

Verve Group

Company report

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The organic growth accelerated in Q2

Verve issued a positive earnings update for Q2 yesterday and raised its FY2024 guidance, driven by strong customer inflows and a structurally reduced fixed cost base, enhancing profitability. Organic revenue growth for Q2 was 26%, with the adjusted EBIT margin reaching 24%, significantly exceeding our estimates. Consequently, we have raised our estimates, and we increase the target price to SEK 35 (previously SEK 29) while reiterating our Accumulate recommendation.

Revenue growth accelerates to 27% in Q2

In Q2 2024, Verve's revenues grew by 27% y/y, with 26% organic growth, reaching 96.6 MEUR (Q2'23: 76.2 MEUR), surpassing both our estimate of 85.4 MEUR and the midpoint of consensus forecast of 87.3 MEUR. The number of new large software clients increased by 33% y/y to 851, adding over 200 new customers since Q2'23. We believe this reaffirms a recovering advertising market and showcase the strong demand for Verve's privacy-centric solutions. Although we await the full Q2 report on August 29, key metrics such as net dollar expansion rates have likely continued to improve, indicating increased spending by existing customers. Additionally, ad impressions grew by 24% y/y, slightly slower than revenue growth, suggesting higher CPM levels for Verve, a positive indicator for the rest of the year.

Efficient cost management helped to improve margins

Strong revenue growth, coupled with effective cost control, led to improved profitability in Q2. Adjusted EBITDA reached 29.1 MEUR (Q2'23: 21.3 MEUR), with a margin of 30.1%, exceeding our estimate of 23.6 MEUR. Adjusted EBIT, after accounting for non-recurring costs and PPA amortization, was 23.2 MEUR (Q2'23: 16.6 MEUR), corresponding to a 24% margin, surpassing our 18.2 MEUR estimate by 27%. This outperformance in profitability, driven by efficient cost management, strengthens our conviction in even higher profitability for FY2024 than previously forecasted.

We are raising our short and mid-term estimates

Considering the stronger-than-expected Q2 performance, we have raised our short- and mid-term estimates. While the earlier-than-expected closing of the Jun Group acquisition positively impacts guidance by a few million, the core business (excl. Jun Group) is showing strong momentum. As a result, we have increased our FY2024 revenue growth estimate from 22% to 28%, with organic growth expected at 18%, up from 14%. Additionally, we have raised our adjusted EBIT by 14% to 105 MEUR (previously 91.5 MEUR), resulting in a 25% margin. For 2025-2026, we've only made minor adjustments to our revenue growth assumptions as economic volatility, geopolitical uncertainties, and the future of third-party cookies still presents near-term uncertainties. However, in absolute numbers, we now expect approx. an additional 20 MEUR in revenue per annum, which, combined with slightly improved margins, strengthens the investment case.

Still room for upside in the stock despite the recent surge

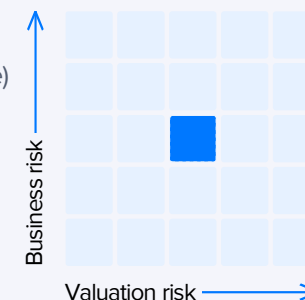
Based on our 2025 estimates, Verve trades at an adjusted EV/EBIT and adjusted EV/FCF of 6.6x and 11.2x. While the EV/EBIT multiple remains low in absolute numbers, the adjusted EV/FCF multiple aligns with the peer median (11x). However, we believe that the FCF-multiple is acceptable when looking further in the future. With the integration of Jun Group, Verve is expected to improve its capital structure over the coming years, supported by a stronger cash flow profile, better bond terms, and anticipated rate cuts. This is reflected in the adjusted 2026 EV/FCF multiple of 9x, which is below the peers' median (10.8x). The DCF model, which we believe better reflects the company's long-term value creation, points to an upside for the stock (SEK 36.4/share) and reinforces our positive investment view.

