AKTIA

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INDERES CORPORATE CUSTOMER

COMPANY REPORT

Decline in interest income weighs on earnings

Aktia announced Q4 results that were better than we expected. Reported results were negatively impacted by the write-down of IT systems, but adjusted for this, operating performance was quite strong. The 2024 earnings guidance points to an expected decline in comparable operating income driven by interest income, so our forecast revisions remain very moderate. We consider Aktia's valuation attractive and see the dividend yield combined with the upside in valuation multiples providing investors with a good expected return. We therefore reiterate our target price of EUR 10.5 and Accumulate recommendation.

Strong development in banking, sluggishness in asset management

Aktia's Q4 income was above our expectations as both net interest income and commission income exceeded our forecasts. However, operating expenses were somewhat higher than expected. This was explained by one-off items, and adjusted for them, the performance was solid. However, the reported result was burdened by a 25 MEUR write-down on intangible assets. In addition, the sharp AUM decline in the asset management business was a clear disappointment. The guidance for the current year did not come as a surprise but pointed to an expected decline in comparable operating income (124.5 MEUR in 2024).

Aktia proposed a dividend of EUR 0.82 per share for the year ended, which represents a payout ratio of approximately 80%, significantly higher than in previous years. Despite the lower earnings, the dividend was close to our expectations. In addition, Aktia announced that it will publish its expected strategy update on February 27, when we will next review our assumptions on the business outlook. In particular, we are interested in hearing about ways to stimulate asset management sales.

Forecast changes remained moderate

We have made only marginal changes to our forecasts following the Q4 report. Our forecasts for interest income rose slightly, but our forecasts for commission income fell, reflecting the sluggish AUM development. Overall, our forecasts for comparable operating income remained practically unchanged.

In our forecasts, Aktia's interest income will be on a downward trajectory in the coming years, although the recovery in credit demand and the growth of the loan portfolio will mitigate the decline. However, we do not expect a significant drop, as the bank's hedging measures are stabilizing developments. We expect commission income to grow steadily, driven by moderate growth in asset management and a gradual normalization of credit demand. However, moderately rising cost levels and a gradually declining interest income will lead to a downward trend in the coming years. Nevertheless, we expect Aktia's return on equity to remain at a historically good level of around 10-12%. As the decline in interest rates comes to an end, earnings should begin to improve as loan volumes pick up and client AUM grow moderately.

Attractive expected return on the share

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate that the value of the share is EUR 9.4-11.9, with a midpoint of EUR 10.8. Overall, we continue to believe that Aktia's valuation is still low and that the upside potential of the multiples and the strong dividend yield (8-9%) offer a good expected return. Earnings growth in turn will be slightly negative in the coming years due to the declining interest income. The current price level could also justify a stronger view, but the company's performance has been historically volatile and there are still question marks over the normal level of earnings (and return on equity). Furthermore, we believe the company has all the preconditions to grow faster in asset management, but performance there has been subdued. We feel these factors take away the best sharpness from the stock's upside.

Recommendation
Accumulate
(was Accumulate)

Target price:
EUR 10.50
(was EUR 10.50)

Share price:
EUR 9.84

Business risk

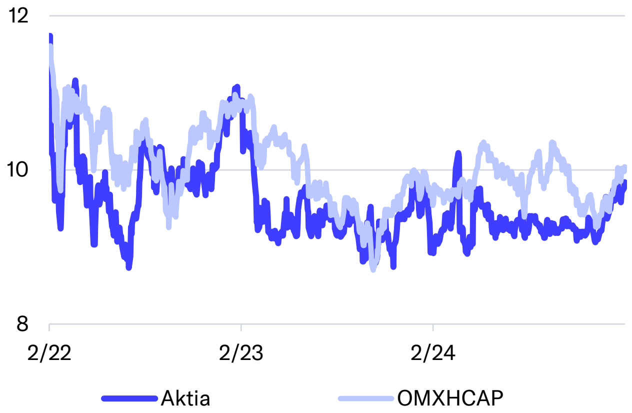
Valuation risk

	2024	2025e	2026e	2027e
Operating income	309	301	300	307
growth-%	7%	-3%	0%	2%
EBIT adj.	124.4	112.5	108.2	109.3
Net income	75.9	90.0	86.6	87.4
EPS (adj.)	1.45	1.23	1.18	1.18
Dividend	0.82	0.84	0.86	0.86
Payout ratio	57%	68%	73%	73%
ROE-%	11.4 %	12.9 %	11.9 %	11.7 %
P/E (adj.)	6.4	8.0	8.4	8.3
P/B	1.0	1.0	1.0	0.9
Dividend yield-%	8.9 %	8.5 %	8.8 %	8.9 %

