Aktia

Company report

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Inderes corporate customer

This report is a summary translation of the report “Korkokate laski, mutta kannattavuus säilyi” published on 11/7/2024 at 9.30 pm EET.

Interest income down, but profitability maintained

Aktia published a stronger-than-expected Q3 result this morning. However, changes in forecasts following the report remained modest. In line with the rest of the banking sector, we consider Aktia's valuation to be low and believe that the earnings development we forecast, together with the upside in valuation multiples and strong dividend yield, offers investors a good return expectation. We therefore reiterate our target price of EUR 10.5 and Accumulate recommendation.

The year continued strongly

In Q3, performance improved on both the income and expense sides, and credit losses remained moderate. The report was not all celebration, however, as the interest income, which is key to the bank's earnings, fell more than expected. In any case, the quarter ended with a strong return on equity of around 15%. As expected, Aktia did not touch its guidance for the current year, so the bank still expects its comparable operating profit to be higher than in the previous year (2023: 104.8 MEUR). In our view, there is no uncertainty in achieving this.

Only modest estimates revisions

We have made only marginal changes to our forecasts following the Q3 report. We have slightly lowered our expense forecasts due to good cost control, but at the same time we have lowered our interest income forecasts for the coming years due to the lower-than-expected interest margin in Q3. As a result, our earnings forecasts for the coming years were virtually unchanged.

In our forecasts, Aktia's interest income peaked at the beginning of the year. Thus, the curve is downward sloping in the coming years, although the revival of credit demand and the growth of the loan portfolio do somewhat mitigate the decline. However, we do not expect a significant drop, as current market forecasts do not foresee a return to zero interest rates. We expect that fee and commission income will grow steadily with AUM growth and gradually normalizing loan demand. However, due to a very fixed cost structure and a gradually declining interest income, earnings are expected to decline in the coming years. Nevertheless, we expect Aktia's return on equity to remain at a historically good level of around 11-12%. When the central bank's interest rate cuts are completed in due course, earnings should also begin to recover as loan volumes and client assets under management increase.

The current valuation is not too high

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 9.3-11.8, with a midpoint of EUR 10.6. 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. 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 of the share. However, the company's performance has been volatile in the past and there are still questions about the company's normal earnings level (and ROE). Furthermore, we believe the company has all the preconditions to grow strongly in its asset management, but performance there has been subdued. We feel these factors take away the best edge from the stock's upside.

Recommendation

Accumulate
(was Accumulate)

EUR 10.50
(was EUR 10.50)

Share price:
9.23

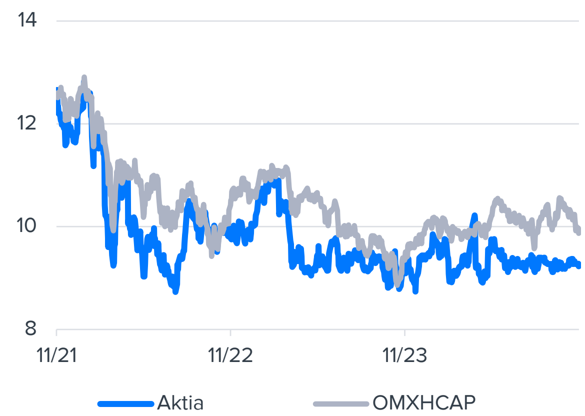
Key figures

	2023	2024e	2025e	2026e
Operating income	287	302	304	302
growth-%	-5%	5%	0%	-1%
EBIT adj.	104.7	119.3	113.4	108.6
Net income	81.3	94.6	90.7	86.9
EPS (adj.)	1.15	1.32	1.24	1.18
Dividend	0.70	0.84	0.81	0.77
Payout ratio	61%	64%	65%	65%
ROE-%	13.2 %	14.0 %	12.7 %	11.7 %
P/E (adj.)	8.2	7.0	7.5	7.8
P/B	1.1	1.0	0.9	0.9
Dividend yield-%	7.4 %	9.1 %	8.8 %	8.4 %

Guidance (Unchanged)

