

Digital Workforce

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Lievä tulosvaroitus nosti epävarmuutta ensi vuodesta” published on 11/27/2023 at 8:21 am EET

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Slight profit warning raised uncertainty for next year

We reiterate our Reduce recommendation for Digital Workforce and lower our target price to EUR 3.8 (was EUR 5.0) reflecting the estimate revisions. Digital Workforce's profit warning on Friday for 2023 was quite light. At the same time, the growth and profitability outlook for 2024 weakened. We believe new customer acquisition and project starts have progressed slower than expected, which depressed development. We now expect more moderate growth in the coming years than before but expect profitability to improve driven by revenue structure and more prudent investments. With our lowered estimates, the valuation (2023e EV/S 0.9x, sum of the parts EUR 4.5 and DCF EUR 6.0) is still attractive.

The company cut its revenue guidance and repeated its earnings guidance

Digital Workforce announced on Friday that it cut its revenue guidance and now expects it to be 24-25 MEUR in 2023 (was higher than 2022 level of 25.5 MEUR). It reiterated its earnings guidance and expects adjusted EBITDA to be positive. According to the company, the lower revenue guidance was caused by changes in customer demand in different markets and delays in delivery schedules for individual process automation projects, and hence in both billable customer work and continuous service billing. We suspect that one big customer relationship ending in spring depressed recurring revenue, but otherwise there was no customer churn. Thus, the slowdown is more pronounced in new customer acquisition, which we believe has a stronger impact on Professional Services (which would later become continuously billed). We believe demand among health care customers in Finland is still good and the outlook for H1'24 is positive. In addition, the company still invests in continued growth in the UK and US and we suspect the sales pipeline is good, but deliveries are postponed. According to company comments, customer satisfaction is still good.

We lowered our 2024 forecast more

This year's profit warning was quite light, and in absolute terms we only lowered our forecasts slightly. At the same time, the 2024 growth and profitability outlook weakened, and we cut our forecasts for the coming years more clearly by good 10% for revenue and even more for earnings. We also estimate that the revenue structure will improve in relative terms, as low-margin professional service revenue decreases and higher-margin recurring revenue increases slightly driven by implementing the newish Outsmart platform. We expect the company to be more prudent in investments and partially restructure its investments, which supports profitability. This is not optimal in the long run, but we estimate that the company protects its strong cash position and saves it for inorganic growth. We expect revenue to fall by 4% to 24.4 MEUR in 2023 and EBITDA to be 0.3 MEUR or 1% of revenue. In 2024-25, we expect 5% and 13%, growth and EBITDA-% to rise to 5% and 10% respectively, supported by growth in Continuous Services and more prudent investments.

Share valuation is attractive in the short term and there is clearly more potential in the longer term

In the past year, the focus on growth in Digital Workforce's investment story has been replaced by focus on profitability, and the company must also prove its continued growth in "new" growth markets. We continue to examine the company's valuation through the EV/S ratio, DCF model, peer analysis and sum of the parts calculation. Digital Workforce's 2023-24e EV/S ratios are 0.9x-0.8x. Reflecting the revenue growth and especially profitability potential (EBITA >15%) after the investment phase we find the valuation moderate. The valuation is slightly above the median of the IT service sector, which we have considered the bottom level for the valuation, as the company's profitability potential is clearly better. Our DCF model (EUR 6.0) and sum of the parts (EUR 4.5) indicate a clear upside for the share in the long term but it is difficult to rely on these in the short term. With the profitability focus, earnings-based multiples will already start to support valuation in the coming years (2024-2025e adj. EBIT 5 % and 10 % -> EV/EBIT 21x and 7x).

Recommendation

Accumulate

(previous Accumulate)

EUR 3.80

(previous EUR 5.00)

Share price:

3.20



Key figures

	2022	2023e	2024e	2025e
Revenue	25.5	24.4	25.7	28.9
growth-%	14%	-4%	5%	13%
EBIT adj.	-1.3	0.3	1.0	2.5
EBIT-% adj.	-5.0 %	1.1 %	3.8 %	8.8 %
Net Income	-3.0	0.2	0.7	2.0
EPS (adj.)	-0.15	0.03	0.08	0.19

P/E (adj.)	neg.	>100	42.4	16.7
P/B	2.9	2.3	2.2	1.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	80.0	20.8	7.1
EV/EBITDA	neg.	75.4	17.2	6.5
EV/S	1.1	0.9	0.8	0.6

