

Mandatum

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Tuotto-odotuksen paras terä on takana” published on 8/14/2024 at 8:45 pm EEST.

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Best of expected return behind

Mandatum published Q2 figures that were significantly better than our expectations. The earnings beat was mainly driven by investment performance, but the capital-light businesses also performed better than expected. Based on the Q2 report, we have raised our earnings forecasts for the coming years. However, we see that the best of the stock's expected returns have been left behind by the recent rise in the share price, so we downgrade our recommendation to Reduce (was Accumulate) and reiterate our target price of EUR 4.5.

Q2 result was clearly better than our estimates

The year continued strongly in the capital-light businesses. New sales in Mandatum's most important source of growth, Wealth management, developed very well with net cash flows of almost 232 MEUR (1.9% of AUM) in Q2. The vast majority of sales were again to institutional and wealth management clients. As in the early part of the year, interest rate products were the best-selling products. The quarter was also better than expected on the profit side, with all profit lines in the capital-light businesses beating our forecasts due to favorable cost developments. However, the largest variance was in the investment result, which accounts for most of the group's overperformance. The solvency ratio remained well above the company's target level, meaning that there is a significant amount of excess capital on the balance sheet. The amount of excess capital will continue to grow as Mandatum exits its balance sheet investments in line with its strategy over the coming years.

Good start to the year raises earnings forecasts

Our fee result and risk life forecasts have been raised as a result of the strong profit and expense development in the first half of the year. In turn, our investment return forecasts have been lowered to reflect our updated estimates of the impact of falling interest rates on earnings. Overall, we increased our forecast for Mandatum's pre-tax profit by 10% for the current year and by 1-2% for the coming years.

We expect the Wealth management result to continue to grow significantly, but to decline in the coming years as the declining with-profit portfolio and falling interest rates erode the return on the investment portfolio. Overall, we expect Mandatum's pre-tax profit to peak this year and gradually decline thereafter. Based on our current estimates, it will not be until closer to the turn of the decade that the growth in wealth management will offset the impact on earnings of lower interest rates and a shrinking with-profit portfolio.

Expected return is no longer sufficient

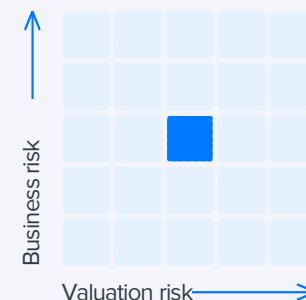
We have gauged Mandatum using the dividend model as it best reflects the company's high payout ratio and the unwinding of its overcapitalized balance sheet. Mandatum's expected return is, somewhat unusually, heavily dependent on a high dividend yield, as earnings will structurally decline for several years to come and maintaining earnings at current levels would be an excellent performance in the coming years. The value of the Mandatum share in our dividend model, which takes into account our forecast distribution and the excess capital on the balance sheet, remains unchanged at EUR 4.5 despite the dividend payout. This is due to higher dividend payout forecasts since the last update. However, we see the best of the stock's expected returns being left behind as the price rises.

Recommendation

Reduce
(was Accumulate)

EUR 4.50
(was EUR 4.50)

Share price:
4.40



Key figures

	2023	2024e	2025e	2026e
Profit before tax	210.4	229.5	200.5	179.6
Net income	181.1	158.2	141.7	135.1
EPS (adj.)	0.32	0.36	0.32	0.28
DPS	0.33	0.35	0.33	0.28
Payout ratio	103%	97%	105%	100%
ROE-%	9.8%	11.3%	9.8%	8.9%

P/E (adj.)	12.7	12.2	14.0	15.6
P/B	1.3	1.4	1.4	1.4
Dividend yield-%	8.1%	8.0%	7.5%	6.4%

