

Sampo

Company report

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This report is a summary translation of the report “Tuotto-odotus on nippa nappa riittävä” published on 08/03/2022 at 10:45 pm.

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Expected return just barely sufficient

Sampo put up strong Q2 numbers and If P&C once again showed why it is the highest quality insurer in the Nordic countries. We have revised our estimates slightly upwards, led by If P&C. Reflecting our increased estimates, we have also revised our estimate of the sum of the parts slightly up. As the share price has risen, the expected return on the stock has continued to decline, but we see the high dividend and the slight upside margin still providing sufficient expected return relative to Sampo's low risk level. We reiterate our Accumulate recommendation and revise our target price through the sum of the parts to EUR 46.0 (was EUR 44.0).

Extreme Q2 result

Sampo's profit before taxes was EUR 499 million, well above our (412 MEUR) and consensus (444 MEUR) forecasts. The outperformance was driven by If P&C, which posted a crushingly strong result. Results in other segments were largely below expectations, but this was buried under If P&C's stunning performance. If P&C's growth was faster than expected during the review period (8.5% vs. 5%) and the combined ratio was a whopping 77.1% (Q2'22e: 81%). The very strong combined ratio is partly explained by one-off factors (change in discount rate). However, the performance was excellent in operational terms as well. Part of the sharp outperformance is explained by If P&C's investment returns, which were also higher than expected. However, these are of lesser importance. The excellent report was complemented by Sampo's solvency, which was clearly stronger than expected (solvency 233% vs. 220% estimate). Solvency is well above the company's target level of 170-190% and the company still has significant excess capital. Contrary to our expectations, Sampo did not buy Topdanmark during Q2, citing the high share price.

Estimates revised upwards, returning capital to shareholders continues

We have revised our earnings estimates for the coming years upwards by around 5%, mainly due to If P&C's increased earnings estimates. If P&C's forecasts have risen in terms of both technical provision and investment income (the rise in interest rates supports investment income). We estimate that Sampo's normal earnings level with the current structure and number of shares is EUR 2.3-2.5/share. Earnings will grow slowly under the current structure, driven by a slight increase in operating profit and a declining number of shares. Given the fierce performance of the businesses (and especially If P&C), there is no reason to expect major level corrections at this level. Over the next two years, we expect Sampo to return around EUR 2 billion of excess capital to its shareholders, split equally between own purchases and additional dividends. In addition, we expect the base dividend to continue to grow steadily. If Sampo doesn't increase its stake in Topdanmark, we estimate that the company would be able to return some capital to its shareholders, especially when the PE investments are eventually exited.

Expected return just barely sufficient

We have revised our view of the sum of the parts to EUR 46 (was EUR 44) due to the increased value of If P&C's earnings estimates. We continue to believe that Sampo's valuation should be in line with the sum of the parts. The earnings-based valuation of the share is starting to be high (2022-2024e P/E ~18x) and the upside relative to the sum of the parts is also starting to be thin. Therefore, Sampo shareholders' profits will first and foremost be based on the strong dividend flow paid by the company in the next few years. We consider the strong dividend and the slight upside in the stock to provide just enough expected return given Sampo's low risk level, although the best returns from the stock are naturally already behind us.

Recommendation

Accumulate

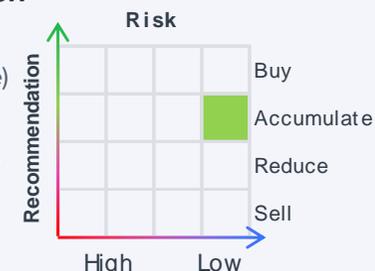
(previous Accumulate)

EUR 46.00

(previous EUR 44.00)

Share price:

43.71



Key figures

	2021	2022e	2023e	2024e
PTP	3172	1853	1676	1737
growth-%	735%	-42%	-10%	4%
Net Income	2568	1380	1213	1258
EPS (adj.)	2.86	2.40	2.37	2.48
Equity/share	23.1	22.4	22.8	22.5
Dividend/share	4.10	2.83	2.98	2.10

P/E (adj.)	15.4	18.2	18.5	17.7
P/B	1.9	1.9	1.9	2.0
Dividend yield-%	9.3 %	6.5 %	6.7 %	4.7 %
Dividend/earnings-%	143%	118%	126%	85%