Guidance (New guidance)

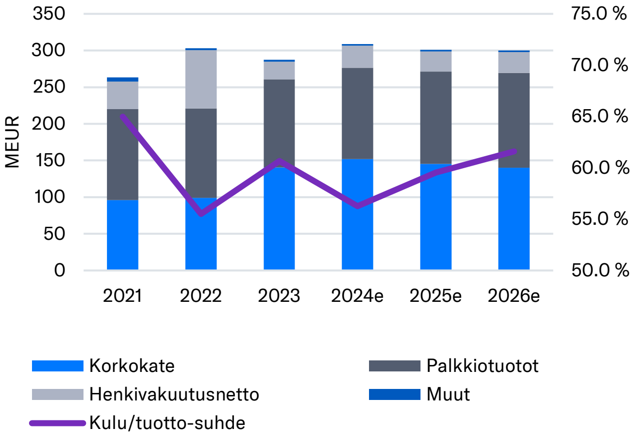
Aktia's comparable operating profit for 2025 is expected to be lower than the comparable operating profit for 2024, which amounted to 124.5 MEUR.

Share price

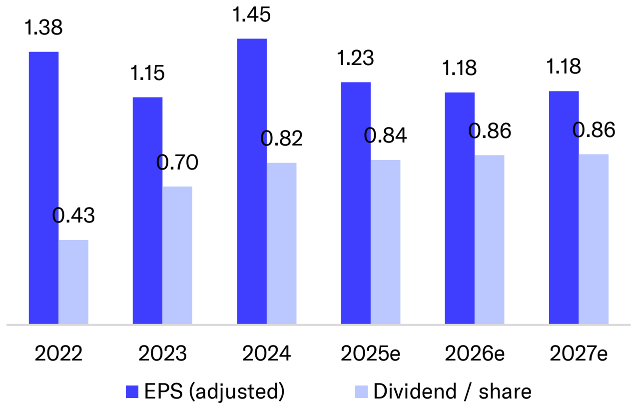


Source: Millistream Market Data AB

Operating income and cost/income ratio



EPS and dividend



Source: Inderes

Value drivers

- Rise in interest rates
- Growth in asset management
- Improving cost-efficiency
- Increasing market share in banking
- M&A

Risk factors

- Transformation in the banking sector and tightening competition
- Decline in interest rates
- Continuously tightening regulation
- Dependence on economic cycles and capital market development
- Dependence on the Finnish housing market

Valuation	2025e	2026e	2027e
Share price	9.84	9.84	9.84
Market cap	721	721	721
P/E (adj.)	8.0	8.4	8.3
P/E	8.0	8.4	8.3
P/B	1.0	1.0	0.9
Payout ratio (%)	68.0 %	73.0 %	73.0 %
Dividend yield-%	8.5 %	8.8 %	8.9 %

Source: Inderes

Income development was stronger than expected

Positive surprise on income development

Aktia's operating income in the fourth quarter was significantly higher than expected. Interest income increased from the previous quarter, contrary to our expectations, but this was partly explained by an earlier adjustment to the company's interest income calculation. In addition, the decline in deposit rates had a positive impact. Based on the company's comments, the update of the benchmark lending rates will be visible with a longer delay during the current year.

There were no miracles in the development of lending, as the loan book contracted by 0.2% quarter-on-quarter. However, new loan approvals increased in Q4 but were still buried under maturities and repayments. In any case, the promised pick-up in lending is beginning to materialize, although we do not expect a real rush to loan negotiations any time soon.

In addition, net commission income was well above our expectations. The increase was primarily due to quarterly brokerage fees, which reduced their significance. However, client assets under management fell more than expected, which was the biggest disappointment of the earnings day.

There were no material surprises in the other income lines. Aktia's total income in Q4 was 78.7 MEUR, exceeding our forecast by more than 8%.

Expenses increased partly due to one-off items

Aktia's operating expenses in Q4 were somewhat higher than our expectations. However, the company incurred one-time charges of more than 3 MEUR, and adjusted for these, operating expenses were roughly in line with our expectations. One-off items consisted of write-offs of IT licenses and restructuring costs.

Credit losses for the quarter were 4.3 MEUR, well above our expectations (2.1 MEUR). This was due to management's discretionary buffer against continued weak economic conditions. Given this, there was nothing particularly worrying about this development. Therefore, we do not expect the level recorded in Q4 to continue in the current year.

However, we expect credit losses to be higher than historical levels in the near term due to the weak economic outlook. However, there has been a slight deterioration in the quality of the loan book, which may still result in higher-than-normal credit losses in the current year. In particular, payment delays increased compared to the previous quarter. Thus, we expect credit losses to be higher than historical levels in the near term due to the weak economic outlook.

