

United Bankers

Company report

03/06/2024 20:00



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✓ Inderes corporate customer

This report is a summary translation of the report "Metsärahaoston myynnistä hurjat tuotot" published on 3/6/2024 at 8:01 pm EET

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Whopping profits from selling a forest fund

We have raised our forecasts with the exit from the forest fund, and considering our updated forecasts, the valuation of the stock still seems attractive. The company is currently developing well and we still find the risk/reward ratio interesting. We revise our target price to EUR 19.0 (was EUR 17.0) and reiterate our Accumulate recommendation.

An excellent exit from the forest fund

UB announced on Monday that it had sold UB Nordic Forest Fund II, founded in 2015, to the German asset management company Munich RE Group. As a result of the transaction, UB will record a huge performance fee of 18 MEUR, of which 8 MEUR has been booked for previous years and 10 MEUR will be booked for the current year. As a result, UB also raised its guidance and now expects adjusted operating profit to increase clearly (previously to increase). The annual internal rate of return (IRR) of the UB Nordic Forest Fund II for the investor after costs is 13.3% which can be considered an excellent level in a stable asset class like forest. The transaction is yet another strong proof of the value creation ability of the company's forest funds and it helps remove uncertainty related to the performance fee outlook of forest funds. We discussed the valuations and outlook of forest funds in our last interview with the CEO in connection with the H2 report.

Forecasts revised upwards

We estimate that the 'clear growth' of UB's new guidance means an earnings growth of at least 20%. Therefore, according to the new guidance, EBIT should be at least 20.3 MEUR at the lower limit of the guidance range. We estimate that the company has a significant buffer in its own forecasts relative to the lower limit of the guidance range, as the year is only starting and visibility of the performance fees for the rest of the year is still limited. We have significantly raised our 2024 performance fee estimate and are now expecting an EBIT of 23.3 MEUR (was 18 MEUR). Our forecast increased clearly less than the 10 MEUR performance fee announced by the company, as we had already expected the company to record some performance fees from closed forest funds in 2024. For 2025–2026, the forecast changes are down a few percent due to the lost management fees from the sold fund. Overall, we expect UB to have by far the best result in its history this year. In 2025, the result will inevitably fall somewhat due to a drop in performance fees. However, underlying recurring fees continue to grow, and as a result, the strategically critical profitability based on recurring fees will also improve. Dividend flow remains abundant as usual and we expect the company to distribute most of its earnings as dividends. During H1, the company also has to prove itself in new sales, which remained subdued in H2.

Valuation still favors a positive view

With the price rise, the difference in UB's valuation compared to its peers has been eliminated and the company is rightfully priced in line with the peers. With the realized result, the stock is already priced with a small premium relative to historical levels, but with forward-looking multiples, the stock is still attractively priced. We note that the visibility of 2024 earnings has improved significantly, as a large share of the uncertain performance fee component is already in the books at this stage of the year. The value indicated by our DCF model (EUR +19 per share) also supports our positive view. In our view, investors' expected return for the coming years is a combination of earnings growth (~10%) and a healthy dividend yield (~7%). In addition, if the company succeeds in improving its fee distribution, there is also room for the valuation to rise from the current level.

Recommendation

Accumulate

(previous Accumulate)

EUR 19.00

(previous EUR 17.00)

Share price:

17.00



Key figures

	2023	2024e	2025e	2026e
Revenue	52.2	61.4	59.8	63.8
growth-%	7%	18%	-3%	7%
EBIT adj.	16.9	23.3	19.7	21.5
EBIT-% adj.	32.3 %	38.0 %	32.9 %	33.6 %
Net Income	13.3	17.5	14.6	16.1
EPS (adj.)	1.22	1.62	1.35	1.47

P/E (adj.)	11.8	10.5	12.6	11.6
P/B	3.0	3.2	3.0	2.9
Dividend yield-%	6.9 %	6.5 %	7.1 %	7.7 %
EV/EBIT (adj.)	8.7	7.0	7.9	7.1
EV/EBITDA	7.6	6.3	7.0	6.3
EV/S	2.8	2.7	2.6	2.4

