

SAMPO

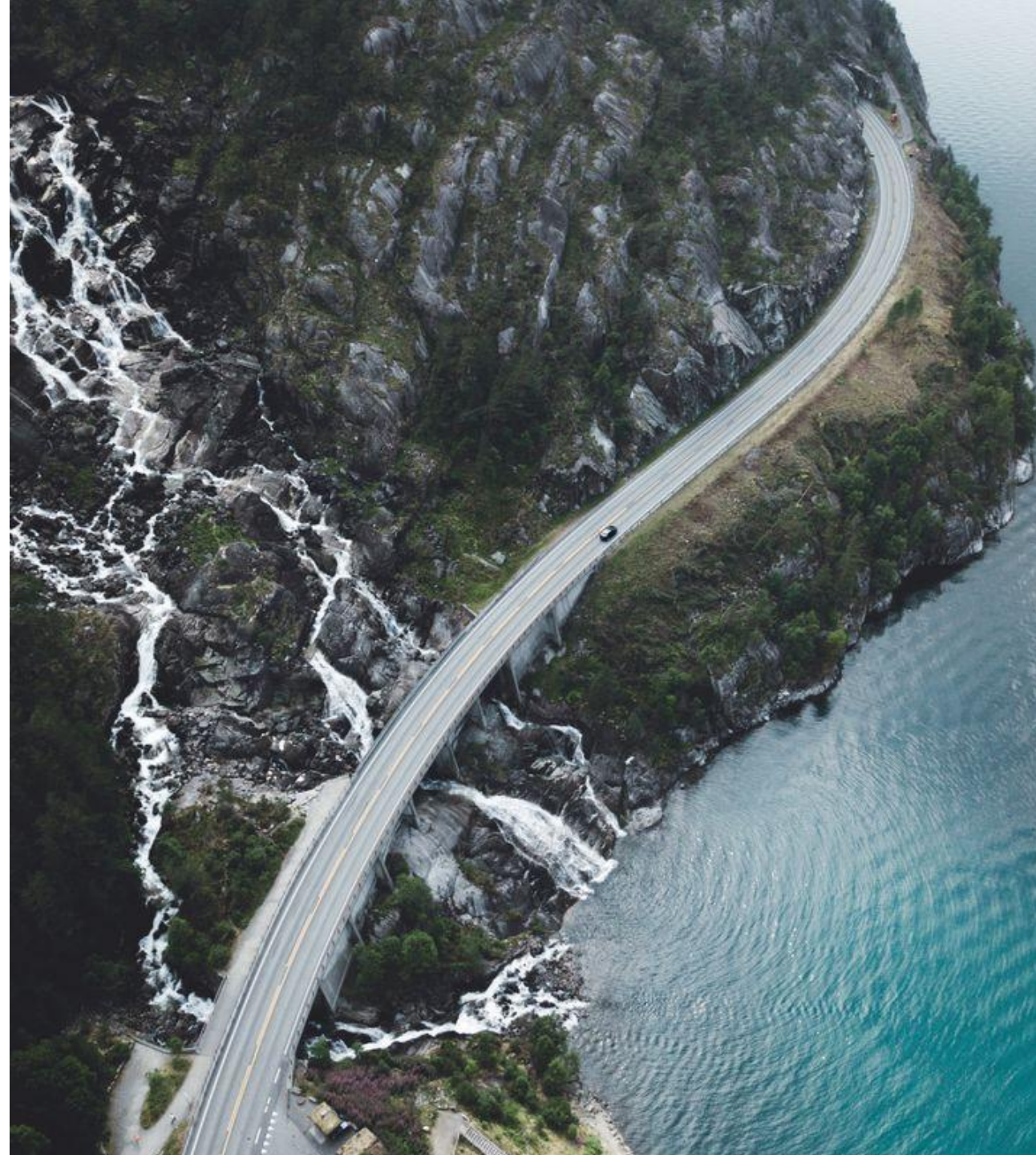
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COMPANY REPORT



Good performance, but share is correctly priced

Sampo's Q3 report was excellent in terms of numbers, but operationally, it did not contain any major surprises. Changes to our estimates have remained marginal, and we still expect the company to achieve strong annual earnings growth of around 10% in the coming years. However, we believe the share is fairly valued and thus reiterate our Reduce recommendation and our EUR 10.0 target price.