Estimates	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus		Difference (%)	2024e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Actualized
Net interest income	38.2	38.1	35.7				7%	152
Net commission income	29.8	32.5	30.2				8%	124
Other income	6.5	8.1	6.8				19%	33
Operating income	74.5	78.7	72.7	74.5			8%	309
Operating expenses	-46.5	-49.3	-46.9	-47.0			-5%	-179
Comparable EBIT	25.6	28.3	23.8	24.9			19%	125
EPS (adj.)	0.29	0.31	0.26	0.27			19%	1.37
DPS	0.70	0.82	0.85				-4%	0.82

Source: Inderes & Modular Finance (consensus)

Guidance points to declining earnings as expected

Aktia's reported results were negatively impacted by an impairment charge of 25 MEUR on intangible assets related to the core banking system. However, this had no impact on Aktia's comparable operating income, which at 28.3 MEUR in Q4 was well above our forecast. Adjusted earnings per share were EUR 0.38, while reported EPS was zero.

Aktia proposed a dividend of EUR 0.82 per share for the year ended, which represents a payout ratio of approximately 80%, significantly higher than in previous years. Despite the lower earnings, the dividend was close to our expectations.

Earnings guidance points downwards as expected

The guidance for the current year includes an expected decline in comparable operating income (124.5 MEUR in 2024). The company expects its net interest income to decline in line with interest rates, while net commission income is expected to increase slightly. In addition, costs are rising due to IT investments and inflation. Therefore, there was nothing surprising about the assumptions underlying the guidance.

The declining result also means that Aktia will not reach its operating income target of above 120 MEUR in 2025. This morning, Aktia announced the date of its expected strategy update, which will include a review of its targets. The update will be served to investors in a couple of weeks on February 27. In addition to financial targets, Aktia will present its business and strategic focus in more detail. We also expect the company to update its dividend policy as part of its strategy update.

Estimates	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus		Difference (%)	2024e
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Net interest income	38.2	38.1	35.7				7%	152
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Operating expenses	-46.5	-49.3	-46.9	-47.0			-5%	-179
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EPS (adj.)	0.29	0.31	0.26	0.27			19%	1.37
DPS	0.70	0.82	0.85				-4%	0.82

Source: Inderes & Modular Finance (consensus)

Forecast changes remained moderate

Estimate revisions

- We have made only marginal changes to our forecasts following the Q4 report.
- In light of recent developments, we have slightly raised our interest income forecast. We continue to expect a significant decline in interest income compared to last year, which accounts for the majority of our projected earnings decline. Overall, however, we expect a moderately stable development as the bank's hedging activities cushion the impact of falling interest rates in the short term. At the same time, the pick-up in credit demand will provide some support to interest income developments from the current year onwards.
- In turn, the AUM decline in the asset management sector lowered our projections for net commission income in the coming years.
- Our cost forecasts have been reduced slightly to reflect the write-down of the book value of the core banking systems.
- Overall, our forecasts for comparable operating income remained practically unchanged.
- We have raised our profit distribution forecasts as we do not expect the bank to increase its capital buffers from current levels. Aktia's current dividend policy is to pay out about 60% of the profit for the year, but we expect this to increase in connection with the strategy update.

Operational earnings drivers:

- We expect interest income to have peaked last year. Consequently, the drop in market rates in the coming years will impact the development of net interest income negatively. This is very difficult to compensate for with growing the loan portfolio, so in our forecasts, interest income turns to a decline in 2025-2026. Our long-term forecasts assume that the ECB's cycle of rate cuts will end with policy rates hovering slightly above 2%, in line with current market expectations.
- We expect that fee and commission income will grow steadily with AUM growth and gradually normalizing loan demand.
- We expect costs to grow steadily alongside the size of the business. Due to this and gradually decreasing net interest income, the EBIT curve is declining in our forecasts in the coming years. The decline is strongest in 2025, when the updating reference rates pull the net interest income down. When the central bank's interest rate cuts eventually come to an end, earnings should be reversed thanks to growing volumes and AUM.

Estimate revisions	2024e	2024e	Ero	2025e	2025e	Ero	2026e	2026e	Ero
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Operating income	285	309	8%	270	301	12%	299	300	0%
Operating costs	-177	-179	-1%	-181	-179	1%	-185	-185	0%
EBIT (exc. NRIs)	104	124	20%	110	112	2%	108	108	0%
EBIT									
PTP									
EPS (excl. NRIs)	1.15	1.45	26%	1.21	1.23	2%	1.19	1.18	-1%
DPS	0.68	0.82	21%	0.79	0.84	6%	0.77	0.86	12%

Source: Inderes

Attractive expected return on the share

We have examined Aktia's valuation through balance sheet multiples, Nordic bank peers and the dividend model. The methods indicate that the value of the share is EUR 9.4-11.9, with a midpoint of EUR 10.8. As a whole, we still consider Aktia's valuation attractive and feel the upside in the multiples and strong dividend yield (8-9%) offer a good expected return to investors.

