

Scanfil

Company report

10/17/2023 08:05



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✓ Inderes corporate customer

This report is a summary translation of the report "Positiivisuudelle on perusteet takaiskusta huolimatta" published on 10/17/2023 at 8:14 am EEST

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There are reasons for positivity despite the setback

Reflecting the estimate cuts after last week's profit warning we lower our target price for Scanfil to EUR 9.00 (previous EUR 10.00). However, we reiterate our Accumulate recommendation, as the share valuation is very moderate overall (2024e: P/E 11x, EV/EBIT 8x). Thus, you can join the company's strong long-term investment story with a good risk/return ratio looking past the short-term softness. Scanfil will publish its Q3 report on 10/27.

The third earnings revision of the year and the first negative one was a nasty surprise

Last week, Scanfil lowered its turnover guidance and revised its adjusted EBIT guidance. Scanfil now estimates that its turnover for 2023 will be EUR 880-920 million (previous 900-950 MEUR) and its adjusted EBIT will be EUR 60-66 million (previous 61-68 MEUR). The company justified the changes by slightly softened demand, based on destocking by customers. The profit warning was a surprise to us, despite the weak macro data in the industry in recent months, as the company had raised its guidance earlier this year, and even in connection with the Q2 report, bottlenecks seemed to be elsewhere than in demand. The profit warning for this year is mildish and based on the figures profitability is also good in H2, but the demand-based root causes of the warning and the weak macro outlook in Europe and China raise concerns when looking at next year. The silver lining of the warning is that, as turnover growth declines, Scanfil should be able to release its working capital that has been markedly inflated in recent years, thereby generating very strong cash flow in the coming quarters.

We cut our estimates because of the profit warning

Our Scanfil estimates were in the top half of the old guidance range so after the profit warning we lowered our 2023 estimates by 5% in terms turnover and by 6% for adjusted EBIT. Our forecasts for the next few years decreased by 8-10% for turnover-driven adjusted EBIT, as we expect the slowdown in demand to continue well into next year in a subdued macro situation. However, due to a flexible cost structure, Scanfil's profit leverage is not particularly strong, so we still expect the company to generate good profitability in the coming years. We now estimate that Scanfil's turnover and earnings will decline organically slightly next year and return to a moderate growth path in 2025, when the economic situation has picked up and a slight decrease in interest rates again supports investment-driven demand. In Q3, we expect Scanfil to achieve a further 10% comparable turnover growth driven by good demand. With growth and improved productivity, we estimate that the company's adjusted result increases by 30% to EUR 15 million.

Low valuation and a strong long-term story support further purchases

Based on Scanfil's slightly declining result from the current year, next year's P/E ratio is 11x and the corresponding EV/EBIT ratio is 8x. The ratios are below the company's moderate 5-year medians and relatively neutral compared to the peer group. Thus, the share's valuation is attractive after the recent price decline despite lower forecasts, as already in the medium term we believe in the value creation of both a company with a strong track record and an industry with favorable trends (incl. the green transition, higher outsourcing rates, supply chains moving West, etc.). Therefore, we find the expected return consisting of the upside in the valuation and the good 3% dividend yield sufficient, even though the earnings growth driver may turn temporarily negative in 2024. The DCF value above our target price also indicates that the share price is favorable, although due to the surprising setback, we increased our required return slightly in the model.

Recommendation

Accumulate
(previous Accumulate)

EUR 9.00
(previous EUR 10.00)

Share price:
EUR 7.64



Key figures

	2022	2023e	2024e	2025e
Revenue	844	891	852	890
growth-%	21%	6%	-4%	4%
EBIT adj.	45.4	62.1	60.0	62.0
EBIT-% adj.	5.4 %	7.0 %	7.0 %	7.0 %
Net Income	35.0	48.0	43.7	47.7
EPS (adj.)	0.54	0.73	0.67	0.73

