

CapMan

Company report

11/8/2024 11:30 am EET



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✓ Inderes corporate customer

This report is a summary translation of the report “Heikkojen lukujen takaa ei löytynyt dramatiikkaa” published on 11/8/2024 at 8.50 am EET.

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No drama behind the weak figures

CapMan's Q3 result fell sharply short of estimates, but in our view, there was no major drama behind the figures, as the miss came from investment operations. Despite the continued challenging fundraising market, we continue to expect strong earnings growth in the coming years, driven by a gradual increase in new sales as well as carried interest and investment income. Relative to this, the current pricing of the stock is moderate and offers the investor a good expected return. Therefore, we reiterate our Accumulate recommendation and EUR 2.1 target price.

Negative investment returns decreased the result

CapMan published weak Q3 figures yesterday. The Management Company business developed better than we expected, as the lower costs allowed profitability to rise higher than our forecasts. On the other hand, management fees were lower than expected, slightly reducing the positive impact. However, the sharp earnings miss was again explained by investment returns, which, contrary to our expectations, plunged into the red. This was purely due to exchange rate movements, so there was no material change in the valuation of the assets one way or the other. Overall, the Q3 report was fairly neutral, although the sales outlook remains quite challenging. However, relief may already be on the horizon, as other Nordic countries have already seen an upturn in real estate transaction activity, which is also a prerequisite for a proper start to new sales.

Small tweaks to the forecasts for the coming years

Overall, our forecasts for CapMan's Management Company business over the next few years remain relatively unchanged, with only minor adjustments. However, we have lowered our adjusted EBIT forecasts for both this year and next year due to downward revisions to our estimates for investment income and carried interest income.

In terms of new sales, we remain confident in the long-term competitiveness of the company's products, but we expect the challenging market situation to slow down fundraising for at least the first half of next year. However, the long-awaited increase in carried interest income should support earnings significantly in the coming years, and as the funds continue to perform well, the outlook for the longer term is also strong. At the same time, the profitability of recurring fees should gradually increase as assets under management grow. The last quarter did not bring any material new information on fund returns, so our assumptions in this respect have not changed. We continue to believe that the company's normalized EBIT level will be around 40 MEUR, which is already reflected in our 2026 earnings forecasts. In the current year, the level is still well below the level, as new sales are sluggish and investment income and carried interest income are well below average.

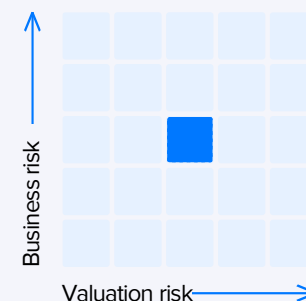
Expected return is good at current share price

The sum of the parts provides a good starting point for CapMan's valuation, as the company's earnings components differ, e.g., in terms of risks. The value based on our SOTP calculation is unchanged at around EUR 2.1 per share. The majority of CapMan's value consists of the Management Company business, which receives support from low investment needs and a good growth outlook. In addition, a lot of value is committed to balance sheet investments. The expected return for the share in the coming years consists, in turn, of dividend yield and earnings growth, as we believe that earnings-based pricing multiples are elevated, which affects the equation negatively. Acceptable multiples are depressed by the relatively high risk level of the investment portfolio. We expect the expected return in the coming years to be around 10-15%, which we find attractive enough to justify a positive recommendation.

Recommendation

Accumulate
(was Accumulate)
EUR 2.10
(was EUR 2.10)

Share price:
1.77



Key figures

	2023	2024e	2025e	2026e
Revenue	49.3	58.2	65.8	73.9
growth-%	-27%	18%	13%	12%
EBIT adj.	0.8	16.1	32.0	39.6
EBIT-% adj.	1.6 %	27.7 %	48.6 %	53.6 %
Net Income	1.3	67.0	19.1	24.8
EPS (adj.)	0.02	0.02	0.12	0.15
P/E (adj.)	>100	79.4	15.3	12.0
P/B	3.2	1.6	1.6	1.6
Dividend yield-%	4.4 %	7.9 %	8.0 %	8.4 %
EV/EBIT (adj.)	>100	18.2	9.5	7.7
EV/EBITDA	>100	16.1	9.0	7.4
EV/S	8.6	5.0	4.6	4.2