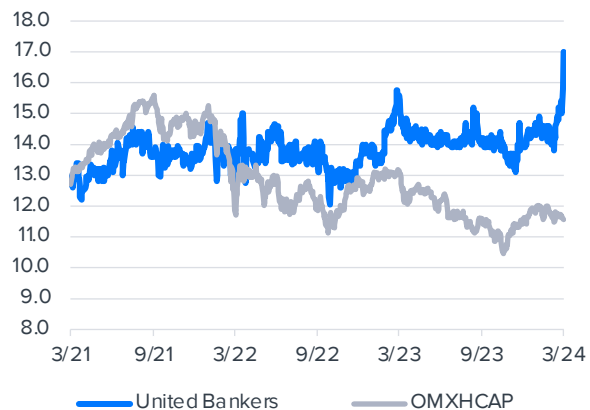
Source: Inderes

Guidance

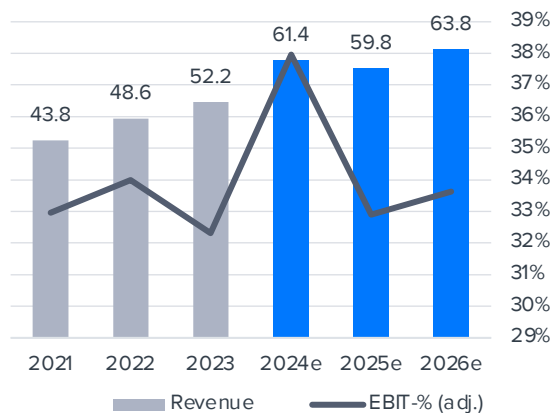
(New guidance)

The company expects its operational EBIT to grow clearly from the 2023 level (2023: 16.9 MEUR)

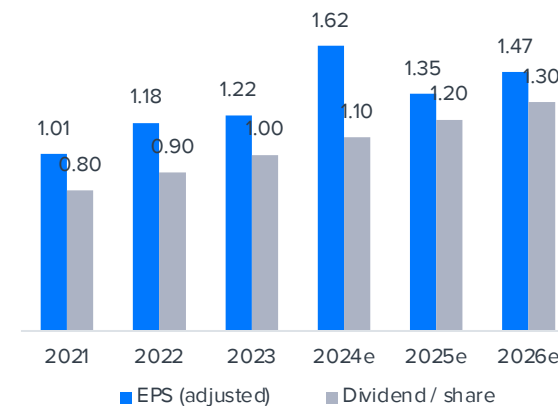
Share price



Revenue and EBIT-%



EPS and dividend



Value drivers

- New product launches
- Increase in the size of existing products
- Further improvement potential in cost-efficiency
- M&A transactions and consolidation of the industry



Risk factors

- Deterioration of the market situation
- The share of non-recurring revenue is still significant
- Profitability still relatively weak without performance fees

	2024e	2025e	2026e
Share price	17.0	17.0	17.0
Number of shares, millions	10.8	10.9	10.9
Market cap	184	184	184
EV	163	155	152
P/E (adj.)	10.5	12.6	11.6
P/E	10.5	12.6	11.6
P/B	3.2	3.0	2.9
P/S	3.0	3.1	2.9
EV/Sales	2.7	2.6	2.4
EV/EBITDA	6.3	7.0	6.3
EV/EBIT (adj.)	7.0	7.9	7.1
Payout ratio (%)	67.9 %	89.1 %	88.4 %
Dividend yield-%	6.5 %	7.1 %	7.7 %

Source: Inderes

Estimate revisions

- We have raised our Q2'2024 performance fee estimate to 17 MEUR (was 10 MEUR).
- In management fees, we expect a small dip from NFF funds as selling of the funds ends. However, thanks to excellent returns, we consider it likely that UB will be able to accumulate a majority of this capital to its other funds over time.
- So far, our dividend forecasts have remained unchanged. However, we consider it highly possible that the company will distribute an additional dividend for 2024 on top of the steadily increasing basic dividend if the payout ratio remains low with the whopping 2024 result and the company does not carry out acquisitions. The company's balance sheet is very strong and we do not see any sense in strengthening the balance sheet further.
- In our forecasts, the company's earnings growth is driven by AUM growth in Wealth Management, especially in strategically important funds (FIGG, NFF, Renewable Energy and Forest). Real estate funds will start to support growth again from 2025 onwards, but the level is more modest than in previous years. As a result of strong new sales, we forecast management fees to increase by an annual average of +10% in 2023-2027.

