

Evli

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “EAB-integraatio edennyt yllättävän hyvin” published on 01/26/2023 at 10:15 pm.

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res.**

EAB integration progressing surprisingly well

We revise the target price of Evli to EUR 19.0 (was EUR 16.0) and raise our recommendation to Accumulate (was Reduce). Q4 figures were in line with our expectations, but the faster-than-expected progress of the EAB integration and the recovering market situation have led to clear upward revisions. The level of forecast risk has also declined as EAB synergies have been largely realized already in Q1. The decision to start unwinding the balance sheet with additional dividends also reduces the risks associated with dividend projections. Although the valuation of the stock is neutral in the short term, the high dividend yield and strong earnings growth prospects over the longer term provide an adequate risk/return ratio.

Q4 report in line with expectations

Evli's Q4 figures were quite surprisingly well in line with our expectations. Revenue was EUR 29.4 million and fully in line with our estimate of EUR 29.2 million. Overall, revenue was slightly softer than expected, with Asset Management underperforming and the group's own-balance sheet investments outperforming our expectations. Just like revenue, operating profit was well in line with our expectations (5.0 vs. 5.5 MEUR). One-off items amounted to just over EUR 4 million and adjusted for this, the operating profit was slightly below EUR 10 million. As expected, Evli paid out its entire profit as dividends (EUR 0.80) and in addition the company will distribute a return of capital of EUR 0.35. The dividend decision was an important step in the company's journey to unwind its overcapitalized balance sheet, and we believe it reduces the risk of additional dividends in the future.

EAB integration has made good progress

As expected, the company reiterated its synergy target of EUR 8 million for the EAB integration. On the positive side, the restructuring is largely complete, and the cost synergies will be fully reflected from Q1 onwards. We have previously estimated that 10-20% of EAB's revenue would be lost if Evli were to cease some of its fee streams. The estimate still seems very relevant, but the associated risk has also decreased as visibility has improved. With the rapid realization of cost synergies, the risk level of the merger is significantly reduced. However, it's still too early to say that the merger has succeeded/failed, and the next step is for the company to prove the success in cross-selling.

Estimates raised due to EAB synergies and market recovery

We have revised our estimates slightly across the board. In the big picture, our estimates are up by just over 10%. Overall, we expect significant earnings growth in 2023 (EBIT +50%). More than a third of the earnings growth is explained by the elimination of one-off costs in 2022 and about half by cost savings through EAB. The remainder comes from our earnings estimates that we have raised as the market recovers. We note that Evli remains quite sensitive to the overall capital market. As we have stated before, we see Evli as one of the undisputed winners in the industry in Finland and we believe the company has good long-term earnings growth prospects.

Risk/return ratio is sufficiently attractive

Since our last update, Evli's share has risen by ~15%, i.e., slightly more than estimates. Valuation has remained broadly unchanged, but the level of risk associated with earnings estimates has declined. In particular, the successful and swift progress of the EAB merger and the decision to start unwinding the overcapitalized balance sheet will lower the risk level. In terms of earnings, the share price appears neutral in relative and absolute terms in the short term. Looking a little further ahead, however, the rapid earnings growth makes the valuation very attractive. A high dividend yield provides a good base yield for the stock before earnings growth starts to drive the share price again at some point.

Recommendation

Accumulate

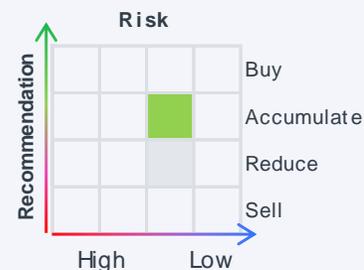
(previous Reduce)

EUR 19.00

(previous EUR 16.00)

Share price:

17.90



Key figures

	2022	2023e	2024e	2025e
Revenue	96.1	113.1	124.8	135.8
growth-%	-17%	18%	10%	9%
EBIT adj.	30.6	45.5	53.6	59.1
EBIT-% adj.	31.8 %	40.2 %	43.0 %	43.5 %
Net Income	20.8	31.4	40.6	42.8
EPS (adj.)	0.85	1.19	1.53	1.61

P/E (adj.)	17.9	15.0	11.7	11.1
P/B	2.9	3.4	3.4	3.6
Dividend yield-%	7.5 %	8.8 %	10.5 %	10.6 %
EV/EBIT (adj.)	13.1	9.3	7.7	7.1
EV/EBITDA	11.2	8.2	6.9	6.4
EV/S	4.2	3.7	3.3	3.1

