

Suominen

Company report

01/11/2023



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✓ Inderes corporate customer

This report is a summary translation of the report "Suominen tehostaa sulkemalla tehtaan" published on 01/11/2023 at 08:08 am.

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Suominen aims for efficiency through plant closure

Suominen announced yesterday that it is closing one of the company's two plants in Italy. The plant employs more than 10% of Suominen's personnel, making the move significant. We have updated our estimates for the one-off costs of the closure, but the comparable figures remain almost unchanged. In our view, the valuation of the stock (P/E 13x 2023) already reflects the company's normal earnings level and the expected return remains low. We reiterate our Reduce recommendation and EUR 3.00 target price.

One of the four European factories to close

Suominen announced yesterday that it plans to permanently close the Mozzate plant in Italy. The plant is one of Suominen's four factories in Europe and employs 92 people, or more than 10% of Suominen's workforce. This is therefore a relatively significant measure. Suominen justifies the closure as a permanent loss of competitiveness due to the plant's focus on traditional products (vs. sustainable products), where competition has intensified, as well as high energy costs. Suominen will record total closure costs of EUR 12 MEUR, of which EUR 9 MEUR will have a cash-flow impact. On the other hand, Suominen expects the closure to generate a positive EBITDA effect of around EUR 3 million, as the company expects to be able to generate the volumes at its other plants. In our view, this indicates that Suominen currently has a relatively low capacity utilization rate.

We included one-offs in the forecasts, only minor changes in comparable figures

We included the one-offs reported by Suominen in the 2022-24 estimates, which lower the reported figures. For comparable figures, the changes are minor. However, we assume that the company will lose some production volumes with the closure of the plant. As our estimates for 2023-24 already expect a clear increase in profitability, we see the closure of the plant as a means to achieve our estimates rather than an improvement on them. The operating income level of EUR 20-25 million in the coming years reflects the company's historical level, which we also consider to its normal earnings level.

Valuation neutral with 2023-24 estimates that we feel reflect the company's normal level

Due to poor performance, the valuation multiples for 2022 cannot be calculated or are high. With 2023-24 figures, which we consider to be the normal earnings level for the company, the valuation is neutral. P/E ratios are 13x and 11x and EV/EBIT ratios are 11.5x and 9x. We believe the earnings trend has turned for the better after a very weak start to 2022. We see P/E ratios of around 10-12x as acceptable for Suominen in the current interest rate environment. As a result, the share price already reflects the clear earnings improvement we expect next year. The P/B ratio for Suominen is 1.1-1.2x in 2023-24. We forecast the company to deliver a return on capital of around 10% over the next few years. This is on par or slightly above our required return, so we think the right level of P/B is also around 1x or slightly above. Considering the limited competitive advantages, we do not believe that Suominen is able to achieve a return on capital that is substantially above the required return in the long term.

Recommendation

Reduce

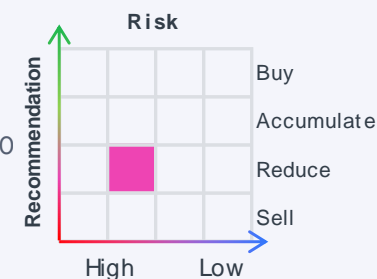
(previous Reduce)

EUR 3.00

(previous EUR 3.00)

Share price:

3.00



Key figures

	2021	2022e	2023e	2024e
Revenue	443	498	518	502
growth-%	-3%	12%	4%	-3%
EBIT adj.	26.9	-2.2	20.0	24.9
EBIT-% adj.	6.1 %	-0.4 %	3.9 %	5.0 %
Net Income	20.7	-7.6	9.3	13.9
EPS (adj.)	0.31	-0.05	0.24	0.29

P/E (adj.)	16.7	neg.	12.5	10.2
P/B	1.8	1.2	1.1	1.1
Dividend yield-%	3.9 %	0.0 %	3.3 %	5.0 %
EV/EBIT (adj.)	12.8	neg.	11.2	8.5
EV/EBITDA	7.3	19.2	6.1	4.9
EV/S	0.8	0.5	0.4	0.4

Source: Inderes

Guidance

(Unchanged)