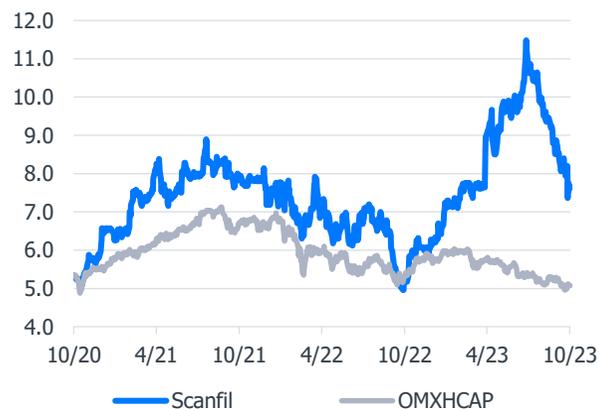
P/E (adj.)	12.1	10.4	11.4	10.5
P/B	1.9	1.9	1.7	1.5
Dividend yield-%	3.2 %	3.0 %	3.3 %	3.5 %
EV/EBIT (adj.)	11.2	8.9	8.4	7.6
EV/EBITDA	8.1	6.8	6.2	5.6
EV/S	0.6	0.6	0.6	0.5

Source: Inderes

Guidance (Downgraded on October 10)

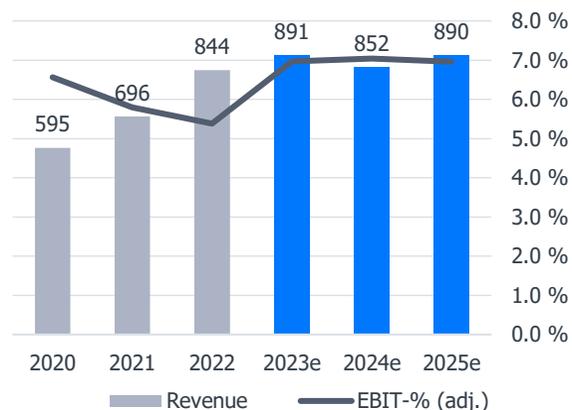
Scanfil estimates that in 2023, its turnover is around EUR 880-920 million and adjusted operating profit EUR 60-66 million

Share price



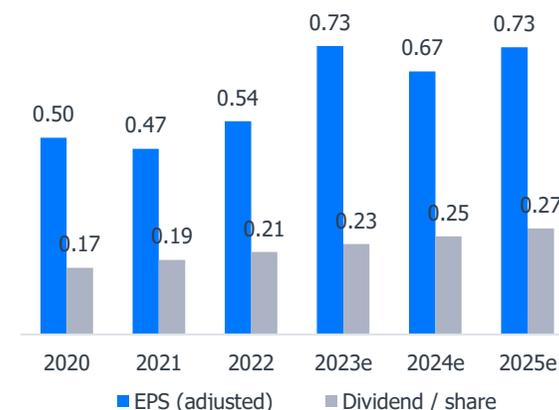
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Organic growth with the market and key customers
- Benefiting from the green trend
- Accelerating growth through M&A
- Strong financial track record
- Increase in acceptable valuation



Risk factors

- Demand comes partly from somewhat cyclical sectors
- Tightening competition and changes in the competitive field
- Limited pricing power
- Inflation

Valuation	2023e	2024e	2025e
Share price	7.64	7.64	7.64
Number of shares, millions	65.3	65.3	65.3
Market cap	499	499	499
EV	552	500	471
P/E (adj.)	10.4	11.0	10.4
P/E	10.4	11.0	10.4
P/FCF	10.6	7.3	10.9
P/B	1.9	1.7	1.5
P/S	0.6	0.6	0.6
EV/Sales	0.6	0.6	0.5
EV/EBITDA	6.8	6.2	5.6
EV/EBIT (adj.)	8.9	8.3	7.6
Payout ratio (%)	31.3 %	36.0 %	36.9 %
Dividend yield-%	3.0 %	3.3 %	3.5 %

Source: Inderes

We expect Q3 to progress well despite estimate cuts

Estimates	Q3'22	Q3'23	Q3'23e	Q3'23e	Consensus		2023e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	212		210				891
EBIT	11.5		15.0				62.1
PTP	9.8		14.2				60.8
EPS (reported)	0.15		0.17				0.73
Revenue growth-%	26.3 %		-0.9 %				5.6 %
EBIT-% (adj.)	5.4 %		7.1 %				7.0 %

