

Solwers

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Askelia pääoman allokoinnin saralla" published on 9/15/2023 at 8:45 am EEST

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Steps in capital allocation

Solwers announced two acquisitions on Thursday that will increase technical consulting in northern Sweden and architectural operations in Finland. The acquisitions were expected considering the company's strategy and growth targets, and we believe they fit Solwers Group quite well. Reflecting the small size of the acquisitions, the estimate changes for this and the next few years were moderate. Considering this overall picture we reiterate our EUR 5.0 target price but with the share price drop since the last update we raise our recommendation to Buy (was Accumulate). We expect that the company will continue its inorganic growth over the next 12 months, and its financial position enables smaller-scale acquisitions that are typical for the company.

Technical consulting from northern Sweden and an architects' office from Finland

Solwers announced two acquisitions on Thursday when its Swedish subsidiary Licab acquires North 68 Consulting and the Finnish-based architects' office Lukkaroinen acquires the entire share capital of Arkman Arkkitehtuuri. North 68 Consulting strengthens the company's existing infrastructure, mining industry and social development project operations in Kiruna, northern Sweden, where significant industrial investments (e.g. LKAB mining investments) have strengthened the region's long-term investment outlook. The revenue of the company that has grown rapidly in recent years was about EUR 1.1 million in 2022 at the current exchange rate. Its profitability has been very good in recent years and clearly at a double-digit level. Arkman Arkkitehtuuri operating in Kokkola, Finland offers architectural and main design and, we believe its revenue has been around EUR 0.5 million and historical profitability at a double-digit level corresponding to Solwers' profitability.

We included small acquisitions in our estimates

As usual, Solwers did not disclose the purchase prices of the recent acquisitions. However, we included the transactions in our estimates and we have assumed that the company has maintained the moderate valuation levels that it has typically paid in history (~5-6x EBIT). Reflecting the timing and size class of the acquisitions, the estimate changes for 2023 were marginal. Our revenue estimates for 2024-2025 also increased moderately by 2% and our corresponding earnings estimates increased by 3-4%. We estimate that with the acquisitions announced now, the company's financial position will enable additional acquisitions, as at the end of H1'23 Solwers' net debt was EUR 17.3 million, or 2.2x the EBITDA of the previous 12 months, and the company had a hefty cash position of EUR14 million. At our expected valuation level, the acquisitions now made would consume a moderate some EUR 1.5 million of the cash reserves, so the company has plenty of chips to allocate to acquisitions.

Valuation is attractive

P/E ratios for 2023-2024 based on our updated estimates are 16x and 15x and corresponding EV/EBIT ratios that consider the balance sheet structure are 11x and 10x. As a whole, we feel the valuation turns quite attractive, especially when we consider the assets in the balance sheet that can be allocated to inorganic growth. The relative valuation also reflects the same picture, as with EV-based multiples the share is valued significantly (+25%) below the peer group valuation, which we do not find justified. This overall valuation picture is also supported by the fact that the current share price level is well below the value of our DCF model (EUR 5.9 per share).

Recommendation

Buy

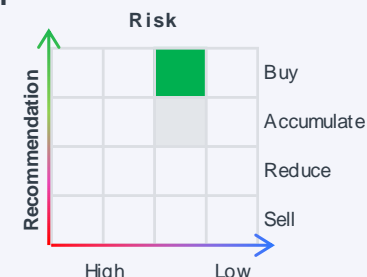
(previous Accumulate)

EUR 5.00

(previous EUR 5.00)

Share price:

4.06



Key figures

	2022	2023e	2024e	2025e
Revenue	62.8	63.9	65.5	67.5
growth-%	41%	2%	2%	3%
EBIT adj.	5.1	4.5	4.5	5.1
EBIT-% adj.	8.1 %	7.1 %	6.9 %	7.5 %
Net Income	3.4	2.5	2.7	3.2
EPS (adj.)	0.35	0.25	0.27	0.32

