SAMPO

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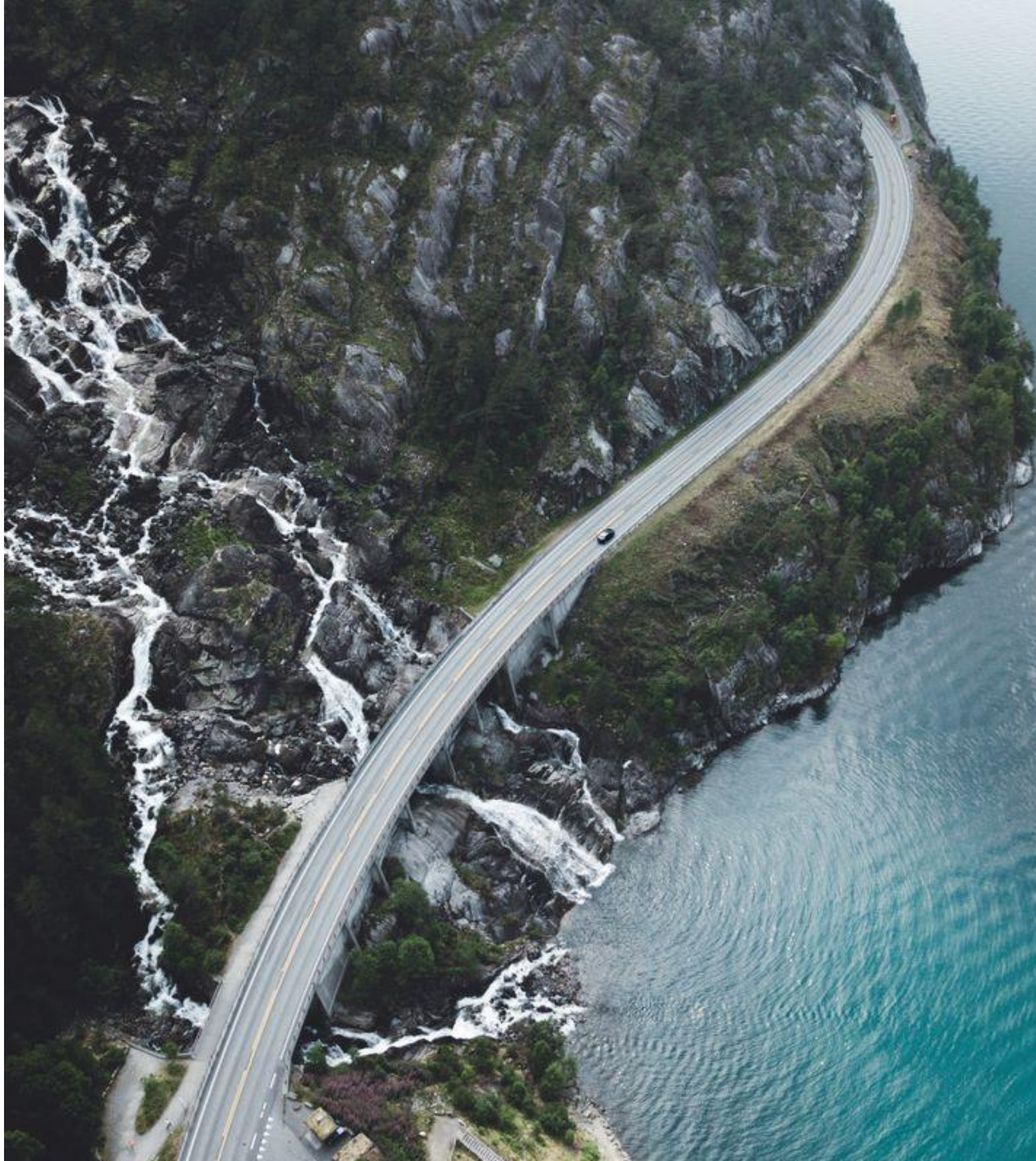
SELSKABSANALYSE



Fastholder en stærk hånd

Sampos aktie er faldet siden Q2-rapporten, drevet af Solidiums aktiesalg. Efter vores vurdering er der ikke sket væsentlige ændringer i selskabets forventninger, og udsigterne for indtjeningsvæksten i de kommende år er fortsat solide. Vi anser derfor faldet for uberettiget og opjusterer vores anbefaling på Sampo til Køb (var Akkumulér) med et kursmål på EUR 10,5. Vi mener, at de stærke forventninger til indtjeningsvæksten, et sikkert og voksende udbytte, samt en moderat værdiansættelse skaber et attraktivt forventet afkast ved den nuværende aktiekurs.