Recommendation

Accumulate
(prev. Accumulate)

35.00 SEK
(prev. 29 SEK)

Share price:
31.55 SEK



Key indicators

	2023	2024e	2025e	2026e
Revenue	322.0	413.0	498.9	547.3
growth-%	-1%	28%	21%	10%
EBIT adj.	76.9	104.5	130.0	142.5
EBIT-% adj.	23.9 %	25.3 %	26.1 %	26.0 %
Net Income	46.7	28.0	52.8	66.3
EPS (adj.)	0.15	0.28	0.37	0.45

P/E (adj.)	6.6	9.8	7.3	6.1
P/B	0.5	1.2	1.1	0.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	5.9	8.3	6.6	5.7
EV/EBITDA	4.8	7.2	5.5	4.6
EV/S	1.4	2.1	1.7	1.5

Source: Inderes

Guidance

(Upgraded)

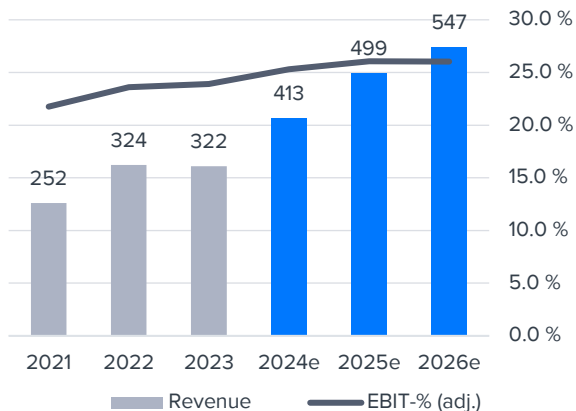
Revenue EUR 400-420 million (24-30%) and adjusted EBITDA EUR 125-135 million (31-42% growth)

Share price



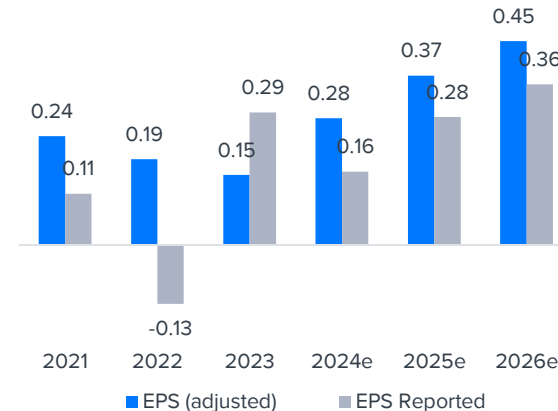
Source: Millstream Market Data AB

Revenues and operating profit-%



Source: Inderes

Earnings per share



Source: Inderes

Value drivers

- High single-digit growth in the programmatic ad market over the medium to long term, with In-app and CTV markets growing even faster
- Market-leading mobile In-App SSP
- Several proprietary targeting solutions for a post-identifier and cookie-less world
- Strong and increasing industry recognition could boost revenue growth
- A trusted end-to-end omnichannel platform
- Own first-party content that provides data to the ad platform
- Improved quality of earnings and increased potential for synergies in coming years following the acquisition of Jun Group

Risk factors

- Failing to maintain/increase market share in programmatic advertising
- Market disruption due to technological or regulatory reasons
- Despite a partial recovery in ad spending, persistent low CPMs and evolving privacy regulations pose ongoing risks
- Rapid slowdown in first-party games revenue
- Macroeconomic challenges could constrain marketing budgets and decelerate growth

