

# SAMPO

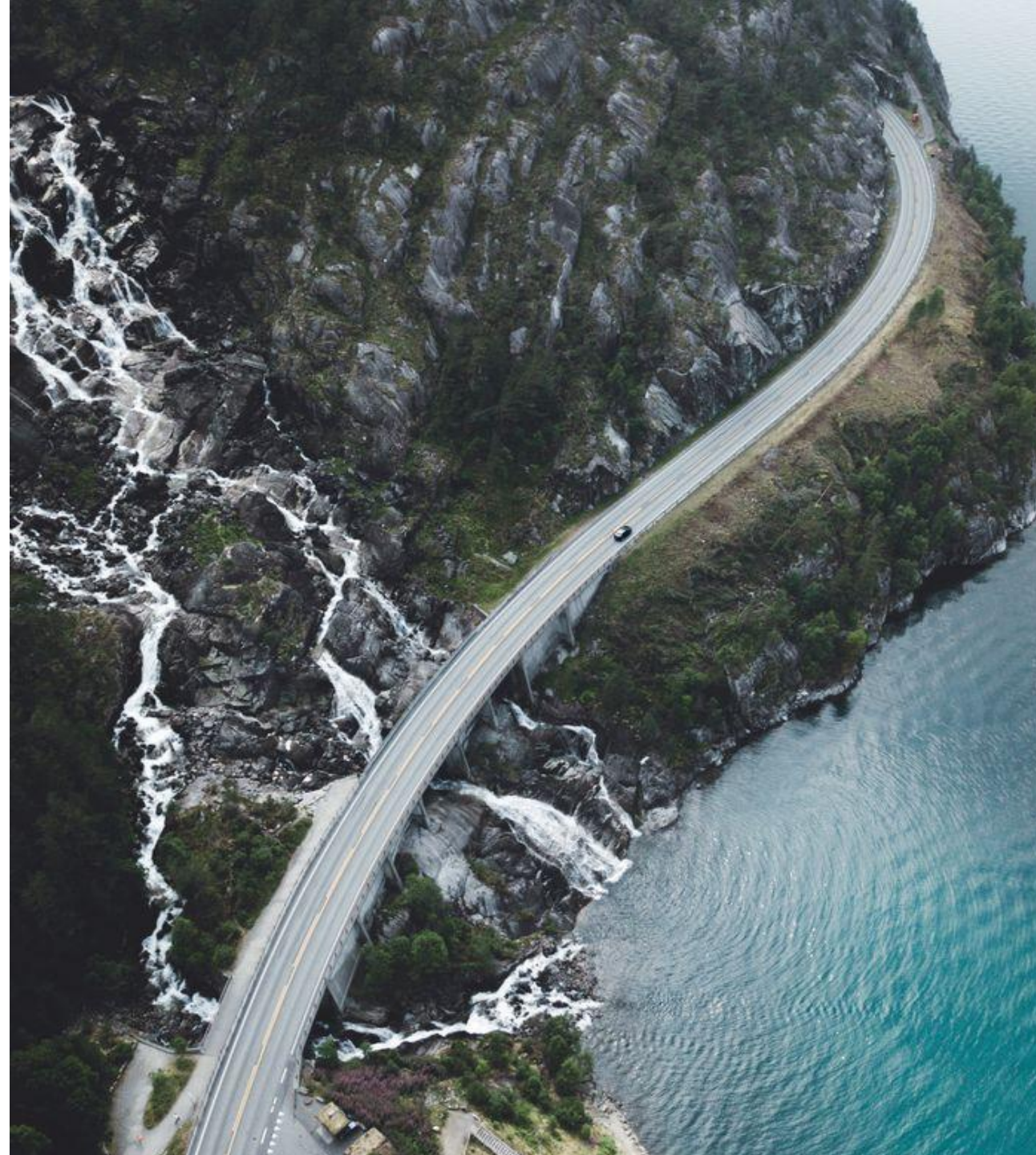
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# COMPANY REPORT



# Back aboard the blue chip

We believe the scale of Sampo's recent share price decline is unwarranted, and as a result of the lower share price, the stock's expected return has risen to just about a sufficient level. We raise our recommendation to Accumulate (was Reduce) and reiterate our EUR 10.0 target price. We will return to Q4 expectations in more detail in a separate comment early next week.