Estimate revisions MEUR / EUR	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	55.3	61.4	11%	60.3	59.8	-1%	64.4	63.8	-1%
EBIT (exc. NRIs)	18.0	23.3	30%	20.4	19.7	-3%	22.2	21.5	-3%
EBIT	18.0	23.3	30%	20.4	19.7	-3%	22.2	21.5	-3%
EPS (excl. NRIs)	1.23	1.62	32%	1.40	1.35	-4%	1.52	1.47	-4%
DPS	1.10	1.10	0%	1.20	1.20	0%	1.30	1.30	0%

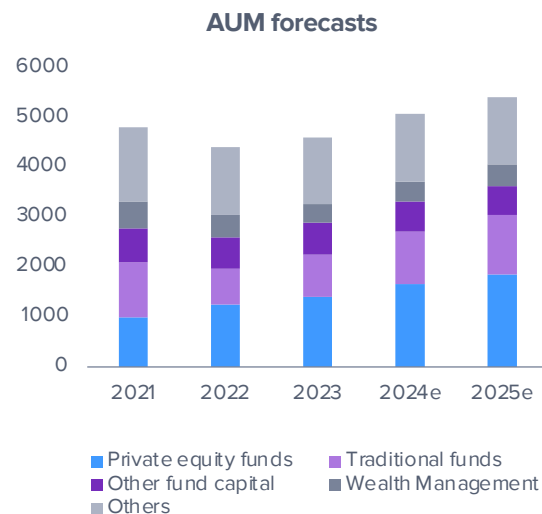
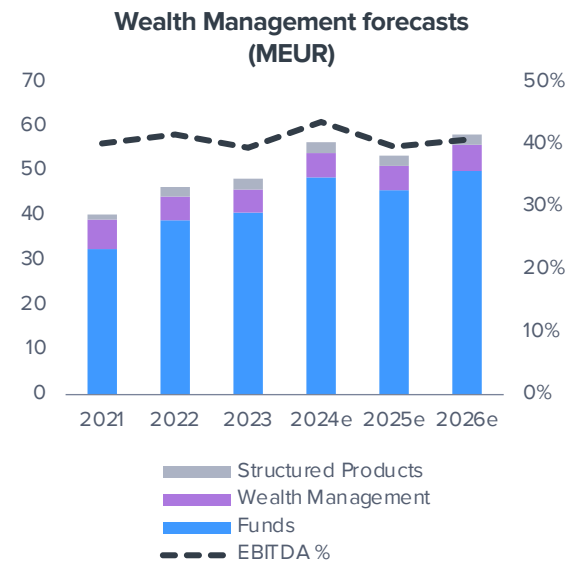
Source: Inderes

Wealth Management forecasts

Wealth management (MEUR)	2021	2022	2023	2024e	2025e	2026e
Funds	32.7	39.0	40.8	48.6	45.8	50.1
Management fees	19.3	23.1	25.9	30.0	33.0	37.1
Performance fees	11.5	14.4	13.6	17.0	11.0	11.0
Subscription & redemption	1.9	1.5	1.3	1.6	1.8	2.0
Wealth management	6.5	5.4	5.2	5.4	5.5	5.9
Structured investments	1.2	2.2	2.5	2.5	2.3	2.3
Total revenue	40.4	46.8	50.6	58.9	55.7	59.9
Revenue growth-%	30%	16%	8%	16%	-5%	7%
Performance costs	-5.0	-5.2	-4.8	-5.9	-5.3	-5.7
Other costs total	-19.1	-22.1	-24.6	-26.1	-27.2	-28.9
EBITDA	16.2	19.5	20.0	25.7	22.1	24.4
EBITDA-%	40.2 %	41.6 %	39.5 %	43.6 %	39.7 %	40.8 %
EBITDA recurring fees	2.8	3.5	5.1	7.0	9.3	11.4
EBITDA-% recurring fees	7.0 %	7.5 %	10.1 %	12.0 %	16.7 %	19.1 %
AUM	4800	4411	4600	5070	5405	5740
Private equity funds	990	1254	1409	1655	1855	2065
Conventional funds	1108	718	845	1055	1195	1325
Other fund capital	682	630	644	610	580	550
Wealth management	530	441	368	400	425	450
Other	1490	1367	1334	1350	1350	1350
AUM growth y/y	27%	-8%	4%	10%	7%	6%
Funds' performance fees/fund AUM (%)	1.17%	1.50%	1.41%	1.46%	1.26%	1.27%
Management fees/fund AUM (%)	0.69%	0.89%	0.89%	0.90%	0.91%	0.94%