Strong Q3 report as expected

Sampo's insurance revenue increased by 8% to 2303 MEUR, in line with expectations. As usual, the growth was driven by price increases in the Nordic countries and new sales in the UK. The insurance-technical profitability was excellent, and the combined ratio remained at around the comparison period's level at 83%. As a result, the important underwriting result also increased by 5% to 392 MEUR but fell short of estimates by a small margin. The excellent underwriting result was underpinned by revenue growth, mild weather conditions in the Nordic countries, few large claims and a calm competitive environment. Profit before taxes was an impressive 866 MEUR, as the company recorded significant non-recurring investment returns following NOBA's successful listing. However, investment returns have little impact on the company's value, and operationally, the quarter was largely as expected.

The company also communicated, as expected, that it will launch a new 150 MEUR share buyback program. Additionally, Sampo raised its EPS growth target for the 2024-26 strategy period to >9% (was >7%). This increase came as no surprise, as the company is far ahead of its target at this stage of its strategy period. The company also reiterated its guidance for the current year, as Storm Amy in October will slightly hinder Q4 figures.

No changes to estimates, earnings outlook is strong

We have only made cosmetic changes to our forecasts following the Q3 result. Compared to the market consensus

prior to the Q3 report, our earnings forecasts are fully aligned, and we do not expect the consensus to make any significant changes to their forecasts. We expect the company to be able to grow its operational EPS by more than 10% on average between 2024 and 2028. The main driver is, of course, the underwriting result, and the rest comes mainly from the share series, which is reduced by the purchase of own shares. Overall, Sampo's earnings growth is currently on a very strong footing. The company is growing rapidly on the basis of its strong digital capabilities, profitability is at an excellent level and the threat from competitive pressure has dissipated with lower interest rates. Although lower interest rates are putting pressure on the company's investment returns, this is of limited significance as they only account for a quarter of the group's result. As usual, profit distribution will remain generous, and we expect the basic dividend to grow steadily, in line with earnings per share (approximately 10% per year). In addition, the company will buy back its own shares annually using its excess capital, and these share buybacks will play a significant role in profit distribution in the coming years.

The stock is correctly priced

We continue to view P/E multiples of around 16-17x as an acceptable valuation level for Sampo, which is in line with the historical levels of key peers. Due to the brisk earnings growth we forecast for the coming years, valuation multiples are within our acceptable 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 the main peers Gjensidige and Tryg, Sampo's pricing is quite well in line. The dividend will remain at 4-5% for the next few years, rising to 5-6% if share buybacks are taken into account. Overall, we see Sampo as correctly priced.

Recommendation

Reduce

(was Reduce)

Target price:

EUR 10.00

(was EUR 10.00)

Share price:

EUR 9.78

Business risk



Valuation risk



	2024	2025e	2026e	2027e
PTP	1559	2196	1809	1970
growth-%	5%	41%	-18%	9%
Net Income	1323	1254	1777	1438
EPS (adj.)	0.52	0.54	0.66	0.55
Dividend / share	0.36	0.34	0.38	0.42

P/E (adj.)	14.6	14.7	17.6	15.8
P/B	3.0	3.3	3.0	2.8
Dividend yield-%	4.3 %	3.9 %	4.3 %	4.6 %
Payout ratio (%)	69%	63%	57%	76%

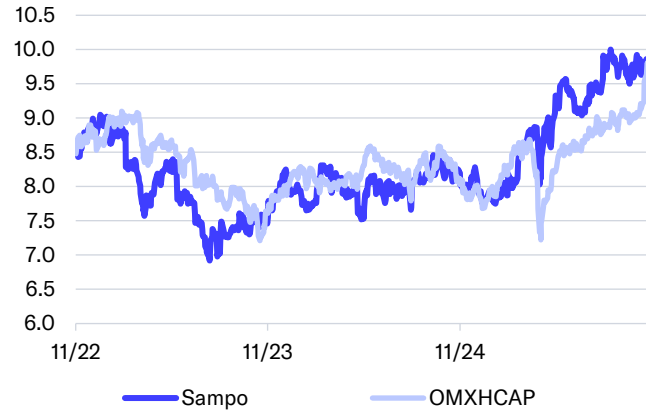
Source: Inderes

Guidance

(Unchanged)