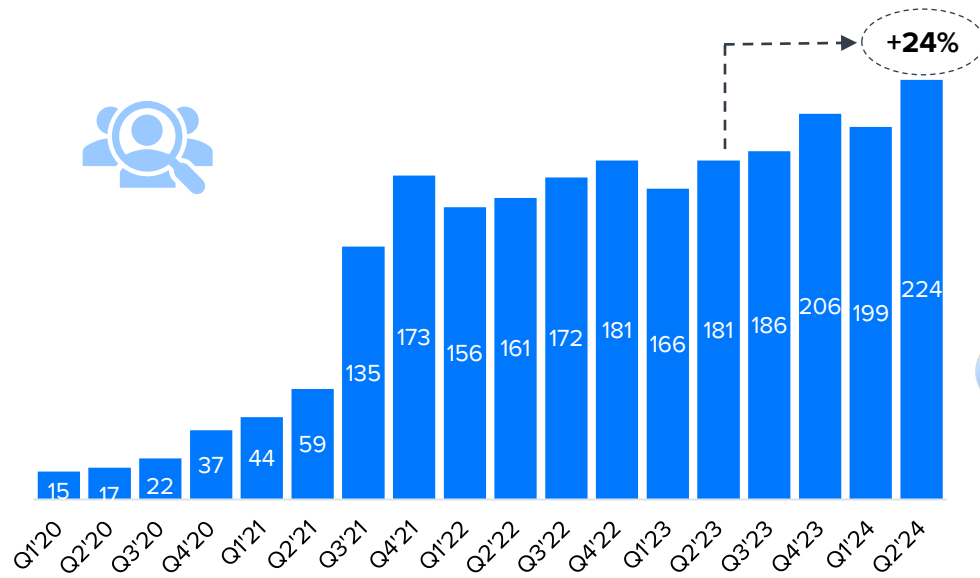
Valuation	2024e	2025e	2026e
Share price (EUR)	2.74	2.74	2.74
Number of shares, millions	172.8	186.4	186.4
Market cap (MEUR)	512	512	512
EV (MEUR)	864	859	816
P/E (adj.)	9.8	7.3	6.1
P/E	16.9	9.7	7.7
P/B	1.2	1.1	0.9
P/S	1.2	1.0	0.9
EV/Sales	2.1	1.7	1.5
EV/EBITDA	7.2	5.5	4.6
EV/EBIT (adj.)	8.3	6.6	5.7
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

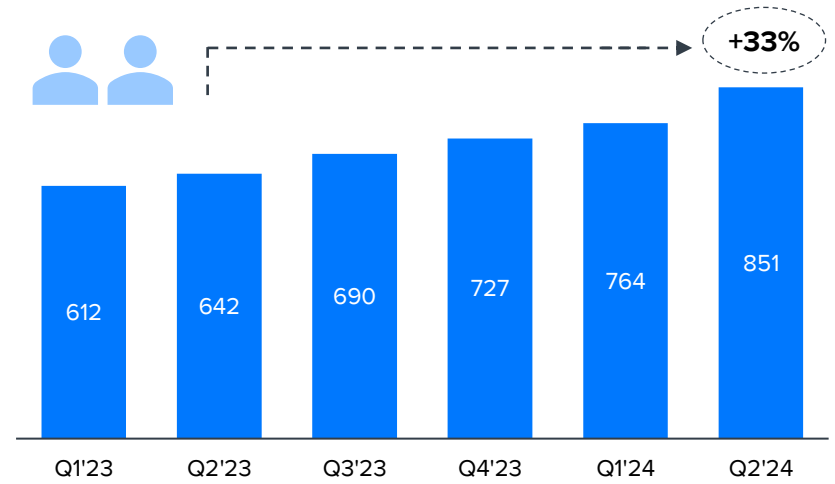
KPIs



Ad Impressions (in bn)



Large Software Clients



Estimate revisions

Estimates MEUR / EUR	Q2'23	Q2'24	Q2'24e	Q2'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	76.2	96.6	85.4	87.3	85.4	- 90.0	13%	413
EBITDA (adj.)	21.3	29.1	23.6	23.8	23.0	- 25.2	23%	128
EBIT (adj.)	16.6	23.2	18.2	18.2	14.8	- 20.7	27%	104
EBIT	12.8	19.6	14.7	16.4	15.0	- 18.2	33%	84.0
PTP	0.1	8.4	0.7	2.7	0.7	- 5.0	1052%	34.7
EPS (adj.)	0.03	0.06	0.03	0.03	0.02	- 0.03	145%	0.28
EPS (reported)	0.01	0.04	0.00	0.01	0.01	- 0.01	1052%	0.16
Revenue growth-%	-2.4 %	26.8 %	12.1 %	14.7 %	12.1 %	- 18.1 %	14.7 pp	28.3 %
EBIT-% (adj.)	21.8 %	24.0 %	21.3 %	20.8 %	17.3 %	- 23.0 %	2.7 pp	25.3 %

Source: Inderes & Bloomberg (4) (consensus)