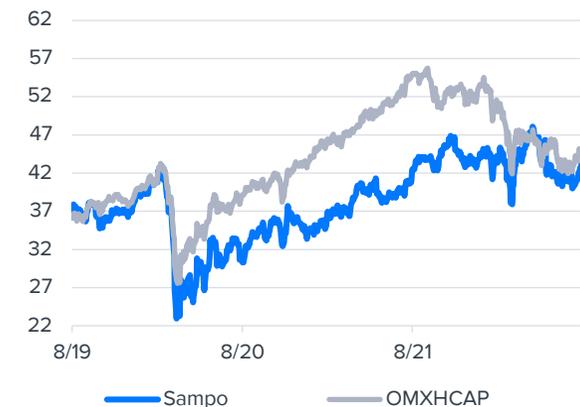
Source: Inderes

Guidance

(Improved)

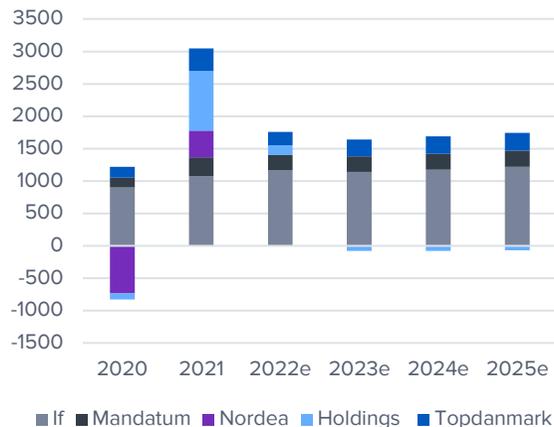
Sampo Group's P&C insurance operations are expected to achieve underwriting margins that meet the annual targets set for 2021-2023. At Group level, Sampo targets a combined ratio of below 86%, while the target for its largest subsidiary, If P&C, is below 85%. Hastings targets an operating ratio of below 88%. 2022 for If P&C the combined ratio is 80.5-82.5%.

Share price

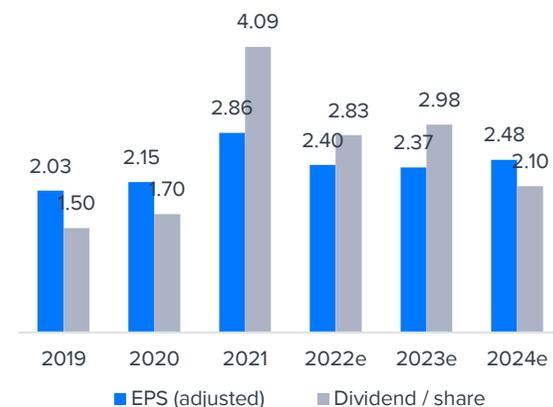


Source: Millistream Market Data AB

Sampo's PTP breakdown (MEUR)



EPS and dividend



Source: Inderes



Value drivers

- Profitable growth in insurance activities
- Capital freed up from non-core business activities
- Higher interest rates would improve investment income
- Purchase of Topdanmark
- Other M&A arrangements



Risk factors

- Low interest rates increase insurance liabilities and reduce investment income
- Rising interest rates would weaken the insurance-technical results and depress the acceptable multiples for insurance companies
- Tightening competition in the Nordic insurance market

Valuation	2022e	2023e	2024e
Share price	43.7	43.7	43.7
Number of shares, million	532.1	512.9	508.4
Market cap	22618	22618	22618
P/E (adj.)	18.2	18.5	17.7
P/E	16.9	18.5	17.7
P/B	1.9	1.9	2.0
Payout ratio (%)	106.2 %	125.0 %	84.8 %
Dividend yield-%	6.5 %	6.7 %	4.7 %

Source: Inderes

Stunning performance

On Wednesday, Sampo reported a Q2 result that was stronger than consensus expectations. The company's profit before tax (PTP) totaled EUR 499 million and exceeded both our and consensus forecasts (Inderes: 412 MEUR and consensus: 444 MEUR). The outperformance was driven by If P&C, which posted a crushingly strong result. Results in other segments were largely below expectations, but this was buried under If P&C's stunning performance.

Hard to find fault with If P&C's report

If P&Cs premium income grew by 8.4% in Q2 on a currency-adjusted basis, well above our 5% forecast. This was thanks to successful price increases and organic growth driven by the company's strong competitiveness. The situation in the Nordic insurance market remains very calm and price increases are being passed through effectively.