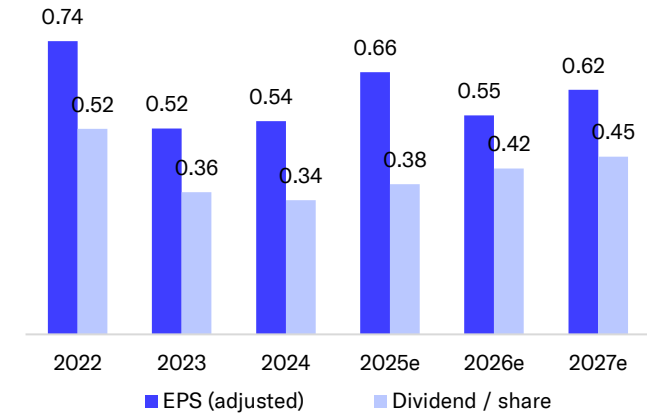
Group insurance revenue: 8.9-9.1 BNEUR, representing growth of 6-9% year-on-year. Group underwriting result: 1,425-1,525 MEUR, representing growth of 8-16% year-on-year. The outlook for 2025 is in line with the 2024-2026 targets.

Share price



Total profit distribution per share

EPS and dividend



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	9.8	9.8	9.8
Number of shares, millions	2678.8	2593.4	2530.9
Market cap	26018	25405	24793
P/E (adj.)	14.8	17.7	15.8
P/E	14.8	17.7	15.8
P/B	3.3	3.0	2.8
Payout ratio (%)	56.8 %	75.7 %	72.7 %
Dividend yield-%	3.9 %	4.3 %	4.6 %

Source: Inderes

An expectedly strong quarter

Operationally expected quarter

Sampo's insurance revenue increased by 8% to 2303 MEUR, in line with expectations. As usual, growth was driven by price increases in the Nordic countries and market share growth in the UK. Growth was again strongest among private customers, while sales development was negative among industrial customers due to increased competition and the company's own actions to decrease risk levels. The UK market clearly tightened during the quarter, and the company further emphasized that its growth ambitions are limited in the current market due to the tight price level.

Result was excellent

The insurance technical result was again extremely strong, and the underwriting result grew by 5% to 392 MEUR, though it fell slightly short of the consensus estimate of 404 MEUR. The combined ratio was 83% in Q3, slightly weaker than the expected 82.3%. However, the

undershoot is small, and the insurance technical result is still very good overall.

The net financial result was 594 MEUR, well above the consensus forecast of 417 MEUR. The largest factor contributing to the net financial result was the successful listing of NOBA, which resulted in Sampo recording proceeds of 355 MEUR. Overall, Sampo's profit before taxes was 866 MEUR, clearly above the consensus estimate of 774 MEUR. However, the overshoot comes entirely from the net financial result, so the significance of the overshoot is very marginal.

Guidance unchanged, share buyback program launched

Contrary to our expectations, the company did not revise its guidance upwards but expects insurance revenue to be 8.9-9.0 BNEUR and the underwriting result to be 1,425-1,525 MEUR. The consensus was at the upper end of these ranges before the Q3 earnings report, and we had expected the guidance to be revised, particularly regarding

the lower end. In its report, Sampo addressed Storm Amy, which hit the Nordic countries in October, and stated during the earnings call that the storm would impact earnings by around 30-40 MEUR. The company therefore wanted to leave itself room to maneuver in case the winter turned out to be very harsh in the Nordic countries, so keeping the guidance unchanged was logical.

The company also announced, as expected, a new 150 MEUR share buyback program. Additionally, the company decided to raise its operating EPS growth target for the 2024–2026 strategy period from 7% to 9%. The years 2024 and 2025 have been excellent for the company, and it is clearly ahead of its target at this stage. In practice, this 9% target could be achieved even if 2026 were to be a complete failure. During the earnings call, the company emphasized that this is a minimum target, and we believe it's clear that the company wouldn't be satisfied with just barely reaching it.