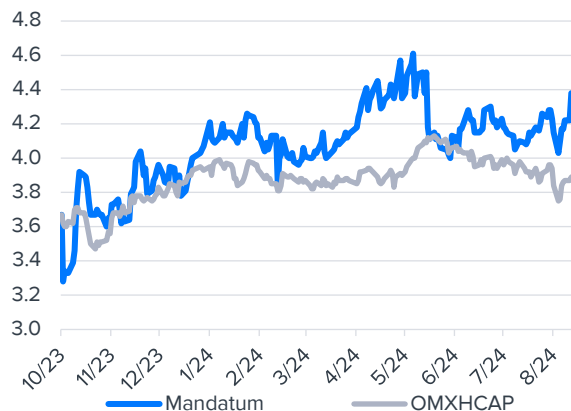
Source: Inderes

Guidance

(Unchanged)

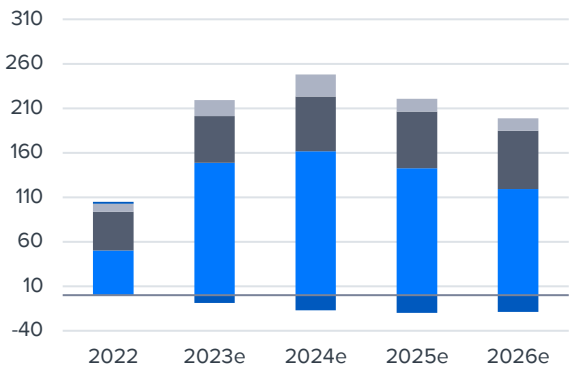
The fee result is expected to increase from 2023, assuming stable market conditions. The with-profit portfolio is expected to decline further.

Share price



Source: Millstream Market Data AB

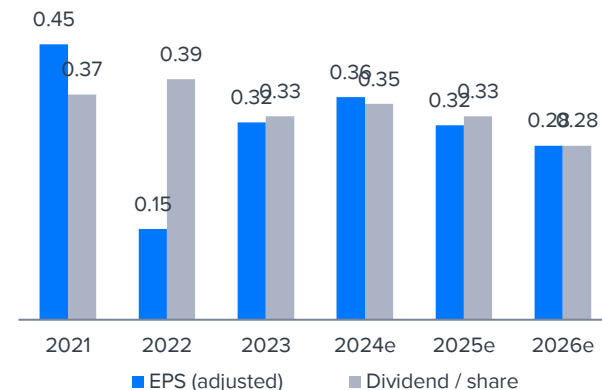
Mandatum's PTP breakdown (MEUR)



■ Investment operations ■ Fee result ■ Life insurance ■ Other

Source: Inderes

EPS and dividend



**According to IFRS 17 since 2022.

Source: Inderes



Value drivers

- Growth in capital-light Wealth management
- Relative profitability has clear improvement potential with revenue growth
- With the rise in interest rates, the with-profit business has become clearly more attractive than before
- Release of capital from the with-profit portfolio and from PE investments
- Value creating acquisitions in the domestic asset management sector



Risk factors

- The company's result remains highly dependent on investment returns
- A fall in interest rates would weaken solvency and make it more difficult to manage with-profit business
- Life insurance risks (especially biometric risks)
- Maintaining good return levels for funds
- Adverse changes in the tax legislation on investment insurance

Valuation	2024e	2025e	2026e
Share price	4.40	4.40	4.40
Number of shares, millions	501.8	501.8	501.8
Market cap	2208	2208	2208
P/E (adj.)	12.2	14.0	15.6
P/E	12.2	14.0	15.6
P/B	1.4	1.4	1.4
Payout ratio (%)	97.0 %	104.7 %	100.0 %
Dividend yield-%	8.0 %	7.5 %	6.4 %

Source: Inderes

Sales continue to perform strongly

Mandatum published stronger-than-expected Q2 figures. Profit before taxes was 75.8 MEUR, well above our forecast of 46.2 MEUR. The earnings beat was mainly driven by investment performance, but the capital-light businesses also performed better than expected. As a result, the quarterly performance was strong in almost all areas.