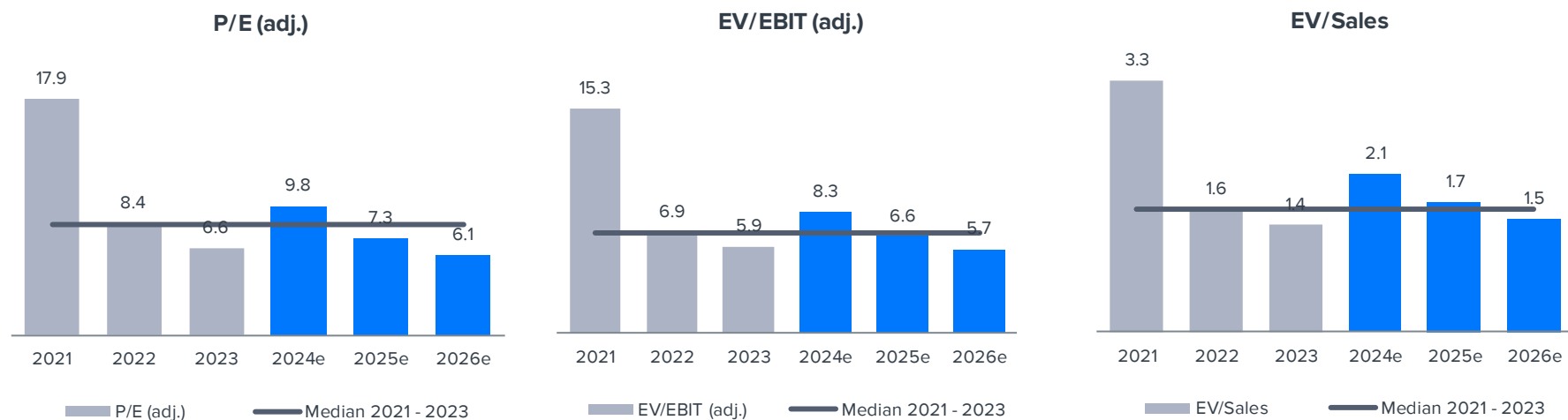
Estimate revisions MEUR / EUR	2024e			2025e			2026e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	392	413	5%	482	499	4%	526	547	4%
EBITDA	107	120	13%	149	157	5%	165	176	7%
EBIT (exc. NRIs)	91.5	104	14%	122	130	6%	132	143	8%
EBIT	71.2	84.0	18%	105	113	7%	114	125	9%
PTP	16.0	34.7	116%	62.6	70.3	12%	78.0	88.4	13%
EPS (excl. NRIs)	0.20	0.28	41%	0.34	0.37	9%	0.41	0.45	10%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024e	2025e	2026e	2027e
Share price (EUR)	4.30	1.60	1.02	2.74	2.74	2.74	2.74
Number of shares, millions	141.7	156.2	159.2	172.8	186.4	186.4	186.4
Market cap (MEUR)	644	255	163	512	512	512	512
EV (MEUR)	840	525	456	864	859	816	734
P/E (adj.)	17.9	8.4	6.6	9.8	7.3	6.1	5.4
P/E	37.9	neg.	3.5	16.9	9.7	7.7	6.7
P/B	2.1	0.8	0.5	1.2	1.1	0.9	0.8
P/S	2.6	0.8	0.5	1.2	1.0	0.9	0.9
EV/Sales	3.3	1.6	1.4	2.1	1.7	1.5	1.2
EV/EBITDA	11.8	5.6	4.8	7.2	5.5	4.6	3.9
EV/EBIT (adj.)	15.3	6.9	5.9	8.3	6.6	5.7	4.9
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		P/B
Company	MEUR	MEUR	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Applovin Corp	24,081	26,877	23.0	19.4	12.3	10.6	6.7	5.9	22.7	19.7	18.8
Magnite Inc	1,597	1,804	47.1	28.7	10.0	8.7	3.2	2.9	16.6	13.5	2.3
Trade Desk Inc	43,639	42,345	103.5	70.3	45.9	37.7	19.0	15.8	61.3	51.5	17.9
PubMatic Inc	650	491	97.0	41.3	6.0	5.4	1.8	1.7	63.0	33.8	2.5
DoubleVerify Holdings Inc	2,858	2,552	39.6	28.6	13.3	11.0	4.2	3.5	58.1	41.0	2.7
Criteo SA	2,447	2,201	16.1	13.0	6.6	6.3	2.1	2.0	11.5	11.2	2.3
Liveramp Holdings Inc	1,355	1,039	11.1	9.2	10.4	8.4	1.8	1.6	15.1	14.4	1.6
Verve (Inderes)	512	864	8.3	6.6	7.2	5.5	2.1	1.7	9.8	7.3	1.2
Average			48.2	30.1	14.9	12.6	5.5	4.8	35.5	26.4	6.9
Median			39.6	28.6	10.4	8.7	3.2	2.9	22.7	19.7	2.5
Diff-% to median			-79%	-77%	-31%	-37%	-35%	-41%	-57%	-63%	-51%