P/B pricing is affordable

Aktia's acceptable fundamentals-based P/B valuation can be examined by making assumptions about a sustainable long-term return on equity (ROE), the cost of equity requirement (CoE) and a sustainable growth factor (g). If we assume that Aktia will sustainably reach a long-term ROE level of about 10-12% (cf. current financial target +12%, average over the last 10 years ~ 9%) and apply a CoE requirement of 9.0-10.0% and a growth factor of 2.0% (in relation to the normalized earnings level), the acceptable P/B ratio would be around 1.1x-1.4x. Based on the amount of equity in the last earnings report, these multiples would put the share value between EUR 10.3 and EUR 12.6. Conversely, this means that the current share price is already heavily burdened with the expectation of a significant deterioration in earnings. Our view of the bank's normalized return on equity and earnings prospects is therefore rosier than the current market pricing.

DDM provides support for expected returns

We have also approached Aktia's value through the discounted dividend model (DDM). The DDM suggests a share value of around EUR 11.9 (was EUR 10.7), which supports our view of moderate pricing. The expectations loaded into Aktia's current share price are therefore rather moderate. However, to reap the benefits of the potential the market must be reassured that the company can 1) maintain its market share in lending and 2) turn net subscriptions in asset management back to growth. In our view, these are the key drivers of the share and the company's value. We have applied a 9.5% ROE requirement for Aktia and 2.0% terminal growth assumption for the dividend.

Historical multiples

Aktia's valuation can also be examined by comparing the current valuation to the company's historical multiples. In our examination, we apply a balance sheet-based P/B ratio, as we suspect the result that we forecast for 2024 is better than normal due to the exceptionally favorable interest rate cycle for banks. Over the past 5 years, Aktia has been priced on a balance sheet basis with a P/B ratio of 1.1x, which is above current pricing. In our view, the current discount cannot be justified, as the rise in interest rates has increased the profitability of the banking sector as a whole compared to the period of zero interest rates. Therefore, the share can also be considered cheap in relation to Aktia's historical prices.

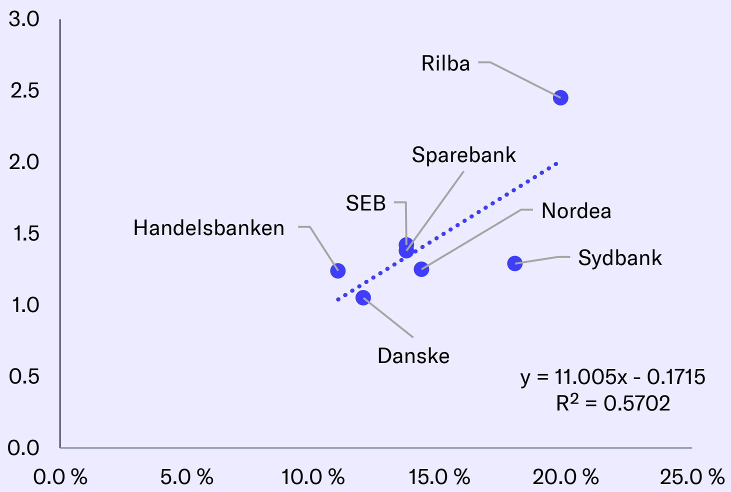
The peer group leads to the same conclusion

Aktia is priced on a P/B basis with lower multiples than the peer group However, a better picture of the valuation can be obtained by looking at the differences in the expected performance of banks. The regression model (the dependence between return on equity and P/B ratio), which takes into account company-specific profitability differences, tells a similar story to our other methods about the moderate pricing of Aktia's stock. Based on this market-based model (see chart on the right), a P/B ratio of 1.1-1.2x could be justified for Aktia, which would correspond to a price level of around EUR 10.3-11.2.

