

Sampo

Company report

10/28/2022



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This report is a summary translation of the report “Osake alkaa olla täyteen hinnoiteltu” published on 10/27/2022 at 09:05 pm.

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The share starts to be fully priced

Sampo will publish its Q3 results on Wednesday (November 2). We have made minor revisions to our estimates, mainly related to investment income. At group level the changes remain small. We expect excellent technical performance from Sampo. The share price has continued to rise in the gloomy stock market and the share is finally priced in line with the sum of its parts. In our view, the undervaluation of the stock has been fully unwound and the stock is correctly priced. We do not see that the expected return that relies heavily on dividend yields offering a sufficient risk/return ratio anymore and we lower our recommendation to Reduce (was Accumulate) and reiterate our target price of EUR 46.0. As per usual, we will go through the result in [Sampo live](#) on inderesTV from 9.25 am onward (in Finnish).

We expect strong technical performance

We forecast Sampo's profit before taxes to be EUR 371 million. The figures for the comparison period are muddled by Nordea's share of profit and sales gains, and adjusted for this, the result is roughly at the same level as a year ago. We are slightly below consensus (403 MEUR) in our forecasts, mainly due to weaker investment returns. On the technical side, we expect another very strong result, in line with the consensus. The main uncertainty in the report again relates to investment returns and possible changes in the discount rate. We recommend that investors focus on figures that have been adjusted for these, as they are the most relevant earnings items for Sampo's value.

If P&C continues fierce performance

For If P&C, we expect the excellent operational performance to continue. Key peers have reported excellent operational results, and the operating environment in the Nordic countries has remained very favorable. Premium income is projected to increase by around 5%, driven by price increases. We expect the combined ratio to be an excellent 79.9% (consensus 80.2%) The technical result will receive some support from the change in the discount rate, but the impact will be much smaller than in Q2. Overall, we expect If to achieve a result of EUR 302 million, of which the technical result will account for EUR 256 million.

Mandatum suffers more than If P&C from a difficult capital market with its share weight being much higher Mandatum's performance will clearly deteriorate with investment returns, but operationally we expect a good performance. Our forecast for its result is EUR 40 million, with the consensus expecting a result of EUR 50 million. The market situation for Hastings has continued to be very challenging and the result is down year-on-year. Topdanmark reported weaker-than-expected Q3 results earlier, and we note that consensus has been gathered ahead of this. One of the most interesting aspects of the report is Sampo's possible further purchases of Topdanmark stock. Sampo made a big pivot in Q4 when it bought Topdanmark shares from the market after a break of several years. During H1'22 there has been no significant buying, but the fall in the share price seen in August may have attracted Sampo back to buying.

The share is starting to be fully priced and the expected return is based on the dividend

Our view on the sum of Sampo's parts has remained unchanged at around EUR 46.0 and we haven't made any material changes to our view on the values of individual parts. The share price has finally risen to the sum-of-the-parts level and, in our view, the stock is no longer undervalued. The stock's earnings-based valuation is starting to look quite pricey (P/E 2022-2024 18-20x) in both absolute and relative terms (valuation in line with key peers). In our view, the expected return on the stock relies heavily on the dividend yield, which is in the 4-6% range for the next few years. We no longer consider this to be sufficient compensation, especially as investors are also bearing the risk of falling multiples as interest rates rise.

Recommendation

Reduce
(previous Accumulate)

EUR 46.00
(previous EUR 46.00)

Share price:
46.67



Key figures

	2021	2022e	2023e	2024e
PTP	3172	1862	1674	1735
growth-%	735%	-41%	-10%	4%
Net Income	2568	1414	1211	1256
EPS (adj.)	2.86	2.46	2.36	2.47
Equity/share	23.1	22.5	22.8	22.5
DPS	4.10	2.83	2.98	2.10

P/E (adj.)	15.4	18.9	19.8	18.9
P/B	1.9	2.0	2.1	2.1
Dividend yield-%	9.3 %	6.1 %	6.3 %	4.4 %
Dividend/earnings-%	143%	115%	126%	85%