Source: Inderes

Guidance

(Unchanged)

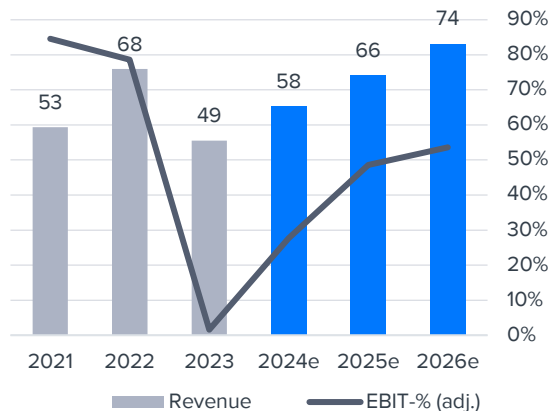
CapMan estimates assets under management to grow in 2024. The company also expects the profitability of commission income from continuing operations to grow during 2024. The estimates do not include possible items affecting comparability.

Share price



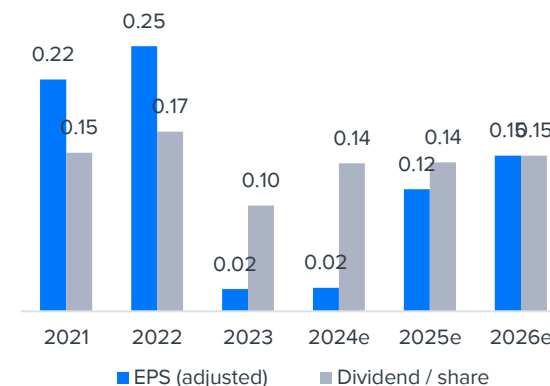
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- New products in existing and new strategies
- The growth of product sizes and growth potential from new customers
- Good investment returns will be accompanied by rising carried interest income and on-balance sheet investment income
- Improving cost-efficiency
- Possible value creating acquisitions



Risk factors

- Weakening investment income and falling short of customer expectations
- Increased cost levels and high bargaining power of the personnel
- A general decline in the attractiveness of alternative asset classes
- Intensified price competition and lower fee levels for existing products
- High dependency of earnings on investment returns

Valuation	2024e	2025e	2026e
Share price	1.77	1.77	1.77
Number of shares, millions	176.9	177.4	177.9
Market cap	313	313	313
EV	293	302	307
P/E (oik.)	79.4	15.3	12.0
P/E	4.7	16.4	12.7
P/B	1.6	1.6	1.6
P/S	5.4	4.8	4.2
EV/Sales	5.0	4.6	4.2
EV/EBITDA	16.1	9.0	7.4
EV/EBIT (adj.)	18.2	9.5	7.7
Payout ratio (%)	37%	131%	106%
Dividend yield-%	7.9 %	8.0 %	8.4 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	13.7	12.8	16.9				-24%	58.2
EBIT (adj.)	4.8	2.0	7.5				-73%	16.1
EBIT	4.8	1.7	7.2				-76%	15.7
EPS (adj.)	0.02	0.00	0.03				-109%	0.02
EPS (reported)	0.02	0.00	0.03				-110%	0.38
Revenue growth-%	-29.4 %	-6.5 %	23.0 %				-29.5 pp	17.9 %
EBIT-% (adj.)	35.0 %	15.6 %	44.5 %				-28.9 pp	27.7 %

Source: Inderes

Estimate revisions MEUR / EUR	2024e			2025e			2026e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	71.0	58.2	-18%	65.0	65.8	1%	74.5	73.9	-1%
EBIT (exc. NRIs)	32.3	16.1	-50%	33.2	32.0	-4%	40.9	39.6	-3%
EBIT	87.0	15.7	-82%	31.8	30.6	-4%	39.5	38.2	-3%
PTP	82.2	74.5	-9%	27.9	26.2	-6%	35.0	33.8	-3%
EPS (excl. NRIs)	0.11	0.02	-79%	0.12	0.12	-6%	0.15	0.15	-4%
DPS	0.14	0.14	0%	0.14	0.14	2%	0.15	0.15	-3%