The combined ratio was 77.1% and clearly better than we had expected (81%). It should be noted that in the comparison period (Q2'21: 80.7%) COVID boosted the combined ratio by ca. 3% and despite this the company managed to improve its technical result significantly. The strong technical result was driven not only by the excellent operational performance but also by the increase in the discount rate (+76 MEUR) and exceptionally low large claims. We note that both are largely one-off items and so a "normal result" would be worse than this, but still excellent.

For the other segments, the report didn't contain much to comment on.

Solvency improved more than expected

The final positive surprise in the report was the solvency ratio, which rose to 233% (including the expected dividend payment in 2022), compared to our expectations of around 220%. The rise in interest

rates had a greater-than-expected positive impact on solvency and if interest rates continued to rise, Sampo would continue to free up more capital. Solvency is well above the company's target level of 170-190% and the company still has significant excess capital.

Contrary to our expectations, Sampo did not buy Topdanmark during Q2, citing the high share price again in public.

If P&C's guidance revised upwards

Sampo's outlook didn't contain any great surprises. The guidance range for If P&C's combined ratio was revised to 80.5-82.5% (was 82-84%). The 88% operating ratio target for Hastings was reiterated. For If P&C, the target revision was to be expected and market expectations before Q2 results were 81.4%, with some downward pressure from the strong Q2 performance.

Estimates MEUR / EUR	Q2'21	Q2'22	Q2'22e	Q2'22e	Consensus		Difference (%)	2022e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Profit before taxes	710	499	412	444	329	- 550	21%	1853
If	309	379	263	281	214	- 366	44%	1171
Mandatum	65	35	52	58	17	- 76	-33%	230
Hastings	38	23	15	17	11	- 25	53%	95
Holdings	202	40	62	42	-15	- 84	-35%	150
Topdanmark	71	23	20	45	11	- 112	15%	207
EPS (rep.)	0.99	0.75	0.60	0.65	0.48	- 0.79	25%	2.40

Source: Inderes & Vara (consensus)

-29.7%

Click the image below for a video interview with the CEO of If P&C:



Estimate changes

Estimate changes 2022e-2024e

- Sampo's earnings estimates have increased slightly with the very strong Q2 report
- If P&C's earnings forecasts increased slightly with the better-than-expected Q2 report. This is due to both higher investment returns (higher interest rates) and an increased technical result (growth and slightly lower combined ratio forecasts).
- For the other segments, the forecast changes have remained very small on a group scale.
- The decline in 2022 EPS is explained by the higher share price which increases the number of shares for the rest of the year (fewer shares repurchased) and the treatment of Nordea's one-off income.
- We have added an additional dividend of EUR 1/share for next spring and expect additional dividends of EUR 1/share for 2022 and 2023 (to be paid the following spring).
- After the current EUR 1 billion buy-back program and two additional dividends of around EUR 500 million, we do not expect any further additional capital distributions from Sampo. If Sampo doesn't increase its stake in Topdanmark, we estimate that the company would be able to return some capital to its shareholders, especially when the PE investments are eventually exited.

Operational result drivers 2022-2024e:

- Sampo's performance has continued to improve due to higher earnings estimates and a decrease in the number of shares (buybacks).
- According to our estimates, the company's normal earnings situation is EUR 2.3-2.5 per share under the current structure.
- This level is growing steadily driven by operational earnings growth, but there is no reason to expect higher level corrections.
- Following the extraordinary dividend and the rearrangement of the balance sheet, Sampo's dividend capacity is very close to EPS level.
- The new Sampo is a low but highly predictable cash flow machine whose value creation capacity is mainly limited to excellent operational performance. We don't think this is a bad thing, but it's important for investors to be aware that this company and investor story are very different from the previous Sampo, which was a M&A-seeking financial conglomerate.