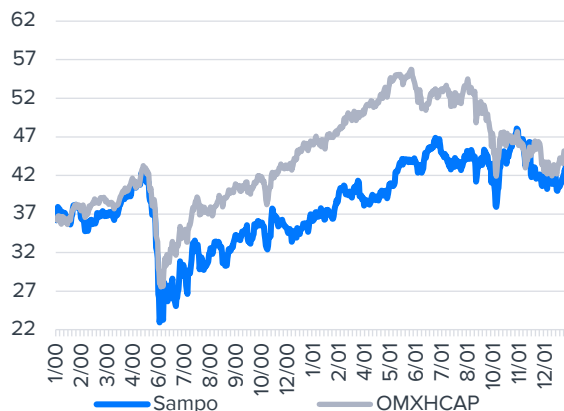
Source: Inderes

Guidance

(Unchanged)

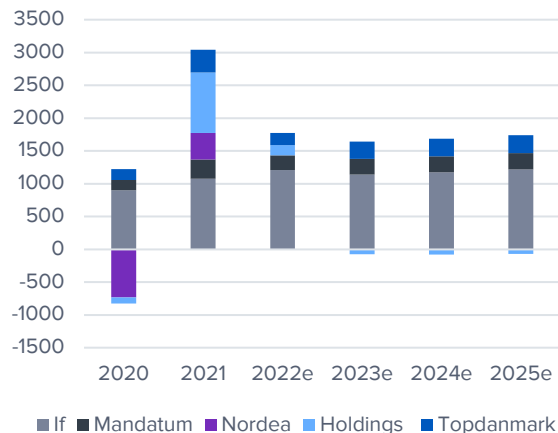
Sampo Group's P&C insurance operations are expected to achieve underwriting margins that meet the annual targets set for 2021-2023. At Group level, Sampo targets a combined ratio of below 86%, while the target for its largest subsidiary, If P&C, is below 85%. Hastings targets an operating ratio of below 88%. 2022 for If P&C the combined ratio is 80.5-82.5%.

Share price

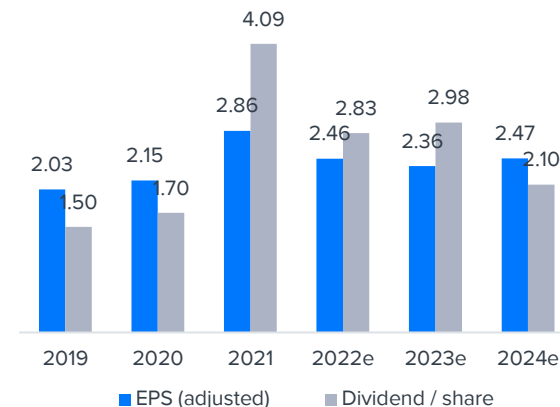


Source: Millistream Market Data AB

Sampo's PTP breakdown (MEUR)



EPS and dividend



Source: Inderes



Value drivers

- Profitable growth in insurance activities
- Capital freed up from non-core business activities
- Higher interest rates would improve investment income
- Acquisition of Topdanmark
- Other M&A arrangements



Risk factors

- Low interest rates increase insurance liabilities and reduce investment income
- Rising interest rates would weaken the insurance-technical results and depress the acceptable multiples for insurance companies
- Tightening competition in the Nordic insurance market

Valuation	2022e	2023e	2024e
Share price	46.7	46.7	46.7
Number of shares, millions	532.1	512.9	508.4
Market cap	24150	24150	24150
P/E (adj.)	18.9	19.8	18.9
P/E	17.6	19.8	18.9
P/B	2.0	2.1	2.1
Payout ratio (%)	103.7%	125.3%	85.0%
Dividend yield-%	6.1%	6.3%	4.4%

Source: Inderes

Our estimates are slightly below consensus

Estimates MEUR / EUR	Q3'21	Q3'22	Q3'22e	Q3'22e	Consensus		2022e
	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
PTP	632		371	403	362	- 487	1862
If P&C	252		302	309	265	- 346	1208
Mandatum	60		40	50	29	- 69	224
Hastings	30		23	18	9	- 30	88
Holdings	242		-26	-18	-32	- -4	155
Topdanmark	48		33	43	15	- 65	187
EPS (reported)	0.93		0.53	0.56	0.47	- 0.68	2.46

Source: Inderes & Vara (consensus)

Estimates revised mainly due to investment income and Topdanmark's results before Q3 report

