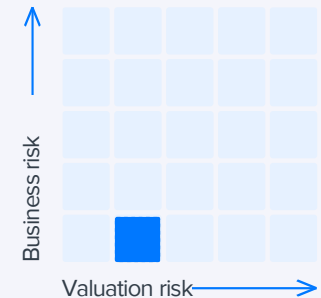
In our valuation, our focus is particularly on the dividend model, as the investment needs of the business are low and Sampo is able to distribute most of its earnings to its shareholders. Sampo's value per share under our dividend model, which takes into account the excess capital on the balance sheet, is EUR 42 (was EUR 41). The small rise is due to a slight increase in our estimates of the amount of excess capital on the balance sheet. 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
(was Reduce)

EUR 42.00
(was EUR 41.00)

Share price:
41.00



Key figures

	2023	2024e	2025e	2026e
PTP	1481	1739	1686	1729
growth-%	-23%	17%	-3%	3%
Net Income	1323	1284	1315	1348
EPS (adj.)	2.60	2.52	2.58	2.56
Dividend / share	1.80	2.00	2.10	2.10

P/E (adj.)	15.2	16.2	15.9	16.0
P/B	2.7	2.9	2.8	2.7
Dividend yield-%	4.5 %	4.9 %	5.1 %	5.0 %
Payout ratio (%)	69%	79%	81%	82%

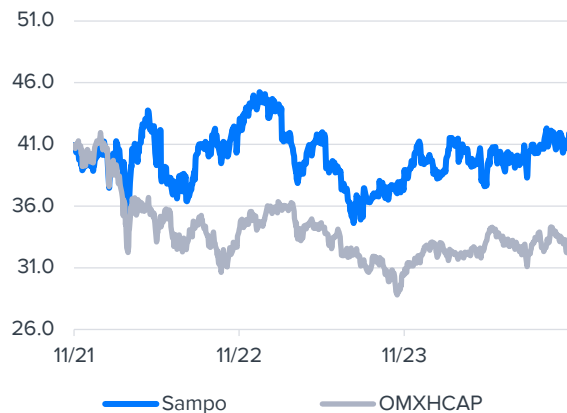
Source: Inderes

Guidance

(Unchanged)

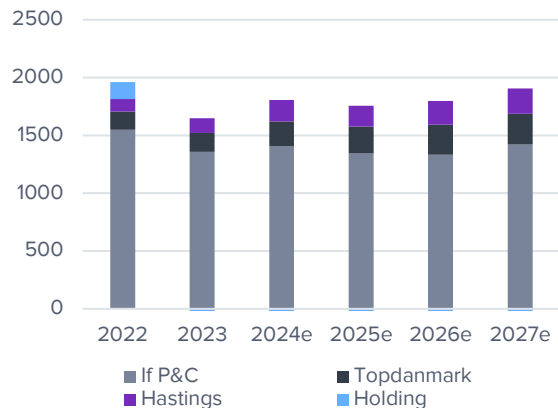
Following the January–September result, Sampo has maintained its 2024 outlook for a group combined ratio of 83–85 per cent.

Share price



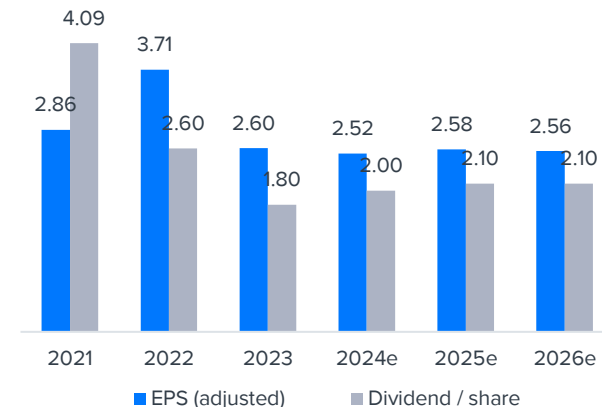
Source: Millistream Market Data AB

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	41.0	41.0	41.0
Number of shares, millions	538.5	538.5	526.3
Market cap	22070	22070	22070
P/E (adj.)	16.2	15.9	16.0
P/E	17.2	16.8	16.0
P/B	2.9	2.8	2.7
Payout ratio (%)	83.9 %	85.9 %	81.9 %
Dividend yield-%	4.9 %	5.1 %	5.0 %