Statens salg afspejler ikke Sampos fremtidsudsigter

Sampos aktiekurs faldt markant i denne uge, da Solidium solgte 70 millioner aktier til kurs EUR 9,00 pr. stk. Solidiums salg var drevet af egne finansieringsbehov og bør ikke tolkes som et klart standpunkt til Sampos nuværende værdiansættelse eller fremtidsudsigter. Det er værd at bemærke, at den finske stat har solgt Sampo-aktier flere gange gennem årene, og set i bakspejlet har timingen af disse salg ikke været den bedste. Derudover er Sampo ikke en strategisk investering for staten. Den seneste rentestigning og fornyede AI-relaterede bekymringer om forsikringssektoren i USA har også tynget aktierne i Sampo og andre nordiske forsikringsselskaber en smule.

Udsigterne for indtjeningsvæksten i de kommende år er uændrede

Vores estimatændringer er fortsat marginale. Som følge af stigende renter vil Sampos investeringsafkast i Q3 være lavere end tidligere. Vi bemærker dog, at dette i høj grad er en teknisk ændring, og at der ikke er sket ændringer i de operationelle indtjeningsestimater. Samlet set har vi sænket vores indtjeningsestimat for 2026 med ca. to procent, mens vores estimater fra 2027 og frem er uændrede. Vi forventer, at Sampo kan øge sin operationelle EPS med gennemsnitligt ~10% om året i perioden 2026-2029. Den vigtigste driver er det forsikringstekniske resultat, som understøttes af vækst i præmieindtægterne og Topdanmark-synergier. Resten af indtjeningsvæksten kommer fra det reducerede antal aktier som følge af aktietilbagekøb. Som sædvanligt vil udlodningerne forblive generøse, idet Sampo udlodder næsten hele sit overskud som udbytte. Rygraden i udlodningerne er et stadigt voksende udbytte, og selskabet tilbagekøber desuden egne aktier for betydelige beløb hvert år. Samlet set vil summen af udbytter og aktietilbagekøb i forhold til den nuværende aktiekurs udgøre ca. 7% om året i de kommende år.

Det forventede afkast er ved at nå et meget attraktivt niveau

Vi mener, det er berettiget at prisfastsætte Sampo på linje med nordiske forsikringspeers af høj kvalitet, hvis P/E-multipler har ligget omkring 16-18x siden afslutningen på nulrenteæraen. Selvom kvaliteten af Sampos nordiske aktiviteter kunne berettige en præmieværdiansættelse, trækker Hastings' klart lavere værdiansættelsesniveau ned. Baseret på estimaterne for 2026 fremstår Sampos P/E-multipel høj (20x), men det skyldes udelukkende den svage investeringsindkomst. Baseret på en normaliseret investeringsindkomst i 2027 falder P/E-multiplen til under 15x, hvilket er et lavt niveau for Sampo og under, hvad vi anser for acceptabelt. Vi ser også for første gang i lang tid et forsigtigt positivt potentiale i Sampos værdiansættelse, hvilket sammen med en indtjeningsvækst på ca. 10% og et udbytteafkast på over 4% udgør et meget attraktivt forventet afkast. Sampo afholder en investoropdatering i november, en slags mini-CMD, hvor selskabet vil præsentere sine mål for den næste strategiperiode. Historisk har Sampos strategibegivenheder været meget imponerende og har styrket markedets tillid til selskabet og dets udsigter. Vi ser nærmere på udsigterne for dagen i vores forhåndskommentar i november, men vi mener, at aktien igen vil finde støtte i den forbedrede visibilitet.