P/E (adj.)	12.2	16.1	14.9	12.6
P/B	1.1	1.0	1.0	0.9
Dividend yield-%	1.7 %	2.2 %	2.5 %	3.0 %
EV/EBIT (adj.)	9.8	11.0	10.4	8.7
EV/EBITDA	6.1	6.4	5.9	5.1
EV/S	0.8	0.8	0.7	0.7

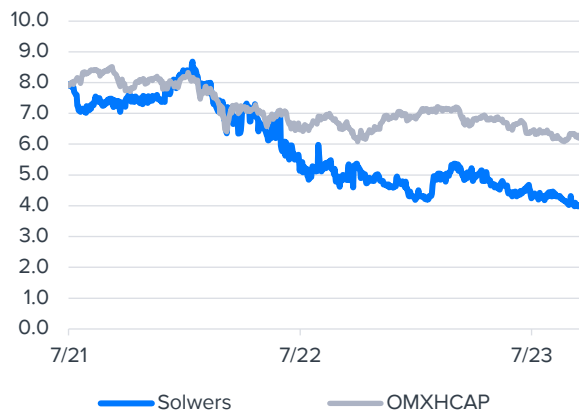
Source: Inderes

Guidance

(Unchanged)

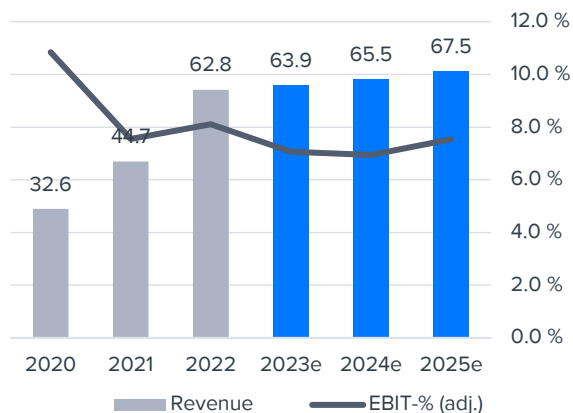
Solwers expects its revenue to grow and the result to remain at a good level

Share price



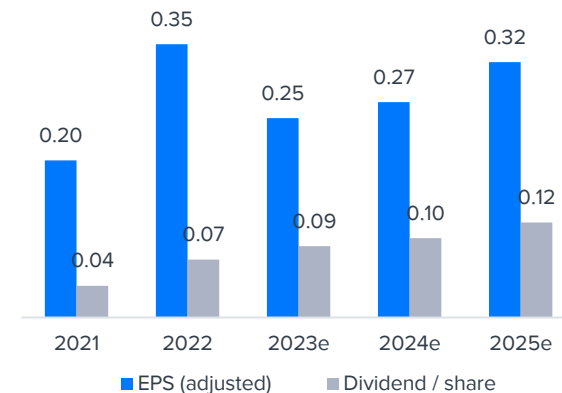
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Long-term organic growth supported by market growth
- Good profitability and cash flow ratio
- Good preconditions to continue the rapid and value creating inorganic growth strategy
- Efficient and agile acquisition process



Risk factors

- The cyclical nature of customer industries and a weaker investment outlook
- Uncertainty and low visibility related to the development of billable utilization and thus profitability
- Risks related to inorganic growth
- Personal dependence

Valuation	2023e	2024e	2025e
Share price	4.06	4.06	4.06
Number of shares, millions	9.9	9.9	9.9
Market cap	40	40	40
EV	50	47	44
P/E (adj.)	16.1	14.9	12.6
P/E	16.1	14.9	12.6
P/B	1.0	1.0	0.9
P/S	0.6	0.6	0.6
EV/Sales	0.8	0.7	0.7
EV/EBITDA	6.4	5.9	5.1
EV/EBIT (adj.)	11.0	10.4	8.7
Payout ratio (%)	35.7 %	36.7 %	37.2 %
Dividend yield-%	2.2 %	2.5 %	3.0 %