Wealth management sales continue to perform strongly

The year continued strongly in the capital-light businesses. New sales in Mandatum's most important source of growth, Wealth management, developed very well with net cash flows of almost 232 MEUR (1.9% of AUM) in Q2. The vast majority of sales were again to institutional and wealth management clients. As in the early part of the year, interest rate products were the best-selling products. As an operator specializing in fixed-rate investments, Mandatum continues to benefit from the current market situation,

which is characterized by an exceptionally strong focus on interest rates. Moreover, the sales machine also seems to be in excellent shape, so the importance of the company's own performance should not be underestimated.

In any case, the outlook for demand for the investment products the company offers remains strong. Mandatum's financial targets are to achieve an annual net cash flow of 5% of assets under management at the beginning of the year. For the current year, the company is already at 4%, so reaching the target for the rest of the year will not require much stretching. In addition to new sales, revaluations were also positive in the quarter, as expected, resulting in total client AUM increasing by almost 4% quarter-on-quarter and 16% year-on-year.

Profitability developed favorably

In line with AUM, fee result increased to 39.2 MEUR,

an increase of approximately 7% compared to the previous quarter. On another positive note, costs grew more slowly than the fee result, and the cost/income ratio declined by approximately one percentage point. Mandatum's Q2 fee result was 14.7 MEUR, which exceeded our forecast of 13.6 MEUR.

Term life results were also better than expected. This was positively impacted by one-time gains of around 5 MEUR from the transfer of the life insurance portfolio of personal lines customers to If P&C. The remaining 3 MEUR will be booked in Q3, according to the company's estimate, as we had expected Mandatum to receive the whole point in Q3. In addition, expenses and claims rates were exceptionally favorable during the quarter. In the conference call, management reported that the life insurance profit level in Q2 was well above their estimated normal level of 3-4 MEUR.

Estimates MEUR / EUR	Q2'23	Q2'24	Q2'24e	Q2'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Fee result	-	14.7	13.6		-		8%	56.5
Life insurance result	-	11.9	3.4		-		250%	19.2
Investment result	-	55.1	34.8		-		58%	144.9
Other result	-	-5.8	-5.7		-		-2%	-17.7
Profit before tax	-	75.8	46.2		-		64%	202.8
EPS	-	0.12	0.07		-		71%	0.32
EPS (adj.)	-	0.12	0.07		-		71%	0.32

Source Inderes

Still a lot of capital in the balance sheet

Investment performance explains most of the earnings beat

In turn, the result of investment operations clearly exceeded our expectations. This was positively impacted by dividends paid by Saxo Bank and the deferred effect of the discount rate. The returns on the investment portfolio were below our expectations, but the overall investment result exceeded our forecasts by around 20 MEUR due to the factors mentioned above. This also explained most of the group's earnings beat relative to our forecasts. The with-profit portfolio continued to decline during the quarter, in line with the company's own targets.

Excess capital on the balance sheet

As expected, no changes were made to the current year's wide guidance with the Q2 report. Mandatum

continues to expect fee result to grow year-over-year, which we believe is not subject to material uncertainty after a strong start to the year.

Group solvency increased slightly, thanks to a stronger-than-expected earnings performance, and the Solvency 2 ratio stood at 224%. The solvency ratio is still above the group's target range (170-200%). Compared to the upper limit of the target level, we calculate that there is currently more than 200 MEUR of excess capital. In addition, the exit from non-strategic investments will increase the amount of excess capital in the coming years. Overall, we estimate that Mandatum will have around 600-700 MEUR of excess distributable assets on its balance sheet by the end of 2026. In addition, the company is able to distribute its entire profit for the financial year as dividends.