Anbefaling
Køb
(tidligere Akkumulér)

Kursmål:
EUR 10,50
(tidligere EUR 10,50)

Aktiekurs:
EUR 8,80

Business risk
●○○○○

Valuation risk
●●●○○

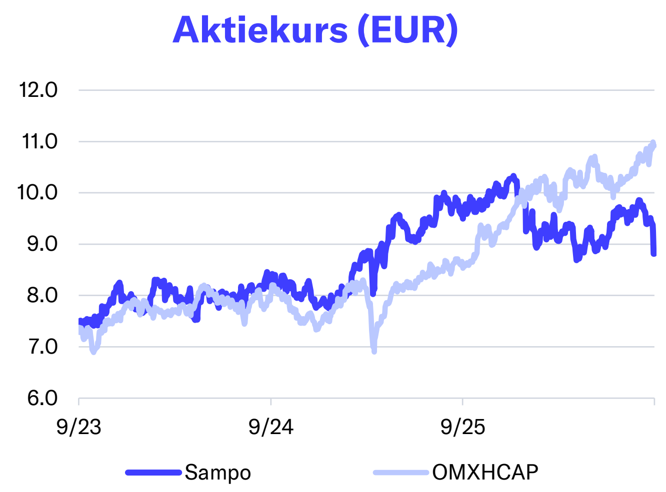
	2025	2026e	2027e	2028e
PTP	2436	1484	1964	2108
growth-%	56%	-39%	32%	7%
Net Income	1997	1141	1561	1676
EPS (adj.)	0.74	0.44	0.61	0.67
Dividend / share	0.36	0.38	0.40	0.42

P/E (adj.)	12.5	20.0	14.3	13.1
P/B	3.1	2.8	2.5	2.3
Dividend yield-%	3.9 %	4.3 %	4.5 %	4.8 %
Payout ratio (%)	48%	87%	65%	63%

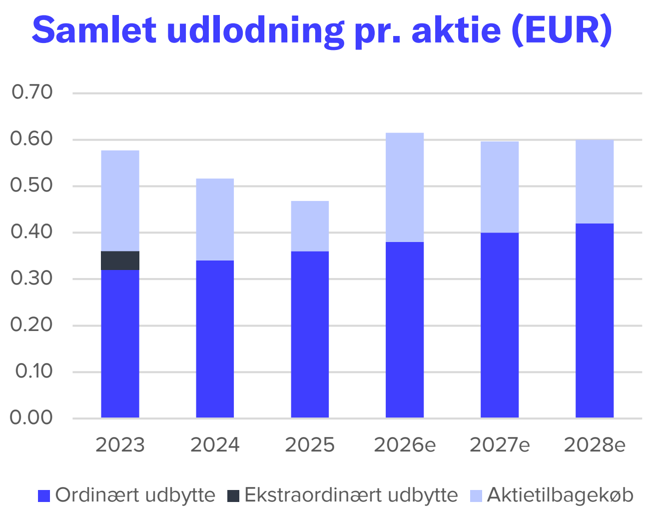
Source: Inderes

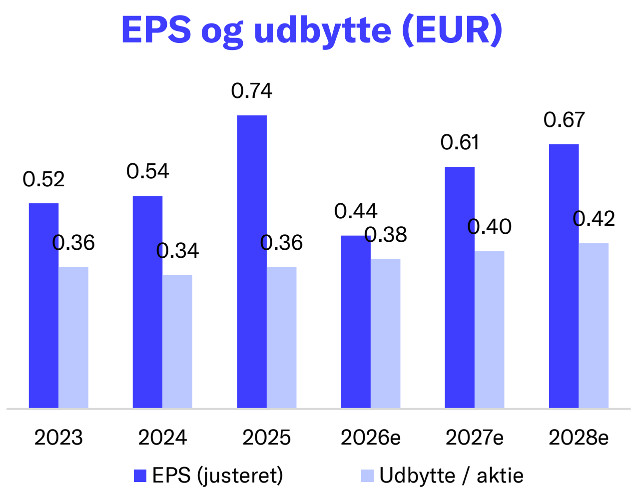
Guidance (Uændret)

Præmieindtægter: 9,7-9,85 BEUR, svarende til en vækst på 7-9% år-over-år. Koncernens forsikringstekniske resultat: 1.550-1.625 MEUR, svarende til en vækst på 4-9% år-over-år. Forventningerne til 2026 er i tråd med målene for 2024-2026.