Source: Inderes

We included small acquisitions in our estimates

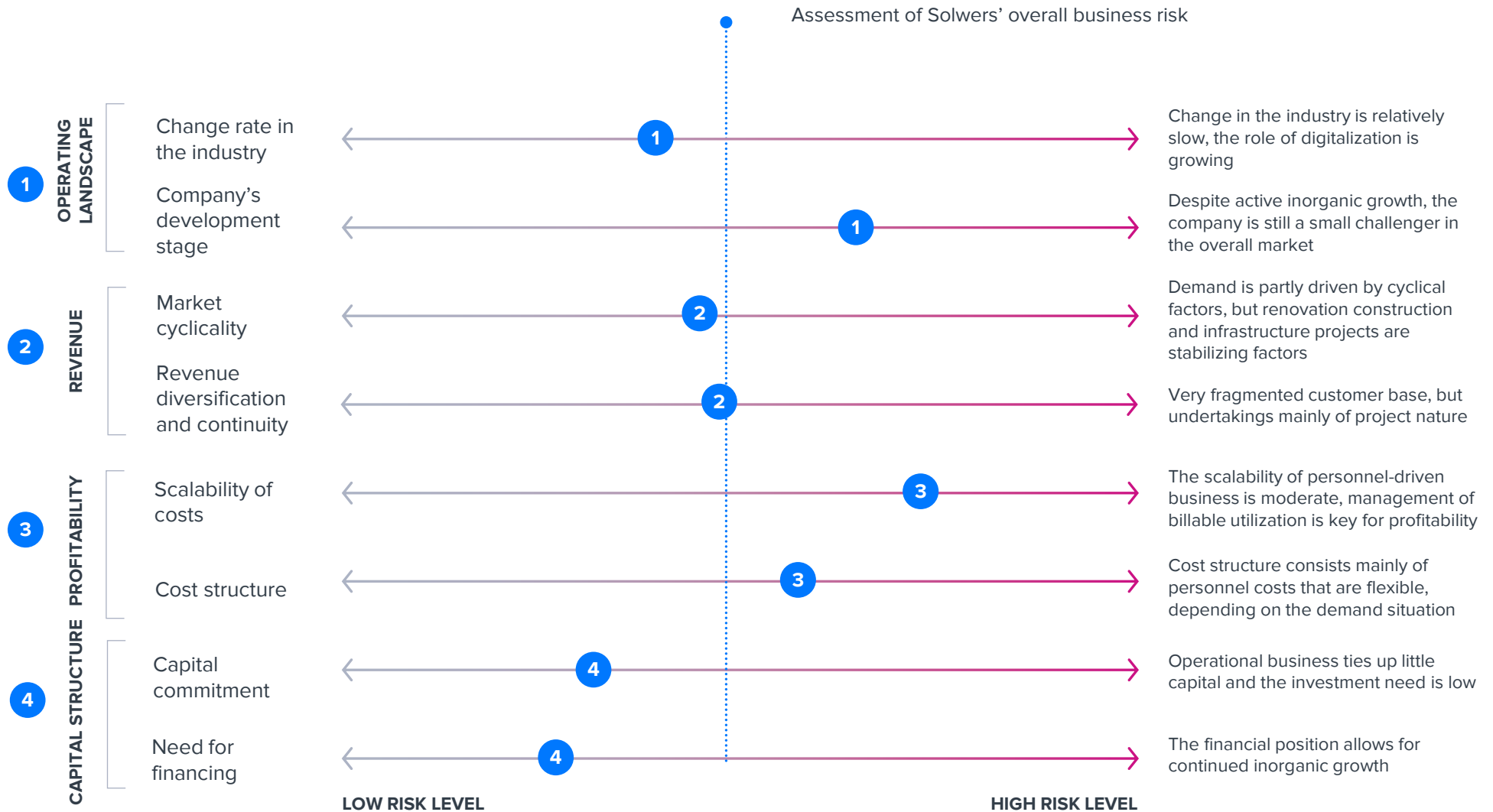
Estimate revisions 2023e-2025e

- We included the reported acquisitions in our estimates as of October 2023. Reflecting the timing of the acquisitions and their small size compared to Solwers' size class, their revenue effect for the current year was marginal
- The impact on the result for the current year was also marginal, and we consider small cost estimates from the completed acquisitions which turned the estimate changes marginally negative at earnings level.
- Our revenue estimates for the next few years increased by 2%, when we conservatively assumed that the acquisition targets would not continue to grow at the same pace as in recent years in the short term. On the other hand, this is supported by, e.g., the strong investment pace in northern Sweden, but we have kept our estimates conservative as the economic outlook is expected to be reflected in the demand and competitive situation in the consulting market.
- At EBITDA level, our earnings estimates increased especially in line with the strong profitability of North 68 Consulting, which we expect to be sustainable at a double-digit level. In the lower lines, increased depreciation reduced the scale of absolute estimate changes

Estimate revisions MEUR / EUR	2023e			2024e			2025e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	63.6	63.9	1%	64.0	65.5	2%	65.9	67.5	2%
EBITDA	7.7	7.7	0%	7.7	8.0	4%	8.3	8.6	4%
EBIT (exc. NRIs)	4.5	4.52	-1%	4.4	4.5	3%	5.0	5.1	3%
EBIT	4.5	4.5	-1%	4.4	4.5	3%	5.0	5.1	3%
PTP	3.4	3.4	-1%	3.4	3.5	4%	4.0	4.1	3%
EPS (excl. NRIs)	0.25	0.25	-1%	0.26	0.27	4%	0.31	0.32	3%
DPS	0.09	0.09	0%	0.10	0.10	0%	0.12	0.12	0%

Source: Inderes

Risk profile of the business model



Investment profile

- 1. Strong growth-orientation and efficient acquisition process**
- 2. Business portfolio that balances cyclical fluctuations and good profitability**
- 3. Low investment need and good cash flow support the conditions for inorganic growth**
- 4. Risks related to inorganic growth and personnel dependency**
- 5. Managing billable utilization is key**

Potential



- Moderate organic and profitable growth in the core business
- An efficient and well-established acquisition process drives business growth
- Low investment needs and good cash flow enable increased capital allocation
- Established customer relationships and large number of small projects

Risks