## Share price decline without justification

Sampo's stock has recently fallen along with other Nordic P&C insurers. We have not found any other explanation for the decline than the 50% insurance premium discount announced by the US property and casualty insurer Lemonade for drivers using Tesla's Full Self-Driving (FSD) system. While self-driving cars are undeniably a risk for non-life insurers in the very long term, we believe the share price reaction is overdone. We note that the widespread adoption of self-driving cars in Europe is still a long way off (due to regulation and a slowly renewing car fleet). Furthermore, we do not believe it is self-evident that wider use of FSD would even be a bad thing for a company specializing in vehicle insurance from a long-term profitability perspective.

## Earnings outlook remains strong

We have made many changes to our estimates ahead of the Q4 results. We will return to Q4 expectations in more detail in our pre-comment early next week and will focus here only on annual changes. Our 2025 estimates have risen significantly, as Noba's share price has continued to climb, and Sampo will record strong investment income from it in Q4. In addition, due to the favorable development of the capital market, other investment income is also at a strong level. The Q4 underwriting result will be under pressure due to Q4 storms, which will weaken the operational EPS for the full year, even though the reported EPS will increase by 12% year-on-year.

We note that Sampo pays its dividends based on operational EPS, and as a result, our dividend forecasts for the coming years have decreased by 4-5%. We expect the dividend to grow steadily, with the payout ratio close to the targeted minimum of 70%. The total profit distribution is significantly supported by share buybacks, which we still expect to be around 600 MEUR/year. The key drivers for share buybacks are the sales of Noba and Nexa, as well as more efficient use of capital.

For the coming years, our forecasts have decreased by a few percentage points due to changes we made purely to the modeling of investment income. The changes are marginal, and we still expect strong growth in underwriting profit (2026-2028 +7% p.a.). Operational EPS growth is approximately 10% p.a., supported by strong share buybacks in addition to operational earnings growth.

## The share price decline makes the expected return just barely sufficient

We continue to consider P/E ratios of around 16-17x to be an acceptable valuation level for Sampo, which is in line with the historical levels of its key peers. As a result of the strong earnings growth we forecast for the coming years, the valuation multiples are within our accepted valuation range. The valuation levels are by no means cheap, but on the other hand, we believe they are justified given Sampo's excellent performance and strong earnings outlook. Compared to its key peers, Gjensidige and Tryg, Sampo is priced quite well in line. The dividend will be at 4-5% for the next few years, and considering share buybacks, the level rises to 5-6%. Overall, we see the stock as offering just enough expected return for a positive recommendation. Our dividend discount model is above the current share price, supporting our view of the stock's sufficient return potential.

## Recommendation

**Accumulate**

(was Reduce)

## Target price:

**10.00 EUR**

(was EUR 10.00)

## Share price:

9.32 EUR

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
<b>PTP</b>	1559	2461	1746	1882
<b>growth-%</b>	5%	58%	-29%	8%
<b>Net income</b>	1323	1254	1986	1388
<b>EPS (adj.)</b>	0.52	0.54	0.74	0.53
<b>Dividend / share</b>	0.36	0.34	0.37	0.40

<b>P/E (adj.)</b>	14.6	12.5	17.4	15.7
<b>P/B</b>	3.0	3.0	2.8	2.6
<b>Dividend yield-%</b>	4.3 %	4.0 %	4.3 %	4.6 %
<b>Payout ratio (%)</b>	69%	63%	50%	75%

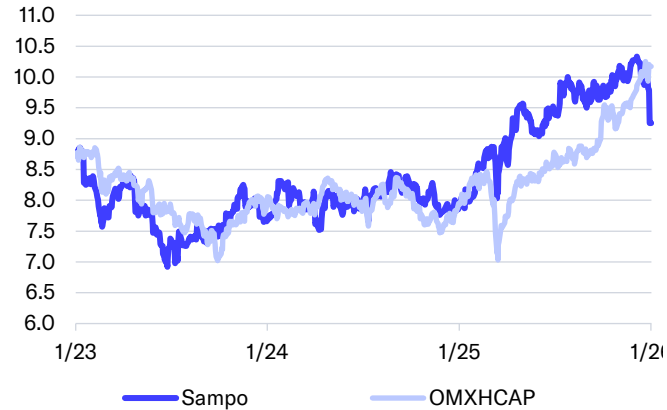
Source: Inderes

## Guidance

(Unchanged)

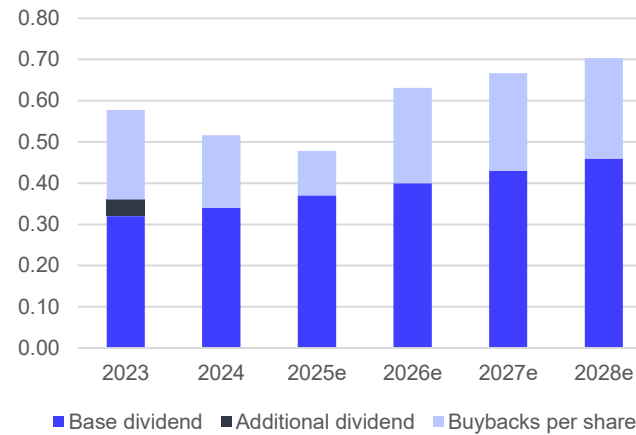
Group insurance revenue: 8.9-9.1 BEUR, representing growth of 6-9% year-on-year. Group underwriting result: 1425-1525 MEUR, representing growth of 8-16% year-on-year. The outlook for 2025 is in line with the 2024-2026 targets.