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	324	68.8	76.2	78.3	98.7	322	82.5	96.6	107	127	413	499	547	591
EBITDA (excl. NRI)	93.2	19.1	21.3	23.1	31.7	95.2	22.0	29.1	34.1	43.0	128	157	176	189
EBITDA	84.8	17.4	20.0	63.7	27.3	128	20.2	28.1	31.1	40.7	120	157	176	188.5
Depreciation	-58.1	-6.4	-7.2	-8.3	-7.6	-29.5	-7.9	-8.5	-8.8	-10.9	-36.1	-44.0	-51.2	-56.0
EBIT (excl. NRI)	76.6	15.2	16.6	18.4	26.8	76.9	16.6	23.2	28.4	36.3	104	130	143	150
EBIT	26.6	11.0	12.8	55.4	19.7	99.0	12.3	19.6	22.4	29.8	84.0	113	125	133
Net financial items	-38.0	-10.5	-12.7	-12.8	-14.1	-50.1	-14.1	-11.2	-12.0	-12.0	-49.3	-42.7	-36.3	-30.2
PTP	-11.3	0.6	0.1	42.6	5.6	48.9	-1.9	8.4	10.4	17.8	34.7	70.3	88.4	102
Taxes	-9.1	0.0	1.4	-3.4	-0.7	-2.7	2.5	-2.1	-2.6	-4.5	-6.7	-17.6	-22.1	-25.6
Minority interest	0.1	0.3	0.2	0.0	0.0	0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	-20.3	0.82	1.7	39.3	4.9	46.7	0.6	6.3	7.8	13.4	28.0	52.8	66.3	76.8
EPS (adj.)	0.19	0.03	0.03	0.01	0.08	0.15	0.03	0.06	0.08	0.11	0.28	0.37	0.45	0.51
EPS (rep.)	-0.13	0.01	0.01	0.25	0.03	0.29	0.00	0.04	0.04	0.08	0.16	0.28	0.36	0.41

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-%	28.7 %	4.4 %	-2.4 %	-10.6 %	6.3 %	-0.8 %	20.0 %	26.8 %	36.0 %	29.1 %	28.3 %	20.8 %	9.7 %	8.0 %
Adjusted EBIT growth-%	39.5 %	11.4 %	1.0 %	-0.3 %	-4.6 %	0.5 %	9.7 %	40.0 %	53.8 %	35.7 %	35.8 %	24.4 %	9.6 %	5.5 %
EBITDA-%	26.1 %	25.3 %	26.2 %	81.4 %	27.7 %	39.9 %	24.5 %	29.1 %	29.2 %	32.0 %	29.1 %	31.5 %	32.1 %	31.9 %
Adjusted EBIT-%	23.6 %	22.0 %	21.8 %	23.5 %	27.1 %	23.9 %	20.2 %	24.0 %	26.6 %	28.5 %	25.3 %	26.1 %	26.0 %	25.4 %
Net earnings-%	-6.3 %	1.2 %	2.3 %	50.1 %	5.0 %	14.5 %	0.7 %	6.5 %	7.3 %	10.5 %	6.8 %	10.6 %	12.1 %	13.0 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	824	814	982	986	984
Goodwill	588	578	672	672	672
Intangible assets	204	219	291	294	292
Tangible assets	5.5	4.0	6.3	7.4	7.7
Associated companies	1.0	1.0	1.0	1.0	1.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	19.2	1.4	1.4	1.4	1.4
Deferred tax assets	6.7	10.5	10.5	10.5	10.5
Current assets	221	194	184	187	223
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	18.8	39.5	0.0	0.0	0.0
Receivables	52.2	32.3	88.8	107	120
Cash and equivalents	150	122	95.0	79.6	103
Balance sheet total	1045	1007	1166	1173	1207