- Typical risks associated with acquisitions
- Dependency on the availability and commitment of staff in an industry suffering from expert shortage
- We estimate that changes in billable utilization are reflected relatively strongly in profitability

Valuation is attractive

Factors to be considered in valuation

We price Solwers mainly through earnings-based valuation multiples. We particularly favor EV/EBIT and P/E multiples for the next few years in the valuation. The use of EV-based multiples is supported by them considering the balance sheet structure, but due to the small minorities in the Group structure, the operating result does not flow to Solwers' shareholders in full. This, in turn, favors the use of net earnings-based valuation multiples (P/E), which consider the minority interests. However, the minorities are very moderate considering the Group's earnings scale and, thus, do not in our opinion fundamentally distort EV-based valuation multiples.

We note that the company's EBITA includes IFRS16 depreciation, as the company considers them intangible assets. Thus, EV/EBITA gives the wrong impression of the valuation because it does not consider the cash flows used to repay lease liabilities.

Absolute valuation multiples and relative valuation for the coming years

Solwers' adjusted P/E ratios for 2023 and 2024 according to our estimates are 16x and 15x. Corresponding EV/EBIT ratios that consider the balance sheet structure are 11x and 10x. In our opinion, the P/E ratios for the next few years are slightly elevated purely for existing businesses and their performance level. This overall valuation picture is mirrored by the fact that the P/E ratios for the next few years are slightly above the peer group valuation, which we feel are at a reasonable level.

With EV-based multiples that consider the strong balance sheet, Solwers is valued at a discount of good

25% relative to its peer group. This reflects the fact that the company's balance sheet is overcapitalized thanks to the hefty cash position.

DCF model above current share price

Our DCF model indicates a share value of EUR 5.9 per share. This is clearly above the current share price, but it should be noted that a significant part of the value of the DCF model consists of cash that in practice produces nothing. Adjusted for the excess cash, the DCF model would be roughly at the level of our target price, indicating a moderate valuation relative to the current businesses' ability to generate cash flow.

