



Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Laatu maksaa yksinkertaisesti liikaa” published on 04/27/2021 at 11:14 pm

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Quality simply costs too much

We raise our target price for eQ to EUR 20.0 (previously EUR 17.0) and reiterate our Reduce recommendation. eQ's Q1 report was operationally in line with our expectations and the earnings growth outlook for the next few years remained very strong. We do, however, feel that the strong earnings growth outlook is fully priced in the share and without higher than current earnings estimates, the return expectation is in danger of relying fully on the dividend, which we do not consider sufficient compensation for bearing the risk related to valuation multiples normalizing.

Operationally expected Q1 report, investment income provided an earnings overshoot

eQ's Q1 operating profit was EUR 10.6 million, which exceeded our EUR 9.7 million estimate clearly. The earnings overshoot was based on positive value changes in the company's own balance sheet investments and Advium's slightly higher earnings level than expected. The Q1 operating profit from Asset Management that is crucial for the Group was slightly below our estimate (Q1'21: EUR 8.9 million vs. Q1'21e: EUR 9.4 million) mainly due to lower performance fees than expected. Despite the slight earnings undershoot in Asset Management, operating profit growth continued as fierce in the segment (38% y-o-y) and profitability was excellent (EBIT % 60%). There were no surprises in the lower lines of the income statement and EPS ended up at EUR 0.21, exceeding our estimate by two cents. eQ's comments concerning the outlook were quite positive and the company is excellently positioned in the current market situation.

Estimates revised slightly upward, earnings growth outlook remains bright

We only made small revision to our estimates after the Q1 report operationally in line with our estimates and our earnings estimates for the next few years rose by 1-6%. The key factor behind the estimate hikes is new sales estimates that we revised upward both for the eQ Community Properties fund (previously Care) and PE mandates. We expect eQ's earnings growth to continue as strong in the next few years and estimate that eQ's EPS will grow by some 14% annually between 2020 and 2024. The key drivers behind the estimated earnings growth are continued strong new sales of Real Estate and PE funds, excellent cost efficiency, and considerable performance fees from Real Estate and PE funds in coming years. eQ's longer-term earnings outlook is boosted by the considerable carried interest potential linked to Residential Property and PE funds and in the second half of the decade carry flow is likely to become more recurring. We expect eQ's dividend policy to follow the "empty the slot machine" line seen in recent years and we believe the company will distribute its entire profit as dividends in coming years. For 2021, we estimate that the payout ratio will be over 100% due to the Amanda IV fund's returned capital (EUR 0.02).

Valuation is too tight

After the share price rise (YTD ~23%) in early 2021, eQ's valuation multiples are again tight. With the actual 2020 result, eQ's P/E ratio is around 33x and with our 2021 estimates that include a strong earnings improvement (EPS growth 41%) the P/E ratio drops to around 23x. The level is high in absolute terms and clearly above the average valuation level for 2016-2021 (fwd P/E ~17x). In our view, the earnings growth we estimate is already fully priced in the share and earnings growth in the next few years is at risk of being buried under the normalizing valuation multiples. The historically high earnings-based valuation premium (~60%) compared to peers and the result of our DCF model (EUR 19.7) also support our view of the limited short-term return potential of the share.

Recommendation

Reduce

(previous Reduce)

EUR 20.00

(previous EUR 17.00)

Share price:

20.45



Key indicators

	2020	2021e	2022e	2023e
Revenue	56.7	73.7	74.4	86.6
growth %	12%	30%	1%	16%
EBIT adjusted	30.8	44.3	43.5	51.9
EBIT % adjusted	54.3%	60.2%	58.5%	59.9%
Net profit	24.6	35.3	34.6	41.2
EPS (adjusted)	0.63	0.89	0.86	1.02
P/E (adjusted)	26.4	22.8	23.5	20.0
P/B	9.6	10.6	10.8	9.9
Dividend yield %	4.2%	4.5%	4.3%	5.1%
EV/EBIT (adjusted)	20.0	17.2	17.5	14.6
EV/EBITDA	19.3	16.8	17.1	14.3
EV/Revenue	10.9	10.3	10.2	8.8