Source: Millistream Market Data AB





Source: Inderes

Værdiskabere

- Profitabel vækst i forsikringsaktiviteterne
- Frigjort kapital fra ikke-kerneaktiviteter
- Højere renter kan forbedre investeringsafkastet
- Realisering af synergier fra Topdanmark
- Øvrige M&A-transaktioner

Risikofaktorer

- Stigende renter kan svække det forsikringstekniske resultat og presse forsikringsselskabernes værdiansættelse
- Skærpet konkurrence på det nordiske forsikringsmarked

Valuation	2026e	2027e	2028e
Share price	8.80	8.80	8.80
Number of shares, millions	2598.5	2545.9	2498.5
Market cap	22884	22420	22003
P/E (adj.)	20.1	14.4	13.1
P/E	20.1	14.4	13.1
P/B	2.8	2.5	2.3
Payout ratio (%)	86.5 %	65.2 %	62.6 %
Dividend yield-%	4.3 %	4.5 %	4.8 %

Source: Inderes

Faldende investeringsafkast er den eneste ændring i estimaterne

Estimate revisions MEUR / EUR	2026e Old	2026e New	Change %	2027e Old	2027e New	Change %	2028e Old	2028e New	Change %
Insurance revenue	9730	9730	0%	10422	10422	0%	11021	11021	0%
PTP	1519	1484	-2%	1964	1964	0%	2108	2108	0%
EPS (excl. NRIs)	0.46	0.45	-2%	0.61	0.61	0%	0.67	0.67	0%
DPS	0.38	0.38	0%	0.40	0.40	0%	0.42	0.42	0%