Source: Inderes

Guidance

(New)

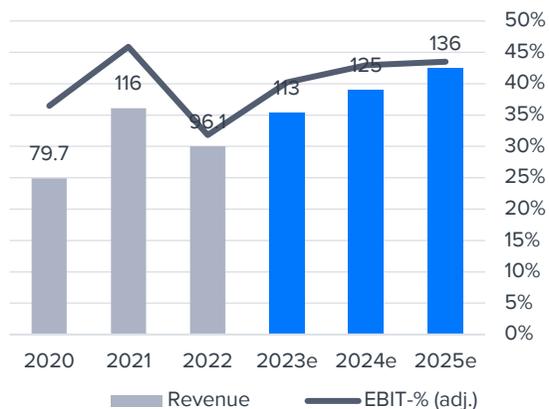
With synergies from the arrangements and the non-recurring costs allocated to 2022, Evli expects the operating result to be well above the comparison period (EUR 30.9 million in 2022).

Share price



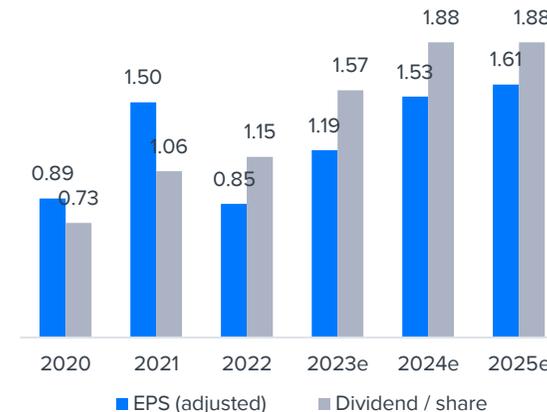
Source: Millstream Market Data AB

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Growth in current products
- International sales
- Private equity fund operations
- Improving cost-efficiency
- Release of capital after demerger
- Success in EAB's post-merger restructuring



Risk factors

- Market risks
- Continuous price pressure of conventional asset management
- Clearly increased share of performance fees
- Failure in the EAB restructuring

Valuation	2023e	2024e	2025e
Share price	17.9	17.9	17.9
Number of shares, million	26.4	26.5	26.6
Market cap	472	472	472
EV	421	411	417
P/E (adj.)	15.0	11.7	11.1
P/E	15.0	11.7	11.1
P/B	3.4	3.4	3.6
P/S	4.2	3.8	3.5
EV/Sales	3.7	3.3	3.1
EV/EBIT (adj.)	9.3	7.7	7.1
Payout ratio (%)	131.9 %	122.6 %	116.7 %
Dividend yield-%	8.8 %	10.5 %	10.6 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q4'21	Q4'22	Q4'22e	Q4'22e	Consensus		Difference (%)	2022
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	35.0	29.4	29.2				1%	95.9
EBIT	16.1	5.0	5.5				-9%	31.0
EPS (reported)	0.47	0.12	0.13				-8%	0.79
DPS	1.06	1.15	1.09				6%	1.15
Revenue growth-%	24.5 %	-15.9 %	-16.5 %				0.6 pp	-16.8 %
EBIT-% (adj.)	46.2 %	17.1 %	16.9 %				0.2 pp	31.9 %