Source: Inderes

Guidance

(Unchanged)

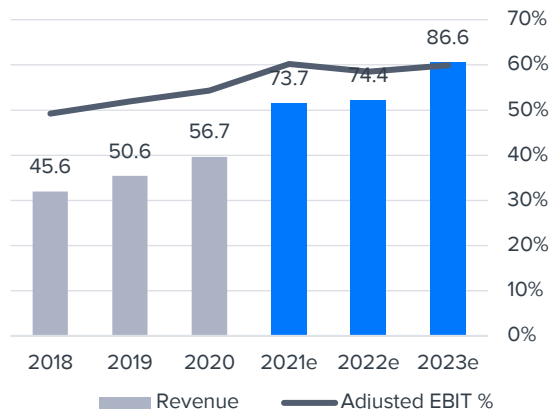
The net revenue and operating profit of the Asset Management segment is expected to grow from the previous year.

Share price



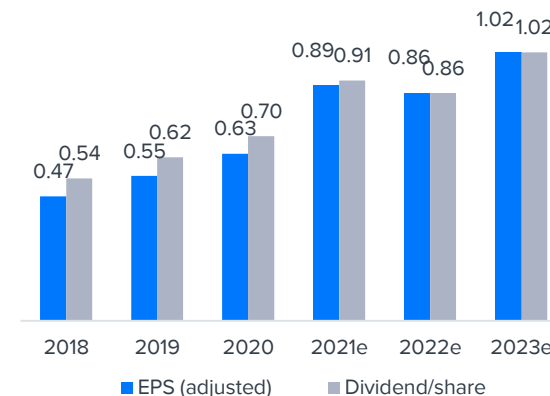
Source: Thomson Reuters

Net sales and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Growth in Real Estate and PE funds
- Performance fees
- Growth reflected below the line due to excellent cost discipline
- New products
- M&A transaction option



Risk factors

- High dependency on Finnish real estate sector
- Dependency on individual products
- Personnel risks
- General market situation



Valuation

- Valuation at historically high level
- Strong earnings growth in coming years is already fully priced in the share
- Clear premium to peers justified considering lower risk level than among peers, quality of operations and predictable earnings growth outlook
- 12-month return expectation limited to dividend without better operational development than we expect

Estimates

Estimates MEUR / EUR	Q1'20	Q1'21	Q1'21e	Q1'21e	Consensus		Difference (%)	2021
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	12.0	18.0	17.3				4%	73.7
EBIT	6.0	10.6	9.7				9%	44.3
EPS (adj.)	0.13	0.21	0.19				9%	0.89
Revenue growth-%	3.0 %	49.4 %	43.3 %				6.1 pp	30.1 %
EBIT-% (adj.)	49.9 %	58.7 %	56.0 %				2.8 pp	60.2 %