## Share price

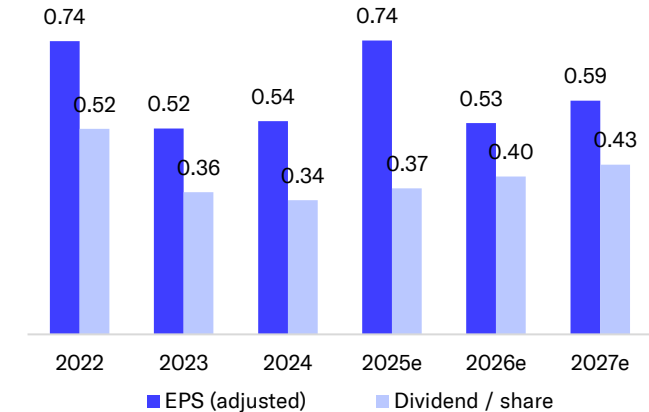


Source: Millstream Market Data AB

## Total profit distribution per share



## EPS and dividend



Source: Inderes

## Value drivers

- Profitable growth in insurance activities
- Capital released from non-core business activities
- Higher interest rates would improve investment income
- Unlocking Topdanmark synergies
- Other M&A transactions

## Risk factors

- Rising interest rates could weaken underwriting results and depress insurance companies' acceptable multiples
- Tightening competition in the Nordic insurance market

Valuation	2025e	2026e	2027e
Share price	9.31	9.31	9.31
Number of shares, millions	2669.8	2596.0	2529.4
Market cap	24780	24160	23539
P/E (adj.)	12.5	17.4	15.7
P/E	12.5	17.4	15.7
P/B	3.0	2.8	2.6
Payout ratio (%)	49.6 %	74.8 %	72.7 %
Dividend yield-%	4.0 %	4.3 %	4.6 %

Source: Inderes



# Estimate revisions

## 2025 earnings increased significantly

The increase in 2025 earnings is explained by Noba's strong share price increase and the positive development of the investment portfolio in Q4. Operationally, however, Q4 has performed weaker than expected due to storms.

We note that Sampo pays its dividends based on operational EPS, and as a result, our dividend forecasts for the coming years have decreased by 4-5%.

## Forecasts for 2026 and beyond have decreased marginally

Our forecasts for the coming years have decreased by a few percentage points, purely due to changes we made to the investment income modeling. The changes are marginal, and we still expect the company to generate strong underwriting profit growth (2026-2028 +7% p.a.).

Operational EPS growth is approximately 10% p.a., supported by strong share buybacks in addition to operational earnings growth.

We will return to Q4 expectations in more detail in our pre-comment early next week and will focus here only on annual changes.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR/EUR	Old	New	%	Old	New	%	Old	New	%
Insurance revenue	9063	9051	0%	9653	9544	-1%	10246	10159	-1%
Profit before tax	2196	2461	12%	1809	1746	-3%	1970	1882	-4%
EPS (excl. NRIs)	0.67	0.76	14%	0.55	0.53	-4%	0.62	0.59	-5%
Dividend per share	0.38	0.37	-3%	0.42	0.40	-5%	0.45	0.43	-4%