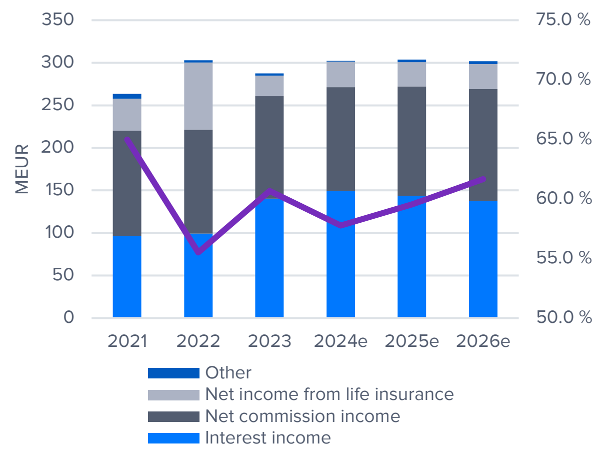
Aktia's comparable EBIT for 2024 is expected to be higher than the 104.8 MEUR reported for 2023.

Share price

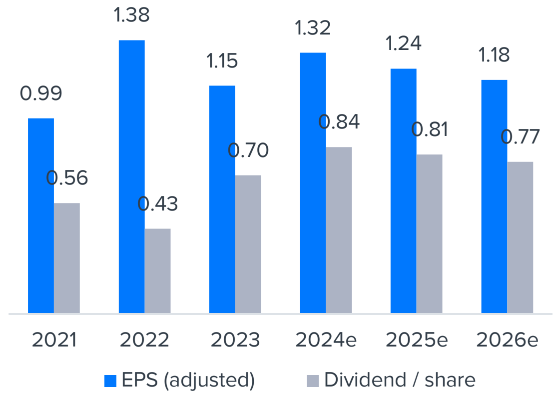


Source: Millistream Market Data AB

Operating income and cost/income ratio



EPS and dividend



Source: Inderes

Value drivers

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

Risk factors

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

Valuation	2024e	2025e	2026e
Share price	9.23	9.23	9.23
Market cap	673	673	673
P/E (adj.)	7.0	7.5	7.8
P/E	7.1	7.5	7.8
P/B	1.0	0.9	0.9
Payout ratio (%)	65.0 %	65.0 %	65.0 %
Dividend yield-%	9.1 %	8.8 %	8.4 %

Source: Inderes

Third quarter was good

Life insurance drove the earnings beat

Aktia's operating income in the third quarter was higher than expected. This was explained by net income from life insurance, which far exceeded our expectations. Interest income, on the other hand, missed our forecast.

There were no miracles in the development of the loan book, as the amount of outstanding loans remained at about the same level as in the previous quarter due to the continued sluggish demand for loans. Thus, the decline in interest income was driven by the interest margin, which was more affected than expected by changes in interest rates. As in the rest of the banking sector, interest income is already clearly on the downward trend.

Net commission income was in line with our forecast. The main component of net commission income, asset management fee income, was supported by increased AUM. Sales of mutual funds performed well in the third quarter, but net inflows across all products were only slightly positive at the end of the quarter. Thus, the growth in AUM was again mainly due to positive valuation changes.

Positive expense development

Aktia's operating expenses in Q3 were somewhat lower than our expectations. This was mainly due to personnel expenses, which decreased significantly compared to the prior year. The first estimate explains this by the lower level of variable compensation as the number of employees started to grow again. Total operating expenses increased by 6% year-on-year due to investments in areas such as banking systems and information security.

Loan losses were lower than expected in the quarter at 1.8 MEUR (0.08% of the loan portfolio annualized). However, there was a slight deterioration in the quality of the credit portfolio, which may indicate a further increase in credit losses towards the end of the year. No material changes were seen in the bank's solvency.

Aktia's comparable EBIT was 31.5 MEUR in Q3, which exceeded our forecast by approximately 12%. Earnings per share were EUR 0.34 and return on equity was strong at 15%.