Source: Inderes

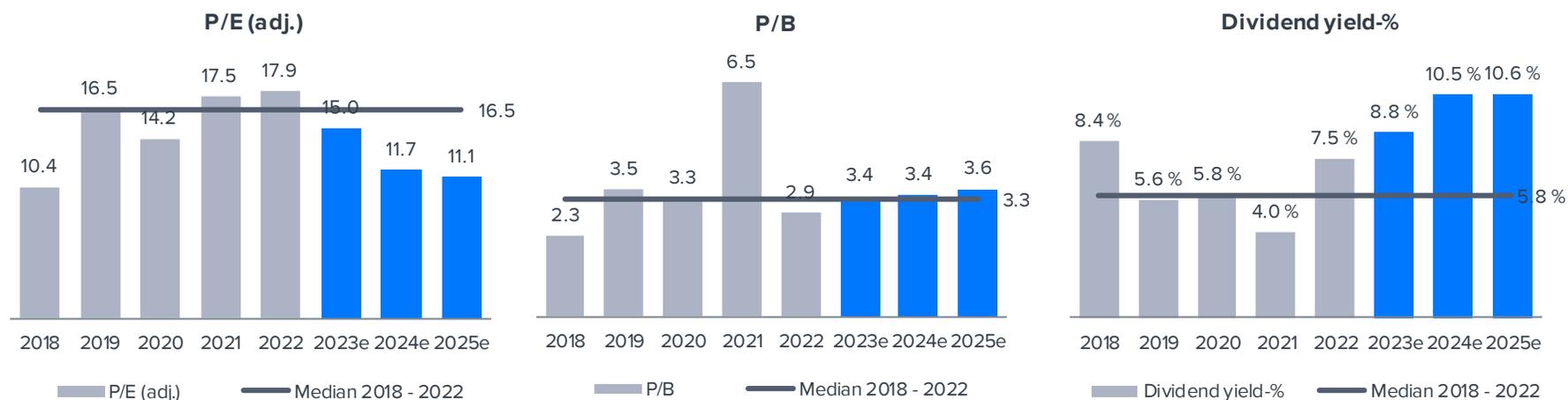
Estimate revisions MEUR / EUR	2022	2022	Change	2023e	2023e	Change	2024e	2024e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	95.3	96.1	1%	111	113	2%	120	125	4%
EBIT	30.5	30.6	0%	40.8	45.5	11%	47.5	53.6	13%
PTP	30.7	30.9	0%	41.8	45.5	9%	50.5	56.6	12%
EPS (excl. NRIs)	0.77	0.79	3%	1.11	1.19	7%	1.37	1.53	11%
DPS	1.09	1.15	5%	1.50	1.57	5%	1.59	1.88	18%

Source: Inderes

Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	7.28	11.9	12.6	26.2	15.3	17.9	17.9	17.9	17.9
Number of shares, millions	23.7	23.9	24.1	24.1	24.5	26.4	26.5	26.6	26.7
Market cap	172	283	303	632	401	472	472	472	472
EV	170	286	320	713	400	421	411	417	423
P/E (adj.)	10.4	16.5	14.2	17.5	17.9	15.0	11.7	11.1	10.8
P/E	10.8	16.5	14.2	17.5	17.9	15.0	11.7	11.1	10.8
P/B	2.3	3.5	3.3	6.5	2.9	3.4	3.4	3.6	3.7
P/S	2.5	3.7	3.8	5.5	4.2	4.2	3.8	3.5	3.3
EV/Sales	2.5	3.8	4.0	6.2	4.2	3.7	3.3	3.1	3.0
EV/EBIT (adj.)	8.7	11.9	11.0	13.4	13.1	9.3	7.7	7.1	6.9
Payout ratio (%)	90.2 %	91.9 %	82.5 %	70.8 %	145.1 %	131.9 %	122.6 %	116.7 %	95.0 %
Dividend yield-%	8.4 %	5.6 %	5.8 %	4.0 %	7.5 %	8.8 %	10.5 %	10.6 %	8.9 %

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
Alexandria	76	61	7.3	5.9	5.7	4.8	1.4	1.2	13.1	10.6	6.9	7.6	2.6
Aktia	780								9.5	8.6	6.5	7.4	1.0
CapMan	449	504	12.2	9.8	11.8	9.5	6.4	6.0	15.2	12.7	6.0	6.4	2.9
eQ	977	915	15.8	13.6	15.6	13.4	9.8	8.7	21.2	18.4	4.9	5.6	10.9
Oma Säästöpankki	626								8.4	7.1	2.7	3.2	1.1
Taaleri	370	310	9.1	15.6	8.9	14.8	4.2	5.4	14.5	23.8	8.3	3.7	1.9
Titanium	173	150	8.1	7.5	7.9	7.3	4.8	4.4	11.6	10.9	7.3	7.8	5.4
United Bankers	144	126	8.4	6.5	7.4	5.9	2.5	2.2	12.9	10.6	6.7	7.4	2.8
Evli (Inderes)	472	421	9.3	7.7	8.2	6.9	3.7	3.3	15.0	11.7	8.8	10.5	3.4
Average			10.1	9.8	9.5	9.3	4.8	4.6	13.3	12.8	6.2	6.1	3.6
Median			8.7	8.7	8.4	8.4	4.5	4.9	13.0	10.7	6.6	6.9	2.7
Diff-% to median			6%	-12%	-2%	-18%	-18%	-33%	16%	9%	33%	53%	25%

