

Incap

Company report

5/10/2024 8:20 am EEST



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✓ Inderes corporate customer

This report is a summary translation of the report “Raportti kirkasti horisonttia selvästi” published on 5/10/2024 at 8:20 am EEST.

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Report clearly brightened the horizon

We reiterate our Accumulate recommendation for Incap and raise our target price to EUR 12.50 (was EUR 9.00). Incap had a much better start to the year than we expected, with deliveries to the largest customer already recovering well from the Q4 lows, according to our estimates, and other customers maintaining organic growth. We have significantly raised our forecasts for this year and the coming years, and the rapid quarterly turnaround has again lowered the risk level of the stock. Incap's growth and earnings trend is turning upwards with rolling earnings in H2, against which the stock is still reasonably priced (2024e: EV/EBIT 10x). As a result, we continue to view the stock's expected return as attractive over the one-year and medium-term horizons.

The quarterly turnaround was sharper than expected

Incap's revenue decreased by 29% to 51 MEUR in Q1. In organic terms, the decline was even steeper, as the July Pennatronics acquisition likely increased Incap's Q1 revenue by around 15%. Incap was held back in Q1 by underutilization of production at its Indian plant to reduce inventories at its largest customer, but deliveries to the largest customer increased from the very low level of Q4. The company's revenue landed well above our forecast, and the beat probably came from the largest customer as well as other customers. In Q1, Incap's adjusted EBIT decreased by 46% from the comparison period to 6.2 MEUR, driven by a decline in revenue. The decline was smaller than expected, mainly due to the higher revenue and also slightly lower-than-expected personnel and other costs. The adjusted EBIT margin of 12.1% in Q1 was a level that most industry peers can only dream of, even in a peak cycle. Thus, Q1 was once again a strong demonstration of Incap's strengths.

We raised our forecasts significantly on the brighter outlook in the report

Incap reiterated its guidance for the current year that revenue and EBIT will fall this year from last year. Last year, the company had an EBIT of 28 MEUR on a revenue of 222 MEUR. In addition, Incap expects both revenue and EBIT to increase on a quarterly basis throughout the year. Both estimates were broadly in line with our forecasts, but in light of the Q1 baseline, quarterly improvements need to be very slow in order not to exceed the guidance. Thus, we also see a positive profit warning likely in the course of the year, provided there are no further setbacks. We raised our revenue forecasts for 2024-2025 by 11% and our adjusted EBIT forecasts by 17-25% on a revenue-driven basis. From 2026 onwards, the projection changes were smaller but positive. We expect the company to achieve an adjusted EBIT of 29 MEUR on a revenue of 236 MEUR this year. In the coming years, Incap should have a good capacity for organic growth due to its competitive position, and we expect an average revenue-driven adjusted EPS growth of around 15% for the period 2025-2027.

Expected return still exceeds the reduced required return although this year's multiples are slightly elevated

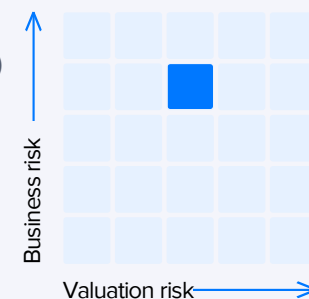
Incap's adjusted P/E ratios for 2024 and 2025 based on our estimates are 15x and 12x, and the corresponding EV/EBIT ratios are 10x and 8x. The current year's multiples are slightly above historical levels and at the upper end of the range we approve for the company, so the stock is no longer remarkably cheap in the near term. However, next year's multiples are very reasonable. However, next year's odds are very reasonable, so we see the 12-month expected return on the stock as slightly higher than the required return due to the lower level of risk. Given the favorable medium-term earnings growth outlook, we believe the expected return over the longer term is good at current valuations. The DCF value is also at our target price. Therefore, we see further stock purchases as well justified.