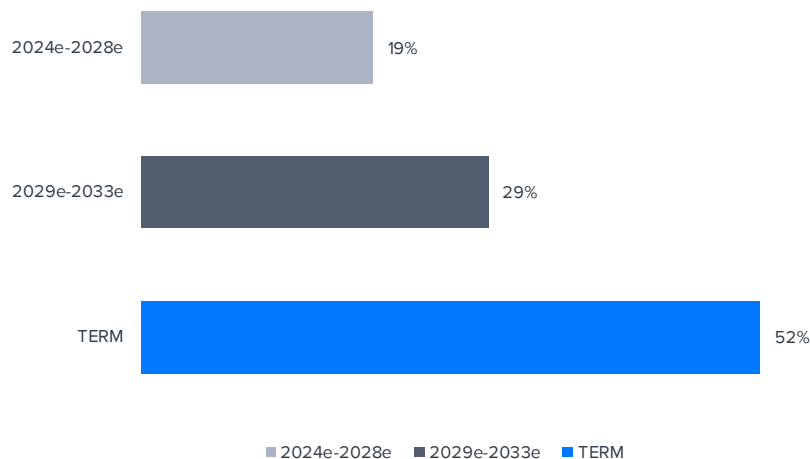
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	322	352	420	473	540
Share capital	159	159	1.6	1.6	1.6
Retained earnings	1.4	48.1	76.1	129	195
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	162	145	343	343	343
Minorities	-1.2	0.2	0.2	0.2	0.2
Non-current liabilities	503	414	521	461	416
Deferred tax liabilities	24.4	28.9	28.9	28.9	28.9
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	389	348	415	395	375
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	89.6	36.9	76.9	36.7	11.7
Current liabilities	219	241	225	239	252
Interest bearing debt	31.9	66.5	32.0	32.0	32.0
Payables	90.1	102	121	135	148
Other current liabilities	97.5	72.4	72.4	72.4	72.4
Balance sheet total	1045	1007	1166	1173	1207

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-0.8 %	28.3 %	20.8 %	9.7 %	8.0 %	7.0 %	6.0 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	30.7 %	20.3 %	22.7 %	22.8 %	22.4 %	20.0 %	20.0 %	19.0 %	17.0 %	17.0 %	17.0 %	17.0 %
EBIT (operating profit)	99.0	84.0	113	125	133	127	134	134	125	128	131	
+ Depreciation	29.5	36.1	44.0	51.2	56.0	60.5	64.5	68.1	66.0	68.5	62.5	
- Paid taxes	-2.1	-6.7	-17.6	-22.1	-25.6	-25.1	-27.9	-28.4	-26.6	-28.1	-29.2	
- Tax, financial expenses	-2.8	-9.5	-10.7	-9.1	-7.5	-6.5	-5.6	-5.1	-4.5	-4.0	-3.5	
+ 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	-14.1	1.7	-4.4	-0.1	0.4	0.0	0.3	0.4	0.0	0.1	-1.0	
Operating cash flow	109	106	124	145	156	155	165	169	159	165	160	
+ Change in other long-term liabilities	-52.7	40.0	-40.2	-25.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-15.5	-205.0	-47.6	-49.3	-51.4	-53.6	-54.8	-56.2	-58.6	-62.9	-65.6	
Free operating cash flow	41.3	-59.3	36.6	70.4	104	102	111	113	101	102	94.1	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	41.3	-59.3	36.6	70.4	104	102	111	113	101	102	94.1	1150
Discounted FCFF		-57.1	31.9	55.7	74.8	66.2	65.2	60.1	48.8	44.7	37.4	456
Sum of FCFF present value		884	941	909	853	779	712	647	587	538	494	456
Enterprise value DCF		884										
- Interest bearing debt		-414.5										
+ Cash and cash equivalents		122										
-Minorities		-0.2										
-Dividend/capital return		0.0										
Equity value DCF		591										
Equity value DCF per share		3.2										
Equity value DCF per share (SEK)		36.4										