Conventional funds = UB fund company's AUM excl. UB Forest, UB Finland Real Estate and UB Nordic Commercial Premises funds

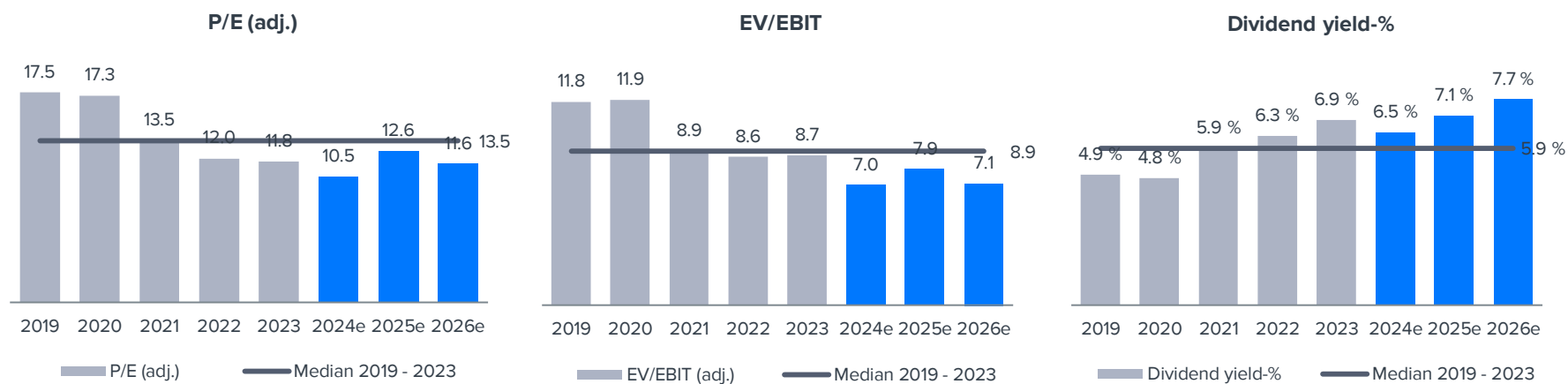
Private equity funds = NFF funds, Loan funds and UB Forest, UB Finland Real Estate, UB Nordic Commercial Premises, UB Renewable Energy and FIGG