Estimate revisions	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
If	999	1171	17%	1054	1142	8%	1086	1175	8%
Mandatum	236	230	-3%	230	240	4%	230	245	7%
Holdings	193	150	-22%	-52	-77	48%	-54	-79	46%
Topdanmark	305	207	-32%	261	261	0%	271	271	0%
Hastings	102	95	-7%	100	110	10%	120	125	4%
PTP	1835	1853	1%	1593	1676	5%	1653	1737	5%
EPS (adjusted)	2.46	2.40	-2%	2.25	2.37	5%	2.36	2.48	5%
Dividend / share	1.80	2.83	57%	2.89	2.98	3%	2.00	2.10	5%

Source: Inderes

Cash flow estimates

MEUR	Q1'21	Q2'21	Q3'21	Q4'21	Q1'22	Q2'22	Q3'22e	Q4'22e	2023e	2024e
If dividend				723				833	857	882
Mandatum dividend	200				165				165	165
Nordea dividend	45			293	138					
Topdanmark dividends	113					201			131	100
Hastings dividends						0			0	70
Nordea sales		1369	745	1725	183	2107				
Fintech sales								402	402	402
Base dividend		-945				-930			-957	-1017
Share repurchases				-380	-379	-300	-300	-300	-400	
Additional dividend						-1275			-500	-500
Hastings acquisition				-806						
Net cash	-2093	-1659	-914	680	546	209	-91	843	541	643
Net profit distribution cumul. (MEUR)		945	945	1325	1704	4208	4508	4808	6666	8182
Profit distribution/share cumul. (EUR)		1.7	1.7	2.4	3.2	7.9	8.6	9.3	13.1	16.1
Number of shares (millions)			555.4	546.8	537.0	531.1	524.3	517.5	508.4	508.4

Expected return is not high, but sufficient

Sum of the parts revised slightly upwards

We have revised our view of Sampo's sum of the parts to EUR 46 (previously EUR 44). The rise is purely explained by If P&C, whose value we have revised to EUR 16.5 billion (was 15.5 billion) with improved forecasts. If P&C's valuation for the coming years (P/E ~18x and dividend +5%) is in line with key Nordic peers and justified by the company's very high quality. We note that If P&C accounts for almost 70% of Sampo's total value.

For Mandatum, we have revised our view on value slightly upwards due to increased solvency (excess capital) and slightly revised earnings estimates upwards.

For Hastings, we made a small downward adjustment to its value. We note that in terms of synergies between Hastings and If P&C, the majority is reflected in If P&C's result and therefore some of the good created by Hastings is reflected in a different place.

Drivers for higher than the current sum of the parts would be:

- Organic profit growth in insurance activities
- Synergies arising from Topdanmark acquisition
- Successful PE exit
- Other M&A arrangements
- In the big picture, we find it difficult to see that the sum of the parts will increase significantly from the current level without significant new M&A arrangements that aren't already on the company's agenda (excluding any subsequent Topdanmark purchase offer).

The valuation of the share is getting very close to our sum of the parts calculation. With the clarification of the group structure and the continued decapitalization, we see no relevant justification for a discount to the sum of the parts and we still see marginal upside in the stock. We note that the sums of the parts includes all future dividends and share repurchases from Q2'22 onwards.

Expected return just barely sufficient

According to our estimate, Sampo's EPS will be to EUR 2.4-2.6/share in 2024 (was 2.3-2.4e). EPS receive clear support from share repurchases and, consequently, from a significantly reduced number of shares. In our view, Sampo's acceptable P/E factor as a pure insurance company could be 15-20x, probably closer to the top where the main peers' risks are valued. This would mean that at this stage Sampo's rate could be EUR 36-52 at the beginning of 2024. Even in this way, there is also no material upside in the share, and thus the return to Sampo's shareholders in the coming years will depend primarily on the dividend stream paid by the company. Sampo's dividend stream will be strong as the basic dividend grows and capital is freed up (p. 5). We see the strong dividend and the slight upside in the stock as providing just enough expected return, given Sampo's low risk level.