Source: Inderes

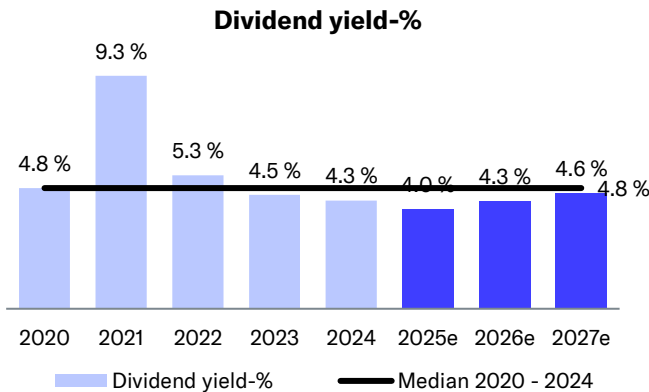
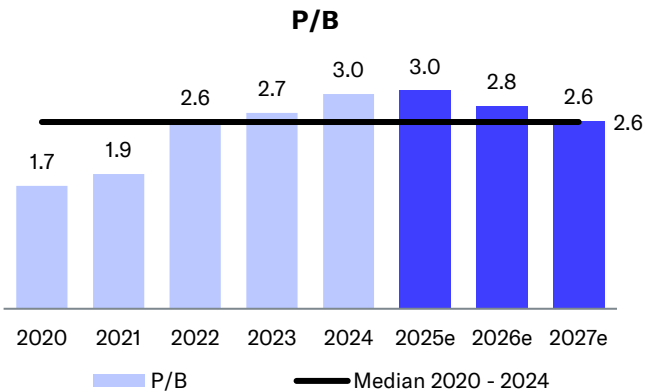
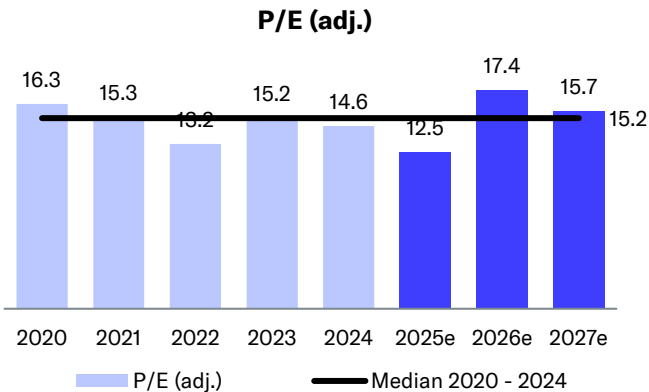
# Detailed earnings estimates

	2023	2024	2025e	2026e	2027e	2028e
<b>Insurance revenue</b>	<b>7535</b>	<b>8386</b>	<b>9050</b>	<b>9544</b>	<b>10159</b>	<b>10773</b>
<i>Retail clients</i>	3489	3667	3984	4283	4482	4662
<i>Corporate clients</i>	1945	2128	2209	2297	2453	2575
<i>Large customers</i>	627	657	590	562	574	585
<i>Great Britain</i>	1251	1659	1975	2109	2362	2645
<i>Other Operations</i>	223	275	293	292	288	305
<b>Underwriting result</b>	<b>1164</b>	<b>1316</b>	<b>1449</b>	<b>1573</b>	<b>1669</b>	<b>1794</b>
<i>Retail clients</i>	595	628	680	773	833	885
<i>Corporate clients</i>	315	352	377	400	428	460
<i>Large customers</i>	80	74	91	75	49	52
<i>United Kingdom</i>	128	190	229	251	283	317
<i>Other operations</i>	46	72	73	73	75	79
<b>Net finance result</b>	<b>560</b>	<b>636</b>	<b>1256</b>	<b>413</b>	<b>451</b>	<b>451</b>
<i>Net investment income</i>	1004	888	1346	689	726	726
<i>Net financial income or expenses of insurance</i>	-446	-252	-89	-276	-275	-275
<i>Other income or expenses</i>	-81	-210	-43	-72	-75	-75
<i>Non-operational depreciation</i>	-68	-79	-128	-100	-100	-100
<i>Financial expenses</i>	-93	-103	-75	-68	-63	-58
<b>Profit before tax</b>	<b>1481</b>	<b>1559</b>	<b>2460</b>	<b>1746</b>	<b>1882</b>	<b>2012</b>
<b>EPS</b>	<b>0.52</b>	<b>0.45</b>	<b>0.74</b>	<b>0.54</b>	<b>0.59</b>	<b>0.65</b>
<b>EPS growth %</b>		<b>-13%</b>	<b>65%</b>	<b>-28%</b>	<b>11%</b>	<b>10%</b>
<b>Combined ratio %</b>	<b>84.6%</b>	<b>84.3%</b>	<b>84.0%</b>	<b>83.5%</b>	<b>83.6%</b>	<b>83.3%</b>
<i>Retail clients</i>	83.0%	82.9%	82.9%	81.9%	81.4%	81.0%
<i>Corporate clients</i>	83.8%	83.5%	82.9%	82.6%	82.5%	82.1%
<i>Large customers</i>	87.3%	88.7%	84.7%	86.7%	91.5%	91.1%
<i>United Kingdom</i>	89.8%	88.5%	88.4%	88.1%	88.0%	88.0%
<i>Other operations</i>	79.4%	73.7%	75.1%	74.8%	74.0%	74.0%
<b>Profit distribution</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>	<b>2028e</b>
<i>Basic dividend</i>	0.32	0.34	0.37	0.40	0.43	0.46
<i>Extra dividend</i>	0.04	0.00	0.00	0.00	0.00	0.00
<i>Buybacks per share</i>	0.22	0.18	0.11	0.24	0.24	0.24
<b>Total profit distribution per share</b>	<b>0.58</b>	<b>0.52</b>	<b>0.48</b>	<b>0.64</b>	<b>0.67</b>	<b>0.70</b>