The financial position allows for acquisitions

Considering Solwers' indebtedness at the end of H1'23, we believe that based on its financial position and short-term cash flow outlook the company has roughly EUR 5-10 million for new acquisitions also considering the weaker economic cycle and without an excessive increase in the risk level.

In our view, successful and low-valued acquisitions (i.e. high return on investment) would serve as a driver for value development over the next 12 months. At the current share price, a high or clearly double-digit expected return requires the company to allocate capital to inorganic growth at reasonable valuation levels, which we believe the company has achieved nicely in recent years. On the other hand, we no longer see a justified downside at the current valuation level, so we consider the risk/return ratio very good at the current share price.

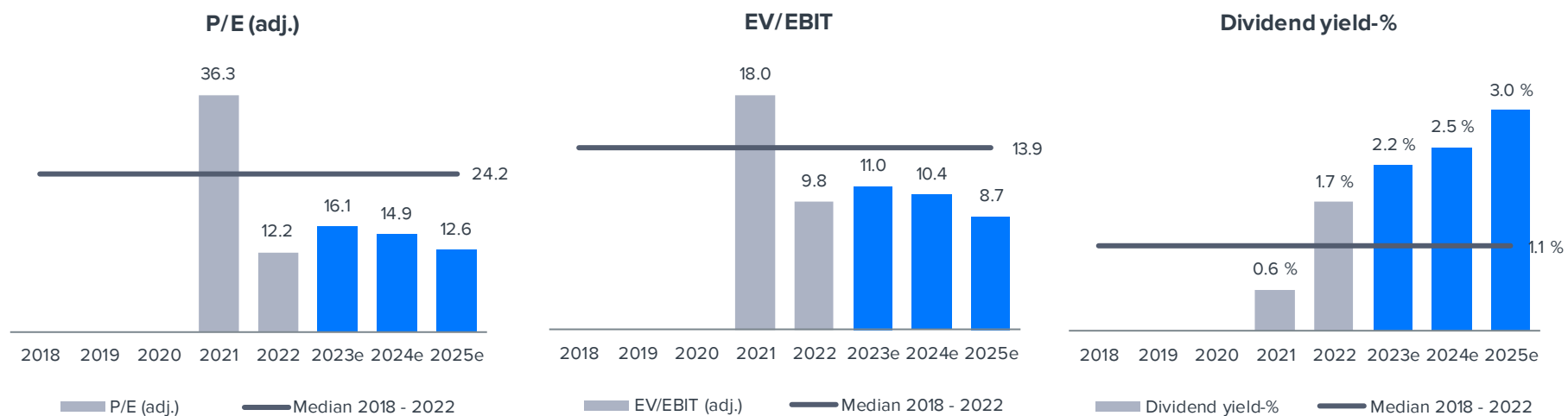
Valuation	2023e	2024e	2025e
Share price	4.06	4.06	4.06
Number of shares, millions	9.9	9.9	9.9
Market cap	40	40	40
EV	50	47	44
P/E (adj.)	16.1	14.9	12.6
P/E	16.1	14.9	12.6
P/B	1.0	1.0	0.9
P/S	0.6	0.6	0.6
EV/Sales	0.8	0.7	0.7
EV/EBITDA	6.4	5.9	5.1
EV/EBIT (adj.)	11.0	10.4	8.7
Payout ratio (%)	35.7 %	36.7 %	37.2 %
Dividend yield-%	2.2 %	2.5 %	3.0 %

Source: Inderes

Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price				7.20	4.22	4.06	4.06	4.06	4.06
Number of shares, millions				7.24	9.8	9.9	9.9	9.9	9.9
Market cap				52	41	40.3	40.3	40.3	40.3
EV				61	50	49.6	47.1	44.2	41.3
P/E (adj.)				36.3	12.2	16.1	14.9	12.6	12.0
P/E				36.3	12.2	16.1	14.9	12.6	12.0
P/B				1.7	1.1	1.0	1.0	0.9	0.9
P/S				1.2	0.7	0.6	0.6	0.6	0.6
EV/Sales				1.4	0.8	0.8	0.7	0.7	0.6
EV/EBITDA				11.0	6.1	6.4	5.9	5.1	4.7
EV/EBIT (adj.)				18.0	9.8	11.0	10.4	8.7	8.1
Payout ratio (%)				20.2 %	21.1 %	35.7 %	36.7 %	37.2 %	38.3 %
Dividend yield-%				0.6 %	1.7 %	2.2 %	2.5 %	3.0 %	3.2 %