Estimates	Q3'24	Q3'25	Q3'25e	Q3'25e	Consensus	Difference (%)	2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low High	Act. vs. inderes	Inderes
Insurance revenue	2137	2303	2296	2283	2216 - 2320	0%	9062
Underwriting result	374	392	407	405	384 - 421	-4%	1470
Combined ratio-%	82.5 %	83.0 %	82.3 %	82.3 %	81.5 % - 82.9 %	0.9 %	83.8 %
PTP	432	866	861	784	730 - 861	1%	2195
EPS (rap.)	0.13	0.28	0.27	0.23	0.21 - 0.27	4%	0.67

Source: Inderes & Vara (consensus)

Sampo Q3'25: There's Market Share to Capture



No major forecast changes

Estimate revisions

- We have only made cosmetic changes to our estimates. The increase in earnings forecasts for 2025 is entirely attributable to NOBA's successful IPO. Operational estimate changes are minor.
- Compared to the market consensus prior to the Q3 report, our earnings forecasts are fully aligned, and we do not expect the consensus to make any significant changes to their forecasts after the Q3 report. The only noteworthy difference between our view and the consensus is in our expectations for share buybacks in the coming years, where our expectations are clearly higher than the consensus's. We expect the consensus to raise its share buyback estimates after the Q3 report, now that NOBA's listing has been completed and the amount of capital to be released from this is roughly known
- The earnings forecast table in accordance with the new reporting model can be found on page 7 of the report.

Operational earnings drivers

- Sampo's performance has consistently exceeded our expectations in recent years, mainly due to its excellent growth and its insurance-technical margin, which has proved to be more resilient than expected. Higher interest rates have not significantly increased the operators' urge to compete aggressively on price, and now that interest rates have fallen sharply, this risk is much lower than before. We are no longer particularly concerned about tightening competition in the Nordics, especially if interest rates remain at current levels.
- With our updated earnings forecasts, we expect the company to be able to increase its operating result by more than 10% on average from the actual level in 2024, while the company's financial target for 2024-2026 is now more than 9%. The main driver of the result is of course the underwriting result, which we forecast to grow at a rate of over 7%, with the rest of the growth coming mainly from a reduced equity series due to share buybacks.
- Overall, Sampo's earnings growth is currently on a very strong footing. The company is growing at a good pace on the basis of its strong digital competitive advantages. Profitability is at an excellent level and the threat from competitive pressure has dissipated as interest rates have fallen. Although lower interest rates are putting pressure on the company's investment returns, this is of limited significance as investment returns only account for a quarter of the group's result.

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Insurance revenue	9049	9063	0%	9644	9653	0%	10218	10246	0%
PTP	1844	2196	19%	1859	1809	-3%	2000	1970	-2%
EPS (excl. NRIs)	0.54	0.67	23%	0.57	0.55	-2%	0.62	0.62	-1%
DPS	0.38	0.38	0%	0.42	0.42	0%	0.45	0.45	0%

Source: Inderes

Sampo Oyj, Audiocast, Q3'25



In no hurry to buy

With the completion of the acquisition of Topdanmark, Sampo's transformation from a financial supermarket to a full-fledged insurance company is finally complete. From a valuation point of view, we no longer believe that the sum-of-the-parts is the best way to value the company, and the current new reporting structure would not even allow this anymore. In our opinion, the best valuation methods for Sampo are peer valuation, own historical valuation and dividend flow model.

Overall, we believe Sampo's share is correctly priced at the current level. While the company's earnings outlook for the coming years is undeniably very good, the current valuation sets the bar high and leaves no room for error. We thus reiterate our Reduce recommendation, as we do not see the current share price offering sufficient expected returns yet.

The stock is correctly priced

Sampo's earnings are exceptionally high this year due to non-recurring investment returns from the successful listing of NOBA. This pushes this year's valuation quite low (P/E 14x), but the P/E calculated from the operating result is approximately 18x. Sampo has historically been priced at lower levels than this, but we believe this is logical given its historical structure as a financial conglomerate. We continue to view P/E multiples of around 16-17x as an acceptable valuation level for Sampo, which is in line with the historical levels of key peers. As a result of the strong earnings growth we forecast for the coming years, the P/E will fall to ~15-17x. These levels are by no means cheap, but on the other hand, we believe they are fully justified given Sampo's excellent performance and strong earnings

outlook. The dividend yield will remain at 4-5% for the next few years, rising to 5-6% if share buybacks are taken into account.

Compared to the main peers Gjensidige and Tryg, Sampo's pricing is quite well in line. We continue to believe that it is justified to price Sampo in line with its peers. Although Sampo's Nordic operations are arguably the highest quality of the trio, Hastings weighs on the acceptable valuation level (UK insurers' multiples are well below those of the Nordic players).

Dividend flow model supports our view

Our dividend flow model indicates a value of some EUR 10.6 per share for Sampo (was EUR 10.4), when we take into account our forecast for share buybacks in the coming years. The discount rate used in our dividend flow model is 7.5%, which is low in absolute terms but fully justified given the company's low risk profile and the significant decline in interest rates.