Source: Inderes

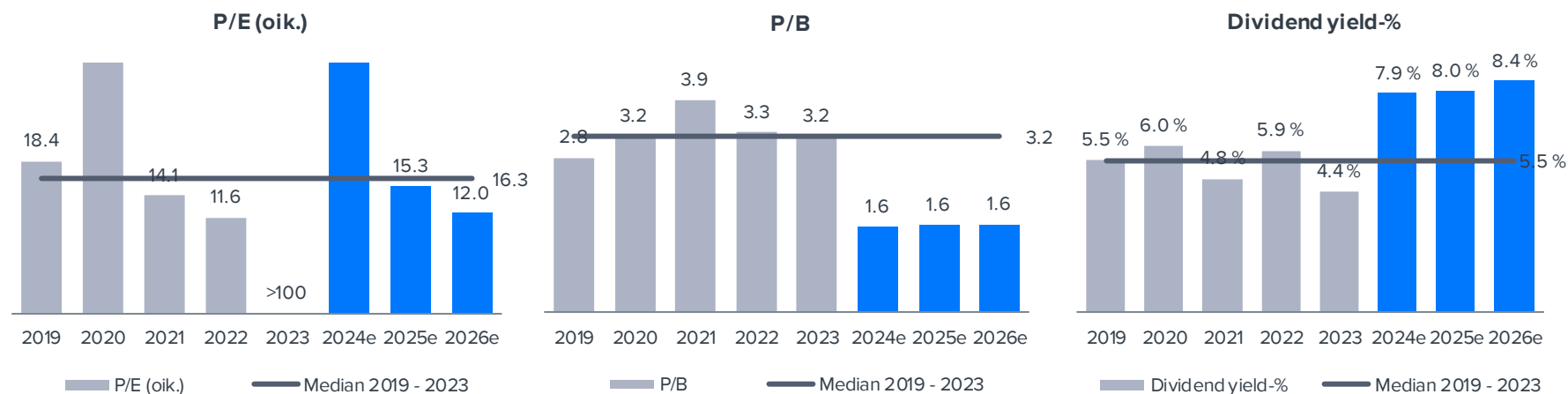
CapMan Oyj, Webcast, Q3'24



Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	2.36	2.32	3.10	2.90	2.29	1.77	1.77	1.77	1.77
Number of shares, millions	152.2	155.8	156.6	158.1	158.6	176.9	177.4	177.9	178.4
Market cap	359	361	486	458	363	313	313	313	313
EV	385	395	513	506	426	293	302	307	311
P/E (oik.)	18.4	70.3	14.1	11.6	>100	79.4	15.3	12.0	11.9
P/E	25.7	70.3	14.1	11.6	>100	4.7	16.4	12.7	12.5
P/B	2.8	3.2	3.9	3.3	3.2	1.6	1.6	1.6	1.6
P/S	7.3	8.4	9.2	6.8	7.4	5.4	4.8	4.2	4.1
EV/Sales	7.9	9.2	9.7	7.5	8.6	5.0	4.6	4.2	4.1
EV/EBITDA	15.4	28.7	11.1	8.8	>100	16.1	9.0	7.4	7.3
EV/EBIT (adj.)	15.4	32.0	11.5	9.5	>100	18.2	9.5	7.7	7.7
Payout ratio (%)	141.7 %	424.1 %	68.5 %	67.8 %	1229.3 %	37.0 %	130.7 %	105.5 %	112.5 %
Dividend yield-%	5.5 %	6.0 %	4.8 %	5.9 %	4.4 %	7.9 %	8.0 %	8.4 %	9.1 %