Recommendation

Accumulate
(previous Accumulate)

EUR 12.50
(previous EUR 9.00)

Share price:
EUR 10.92



Key figures

	2023	2024e	2025e	2026e
Revenue	221.6	235.9	271.3	298.4
growth-%	-16%	6%	15%	10%
EBIT adj.	30.6	29.3	34.7	38.9
EBIT-% adj.	13.8 %	12.4 %	12.8 %	13.0 %
Net Income	19.8	21.2	25.5	28.9
EPS (adj.)	0.75	0.74	0.89	1.00
P/E (adj.)	10.4	14.8	12.3	10.9
P/B	2.1	2.5	2.1	1.8
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	7.2	10.2	8.1	6.7
EV/EBITDA	6.7	8.8	7.2	5.9
EV/S	1.0	1.3	1.0	0.9

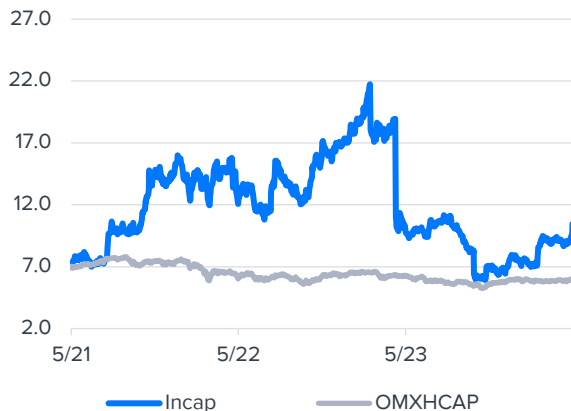
Source: Inderes

Guidance

(Unchanged)

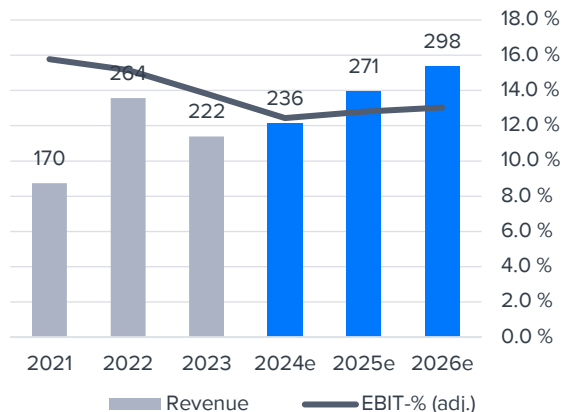
Incap estimates that its revenue and EBIT for 2024 will be lower than in 2023

Share price



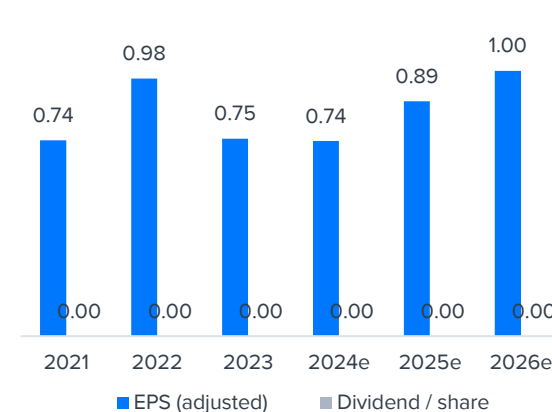
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Organic growth in the electronics market, supported by global megatrends and increased outsourcing rate
- Light organization and cost structure enable a high profitability level
- Quick decision-making supports new customer procurement
- Accelerating growth with acquisitions
- Cross-selling potential created by the Pennatronics acquisition



Risk factors

- Mutually challenging value chain position upholds a brutal competitive situation
- Cyclical or volatile nature of customer industries
- Tightening competitive situation
- Company's cost efficiency deteriorating
- Supply chain disruptions
- Risk related to individual customers still elevated