Source: Inderes

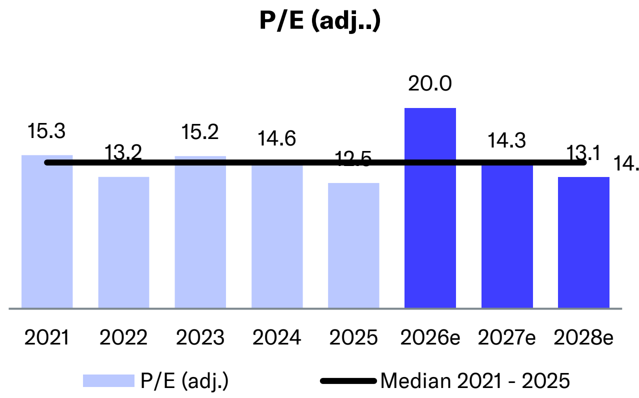
Estimater

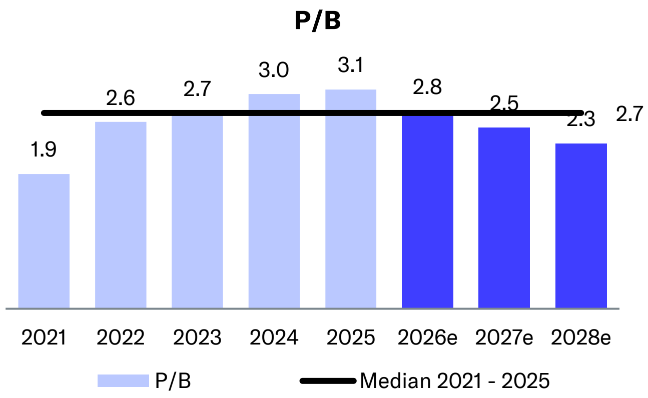
	2023	2024	2025	2026e	2027e	2028e	2029e
Insurance revenue	**7535**	**8386**	**9075**	**9730**	**10422**	**11021**	**11613**
Private	*3489*	*3667*	*3994*	*4328*	*4630*	*4862*	*5056*
Commercial	*1945*	*2128*	*2201*	*2348*	*2489*	*2589*	*2692*
Industrial	*627*	*657*	*583*	*600*	*606*	*618*	*630*
UK	*1251*	*1659*	*2000*	*2167*	*2428*	*2670*	*2937*
Other operations	*223*	*275*	*298*	*287*	*269*	*282*	*296*
Insurance revenue growth-%	*5.9 %*	*11.3 %*	*8.2 %*	*7.2 %*	*7.1 %*	*5.8 %*	*5.4 %*
Underwriting result	**1164**	**1316**	**1485**	**1598**	**1739**	**1877**	**2017**
Private	*595*	*628*	*716*	*797*	*871*	*934*	*992*
Commercial	*315*	*352*	*376*	*403*	*436*	*463*	*493*
Industrial	*80*	*74*	*109*	*96*	*98*	*102*	*106*
UK	*128*	*190*	*216*	*221*	*267*	*307*	*352*
Other operations	*46*	*72*	*69*	*80*	*67*	*70*	*74*
Underwriting result growth-%	*13%*	*13%*	*13%*	*8%*	*9%*	*8%*	*7%*
Net financial result	**560**	**636**	**1210**	**145**	**501**	**501**	**503**
Net investment income	*1004*	*888*	*1284*	*377*	*756*	*756*	*757*
Net insurance finance income or expense	*-446*	*-252*	*-73*	*-232*	*-255*	*-255*	*-254*
Other income or expense	-81	-210	-49	-59	-75	-75	-75
Non-operational amortizations	-68	-79	-128	-102	-100	-100	-100
Finance expenses	-93	-103	-83	-96	-100	-95	-90
Profit before taxes	**1481**	**1559**	**2436**	**1485**	**1964**	**2108**	**2254**
EPS	**0.52**	**0.45**	**0.77**	**0.45**	**0.61**	**0.67**	**0.72**
Operational EPS	**0.41**	**0.47**	**0.50**	**0.57**	**0.63**	**0.69**	**0.74**
Operational EPS growth -%		14.6 %	6.4 %	13.1 %	11.1 %	9.0 %	8.6 %
Combined ratio-%	**84.6 %**	**84.3 %**	**83.6 %**	**83.6 %**	**83.3 %**	**83.0 %**	**82.6 %**
Private	83.0 %	82.9 %	82.1 %	81.6 %	81.2 %	80.8 %	80.4 %
Commercial	83.8 %	83.5 %	82.9 %	82.8 %	82.5 %	82.1 %	81.7 %
Industrial	87.3 %	88.7 %	81.5 %	84.0 %	83.9 %	83.5 %	83.2 %
UK	89.8 %	88.5 %	89.2 %	89.7 %	89.0 %	88.5 %	88.0 %
Other operations	79.4 %	73.7 %	76.9 %	72.2 %	75.0 %	75.0 %	75.0 %
Profit distribution	**2023**	**2024**	**2025**	**2026e**	**2027e**	**2028e**	**2029e**
Regular dividend	0.32	0.34	0.36	0.38	0.40	0.42	0.44
Extra dividend	0.04	0.00	0.00	0.00	0.00	0.00	0.00
Buybacks per share	0.22	0.18	0.11	0.23	0.20	0.18	0.18
Total profit distribution per share	**0.58**	**0.52**	**0.47**	**0.61**	**0.60**	**0.60**	**0.62**
Basic dividend payout ratio-%	62%	76%	47%	85%	65%	63%	61%
Total profit distribution ratio-%	111%	115%	61%	137%	97%	89%	87%
Solvency-%	182%	177%	177%	174%	174%	174%	176%