Valuation	2025e	2026e	2027e
Share price	9.8	9.8	9.8
Number of shares, millions	2678.8	2593.4	2530.9
Market cap	26018	25405	24793
P/E (adj.)	14.8	17.7	15.8
P/E	14.8	17.7	15.8
P/B	3.3	3.0	2.8
Payout ratio (%)	56.8 %	75.7 %	72.7 %
Dividend yield-%	3.9 %	4.3 %	4.6 %

Source: Inderes

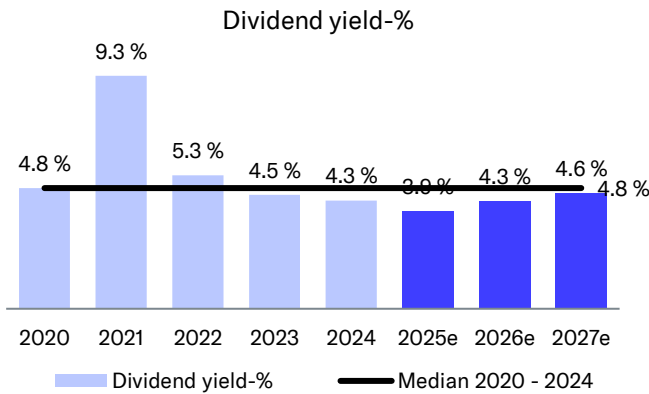
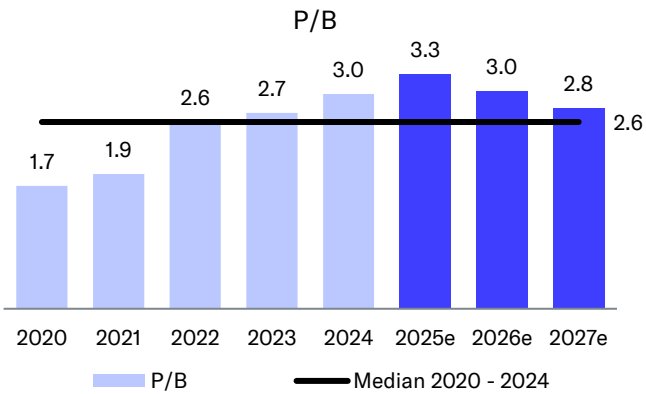
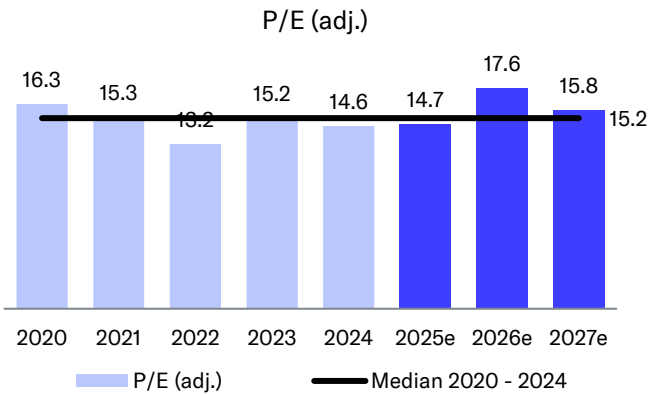
Detailed earnings estimates