Valuation	2024e	2025e	2026e
Share price	10.9	10.9	10.9
Number of shares, millions	29.4	29.4	29.4
Market cap	321	321	321
EV	300	282	259
P/E (adj.)	14.8	12.3	10.9
P/E	15.1	12.6	11.1
P/B	2.5	2.1	1.8
P/S	1.4	1.2	1.1
EV/Sales	1.3	1.0	0.9
EV/EBITDA	8.8	7.2	5.9
EV/EBIT (adj.)	10.2	8.1	6.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q1'23	Q1'24	Q1'24e	Q1'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	72.7	51.4	45.8				12%	236
EBIT (adj.)	11.4	6.2	4.3				45%	29.3
EBIT	11.3	6.0	4.1				44%	28.5
PTP	10.9	6.3	3.7				69%	28.1
EPS (reported)	0.29	0.17	0.10				78%	0.72
Revenue growth-%	36.3 %	-29.3 %	-37.0 %				7.7 pp	6.4 %
EBIT-% (adj.)	15.7 %	12.0 %	9.3 %				2.7 pp	12.4 %

Source: Inderes

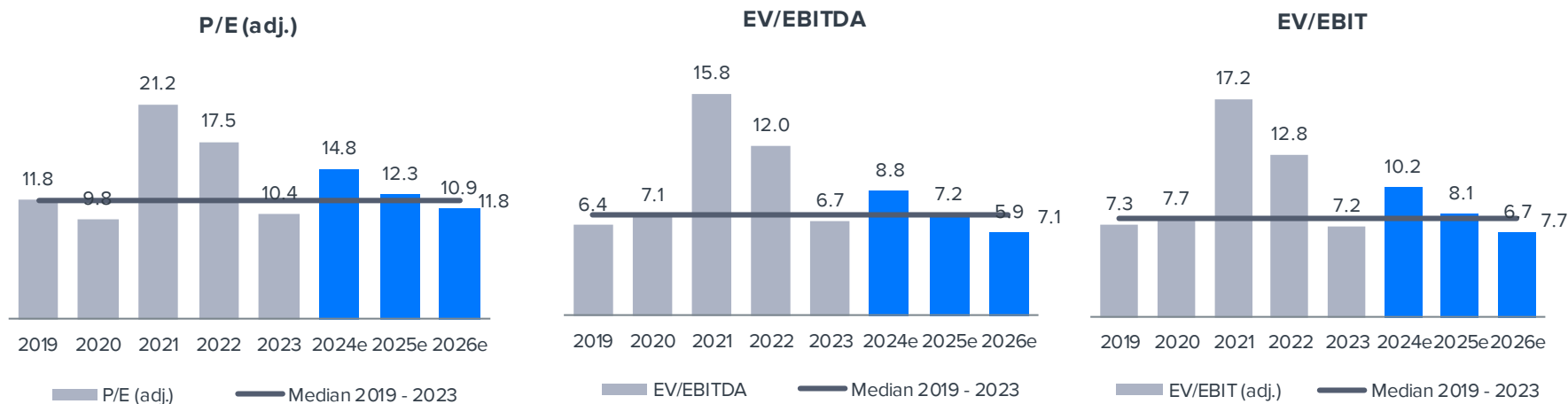
Estimate revisions MEUR / EUR	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
	Old	Actualized	%	Old	New	%	Old	New	%
Revenue	210	236	12%	242	271	12%	278	298	7%
EBITDA	28.2	33.9	20%	34.5	39.4	14%	39.7	43.8	10%
EBIT	22.8	28.5	25%	29.0	33.9	17%	33.8	38.1	13%
PTP	21.6	28.1	30%	28.4	33.5	18%	33.4	38.0	14%
EPS (excl. NRIs)	0.56	0.74	32%	0.76	0.89	17%	0.89	1.00	13%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	3.38	3.69	15.70	17.10	7.75	10.92	10.92	10.92	10.92
Number of shares, millions	21.9	29.1	29.2	29.3	29.3	29.4	29.4	29.4	29.4
Market cap	74	107	459	500	228	321	321	321	321
EV	73	113	461	514	220	300	282	259	236
P/E (adj.)	11.8	9.8	21.2	17.5	10.4	14.8	12.3	10.9	9.6
P/E	11.8	11.6	21.8	18.1	11.5	15.1	12.6	11.1	9.8
P/B	3.4	2.8	7.3	5.7	2.1	2.5	2.1	1.8	1.5
P/S	1.0	1.0	2.7	1.9	1.0	1.4	1.2	1.1	1.0
EV/Sales	1.0	1.1	2.7	1.9	1.0	1.3	1.0	0.9	0.7
EV/EBITDA	6.4	7.1	15.8	12.0	6.7	8.8	7.2	5.9	4.9
EV/EBIT (adj.)	7.3	7.7	17.2	12.8	7.2	10.2	8.1	6.7	5.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	20.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	2.0 %