Estimates	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Interest income	38.6	36.3	37.7	38.2			-4%	149
Net commission income	30.0	30.9	30.8	30.9			0%	122
Other income	5.7	8.9	6.3	6.4			41%	30
Total operating income	74.3	76.1	74.8	75.6			2%	302
Operating expenses	40.8	43.1	44.0	44.0			-2%	176
Comparable operating profit	31.0	31.5	28.2	29.3			12%	119
EPS (adj.)	0.33	0.34	0.31	0.32			10%	1.32

Source: Inderes & Modular Finance (consensus)

New financial targets won't come until next year

The strategy process is still underway

Aktia has previously announced that it has initiated a strategy process, during which the company will also review the need to update its financial targets. Aktia's current financial targets until 2025 are 1) comparable operating profit above 120 MEUR, 2) ROE above 12%, 3) cost/income ratio below 60% and 4) CET1 solvency ratio 1.5 percentage points above regulatory requirements.

With on our updated forecasts, Aktia's cost/income ratio is close to the target level and return on equity will average around 12% in 2025-2027. On this basis, we do not see a significant need to update Aktia's targets, as achieving profitability in line with our forecasts requires a stable development of the interest income and maintaining cost control, which cannot be taken for granted. In our view, more ambitious targets would still require the company to take clear structural steps to improve operational efficiency or, alternatively, to grow significantly faster than our expectations for the asset management business. However, no further information on the progress of the strategy process was provided in the Q3 report, so the Capital Markets Day will probably be held next year.

Estimates	Q3'23	Q3'24	Q3'24e	Q3'24e	Consensus		Difference (%)	2024e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Interest income	38.6	36.3	37.7	38.2			-4%	149
Net commission income	30.0	30.9	30.8	30.9			0%	122
Other income	5.7	8.9	6.3	6.4			41%	30
Total operating income	74.3	76.1	74.8	75.6			2%	302
Operating expenses	40.8	43.1	44.0	44.0			-2%	176
Comparable operating profit	31.0	31.5	28.2	29.3			12%	119
EPS (adj.)	0.33	0.34	0.31	0.32			10%	1.32

Source: Inderes & Modular Finance (consensus)

Only modest estimates revisions

Estimate revisions

- We have made only marginal changes to our forecasts following the Q3 report.
- Our profitability forecasts for life insurance increased slightly following a strong start to the year. At the same time, we lowered our cost forecasts for the coming years as cost control in Q3 was again slightly better than expected.
- However, our forecasts for the interest income in the coming years have been lowered by 2-3%. This was driven by the larger-than-expected decline in the interest margin from the previous quarter. 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 next year onwards.
- Overall, our forecast for comparable operating profit in the coming years was practically unchanged.

Operational earnings drivers:

- We expect quarterly interest income to have peaked early in the year. Consequently, the drop in market rates in the coming years will impact the development of net interest income negatively. This is difficult to compensate for with growing the loan portfolio, so in our forecasts, interest income turns to a decline in 2025–2026. In our long-term forecasts, we expect the ECB's cycle of rate cuts to end with policy rates hovering above 2%.
- 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. However, we expect ROE to remain historically at a fairly good level of around 11-12%. 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 Vanha	2024e Uusi	Diff %	2025e Vanha	2025e Uusi	Diff %	2026e Vanha	2026e Uusi	Diff %
Interest income	152	149	-2%	147	144	-2%	142	138	-3%
Net commission income	123	122	0%	128	128	0%	132	131	0%
Net income from life insurance	26	30	13%	27	29	5%	28	30	5%
Comparable income	303	302	0%	305	304	0%	305	302	-1%
Comparable expenses	-176	-175	-1%	-182	-181	-1%	-188	-186	-1%
Comparable operating profit	117	119	2%	113	113	1%	110	109	-1%
EPS (adj.)	1.29	1.32	2%	1.23	1.24	1%	1.20	1.18	-1%
DPS	0.83	0.84	2%	0.80	0.81	1%	0.78	0.77	-1%

Source: Inderes

Aktia Bank, Webcast, Q3'24

The current valuation is not too high

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 9.3-11.8, with a midpoint of EUR 10.7. 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.