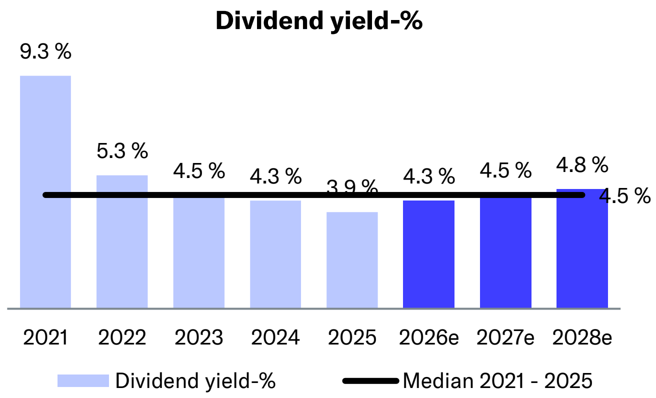
Værdiansættelsestabel

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	8.82	9.76	7.92	7.88	9.32	**8.80**	**8.80**	**8.80**	**8.80**
Number of shares, millions	2755	2653	2540	2600	2685	**2598**	**2546**	**2498**	**2498**
Market cap	24109	25108	19876	21196	24807	**22858**	**22395**	**21978**	**21978**
P/E (adj.)	15.3	13.2	15.2	14.6	12.5	**20.0**	**14.3**	**13.1**	**12.3**
P/E	9.5	12.3	15.2	16.3	12.5	**20.0**	**14.3**	**13.1**	**12.3**
P/B	1.9	2.6	2.7	3.0	3.1	**2.8**	**2.5**	**2.3**	**2.1**
Payout ratio (%)	87.3 %	63.5 %	68.3 %	73.0 %	48.0 %	**86.5 %**	**65.2 %**	**62.6 %**	**61.3 %**
Dividend yield-%	9.3 %	5.3 %	4.5 %	4.3 %	3.9 %	**4.3 %**	**4.5 %**	**4.8 %**	**5.0 %**

Source: Inderes







Markedsværdien og enterprise value i tabellen tager højde for den forventede ændring i antallet af aktier og nettogælden i prognoseårene.

Peer group-sammenligning

Peer group valuation	**Market cap**	**P/E**		**Dividend yield-%**		**P/B**
Company	**MEUR**	**2026e**	**2027e**	**2026e**	**2027e**	**2026e**
Tryg	11620	18.1	15.4	5.9	6.2	2.4
Gjensidige	12035	16.8	15.3	5.1	5.6	5.0
ALM	3116	23.9	14.9	4.3	4.7	2.2
Storebrand	7662	16.9	14.8	3.1	3.4	2.4
Admiral	13085	15.2	13.3	4.6	5.2	7.1
Zurich Insurance Group	93946	15.3	13.5	5.4	5.8	3.4
Allianz	156390	13.4	12.4	4.5	4.8	2.5
Assicurazioni Generali	66357	13.5	12.6	4.2	4.6	1.9
Sampo (Inderes)	**22858**	**20.0**	**14.3**	**4.3**	**4.5**	**2.8**
Average		**16.6**	**14.0**	**4.6**	**5.0**	**3.4**
Median		**16.1**	**14.2**	**4.5**	**5.0**	**2.5**
Diff-% to median		***25%***	***1%***	***-5%***	***-10%***	***12%***

Source: Refinitiv / Inderes

Resultatopgørelse

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Insurance revenue	**8387**	**2187**	**2265**	**2303**	**2323**	**9078**	**2363**	**2437**	**2458**	**2472**	**9730**	**10422**	**11021**	**11613**
If P&C	5258	1645	1691	1709	1735	6780	1772	1827	1813	1863	7276	7726	8069	8379
Topdanmark (from 2025 part of If)	1470	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
Hastings	1659	470	499	518	513	2000	522	537	570	539	2167	2428	2670	2937
Others (was holding)	0	72	75	76	75	298	69	73	75	70	287	269	282	296
EBITDA	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**584**	**453**	**419**	**1484**	**1964**	**2108**	**2254**
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)	**1709**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**584**	**453**	**419**	**1484**	**1964**	**2108**	**2254**
EBIT	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**584**	**453**	**419**	**1484**	**1964**	**2108**	**2254**
Sampo	0	376	527	866	667	2436	28	584	453	419	1484	1964	2108	2254
PTP	**1559**	**376**	**527**	**866**	**667**	**2436**	**28.0**	**584**	**453**	**419**	**1484**	**1964**	**2108**	**2254**
Taxes	-230	-79	-121	-130	-109	-439	-74	-99	-77	-71	-322	-403	-432	-462
Minority interest	-50	0	0	0	0	0	0	0	0	0	0	0	0	0
Net earnings	**1280**	**297**	**406**	**736**	**558**	**1997**	**-46.0**	**485**	**376**	**348**	**1163**	**1561**	**1676**	**1792**
EPS (adj.)	**2.61**	**0.11**	**0.15**	**0.28**	**0.21**	**0.77**	**-0.02**	**0.19**	**0.14**	**0.13**	**0.45**	**0.61**	**0.67**	**0.72**
EPS (rep.)	**0.48**	**0.11**	**0.15**	**0.28**	**0.21**	**0.74**	**-0.02**	**0.19**	**0.14**	**0.13**	**0.44**	**0.61**	**0.67**	**0.72**