Valuation table

	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	8.80	10.7	13.6	14.2	14.4	17.0	17.0	17.0	17.0
Number of shares, millions	10.4	10.4	10.4	10.6	10.8	10.8	10.9	10.9	11.0
Market cap	92	112	141	151	155	184	184	184	184
EV	79	102	129	142	147	163	155	152	147
P/E (adj.)	17.5	17.3	13.5	12.0	11.8	10.5	12.6	11.6	10.1
P/E	20.7	17.9	13.7	12.0	11.7	10.5	12.6	11.6	10.1
P/B	2.5	2.9	3.2	3.2	3.0	3.2	3.0	2.9	2.7
P/S	2.8	3.3	3.2	3.1	3.0	3.0	3.1	2.9	2.7
EV/Sales	2.4	3.0	2.9	2.9	2.8	2.7	2.6	2.4	2.1
EV/EBITDA	10.4	10.2	8.1	7.7	7.6	6.3	7.0	6.3	5.4
EV/EBIT (adj.)	11.8	11.9	8.9	8.6	8.7	7.0	7.9	7.1	6.0
Payout ratio (%)	101.2 %	85.4 %	80.3 %	76.4 %	81.1 %	67.9 %	89.1 %	88.4 %	83.4 %
Dividend yield-%	4.9 %	4.8 %	5.9 %	6.3 %	6.9 %	6.5 %	7.1 %	7.7 %	8.3 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Alexandria	94	89	8.7	8.3	7.1	6.9	2.0	1.8	11.9	12.4	6.8	6.5	2.8
Aktia	675								7.2	7.4	9.0	8.8	0.9
CapMan	311	379	13.0	8.7	12.4	8.5	5.9	5.1	17.2	10.4	6.1	11.6	2.5
eQ	586	554	13.8	11.8	13.4	11.5	7.9	6.8	18.4	15.9	5.7	6.6	7.5
Evli	520	472	10.1	8.8	8.9	8.0	4.0	3.7	15.7	13.5	7.3	8.6	3.8
Oma Säästöpankki	701								6.0	6.6	5.4	5.8	1.0
Taaleri	285	255	9.1	7.8	9.0	7.7	4.3	4.1	15.1	12.2	5.3	5.5	1.4
Titanium	158	142	10.8	10.1	10.3	9.6	5.3	4.9	15.0	14.0	7.3	7.6	7.7
United Bankers (Inderes)	184	155	7.0	7.9	6.3	7.0	2.7	2.6	10.5	12.6	6.5	7.1	3.2
Average			10.9	9.3	10.2	8.7	4.9	4.4	13.3	11.5	6.6	7.6	3.5
Median			10.5	8.7	9.6	8.2	4.8	4.5	15.1	12.3	6.5	7.1	2.6
Diff-% to median			-33%	-10%	-34%	-15%	-45%	-42%	-30%	3%	0%	0%	20%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	H1'23	H2'23	2023	H1'24e	H2'24e	2024e	2025e	2026e	2027e
Revenue	48.6	24.7	27.5	52.2	34.4	27.0	61.4	59.8	63.8	69.3
EBITDA	18.4	8.0	11.2	19.2	15.9	9.9	25.7	22.2	24.1	27.2
Depreciation	-1.9	-1.0	-1.2	-2.2	-1.2	-1.2	-2.4	-2.5	-2.7	-2.8
EBIT (excl. NRI)	16.5	7.0	9.9	16.9	14.7	8.7	23.3	19.7	21.5	24.4
EBIT	16.5	7.0	10.0	17.0	14.7	8.7	23.3	19.7	21.5	24.4
Net financial items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PTP	16.5	7.0	10.0	17.0	14.7	8.7	23.3	19.7	21.5	24.4
Taxes	-3.6	-1.6	-1.6	-3.1	-3.1	-1.8	-4.9	-4.1	-4.5	-5.1
Minority interest	-0.3	-0.1	-0.5	-0.5	-0.3	-0.6	-0.9	-0.9	-0.9	-0.9
Net earnings	12.5	5.4	7.9	13.3	11.3	6.2	17.5	14.6	16.1	18.4
EPS (adj.)	1.18	0.50	0.73	1.22	1.04	0.58	1.62	1.35	1.47	1.68
EPS (rep.)	1.18	0.50	0.74	1.23	1.04	0.58	1.62	1.35	1.47	1.68

Key figures	2022	H1'23	H2'23	2023	H1'24e	H2'24e	2024e	2025e	2026e	2027e
Revenue growth-%	10.9 %	5.9 %	9.0 %	7.5 %	39.1 %	-1.6 %	17.7 %	-2.7 %	6.8 %	8.6 %
Adjusted EBIT growth-%	14.4 %	-5.9 %	8.8 %	2.2 %	109.7 %	-12.4 %	38.3 %	-15.7 %	9.2 %	13.9 %
EBITDA-%	37.9 %	32.3 %	40.7 %	36.7 %	46.1 %	36.5 %	41.9 %	37.1 %	37.8 %	39.3 %
Adjusted EBIT-%	34.0 %	28.3 %	35.9 %	32.3 %	42.6 %	32.0 %	38.0 %	32.9 %	33.6 %	35.3 %
Net earnings-%	25.8 %	21.7 %	28.8 %	25.5 %	32.8 %	23.1 %	28.5 %	24.5 %	25.2 %	26.6 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	32.0	32.8	33.7	34.6	35.4
Goodwill	15.6	15.6	15.6	15.6	15.6
Intangible assets	5.1	6.1	7.1	8.2	9.1
Tangible assets	2.7	2.9	2.7	2.5	2.4
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	8.6	8.2	8.2	8.2	8.2
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	39.6	43.3	51.2	53.7	57.5
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	28.8	32.7	27.7	22.7	22.7
Receivables	1.2	1.2	1.5	1.5	1.6
Cash and equivalents	9.5	9.4	22.0	29.5	33.2
Balance sheet total	71.6	76.1	84.9	88.3	92.8