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
Alexandria	85	84	7.7	7.5	6.4	6.2	1.8	1.7	10.4	11.0	7.4	7.9	2.5
Aktia	675	861							7.0	7.5	9.1	8.7	0.9
eQ	557	528	14.4	11.7	13.9	11.3	7.7	6.7	19.1	15.8	5.5	6.6	7.3
Evi	496	502	11.4	11.4	8.0	10.3	4.1	4.7	15.8	15.0	7.5	8.0	3.5
Taaleri	233	246	6.6	5.9	6.5	5.8	3.5	3.2	8.6	8.7	7.0	6.9	1.1
Titanium	102	89	9.3	9.3	8.7	8.6	3.9	3.8	13.5	13.4	8.3	8.3	6.0
United Bankers	193	174	8.1	8.6	7.3	7.6	2.9	2.8	12.1	13.3	6.2	6.4	3.3
CapMan (Inderes)	313	293	18.2	9.5	16.1	9.0	5.0	4.6	79.4	15.3	7.9	8.0	1.6
Average			9.6	9.0	8.5	8.3	4.0	3.8	12.3	12.1	7.3	7.5	3.5
Median			8.7	8.9	7.7	8.1	3.7	3.5	12.1	13.3	7.4	7.9	3.3
Diff-% to median			110%	6%	110%	12%	35%	30%	556%	15%	7%	2%	-53%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	67.5	12.7	13.9	11.2	11.5	49.3	15.6	15.4	12.8	14.4	58.2	65.8	73.9	76.6
Management Company business	55.9	12.7	13.8	11.1	11.2	48.8	15.4	15.3	12.4	14.0	57.1	65.1	73.2	76.0
Service business	11.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.1	0.3	0.2	0.2	0.1
Investment business	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
Other	0.6	0.0	0.1	0.1	0.3	0.5	0.2	0.1	0.2	0.3	0.8	0.5	0.5	0.5
EBITDA	57.3	-0.6	3.1	3.7	-5.9	0.2	6.1	4.5	2.3	5.3	18.2	33.6	41.4	42.4
Depreciation	-4.2	-0.4	-0.4	-0.4	-0.4	-1.5	-0.5	-0.7	-0.6	-0.7	-2.5	-3.0	-3.2	-3.3
EBIT (excl. NRI)	53.1	-1.0	2.7	3.4	-4.3	0.8	6.8	2.6	1.7	5.0	16.1	32.0	39.6	40.5
EBIT	53.1	-1.0	2.7	3.4	-6.3	-1.3	5.6	3.8	1.7	4.6	15.7	30.6	38.2	39.2
Management Company business	22.3	3.1	5.0	3.6	0.6	12.3	6.3	4.3	3.9	3.4	17.9	23.1	29.0	29.9
Service business	3.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.2	0.0	0.2	0.2	0.2	0.1
Investment business	35.7	-2.5	-0.4	0.9	-4.5	-6.6	2.1	1.0	-0.9	3.1	5.3	15.8	17.9	18.3
Other	-7.9	-1.6	-1.9	-1.1	-2.4	-6.9	-2.8	-1.5	-1.5	-1.8	-7.6	-8.5	-8.9	-9.1
Net financial items	-5.5	-0.5	-0.3	-0.1	0.2	-0.7	-0.9	-1.1	-1.3	-1.4	-4.7	-4.4	-4.5	-4.6
PTP	47.6	-0.3	3.6	4.4	-4.9	2.7	6.0	4.0	1.2	63.2	74.5	26.2	33.8	34.6
Taxes	-6.6	1.1	0.4	-0.8	-0.1	0.6	-1.5	-0.4	-0.1	-0.3	-2.3	-5.2	-6.8	-6.9
Minority interest	-1.4	-0.5	-0.7	-0.2	-0.7	-2.0	-2.4	-1.3	-0.8	-0.6	-5.1	-1.9	-2.2	-2.4
Net earnings	39.6	0.3	3.3	3.3	-5.7	1.3	2.1	2.3	0.3	62.3	67.0	19.1	24.8	25.3
EPS (adj.)	0.25	0.00	0.02	0.02	-0.02	0.02	0.01	0.00	0.00	0.02	0.02	0.12	0.15	0.15
EPS (rep.)	0.25	0.00	0.02	0.02	-0.04	0.01	0.01	0.01	0.00	0.35	0.38	0.11	0.14	0.14