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
Cicor Technologies	178	283	9.1	7.5	5.2	4.5	0.6	0.5	17.9	14.0			1.3
Integrated Micro-Electronics	62	336	13.2	10.0	5.1	4.4	0.2	0.2	3.0				0.2
Data Modul	125	134	6.5	5.3	5.8	4.9	0.6	0.6	10.8	9.7	0.3	0.3	0.8
Hanza	207	237	12.6	9.0	5.0	4.3	0.4	0.4	9.4	7.3	2.4	3.3	1.1
Kitron	501	624	10.7	9.2	8.0	7.2	0.9	0.8	12.2	10.6	3.3	4.0	2.3
Lacroix Group SA	121	260	11.1	9.0	5.9	5.3	0.4	0.4	10.1	7.3	3.2	5.2	0.6
Jabil	13139	13430	9.2	8.4	6.4	5.9	0.5	0.5	14.0	11.2	0.3	0.3	6.8
Scanfil	488	535	9.1	8.5	6.8	6.4	0.6	0.6	10.8	10.1	3.4	3.6	1.6
Fabrinet	7019	6276	22.7	20.4	19.2	17.3	2.4	2.1	24.4	21.9			4.4
Hana Microelectronics	874	683	13.7	11.4	7.0	6.4	1.0	0.9	16.6	14.1	3.0	3.3	1.1
SVI	384	451	14.1	11.9	11.1	9.5	0.7	0.7	13.2	11.3	2.5	2.6	1.1
TT Electronics	351	493	7.6	7.1	5.9	5.6	0.8	0.7	8.7	7.9	4.3	4.7	1.1
Katek Se	216	302	15.0	6.9	5.9	4.2	0.3	0.3	25.2	8.5			1.3
Nolato AB	1347	1447	18.0	15.7	11.1	10.2	1.7	1.3	22.9	19.4	2.8	3.3	2.9
Celestica	5290	5765	11.6	10.7	9.0	8.4	0.7	0.6	14.4	13.2			3.3
Incap (Inderes)	321	300	10.2	8.1	8.8	7.2	1.3	1.0	14.8	12.3	0.0	0.0	2.5
Average			12.3	10.1	7.8	7.0	0.8	0.7	14.2	11.9	2.6	3.1	2.0
Median			11.6	9.0	6.4	6.2	0.6	0.6	13.2	10.9	2.9	3.3	1.3
<i>Diff.% to median</i>			-12%	-10%	39%	15%	105%	73%	12%	13%	-100%	-100%	101%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	264	72.7	56.4	50.0	42.4	222	51.4	57.5	61.0	66.0	236	271	298	328
Incap	264	72.7	56.4	50.0	42.4	222	51.4	57.5	61.0	66.0	236	271	298	328
EBITDA	42.8	12.4	8.6	7.9	4.0	32.8	7.3	8.2	8.7	9.7	33.9	39.4	43.8	48.5
Depreciation	-3.8	-1.1	-1.1	-2.2	-0.3	-4.6	-1.4	-1.4	-1.4	-1.4	-5.4	-5.5	-5.7	-5.8
EBIT (excl. NRI)	40.0	11.4	8.4	6.4	4.4	30.6	6.2	7.1	7.6	8.5	29.3	34.7	38.9	43.5
EBIT	39.0	11.3	7.5	5.7	3.7	28.2	6.0	6.9	7.4	8.3	28.5	33.9	38.1	42.7
NRIs	-1.0	-0.1	-0.9	-0.7	-0.7	-2.4	-0.2	-0.2	-0.2	-0.2	-0.8	-0.8	-0.8	-0.8
Net financial items	-2.3	-0.4	-0.2	0.1	-1.3	-1.8	0.3	-0.3	-0.3	-0.2	-0.5	-0.3	0.0	0.4
PTP	36.7	10.9	7.4	5.7	2.4	26.4	6.3	6.6	7.1	8.1	28.1	33.5	38.0	43.1
Taxes	-9.0	-2.6	-1.7	-1.4	-1.0	-6.6	-1.4	-1.6	-1.8	-2.0	-6.8	-8.1	-9.1	-10.3
Minority interest	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
Net earnings	27.6	8.4	5.7	4.4	1.4	19.8	4.9	4.9	5.3	6.1	21.2	25.5	28.9	32.8
EPS (adj.)	0.98	0.29	0.22	0.17	0.07	0.75	0.17	0.17	0.18	0.21	0.74	0.89	1.00	1.14
EPS (rep.)	0.94	0.29	0.19	0.15	0.06	0.68	0.17	0.17	0.18	0.21	0.72	0.87	0.98	1.11