	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Insurance revenue	7535	8386	2187	2264	2303	2308	9062	9653	10246	10865
Private	3489	3667	958	995	1014	1017	3984	4269	4440	4617
Commercial	1945	2128	537	549	554	569	2209	2358	2476	2600
Industrial	627	657	150	147	141	164	602	610	642	655
UK	1251	1659	470	499	518	488	1975	2133	2389	2676
Other operations	223	275	72	68	76	70	293	282	299	317
Underwriting result	1164	1316	336	393	392	349	1470	1569	1700	1842
Private	595	628	155	182	196	168	701	780	829	880
Commercial	315	352	78	107	95	97	377	404	434	466
Industrial	80	74	31	29	20	12	92	56	62	65
UK	128	190	53	59	63	54	229	256	299	348
Other operations	46	72	19	16	19	19	73	73	78	82
Net financial result	560	636	101	185	549	135	970	481	507	507
Net investment income	1004	888	80	292	554	193	1119	716	742	742
Net insurance finance income or expense	-446	-252	22	-107	-5	-58	-148	-235	-235	-235
Other income or expense	-81	-210	-7	-3	-18	-15	-43	-75	-75	-75
Non-operational amortizations	-68	-79	-26	-26	-51	-25	-128	-100	-100	-100
Finance expenses	-93	-103	-28	-24	-6	-17	-75	-66	-63	-58
Profit before taxes	1481	1559	376	526	866	427	2195	1809	1970	2116
EPS	0.52	0.45	0.11	0.16	0.28	0.13	0.67	0.55	0.62	0.68
EPS growth-%		-13%	-21%	33%	115%	111%	48%	-17%	12%	10%
Combined ratio-%	84.6 %	84.3 %	84.6 %	82.6 %	83.0 %	84.9 %	83.8 %	83.7 %	83.4 %	83.0 %
Private	83.0 %	82.9 %	83.8 %	81.7 %	80.7 %	83.5 %	-39.2 %	81.7 %	81.3 %	80.9 %
Commercial	83.8 %	83.5 %	85.5 %	80.5 %	82.9 %	83.0 %	-34.4 %	82.9 %	82.5 %	82.1 %
Industrial	87.3 %	88.7 %	79.6 %	80.0 %	86.1 %	92.5 %	-40.4 %	90.8 %	90.4 %	90.0 %
UK	89.8 %	88.5 %	88.7 %	88.2 %	87.9 %	89.0 %	88.4 %	88.5 %	88.5 %	88.5 %
Other operations	79.4 %	73.7 %	83.9 %	78.0 %	75.4 %	73.0 %	75.1 %	74.0 %	74.0 %	74.0 %
Profit distribution	2023	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Basic dividend	0.32	0.34					0.38	0.42	0.45	0.48
Additional dividend	0.04	0.00					0.00	0.00	0.00	0.00
Buybacks per share	0.22	0.18					0.13	0.23	0.24	0.24
Total profit distribution per share	0.58	0.52					0.51	0.65	0.69	0.72
Basic dividend payout ratio-%	62%	76%					57%	76%	73%	70%
Total profit distribution ratio-%	111%	115%					77%	117%	111%	106%

Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	7.06	8.82	9.76	7.92	7.88	9.8	9.8	9.8	9.8
Number of shares, millions	2778	2755	2653	2540	2600	2679	2593	2531	2468
Market cap	19593	24109	25108	19876	21196	26018	25405	24793	24180
P/E (adj.)	16.3	15.3	13.2	15.2	14.6	14.8	17.7	15.8	14.4
P/E	>100	9.5	12.3	15.2	16.3	14.8	17.7	15.8	14.4
P/B	1.7	1.9	2.6	2.7	3.0	3.3	3.0	2.8	2.6
Payout ratio (%)	2484.5 %	87.3 %	63.5 %	68.3 %	73.0 %	56.8 %	75.7 %	72.7 %	70.4 %
Dividend yield-%	4.8 %	9.3 %	5.3 %	4.5 %	4.3 %	3.9 %	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
Tryg	13169	17.7	17.6	5.1	5.3	2.7
Gjensidige	11723	19.3	17.3	4.4	4.8	5.1
ALM	3581	17.3	16.4	3.8	4.2	2.2
Storebrand	5916	15.3	14.4	3.4	3.7	2.1
Admiral	11135	13.7	13.1	6.6	6.6	6.7
Zurich Insurance Group	88475	15.4	14.6	5.2	5.5	3.6
Allianz	136664	12.6	11.7	4.8	5.1	2.2
Assicurazioni Generali	50941	11.8	10.8	4.8	5.2	1.6
Sampo (Inderes)	25965	14.7	17.6	3.9	4.3	3.3
Average		15.4	14.5	4.7	5.1	3.3
Median		15.4	14.5	4.8	5.2	2.5
Diff-% to median		-4%	22%	-19%	-17%	34%