Source: Inderes

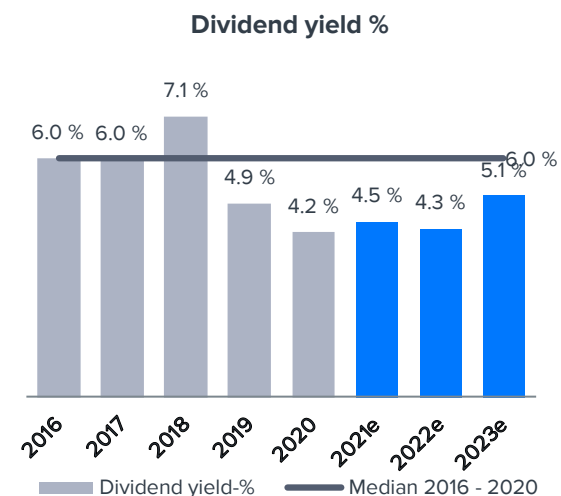
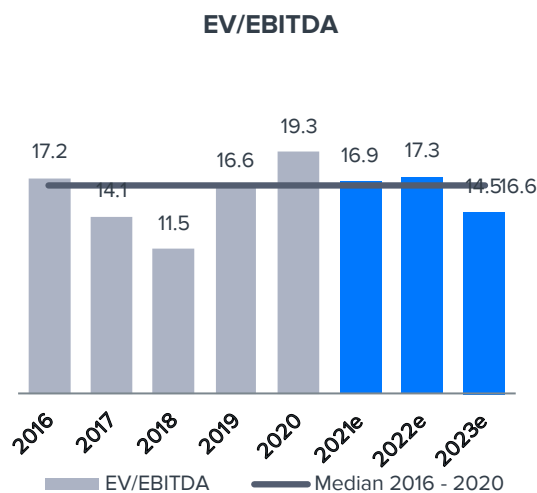
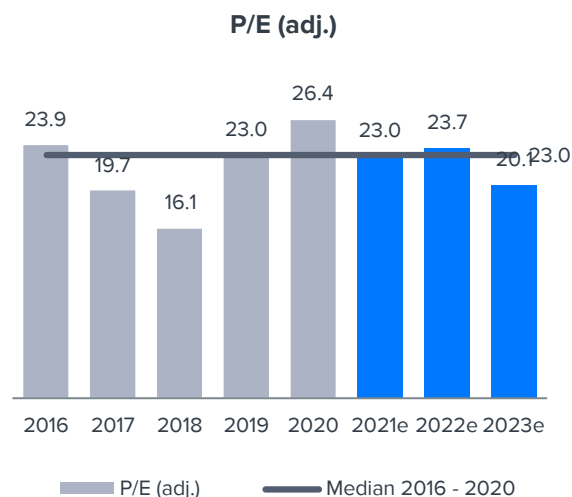
Estimate revisions MEUR / EUR	2021	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	71.5	73.7	3%	73.0	74.4	2%	84.9	86.6	2%
EBIT	42.0	44.3	6%	42.9	43.5	1%	51.5	51.9	1%
PTP	42.0	44.3	6%	42.9	43.5	1%	51.5	51.9	1%
EPS (excl. NRIs)	0.84	0.89	6%	0.85	0.86	1%	1.01	1.02	1%
DPS	0.86	0.91	5%	0.85	0.86	1%	1.01	1.02	1%