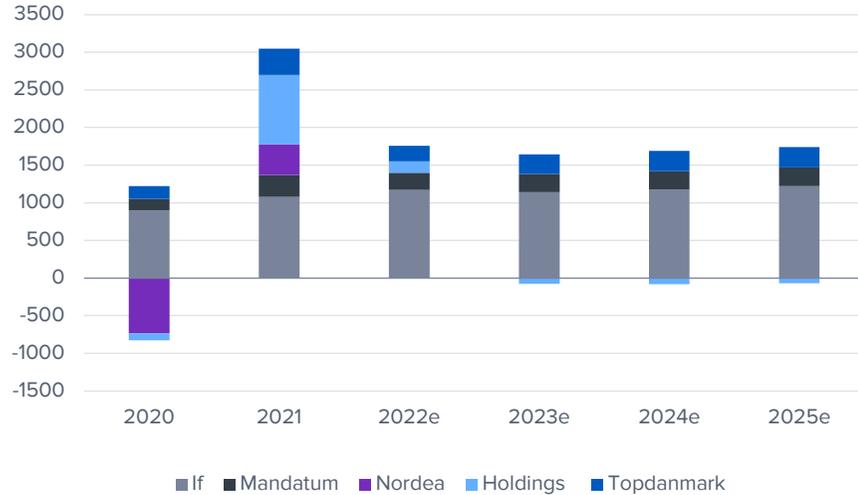
Valuation	2022e	2023e	2024e
Share price	43.7	43.7	43.7
Number of shares, million:	532.1	512.9	508.4
Market cap	22618	22618	22618
P/E (adj.)	18.2	18.5	17.7
P/E	16.9	18.5	17.7
P/B	1.9	1.9	2.0
Payout ratio (%)	106.2 %	125.0 %	84.8 %
Dividend yield-%	6.5 %	6.7 %	4.7 %

Source: Inderes

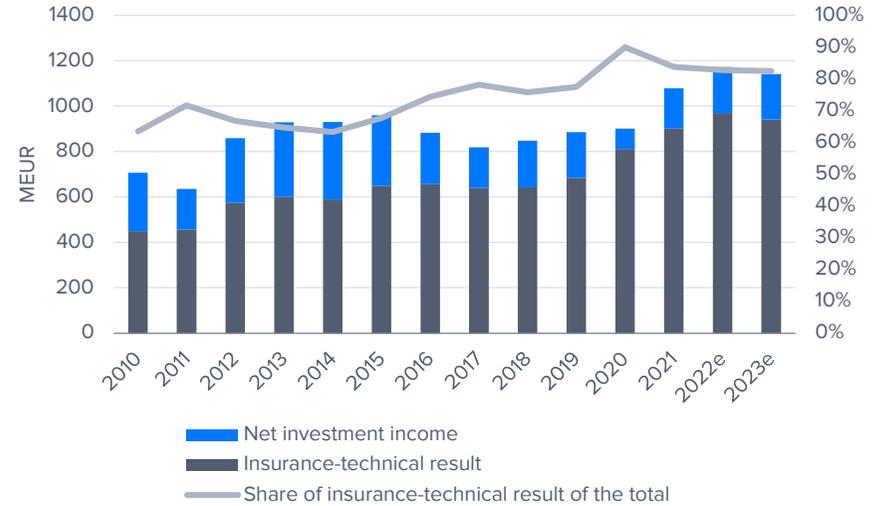
Sum of the parts	New	Old
If	16,500	15,500
Mandatum Research	2,388	2,200
Nordea	0	0
Topdanmark	2,068	2,118
Hastings	2,000	2,300
Net debt (incl. other investments)	1,427	1,629
Total (EUR)	24,383	23,747
Per share (EUR)	45.9	44.2

Valuation in graphs

Sampo's PTP breakdown (MEUR)