Cash flow distribution

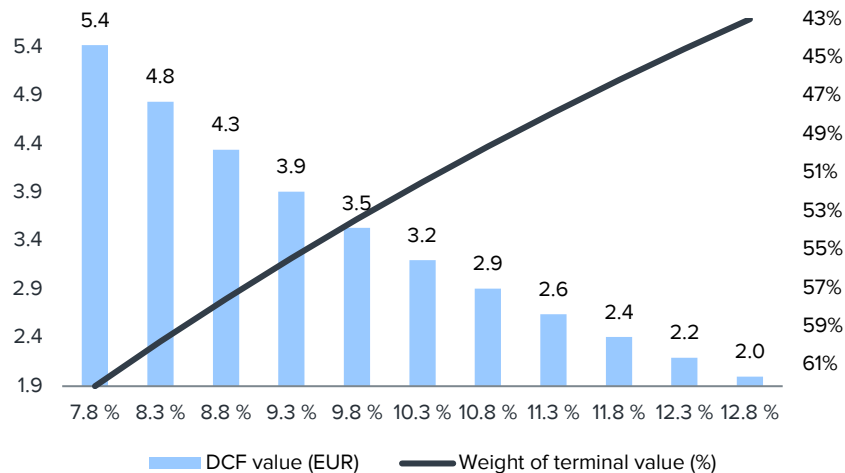


WACC

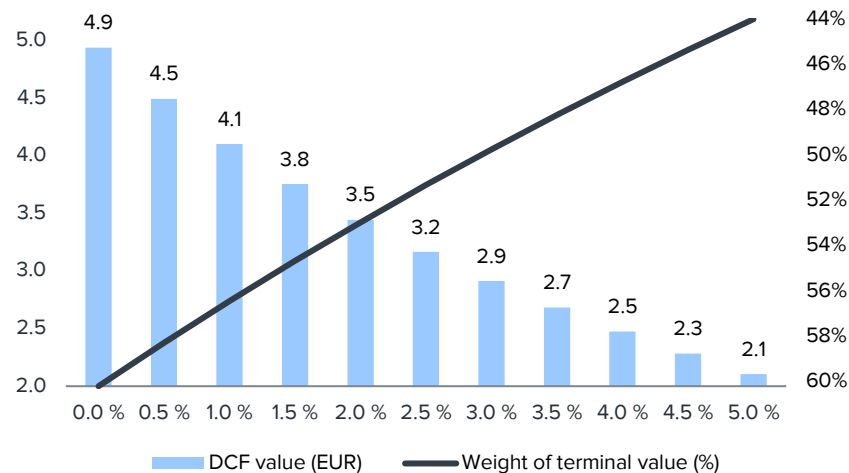
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	8.2 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	1.70%
Risk free interest rate	2.5 %
Cost of equity	11.1 %
Weighted average cost of capital (WACC)	10.3 %

DCF sensitivity calculations and key assumptions in graphs

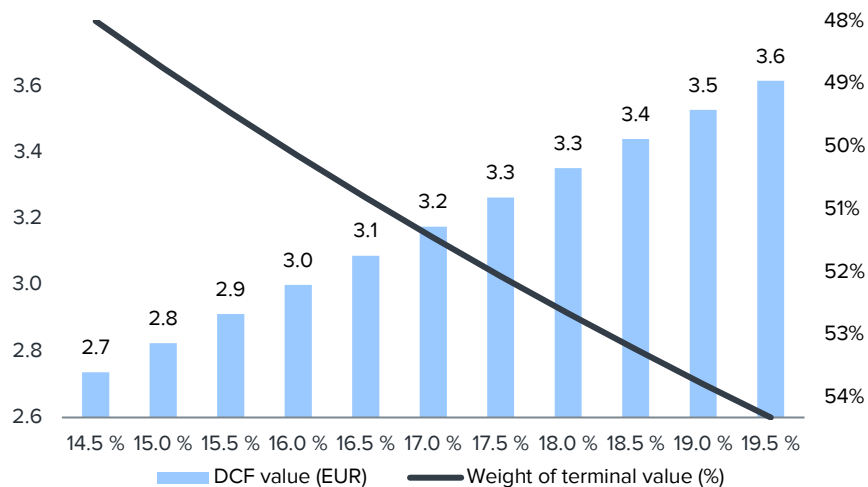
Sensitivity of DCF to changes in the WACC-%