Source: Inderes

Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	8.29	8.30	7.60	12.7	16.8	20.5	20.5	20.5	20.5
Number of shares, millions	37.0	37.7	37.7	38.3	38.9	39.6	40.1	40.6	41.1
Market cap	307	313	287	485	651	809	809	809	809
EV	290	288	261	452	615	768	768	764	762
P/E (adj.)	23.9	19.7	16.1	23.0	26.4	23.0	23.7	20.1	19.4
P/E	23.9	19.7	16.1	23.0	26.4	23.0	23.7	20.1	19.4
P/FCF	22.6	12.1	14.7	18.1	24.8	25.1	22.8	20.6	19.0
P/B	4.8	5.0	4.6	7.4	9.6	10.7	10.9	10.0	9.8
P/S	8.7	7.7	6.3	9.6	11.5	11.0	10.9	9.3	9.0
EV/Sales	8.2	7.1	5.7	8.9	10.9	10.4	10.3	8.8	8.4
EV/EBITDA	17.2	14.1	11.5	16.6	19.3	16.9	17.3	14.5	13.7
EV/EBIT (adj.)	17.9	14.3	11.6	17.2	20.0	17.3	17.7	14.7	14.0
Payout ratio (%)	144.4 %	118.4 %	114.4 %	112.9 %	110.5 %	102.2 %	100.0 %	100.0 %	100.0 %
Dividend yield-%	6.0 %	6.0 %	7.1 %	4.9 %	4.2 %	4.5 %	4.3 %	5.1 %	5.4 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Share price	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2021e
				2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	
EAB Group	3.65	51	59	16.6	10.8	9.3	7.4	2.4	2.1	25.8	17.9	2.3	2.8	2.5
CapMan	2.68	423	467	11.8	11.3	11.4	11.0	7.8	7.3	14.2	13.7	5.6	6.0	3.5
Evli	18.75	455	455	10.4	10.1	9.2	8.8	4.5	4.4	14.7	14.1	6.4	6.8	5.9
Titanium	14.10	144	126	11.6	10.3	9.7	9.4	6.2	5.4	13.3	12.4	6.5	6.7	6.2
Taaleri	9.90	284	347	2.2	8.7		9.7	3.1	3.3	2.3	20.8	8.5	15.0	1.1
United Bankers	13.00	136	125	13.2	10.5	11.3	9.2	3.5	3.1	19.2	15.8	4.2	4.8	3.4
Aktia	10.46	730								12.1	10.7	5.1	5.7	1.0
Oma Säästöpankki	12.15	363								11.0	9.5	2.4	2.9	1.0
AGF Management	7.49	352	359							13.8	9.2		4.3	0.5
Wisdom Tree Investments	6.55	812	970							21.2	18.7	1.8	1.7	2.6
River and Mercantile Group	209.00	205	181	21.0	13.8	12.5	9.8	2.4	2.2	18.9	14.4	4.2	5.7	3.2
eQ (Inderes)	20.45	809	768	17.3	17.7	16.9	17.3	10.4	10.3	23.0	23.7	4.5	4.3	10.7
Average				12.4	10.8	10.6	9.3	4.3	4.0	15.1	18.5	4.7	5.7	2.6
Median				11.8	10.5	10.5	9.4	3.5	3.3	14.2	14.2	4.7	5.7	2.5
Diff-% to median				47%	68%	61%	84%	200%	213%	62%	66%	-4%	-25%	320%

Source: Thomson Reuters / Inderes

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

Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue	50.6	12.0	11.9	12.7	20.1	56.7	18.0	16.7	16.0	23.0	73.7	74.4	86.6	90.4
Varainhoito	44.3	11.3	11.4	11.9	18.1	52.8	14.8	14.3	14.9	19.3	63.3	67.5	79.7	83.5
Sijoitukset	0.8	0.6	-1.0	-0.3	0.6	-0.1	2.1	0.8	0.3	0.3	3.5	1.1	1.1	1.1
Corporate Finance	5.4	0.4	1.3	1.0	1.4	4.1	1.1	1.5	0.8	3.5	6.9	5.8	5.8	5.8
Konsernihallinto	0.1	-0.3	0.2	0.0	0.0	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	27.3	6.3	5.9	7.8	11.9	31.9	10.8	9.9	10.5	14.1	45.3	44.5	52.8	55.5
Depreciation	-1.0	-0.3	-0.2	-0.3	-0.3	-1.1	-0.3	-0.2	-0.2	-0.2	-1.0	-0.9	-1.0	-1.0
EBIT (excl. NRI)	26.3	6.0	5.7	7.5	11.5	30.8	10.6	9.6	10.3	13.9	44.3	43.5	51.9	54.5
EBIT	26.3	6.0	5.7	7.5	11.5	30.8	10.6	9.6	10.3	13.9	44.3	43.5	51.9	54.5
Varainhoito	25.4	6.4	6.6	7.8	11.3	32.1	8.9	8.6	10.3	12.2	39.9	42.2	50.7	53.3
Sijoitukset	0.8	0.6	-1.0	-0.3	0.6	-0.1	2.1	0.8	0.3	0.3	3.5	1.1	1.1	1.1
Corporate Finance	1.9	-0.1	0.4	0.4	0.4	1.1	0.3	0.6	0.2	1.9	3.0	2.3	2.2	2.2
Konsernihallinto	-1.8	-0.9	-0.4	-0.3	-0.8	-2.4	-0.7	-0.4	-0.4	-0.5	-2.0	-2.1	-2.1	-2.1
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	26.3	6.0	5.7	7.5	11.5	30.8	10.6	9.6	10.3	13.9	44.3	43.5	51.9	54.5
Taxes	-5.3	-1.2	-1.1	-1.5	-2.4	-6.1	-2.2	-2.0	-2.1	-2.8	-9.1	-8.9	-10.6	-11.2
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	21.0	4.8	4.6	6.0	9.2	24.6	8.4	7.7	8.2	11.0	35.3	34.6	41.2	43.3
EPS (adj.)	0.55	0.13	0.12	0.16	0.24	0.63	0.21	0.19	0.21	0.28	0.89	0.86	1.02	1.05
EPS (rep.)	0.55	0.13	0.12	0.16	0.24	0.63	0.21	0.19	0.21	0.28	0.89	0.86	1.02	1.05

Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue growth-%	10.9 %	3.0 %	3.9 %	6.5 %	28.6 %	11.9 %	49.4 %	40.5 %	26.3 %	14.7 %	30.1 %	1.0 %	16.4 %	4.4 %
Adjusted EBIT growth-%	17.1 %	13.5 %	0.2 %	9.1 %	37.1 %	17.0 %	75.8 %	70.1 %	36.4 %	19.9 %	44.1 %	-1.9 %	19.2 %	5.0 %
EBITDA-%	53.9 %	52.1 %	49.8 %	61.8 %	59.0 %	56.2 %	60.2 %	59.3 %	65.8 %	61.2 %	61.5 %	59.8 %	61.0 %	61.4 %
Adjusted EBIT-%	51.9 %	49.9 %	47.8 %	59.6 %	57.5 %	54.3 %	58.7 %	57.9 %	64.4 %	60.1 %	60.2 %	58.5 %	59.9 %	60.3 %
Net earnings-%	41.6 %	40.0 %	38.7 %	47.6 %	45.8 %	43.5 %	46.7 %	46.0 %	51.2 %	47.8 %	47.9 %	46.5 %	47.6 %	47.9 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	48.4	47.6	48.3	47.3	47.7
Goodwill	25.2	25.2	25.2	25.2	25.2
Intangible assets	4.3	4.6	4.9	5.3	5.6
Tangible assets	2.7	2.1	2.0	2.0	2.0
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	16.2	15.7	16.1	14.7	14.7
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.1	0.1	0.1	0.1	0.1
Current assets	37.0	43.9	57.1	57.6	67.1
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	4.7	7.5	9.8	9.9	11.5
Cash and equivalents	32.3	36.4	47.3	47.8	55.6
Balance sheet total	85.4	91.5	105	105	115