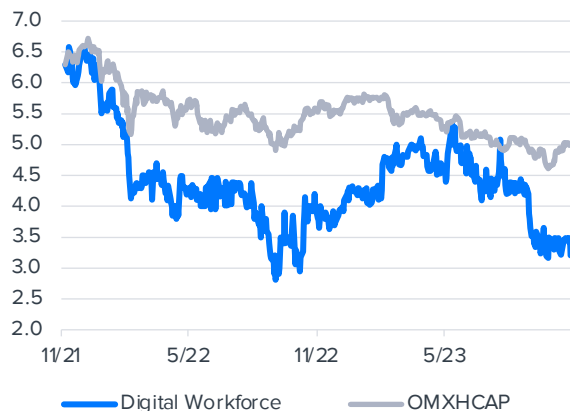
Source: Inderes

Guidance

(Downgraded)

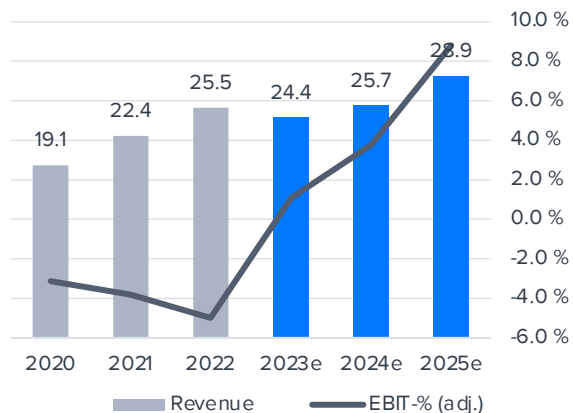
Digital Workforce's full-year 2023 revenue is expected to be EUR 24-25 million and profitability is expected to be positive on an adjusted EBITDA basis.

Share price



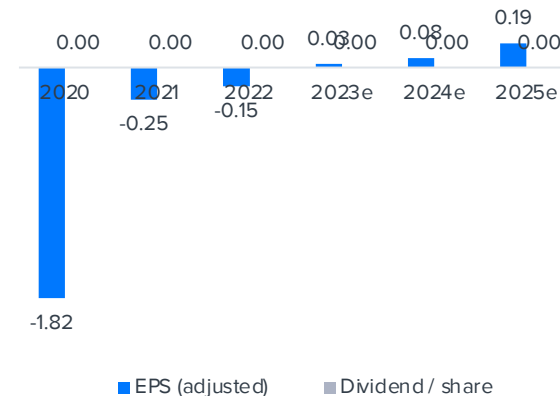
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Success in new markets (US and UK) and accelerating growth
- Commercialization of the self-service platform will open clear new market potential and enable accelerated growth
- Increasing the revenue share of Continuous services with better margins drives earnings growth and makes the investor profile more attractive
- Improving scalability
- Acquisitions



Risk factors

- Success of the growth strategy especially in the US
- Building the self-service facility of the platform
- Productivity of investments
- Developing large RPA technologies and their expansion to maintenance
- Reacting to market and technological changes
- Development of the employee image and success in recruitment
- Wage inflation and managing attrition
- Acquisitions

Valuation	2023e	2024e	2025e
Share price	3.20	3.20	3.20
Number of shares, millions	11.2	11.2	11.2
Market cap	36	36	36
EV	21	20	18
P/E (adj.)	>100	42.4	16.7
P/E	>100	48.3	17.6
P/FCF	neg.	41.0	16.0
P/B	2.3	2.2	1.9
P/S	1.5	1.4	1.2
EV/Sales	0.9	0.8	0.6
EV/EBITDA	75.4	17.2	6.5
EV/EBIT (adj.)	80.0	20.8	7.1
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