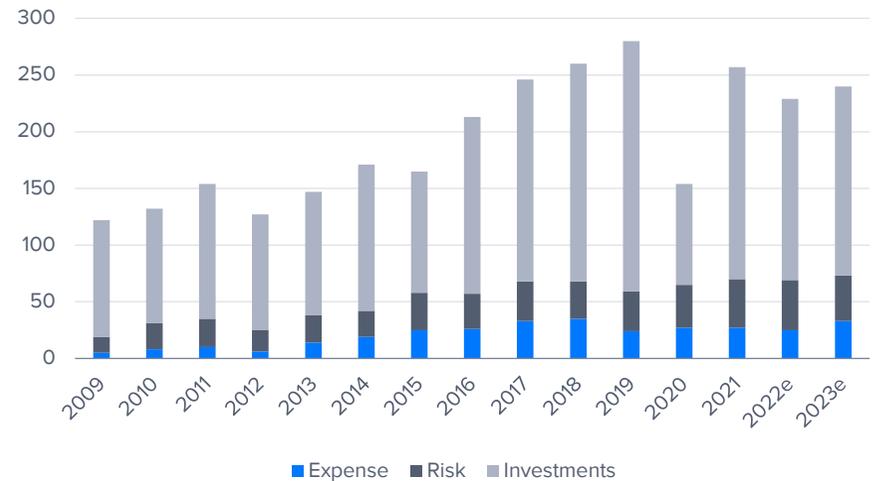
Change in If P&C's result mix



Topdanmark's result development



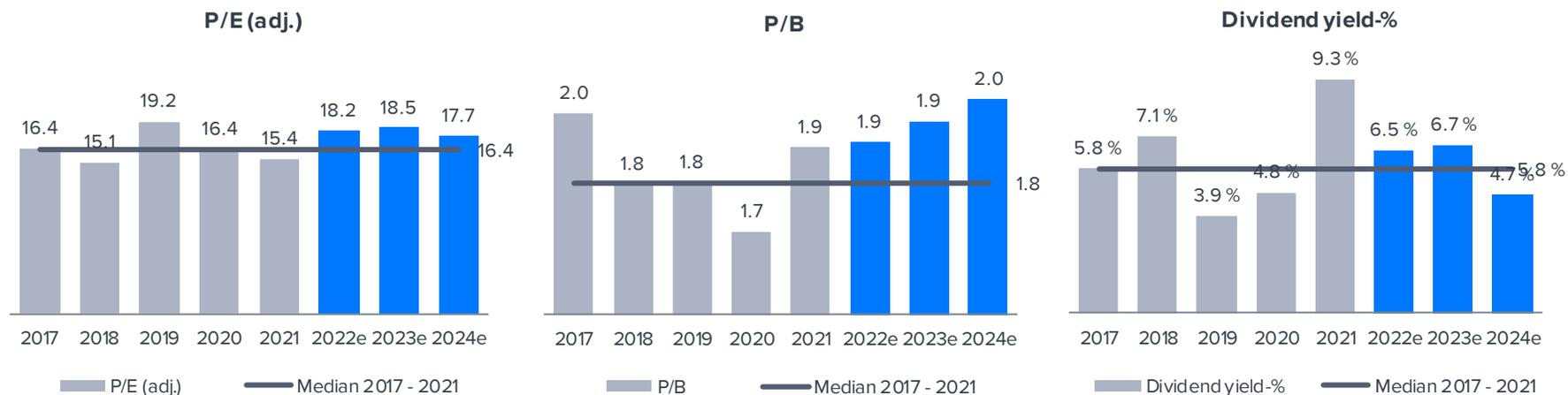
Mandatum's result development



Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	45.2	40.4	38.9	35.3	44.1	43.7	43.7	43.7	43.7
Number of shares, millions	556.6	556.6	556.6	556.6	554.3	532.1	512.9	508.4	509.6
Market cap	25091	22436	21609	19593	24109	22618	22618	22618	22618
P/E (adj.)	16.4	15.1	19.2	16.4	15.4	18.2	18.5	17.7	17.0
P/E	11.2	13.3	19.2	>100	9.5	16.9	18.5	17.7	17.0
P/B	2.0	1.8	1.8	1.7	1.9	1.9	1.9	2.0	1.9
Payout ratio (%)	64.5 %	93.8 %	73.7 %	2484.5 %	87.3 %	106.2 %	125.0 %	84.8 %	85.1 %
Dividend yield-%	5.8 %	7.1 %	3.9 %	4.8 %	9.3 %	6.5 %	6.7 %	4.7 %	4.9 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	P/E		Dividend yield-%		P/B 2022e
		2022e	2023e	2022e	2023e	
Tryg	14404	29.5	19.6	3.9	4.6	2.3
Gjensidige	10033	20.1	17.4	4.4	4.5	4.0
Topdanmark	4231	13.9	20.9	10.8	4.8	4.5
ALM	2267	24.9	17.0	3.8	5.1	1.2
Storebrand	3783	13.2	11.3	4.8	5.3	1.0
Admiral	6894	14.0	14.4	8.6	6.6	4.7
Direct Line	3241	10.7	8.5	10.3	11.1	1.2
Zurich Insurance Group	64038	12.1	11.1	6.0	6.4	1.7
Allianz	72134	9.4	7.5	6.4	6.9	1.1
Assicurazioni Generali	23168	8.1	7.4	7.7	8.1	0.9
Sampo (Inderes)	22618	18.2	18.5	6.5	6.7	1.9
Average		15.6	13.5	6.7	6.3	2.2
Median		13.5	12.8	6.2	5.8	1.4
Diff-% to median		35%	44%	4%	15%	31%