Source: Inderes

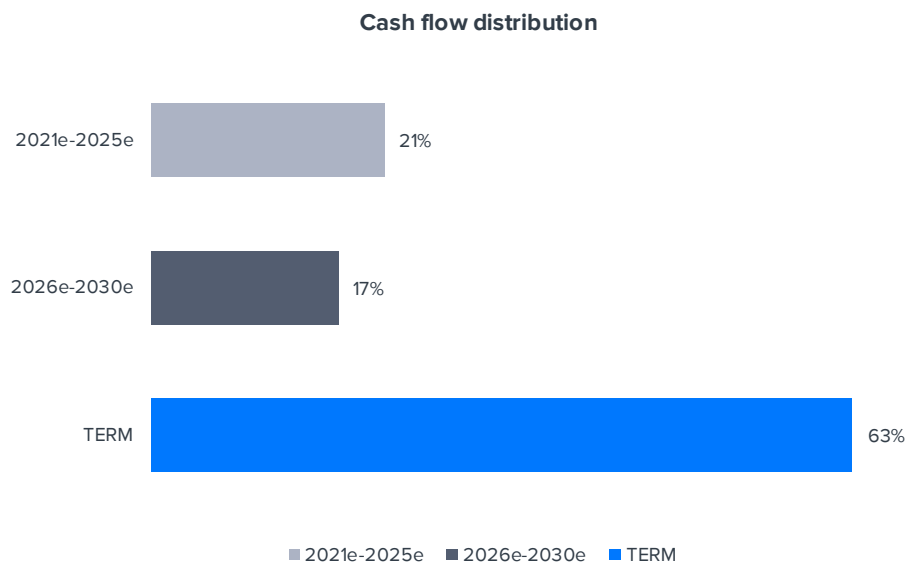
Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	65.1	67.5	75.6	74.1	80.8
Share capital	11.4	11.4	11.4	11.4	11.4
Retained earnings	27.3	31.0	39.0	37.6	44.2
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	26.5	25.2	25.2	25.2	25.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	20.3	23.9	23.9	23.9	23.9
Deferred tax liabilities	0.9	1.7	1.7	1.7	1.7
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	0.0	0.0	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	19.4	22.2	22.2	22.2	22.2
Current liabilities	0.0	0.0	5.9	6.9	10.0
Short term debt	0.0	0.0	5.9	6.9	10.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	85.4	91.5	105	105	115

DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	30.8	44.3	43.5	51.9	54.5	56.9	56.8	55.9	55.0	53.9	55.3	
+ Depreciation	1.1	1.0	0.9	1.0	1.0	1.0	1.0	1.0	1.0	1.1	1.1	
- Paid taxes	-5.3	-9.1	-8.9	-10.6	-11.2	-11.7	-11.6	-11.5	-11.3	-11.1	-11.3	
- Tax, financial expenses	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ 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	-2.8	-2.3	-0.1	-1.6	-0.5	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4	
Operating cash flow	23.7	34.0	35.4	40.6	43.8	45.7	45.6	45.1	44.3	43.5	44.6	
+ Change in other long-term liabilities	2.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.2	-1.7	0.0	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.3	-1.1	
Free operating cash flow	26.2	32.3	35.5	39.3	42.5	44.4	44.3	43.8	43.0	42.2	43.6	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	26.2	32.3	35.5	39.3	42.5	44.4	44.3	43.8	43.0	42.2	43.6	945
Discounted FCFF		30.8	31.6	32.6	32.9	32.0	29.8	27.5	25.2	23.0	22.2	481
Sum of FCFF present value		769	738	707	674	641	609	579	552	527	504	481
Enterprise value DCF		769										
- Interesting bearing debt		0.0										
+ Cash and cash equivalents		36.4										
-Minorities		0.0										
-Dividend/capital return		-27.2										
Equity value DCF		778										
Equity value DCF per share		19.7										

Wacc	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	4.0 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.0 %
Cost of equity	7.2 %
Weighted average cost of capital (WACC)	7.2 %