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	27.9 %	-10.7 %	-21.2 %	-29.4 %	-41.9 %	-27.0 %	22.8 %	10.5 %	14.0 %	25.3 %	17.9 %	13.2 %	12.3 %	3.7 %
Adjusted EBIT growth-%	19.0 %	-105.3 %	-81.0 %	-73.4 %	-157.3 %	-98.5 %	-776.7 %	-2.0 %	-49.6 %	-216.4 %	1962.1 %	98.7 %	23.9 %	2.3 %
EBITDA-%	84.9 %	-4.8 %	22.0 %	33.2 %	-51.8 %	0.5 %	38.9 %	29.1 %	18.3 %	37.2 %	31.3 %	51.0 %	56.0 %	55.4 %
Adjusted EBIT-%	78.6 %	-7.9 %	19.3 %	30.1 %	-37.3 %	1.6 %	43.4 %	17.1 %	13.3 %	34.7 %	27.7 %	48.6 %	53.6 %	52.9 %
Net earnings-%	58.7 %	2.7 %	23.7 %	29.6 %	-49.4 %	2.6 %	13.4 %	14.8 %	2.3 %	433.9 %	115.2 %	29.1 %	33.6 %	33.0 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	183	173	214	218	221
Goodwill	7.9	7.9	30.9	30.9	30.9
Intangible assets	0.1	0.0	11.9	10.6	9.2
Tangible assets	3.6	4.1	4.2	4.3	4.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	170	159	165	170	175
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.8	1.9	1.9	1.9	1.9
Current assets	87.6	68.0	123	97.4	96.4
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	5.8	6.5	6.5	6.5	6.5
Receivables	26.3	20.5	23.3	26.3	29.5
Cash and equivalents	55.6	41.0	93.3	64.6	60.4
Balance sheet total	270	241	337	315	318

Source: Inderes

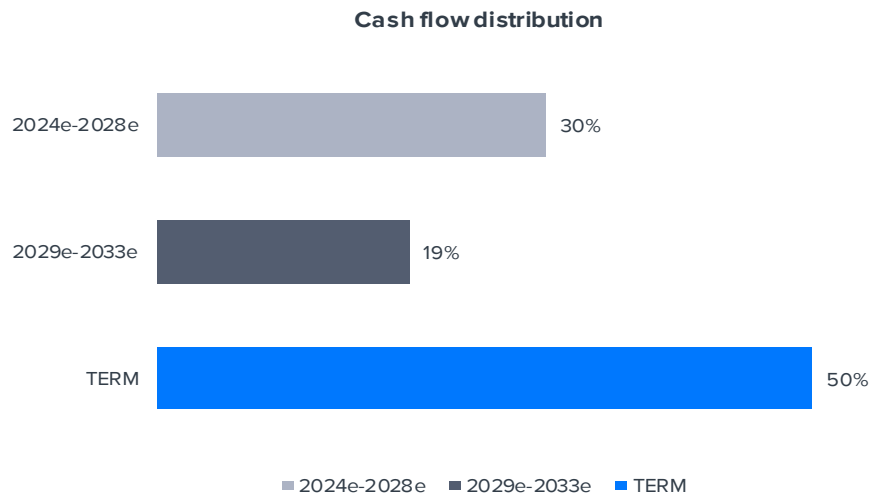
Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	142	115	204	199	199
Share capital	0.8	0.8	37.8	37.8	37.8
Retained earnings	65.5	52.9	104	98.4	98.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	38.4	38.4	38.4	38.4	38.4
Other equity	35.4	21.1	21.1	21.1	21.1
Minorities	2.1	1.9	3.0	3.0	3.0
Non-current liabilities	108	98.9	110	91.5	91.5
Deferred tax liabilities	8.4	6.0	6.0	6.0	6.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	91.9	92.5	104	85.0	85.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	7.3	0.5	0.5	0.5	0.5
Current liabilities	20.8	27.5	22.3	25.0	27.8
Interest bearing debt	1.1	1.4	0.0	0.0	0.0
Payables	18.4	24.2	20.4	23.0	25.9
Other current liabilities	1.2	1.9	1.9	1.9	1.9
Balance sheet total	271	242	337	315	318