Source: Inderes

Result exceeded our expectations thanks to good progress in insurance operations

The Q3 result published by Sampo was better than we had expected. This was largely explained by favorable profitability developments in the insurance operations, as the result from the investment operations was slightly below expectations. Overall, Sampo's group profit before taxes was 432 MEUR, which exceeded our forecast by approximately 5%. There does not appear to have been any change towards tighter competition between Nordic P&C insurance providers, which we see as a positive factor for earnings development in the coming years.

If's insurance operations developed strongly

If's insurance revenue was quite in line with our projections. Growth was 5.1% year-on-year (+3.8% excluding exchange rate changes). Growth was again mainly driven by price increases, as demand for insurance has remained sluggish due to general

economic activity. For example, new car sales volumes in Q3 were 7% lower than in the comparison period. The strongest growth was in personal insurance, which Sampo identified at the Capital Markets Day as one of its key growth areas for the next few years, along with SME insurance.

Although awarded compensations in Q3 were broadly in line with expectations, the adjustment of prior-year amounts had a larger than expected positive impact. As a result, the combined ratio and profitability of the insurance operations were also slightly stronger than expected. There were no severe weather claims in the quarter, as weather conditions were very normal in all Nordic countries.

When adjusted for more non-recurring items, the adjusted risk ratio still remained 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. There were no surprises in If's operating expenses during the quarter.

The result from financing activities, on the other hand, was below our forecasts, as the deferred financing costs due to changes in the discount rate were higher than estimated. This explained If's earnings miss relative to both our and consensus estimates, as the insurance business itself was clearly skewed to the positive side.

Estimates MEUR / EUR	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Profit before taxes	391	432	410	427	339	- 566	5%	1739
If	332	333	345	350	276	- 480	-3%	1409
Topdanmark	38	47	53	53	48	- 59	-11%	211
Hastings	43	69	44	48	33	- 57	57%	188
Holdings	-21	-19	-33	-23	-39	- 8	42%	-69
EPS (rep.)	0.73	0.64	0.56	0.61	0.45	- 0.81	14%	2.52

Source: Inderes & Vara (consensus)

10.5 %

Source: Inderes & Vara (consensus)

Continued strong growth in the UK as at the beginning of the year

It is noteworthy, however, that average customer satisfaction continued to decline moderately in Q3, as it did at the beginning of the year. This is probably largely due to the significant inflationary price increases. So far, we are not concerned about this, as If has maintained a high level of customer retention. However, 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.

Hastings continued strong growth

Hastings continued to make strong progress, with insurance revenue growth rate again exceeding our expectations. Although the majority of this growth came from price increases, the development of the number of live customer policies also remained excellent (+11% y/y).

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 up to a 30% increase in contracts year-on-year.

In addition to the strong return development, the claims ratio was also more moderate than we had forecast. These factors explain the segment's strong earnings beat. There was no scaling of costs, however, as Hastings' operating expenses have grown roughly in line with insurance revenue this year. According to the company, this is due to investments to maintain competitiveness and efficiency.

In any case, performance remained excellent, and Hastings' return on equity for the first three quarters

was over 21%. This is an excellent performance in the UK market, which is much more challenging than in the Nordic countries.

Topdanmark's result was below our forecasts, but this was explained by a one-off charge of 15 MEUR from the merger with Sampo. Adjusted for this, profitability was slightly better than expected.

No change in the guidance

As expected, Sampo did not touch this year's profitability guidance, but still expects the group-level combined ratio to be 83-85% in 2024. Our updated forecasts now project a combined ratio of around 84% for the current year, which is at the midpoint of the range.