Estimate revisions	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
If P&C	1171	1208	3%	1142	1140	0%	1175	1173	0%
Mandatum	230	224	-3%	240	240	0%	245	245	0%
Holdings	150	155	3%	-77	-77	0%	-79	-79	0%
Topdanmark	207	187	-9%	261	261	0%	271	271	0%
Hastings	95	88	-7%	110	110	0%	125	125	0%
PTP	1853	1862	1%	1676	1674	0%	1737	1735	0%
EPS (adjusted)	2.40	2.46	3%	2.37	2.36	0%	2.48	2.47	0%
Dividend / share	2.83	2.83	0%	2.98	2.98	0%	2.10	2.10	0%

Source: Inderes

The share looks correctly priced

The sum of the parts unchanged

Our view on the sum of Sampo's parts has remained unchanged at around EUR 46 and we haven't made any material changes to our view on the values of parts. The value still relies heavily on If P&C, which accounts for around 70% of the total value.

Drivers for higher than the current sum of the parts would be:

- Organic profit growth in insurance activities
- Synergies arising from Topdanmark acquisition
- Successful PE exit
- Other M&A arrangements

In terms of earnings growth, we don't see a realistic path to significant earnings leap and the company's targets also indicate this. Thus, it's difficult for us to see a significant further increase in the share price from current levels without significant new acquisitions, which are currently not on the company's agenda (excluding a possible subsequent takeover bid for Topdanmark).

The share price has finally risen to the sum-of-the-parts level and, in our view, the stock is no longer undervalued.

Earnings-based valuation is starting to be challenging

The stock's earnings-based valuation is starting to look quite expensive (P/E 2022-2024 18-20x), especially given the elevated interest rates that are pushing down acceptable valuations across the board.

In relative terms, Sampo is also priced in line with its main peers (Tryg & Gjensidige). As we believe that certain parts of Sampo (Mandatum & Hastings) should

justifiably be valued below the multiples of quality Nordic insurers, the market currently gives If P&C a premium valuation relative to key peers. We believe this is justified as the company is undisputedly the best insurer in the Nordic countries. However, it's difficult for us to come up with a justification for pricing the whole of Sampo at a premium to its peers. In this respect, too, the valuation seems tight.

Our DDM model (p. 11) indicates a value at around EUR 43 per share, considering the share buybacks that we forecast. We have revised our discount rate upwards by 0.5% due to the general increase in interest rates. We note that despite the increase, the level is still low in absolute terms (WACC 6.7%) and a higher discount rate would significantly reduce the value indicated by the DDM.

Hard to see upside in the stock

According to our estimate, Sampo's EPS will be to 2.4– 2.6 per share in 2024. EPS are clearly supported by the purchases of own shares and the resulting significant reduction in the number of shares. In our view, Sampo's acceptable P/E ratio as a pure insurance company could be in the 15-20x range, probably closer to the upper end, where key peers are also priced. This would mean that Sampo's share price at this stage could be at the level of EUR 36-52 at the beginning of 2024. Even in this way, there is no material upside in the stock, and thus the return to Sampo's shareholders in the coming years will depend primarily on the dividend stream paid out by the company, which will be voluminous as the basic dividend grows and capital is unwound. We no longer consider this to be sufficient compensation, especially as investors are also bearing the risk of falling multiples as interest rates rise.