Estimates MEUR / EUR	Q2'23	Q2'24	Q2'24e	Q2'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Fee result	-	14.7	13.6		-		8%	56.5
Life insurance result	-	11.9	3.4		-		250%	19.2
Investment result	-	55.1	34.8		-		58%	144.9
Other result	-	-5.8	-5.7		-		-2%	-17.7
Profit before tax	-	75.8	46.2		-		64%	202.8
EPS	-	0.12	0.07		-		71%	0.32
EPS (adj.)	-	0.12	0.07		-		71%	0.32

Source Inderes

Listen to Mandatum's teleconference:



Good start to the year raises earnings forecasts

Estimate changes:

- As a result of better-than-expected revenue and cost developments in the first half of the year, we have raised our fee result forecasts for the coming years.
- We also raised our risk life insurance profit forecasts. The increase in the forecast for the current year is mainly due to one-off factors, but we have also revised upwards our estimate of the normal profit level for life insurance to around 14 MEUR (was ~13 MEUR).
- In turn, our investment performance forecasts have been reduced to reflect our updated estimates of the impact of falling interest rates. We note that investment income has the greatest forecasting risk as it is particularly sensitive to changes in interest rates.
- Overall, we have increased our forecasts for Mandatum's pre-tax profit in the coming years by around 1-2% and our forecast for the current year by around 10%.
- We have also increased our profit distribution forecasts in line with the solvency development in the first half of the year and our increased profit forecasts.

Operational earnings drivers:

- Investment income still plays the key role in Mandatum's earnings development, but ramping down the with-profit portfolio will gradually reduce the weight of balance sheet investments. However, this will also contribute to the Group's earnings. We therefore expect the group's results to be in structural decline for several years to come.
- The result from asset management will continue to grow markedly. We expect growth to mainly come from institutional asset management in Finland and in other Nordic countries. We also expect moderate growth in investment solutions for private and corporate customers (unit-linked pension and insurance products).
- The development of term life insurance is expected to continue as stable, as market growth is modest and the market shares of key players are quite stable. Risk life insurance also plays a modest role in the Group's current structure, with premium income and investment activities accounting for the majority of revenue.
- Overall, we forecast Mandatum's pre-tax profit to peak this year and gradually decline thereafter. Based on our current estimates, it will not be until closer to the turn of the decade that the growth in wealth management will offset the impact on earnings of lower interest rates and a shrinking with-profit portfolio.

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Fee result	56.5	61.6	9%	56.9	63.8	12%	59.8	65.2	9%
Life insurance result	19.2	24.9	30%	13.0	14.1	8%	13.0	14.1	8%
Investment result	150.6	161.6	7%	148.8	142.7	-4%	126.5	119.3	-6%
Other result	-17.7	-16.9	5%	-22.3	-20.0	10%	-20.8	-19.0	9%
Profit before tax	208.5	229.5	10%	196.4	200.5	2%	178.5	179.6	1%
EPS	0.33	0.36	8%	0.31	0.32	0%	0.29	0.28	-1%
EPS (adj.)	0.33	0.36	8%	0.31	0.32	0%	0.29	0.28	-1%

Source: Inderes

Expected return is no longer sufficient

We have gauged Mandatum using the dividend model as it best reflects the company's high payout ratio and the unwinding of its overcapitalized balance sheet. Mandatum's expected return is slightly exceptionally primarily based on high dividend yields, as it will be challenging to achieve earnings growth in the coming years, and we believe that even maintaining current earnings would be an excellent performance for the company. However, the earnings distribution should improve clearly as the focus shifts from the structurally declining with-profit business to the growing capital-light business.

Our dividend model suggests that the stock is neutrally priced after the recent rally took the best of the stock's expected return.

Dividend model (DDM)

We believe that the dividend model works very well for Mandatum due to the company's modest investment needs (and thus high payout ratio) and the overly strong balance sheet that the company intends to unwind as the with-profit portfolio gradually decreases and when it exits from investments. Our dividend model takes into account not only the basic dividend (payout ratio 100%) generated by the operating business, but also the excess capital resulting from the liquidation of the balance sheet, so we believe that the method gives a fairly good picture of Mandatum's fair value. We therefore consider the DDM to be preferred method in Mandatum valuation.