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

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23e	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue	116	23.3	22.9	20.5	29.4	96.1	27.3	27.1	25.7	32.9	113.1	124.8	135.8	141.8
Wealth Management and Investor Clients	91.4	19.9	17.6	16.4	21.8	75.7	22.0	21.6	21.8	27.1	92.5	103	113	119
Advisory and Corporate Clients	20.2	3.6	4.4	3.5	4.9	16.4	4.4	4.6	3.6	5.5	17.9	19.7	21.2	21.2
Group functions	3.9	-0.2	0.9	0.6	2.7	4.0	1.0	1.0	0.4	0.3	2.7	2.0	2.0	1.5
Unallocated & eliminations	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
EBITDA	57.8	10.9	9.6	8.8	6.4	35.7	11.7	11.8	11.9	16.2	51.7	59.8	65.2	66.9
Depreciation	-4.8	-1.2	-1.3	-1.2	-1.4	-5.1	-1.6	-1.6	-1.6	-1.6	-6.2	-6.2	-6.0	-6.0
EBIT (excl. NRI)	53.0	9.7	8.3	7.6	5.0	30.6	10.2	10.3	10.4	14.6	45.5	53.6	59.1	60.9
EBIT	53.0	9.7	8.3	7.6	5.0	30.6	10.2	10.3	10.4	14.6	45.5	53.6	59.1	60.9
Wealth Management and Investor Clients	44.8	9.6	5.9	6.8	5.1	27.4	8.7	8.8	9.9	13.4	40.8	48.3	53.2	55.1
Advisory and Corporate Clients	7.4	0.8	1.2	0.8	1.4	4.2	1.4	1.1	0.5	1.7	4.7	6.0	6.5	7.0
Group functions	0.9	-0.6	1.1	-0.1	-1.4	-1.0	0.2	0.5	0.1	-0.4	0.4	-0.3	-0.2	-0.8
Unallocated & eliminations	0.0	-0.2	0.1	0.1	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.4	-0.4	-0.4	-0.4
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	53.5	9.7	8.3	7.9	5.0	30.9	10.2	10.3	10.4	14.6	45.5	56.6	60.1	61.9
Taxes	-10.5	-2.0	-2.0	-1.1	-0.7	-5.8	-2.1	-2.1	-2.1	-3.0	-9.3	-11.3	-12.4	-12.8
Minority interest	-6.7	-0.8	-1.0	-1.5	-1.0	-4.3	-1.0	-1.1	-1.3	-1.3	-4.7	-4.8	-4.9	-5.0
Net earnings	36.1	6.9	5.4	5.3	3.3	20.8	7.1	7.1	6.9	10.3	31.4	40.6	42.8	44.1
EPS (adj.)	1.50	0.29	0.23	0.22	0.13	0.79	0.27	0.27	0.26	0.39	1.19	1.53	1.61	1.65
EPS (rep.)	1.50	0.29	0.23	0.22	0.13	0.85	0.27	0.27	0.26	0.39	1.19	1.53	1.61	1.65

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23e	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	44.9 %	-14.0 %	-20.2 %	-17.3 %	-15.9 %	-16.8 %	17.3 %	18.4 %	25.4 %	11.9 %	17.7 %	10.4 %	8.8 %	4.4 %
Adjusted EBIT growth-%	82.3 %	-17.8 %	-36.5 %	-36.9 %	-68.9 %	-42.3 %	5.5 %	23.9 %	35.8 %	191.8 %	48.6 %	18.0 %	10.2 %	3.0 %
EBITDA-%	50.1 %	46.6 %	41.9 %	43.1 %	21.8 %	37.1 %	42.9 %	43.6 %	46.3 %	49.2 %	45.7 %	47.9 %	48.0 %	47.2 %
Adjusted EBIT-%	45.9 %	41.5 %	36.2 %	37.2 %	17.1 %	31.8 %	37.3 %	37.9 %	40.3 %	44.5 %	40.2 %	43.0 %	43.5 %	42.9 %
Net earnings-%	31.3 %	29.4 %	23.5 %	25.8 %	11.2 %	21.7 %	26.0 %	26.1 %	27.0 %	31.4 %	27.8 %	32.5 %	31.5 %	31.1 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	76.4	115	102	90.4	89.4
Goodwill	9.2	42.0	42.0	42.0	42.0
Intangible assets	4.6	7.6	6.7	6.4	6.2
Tangible assets	8.8	14.0	14.2	14.4	14.5
Associated companies	4.0	5.7	5.7	5.7	5.7
Other investments	49.6	41.3	30.0	20.0	20.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.2	4.4	3.0	2.0	1.0
Current assets	292	252	179	193	190
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	154	96.1	90.0	90.0	90.0
Receivables	90.4	40.1	28.3	31.2	34.0
Cash and equivalents	47.8	115	60.8	71.7	66.3
Balance sheet total	368	367	281	283	280