Source: Inderes



Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	45.6	50.6	56.7	73.7	74.4	EPS (reported)	0.47	0.55	0.63	0.89	0.86
EBITDA	22.7	27.3	31.9	45.3	44.5	EPS (adj.)	0.47	0.55	0.63	0.89	0.86
EBIT	22.5	26.3	30.8	44.3	43.5	OCF / share	0.42	0.61	0.61	0.86	0.88
PTP	22.5	26.3	30.8	44.3	43.5	FCF / share	0.52	0.70	0.68	0.82	0.89
Net Income	17.8	21.0	24.6	35.3	34.6	Book value / share	1.65	1.70	1.74	1.91	1.85
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.54	0.62	0.70	0.91	0.86
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	78.2	85.4	91.5	105.4	105.0	Revenue growth-%	12%	11%	12%	30%	1%
Equity capital	62.2	65.1	67.5	75.6	74.1	EBITDA growth-%	11%	20%	17%	42%	-2%
Goodwill	25.2	25.2	25.2	25.2	25.2	EBIT (adj.) growth-%	12%	17%	17%	44%	-2%
Net debt	-25.7	-32.3	-36.4	-41.4	-40.9	EPS (adj.) growth-%	12%	16%	15%	41%	-3%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	49.7 %	53.9 %	56.2 %	61.5 %	59.8 %
EBITDA	22.7	27.3	31.9	45.3	44.5	EBIT (adj.)-%	49.2 %	51.9 %	54.3 %	60.2 %	58.5 %
Change in working capital	-2.5	1.2	-2.8	-2.3	-0.1	EBIT-%	49.2 %	51.9 %	54.3 %	60.2 %	58.5 %
Operating cash flow	15.7	23.2	23.7	34.0	35.4	ROE-%	28.5 %	33.0 %	37.1 %	49.3 %	46.2 %
CAPEX	1.7	-2.6	-0.2	-1.7	0.0	ROI-%	35.9 %	41.3 %	46.4 %	59.5 %	53.6 %
Free cash flow	19.5	26.8	26.2	32.3	35.5	Equity ratio	79.6 %	76.2 %	73.8 %	71.7 %	70.6 %
						Gearing	-41.2 %	-49.6 %	-53.8 %	-54.8 %	-55.1 %
Largest shareholders	% of shares					Valuation multiples	2018	2019	2020	2021e	2022e
Fennogens Investments S.A.	20.1 %					EV/S	5.7	8.9	10.9	10.4	10.3
Anchor Oy Ab	15.3 %					EV/EBITDA (adj.)	11.5	16.6	19.3	16.9	17.3
Chilla Capital S.A (Janne Larma)	15.0 %					EV/EBIT (adj.)	11.6	17.2	20.0	17.3	17.7
Teamet Oy (Mikko Koskimies)	10.4 %					P/E (adj.)	16.1	23.0	26.4	23.0	23.7
OY Cevante Ab	3.6 %					P/E	4.6	7.4	9.6	10.7	10.9
Peter Fazer	3.3 %					Dividend-%	7.1 %	4.9 %	4.2 %	4.5 %	4.3 %

Source: Inderes

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Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
03-11-16	Accumulate	7.20 €	6.86 €
11-01-17	Reduce	7.80 €	8.29 €
06-02-17	Reduce	7.80 €	8.37 €
21-04-17	Accumulate	8.00 €	7.51 €
29-04-17	Accumulate	8.20 €	7.60 €
10-08-17	Accumulate	8.60 €	8.18 €
27-10-17	Accumulate	8.60 €	8.17 €
24-01-18	Accumulate	9.20 €	8.80 €
05-02-18	Accumulate	9.20 €	9.00 €
25-04-18	Accumulate	9.20 €	8.48 €
15-08-18	Accumulate	9.20 €	8.64 €
17-09-18	Reduce	9.20 €	9.20 €
30-10-18	Accumulate	8.40 €	7.92 €
10-01-19	Reduce	8.20 €	8.24 €
08-02-19	Reduce	8.40 €	8.32 €
28-02-19	Accumulate	9.20 €	8.62 €
27-04-19	Accumulate	9.50 €	8.96 €
14-08-19	Accumulate	10.00 €	9.36 €
24-10-19	Reduce	11.00 €	11.80 €
06-02-20	Reduce	13.50 €	14.70 €
14-04-20	Accumulate	13.00 €	12.10 €
29-04-20	Accumulate	13.50 €	12.25 €
11-05-20	Accumulate	14.00 €	12.75 €
12-08-20	Reduce	14.00 €	13.90 €
27-10-20	Buy	15.00 €	13.10 €
09-12-20	Reduce	15.00 €	16.85 €
08-02-21	Reduce	17.00 €	19.60 €
28-04-21	Reduce	20.00 €	20.45 €



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