Valuation	2025e	2026e	2027e
Share price	9.84	9.84	9.84
Market cap	721	721	721
P/E (adj.)	8.0	8.4	8.3
P/E	8.0	8.4	8.3
P/B	1.0	1.0	0.9
Payout ratio (%)	68.0 %	73.0 %	73.0 %
Dividend yield-%	8.5 %	8.8 %	8.9 %

Source: Inderes

Regression model (P/B)

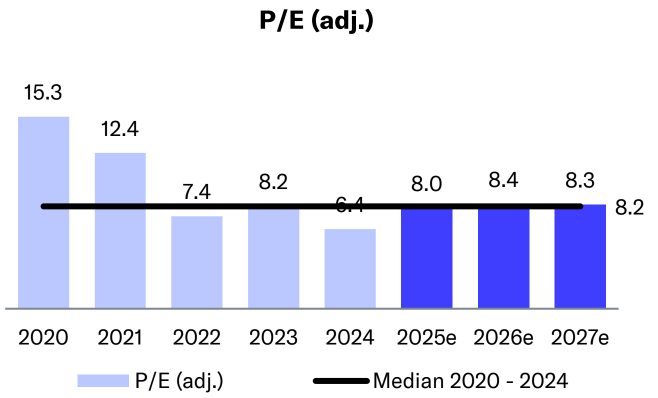


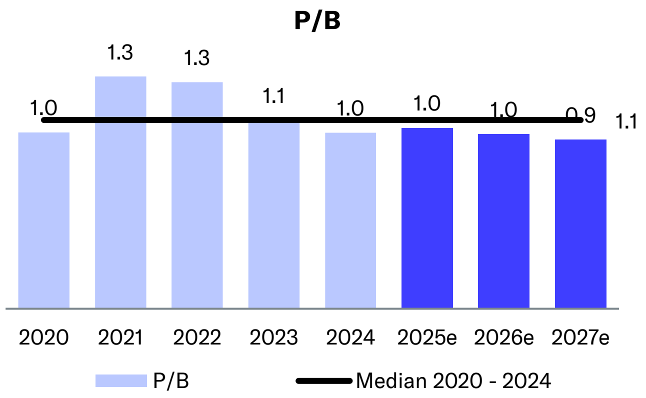
Forecasts: Bloomberg

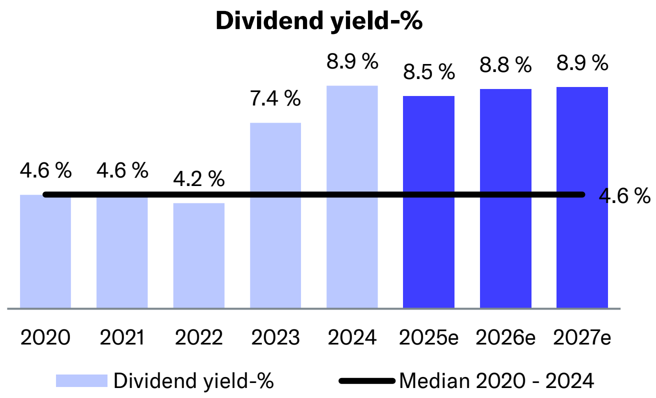
Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	9.45	12.3	10.2	9.42	9.21	**9.84**	**9.84**	**9.84**	**9.84**
Market cap	657	882	736	684	672	**721**	**721**	**721**	**721**
P/E (adj.)	15.3	12.4	7.4	8.2	6.4	**8.0**	**8.4**	**8.3**	**8.3**
P/E	15.4	13.0	7.5	8.4	8.9	**8.0**	**8.4**	**8.3**	**8.3**
P/B	1.0	1.3	1.3	1.1	1.0	**1.0**	**1.0**	**0.9**	**0.9**
Payout ratio (%)	70.2 %	60.2 %	31.5 %	62.5 %	78.9 %	**68.0 %**	**73.0 %**	**73.0 %**	**73.0 %**
Dividend yield-%	4.6 %	4.6 %	4.2 %	7.4 %	8.9 %	**8.5 %**	**8.8 %**	**8.9 %**	**9.0 %**

Source: Inderes







Peer group valuation

Peer group valuation	Market cap	P/E		Dividend yield-%		P/B
Company	**MEUR**	**2025e**	**2026e**	**2025e**	**2026e**	**2025e**
Nordea	41251	8.7	8.5	8.1	8.3	1.3
Danske	26819	8.9	8.7	7.5	7.6	1.1
Handelsbanken	22689	11.1	11.2	8.1	7.5	1.2
SEB	30920	10.4	9.8	5.9	6.0	1.4
Rilba	4061	13.1	12.4	1.1	1.1	2.5
Sparebank	2214	10.1	10.2	6.8	6.7	1.4
Sydbank	2919	8.2	7.8	6.2	6.5	1.3
Jyske Bank	4589	7.4	7.2	4.2	4.3	0.7
Aktia (Inderes)	**721**	**8.0**	**8.4**	**8.5**	**8.8**	**1.0**
Average		**9.7**	**9.5**	**6.0**	**6.0**	**1.3**
Median		**9.5**	**9.2**	**6.5**	**6.6**	**1.3**
Diff-% to median		**-15%**	**-9%**	**31%**	**34%**	**-20%**