Estimates MEUR / EUR	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
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There is still excess capital in the balance sheet

No material change in solvency

Sampo's solvency remained at almost the same level as in the previous quarter, with the Solvency 2 ratio, taking into account the dividend accrual, at 177% (Q2'24: 179%). The impact of the Topdanmark acquisition was already reflected in the group's solvency calculation in Q2, when 800 MEUR allocated to the purchase of own shares was deducted from own funds. In the end, only about 475 MEUR of this amount was used for the purchase of own shares, while the rest was used for the compulsory acquisition of Topdanmark from minority shareholders. However, this had no impact on solvency. As a result of the process, the number of Sampo shares will, according to our calculations, decrease slightly more than in a situation where all Topdanmark shareholders had accepted the offer.

This is because the price to be paid in the compulsory acquisition is slightly lower than Sampo's current share price due to the increase in the share price following the announcement of the transaction.

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. This, together with the current overcapitalization of the balance sheet of around 250 MEUR relative to the midpoint of the solvency target, constitutes our estimate of the amount of excess capital in the group.

Estimates MEUR / EUR	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
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10.5 %

Source: Inderes & Vara (consensus)

Forecast changes remained moderate

Estimate revisions

- We have made only small changes to our forecasts after the Q3 report.
- We revised Hastings' growth forecasts slightly higher for the next few years. This led to an increase in our earnings forecast for 2025, as we did not change our profitability forecasts.
- We also lowered our longer-term projections for If's investment income. This had a small negative impact on earnings accumulation in the coming years.
- Overall, however, our earnings forecasts for the coming years remained largely unchanged, with our cumulative EBIT forecast for 2024-2026 declining by less than 1%.

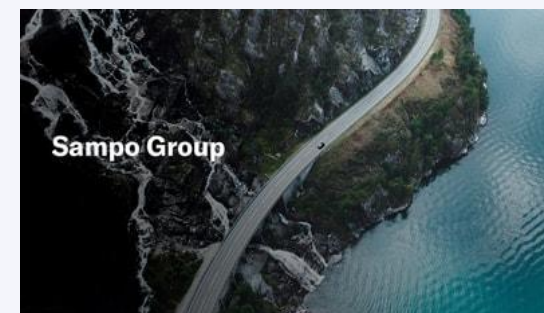
Operational earnings drivers:

- 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 2.5-2.6 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. However, the forthcoming integration of Topdanmark into If should provide a small boost to cost efficiency from 2026 onwards.
- 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	2024e		Change %	2025e		Change %	2026e		Change %
	Old	New		Old	New		Old	New	
Revenue	8324	8365	0%	8859	8920	1%	9233	9316	1%
EBIT (exc. NRIs)	1819	1814	0%	1742	1761	1%	1769	1729	-2%
PTP	1744	1739	0%	1667	1686	1%	1769	1729	-2%
EPS (excl. NRIs)	2.47	2.52	2%	2.55	2.58	1%	2.62	2.56	-2%
DPS	2.00	2.00	0%	2.10	2.10	0%	2.10	2.10	0%

Source: Inderes

Conference call on Q3/2024 Interim statement



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 after the Q3 report. However, we revise Sampo's target price to EUR 42. This is due to a slight increase in our estimates of the amount of excess capital on the balance sheet.

Dividend model (DDM)

Our DDM model indicates a value of some EUR 42 per share for Sampo (was EUR 41). 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 both the current excess capital on the balance sheet and the excess capital from the sale of PE investments.

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 yield is around 5% (including additional dividends in 2024-2025). Although these levels are below the main Nordic insurance peers, we believe that the current multiple-based pricing for Sampo is justified. 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. We believe that an acceptable P/E ratio for Sampo is in the range of 16-17x, so the stock is reasonably priced and there is no room for the valuation to move materially higher without faster earnings growth than we forecast.

Therefore, the expected return on the stock is mainly based on dividends and balance sheet decapitalization, which we do not consider sufficient compensation. On the other hand, significant new M&A transactions are very unlikely after the acquisition of Topdanmark.