EPS for helåret er beregnet ud fra antallet af aktier ved årets udgang.

Balance

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	**20017**	**20954**	**20992**	**21030**	**21068**
Goodwill	0.0	0.0	0.0	0.0	0.0
Intangible assets	3637	3492	3527	3562	3597
Tangible assets	284	301	304	307	310
Associated companies	4.0	5.0	5.0	5.0	5.0
Other investments	16090	17154	17154	17154	17154
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	2.0	2.0	2.0	2.0	2.0
Current assets	**4460**	**4769**	**5049**	**5339**	**5591**
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	880	962	962	962	962
Receivables	2618	2488	2724	2918	3086
Cash and equivalents	962	1319	1362	1459	1543
Balance sheet total	**24477**	**25723**	**26041**	**26369**	**26659**

Source: Inderes

Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	**7059**	**8091**	**8274**	**8848**	**9506**
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	7707	8755	8938	9512	10170
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	-746.0	-762.0	-762.0	-762.0	-762.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	**15858**	**16043**	**16178**	**15932**	**15564**
Deferred tax liabilities	535	553	553	553	553
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	3037	2730	2865	2619	2251
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	12286	12760	12760	12760	12760
Current liabilities	**1560**	**1589**	**1589**	**1589**	**1589**
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	1560	1589	1589	1589	1589
Balance sheet total	**24477**	**25723**	**26041**	**26369**	**26659**

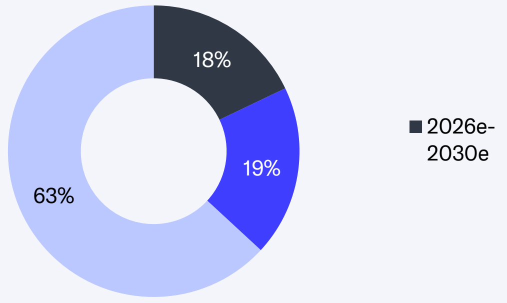
Group DDM model

DDM valuation (MEUR)	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Sampo's result	**1141**	**1561**	**1676**	**1792**	**1807**	**1861**	**1866**	**1922**	**1980**	**2020**	**2020**
Sampo's dividend	**987**	**1018**	**1049**	**1099**	**1626**	**1675**	**1680**	**1730**	**1782**	**1818**	**33495**
Payout ratio	86%	65%	63%	61%	90%	90%	90%	90%	90%	90%	
Growth-% in Sampo's dividend	3.0 %	3.1 %	3.0 %	4.8 %	48.0 %	3.0 %	0.3 %	3.0 %	3.0 %	2.0 %	2.0 %
Discounted dividend	945	906	868	846	1164	1115	1040	996	954	905	16676
Discounted cumulative dividend	28420	27501	26619	26201	25355	24191	22947	21785	18535	17581	16676

Excess capital on balance sheet (MEUR)	2118
Equity value (MEUR)	**28534**
Per share EUR	**10.8**

Cost of capital	
Risk-free interest	2.5%
Market risk premium	4.8%
Company Beta	1.06
Liquidity premium	0.0%
Cost of equity	**7.5%**