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Net interest income	140.4	39.1	38.8	36.1	38.1	152.0	37.2	36.6	35.9	35.5	145.2	140.1	143.1	145.9
Net commission income	120.5	30.1	30.8	30.9	32.5	124.3	31.7	30.9	30.6	32.7	125.9	129.4	132.6	135.9
Net income from life insurance:	24.0	7.7	7.4	8.9	6.3	30.3	6.9	6.9	7.0	7.0	27.6	28.3	29.0	29.7
Other income	2.5	0.4	-0.3	0.2	1.9	2.2	0.7	0.6	0.6	0.5	2.2	2.3	2.4	2.5
Operating income total	**287.4**	**77.3**	**76.7**	**76.1**	**78.7**	**308.7**	**76.4**	**74.9**	**74.0**	**75.6**	**301.0**	**300.1**	**307.0**	**314.0**
One-off income	0.3	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
Comparable operating income	**287.1**	**77.3**	**76.7**	**76.1**	**78.7**	**308.7**	**76.4**	**74.9**	**74.0**	**75.6**	**301.0**	**300.1**	**307.0**	**314.0**
Personnel expenses	-84.5	-19.3	-20.1	-19.4	-21.6	-80.4	-20.3	-21.0	-19.2	-22.2	-82.8	-85.4	-88.2	-90.7
IT expenses	-41.1	-11.0	-12.7	-12.0	-15.8	-51.6	-12.2	-12.9	-12.6	-14.0	-51.7	-53.3	-54.8	-56.5
Impairment of tangible and intangible assets	-23.5	-6.0	-6.1	-6.1	-5.5	-23.7	-5.2	-5.3	-5.4	-5.5	-21.4	-22.4	-23.4	-24.4
Other operating expenses	-27.5	-5.1	-5.9	-5.5	-6.3	-22.9	-5.2	-6.0	-5.6	-6.4	-23.3	-23.8	-24.2	-24.7
Operating expenses total	**-176.6**	**-41.4**	**-44.8**	**-43.1**	**-49.3**	**-178.6**	**-42.9**	**-45.2**	**-42.8**	**-48.2**	**-179.2**	**-184.9**	**-190.7**	**-196.3**
One-off expenses	-2.5	-0.6	-0.7	-0.3	-3.2	-4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Comparable operating expenses	**-174.2**	**-40.8**	**-44.1**	**-42.8**	**-46.1**	**-173.7**	**-42.9**	**-45.2**	**-42.8**	**-48.2**	**-179.2**	**-184.9**	**-190.7**	**-196.3**
Impairments	-8.3	-2.7	-1.8	-1.8	-29.3	-35.5	-2.3	-2.3	-2.3	-2.3	-9.3	-7.0	-7.1	-7.2
Share of profit of associates	0.1	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
EBIT	**103**	**33.3**	**30.1**	**31.2**	**0.1**	**95**	**31.2**	**27.3**	**28.9**	**25.1**	**112.5**	**108.2**	**109.3**	**110.5**
Comparable EBIT	**105**	**33.9**	**30.8**	**31.5**	**28.3**	**124**	**31.2**	**27.3**	**28.9**	**25.1**	**112.5**	**108.2**	**109.3**	**110.5**
Taxes	-21.3	-6.0	-6.0	-6.4	-0.3	-18.7	-6.2	-5.5	-5.8	-5.0	-22.5	-21.6	-21.9	-22.1
Net profit	**81.3**	**27.3**	**24.1**	**24.8**	**-0.2**	**76.0**	**25.0**	**21.9**	**23.1**	**20.1**	**90.0**	**86.6**	**87.4**	**88.4**
EPS (adjusted)	**1.15**	**0.38**	**0.34**	**0.34**	**0.38**	**1.45**	**0.34**	**0.30**	**0.32**	**0.27**	**1.23**	**1.18**	**1.18**	**1.19**

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	Q1'25e	Q2'25e	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Growth in comparable income	-5%	11.5 %	11.2 %	2.4 %	5.7 %	8%	-1.1 %	-2.3 %	-2.7 %	-3.9 %	-3%	0%	2%	2%
Comparable cost-to-income ratio	60.7 %	52.8 %	57.5 %	56.2 %	58.5 %	56.3 %	56.2 %	60.4 %	57.9 %	63.7 %	59.5 %	61.6 %	62.1 %	62.5 %
AUM	13,657	14,080	14,108	14,307	13,981	13,981	14,106	14,231	14,356	14,481	14,481	14,931	15,431	15,931