Balance sheet-based pricing

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 11-12% (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 is therefore rosier than the current market pricing.

Dividend model (DDM)

We have also approached Aktia's value through the DDM model. The dividend model indicates a share value of approximately EUR 10.7, supporting our target price and view of the stock's upside. 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.

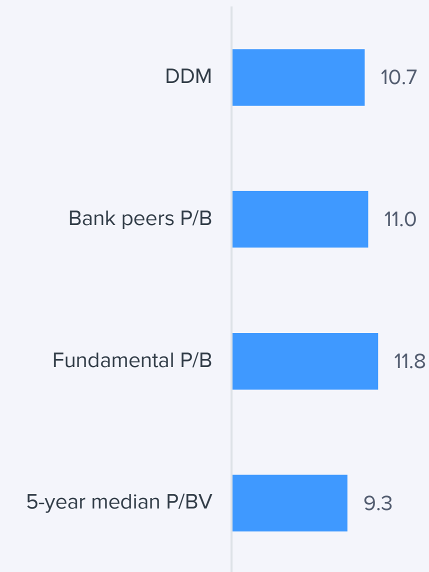
Peer group

Looking at the balance sheet (P/B), Aktia is priced at roughly the same multiples as its peer group. In our view, this is not justified given the company's profitability relative to its peers. The regression model that takes into account company-specific profitability differences (the correlation between the return on equity and the P/B ratio) also tells the same story about moderate pricing. 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.

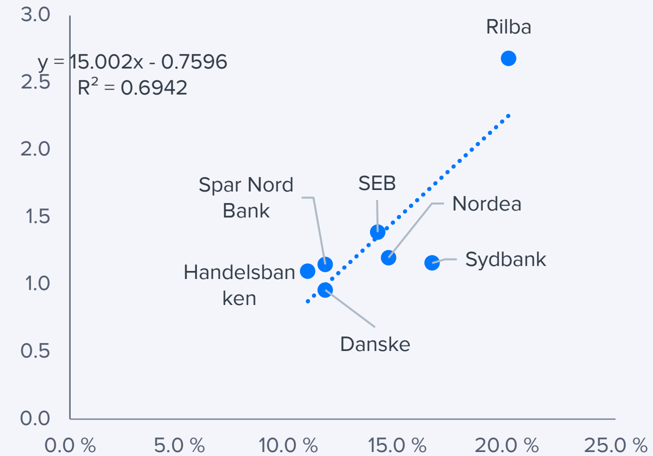
Valuation not justified by historical multiples

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 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 at a P/B ratio of 1.0x, which is roughly in line with current pricing. In our view, this is not 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.

Summary of valuation methods (EUR/share)



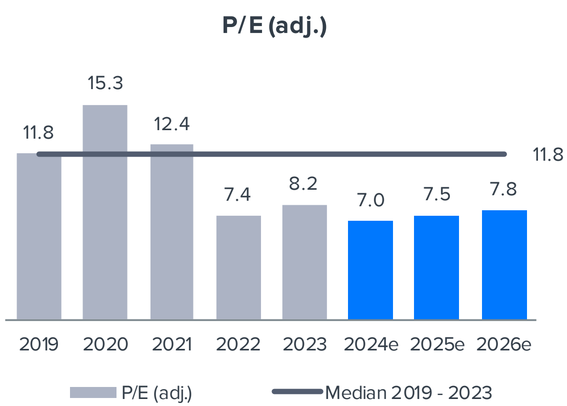
Regression model (P/B)