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	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Sitowise	137	219	12.5	10.4	7.6	7.0	1.0	1.0	12.8	10.2	3.1	3.5	1.1
Sweco AB	3022	3586	16.4	14.9	12.9	11.9	1.5	1.4	18.6	16.6	2.8	3.0	3.3
Afry AB	1269	1913	11.9	10.6	7.9	7.4	0.9	0.8	11.7	10.2	4.6	5.2	1.2
Rejlers AB	220	274	13.4	11.6	7.4	6.7	0.8	0.8	12.8	11.0	3.6	4.1	1.4
WSP Global	16396	19366	27.3	23.8	14.7	13.4	2.6	2.4	28.2	24.6	0.8	0.8	3.7
Etteplan	364	435	15.3	13.7	9.1	8.4	1.2	1.1	16.9	14.9	2.8	3.2	3.1
Arcadis NV	3811	4990	14.1	12.6	10.1	9.3	1.1	1.1	15.9	14.1	2.2	2.4	3.1
Solwers (Inderes)	40	50	11.0	10.4	6.4	5.9	0.8	0.7	16.1	14.9	2.2	2.5	1.0
Average			15.9	14.0	9.9	9.1	1.3	1.2	16.7	14.5	2.8	3.2	2.4
Median			14.1	12.6	9.1	8.4	1.1	1.1	15.9	14.1	2.8	3.2	3.1
Diff-% to median			-22%	-18%	-29%	-30%	-30%	-32%	2%	5%	-21%	-22%	-67%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue	44.7	32.6	30.2	62.8	33.19	30.7	63.9	65.5	67.5	69.1
Group	44.7	32.6	30.2	62.8	33.2	30.7	63.9	65.5	67.5	69.1
EBITDA	5.5	4.2	3.9	8.2	4.0	3.7	7.7	8.0	8.6	8.7
Depreciation	-2.1	-1.4	-1.6	-3.1	-1.5	-1.7	-3.2	-3.5	-3.6	-3.6
EBIT	3.4	2.8	2.3	5.1	2.5	2.0	4.5	4.5	5.1	5.1
EBITA	4.7	3.8	3.4	7.2	3.5	3.2	6.7	6.9	7.4	7.3
Net financial items	-1.3	-0.2	-0.3	-0.5	-0.5	-0.7	-1.2	-1.0	-0.9	-0.8
PTP	2.1	2.6	2.0	4.6	2.0	1.4	3.4	3.5	4.1	4.4
Taxes	-0.4	-0.7	-0.3	-1.0	-0.5	-0.3	-0.8	-0.7	-0.9	-0.9
Minority interest	-0.2	-0.1	-0.1	-0.2	0.0	-0.1	-0.1	-0.1	-0.1	-0.1
Net earnings	1.4	1.8	1.6	3.4	1.5	1.0	2.5	2.7	3.2	3.4
EPS (adj.)	0.20	0.18	0.16	0.35	0.15	0.10	0.25	0.27	0.32	0.34
EPS (rep.)	0.20	0.18	0.16	0.35	0.15	0.10	0.25	0.27	0.32	0.34
Key figures	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue growth-%	36.8 %	48.3 %		40.6 %	1.9 %	1.6 %	1.8 %	2.5 %	3.0 %	2.5 %
EBITDA-%	12.3 %	13.0 %	12.9 %	13.0 %	12.1 %	12.1 %	12.1 %	12.2 %	12.8 %	12.6 %
EBITA-%	10.5 %	11.7 %	11.3 %	11.5 %	10.7 %	10.4 %	10.5 %	10.5 %	11.0 %	10.6 %
Net earnings-%	3.2 %	5.6 %	5.2 %	5.4 %	4.5 %	3.2 %	3.9 %	4.1 %	4.7 %	4.9 %