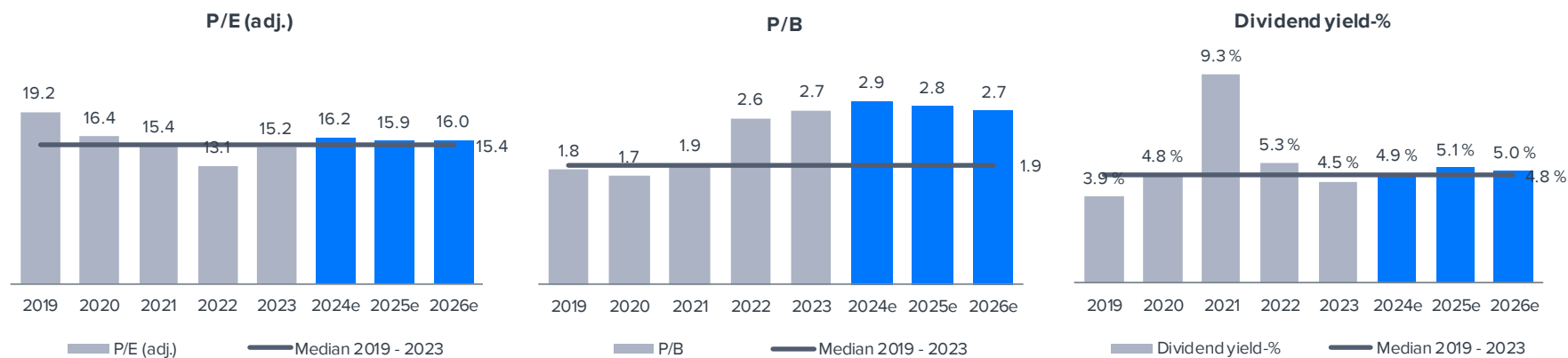
Valuation	2024e	2025e	2026e
Share price	41.0	41.0	41.0
Number of shares, millions	538.5	538.5	526.3
Market cap	22070	22070	22070
P/E (adj.)	16.2	15.9	16.0
P/E	17.2	16.8	16.0
P/B	2.9	2.8	2.7
Payout ratio (%)	83.9 %	85.9 %	81.9 %
Dividend yield-%	4.9 %	5.1 %	5.0 %

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	41.0	41.0	41.0	41.0
Number of shares, millions	556.6	556.6	554.3	530.3	508.0	538.5	538.5	526.3	526.3
Market cap	21609	19593	24109	25108	19876	22070	22070	22070	22070
P/E (adj.)	19.2	16.4	15.4	13.1	15.2	16.2	15.9	16.0	15.0
P/E	19.2	>100	9.5	12.3	15.2	17.2	16.8	16.0	15.0
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 %	83.9 %	85.9 %	81.9 %	80.5 %
Dividend yield-%	3.9 %	4.8 %	9.3 %	5.3 %	4.5 %	4.9 %	5.1 %	5.0 %	5.2 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	P/E		Dividend yield-%		P/B
		2024e	2025e	2024e	2025e	2024e
Tryg	13379	18.3	17.5	5.0	5.3	2.7
Gjensidige	8306	20.0	16.0	4.7	5.1	4.1
ALM	2760	25.6	16.9	4.3	9.6	1.5
Storebrand	4706	11.2	12.9	4.0	4.3	1.8
Admiral	9290	16.4	14.0	5.5	6.4	6.8
Direct Line	2554	13.7	7.5	5.6	8.7	1.0
Zurich Insurance Group	80327	15.1	13.9	5.3	5.6	3.3
Allianz	114421	11.7	10.7	5.1	5.5	1.9
Assicurazioni Generali	39989	10.2	9.1	5.4	5.8	1.3
Sampo (Inderes)	22070	16.2	15.9	4.9	5.1	2.9
Average		15.8	13.2	5.0	6.3	2.7
Median		15.1	13.9	5.1	5.6	1.9
Diff-% to median		8%	14%	-4%	-9%	50%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Insurance revenue	7267	1799	1820	1881	2035	7535	2020	2057	2138	2150	8365	8920	9316	9667
If P&C	5024	1235	1231	1264	1266	4996	1290	1297	1327	1342	5256	5492	5712	5912
Topdanmark	1255	318	317	321	332	1288	361	361	371	383	1476	1582	1630	1662
Hastings	988	246	272	296	437	1251	369	399	440	425	1633	1845	1974	2093
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	432	474	1814	1761	1729	1842
EBIT	1924	359	363	390	369	1481	465	444	432	399	1739	1686	1729	1842
If P&C	1550	337	320	332	369	1358	356	379	333	341	1409	1343	1332	1422
Topdanmark	157	63	42	38	19	162	63	49	47	52	211	233	260	267
Hastings	107	10	17	43	59	129	26	45	69	47	188	180	204	219
Holding	146	-45	-15	-21	-79	-160	20	-30	-18	-41	-69	-70	-68	-65
PTP	1924	359	363	390	369	1481	465	444	432	399	1739	1686	1729	1842
Taxes	-384	-91	-81	-79	-88	-339	-96	-100	-96	-88	-380	-371	-380	-405
Minority interest	-114	-26	-18	-17	-9	-70	-26	-7	-16	0	-49	0	0	0
Net earnings	2107	271	306	363	383	1323	343	310	320	311	1284	1315	1348	1437
EPS (adj.)	3.71	0.53	0.61	0.72	0.76	2.64	0.68	0.62	0.59	0.72	2.52	2.58	2.56	2.73
EPS (rep.)	3.97	0.53	0.61	0.72	0.76	2.60	0.68	0.62	0.59	0.58	2.38	2.44	2.56	2.73