We lowered our forecasts driven by the weaker market

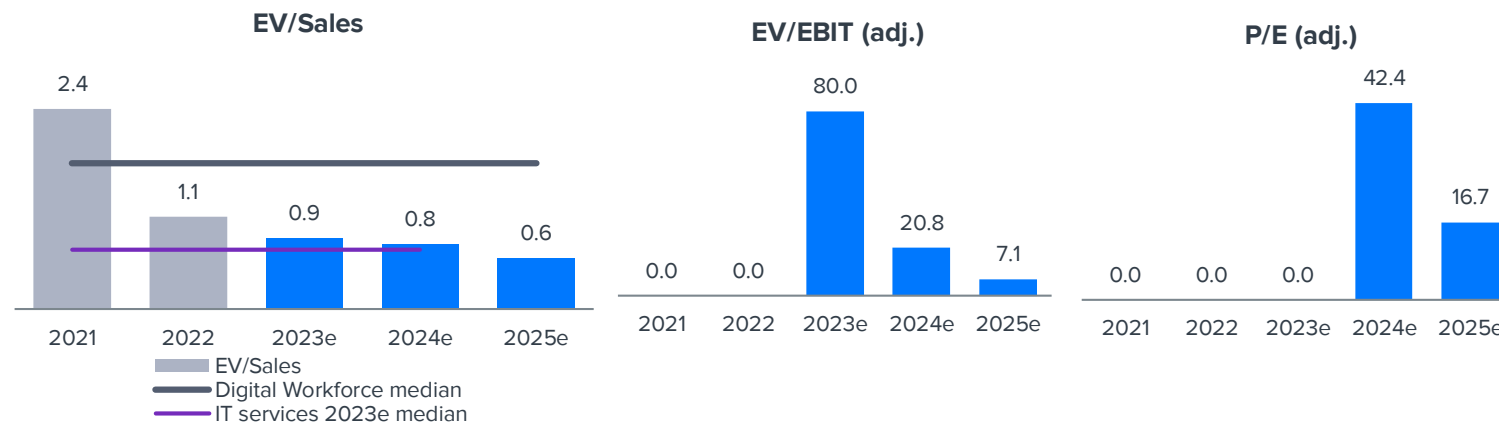
Estimate revisions	2023e			2024e			2025e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
MEUR / EUR									
Revenue	26.1	24.4	-7%	28.9	25.7	-11%	33.1	28.9	-13%
EBITDA	0.6	0.3	-50%	2.3	1.2	-50%	3.9	2.8	-28%
EBIT (exc. NRIs)	0.5	0.3	-52%	2.1	1.0	-54%	3.6	2.5	-30%
EBIT	0.4	0.1	-79%	2.0	0.8	-58%	3.5	2.4	-31%
PTP	0.4	0.2	-62%	2.0	0.8	-58%	3.5	2.4	-31%
EPS (excl. NRIs)	0.05	0.03	-46%	0.17	0.08	-55%	0.27	0.19	-30%
DPS	0.00	0.00		0.00	0.00		0.00	0.00	

Source: Inderes

Valuation table

Valuation	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e
Share price	6.58	3.94	3.20	3.20	3.20	3.20	3.20	3.20
Number of shares, millions	5.75	11.2	11.2	11.2	11.2	11.2	11.2	11.2
Market cap	73	44	36	36	36	36	36	36
EV	54	28	21	20	18	14	9.1	6.2
P/E (adj.)	neg.	neg.	>100	42.4	16.7	9.4	7.4	7.0
P/E	neg.	neg.	>100	48.3	17.6	9.8	7.4	7.0
P/FCF	neg.	neg.	neg.	41.0	16.0	9.2	7.1	6.8
P/B	4.0	2.9	2.3	2.2	1.9	1.6	1.3	1.2
P/S	3.2	1.7	1.5	1.4	1.2	1.1	0.9	0.8
EV/Sales	2.4	1.1	0.9	0.8	0.6	0.4	0.2	0.1
EV/EBITDA	neg.	neg.	75.4	17.2	6.5	3.0	1.5	0.9
EV/EBIT (adj.)	neg.	neg.	80.0	20.8	7.1	3.1	1.6	1.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	50.0 %	50.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	6.7 %	7.1 %