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	44	48	50	50	49
Goodwill	16.6	18.6	19.9	19.9	19.9
Intangible assets	17.8	20.5	20.2	18.6	17.0
Tangible assets	5.9	5.7	6.9	7.8	8.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	1.9	1.9	1.9	1.9	1.9
Other non-current assets	1.4	1.5	1.4	1.4	1.4
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	27	34	36	36	36
Inventories	0.2	0.2	0.2	0.2	0.2
Other current assets	0.3	0.3	0.3	0.3	0.3
Receivables	13.6	14.6	15.3	15.5	15.9
Cash and equivalents	12.6	18.5	19.7	19.7	20.1
Balance sheet total	70	82	86	85	85

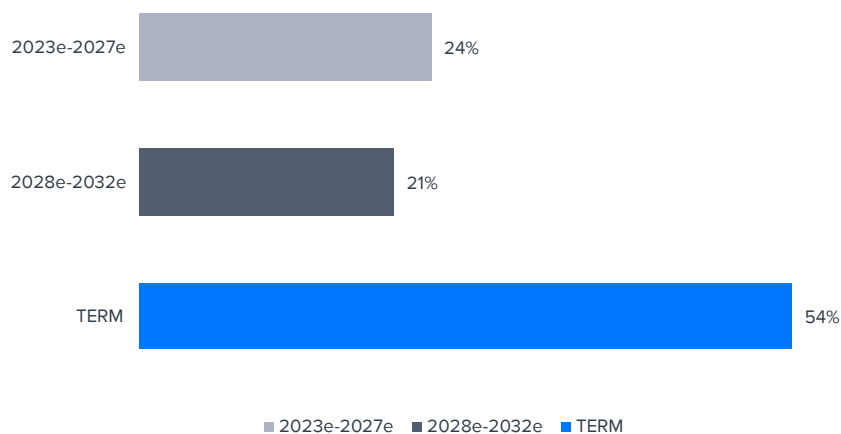
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	32	38	40	41	44
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	-0.9	0.6	2.4	4.2	6.4
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	31.1	35.9	36	36	36
Minorities	0.6	0.6	0.6	0.6	0.6
Non-current liabilities	20	28	30	27	25
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	16.4	25.0	26.5	24.0	21.5
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	3.9	3.0	3.0	3.0	3.0
Current liabilities	18	16	17	17	17
Short term debt	3.8	1.2	2.0	2.0	2.0
Payables	2.0	3.3	3.8	3.9	4.0
Other current liabilities	12.4	11.0	11.0	11.0	11.0
Balance sheet total	70	82	86	85	85

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	40.6 %	1.8 %	2.5 %	3.0 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBIT-%	8.1 %	7.1 %	6.9 %	7.5 %	7.4 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %	8.5 %
EBIT (operating profit)	5.1	4.5	4.5	5.1	5.1	6.0	6.2	6.3	6.4	6.6	6.7	
+ Depreciation	3.1	3.2	3.5	3.6	3.6	3.5	3.5	2.8	2.8	2.8	2.8	
- Paid taxes	-1.0	-0.8	-0.7	-0.9	-0.9	-1.1	-1.2	-1.2	-1.2	-1.3	-1.3	
- Tax, financial expenses	-0.1	-0.3	-0.2	-0.2	-0.2	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
+ 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	-1.0	-0.2	-0.1	-0.2	-0.2	0.3	0.1	-0.2	-0.2	-0.2	-0.3	
Operating cash flow	6.0	6.4	7.0	7.4	7.5	8.5	8.4	7.5	7.6	7.8	7.9	
+ Change in other long-term liabilities	-0.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-7.6	-5.5	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.7	-2.9	
Free operating cash flow	-2.5	0.9	4.3	4.7	4.8	5.8	5.7	4.8	4.9	5.1	4.9	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-2.5	0.9	4.3	4.7	4.8	5.8	5.7	4.8	4.9	5.1	4.9	78.0
Discounted FCFF		0.9	3.8	3.9	3.6	4.1	3.7	2.9	2.7	2.6	2.2	36.7
Sum of FCFF present value		67.3	66.4	62.6	58.7	55.0	50.9	47.2	44.3	41.6	39.0	36.7
Enterprise value DCF		67.3										
- Interest bearing debt		-26										
+ Cash and cash equivalents		18.5										
-Minorities		-0.6										
-Dividend/capital return		-0.7										
Equity value DCF		58										
Equity value DCF per share		5.9										