Structurally, the usefulness of multiples is undermined by several years of declining earnings. A peer analysis is also not optimal for the company, as the downward-sloping earnings curve, combined with the significant share of earnings attributable to the with-profit

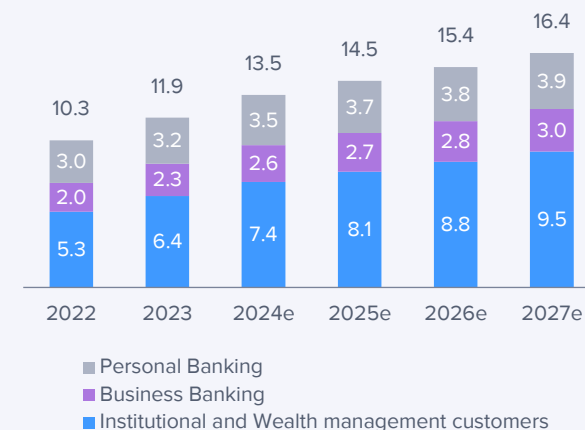
portfolio, makes comparisons with key peers difficult.

In our dividend model, we have also outlined the development of Mandatum's structural performance in the longer term. On this basis, the Group's income level will decline to around 110 MEUR towards 2030, after which the growth in Wealth management should already offset the decline in the with-profit portfolio. In addition to the contraction of the portfolio, the income level is facing a headwind from the fall in interest rates. The company's balance sheet is more than strong, so we expect Mandatum to pay out the entire profit for the fiscal year as dividends on average. Our detailed profit distribution forecasts can be found on page 13 of the report.

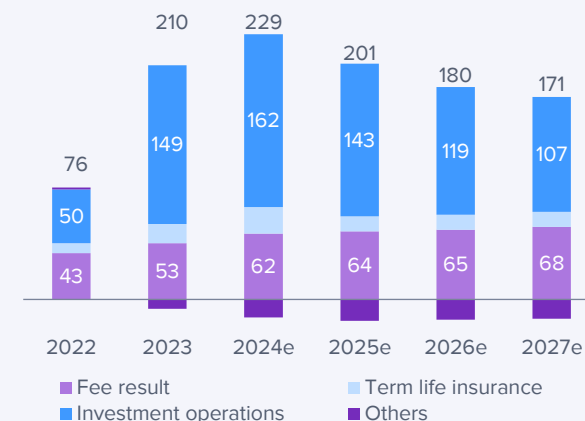
We note that the calculation is very rough and is based on the assumption that interest rates will fall to 2-3%, in line with current market forecasts. In addition, we have taken into account the excess capital on the balance sheet, which we estimate will be released by around 600-700 MEUR (previously 500-600 MEUR) as a result of the reduction of the with-profit portfolio, the reduction of the solvency to the company's target range and the sale of PE investments.

We have used a 1.5% growth assumption for the terminal period, as the decline in capital-light businesses by 2033 should more than offset the negative impact on earnings of the significantly reduced with-profit portfolio. The rate of return on equity we apply is 8.7%. The value of the Mandatum share according to our dividend model remains unchanged at around EUR 4.5 despite the dividend payout. This is due to our increased dividend forecasts since the last update.

Development of AUM (BNEUR)



Mandatum's profit before tax (MEUR)