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	55.4 %	36.3 %	-7.8 %	-29.1 %	-46.1 %	-16.0 %	-29.3 %	1.9 %	21.9 %	55.5 %	6.4 %	15.0 %	10.0 %	10.0 %
Adjusted EBIT growth-%	49.4 %	66.4 %	-4.0 %	-41.9 %	-67.1 %	-23.5 %	-45.7 %	-15.9 %	17.8 %	93.6 %	-4.2 %	18.3 %	12.0 %	11.9 %
EBITDA-%	16.2 %	17.0 %	15.3 %	15.7 %	9.3 %	14.8 %	14.3 %	14.3 %	14.3 %	14.7 %	14.4 %	14.5 %	14.7 %	14.8 %
Adjusted EBIT-%	15.2 %	15.7 %	14.9 %	12.8 %	10.4 %	13.8 %	12.0 %	12.3 %	12.4 %	12.9 %	12.4 %	12.8 %	13.0 %	13.3 %
Net earnings-%	10.5 %	11.5 %	10.1 %	8.8 %	3.3 %	9.0 %	9.6 %	8.6 %	8.7 %	9.2 %	9.0 %	9.4 %	9.7 %	10.0 %

Lähde: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	29	45	44	44	44
Goodwill	7	8	8	8	8
Intangible assets	0	6	5	4	3
Tangible assets	20	30	30	31	32
Associated companies	0	0	0	0	0
Other investments	0	0	0	0	0
Other non-current assets	1	0	1	1	1
Deferred tax assets	0	1	0	0	0
Current assets	136	137	159	192	227
Inventories	92	71	68	77	84
Other current assets	0	0	0	0	0
Receivables	36	24	50	56	61
Cash and equivalents	8	43	41	59	82
Balance sheet total	168	182	203	236	271

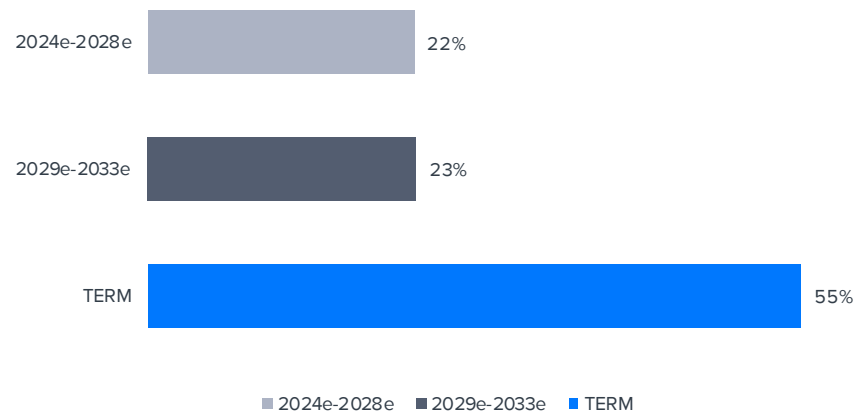
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	87	107	128	154	182
Share capital	1	1	1	1	1
Retained earnings	70	90	111	137	165
Hybrid bonds	0	0	0	0	0
Revaluation reserve	-5	0	0	0	0
Other equity	22	16	16	16	16
Minorities	0	0	0	0	0
Non-current liabilities	13	33	18	18	18
Deferred tax liabilities	1	1	1	1	1
Provisions	2	0	0	0	0
Interest bearing debt	11	30	15	15	15
Convertibles	0	0	0	0	0
Other long term liabilities	0	2	2	2	2
Current liabilities	68	42	57	65	71
Interest bearing debt	11	4	5	5	5
Payables	57	38	52	60	66
Other current liabilities	1	1	1	1	1
Balance sheet total	168	182	203	236	271