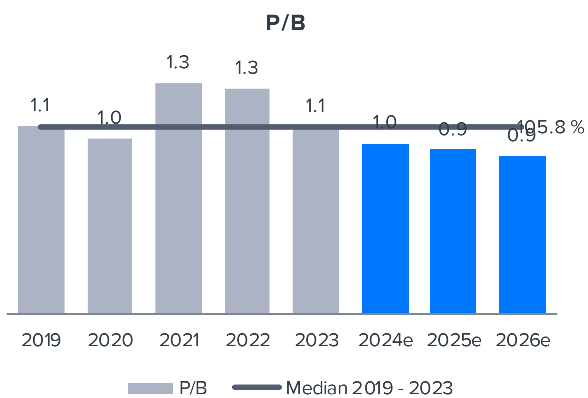


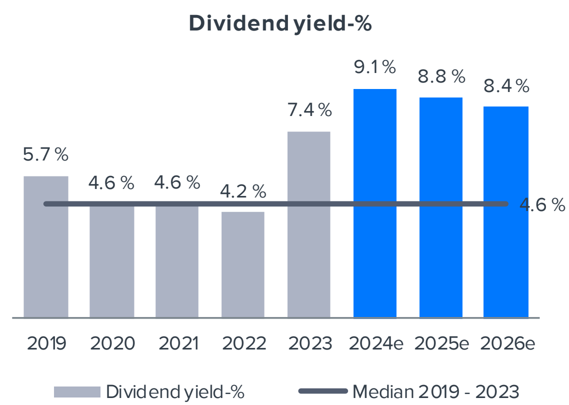
Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	9.34	9.45	12.3	10.2	9.42	**9.23**	**9.23**	**9.23**	**9.23**
Market cap	645	657	882	736	684	**673**	**673**	**673**	**673**
P/E (adj.)	11.8	15.3	12.4	7.4	8.2	**7.0**	**7.5**	**7.8**	**7.6**
P/E	10.4	15.4	13.0	7.5	8.4	**7.1**	**7.5**	**7.8**	**7.6**
P/B	1.1	1.0	1.3	1.3	1.1	**1.0**	**0.9**	**0.9**	**0.9**
Payout ratio (%)	59.3 %	70.2 %	60.2 %	31.5 %	62.5 %	**65.0 %**	**65.0 %**	**65.0 %**	**65.0 %**
Dividend yield-%	5.7 %	4.6 %	4.6 %	4.2 %	7.4 %	**9.1 %**	**8.8 %**	**8.4 %**	**8.6 %**

Source: Inderes







Peer group valuation

Peer group valuation	Market cap	P/E		Dividend yield-%		P/B
Company	**MEUR**	**2024e**	**2025e**	**2024e**	**2025e**	**2024e**
Evli	223	11.0	14.9	7.6	8.0	3.4
eQ	549	18.5	15.6	5.6	6.7	7.6
Taaleri	231	7.6	10.7	6.2	5.9	1.1
CapMan	329	14.2	11.3	7.8	7.6	1.7
Titanium	102	13.5	13.5	8.2	8.2	5.7
United Bankers	197	12.1	13.4	6.1	6.4	3.5
OmaSp	373	5.3	3.6	5.4	8.3	0.6
Nordea	38158	7.6	8.0	8.9	8.7	1.2
Danske	24240	7.8	8.1	10.6	7.6	1.0
Sydbank	2516	6.0	6.8	8.4	7.4	1.2
Rilba	4132	13.0	13.0	1.0	1.0	2.7
Spar Nord Bank	2127	7.0	8.2	7.9	6.8	1.2
SEB	28359	8.9	9.8	7.9	6.5	1.4
Aktia (Inderes)	**673**	**7.0**	**7.5**	**9.1**	**8.8**	**1.0**
Average		**10.1**	**10.4**	**7.3**	**7.0**	**2.3**
Median		**8.7**	**10.0**	**7.8**	**7.5**	**1.2**
Diff-% to median		***-20%***	***-25%***	***17%***	***17%***	***-20%***