Summary of estimates

Group	2022	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Fee result	43.3	52.6	15.2	14.7	14.9	15.0	61.6	63.8	65.2	67.9
Insurance service result	N/A	31.3	7.2	7.4	7.3	7.3	29.2	28.0	27.0	26.0
Result from investment contracts	N/A	21.3	8.0	7.3	7.6	7.7	32.4	35.8	38.2	41.9
Result from term life insurance	9.2	17.9	2.2	11.9	6.9	3.9	24.9	14.1	14.1	14.1
Result from investment activities	50.3	148.6	29.9	55.1	38.5	38.2	161.6	142.7	119.3	107.4
Others	1.9	-8.8	-0.6	-5.8	-5.3	-5.2	-16.9	-20.0	-19.0	-18.0
Mandatum PTP	75.7*	210.3	46.7	75.8	54.9	51.9	229.5	200.5	179.6	171.3
Earnings per share (EPS)	0.15	0.32	0.08	0.12	0.09	0.08	0.36	0.32	0.28	0.27
Dividend per share	0.39	0.33	-	-	-	-	0.35	0.33	0.28	0.27
AUM	2022	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Group's customer assets (MEUR)	10,302	11,891	12,527	12,988	13,240	13,495	13,495	14,480	15,444	16,437
Institutional and Wealth management customers	5,301	6,400	6,727	7,036	7,209	7,383	7,383	8,104	8,797	9,511
Business Banking	2,019	2,272	2,400	2,500	2,544	2,588	2,588	2,715	2,847	2,982
Personal Banking	2,982	3,219	3,400	3,452	3,488	3,524	3,524	3,660	3,800	3,944
Group's fee result (MEUR)	131	135	36.6	39.2	39.7	40.4	156	168	179	189
Net growth (AUM)	-798	1589	636	461	252	254	1604	985	964	993
Institutional and Wealth management customers	201	1099	327	309	173	174	983	721	693	714
Business Banking	-181	253	128	100	44	44	316	128	131	135
Personal Banking	-818	237	181	52	36	36	305	136	140	144
Solvency	2022	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Solvency 2 ratio	266%	221%	216%	224%	225%	227%	227%	231%	287%	294%
Own funds (MEUR)	2532	2140	2154	2173	2175	2175	2175	2168	2168	2168
Solvency capital requirement (SCR)	943	966	997	970	966	960	960	940	754	738
Excess solvency capital at the lower limit	N/A	498	459	524	533	543	543	570	886	913
Excess solvency capital at the upper limit	N/A	208	160	233	243	255	255	288	660	691
Excess capital per share at the lower limit	N/A	0.99	0.91	1.04	1.06	1.08	1.08	1.14	1.77	1.82
Excess capital per share at the upper limit	N/A	0.41	0.32	0.46	0.48	0.51	0.51	0.57	1.31	1.38

*Includes also comprehensive income items with retrospective effect, IFRS 17 comparable

Mandatum's strategy

The cornerstones of Mandatum's strategy and their link to value creation

Increase in recurring income and AUM



Value driver 1:

Increase in commission income

- Growth in Finland's wealthy individuals and in institutions both in Finland and internationally.
- New funds and growth in the size of funds.
- A gradual expansion of the product offering would be justified as the company's offering is quite focused.
- Systematic growth of product sizes is key to scalability.
- We feel systematic strengthening of distribution in other Nordic countries is more than justified, considering the company's excellent track record in these markets.
- As a manager that relies on value creating strategies, Mandatum has to systemically offer its investors good returns. Good returns support business growth through new sales, product size growth and pricing power, and offer potential for performance fees.

Improving cost-efficiency



Value driver 2:

Rising operational profitability

- In recent years, the company has invested a lot in building its platform, and as is typical for the industry, fixed costs should offer more scalability in profitability than before.
- In asset management that is key for Mandatum's growth strategy, cost efficiency should be clearly scalable as AUM continues to grow. Here the company still has to prove itself in the coming years.
- The company should also succeed in general cost control.

More efficient use of the balance sheet



Value driver 3:

Release of capital

- The company's balance sheet is clearly overcapitalized and will strengthen further in the coming years.
- The balance sheet will be unwound through additional profit distribution and possible acquisitions.
- However, the company is likely to want to maintain a very strong balance sheet position in the coming years in view of acquisitions. We see acquisitions as a very interesting path for Mandatum to accelerate growth in asset management and create shareholder value.
- Growth in the operational business will only tie up limited capital.
- In our opinion, systematic unwinding of the overcapitalized (and continuously strengthening) balance sheet is the only correct solution, and the company has indicated it intends to do so.

Investment profile

1.

Great growth potential in asset management

2.