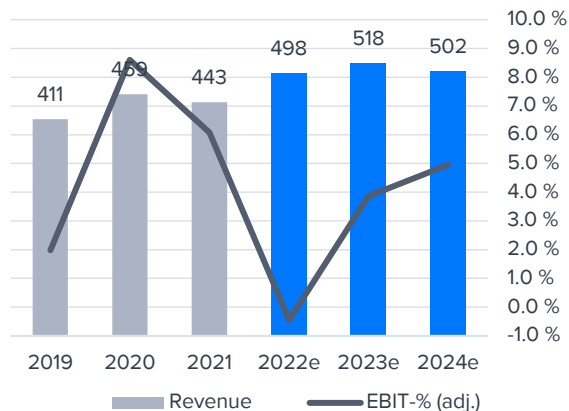
Suominen expects that its comparable EBITDA in 2022 will decrease clearly from 2021. In 2021, Suominen's EBITDA was EUR 47 million.

Share price



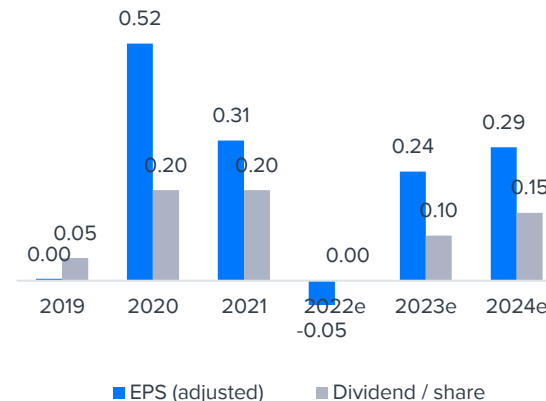
Source: Millstream Market Data AB

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Earnings normalizing as cost inflation stabilizes
- Steady end demand for products
- Suominen's expertise and products in sustainable non-wovens



Risk factors

- Tight competition in the industry
- Low pricing power
- Changes in raw material prices cause earnings fluctuation

Valuation	2022e	2023e	2024e
Share price	3.00	3.00	3.00
Number of shares, million:	57.5	57.5	57.5
Market cap	172	172	172
EV	240	224	210
P/E (adj.)	neg.	12.5	10.2
P/E	neg.	18.4	12.4
P/FCF	neg.	10.0	8.0
P/B	1.2	1.1	1.1
P/S	0.3	0.3	0.3
EV/Sales	0.5	0.4	0.4
EV/EBITDA	19.2	6.1	4.9
EV/EBIT (adj.)	neg.	11.2	8.5
Payout ratio (%)	0%	61%	62%
Dividend yield-%	0.0 %	3.3 %	5.0 %

Source: Inderes

Only minor changes to operational estimates

One-off costs of plant closure added to our estimates

Suominen will record total expenses of EUR 12 million from the closures announced yesterday, of which EUR 9 million will have a cash-flow impact. On the other hand, Suominen expects the closure to generate a positive EBITDA effect of around EUR 3 million, as the company expects to be able to generate the volumes at its other plants.

We included the one-offs reported by Suominen in the 2022-24 estimates, which brings the reported figures down. For comparable figures, the changes are minor. However, we assume that the company will lose some production volumes with the closure of the plant. Since our 2023-24 forecasts are already awaiting a clear increase in profitability, we see the closure of the plant as a means of achieving our

forecasts rather than an improvement in our forecasts. The operating income level of EUR 20-25 million in the coming years reflects the company's historical level, which we also consider to its normal earnings level.

We believe that the closure demonstrates the challenge the sector is facing

In our view, Suominen is operating in a difficult place in the value chain, squeezed by raw material prices and big customers. It's difficult to achieve sustainable competitive advantages in this sector, as the latest machines are usually the most cost-effective and competitors are able to copy product innovations relatively quickly. As Suominen's production is almost entirely in countries with higher cost levels, it's also exposed to competition from cheaper production countries. The planned closure of the Mozzate plant

is, in our view, a good reflection of this dynamic. During the pandemic, demand was strong and the industry invested in new capacity. Now that capacity is unused again, not all plants are getting enough volume and/or older and weaker plants aren't competitive. For Suominen, the situation is unfavorable in terms of capital allocation, because just to maintain its historical level of profitability, it must invest in modernizing its plants and, on the other hand, pay such costs for the closure of plants.