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	**303**	**69.4**	**69.3**	**74.3**	**74.4**	**287**	**77.3**	**76.7**	**76.1**	**72.2**	**302**	**304**	**302**	**309**
Group	303	69.4	69.3	74.3	74.4	287	77.3	76.7	76.1	72.2	302	304	302	309
EBITDA	**124**	**21.3**	**25.8**	**31.0**	**24.5**	**103**	**33.3**	**30.1**	**31.2**	**23.1**	**118**	**113**	**109**	**112**
Depreciation	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
EBIT (excl. NRI)	**125**	**22.7**	**25.5**	**31.0**	**25.6**	**105**	**33.9**	**30.8**	**31.5**	**23.1**	**119**	**113**	**109**	**112**
EBIT	**124**	**21.3**	**25.8**	**31.0**	**24.5**	**103**	**33.3**	**30.1**	**31.2**	**23.1**	**118**	**113**	**109**	**112**
Group	124	21.3	25.8	31.0	24.5	103	33.3	30.1	31.2	23.1	118	113	109	112
Net financial items	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
PTP	**124**	**21.3**	**25.8**	**31.0**	**24.5**	**103**	**33.3**	**30.1**	**31.2**	**23.1**	**118**	**113**	**109**	**112**
Taxes	-25.2	-3.9	-5.6	-7.1	-4.7	-21.3	-6.0	-6.0	-6.5	-4.6	-23.1	-22.7	-21.7	-22.3
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	**98.3**	**17.4**	**20.2**	**23.9**	**19.8**	**81.3**	**27.3**	**24.1**	**24.7**	**18.5**	**94.6**	**90.7**	**86.9**	**89.4**
EPS (adj.)	**1.38**	**0.26**	**0.28**	**0.33**	**0.29**	**1.15**	**0.38**	**0.34**	**0.34**	**0.25**	**1.32**	**1.24**	**1.18**	**1.21**
EPS (rep.)	**1.37**	**0.24**	**0.28**	**0.33**	**0.27**	**1.12**	**0.38**	**0.33**	**0.34**	**0.25**	**1.30**	**1.24**	**1.18**	**1.21**

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-%	14.8 %	-11.8 %	-26.1 %	2.6 %	27.9 %	-5.1 %	11.4 %	10.7 %	2.4 %	-2.9 %	5.2 %	0.5 %	-0.7 %	2.5 %
Adjusted EBIT growth-%	42.6 %	-36.4 %	-48.7 %	-0.5 %	207.2 %	-16.1 %	49.7 %	20.8 %	1.8 %	-9.5 %	14.0 %	-5.0 %	-4.3 %	2.9 %
EBITDA-%	40.8 %	30.7 %	37.2 %	41.7 %	32.9 %	35.7 %	43.1 %	39.2 %	41.0 %	32.0 %	38.9 %	37.3 %	36.0 %	36.1 %
Adjusted EBIT-%	41.2 %	32.6 %	36.8 %	41.7 %	34.3 %	36.4 %	43.9 %	40.2 %	41.4 %	32.0 %	39.5 %	37.3 %	36.0 %	36.1 %
Net earnings-%	32.5 %	25.1 %	29.1 %	32.2 %	26.6 %	28.3 %	35.3 %	31.4 %	32.5 %	25.6 %	31.3 %	29.9 %	28.8 %	28.9 %

Source: Inderes

Balance sheet

Varat	2022	2023	2024e	2025e	2026e	2027e
Receivables from the Bank of Finland & credit inst.	65	1193	698	607	622	637
Receivables from public entities	7486	7792	7866	7806	8002	8188
Cash assets	733	166	92	67	69	71
Investments related to unit-linked insurance	1154	1002	1134	1298	1331	1362
Intangible assets	174	166	168	175	174	172
Other assets	2041	2094	2080	478	490	502
Total assets	**11653**	**12412**	**12038**	**11995**	**12291**	**12570**

Source: Inderes

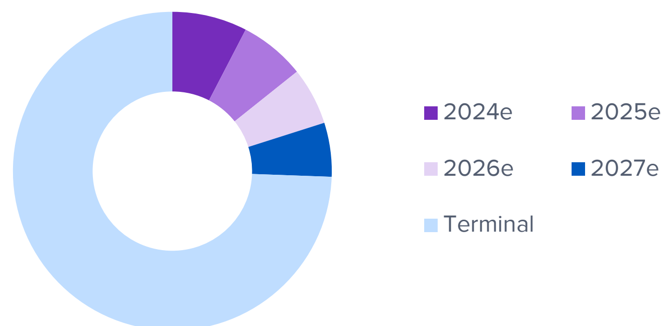
Liabilities & equity	2022	2023	2024e	2025e	2026e
Total liabilities	**10915**	**11772**	**11333**	**11235**	**11502**
Liabilities to public entities	4503	5214	4564	4285	4393
Liabilities to central banks and credit inst.	923	832	308	187	176
Other financial liabilities	3730	3862	4480	4630	4747
Insurance liabilities	1568	1420	1529	1669	1711
Other liabilities	190	445	452	463	475
Equity tied up	176	120	131	142	142
Free equity	503	461	515	558	587
Non-controlling interests	60	60	60	60	60
Total equity	**738**	**640**	**705**	**760**	**789**
Liabilities and equity total	**11653**	**12412**	**12038**	**11995**	**12291**