The balance sheet is very strong and significant capital will be released in coming years

3.

An active player in the consolidation of the Finnish asset management market

4.

Capital-light business enables simultaneous dividend distribution and operational business growth

5.

The reduction in the with-profit portfolio makes it difficult to increase the result from the current level

Potential



- Growth in capital-light Wealth management
- Relative profitability has clear improvement potential with business growth
- With the rise in interest rates, the with-profit business has become clearly more attractive than before
- Capital is released from the with-profit portfolio and PE investments
- Value creating acquisitions in the domestic asset management sector

Risks



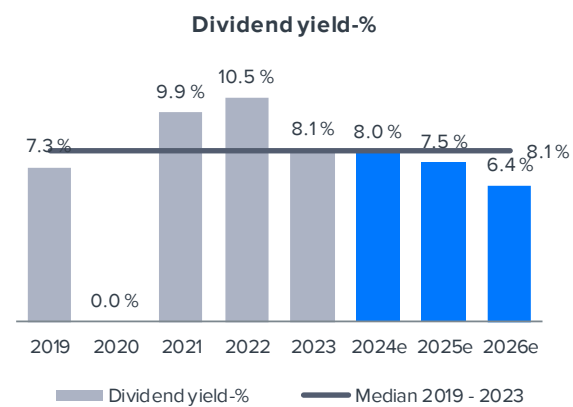
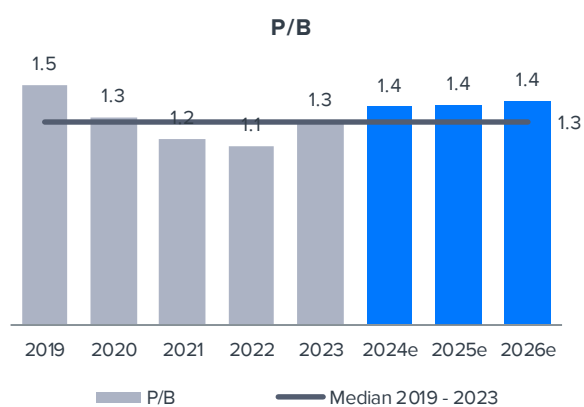
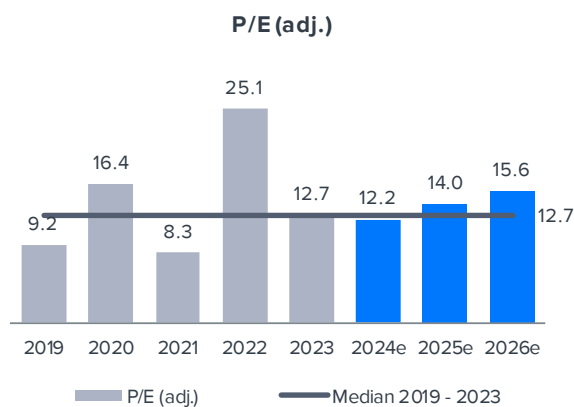
- The company's result remains highly dependent on investment returns
- A fall in interest rates would weaken solvency and make it more difficult to manage with-profit business
- Life insurance risks (especially biometric risks)
- Maintaining good return levels for funds
- Adverse changes in the tax legislation on investment insurance

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	3.70	3.70	3.70	3.70	4.07	4.40	4.40	4.40	4.40
Number of shares, millions	556.6	556.6	548.0	514.5	501.8	501.8	501.8	501.8	501.8
Market cap	2059	2059	2028	1904	2042	2208	2208	2208	2208
P/E (adj.)	9.2	16.4	8.3	25.1	12.7	12.2	14.0	15.6	16.3
P/E	9.2	16.4	8.3	25.1	12.7	12.2	14.0	15.6	16.3
P/B	1.5	1.3	1.2	1.1	1.3	1.4	1.4	1.4	1.4
Payout ratio (%)	67.1 %	0.0 %	81.7 %	265.1 %	103.0 %	97.0 %	104.7 %	100.0 %	100.0 %
Dividend yield-%	7.3 %	0.0 %	9.9 %	10.5 %	8.1 %	8.0 %	7.5 %	6.4 %	6.1 %