Estimate revisions	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	498	498	0%	523	518	-1%	518	502	-3%
EBITDA	17.0	12.5	-26%	41.7	36.7	-12%	45.9	43.2	-6%
EBIT (exc. NRIs)	-2.2	-2.2	0%	20.5	20.0	-2%	24.5	24.9	1%
EBIT	-2.2	-6.7	201%	20.5	15.5	-24%	24.5	21.9	-11%
PTP	-3.1	-7.6	143%	18.0	13.0	-28%	22.0	19.4	-12%
EPS (excl. NRIs)	-0.05	-0.05	0%	0.23	0.24	3%	0.29	0.29	3%
DPS	0.00	0.00		0.10	0.10	0%	0.15	0.15	0%

Source: Inderes

Weak expected return

Reduce recommendation unchanged

Using earnings-based multiples, P/B and supported by the DCF model, we maintain a target price of EUR 3.00 and a Reduce recommendation.

Valuation is neutral with 2023-24 figures

Due to poor performance, the valuation multiples for 2022 cannot be calculated or are high. With 2023-24 figures, which we consider the normal earnings level for the company, the valuation is neutral due to the share price rise. P/E ratios are 13x and 11x and EV/EBIT ratios are 11.5x and 9x. In the current interest rate environment, we consider a P/E of around 10x-12x acceptable for Suominen so Suominen's 2024 valuation is within the acceptable range, and in 2023 even slightly above it even though it includes an expectation of a significant earnings improvement from 2022.

Dividend yield does not support the share with our expectations in the near future as we expect the company not to pay dividends for the weak 2022. However, the dividend distribution ratio of about 50% of the normal earnings level will raise the dividend yield to about 5%, which we expect to realize for 2024.

The P/B ratio for Suominen is 1.1-1.2x in 2023-24. We forecast the company to deliver a return on capital of around 10% over the next few years. This is on par or slightly above our required return, so the right level of P/B is also around 1x or slightly above.

The value of the DCF model is around EUR 3.3

The value of the DCF model is around EUR 3.3. This is somewhat above our target price, but as the company's earnings level is still rather weak and

historically rather volatile, we look more at the multiples of the coming years than the long-term DCF value.

Longer-term return potential is moderate

In the longer term, we believe that Suominen's return on capital will be roughly at the level of the required return, as in the coming years. We believe that the company will be able to achieve small earnings growth, but in the absence of clear competitive advantages, with strong competition in the sector and volatile raw material prices swaying profitability, we do not believe in significant and sustainable earnings growth nor return on capital that exceeds the required return in the long-term. We expect that the company can pay good 5% dividend yield in the longer term compared to the current share price, which also supports the longer-term expected return of the share. However, the expected return is 5-10% which is below our required return.