DDM calculation

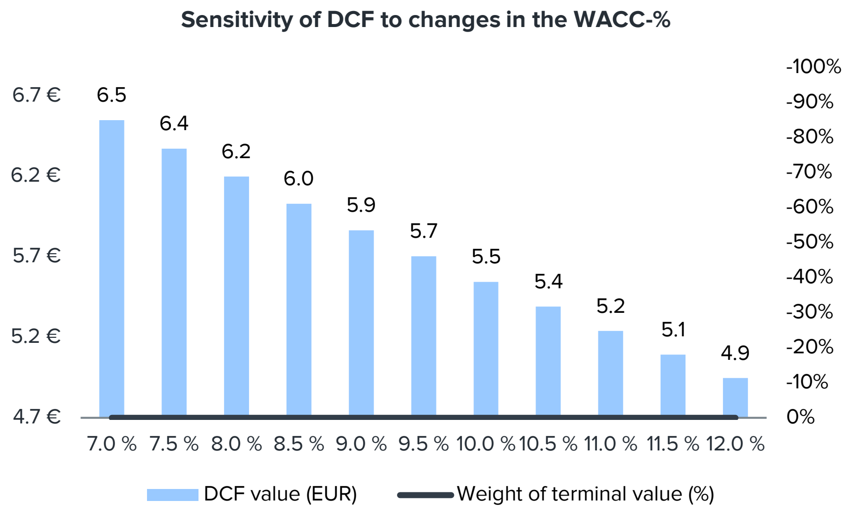
DDM valuation (MEUR)	2023	2024e	2025e	2026e	2027e	Terminal
Net income	**81.3**	**94.6**	**90.7**	**86.9**	**89.4**	
Growth in net income-%	*-17.3 %*	*16.4 %*	*-4.1 %*	*-4.3 %*	*2.9 %*	*2.0 %*
Dividend	**50.9**	**61.5**	**59.0**	**56.5**	**58.1**	**790**
Payout ratio	*63%*	*65%*	*65%*	*65%*	*65%*	
Common Equity Tier 1 capital (CET1)	386	418	449	478	512	
RWA	3411	3359	3441	3520	3589	
CET1-%	11.3 %	12.4 %	13.0 %	13.6 %	14.3 %	
Discounted dividend		58.9	51.6	45.1	42.4	576
Discounted cumulative dividend		774	715	663	618	576
Equity value, DDM		774				
Per share		**10.7**				

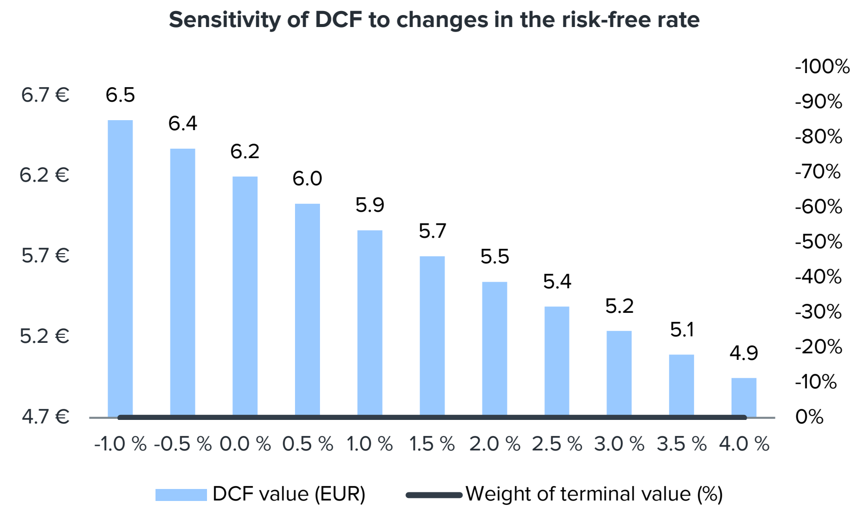
Cost of capital	
Risk-free interest rate	1.5 %
Market risk premium	4.8 %
Company Beta	1.0
Liquidity premium	3.2 %
Cost of capital	**9.5 %**