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-27.0 %	17.9 %	13.2 %	12.3 %	3.7 %	5.0 %	5.0 %	5.0 %	5.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	-2.6 %	27.1 %	46.5 %	51.8 %	51.1 %	50.0 %	49.0 %	48.0 %	47.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	-1.3	15.7	30.6	38.2	39.2	40.2	41.4	42.6	43.8	43.2	44.2	
+ Depreciation	1.5	2.5	3.0	3.2	3.3	3.1	2.9	2.9	2.8	2.8	2.8	
- Paid taxes	-1.9	-2.3	-5.2	-6.8	-6.9	-7.1	-7.3	-7.6	-7.8	-7.7	-7.9	
- Tax, financial expenses	-0.1	-1.0	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	-0.9	
+ 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	11.5	-6.6	-0.4	-0.4	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	
Operating cash flow	9.6	8.3	27.1	33.3	34.5	35.0	35.8	36.7	37.6	37.2	38.1	
+ Change in other long-term liabilities	-6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	8.1	-43.1	-6.7	-6.8	-6.9	-2.0	-2.1	-2.2	-2.3	-2.4	-2.9	
Free operating cash flow	10.9	-34.8	20.4	26.5	27.6	33.0	33.7	34.5	35.3	34.8	35.2	
+/- Other	0.0	96.0	3.0	-3.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	10.9	61.2	23.4	23.5	25.6	33.0	33.7	34.5	35.3	34.8	35.2	539
Discounted FCFF		60.5	21.1	19.5	19.4	23.0	21.5	20.1	18.8	17.0	15.7	241
Sum of FCFF present value		478	417	396	377	357	334	313	293	274	257	241
Enterprise value DCF		478										
- Interest bearing debt		-93.9										
+ Cash and cash equivalents		41.0										
-Minorities		-31.5										
-Dividend/capital return		-15.9										
Equity value DCF		440										
Equity value DCF per share		2.5										

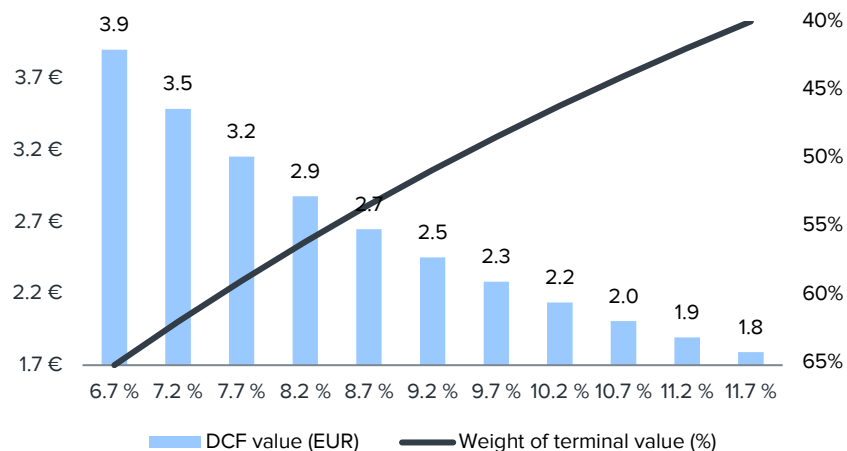
WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.5 %
Equity Beta	1.45
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	10.4 %
Weighted average cost of capital (WACC)	9.2 %