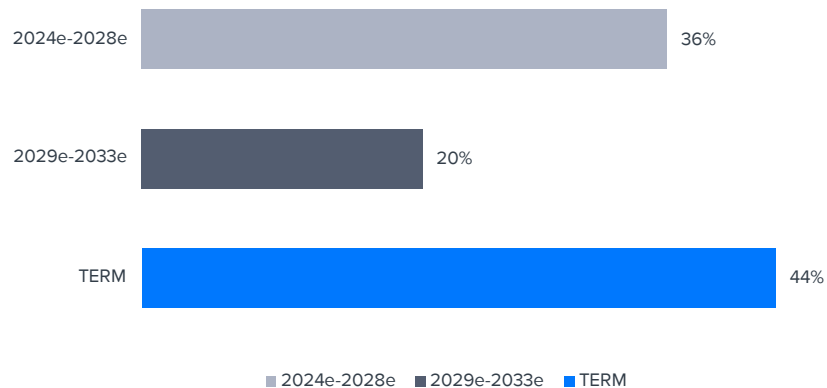
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	48.1	51.6	59.2	62.9	66.8
Share capital	5.5	5.5	5.5	5.5	5.5
Retained earnings	17.6	22.8	29.5	32.2	35.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	24.6	22.9	22.9	22.9	22.9
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.4	0.4	1.3	2.2	3.1
Non-current liabilities	2.5	3.0	3.0	3.0	3.0
Deferred tax liabilities	2.5	3.0	3.0	3.0	3.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	21.0	21.5	22.7	22.4	23.1
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	7.8	8.1	9.2	9.0	9.6
Other current liabilities	13.2	13.5	13.5	13.5	13.5
Balance sheet total	71.6	76.1	84.9	88.3	92.8

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	7.5 %	17.7 %	-2.7 %	6.8 %	8.6 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	32.5 %	38.0 %	32.9 %	33.6 %	35.3 %	33.0 %	30.0 %	28.0 %	28.0 %	27.0 %	27.0 %	27.0 %
EBIT (operating profit)	17.0	23.3	19.7	21.5	24.4	23.6	22.1	21.2	21.8	21.7	22.2	
+ Depreciation	2.2	2.4	2.5	2.7	2.8	3.0	3.1	3.3	3.4	3.5	3.6	
- Paid taxes	-2.6	-4.9	-4.1	-4.5	-5.1	-4.9	-4.6	-4.5	-4.6	-4.6	-4.7	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ Tax, financial income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Change in working capital	-3.4	5.9	4.8	0.5	0.7	0.3	0.3	0.3	0.3	0.3	0.3	
Operating cash flow	13.2	26.7	22.9	20.1	22.8	21.8	20.8	20.3	20.9	20.9	21.4	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-3.0	-3.3	-3.4	-3.4	-3.6	-3.6	-3.8	-3.8	-3.9	-3.9	-4.4	
Free operating cash flow	10.2	23.4	19.5	16.7	19.2	18.2	17.0	16.4	17.0	17.0	17.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	10.2	23.4	19.5	16.7	19.2	18.2	17.0	16.4	17.0	17.0	17.0	233
Discounted FCFF		21.6	16.4	12.8	13.3	11.5	9.8	8.6	8.1	7.3	6.7	91.2
Sum of FCFF present value		207	186	169	156	143	132	122	113	105	97.9	91.2
Enterprise value DCF		207										
- Interest bearing debt		0.0										
+ Cash and cash equivalents		9.4										
-Minorities		-0.8										
-Dividend/capital return		0.0										
Equity value DCF		216										
Equity value DCF per share		19.9										