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

Income statement

Income statement	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Vakuutusmaksutulo	8412	2354	2618	2527	2247	9746	3342	2703	2194	2376	10615	9510	9900	10258
If	4589	1152	1189	1467	1047	4855	1750	1517	1274	1290	5832	5235	5392	5554
Mandatum	1051	269	433	258	407	1367	480	301	283	448	1511	1587	1666	1750
Topdanmark	2709	695	680	714	605	2694	961	574	338	338	2210	1387	1437	1437
Hastings	63.0	238	316	88.0	188	830	151	311	300	300	1062	1301	1406	1518
EBIT (excl. NRI)	1541	632	617	488	453	2190	538	425	362	425	1750	1676	1737	1812
EBIT	380	632	710	632	1198	3172	566	500	362	425	1853	1676	1737	1812
If	901	257	309	252	259	1077	283	379	265	244	1171	1142	1175	1221
Mandatum	154	76	65	60	90	291	80	36	46	68	230	240	245	250
Nordea	-734	121	146	114	28	409	0	0	0	0	0	0	0	0
Holdings	-92	-6	81	128	719	922	164	39	-31	-22	150	-77	-79	-70
Topdanmark	167	137	71	48	90	346	37	23	52	95	207	261	271	271
Hastings	-16	46	38	30	12	127	2	23	30	40	95	110	125	140
PTP	380	632	710	632	1198	3172	566	500	362	425	1853	1676	1737	1812
Taxes	-267	-106	-124	-83	-110	-423	-84	-86	-86	-94	-349	-360	-374	-390
Minority interest	-75	-72	-39	-32	-38	-181	-16	-16	-26	-67	-124	-102	-105	-109
Net earnings	38.0	454	547	517	1050	2568	467	399	249	265	1380	1213	1258	1314
EPS (adj.)	2.15	0.82	0.82	0.67	0.55	2.86	0.81	0.61	0.47	0.50	2.40	2.37	2.48	2.58
EPS (rep.)	0.07	0.82	0.99	0.93	1.89	4.63	0.86	0.75	0.47	0.50	2.59	2.37	2.48	2.58

Key figures	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue growth-%	-3.8 %	-17.4 %	37.6 %	51.0 %	13.3 %	15.9 %	42.0 %	3.3 %	-13.2 %	5.7 %	8.9 %	-10.4 %	4.1 %	3.6 %
Adjusted EBIT growth-%	0.0 %	289.1 %	51.7 %	0.6 %	-7.0 %	42.1 %	-14.9 %	-31.1 %	-25.8 %	-6.1 %	-20.1 %	-4.2 %	3.7 %	4.3 %
EBITDA-%	4.5 %	26.9 %	27.1 %	25.0 %	53.3 %	32.5 %	16.9 %	18.5 %	16.5 %	17.9 %	17.5 %	17.6 %	17.5 %	17.7 %
Adjusted EBIT-%	18.3 %	26.9 %	23.6 %	19.3 %	20.2 %	22.5 %	16.1 %	15.7 %	16.5 %	17.9 %	16.5 %	17.6 %	17.5 %	17.7 %
Net earnings-%	0.5 %	19.3 %	20.9 %	20.4 %	46.7 %	26.3 %	14.0 %	14.8 %	11.4 %	11.2 %	13.0 %	12.8 %	12.7 %	12.8 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	49474	50970	48344	47882	47920
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3761	3794	3827	3862	3897
Tangible assets	371	375	378	381	384
Associated companies	5370	777	500	0.0	0.0
Other investments	25086	26274	23889	23889	23889
Other non-current assets	14837	19711	19711	19711	19711
Deferred tax assets	49.0	39.0	39.0	39.0	39.0
Current assets	7055	10091	9718	9016	9264
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	2714	2977	2977	2977	2977
Receivables	1821	2295	2495	2235	2327
Cash and equivalents	2520	4819	4246	3804	3960
Balance sheet total	56529	61061	58062	56898	57184

Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	12258	13464	12602	12349	12091
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	9282	9952	9090	8837	8579
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	2038	2738	2738	2738	2738
Minorities	840	676	676	676	676
Non-current liabilities	41903	45129	42991	42081	42625
Deferred tax liabilities	717	855	855	855	855
Provisions	20.0	9.0	9.0	9.0	9.0
Long term debt	4925	4346	2208	1298	1842
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	36241	39919	39919	39919	39919
Current liabilities	2368	2468	2468	2468	2468
Short term debt	0.0	0.0	0.0	0.0	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	2368	2468	2468	2468	2468
Balance sheet total	56529	61061	58062	56898	57184