Source: Inderes

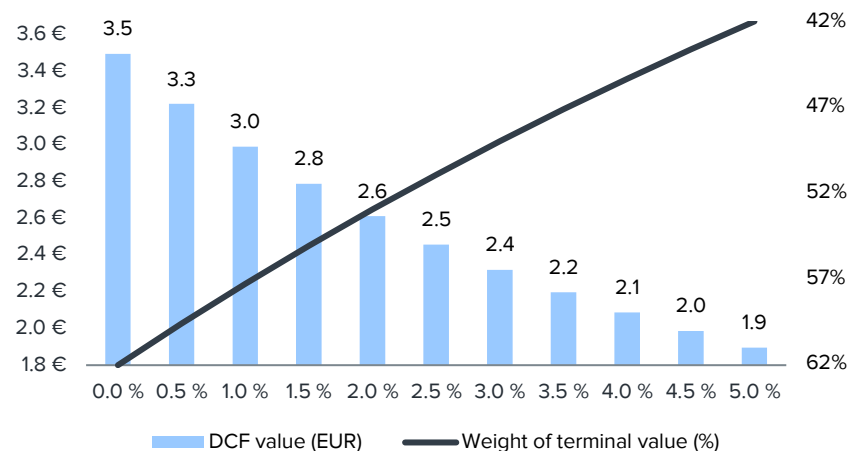


DCF sensitivity calculations and key assumptions in graphs

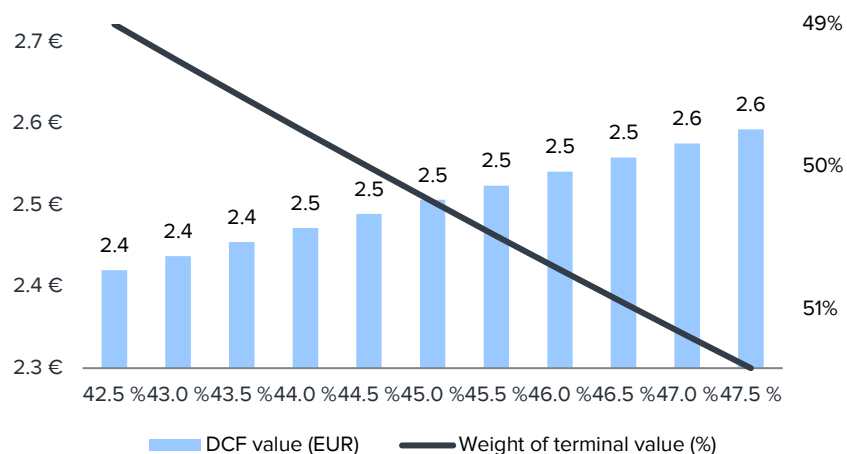
Sensitivity of DCF to changes in the WACC-%



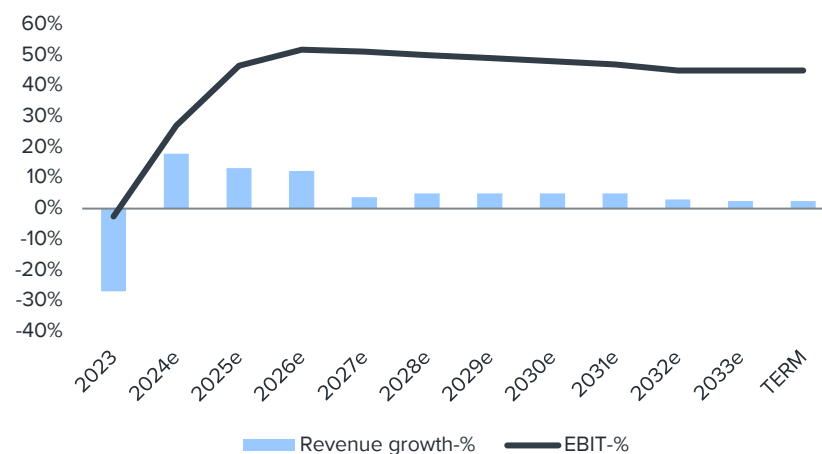
Sensitivity of DCF to changes in the risk-free rate