Cash flow breakdown



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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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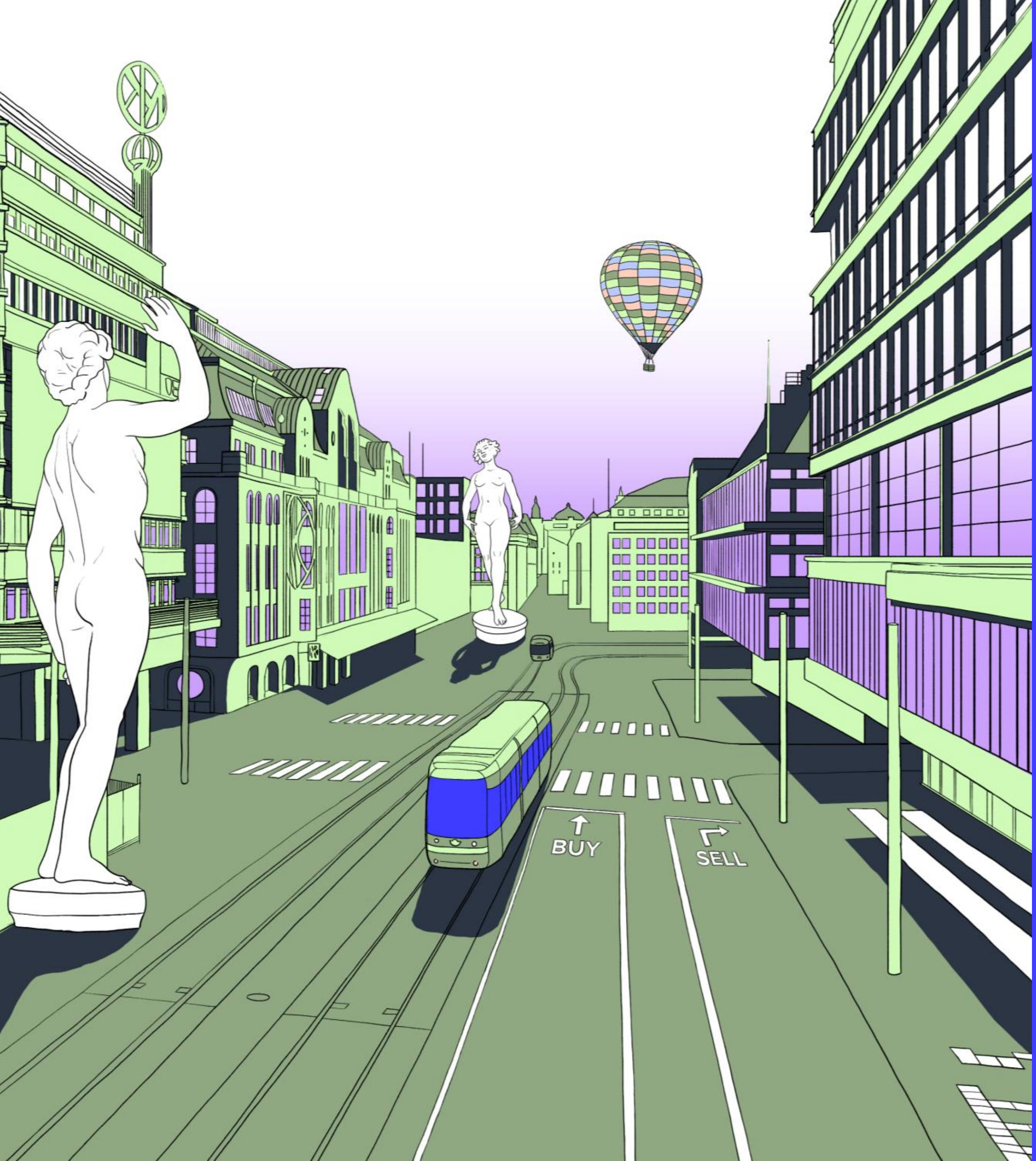
Recommendation history (>12 mo)

Date	Recommendation	Target	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 €
	Share 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 €
1/27/2026	Lisää	10.00 €	9.32 €
2/6/2026	Accumulate	10.00 €	9.29 €
5/7/2026	Accumulate	10.00 €	8.95 €
8/13/2026	Accumulate	10.50 €	9.58 €
9/24/2026	Buy	10.50 €	8.80 €



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