Cash flow distribution



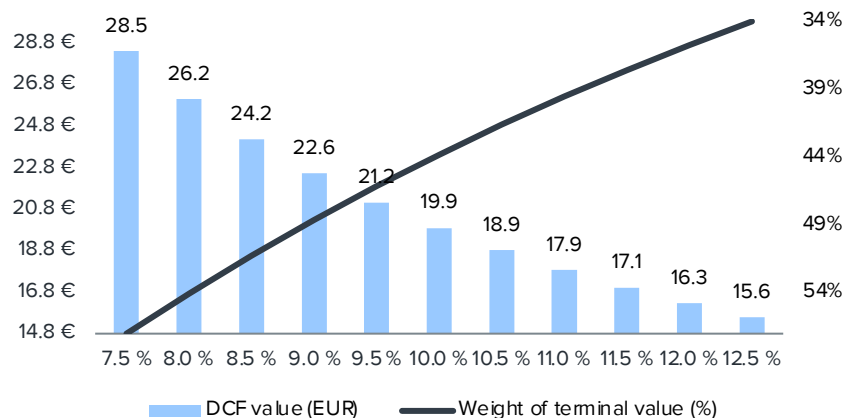
WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.80%
Risk free interest rate	2.5 %
Cost of equity	10.0 %
Weighted average cost of capital (WACC)	10.0 %

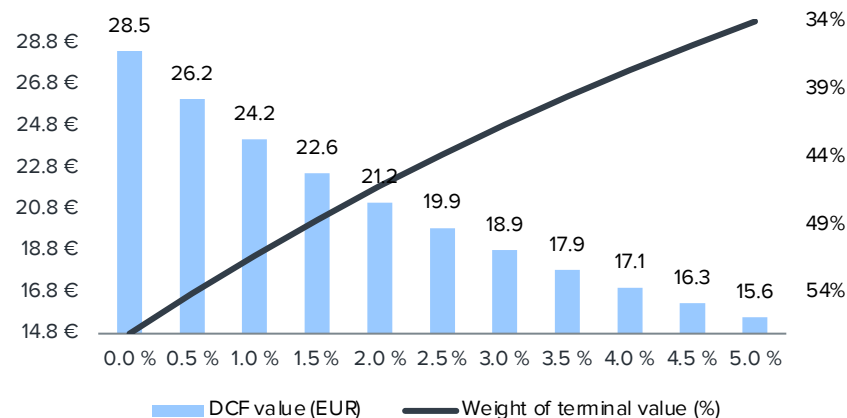
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

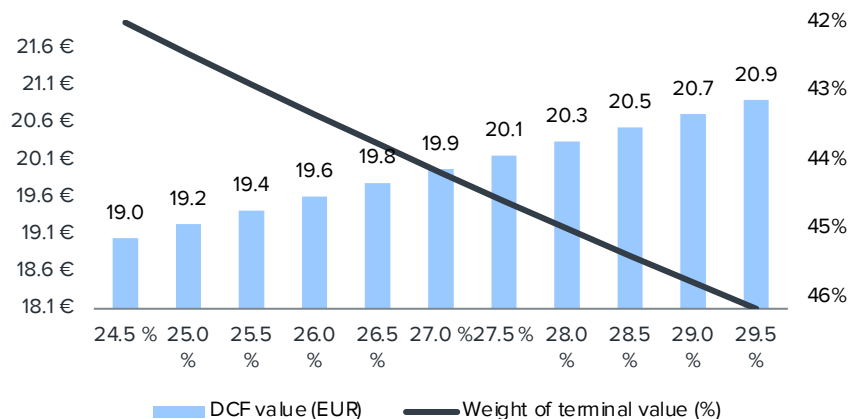
Sensitivity of DCF to changes in the WACC-%