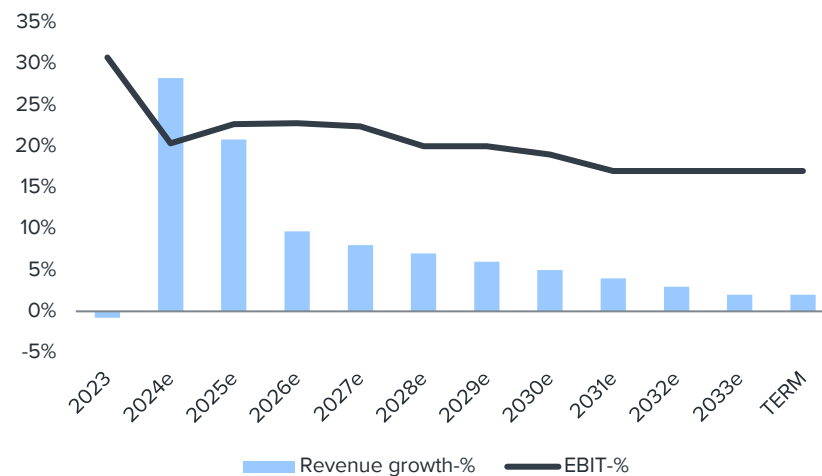
Sensitivity of DCF to changes in the risk-free rate



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	252.2	324.4	322.0	413.0	498.9	EPS (reported)	0.11	-0.13	0.29	0.16	0.28
EBITDA	65.0	84.8	128.5	120.1	157.0	EPS (adj.)	0.24	0.19	0.15	0.28	0.37
EBIT	36.8	26.6	99.0	84.0	113.0	OCF / share	1.06	0.52	0.69	0.61	0.67
PTP	14.9	-11.3	48.9	34.7	70.3	FCF / share	-1.66	-0.52	0.26	-0.34	0.20
Net Income	16.1	-20.3	46.7	28.0	52.8	Book value / share	2.17	2.07	2.21	2.43	2.54
Extraordinary items	-18.1	-49.9	22.1	-20.5	-17.0	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	934.1	1044.7	1007.0	1166.2	1172.9	Revenue growth-%	80%	29%	-1%	28%	21%
Equity capital	307.5	321.7	352.5	420.5	473.2	EBITDA growth-%	145%	30%	52%	-7%	31%
Goodwill	412.0	587.7	578.0	672.0	672.0	EBIT (adj.) growth-%	214%	40%	0%	36%	24%
Net debt	195.8	271.3	292.8	352.0	347.4	EPS (adj.) growth-%	117%	-21%	-18%	81%	33%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	25.8 %	26.1 %	39.9 %	29.1 %	31.5 %
EBITDA	65.0	84.8	128.5	120.1	157.0	EBIT (adj.)-%	21.8 %	23.6 %	23.9 %	25.3 %	26.1 %
Change in working capital	82.0	8.6	-14.1	1.7	-4.4	EBIT-%	14.6 %	8.2 %	30.7 %	20.3 %	22.7 %
Operating cash flow	150.2	80.9	109.5	105.7	124.4	ROE-%	6.6 %	-6.4 %	13.8 %	7.3 %	11.8 %
CAPEX	-389.4	-236.3	-15.5	-205.0	-47.6	ROI-%	7.7 %	3.7 %	13.1 %	10.3 %	12.8 %
Free cash flow	-234.8	-81.8	41.3	-59.3	36.6	Equity ratio	32.9 %	30.8 %	35.0 %	36.1 %	40.3 %
						Gearing	63.7 %	84.3 %	83.1 %	83.7 %	73.4 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	3.3	1.6	1.4	2.1	1.7						
EV/EBITDA	11.8	5.6	4.8	7.2	5.5						
EV/EBIT (adj.)	15.3	6.9	5.9	8.3	6.6						
P/E (adj.)	17.9	8.4	6.6	9.8	7.3						
P/B	2.1	0.8	0.5	1.2	1.1						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
2022-12-12	Buy	23 kr	16.90 kr
2023-01-03	Buy	26 kr	18.00 kr
2023-06-01	Buy	22 kr	12.70 kr
2023-09-01	Buy	21 kr	15.20 kr
2023-12-01	Buy	16 kr	10.10 kr
2024-03-01	Buy	17 kr	12.09 kr
2024-03-21	Buy	20 kr	16.98 kr
<i>Change of Analyst</i>			
2024-05-08	Accumulate	24 kr	20.85 kr
2024-06-24	Buy	28 kr	18.52 kr
2024-07-05	Accumulate	29 kr	25.25 kr
2024-08-13	Accumulate	35 kr	31.55 kr



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