DDM calculation

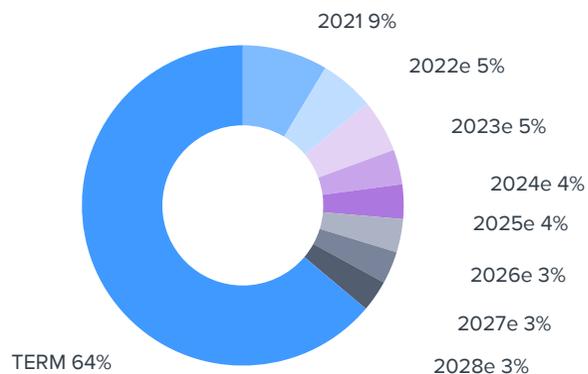
DDM valuation (MEUR)	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	TERM
Sampo's result	2568	1380	1213	1258	1314	1120	1142	1163	1186
Sampo's dividend	2242	1466	1517	1068	1118	1152	1187	1222	26243
Payout ratio %	87%	106%	125%	85%	85%	103%	104%	105%	
Dividend growth %	137.5 %	-34.6 %	3.4 %	-29.6 %	4.8 %	3.0 %	3.0 %	3.0 %	2.0 %
Disc. dividend	2242	1430	1392	922	908	880	853	826	16694
Disc. cumul. dividend	23905	23905	22475	21083	20162	19253	18373	17520	16694

Equity, DDM	23905
Per share EUR	46.2

Cost of equity

Risk-free debt	2.0%
Market risk premium	4.8%
Company Beta	1.00
Liquidity premium	0.0%
Cost of capital	6.8%
WACC-%	6.3%

Cash flow breakdown



Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Increased premium income	8748	8412	9746	10615	9510	EPS (reported)	2.03	0.07	4.63	2.59	2.37
PTP	1541	380	3172	1853	1676	EPS (adj.)	2.03	2.15	2.86	2.40	2.37
Net profit	1130	38	2568	1380	1213	Dividend / share	1.50	1.70	4.10	2.83	2.98
Extraordinary items	0	-1161	982	103	0	Book value / share	21.4	20.5	23.1	22.4	22.8
Balance sheet	2019	2020	2021	2022e	2023e	If key figures	2019	2020	2021	2022e	2023e
Balance sheet total	51939	56529	61061	58062	56898	Insurance premium income	4388	4589	4772	5034	5235
Equity capital	12542	12258	13464	12602	12349	Insurance income growth-%	1.5 %	4.6 %	6.0 %	5.5 %	4.0 %
Net debt	2117	2405	-473	-2038	-2507	Investment income	242	90	174	201	200
ROE-%	9.3 %	0.3 %	21.2 %	11.2 %	10.3 %	Combined ratio-%	84.5 %	82.1 %	81.3 %	80.9 %	82.2 %
						Risk ratio-%	62.7 %	60.7 %	59.9 %	60.1 %	61.5 %
						Cost ratio-%	21.8 %	21.5 %	21.4 %	20.8 %	20.7 %

Source: Inderes

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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 price	Share price
3/17/2020	Buy	30.00 €	23.83 €
4/30/2020	Buy	34.00 €	30.85 €
5/7/2020	Accumulate	33.00 €	30.40 €
6/16/2020	Buy	34.00 €	30.40 €
8/6/2020	Buy	35.00 €	30.30 €
10/9/2020	Buy	38.00 €	35.20 €
11/5/2020	Buy	38.00 €	34.14 €
1/20/2021	Buy	38.00 €	35.28 €
2/12/2021	Buy	41.00 €	36.04 €
2/25/2021	Buy	41.00 €	36.95 €
4/7/2021	Buy	43.00 €	39.23 €
5/6/2021	Buy	44.00 €	39.85 €
8/5/2021	Buy	45.00 €	42.39 €
9/24/2021	Buy	46.00 €	43.35 €
11/4/2021	Accumulate	48.00 €	46.73 €
12/9/2021	Accumulate	48.00 €	44.09 €
2/10/2022	Accumulate	49.00 €	45.35 €
5/5/2022	Accumulate	48.00 €	45.85 €
5/23/2022	Accumulate	44.00 €	41.76 €
8/4/2022	Accumulate	46.00 €	43.71 €



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