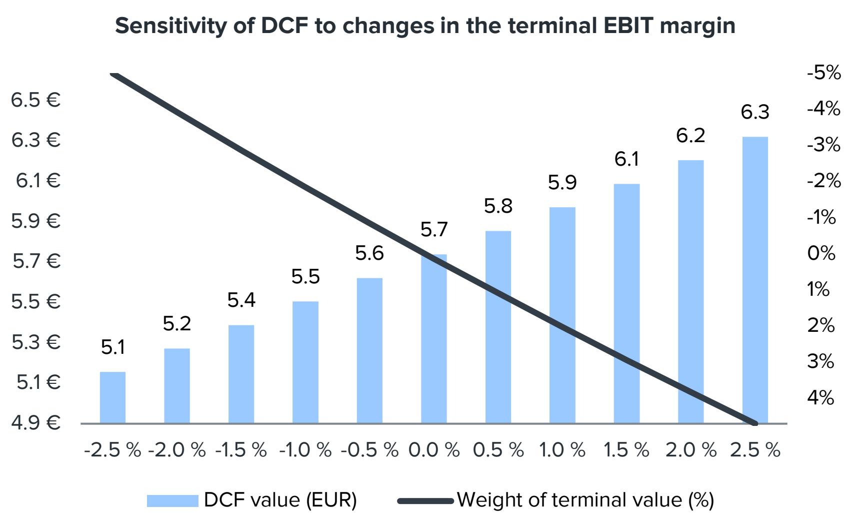
Cash flow breakdown

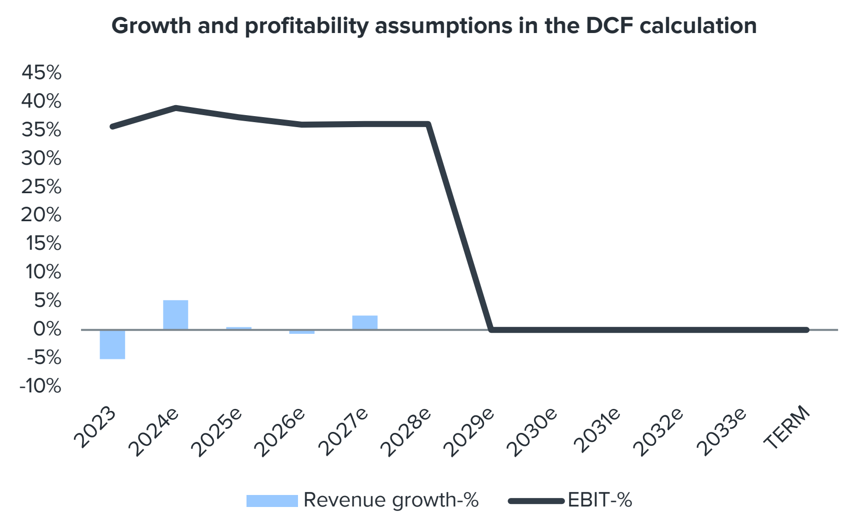


DCF sensitivity calculations and key assumptions in graphs









Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
28.11.2018	Reduce	9.40 €	9.58 €
15.02.2019	Reduce	9.40 €	9.43 €
05.05.2019	Reduce	8.60 €	8.52 €
02.08.2019	Reduce	8.60 €	8.69 €
31.10.2019	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 €

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