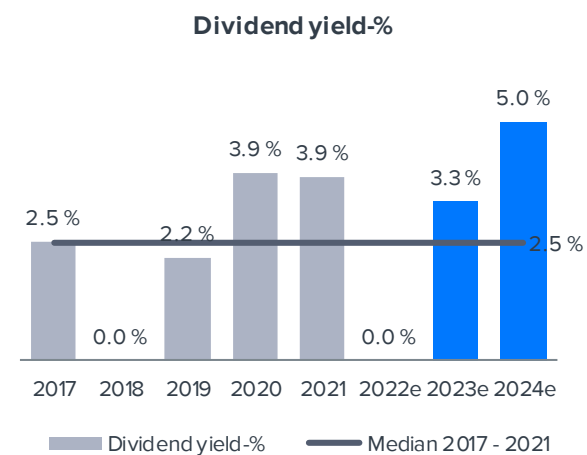
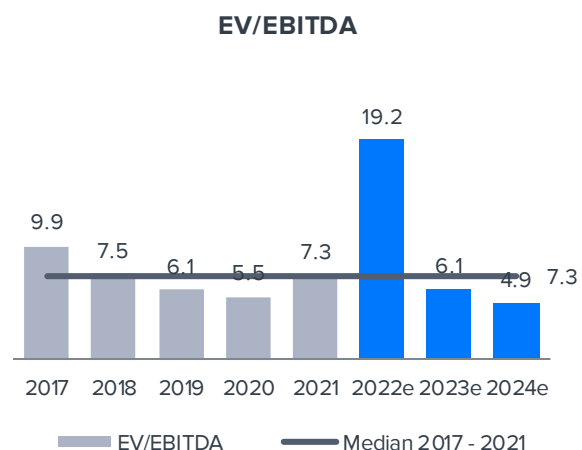
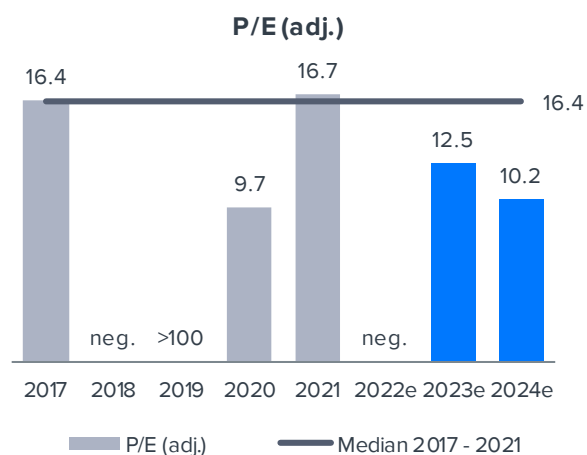
Valuation	2022e	2023e	2024e
Share price	3.00	3.00	3.00
Number of shares, millions	57.5	57.5	57.5
Market cap	172	172	172
EV	240	224	210
P/E (adj.)	neg.	12.5	10.2
P/E	neg.	18.4	12.4
P/FCF	neg.	10.0	8.0
P/B	1.2	1.1	1.1
P/S	0.3	0.3	0.3
EV/Sales	0.5	0.4	0.4
EV/EBITDA	19.2	6.1	4.9
EV/EBIT (adj.)	neg.	11.2	8.5
Payout ratio (%)	0%	61%	62%
Dividend yield-%	0.0 %	3.3 %	5.0 %

Source: Inderes

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	4.42	2.05	2.31	5.08	5.18	3.00	3.00	3.00	3.00
Number of shares, millions	53.6	57.5	57.5	57.5	57.5	57.5	57.5	57.5	57.5
Market cap	258	118	133	292	298	172	172	172	172
EV	341	192	204	334	345	240	224	210	198
P/E (adj.)	16.4	neg.	>100	9.7	16.7	neg.	12.5	10.2	10.1
P/E	16.4	neg.	>100	9.7	14.4	neg.	18.4	12.4	10.1
P/FCF	43.5	5.5	6.3	5.8	neg.	neg.	10.0	8.0	7.5
P/B	1.9	0.9	1.0	2.0	1.8	1.2	1.1	1.1	1.0
P/S	0.6	0.3	0.3	0.6	0.7	0.3	0.3	0.3	0.3
EV/Sales	0.8	0.4	0.5	0.7	0.8	0.5	0.4	0.4	0.4
EV/EBITDA	9.9	7.5	6.1	5.5	7.3	19.2	6.1	4.9	4.2
EV/EBIT (adj.)	22.7	41.7	25.1	8.5	12.8	neg.	11.2	8.5	7.8
Payout ratio (%)	44.3 %	0.0 %	1282.8 %	38.2 %	55.4 %	0.0 %	61.5 %	61.8 %	50.3 %
Dividend yield-%	2.5 %	0.0 %	2.2 %	3.9 %	3.9 %	0.0 %	3.3 %	5.0 %	5.0 %