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-16.0 %	6.4 %	15.0 %	10.0 %	10.0 %	5.0 %	5.0 %	4.0 %	4.0 %	3.0 %	2.0 %	2.0 %
EBIT-% (adj.)	12.7 %	12.1 %	12.5 %	12.8 %	13.0 %	13.0 %	13.0 %	13.0 %	12.7 %	12.5 %	12.5 %	12.5 %
EBIT (operating profit)	28.2	28.5	33.9	38.1	42.7	44.8	47.0	48.9	49.7	50.4	51.4	
+ Depreciation	4.6	5.4	5.5	5.7	5.8	5.6	5.8	5.9	6.1	6.2	6.3	
- Paid taxes	-6.6	-6.8	-8.1	-9.1	-10.3	-10.9	-11.5	-12.1	-12.3	-12.5	-12.8	
- Tax, financial expenses	-0.5	-0.3	-0.3	-0.3	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
+ Tax, financial income	0.0	0.2	0.2	0.3	0.3	0.4	0.5	0.6	0.6	0.7	0.7	
- Change in working capital	14.4	-8.9	-7.2	-5.8	-7.9	-4.3	-4.6	-3.8	-4.0	-3.1	-2.1	
Operating cash flow	40.2	18.0	24.0	28.8	30.3	35.3	37.0	39.3	39.9	41.4	43.2	
+ 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	-16.3	-4.7	-6.0	-6.0	-7.0	-7.0	-7.0	-7.0	-7.0	-7.0	-6.4	
Free operating cash flow	23.9	13.3	18.0	22.8	23.3	28.3	30.0	32.3	32.9	34.4	36.8	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	23.9	13.3	18.0	22.8	23.3	28.3	30.0	32.3	32.9	34.4	36.8	486
Discounted FCFF		12.6	15.5	17.9	16.6	18.4	17.7	17.4	16.2	15.4	15.0	198
Sum of FCFF present value		361	348	333	315	298	280	262	245	229	213	198
Enterprise value DCF		361										
- Interest bearing debt		-34.1										
+ Cash and cash equivalents		42.6										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		369										
Equity value DCF per share		12.6										

Cash flow distribution



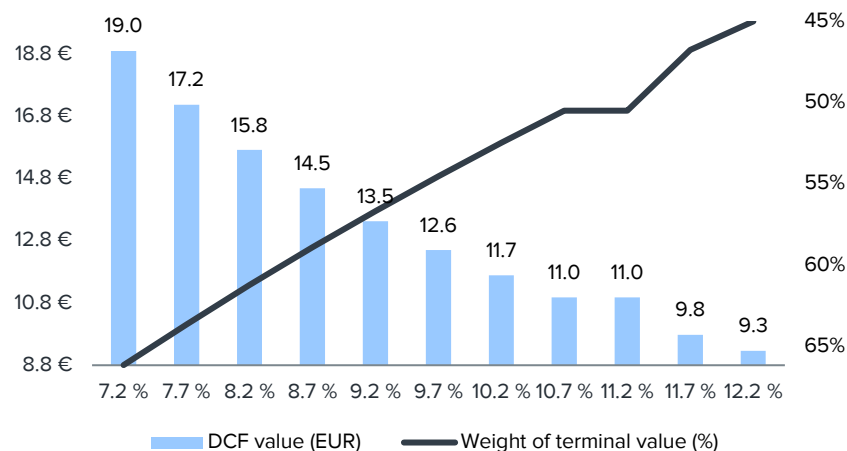
WACC

Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	1.25%
Risk free interest rate	2.5 %
Cost of equity	10.4 %
Weighted average cost of capital (WACC)	9.7 %