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	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Admicom*	204	198	14.9	14.9	14.8	14.7	5.7	5.6	19.6	19.7	2.4	2.4	6.2
Efecte*	47	46		38.4	125.9	22.1	1.9	1.7		45.3			12.5
Leaddesk*	31	34	34.1	19.4	9.0	7.3	1.2	1.1	48.6	31.3			2.1
Qt Group*	1583	1558	28.3	22.0	26.8	21.1	8.5	6.7	35.8	28.6			9.3
Lime Technologies AB	331	347	34.7	27.9	21.7	19.0	6.9	6.0	45.2	35.0	1.0	1.2	14.8
Upsales Technology AB	67	63	22.4	23.1	17.5	16.7	4.7	4.1	29.9	30.3	2.7	2.9	21.1
Carasent ASA	75	25		54.1	13.5	5.5	1.2	1.1		100.7	16.6		0.9
FormPipe Software AB	123	125	29.5	18.8	12.5	10.0	2.7	2.5	44.1	24.5	1.2	1.5	3.0
Digia*	150	187	10.7	9.5	8.7	7.8	1.0	0.9	11.7	10.7	3.0	3.4	2.0
Gofore*	359	336	13.3	11.7	12.1	10.7	1.8	1.5	17.7	16.5	2.2	2.5	3.5
Loihde*	71	60	62.5	12.6	8.1	4.9	0.5	0.4	380.6	18.0	2.4	2.6	0.7
Innofactor*	42	52	8.9	7.9	6.0	5.5	0.7	0.6	10.5	9.4	6.1	7.0	1.5
Netum Group*	34	43	12.9	9.9	11.3	8.8	1.1	0.9	12.4	10.2	4.5	4.9	2.8
Silli Solutions*	70	72	8.4	7.6	5.9	5.5	0.6	0.6	13.2	11.3	2.9	3.5	1.5
Solteq*	14	39		13.0	3.8	3.6	0.7	0.7		25.4			0.5
Tietoevry*	2465	3409	9.5	8.8	8.3	7.3	1.2	1.1	9.5	9.2	7.2	7.4	1.4
Vincit*	54	41	8.5	5.7	7.6	5.1	0.4	0.4	15.0	10.5	3.1	4.6	1.4
Witted Megacorp*	32	26		15.4		15.0	0.4	0.4		23.9			2.0
Bouvet	532	566	16.7	15.3	13.6	12.7	1.9	1.7	20.0	18.4	4.7	4.9	14.4
CombinedX	53	51	7.7	6.8	5.2	4.9	0.8	0.7	9.6	9.4			
Avensia AB	28	30	115.1	9.3	19.2	6.9	0.8	0.8		11.0	1.7	3.5	8.7
Knowit	351	452	16.4	13.7	7.6	7.1	0.7	0.7	17.7	15.5	4.0	4.5	1.0
Netcompany Group	1504	1838	20.5	16.0	14.4	12.6	2.3	2.1	23.8	18.2			2.8
Digital Workforce (Inderes)	36	21	80.0	20.8	75.4	17.2	0.9	0.8	109.6	42.4	0.0	0.0	2.3
Average			25.0	16.6	17.0	10.2	2.1	1.8	42.5	23.2	4.1	3.8	5.2
Median (all)			16.4	13.7	11.7	7.8	1.2	1.1	18.6	18.2	3.0	3.5	2.4
Diff-% to median			<i>n.a.</i>	52%	<i>n.a.</i>	122%	-26%	-26%	<i>n.a.</i>	134%	<i>n.a.</i>	<i>n.a.</i>	-6%
Median (software companies)			25.3	20.7	14.2	12.7	2.3	2.1	32.9	29.5	2.4	2.5	4.9
Diff-% to median			<i>n.a.</i>	0%	<i>n.a.</i>	36%	-62%	-63%	<i>n.a.</i>	44%	<i>n.a.</i>	<i>n.a.</i>	-53%
Median (IT service companies)			12.9	9.9	7.9	6.9	0.7	0.7	14.1	11.3	4.0	4.6	1.5
Diff-% to median			<i>n.a.</i>	111%	<i>n.a.</i>	150%	20%	11%	<i>n.a.</i>	276%	<i>n.a.</i>	<i>n.a.</i>	53%

Source: Refinitiv and *adjusted Inderes' estimate / Inderes. NB! Market cap used by Inderes does not consider own shares held by the company.

Income statement

Income statement	2020	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue	19.1	22.4	12.0	13.5	25.5	12.6	11.8	24.4	25.7	28.9	33.6
Professional Services	10.1	10.7	4.8	5.7	10.5	5.0	4.2	9.2	9.0	9.9	10.4
Continuous Services	9.0	11.7	7.1	7.8	15.0	7.6	7.5	15.1	16.7	19.0	23.2
EBITDA	-0.4	-1.0	-1.6	-0.1	-1.7	0.1	0.1	0.3	1.2	2.8	4.7
Depreciation	-0.2	-0.3	-0.1	-0.8	-0.9	-0.1	-0.1	-0.2	-0.3	-0.3	-0.3
EBIT (excl. NRI)	-0.6	-0.8	-1.5	0.3	-1.3	0.1	0.1	0.3	1.0	2.5	4.5
EBIT	-0.6	-1.2	-1.7	-0.9	-2.6	0.0	0.0	0.1	0.8	2.4	4.4
Net financial items	-0.2	-2.3	-0.2	-0.2	-0.4	0.2	-0.1	0.1	0.0	0.0	0.0
PTP	-0.8	-3.5	-1.9	-1.1	-3.0	0.2	0.0	0.2	0.8	2.4	4.4
Taxes	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4	-0.7
Net earnings	-0.9	-3.6	-1.9	-1.1	-3.0	0.2	0.0	0.2	0.7	2.0	3.7
EPS (adj.)	-1.82	-0.25	-0.15	0.00	-0.15	0.03	0.00	0.03	0.08	0.19	0.34
EPS (rep.)	-1.82	-0.62	-0.17	-0.10	-0.27	0.02	0.00	0.01	0.07	0.18	0.33