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	7.06	8.82	9.76	7.92	7.88	9.31	9.31	9.31	9.31
Number of shares, millions	2778	2755	2653	2540	2600	2670	2596	2529	2463
Market cap	19593	24109	25108	19876	21196	24780	24160	23539	22918
P/E (adj.)	16.3	15.3	13.2	15.2	14.6	12.5	17.4	15.7	14.3
P/E	>100	9.5	12.3	15.2	16.3	12.5	17.4	15.7	14.3
P/B	1.7	1.9	2.6	2.7	3.0	3.0	2.8	2.6	2.4
Payout ratio (%)	2484.5 %	87.3 %	63.5 %	68.3 %	73.0 %	49.6 %	74.8 %	72.7 %	70.8 %
Dividend yield-%	4.8 %	9.3 %	5.3 %	4.5 %	4.3 %	4.0 %	4.3 %	4.6 %	4.9 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

# Peer group valuation

Peer group valuation		Market cap		P/E		Dividend yield-%		P/B
Company	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Tryg	12517	17.0	16.0	5.6	5.9	2.6		
Gjensidige	11484	16.8	15.8	5.0	5.3	4.6		
ALM	3533	17.2	15.4	4.0	4.4	2.6		
Storebrand	6358	14.9	13.5	3.5	3.9	2.2		
Admiral	9364	11.0	10.5	8.0	8.4	5.1		
Zurich Insurance Group	86071	14.6	13.3	5.6	6.1	3.3		
Allianz	139081	12.0	11.2	5.1	5.4	2.1		
Assicurazioni Generali	51778	10.9	10.0	5.2	5.6	1.5		
<b>Sampo (Inderes)</b>	<b>24780</b>	<b>12.5</b>	<b>17.4</b>	<b>4.0</b>	<b>4.3</b>	<b>3.0</b>		
<b>Average</b>		<b>14.3</b>	<b>13.2</b>	<b>5.2</b>	<b>5.6</b>	<b>3.0</b>		
<b>Median</b>		<b>14.7</b>	<b>13.4</b>	<b>5.1</b>	<b>5.5</b>	<b>2.6</b>		
<b>Diff-% to median</b>		<b>-15%</b>	<b>30%</b>	<b>-22%</b>	<b>-22%</b>	<b>17%</b>		

Source: Refinitiv / Inderes

# Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Vakuutusmaksutulo	7535	2020	2057	2138	2172	8387	2187	2265	2303	2296	9051	9544	10159	10773
If P&C	4996	1290	1297	1327	1344	5258	1645	1691	1709	1738	6783	7143	7509	7822
Topdanmark (from 2025 part of If P&C)	1288	361	361	371	377	1470	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hastings	1251	369	399	440	451	1659	470	499	518	488	1975	2109	2362	2645
Other (was associated companies)	0	0	0	0	0	0	72	75	76	70	293	292	288	305
EBITDA	1481	465	444	432	219	1559	376	527	866	692	2461	1746	1882	2012
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)	1481	465	444	432	369	1709	376	527	866	692	2461	1746	1882	2012
EBIT	1481	465	444	432	219	1559	376	527	866	692	2461	1746	1882	2012
If P&C	1358	356	379	333	188	1256	0	0	0	0	0	0	0	0
Topdanmark (from 2025 part of If P&C)	162	63	49	47	-22	137	0	0	0	0	0	0	0	0
Hastings	129	26	45	69	53	193	0	0	0	0	0	0	0	0
Other (was associated companies)	-160	20	-30	-18	-1	-29	0	0	0	0	0	0	0	0
Sampo	0	0	0	0	0	0	376	527	866	692	2461	1746	1882	2012
PTP	1481	465	444	432	219	1559	376	527	866	692	2461	1746	1882	2012
Taxes	-339	-96	-100	-96	63	-230	-79	-121	-130	-145	-475	-358	-386	-413
Minority interest	-70	-26	-7	-16	-1	-50	0	0	0	0	0	0	0	0
Net earnings	1072	343	337	320	281	1280	297	406	736	547	1986	1388	1496	1600
EPS (adj.)	2.64	0.68	0.62	0.59	0.80	2.61	0.11	0.15	0.27	0.20	0.74	0.53	0.59	0.65
EPS (rep.)	0.52	0.68	0.62	0.59	0.52	0.48	0.11	0.15	0.27	0.20	0.74	0.53	0.59	0.65