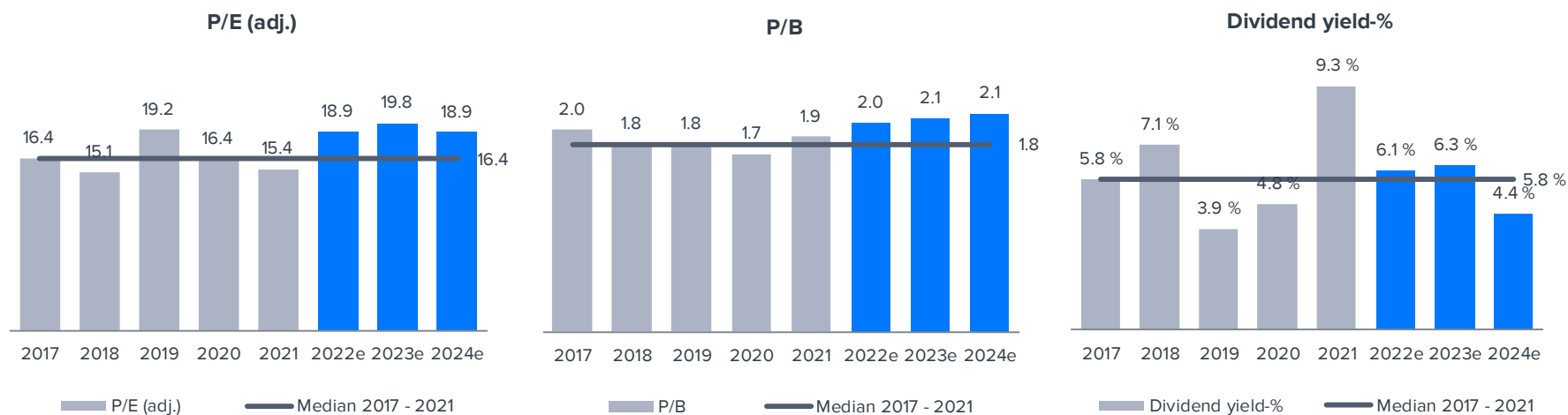
Valuation	2022e	2023e	2024e
Share price	46.7	46.7	46.7
Number of shares, millions	532.1	512.9	508.4
Market cap	24150	24150	24150
P/E (adj.)	18.9	19.8	18.9
P/E	17.6	19.8	18.9
P/B	2.0	2.1	2.1
Payout ratio (%)	103.7 %	125.3 %	85.0 %
Dividend yield-%	6.1 %	6.3 %	4.4 %

Source: Inderes

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	45.2	40.4	38.9	35.3	44.1	46.7	46.7	46.7	46.7
Number of shares, millions	556.6	556.6	556.6	556.6	554.3	532.1	512.9	508.4	509.6
Market cap	25091	22436	21609	19593	24109	24150	24150	24150	24150
P/E (adj.)	16.4	15.1	19.2	16.4	15.4	18.9	19.8	18.9	18.1
P/E	11.2	13.3	19.2	>100	9.5	17.6	19.8	18.9	18.1
P/B	2.0	1.8	1.8	1.7	1.9	2.0	2.1	2.1	2.1
Payout ratio (%)	64.5 %	93.8 %	73.7 %	2484.5 %	87.3 %	103.7 %	125.3 %	85.0 %	85.3 %
Dividend yield-%	5.8 %	7.1 %	3.9 %	4.8 %	9.3 %	6.1 %	6.3 %	4.4 %	4.6 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	P/E		Dividend yield-%		P/B
		2022e	2023e	2022e	2023e	2022e
Tryg	14018	37.4	19.5	3.8	4.8	2.3
Gjensidige	9205	20.5	16.3	4.7	4.8	3.8
Topdanmark	4170	13.5	20.7	12.0	5.4	4.5
ALM	2116	28.8	15.8	4.0	5.3	1.1
Storebrand	3454	13.2	10.7	5.1	5.5	0.9
Admiral	6882	14.5	14.5	8.3	6.4	5.2
Direct Line	3024	11.4	8.2	10.6	11.2	1.1
Zurich Insurance Group	63851	12.7	10.9	5.8	6.1	2.0
Allianz	72607	10.3	7.5	6.4	6.8	1.2
Assicurazioni Generali	23612	8.4	7.6	7.4	8.0	1.0
Sampo (Inderes)	24150	18.9	19.8	6.1	6.3	2.0
Average		17.1	13.2	6.8	6.4	2.3
Median		13.3	12.7	6.1	5.8	1.6
Diff-% to median		42%	56%	0%	8%	29%

Source: Refinitiv / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company.