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	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e
Huhtamäki	3588	5219	13.1	13.1	8.5	8.4	1.2	1.1	13.4	13.4	3.2	3.4	2.0
Duni	373	537	15.0	11.6	8.5	7.5	0.8	0.8	12.2	9.7	5.8	6.1	1.5
Sealed Air	7185	10407	11.2	10.9	9.0	8.6	1.9	1.9	12.7	12.6	1.5	1.5	19.1
Riverstone	640	367	4.1	5.1	3.6	4.3	1.3	1.4	9.7	11.1	32.7	20.0	1.5
Berry Plastics	7192	14648	11.0	11.2	7.2	7.3	1.0	1.1	8.3	8.1		0.3	2.4
Glatfelter	154	840	22.7	15.0	8.4	7.0	0.6	0.6		10.7			
Suominen (Inderes)	172	240	-107.3	11.2	19.2	6.1	0.5	0.4	-56.0	12.5	0.0	3.3	1.2
Average			12.8	11.1	7.5	7.2	1.1	1.2	11.3	10.9	10.8	6.3	5.3
Median			12.1	11.4	8.5	7.4	1.1	1.1	12.2	10.9	4.5	3.4	2.0
Diff-% to median			-986%	-1%	127%	-18%	-56%	-62%	-560%	15%	-100%	-2%	-41%

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	Q3'22	Q4'22e	2022e	2023e	2024e	2025e
Revenue	459	115	114	98.7	116	443	110	118	132	138	498	518	502	507
EBITDA	60.9	18.5	15.3	4.2	9.0	47.0	3.3	1.9	5.1	2.2	12.5	36.7	43.2	47.6
Depreciation	-21.4	-4.9	-5.0	-5.1	-5.1	-20.1	-4.6	-4.8	-4.9	-5.0	-19.2	-21.2	-21.4	-22.3
EBIT (excl. NRI)	39.5	13.6	10.3	-0.8	3.9	26.9	-1.3	-2.9	0.2	1.7	-2.2	20.0	24.9	25.3
EBIT	39.5	13.6	10.3	-0.8	3.9	26.9	-1.3	-2.9	0.2	-2.8	-6.7	15.5	21.9	25.3
Net financial items	-5.6	3.3	-1.6	-1.0	-1.1	-0.4	-0.9	0.7	-0.1	-0.6	-0.9	-2.5	-2.5	-2.5
PTP	33.9	16.9	8.7	-1.8	2.8	26.6	-2.2	-2.2	0.1	-3.4	-7.6	13.0	19.4	22.8
Taxes	-3.8	-3.1	-2.6	0.1	-0.3	-5.8	-0.1	-0.1	-0.5	0.8	0.1	-3.6	-5.4	-5.7
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	30.1	13.8	6.1	-1.7	2.5	20.7	-2.3	-2.3	-0.4	-2.5	-7.6	9.3	13.9	17.1
EPS (adj.)	0.52	0.19	0.11	-0.03	0.04	0.31	-0.04	-0.04	-0.01	0.03	-0.05	0.24	0.29	0.30
EPS (rep.)	0.52	0.24	0.11	-0.03	0.04	0.36	-0.04	-0.04	-0.01	-0.04	-0.13	0.16	0.24	0.30
Key figures	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22	Q4'22e	2022e	2023e	2024e	2025e
Revenue growth-%	11.5 %	4.6 %	-6.9 %	-14.5 %	4.1 %	-3.4 %	-4.4 %	3.8 %	33.7 %	19.1 %	12.3 %	4.0 %	-3.0 %	1.0 %
Adjusted EBIT growth-%	385.8 %	138.5 %	-16.5 %	-106.5 %	-54.6 %	-31.8 %	-109.3 %	-128.1 %	-124.0 %	-55.2 %	-108.3 %	-994.5 %	24.4 %	1.9 %
EBITDA-%	13.3 %	16.0 %	13.5 %	4.3 %	7.8 %	10.6 %	3.0 %	1.6 %	3.9 %	1.6 %	2.5 %	7.1 %	8.6 %	9.4 %
Adjusted EBIT-%	8.6 %	11.8 %	9.1 %	-0.9 %	3.4 %	6.1 %	-1.1 %	-2.5 %	0.2 %	1.3 %	-0.4 %	3.9 %	5.0 %	5.0 %
Net earnings-%	6.6 %	11.9 %	5.4 %	-1.7 %	2.2 %	4.7 %	-2.1 %	-2.0 %	-0.3 %	-1.8 %	-1.5 %	1.8 %	2.8 %	3.4 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	164	162	156	150	149
Goodwill	15.5	15.5	15.5	15.5	15.5
Intangible assets	16.7	13.2	13.3	13.4	13.5
Tangible assets	122	131	125	119	117
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.8	0.5	0.5	0.5	0.5
Other non-current assets	4.0	0.0	0.0	0.0	0.0
Deferred tax assets	4.0	1.7	1.7	1.7	1.7
Current assets	154	225	155	163	161
Inventories	35.4	49.8	62.2	62.1	57.8
Other current assets	9.4	8.0	8.0	8.0	8.0
Receivables	51.1	65.5	69.7	67.3	65.3
Cash and equivalents	57.9	101	14.9	25.9	30.1
Balance sheet total	317	387	311	313	310