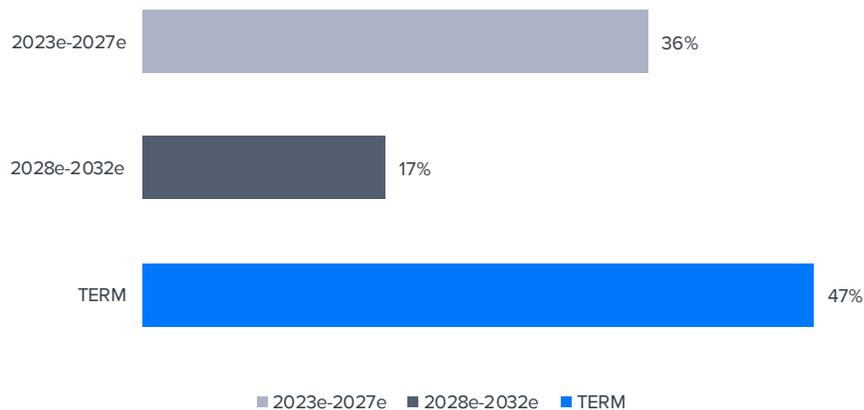
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	102	143	145	144	137
Share capital	0.0	0.0	0.0	0.0	0.0
Retained earnings	40.0	35.2	36.5	35.6	28.6
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	56.8	104	104	104	104
Minorities	5.2	4.7	4.7	4.7	4.7
Non-current liabilities	5.5	2.1	2.1	2.1	2.1
Deferred tax liabilities	5.5	2.1	2.1	2.1	2.1
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	0.0	0.0	0.0	0.0	0.0
Current liabilities	261	221	134	137	141
Short term debt	99.6	107	0.0	0.0	0.0
Payables	55.6	32.5	33.9	37.5	40.7
Other current liabilities	105	81.8	100.0	100	100
Balance sheet total	368	367	281	283	280

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	-16.8 %	17.7 %	10.4 %	8.8 %	4.4 %	5.0 %	4.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	31.8 %	40.2 %	43.0 %	43.5 %	42.9 %	38.0 %	35.0 %	33.0 %	33.0 %	33.0 %	33.0 %	33.0 %
EBIT (operating profit)	30.6	45.5	53.6	59.1	60.9	56.6	54.2	52.6	54.2	55.8	57.2	
+ Depreciation	5.1	6.2	6.2	6.0	6.0	6.1	6.2	6.3	6.4	6.5	6.7	
- Paid taxes	-13.4	-7.9	-10.3	-11.4	-12.3	-11.9	-11.4	-11.1	-11.4	-11.7	-12.0	
- 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	61.0	37.6	0.6	0.5	0.3	0.4	0.3	0.2	0.2	0.2	0.2	
Operating cash flow	83.3	81.3	50.2	54.3	54.9	51.1	49.3	48.1	49.4	50.9	52.1	
+ 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	-37.8	5.8	4.0	-6.0	-6.3	-6.4	-6.5	-6.6	-6.9	-7.0	-7.4	
Free operating cash flow	45.5	87.1	54.2	48.3	48.6	44.7	42.8	41.5	42.5	43.9	44.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	45.5	87.1	54.2	48.3	48.6	44.7	42.8	41.5	42.5	43.9	44.7	708
Discounted FCFF		80.4	45.9	37.6	34.7	29.3	25.7	22.9	21.5	20.4	19.0	302
Sum of FCFF present value		640	559	513	476	441	412	386	363	342	321	302
Enterprise value DCF		640										
- Interesting bearing debt		-106.8										
+ Cash and cash equivalents		115										
-Minorities		-15.9										
-Dividend/capital return		0.0										
Equity value DCF		638										
Equity value DCF per share		24.2										

Cash flow distribution



Wacc	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	3.0 %
Equity Beta	1.15
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.0 %
Weighted average cost of capital (WACC)	9.0 %