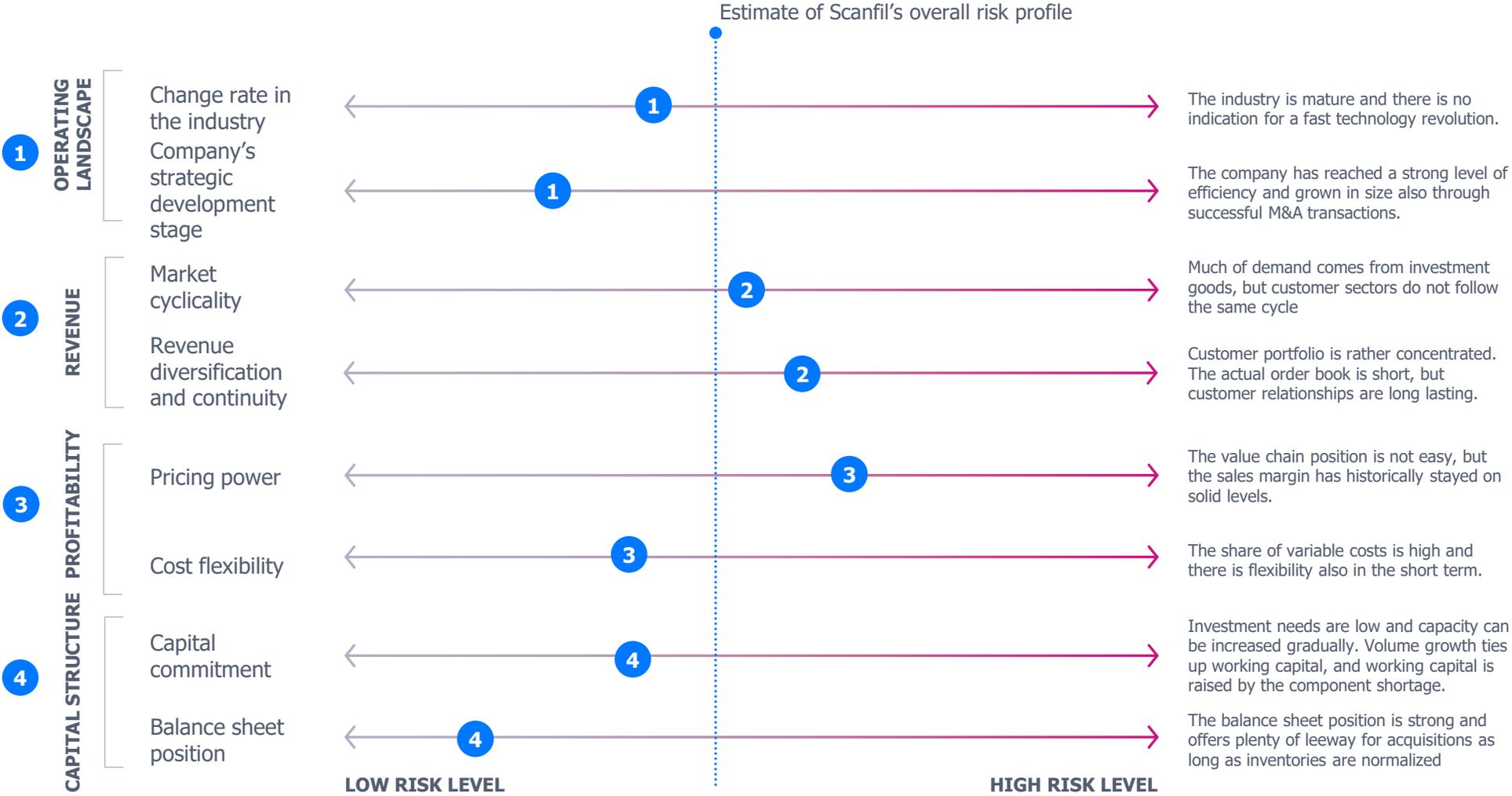
Source: Inderes

We cut our estimates after a surprising profit warning

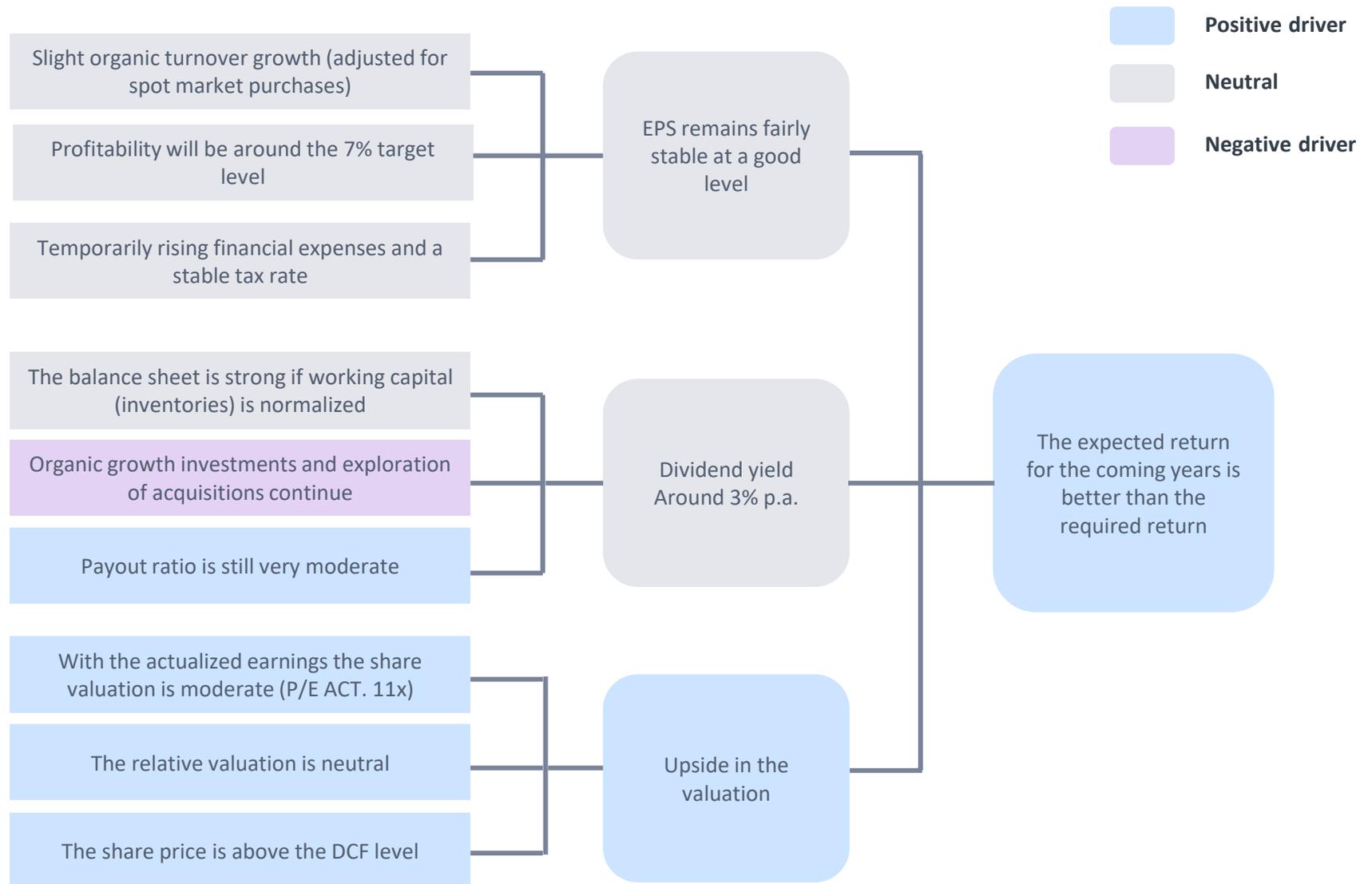
Estimate revisions	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	937	891	-5%	935	852	-9%	960	890	-7%
EBIT (exc. NRIs)	66.1	62.1	-6%	66.0	60.0	-9%	67.5	62.0	-8%
EBIT	66.1	62.1	-6%	66.0	60.0	-9%	67.5	62.0	-8%
PTP	64.8	60.8	-6%	64.2	58.2	-9%	66.7	61.2	-8%
EPS (excl. NRIs)	0.78	0.73	-6%	0.77	0.70	-9%	0.80	0.73	-8%
DPS	0.23	0.23	0%	0.25	0.25	0%	0.27	0.27	0%