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
Insurance revenue	7535	2020	2057	2138	2172	8387	2187	2265	2303	2308	9063	9653	10246	10865
If P&C	4996	1290	1297	1327	1344	5258	1645	1691	1709	1750	6795	7237	7558	7872
Topdanmark (2025 alk osa lf)	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	2133	2389	2676
Others (was holding)	0	0	0	0	0	0	72	75	76	70	293	282	299	317
EBITDA	1481	465	444	432	219	1559	376	527	866	427	2196	1809	1970	2116
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	427	2196	1809	1970	2116
EBIT	1481	465	444	432	219	1559	376	527	866	427	2196	1809	1970	2116
If P&C	1358	356	379	333	188	1256	0	0	0	0	0	0	0	0
Topdanmark (from 2025 part of lf)	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
Others (was holding)	-160	20	-30	-18	-1	-29	0	0	0	0	0	0	0	0
Sampo	0	0	0	0	0	0	376	527	866	427	2196	1809	1970	2116
PTP	1481	465	444	432	219	1559	376	527	866	427	2196	1809	1970	2116
Taxes	-339	-96	-100	-96	63	-230	-79	-121	-130	-90	-420	-371	-404	-434
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	338	1777	1438	1566	1682
EPS (adj.)	2.64	0.68	0.62	0.59	0.80	2.61	0.11	0.15	0.27	0.13	0.67	0.55	0.62	0.68
EPS (rep.)	0.52	0.68	0.62	0.59	0.52	0.48	0.11	0.15	0.27	0.13	0.66	0.55	0.62	0.68

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 %	6.3 %	8.1 %	6.5 %	6.1 %	6.0 %
Adjusted EBIT growth-%	-17.1 %	29.4 %	22.2 %	10.7 %	0.0 %	15.4 %	-19.1 %	18.8 %	100.7 %	15.9 %	28.5 %	-17.6 %	8.9 %	7.4 %
EBITDA-%	19.7 %	23.0 %	21.6 %	20.2 %	10.1 %	18.6 %	17.2 %	23.3 %	37.6 %	18.5 %	24.2 %	18.7 %	19.2 %	19.5 %
Adjusted EBIT-%	19.7 %	23.0 %	21.6 %	20.2 %	17.0 %	20.4 %	17.2 %	23.3 %	37.6 %	18.5 %	24.2 %	18.7 %	19.2 %	19.5 %
Net earnings-%	17.6 %	17.0 %	15.1 %	15.0 %	12.9 %	14.9 %	13.6 %	17.9 %	32.0 %	14.6 %	19.6 %	14.9 %	15.3 %	15.5 %

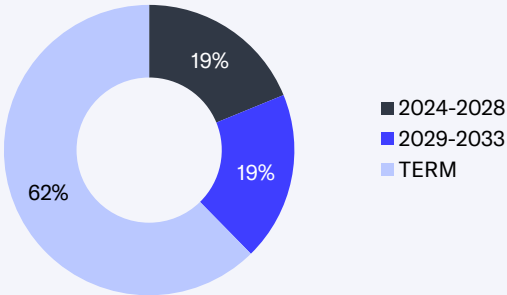
Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	19727	20017	20020	20023	20026
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
Current assets	4497	4460	4732	4982	5234
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	800	880	880	880	880
Receivables	2282	2618	2809	2992	3176
Cash and equivalents	1415	962	1042	1110	1178
Balance sheet total	24224	24477	24752	25005	25260

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	7687	7059	7921	8350	8827
Share capital	98.0	98.0	98.0	98.0	98.0
Retained earnings	6378	7707	8569	8998	9475
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
Non-current liabilities	15197	15858	15271	15095	14873
Deferred tax liabilities	567	535	535	535	535
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	2914	3037	2450	2274	2052
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	11716	12286	12286	12286	12286
Current liabilities	1340	1560	1560	1560	1560
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
Balance sheet total	24224	24477	24752	25005	25260

Group DDM model

DDM valuation (MEUR)	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Sampo's result	1777	1438	1566	1682	1735	1741	1793	1798	1852	1889	1889
Sampo's dividend	1009	1089	1138	1184	1648	1654	1704	1709	1760	1795	33079
Payout ratio	57%	76%	73%	70%	95%	95%	95%	95%	95%	95%	
Growth-% in Sampo's dividend	10.3 %	7.9 %	4.6 %	4.0 %	39.2 %	0.4 %	3.0 %	0.3 %	3.0 %	2.0 %	2.0 %
Discounted dividend	974	978	951	920	1190	1111	1064	992	950	901	16611
Discounted cumulative dividend	26641	25667	24689	23739	22819	21629	20518	19454	18462	17512	16611
Excess capital on balance sheet (MEUR)	2000	<div>Cash flow breakdown</div>  <div><div>■ 2024-2028</div><div>■ 2029-2033</div><div>■ TERM</div></div>									
Equity value (MEUR)	28641										
Per share EUR	10.6										
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%										

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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 €
	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 €



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