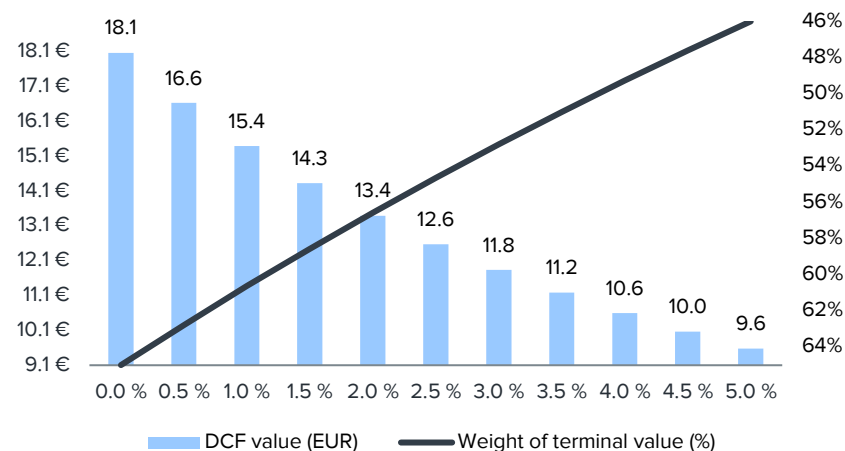
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

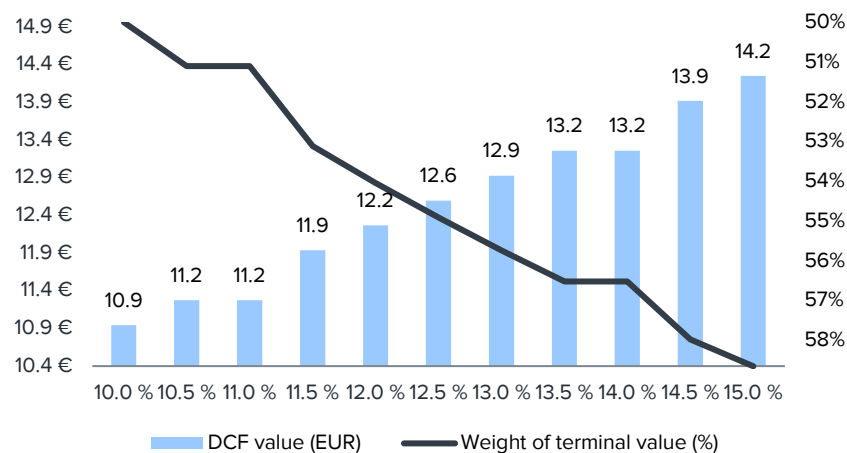
Sensitivity of DCF to changes in the WACC-%



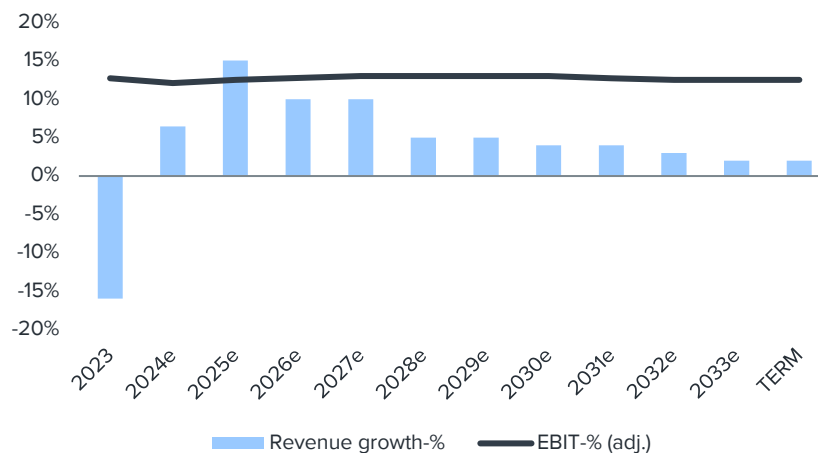
Sensitivity of DCF to changes in the risk-free rate