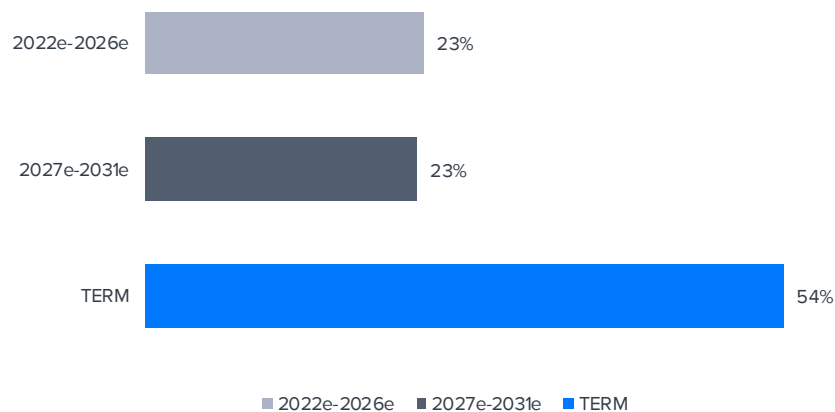
Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	146	163	144	153	162
Share capital	11.9	11.9	11.9	11.9	11.9
Retained earnings	42.0	56.5	37.5	46.8	55.0
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	92.1	94.8	94.8	94.8	94.8
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	114	78.8	92.9	88.0	79.3
Deferred tax liabilities	13.3	13.9	13.9	13.9	13.9
Provisions	1.8	1.9	1.9	1.9	1.9
Long term debt	97.8	62.3	76.4	71.4	62.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.8	0.7	0.7	0.7	0.7
Current liabilities	57.8	145	73.7	71.7	68.8
Short term debt	2.5	86.8	5.9	6.3	5.3
Payables	54.6	57.2	67.2	64.7	62.8
Other current liabilities	0.7	0.7	0.7	0.7	0.7
Balance sheet total	317	387	311	313	310

DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
Revenue growth-%	-3.4 %	12.3 %	4.0 %	-3.0 %	1.0 %	3.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	6.1 %	-1.4 %	3.0 %	4.4 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %
EBIT (operating profit)	26.9	-6.7	15.5	21.9	25.3	26.1	26.9	27.7	28.5	29.4	30.0	
+ Depreciation	20.1	19.2	21.2	21.4	22.3	21.3	20.5	20.4	20.3	20.3	19.1	
- Paid taxes	-2.8	0.1	-3.6	-5.4	-5.7	-6.2	-6.1	-6.3	-6.5	-6.7	-6.9	
- Tax, financial expenses	-0.1	0.0	-0.7	-0.7	-0.6	-0.3	-0.7	-0.7	-0.7	-0.7	-0.7	
+ 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	-24.7	-6.6	0.0	4.5	1.9	-1.8	-1.8	-1.9	-1.9	-2.0	-1.4	
Operating cash flow	19.4	5.9	32.4	41.6	43.2	39.1	38.9	39.3	39.8	40.3	40.2	
+ 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	-21.0	-13.1	-15.1	-20.1	-20.1	-20.1	-20.1	-20.1	-20.1	-14.3	-21.5	
Free operating cash flow	-1.6	-7.2	17.3	21.5	23.1	19.0	18.8	19.2	19.7	26.1	18.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.6	-7.2	17.3	21.5	23.1	19.0	18.8	19.2	19.7	26.1	18.7	285
Discounted FCFF		-7.2	15.9	18.2	18.0	13.6	12.4	11.7	11.0	13.4	8.8	134
Sum of FCFF present value		250	257	241	223	205	192	179	168	157	143	134
Enterprise value DCF		250										
- Interesting bearing debt		-149.1										
+ Cash and cash equivalents		101										
-Minorities		0.0										
-Dividend/capital return		-11.5										
Equity value DCF		191										
Equity value DCF per share		3.32										