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	4982	5260	5458
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	15617	800	800	800	800
Receivables	1820	2282	2091	2230	2329
Cash and equivalents	2312	1415	2091	2230	2329
Balance sheet total	39212	24224	24747	25063	25299

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	10178	7687	8068	8306	8524
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	8482	6378	6759	6997	7215
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	15340	15416	15435
Deferred tax liabilities	506	567	567	567	567
Provisions	6.0	0.0	0.0	0.0	0.0
Interest bearing debt	3087	2914	3057	3133	3152
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	24747	25063	25299

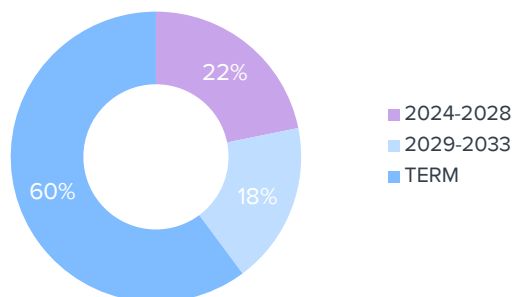
DDM calculation

DDM valuation (MEUR)	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Sampo's result	1284	1315	1348	1437	1423	1451	1480	1510	1540	1571	1571
Sampo's dividend	1077	1130	1105	1157	1281	1306	1332	1359	1386	1414	26281
Payout ratio	84%	86%	82%	81%	90%	90%	90%	90%	90%	90%	
Growth-% in Sampo's dividend	19.2 %	5.0 %	-2.3 %	4.8 %	10.6 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
Discounted dividend	1040	1016	924	900	927	879	835	792	751	713	13255
Discounted cumulative dividend	22032	20992	19976	19052	18152	17225	16346	15512	14720	13968	13255
Excess capital on balance sheet (MEUR)	750										
Equity value (MEUR)	22782										
Per share EUR	42.3										

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	8365	8920	EPS (reported)	4.63	3.97	2.60	2.38	2.44
Profit before taxes	3172	1924	1481	1739	1686	EPS (adj.)	2.86	3.71	2.60	2.52	2.58
Net profit	2568	2107	1323	1284	1315	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	14.2	14.6
Balance sheet	2021	2022	2023	2024e	2025e	If key indicators	2021	2022	2023	2024e	2025e
Balance sheet total	61061	39212	24224	24747	25063	Insurance revenue	4772	5024	4996	5256	5492
Equity capital	13464	10178	7687	8068	8306	Insurance revenue growth-%	6.0 %	5.3 %	-0.6 %	5.2 %	4.5 %
ROE-%	21.2 %	18.8 %	15.7 %	17.2 %	16.9 %	Investment income	174	278	871	787	613
						Combined ratio	81.3 %	86.6 %	83.1 %	83.4 %	82.5 %
						Risk ratio	59.9 %	65.0 %	61.9 %	62.7 %	62.0 %
						Cost ratio	21.4 %	21.6 %	21.2 %	20.7 %	20.5 %

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
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	41.00 €	40.00 €
11/7/2024	Reduce	42.00 €	41.00 €



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