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	3.7 %	12.3 %	13.0 %	13.7 %	6.7 %	11.3 %	8.3 %	10.1 %	7.7 %	5.7 %	7.9 %	5.4 %	6.4 %	6.0 %
Adjusted EBIT growth-%	-17.1 %	29.4 %	22.2 %	10.7 %	0.0 %	15.4 %	-19.1 %	18.8 %	100.7 %	87.7 %	44.0 %	-29.0 %	7.8 %	6.9 %
EBITDA-%	19.7 %	23.0 %	21.6 %	20.2 %	10.1 %	18.6 %	17.2 %	23.3 %	37.6 %	30.1 %	27.2 %	18.3 %	18.5 %	18.7 %
Adjusted EBIT-%	19.7 %	23.0 %	21.6 %	20.2 %	17.0 %	20.4 %	17.2 %	23.3 %	37.6 %	30.1 %	27.2 %	18.3 %	18.5 %	18.7 %
Net earnings-%	17.6 %	17.0 %	15.1 %	15.0 %	12.9 %	14.9 %	13.6 %	17.9 %	32.0 %	23.8 %	21.9 %	14.5 %	14.7 %	14.9 %

Full-year earnings per share are calculated using the number of shares at year-end.



# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
<b>Non-current assets</b>	<b>19727</b>	<b>20017</b>	<b>20020</b>	<b>20023</b>	<b>20026</b>
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3637	3637	3637	3637	3637
Tangible assets	318	284	287	290	293
Associated companies	12.0	4.0	4.0	4.0	4.0
Other investments	15757	16090	16090	16090	16090
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	3.0	2.0	2.0	2.0	2.0
<b>Current assets</b>	<b>4497</b>	<b>4460</b>	<b>4890</b>	<b>5152</b>	<b>5197</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	800	880	880	880	880
Receivables	2282	2618	2806	2959	3149
Cash and equivalents	1415	962	1204	1314	1168
<b>Balance sheet total</b>	<b>24224</b>	<b>24477</b>	<b>24910</b>	<b>25175</b>	<b>25223</b>

Source: Inderes

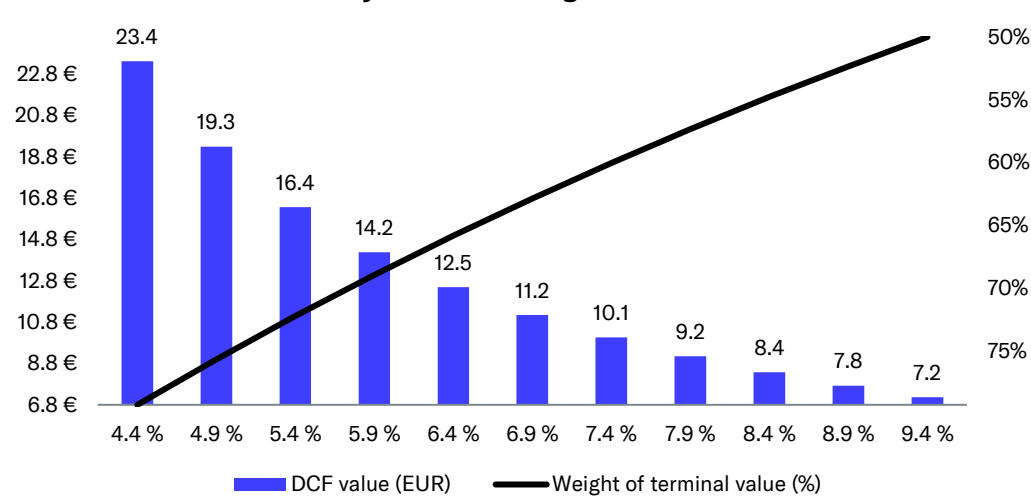
Liabilities & equity	2023	2024	2025e	2026e	2027e
<b>Equity</b>	<b>7687</b>	<b>7059</b>	<b>8130</b>	<b>8533</b>	<b>8991</b>
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	6378	7707	8778	9181	9639
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	787	-746.0	-746.0	-746.0	-746.0
Minorities	424	0.0	0.0	0.0	0.0
<b>Non-current liabilities</b>	<b>15197</b>	<b>15858</b>	<b>15220</b>	<b>15082</b>	<b>14672</b>
Deferred tax liabilities	567	535	535	535	535
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2914	3037	2399	2261	1851
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	11716	12286	12286	12286	12286
<b>Current liabilities</b>	<b>1340</b>	<b>1560</b>	<b>1560</b>	<b>1560</b>	<b>1560</b>
Interest bearing 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	1340	1560	1560	1560	1560
<b>Balance sheet total</b>	<b>24224</b>	<b>24477</b>	<b>24910</b>	<b>25175</b>	<b>25223</b>