Source: Inderes

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	79.7	115.6	96.1	113.1	124.8	EPS (reported)	0.89	1.50	0.85	1.19	1.53
EBITDA	34.8	57.8	35.7	51.7	59.8	EPS (adj.)	0.89	1.50	0.85	1.19	1.53
EBIT	29.1	53.0	30.6	45.5	53.6	OCF / share	0.33	2.18	3.40	3.08	1.89
PTP	29.5	53.5	30.9	45.5	56.6	FCF / share	0.03	-0.30	1.86	3.30	2.05
Net Income	21.3	36.1	20.8	31.4	40.6	Book value / share	3.81	4.02	5.66	5.31	5.25
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.73	1.06	1.15	1.57	1.88
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	772.6	368.1	366.6	280.7	283.3	Revenue growth-%	5%	45%	-17%	18%	10%
Equity capital	95.4	102.0	143.4	144.7	143.8	EBITDA growth-%	26%	66%	-38%	45%	16%
Goodwill	9.2	9.2	42.0	42.0	42.0	EBIT (adj.) growth-%	21%	82%	-42%	49%	18%
Net debt	9.1	51.8	-8.6	-60.8	-71.7	EPS (adj.) growth-%	23%	69%	-43%	40%	29%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	43.6 %	50.1 %	37.1 %	45.7 %	47.9 %
EBITDA	34.8	57.8	35.7	51.7	59.8	EBIT (adj.)-%	36.5 %	45.9 %	31.8 %	40.2 %	43.0 %
Change in working capital	-20.6	-0.1	61.0	37.6	0.6	EBIT-%	36.5 %	45.9 %	31.8 %	40.2 %	43.0 %
Operating cash flow	8.0	52.6	83.3	81.3	50.2	ROE-%	24.8 %	38.3 %	17.7 %	22.6 %	29.1 %
CAPEX	-7.2	-59.6	-37.8	5.8	4.0	ROI-%	4.4 %	13.2 %	13.7 %	23.0 %	39.3 %
Free cash flow	0.8	-7.1	45.5	87.1	54.2	Equity ratio	12.3 %	27.7 %	39.1 %	51.5 %	50.7 %
						Gearing	9.5 %	50.8 %	-6.0 %	-42.0 %	-49.9 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	4.0	6.2	4.2	3.7	3.3						
EV/EBITDA (adj.)	9.2	12.3	11.2	8.2	6.9						
EV/EBIT (adj.)	11.0	13.4	13.1	9.3	7.7						
P/E (adj.)	14.2	17.5	17.9	15.0	11.7						
P/E	3.3	6.5	2.9	3.4	3.4						
Dividend-%	5.8 %	4.0 %	7.5 %	8.8 %	10.5 %						

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
10/24/2019	Accumulate	9.50 €	8.90 €
12/23/2019	Accumulate	10.50 €	10.00 €
1/16/2020	Reduce	10.50 €	11.85 €
1/26/2020	Accumulate	12.50 €	11.75 €
2/24/2020	Accumulate	12.50 €	11.60 €
3/6/2020	Reduce	11.50 €	11.80 €
3/13/2020	Accumulate	9.00 €	7.56 €
4/9/2020	Reduce	8.50 €	8.56 €
4/17/2020	Reduce	8.50 €	8.58 €
6/5/2020	Reduce	9.00 €	9.68 €
7/15/2020	Accumulate	10.00 €	9.18 €
9/18/2020	Accumulate	10.50 €	9.70 €
10/26/2020	Accumulate	11.50 €	10.80 €
12/29/2020	Reduce	12.00 €	12.55 €
1/25/2021	Accumulate	16.50 €	14.85 €
4/16/2021	Accumulate	21.00 €	19.10 €
7/15/2021	Accumulate	24.50 €	23.80 €
10/21/2021	Accumulate	24.50 €	23.60 €
1/7/2022	Reduce	24.50 €	26.90 €
1/26/2022	Reduce	22.00 €	22.10 €
3/14/2022	Reduce	20.00 €	19.35 €
4/25/2022	Reduce	20.00 €	18.60 €
5/20/2022	Accumulate	18.00 €	16.38 €
6/13/2022	Reduce	18.00 €	18.15 €
7/18/2022	Reduce	18.00 €	17.55 €
10/3/2022	Reduce	17.00 €	16.30 €
10/21/2022	Reduce	16.00 €	15.60 €
1/27/2023	Accumulate	19.00 €	17.90 €



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