Key figures	2020	2021	H1'22	H2'22	2022	H1'23	H2'23e	2023e	2024e	2025e	2026e
Revenue growth-%	11.3 %	17.1 %	8.0 %		13.9 %	5.2 %	-12.8 %	-4.3 %	5.5 %	12.6 %	16.2 %
EBITDA-%	-2.1 %	-4.3 %	-13.4 %	-0.8 %	-6.7 %	1.1 %	1.2 %	1.1 %	4.6 %	9.6 %	14.0 %
Adjusted EBIT-%	-3.1 %	-3.8 %	-12.7 %	1.9 %	-5.0 %	1.0 %	1.1 %	1.1 %	3.8 %	8.8 %	13.4 %
Net earnings-%	-4.7 %	-16.0 %	-15.7 %	-8.3 %	-11.8 %	1.5 %	-0.3 %	0.6 %	2.9 %	7.0 %	10.9 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	0.8	1.6	1.6	1.5	1.5
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	0.7	1.5	1.3	1.2	1.1
Tangible assets	0.1	0.0	0.3	0.3	0.4
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	25.8	26.3	22.3	23.5	26.6
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	6.0	8.2	6.6	6.9	7.8
Cash and equivalents	19.8	18.1	15.7	16.6	18.8
Balance sheet total	26.5	27.9	23.9	25.0	28.1

Source: Inderes

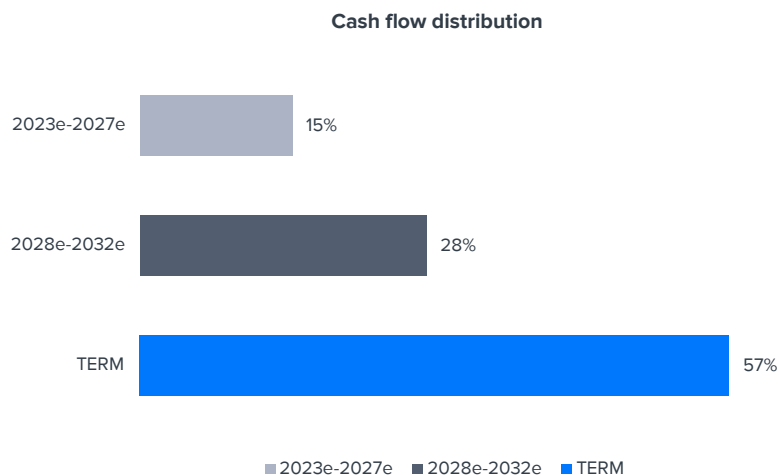
Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	18.3	15.4	15.6	16.3	18.4
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	-9.8	-12.7	-12.5	-11.8	-9.7
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	28.0	28.0	28.0	28.0	28.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	1.3	2.3	1.0	1.0	1.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	1.3	2.3	1.0	1.0	1.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	6.9	10.2	7.3	7.7	8.7
Interest bearing debt	0.2	0.2	0.0	0.0	0.0
Payables	6.7	10.0	7.3	7.7	8.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	26.5	27.9	23.9	25.0	28.1