# DDM calculation

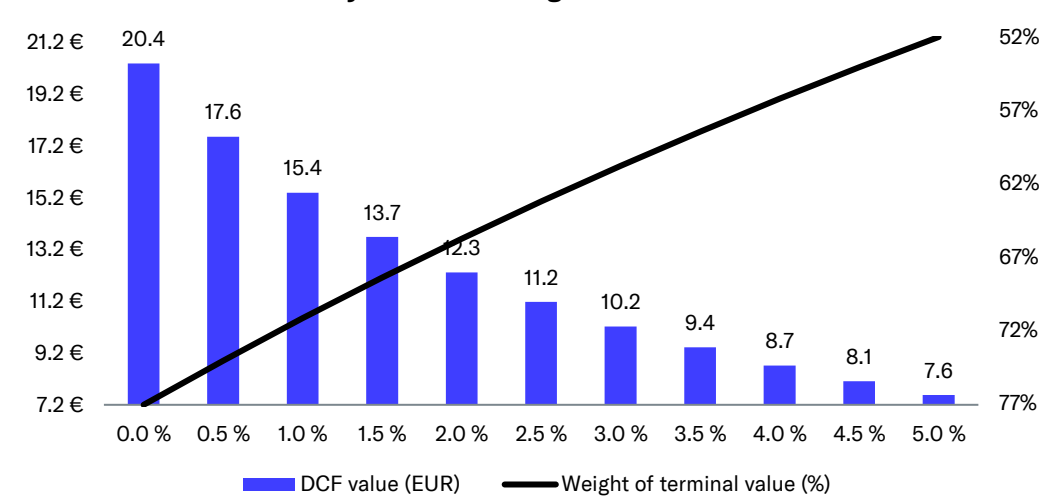
DDM valuation (MEUR)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Sampo's result	1986	1388	1496	1600	1720	1726	1778	1783	1837	1873	1873
Dividend distributed by Sampo	985	1038	1087	1132	1634	1640	1689	1694	1745	1780	32799
Payout ratio	50%	75%	73%	71%	95%	95%	95%	95%	95%	95%	
Sampo's dividend growth %	7.6%	5.4%	4.7%	4.2%	44.4%	0.4%	3.0%	0.3%	3.0%	2.0%	2.0%
Discounted dividend	966	947	922	893	1199	1119	1072	1000	958	908	16738
Discounted cumulative dividend	26722	25756	24809	23887	22993	21794	20675	19603	18603	17646	16738
Excess capital on the balance sheet (MEUR) 2000											
Equity value (MEUR)	28722										
Per share EUR	10.7										

# DCF sensitivity calculations and key assumptions in graphs

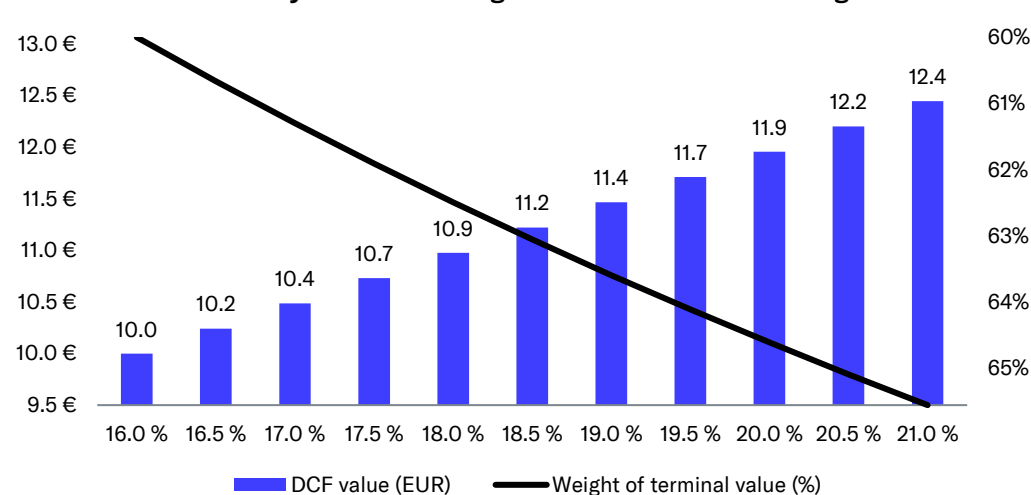
Sensitivity of DCF to changes in the WACC-%