Cash flow distribution



Wacc	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.0 %
Equity Beta	1.35
Market risk premium	4.75%
Liquidity premium	1.25%
Risk free interest rate	2.5 %
Cost of equity	10.2 %
Weighted average cost of capital (WACC)	8.7 %

Source: Inderes

Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	411.4	458.9	443.2	497.9	517.8	EPS (reported)	0.00	0.52	0.36	-0.13	0.16
EBITDA	33.7	60.9	47.0	12.5	36.7	EPS (adj.)	0.00	0.52	0.31	-0.05	0.24
EBIT	8.1	39.5	26.9	-6.7	15.5	OCF / share	0.58	0.96	0.34	0.10	0.56
PTP	2.1	33.9	26.6	-7.6	13.0	FCF / share	0.37	0.88	-0.03	-0.12	0.30
Net Income	0.2	30.1	20.7	-7.6	9.3	Book value / share	2.31	2.54	2.84	2.51	2.67
Extraordinary items	0.0	0.0	0.0	-4.5	-4.5	Dividend / share	0.05	0.20	0.20	0.00	0.10
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	310.1	317.4	386.7	310.8	313.1	Revenue growth-%	-5%	12%	-3%	12%	4%
Equity capital	132.5	145.9	163.2	144.1	153.5	EBITDA growth-%	31%	81%	-23%	-73%	194%
Goodwill	15.5	15.5	15.5	15.5	15.5	EBIT (adj.) growth-%	77%	386%	-32%	-108%	-994%
Net debt	71.4	42.4	47.8	67.3	51.8	EPS (adj.) growth-%	-113%	13345%	-41%	-117%	-550%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	8.2 %	13.3 %	10.6 %	2.5 %	7.1 %
EBITDA	33.7	60.9	47.0	12.5	36.7	EBIT (adj.)-%	2.0 %	8.6 %	6.1 %	-0.4 %	3.9 %
Change in working capital	2.3	0.3	-24.7	-6.6	0.0	EBIT-%	2.0 %	8.6 %	6.1 %	-1.4 %	3.0 %
Operating cash flow	33.5	55.4	19.4	5.9	32.4	ROE-%	0.2 %	21.6 %	13.4 %	-4.9 %	6.3 %
CAPEX	-29.8	-5.0	-21.0	-13.1	-15.1	ROI-%	3.4 %	16.2 %	9.7 %	-2.5 %	6.8 %
Free cash flow	21.2	50.5	-1.6	-7.2	17.3	Equity ratio	42.7 %	46.0 %	42.2 %	46.4 %	49.0 %
						Gearing	53.9 %	29.1%	29.3 %	46.7 %	33.8 %

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
8/8/2019	Reduce	2.40 €	2.48 €
10/23/2019	Reduce	2.25 €	2.33 €
1/30/2020	Reduce	2.35 €	2.48 €
4/24/2020	Accumulate	3.25 €	3.02 €
5/13/2020	Accumulate	3.40 €	3.17 €
6/18/2020	Accumulate	4.00 €	3.69 €
8/13/2020	Accumulate	5.40 €	5.00 €
10/28/2020	Accumulate	5.40 €	5.06 €
2/5/2021	Accumulate	6.00 €	5.74 €
4/29/2021	Accumulate	6.25 €	5.87 €
6/24/2021	Accumulate	6.25 €	5.45 €
8/16/2021	Accumulate	5.60 €	5.27 €
10/29/2021	Accumulate	5.25 €	4.72 €
2/4/2022	Reduce	4.50 €	4.33 €
5/5/2022	Reduce	3.30 €	3.12 €
7/15/2022	Reduce	3.30 €	3.12 €
8/10/2022	Reduce	3.30 €	3.18 €
	Analyst change		
10/27/2022	Accumulate	3.00 €	2.48 €
12/14/2022	Reduce	3.00 €	3.10 €
1/11/2023	Reduce	3.00 €	3.00 €



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