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	13.9 %	-4.3 %	5.5 %	12.6 %	16.2 %	15.0 %	10.0 %	8.0 %	7.0 %	7.0 %	2.0 %	2.0 %
EBIT-%	-10.2 %	0.3 %	3.3 %	8.4 %	13.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %	15.0 %
EBIT (operating profit)	-2.6	0.1	0.8	2.4	4.4	5.8	6.4	6.9	7.4	7.9	8.0	
+ Depreciation	0.9	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.5	0.4	0.4	
- Paid taxes	0.0	0.0	-0.1	-0.4	-0.7	-1.0	-1.3	-1.4	-1.5	-1.6	-1.6	
- 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	1.0	-1.0	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.0	
Operating cash flow	-0.7	-0.8	1.1	2.5	4.2	5.3	5.6	5.9	6.5	6.8	6.9	
+ 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	-1.7	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	
Free operating cash flow	-2.4	-1.0	0.9	2.2	3.9	5.0	5.3	5.6	6.2	6.5	6.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-2.4	-1.0	0.9	2.2	3.9	5.0	5.3	5.6	6.2	6.5	6.7	76.5
Discounted FCFF		-1.0	0.8	1.8	2.8	3.3	3.1	3.0	3.0	2.8	2.6	29.7
Sum of FCFF present value		51.9	52.9	52.1	50.3	47.5	44.2	41.1	38.1	35.2	32.3	29.7
Enterprise value DCF		51.9										
- Interest bearing debt		-2.5										
+ Cash and cash equivalents		18.1										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		67.5										
Equity value DCF per share		6.0										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	6.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	2.00%
Risk free interest rate	2.5 %
Cost of equity	11.6 %
Weighted average cost of capital (WACC)	10.9 %

Source: Inderes



Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	19.1	22.4	25.5	24.4	25.7	EPS (reported)	-1.82	-0.62	-0.27	0.01	0.07
EBITDA	-0.4	-1.0	-1.7	0.3	1.2	EPS (adj.)	-1.82	-0.25	-0.15	0.03	0.08
EBIT	-0.6	-1.2	-2.6	0.1	0.8	OCF / share	2.51	-0.43	-0.07	-0.07	0.10
PTP	-0.8	-3.5	-3.0	0.2	0.8	FCF / share	2.26	-0.49	-0.22	-0.09	0.08
Net Income	-0.9	-3.6	-3.0	0.2	0.7	Book value / share	-1.22	3.18	1.38	1.39	1.46
Extraordinary items	0.0	-0.4	-1.3	-0.2	-0.1	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	9.4	26.5	27.9	23.9	25.0	Revenue growth-%	11%	17%	14%	-4%	5%
Equity capital	-0.6	18.3	15.4	15.6	16.3	EBITDA growth-%	-55%	136%	79%	-116%	320%
Goodwill	0.0	0.0	0.0	0.0	0.0	EBIT (adj.) growth-%	-45%	42%	50%	-121%	269%
Net debt	-1.0	-18.3	-15.6	-14.7	-15.6	EPS (adj.) growth-%	-24%	-86%	-41%	-120%	159%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	-2.1 %	-4.3 %	-6.7 %	1.1 %	4.6 %
EBITDA	-0.4	-1.0	-1.7	0.3	1.2	EBIT (adj.)-%	-3.1 %	-3.8 %	-5.0 %	1.1 %	3.8 %
Change in working capital	1.6	-1.5	1.0	-1.0	0.0	EBIT-%	-3.1 %	-5.5 %	-10.2 %	0.3 %	3.3 %
Operating cash flow	1.2	-2.4	-0.7	-0.8	1.1	ROE-%	454.8 %	-40.5 %	-17.8 %	1.0 %	4.6 %
CAPEX	-0.5	0.0	-1.7	-0.3	-0.3	ROI-%	-33.9 %	-11.5 %	-13.8 %	0.4 %	5.0 %
Free cash flow	1.1	-2.8	-2.4	-1.0	0.9	Equity ratio	-6.5 %	69.0 %	55.4 %	65.2 %	4.0 %
						Gearing	156.2 %	-100.0 %	-101.2 %	-94.3 %	-95.3 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S		2.4	1.1	0.9	0.8						
EV/EBITDA (adj.)		neg.	neg.	75.4	17.2						
EV/EBIT (adj.)		neg.	neg.	80.0	20.8						
P/E (adj.)	0.0	neg.	neg.	>100	42.4						
P/B	0.0	4.0	2.9	2.3	2.2						
Dividend-%		0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/14/2022	Accumulate	4.50 €	3.85 €
8/19/2022	Accumulate	4.50 €	4.03 €
11/4/2022	Buy	4.50 €	2.95 €
3/1/2023	Buy	5.50 €	4.26 €
8/18/2023	Accumulate	5.50 €	4.75 €
8/24/2023	Accumulate	5.00 €	4.35 €
11/27/2023	Accumulate	3.80 €	3.20 €



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