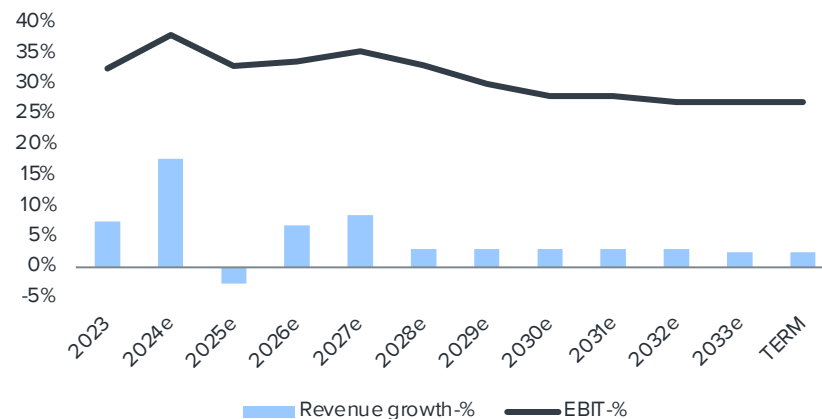
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	43.8	48.6	52.2	61.4	59.8	EPS (reported)	1.00	1.18	1.23	1.62	1.35
EBITDA	15.9	18.4	19.2	25.7	22.2	EPS (adj.)	1.01	1.18	1.22	1.62	1.35
EBIT	14.3	16.5	17.0	23.3	19.7	OCF / share	1.37	0.74	1.22	2.47	2.10
PTP	14.3	16.5	17.0	23.3	19.7	FCF / share	0.90	0.53	0.94	2.16	1.79
Net Income	10.3	12.5	13.3	17.5	14.6	Book value / share	4.19	4.50	4.75	5.35	5.57
Extraordinary items	-0.1	0.0	0.1	0.0	0.0	Dividend / share	0.80	0.90	1.00	1.10	1.20
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	78.2	71.6	76.1	84.9	88.3	Revenue growth-%	27%	11%	7%	18%	-3%
Equity capital	44.3	48.1	51.6	59.2	62.9	EBITDA growth-%	58%	16%	4%	34%	-14%
Goodwill	15.6	15.6	15.6	15.6	15.6	EBIT (adj.) growth-%	68%	14%	2%	38%	-16%
Net debt	-13.1	-9.5	-9.4	-22.0	-29.5	EPS (adj.) growth-%	62%	17%	4%	32%	-17%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	36.3 %	37.9 %	36.7 %	41.9 %	37.1 %
EBITDA	15.9	18.4	19.2	25.7	22.2	EBIT (adj.)-%	33.0 %	34.0 %	32.3 %	38.0 %	32.9 %
Change in working capital	1.4	-8.1	-3.4	5.9	4.8	EBIT-%	32.7 %	34.0 %	32.5 %	38.0 %	32.9 %
Operating cash flow	14.2	7.8	13.2	26.7	22.9	ROE-%	25.1 %	27.5 %	26.9 %	32.2 %	24.7 %
CAPEX	-4.8	-2.3	-3.0	-3.3	-3.4	ROI-%	32.8 %	35.0 %	34.1 %	42.1 %	32.2 %
Free cash flow	9.4	5.6	10.2	23.4	19.5	Equity ratio	56.7 %	67.1 %	67.8 %	69.7 %	71.2 %
						Gearing	-29.5 %	-19.8 %	-18.1 %	-37.1 %	-47.0 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	2.9	2.9	2.8	2.7	2.6						
EV/EBITDA (adj.)	8.1	7.7	7.6	6.3	7.0						
EV/EBIT (adj.)	8.9	8.6	8.7	7.0	7.9						
P/E (adj.)	13.5	12.0	11.8	10.5	12.6						
P/B	3.2	3.2	3.0	3.2	3.0						
Dividend-%	5.9 %	6.3 %	6.9 %	6.5 %	7.1 %						

Source: Inderes

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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
8/23/2019	Reduce	7.50 €	7.40 €
12/16/2019	Sell	8.20 €	9.35 €
12/20/2019	Sell	8.20 €	8.95 €
2/7/2020	Reduce	9.00 €	9.45 €
3/3/2020	Reduce	9.00 €	8.90 €
3/23/2020	Reduce	6.40 €	6.90 €
5/14/2020	Reduce	7.50 €	7.75 €
6/8/2020	Reduce	8.00 €	7.95 €
8/27/2020	Reduce	8.80 €	9.00 €
10/26/2020	Reduce	9.00 €	9.30 €
2/22/2021	Reduce	11.00 €	12.80 €
5/26/2021	Reduce	13.00 €	13.15 €
8/27/2021	Reduce	12.50 €	14.30 €
9/24/2021	Reduce	14.00 €	13.60 €
2/21/2022	Reduce	14.00 €	13.95 €
4/11/2022	Reduce	14.00 €	13.70 €
8/29/2022	Reduce	14.00 €	13.85 €
2/6/2023	Accumulate	16.00 €	14.30 €
2/20/2023	Accumulate	16.00 €	14.80 €
8/25/2023	Accumulate	16.00 €	14.80 €
2/19/2024	Accumulate	17.00 €	14.60 €
3/7/2024	Accumulate	19.00 €	17.00 €



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