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	169.8	263.8	221.6	235.9	271.3	EPS (reported)	0.72	0.94	0.68	0.72	0.87
EBITDA	29.3	42.8	32.8	33.9	39.4	EPS (adj.)	0.74	0.98	0.75	0.74	0.89
EBIT	26.0	39.0	28.2	28.5	33.9	OCF / share	0.24	0.09	1.37	0.61	0.82
PTP	25.7	36.7	26.4	28.1	33.5	FCF / share	0.03	-0.23	0.81	0.45	0.61
Net Income	21.1	27.6	19.8	21.2	25.5	Book value / share	2.15	2.99	3.64	4.35	5.22
Extraordinary items	-0.8	-1.0	-2.4	-0.8	-0.8	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	129.5	168.4	182.3	202.9	236.2	Revenue growth-%	59%	55%	-16%	6%	15%
Equity capital	62.9	87.4	106.8	128.0	153.5	EBITDA growth-%	84%	46%	-23%	3%	16%
Goodwill	7.5	7.2	8.2	8.2	8.2	EBIT (adj.) growth-%	83%	49%	-24%	-4%	18%
Net debt	2.0	13.6	-8.5	-21.5	-39.2	EPS (adj.) growth-%	98%	31%	-23%	-1%	20%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	17%	16%	15%	14%	15%
EBITDA	29.3	42.8	32.8	33.9	39.4	EBIT (adj.)-%	16%	15%	14%	12%	13%
Change in working capital	-17.4	-30.7	14.4	-8.9	-7.2	EBIT-%	15%	15%	13%	12%	12%
Operating cash flow	7.0	2.8	40.2	18.0	24.0	ROE-%	42%	37%	20%	18%	18%
CAPEX	-6.2	-9.7	-16.3	-4.7	-6.0	ROI-%	42%	43%	23%	20%	22%
Free cash flow	0.8	-6.7	23.9	13.3	18.0	Equity ratio	52%	54%	61%	65%	67%
						Gearing	3%	16%	-8%	-17%	-26%
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	2.7	1.9	1.0	1.3	1.0						
EV/EBITDA (adj.)	15.8	12.0	6.7	8.8	7.2						
EV/EBIT (adj.)	17.2	12.8	7.2	10.2	8.1						
P/E (adj.)	21.2	17.5	10.4	14.8	12.3						
P/B	7.3	5.7	2.1	2.5	2.1						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/12/2020	Accumulate	2.60 €	2.40 €
5/25/2020	Accumulate	2.80 €	2.57 €
8/27/2020	Accumulate	4.00 €	3.71 €
9/17/2020	Accumulate	4.00 €	3.60 €
10/27/2020	Accumulate	3.50 €	3.02 €
11/12/2020	Accumulate	3.80 €	3.40 €
11/26/2020	Accumulate	4.00 €	3.60 €
2/25/2021	Accumulate	5.40 €	4.88 €
4/28/2021	Accumulate	7.60 €	7.05 €
7/29/2021	Accumulate	9.20 €	8.58 €
9/16/2021	Accumulate	11.00 €	10.12 €
10/28/2021	Reduce	14.00 €	14.78 €
2/25/2022	Accumulate	14.40 €	13.42 €
3/23/2022	Reduce	14.80 €	15.08 €
4/27/2022	Reduce	14.80 €	14.00 €
----- Analyst changed -----			
7/28/2022	Accumulate	16.00 €	14.66 €
10/19/2022	Accumulate	17.00 €	15.08 €
10/28/2022	Reduce	17.00 €	16.06 €
11/18/2022	Reduce	17.00 €	16.18 €
2/23/2023	Reduce	17.00 €	18.04 €
4/19/2023	Accumulate	12.00 €	10.92 €
4/27/2023	Accumulate	12.00 €	10.36 €
6/15/2023	Accumulate	12.00 €	9.96 €
7/4/2023	Accumulate	12.00 €	10.76 €
7/31/2023	Accumulate	12.00 €	10.72 €
10/9/2023	Accumulate	8.00 €	6.40 €
10/26/2023	Accumulate	8.00 €	6.19 €
2/23/2024	Accumulate	9.00 €	7.94 €
5/10/2024	Accumulate	12.50 €	10.92 €



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