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	52.8	67.5	49.3	58.2	65.8	EPS (reported)	0.22	0.25	0.01	0.38	0.11
EBITDA	46.1	57.3	0.2	18.2	33.6	EPS (adj.)	0.22	0.25	0.02	0.02	0.12
EBIT	44.6	53.1	-1.3	15.7	30.6	OCF / share	0.29	0.31	0.06	0.05	0.15
PTP	40.6	47.6	2.7	74.5	26.2	FCF / share	0.37	0.07	0.07	0.35	0.13
Net Income	34.3	39.6	1.3	67.0	19.1	Book value / share	0.80	0.89	0.71	1.14	1.10
Extraordinary items	0.0	0.0	-2.0	-0.3	-1.4	Dividend / share	0.15	0.17	0.10	0.14	0.14
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	240.3	270.5	241.4	337.1	315.1	Revenue growth-%	23%	28%	-27%	18%	13%
Equity capital	127.4	142.1	115.1	204.3	198.7	EBITDA growth-%	236%	24%	-100%	7590%	84%
Goodwill	15.3	7.9	7.9	30.9	30.9	EBIT (adj.) growth-%	262%	19%	-99%	1962%	99%
Net debt	17.8	37.4	52.8	10.7	20.4	EPS (adj.) growth-%	564%	14%	-92%	6%	418%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	87.4 %	84.9 %	0.5 %	31.3 %	51.0 %
EBITDA	46.1	57.3	0.2	18.2	33.6	EBIT (adj.)-%	84.6 %	78.6 %	1.6 %	27.7 %	48.6 %
Change in working capital	0.2	-1.9	11.5	-6.6	-0.4	EBIT-%	84.6 %	78.6 %	-2.6 %	27.1 %	46.5 %
Operating cash flow	46.0	49.1	9.6	8.3	27.1	ROE-%	28.8 %	29.8 %	1.0 %	42.6 %	9.6 %
CAPEX	-14.2	-37.3	8.1	-43.1	-6.7	ROI-%	21.9 %	23.8 %	1.5 %	30.6 %	10.3 %
Free cash flow	57.2	11.5	10.9	61.2	23.4	Equity ratio	53.0 %	52.6 %	47.7 %	60.6 %	63.1 %
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	14.0 %	26.3 %	45.9 %	5.2 %	10.3 %
EV/S	9.7	7.5	8.6	5.0	4.6						
EV/EBITDA	11.1	8.8	>100	16.1	9.0						
EV/EBIT (adj.)	11.5	9.5	>100	18.2	9.5						
P/E (adj.)	14.1	11.6	>100	79.4	15.3						
P/B	3.9	3.3	3.2	1.6	1.6						
Dividend-%	4.8 %	5.9 %	4.4 %	7.9 %	8.0 %						

Source: Inderes

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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
8/9/2019	Buy	2.00 €	1.75 €
9/26/2019	Accumulate	2.00 €	1.87 €
11/1/2019	Reduce	2.10 €	2.06 €
1/31/2020	Buy	2.75 €	2.48 €
3/20/2020	Buy	2.00 €	1.52 €
4/7/2020	Accumulate	1.90 €	1.70 €
4/24/2020	Accumulate	1.90 €	1.76 €
8/7/2020	Accumulate	2.10 €	1.96 €
10/30/2020	Accumulate	2.10 €	1.93 €
2/5/2021	Accumulate	2.80 €	2.63 €
2/22/2021	Accumulate	2.80 €	2.68 €
4/30/2021	Accumulate	3.00 €	2.78 €
8/6/2021	Accumulate	3.30 €	3.04 €
10/28/2021	Accumulate	3.30 €	2.98 €
1/5/2022	Accumulate	3.30 €	3.10 €
2/4/2022	Accumulate	3.30 €	3.00 €
3/21/2022	Accumulate	3.10 €	2.81 €
4/29/2022	Buy	3.10 €	2.62 €
8/5/2022	Accumulate	3.30 €	3.09 €
10/28/2022	Accumulate	3.00 €	2.60 €
11/14/2022	Accumulate	3.00 €	2.58 €
2/3/2022	Accumulate	3.10 €	2.89 €
5/2/2023	Accumulate	2.90 €	2.59 €
8/4/2023	Accumulate	2.70 €	2.57 €
10/27/2023	Accumulate	2.40 €	2.06 €
2/8/2024	Accumulate	2.20 €	1.96 €
3/6/2024	Accumulate	2.20 €	1.94 €
5/6/2024	Reduce	2.20 €	2.10 €
6/3/2024	Accumulate	2.20 €	1.91 €
8/8/2024	Accumulate	2.10 €	1.78 €
10/7/2024	Accumulate	2.10 €	1.92 €
10/14/2024	Accumulate	2.10 €	1.89 €
11/8/2024	Accumulate	2.10 €	1.77 €



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