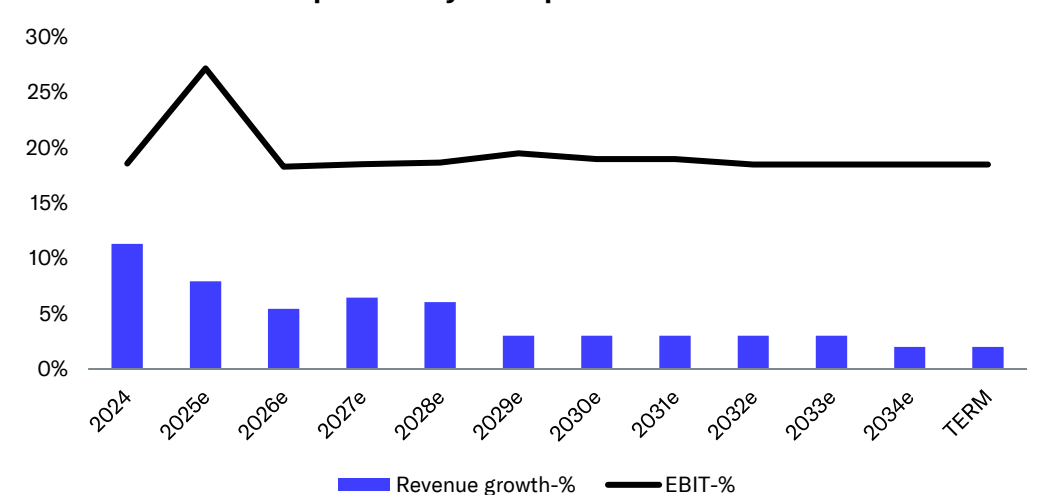
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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

# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Insurance revenue	7267	7535	8387	9051	9544	EPS (reported)	0.79	0.52	0.48	0.74	0.53
Profit before taxes	1924	1481	1559	2461	1746	EPS (adj.)	0.74	0.52	0.54	0.74	0.53
Net profit	2107	1323	1254	1986	1388	Dividend / share	0.52	0.36	0.34	0.37	0.40
Extraordinary items	138	0	-150	0	0	Book value / share	3.6	2.9	2.7	3.0	3.3
Balance sheet	2022	2023	2024	2025e	2026e	If P&C key figures	2022	2023	2024	2025e	2026e
Balance sheet total	39212	24224	24477	24910	25175	Insurance revenue	4772	5024	4996	5258	5481
Equity capital	10178	7687	7059	8130	8533	Insurance revenue growth-%	6.0 %	5.3 %	-0.6 %	5.2 %	4.2 %
ROE-%	18.8 %	15.7 %	17.5 %	26.1 %	16.7 %	Investment income	174	278	871	651	#REF!
						Combined ratio-%	81.3 %	86.6 %	83.1 %	83.1 %	82.5 %
						Risk ratio-%	59.9 %	65.0 %	61.9 %	62.2 %	62.0 %
						Cost ratio-%	21.4 %	21.6 %	21.2 %	20.9 %	20.5 %

Source: Inderes

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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
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
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 €
10/27/2022	Reduce	46.00 €	46.67 €
11/3/2022	Reduce	46.00 €	44.32 €
2/13/2023	Reduce	46.00 €	45.50 €
5/11/2023	Reduce	47.00 €	46.15 €
6/14/2023	Reduce	44.00 €	43.08 €
8/10/2023	Accumulate	44.00 €	40.35 €
10/2/2023	Accumulate	39.00 €	40.98 €
11/9/2023	Reduce	39.00 €	38.94 €
2/9/2024	Reduce	40.00 €	39.50 €
5/8/2024	Reduce	39.00 €	37.66 €
6/18/2024	Reduce	40.00 €	38.81 €
8/8/2024	Reduce	41.00 €	40.00 €
11/7/2024	Reduce	42.00 €	41.00 €
1/23/2025	Reduce	42.00 €	39.55 €
2/7/2025	Accumulate	43.00 €	40.91 €
	Stock split 1/5	8.60 €	
5/8/2025	Accumulate	9.80 €	9.33 €
8/7/2025	Reduce	10.00 €	9.91 €
11/6/2025	Reduce	10.00 €	9.78 €





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