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e	2028e
Receivables from the Bank of Finland and credit institutions	698	581	591	605	617	629
Receivables from the public and general government	7866	7777	7911	8095	8256	8422
Cash	92	65	66	68	69	71
Investments related to unit-linked insurance	1134	1326	1348	1380	1407	1435
Intangible assets	168	155	158	163	168	168
Other assets	2080	478	486	497	507	518
Total assets	**12038**	**11904**	**12110**	**12392**	**12642**	**12891**

Source: Inderes

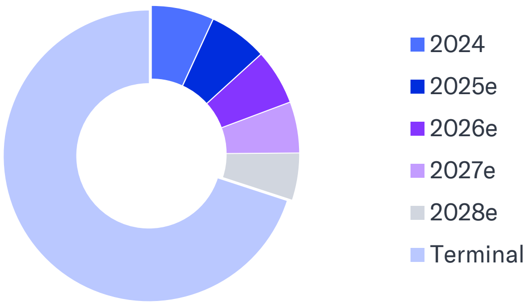
Liabilities & equity	2023	2024	2025e	2026e	2027e
Total liabilities	**11333**	**11162**	**11338**	**11594**	**11820**
Liabilities to the Bank of Finland and credit institutions	4564	4084	4154	4251	4336
Liabilities to central banks and credit institutions	308	330	319	320	320
Other financing liabilities	4480	4668	4748	4858	4956
Insurance debt	1529	1691	1721	1760	1796
Other liabilities	452	389	396	405	413
Capital tied up	131	141	141	141	141
Free equity	515	542	572	597	621
Non-controlling interests	60	60	60	60	60
Total equity	**705**	**742**	**773**	**798**	**822**
Total liabilities and equity	**12038**	**11904**	**12110**	**12392**	**12642**

DDM calculation

DDM valuation (MEUR)	2023	2024	2025e	2026e	2027e	2028e	Terminal
Net income	**81.3**	**75.9**	**90.0**	**86.6**	**87.4**	**88.4**	
Net income growth-%	*-17.3 %*	*-6.7 %*	*18.6 %*	*-3.8 %*	*1.0 %*	*1.1 %*	*2.0 %*
Dividend	**50.9**	**59.8**	**61.2**	**63.2**	**63.8**	**64.5**	**878**
Payout ratio	*63%*	*79%*	*68%*	*73%*	*73%*	*73%*	
CET1 capital	386	408	435	455	475	500	
RWA	3411	3413	3391	3470	3540	3610	
CET1-%	11.3 %	12.0 %	12.8 %	13.1 %	13.4 %	13.9 %	
Discounted dividend		58.7	54.8	51.7	47.7	44.0	599
Discounted cumulative dividend		856	797	742	691	643	599
Equity value, DDM		856					
Per share		**11.9**					

Cost of capital	
Risk-free interest	1.5 %
Market risk premium	4.8 %
Beta	1.0
Liquidity premium	3.2 %
Cost of capital	**9.5 %**