Cash flow distribution



WACC

Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.50%
Risk free interest rate	2.5 %
Cost of equity	9.7 %
Weighted average cost of capital (WACC)	8.5 %

Source: Inderes

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	32.6	44.7	62.8	63.9	65.5	EPS (reported)	7.98	0.20	0.35	0.25	0.27
EBITDA	5.0	5.5	8.2	7.7	8.0	EPS (adj.)	7.98	0.20	0.35	0.25	0.27
EBIT	3.5	3.4	5.1	4.5	4.5	OCF / share	20.51	0.76	0.61	0.65	0.70
PTP	3.4	2.1	4.6	3.4	3.5	FCF / share	-14.31	-1.85	-0.25	0.10	0.43
Net Income	1.7	1.4	3.4	2.5	2.7	Book value / share	48.05	4.32	3.81	3.93	4.12
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share		0.04	0.07	0.09	0.10
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	40.0	70.3	81.7	86.0	85.4	Revenue growth-%	27%	37%	41%	2%	2%
Equity capital	12.7	31.9	38.1	39.6	41.4	EBITDA growth-%	103%	11%	48%	-5%	4%
Goodwill	16.6	16.6	18.6	19.9	19.9	EBIT (adj.) growth-%	139%	-5%	51%	-11%	1%
Net debt	10.6	7.5	7.7	8.8	6.3	EPS (adj.) growth-%		-98%	74%	-27%	8%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	15.2 %	12.3 %	13.0 %	12.1 %	12.2 %
EBITDA	5.0	5.5	8.2	7.7	8.0	EBIT (adj.)-%	10.8 %	7.5 %	8.1 %	7.1 %	6.9 %
Change in working capital	-0.5	0.7	-1.0	-0.2	-0.1	EBIT-%	10.8 %	7.5 %	8.1 %	7.1 %	6.9 %
Operating cash flow	4.5	5.5	6.0	6.4	7.0	ROE-%	23.7 %	6.9 %	9.9 %	6.5 %	6.8 %
CAPEX	-8.7	-21.8	-7.6	-5.5	-2.7	ROI-%	14.0 %	8.3 %	8.8 %	6.8 %	6.7 %
Free cash flow	-3.1	-13.4	-2.5	0.9	4.3	Equity ratio	31.8 %	45.4 %	46.6 %	46.1 %	48.5 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	83.4 %	23.6 %	20.3 %	22.1 %	15.2 %
EV/S			0.8	0.8	0.7						
EV/EBITDA (adj.)			6.1	6.4	5.9						
EV/EBIT (adj.)			9.8	11.0	10.4						
P/E (adj.)			12.2	16.1	14.9						
P/B			1.1	1.0	1.0						
Dividend-%			1.7 %	2.2 %	2.5 %						

Source: Inderes

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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
6/21/2021	Reduce	8.20 €	8.35 €
9/16/2021	Accumulate	8.20 €	7.40 €
11/3/2021	Accumulate	8.60 €	7.34 €
12/1/2021	Accumulate	9.00 €	7.90 €
3/9/2022	Accumulate	8.00 €	7.20 €
3/16/2022	Reduce	7.00 €	6.97 €
9/16/2022	Reduce	5.50 €	5.34 €
1/25/2023	Buy	5.50 €	4.39 €
3/1/2023	Accumulate	6.00 €	5.36 €
9/1/2023	Accumulate	5.00 €	4.32 €
9/15/2023	Buy	5.00 €	4.06 €



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