Income statement

Income statement	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Vakuutusmaksutulo	8412	2354	2618	2527	2247	9746	3342	2703	2179	2372	10596	9498	9888	10245
If	4589	1152	1189	1467	1047	4855	1750	1517	1262	1290	5820	5222	5379	5540
Mandatum	1051	269	433	258	407	1367	480	301	283	448	1511	1587	1666	1750
Topdanmark	2709	695	680	714	605	2694	961	574	334	334	2203	1387	1437	1437
Hastings	63.0	238	316	88.0	188	830	151	311	300	300	1062	1301	1406	1518
EBIT (excl. NRI)	1541	632	617	488	453	2190	538	425	371	425	1759	1674	1735	1810
EBIT	380	632	710	632	1198	3172	566	500	371	425	1862	1674	1735	1810
If	901	257	309	252	259	1077	283	379	302	244	1208	1140	1173	1218
Mandatum	154	76	65	60	90	291	80	36	40	68	224	240	245	250
Nordea	-734	121	146	114	28	409	0	0	0	0	0	0	0	0
Holdings	-92	-6	81	128	719	922	164	39	-26	-22	155	-77	-79	-70
Topdanmark	167	137	71	48	90	346	37	23	33	95	187	261	271	271
Hastings	-16	46	38	30	12	127	2	23	23	40	88	110	125	140
PTP	380	632	710	632	1198	3172	566	500	371	425	1862	1674	1735	1810
Taxes	-267	-106	-124	-83	-110	-423	-84	-86	-71	-94	-333	-360	-373	-389
Minority interest	-75	-72	-39	-32	-38	-181	-16	-16	-17	-67	-115	-103	-106	-110
Net earnings	38.0	454	547	517	1050	2568	467	399	283	265	1414	1211	1256	1311
EPS (adj.)	2.15	0.82	0.82	0.67	0.55	2.86	0.81	0.61	0.53	0.50	2.46	2.36	2.47	2.57
EPS (rep.)	0.07	0.82	0.99	0.93	1.89	4.63	0.86	0.75	0.53	0.50	2.66	2.36	2.47	2.57

Key figures	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue growth-%	-3.8 %	-17.4 %	37.6 %	51.0 %	13.3 %	15.9 %	42.0 %	3.3 %	-13.8 %	5.6 %	8.7 %	-10.4 %	4.1 %	3.6 %
Adjusted EBIT growth-%	0.0 %	289.1 %	51.7 %	0.6 %	-7.0 %	42.1 %	-14.9 %	-31.1 %	-23.9 %	-6.1 %	-19.7 %	-4.9 %	3.7 %	4.3 %
EBITDA-%	4.5 %	26.9 %	27.1 %	25.0 %	53.3 %	32.5 %	16.9 %	18.5 %	17.0 %	17.9 %	17.6 %	17.6 %	17.5 %	17.7 %
Adjusted EBIT-%	18.3 %	26.9 %	23.6 %	19.3 %	20.2 %	22.5 %	16.1 %	15.7 %	17.0 %	17.9 %	16.6 %	17.6 %	17.5 %	17.7 %
Net earnings-%	0.5 %	19.3 %	20.9 %	20.4 %	46.7 %	26.3 %	14.0 %	14.8 %	13.0 %	11.2 %	13.3 %	12.7 %	12.7 %	12.8 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	49474	50970	48344	47882	47920
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3761	3794	3827	3862	3897
Tangible assets	371	375	378	381	384
Associated companies	5370	777	500	0.0	0.0
Other investments	25086	26274	23889	23889	23889
Other non-current assets	14837	19711	19711	19711	19711
Deferred tax assets	49.0	39.0	39.0	39.0	39.0
Current assets	7055	10091	9705	9008	9256
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	2714	2977	2977	2977	2977
Receivables	1821	2295	2490	2232	2324
Cash and equivalents	2520	4819	4238	3799	3955
Balance sheet total	56529	61061	58049	56890	57176

Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	12258	13464	12636	12380	12119
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	9282	9952	9124	8868	8607
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	2038	2738	2738	2738	2738
Minorities	840	676	676	676	676
Non-current liabilities	41903	45129	42945	42042	42588
Deferred tax liabilities	717	855	855	855	855
Provisions	20.0	9.0	9.0	9.0	9.0
Long term debt	4925	4346	2162	1259	1805
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	36241	39919	39919	39919	39919
Current liabilities	2368	2468	2468	2468	2468
Short term debt	0.0	0.0	0.0	0.0	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	2368	2468	2468	2468	2468
Balance sheet total	56529	61061	58049	56890	57176