Cash flow breakdown



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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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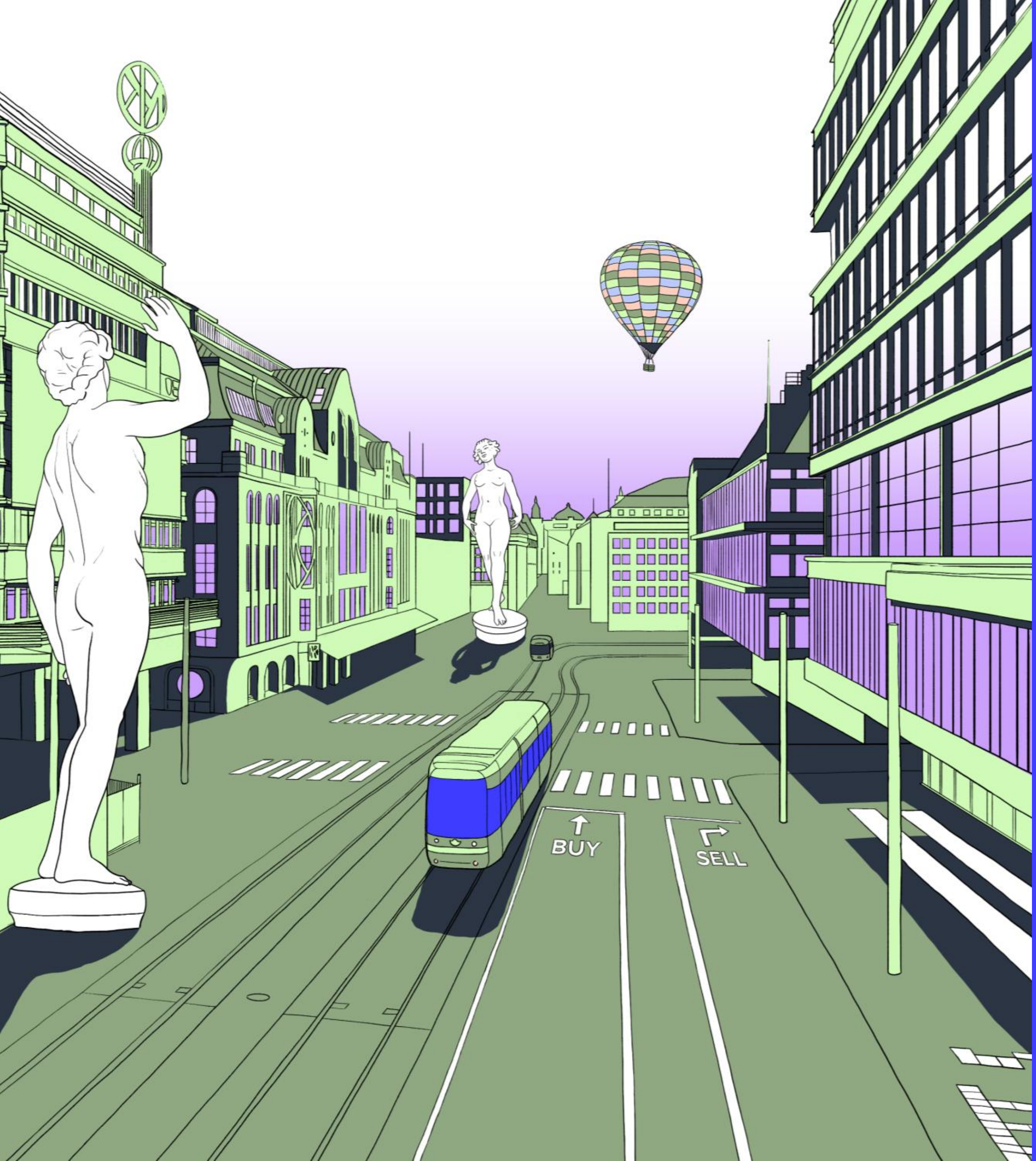
Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/28/2018	Reduce	9.40 €	9.58 €
15/02/2019	Reduce	9.40 €	9.43 €
05/05/2019	Reduce	8.60 €	8.52 €
8/2/2019	Reduce	8.60 €	8.69 €
10/31/2019	Accumulate	9.20 €	8.80 €
2/11/2020	Accumulate	11.00 €	10.48 €
2/17/2020	Accumulate	12.00 €	11.56 €
3/19/2020	Accumulate	7.50 €	7.00 €
5/6/2020	Buy	9.00 €	7.43 €
7/20/2020	Accumulate	9.70 €	9.00 €
8/5/2020	Accumulate	9.70 €	8.89 €
11/4/2020	Buy	10.00 €	9.17 €
12/23/2020	Accumulate	10.00 €	9.45 €
2/19/2021	Reduce	10.00 €	9.69 €
3/11/2021	Buy	11.00 €	9.36 €
5/6/2021	Buy	13.00 €	10.36 €
8/6/2021	Buy	14.00 €	12.80 €
9/9/2021	Buy	14.00 €	12.34 €
9/27/2021	Buy	14.00 €	11.90 €
11/5/2021	Buy	14.00 €	12.54 €
2/17/2022	Accumulate	12.00 €	11.16 €
5/9/2022	Accumulate	10.50 €	9.46 €
5/12/2022	Buy	10.50 €	9.03 €
5/30/2022	Accumulate	10.50 €	9.85 €
7/18/2022	Accumulate	9.50 €	8.73 €
8/8/2022	Buy	11.00 €	9.90 €
10/28/2022	Buy	11.00 €	10.14 €
11/7/2022	Accumulate	11.00 €	9.89 €
2/20/2023	Accumulate	11.00 €	10.24 €
5/12/2023	Accumulate	10.50 €	9.62 €
8/10/2023	Accumulate	10.50 €	9.40 €
11/10/2023	Accumulate	10.50 €	9.09 €
2/9/2024	Accumulate	10.50 €	9.08 €
5/2/2024	Accumulate	10.50 €	9.56 €
2/5/2024	Accumulate	10.50 €	9.41 €
11/7/2024	Accumulate	10.50 €	9.23 €
2/13/2025	Accumulate	10.50 €	9.84 €



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