Source: Inderes

Huom! Historiallisena osakekurssina käytetty ensimmäisen kaupankäyntipäivän päätöskurssia



Peer group valuation

Peer group valuation Company	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Alexandria	82	77	7.6	7.2	6.2	5.9	1.7	1.6	10.5	10.9	7.7	7.4	2.5
Aktia	673								7.1	7.6	9.0	8.6	1.0
CapMan	311	372	11.2	8.0	11.3	8.1	5.1	4.5	15.9	9.9	6.8	9.9	1.9
Eveli	491	487	10.6	10.5	7.5	9.4	3.9	4.4	14.7	14.5	7.9	8.2	3.4
eQ	569	540	14.2	12.0	13.8	11.7	7.8	6.8	18.9	16.2	5.5	6.4	7.5
Taaleri	247	213	6.3	6.7	6.2	6.5	3.3	3.4	10.4	10.6	6.1	6.3	1.2
Titanium	120	105	9.2	8.5	8.7	8.0	4.2	3.9	13.1	12.2	7.9	8.4	6.1
United Bankers	205	184	8.2	9.3	7.4	8.2	3.0	3.0	12.1	14.5	5.8	6.1	3.5
Mandatum (Inderes)	2208	2022	8.8	8.7	8.8	8.7	13.0	10.3	12.2	14.0	8.0	7.5	1.4
Average			9.6	8.9	8.7	8.3	4.1	3.9	12.8	12.0	7.1	7.7	3.4
Median			9.2	8.5	7.5	8.1	3.9	3.9	12.6	11.5	7.3	7.8	2.9
Diff-% to median			-4%	2%	17%	8%	236%	167%	-3%	21%	9%	-4%	-53%

Source: Refinitiv / Inderes

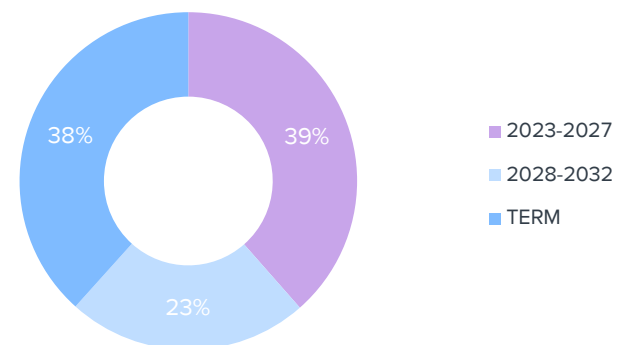
Dividend model (DDM)

DDM valuation (MEUR)	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Mandatum's result	181	181	158	142	135	120	110	110	110	110	
Dividend paid by Mandatum	176	181	158	142	135	120	110	110	110	110	1556
Payout ratio	97%	100%	100%	100%	100%	100%	100%	100%	100%	100%	
Growth % of Mandatum dividend	6.1%	3.1%	-12.7%	-10.4%	-4.6%	-11.2%	-8.3%	0.0%	0.0%	0.0%	1.5%
Discounted dividend	165	156	126	104	91	74	63	58	53	49	691
Discounted cumulative dividend	1630	1465	1308	1182	1079	988	913	851	793	740	691
Excess capital	650										
Equity value, DDM	2280										
Per share EUR	4.5										

Cost of capital

Risk-free interest	2.5%
Market risk premium	4.8%
Beta	1.30
Liquidity premium	0.0%
Cost of equity	8.7%
WACC-%	8.7%

Cash flow breakdown



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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
10/12/2023	Buy	4.20 €	3.70 €
11/8/2023	Buy	4.20 €	3.62 €
2/14/2024	Buy	4.40 €	3.84 €
5/10/2024	Accumulate	4.50 €	4.36 €
8/14/2024	Reduce	4.50 €	4.38 €



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