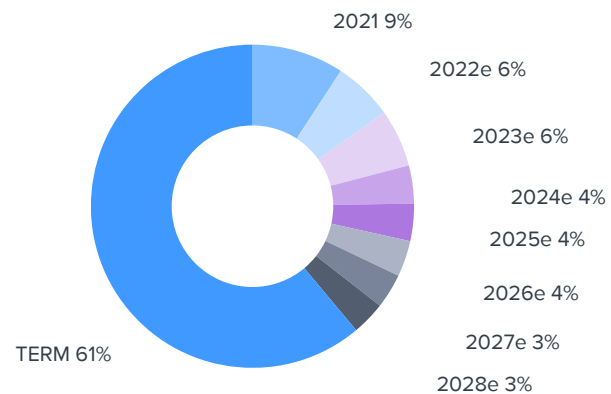
DDM calculation

DDM valuation (MEUR)	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	TERM	
Sampo's result	2568	1414	1211	1256	1311	1282	1306	1246	1271	
Sampo's dividend	2242	1466	1517	1068	1118	1152	1187	1222	23744	
Payout ratio	87%	104%	125%	85%	85%	90%	91%	98%		
Dividend growth %	137.5 %	-34.6 %	3.4 %	-29.6 %	4.8 %	3.0 %	3.0 %	3.0 %	2.0 %	
Disc. dividend	2242	1450	1405	926	909	877	847	817	14873	
Disc. cumulative dividend	22105	22105	20655	19250	18324	17414	16537	15690	14873	
<hr/>										
Equity, DDM	22105									
Per share EUR	42.7									

Cost of equity

Risk-free interest	2.5%
Market risk premium	4.8%
Company Beta	1.00
Liquidity premium	0.0%
Cost of capital	7.3%
WACC-%	6.7%

Cash flow breakdown



Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Vakuutusmaksutulo	8748	8412	9746	10596	9498	EPS (reported)	2.03	0.07	4.63	2.66	2.36
Voitto ennen veroja	1541	380	3172	1862	1674	EPS (adj.)	2.03	2.15	2.86	2.46	2.36
Nettovoitto	1130	38	2568	1414	1211	Dividend / share	1.50	1.70	4.10	2.83	2.98
Extraordinary items	0	-1161	982	103	0	Book value / share	21.4	20.5	23.1	22.5	22.8
Balance sheet	2019	2020	2021	2022e	2023e	If tunnusluvut	2019	2020	2021	2022e	2023e
Balance sheet total	51939	56529	61061	58049	56890	Vakuutusmaksutulo	4388	4589	4772	5022	5222
Equity capital	12542	12258	13464	12636	12380	Vakuutusmaksutulon kasvu-%	1.5 %	4.6 %	6.0 %	5.2 %	4.0 %
Net debt	2117	2405	-473	-2076	-2541	Sijoitustuotot	242	90	174	214	200
ROE-%	9.3 %	0.3 %	21.2 %	11.4 %	10.2 %	Yhdistetty kulusuhde-%	84.5 %	82.1 %	81.3 %	80.4 %	82.2 %
						Riskisuhde-%	62.7 %	60.7 %	59.9 %	59.6 %	61.5 %
						Kulusuhde-%	21.8 %	21.5 %	21.4 %	20.8 %	20.7 %

Source: Inderes

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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

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

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
3/17/2020	Buy	30.00 €	23.83 €
4/30/2020	Buy	34.00 €	30.85 €
5/7/2020	Accumulate	33.00 €	30.40 €
6/16/2020	Buy	34.00 €	30.40 €
8/6/2020	Buy	35.00 €	30.30 €
10/9/2020	Buy	38.00 €	35.20 €
11/5/2020	Buy	38.00 €	34.14 €
1/20/2021	Buy	38.00 €	35.28 €
2/12/2021	Buy	41.00 €	36.04 €
2/25/2021	Buy	41.00 €	36.95 €
4/7/2021	Buy	43.00 €	39.23 €
5/6/2021	Buy	44.00 €	39.85 €
8/5/2021	Buy	45.00 €	42.39 €
9/24/2021	Buy	46.00 €	43.35 €
11/4/2021	Accumulate	48.00 €	46.73 €
12/9/2021	Accumulate	48.00 €	44.09 €
2/10/2022	Accumulate	49.00 €	45.35 €
5/5/2022	Accumulate	48.00 €	45.85 €
5/23/2022	Accumulate	44.00 €	41.76 €
8/4/2022	Accumulate	46.00 €	43.71 €
10/27/2022	Reduce	46.00 €	46.67 €



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2014, 2016, 2017, 2019



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Antti Viljakainen
2014, 2015, 2016, 2018, 2019, 2020



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