Source: Inderes

Risk profile of the business model



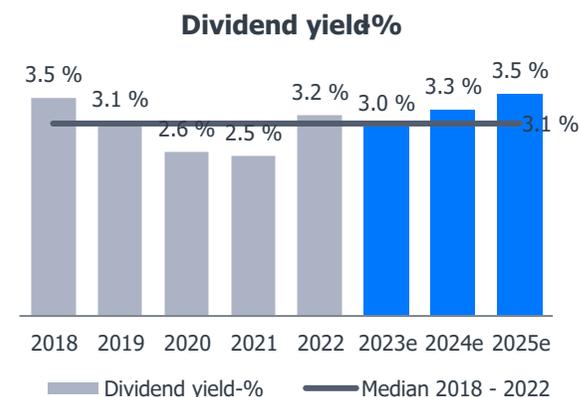
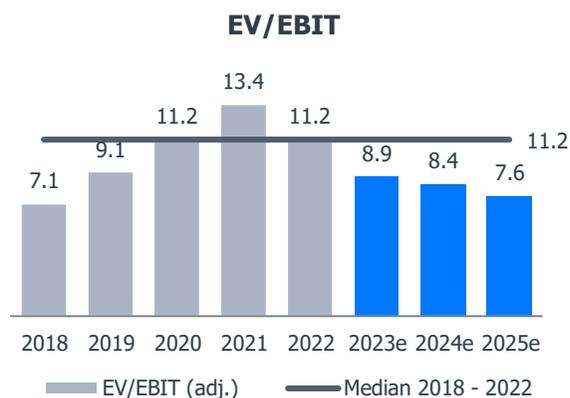
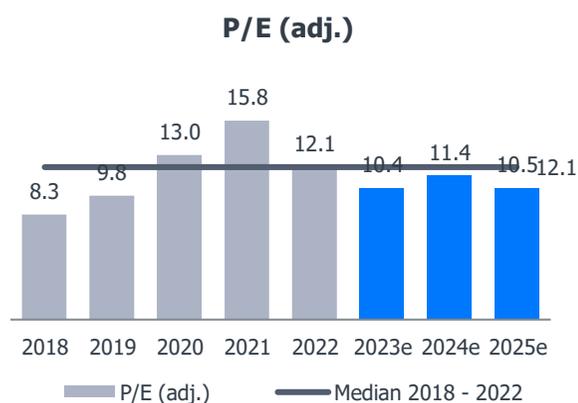
TSR drivers Q2'23 LTM-2025e



Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	3.75	4.89	6.52	7.46	6.58	7.64	7.64	7.64	7.64
Number of shares, millions	64.0	64.4	64.5	64.5	64.5	65.3	65.3	65.3	65.3
Market cap	240	313	420	481	424	499	499	499	499
EV	268	359	439	541	510	552	500	471	437
P/E (adj.)	8.3	9.8	13.0	15.8	12.1	10.4	11.0	10.4	9.7
P/E	8.3	11.2	11.4	16.2	12.1	10.4	11.0	10.4	9.7
P/FCF	10.5	77.0	8.3	neg.	neg.	10.6	7.3	10.9	9.6
P/B	1.7	1.9	2.3	2.3	1.9	1.9	1.7	1.5	1.4
P/S	0.4	0.5	2.3	0.7	0.5	0.6	0.6	0.6	0.5
EV/Sales	0.5	0.6	0.7	0.8	0.6	0.6	0.6	0.5	0.5
EV/EBITDA	5.7	6.8	7.2	9.8	8.1	6.8	6.2	5.6	4.9
EV/EBIT (adj.)	7.1	9.1	11.2	13.4	11.2	8.9	8.3	7.6	6.6
Payout ratio (%)	28.8 %	34.2 %	29.7 %	41.1 %	38.7 %	31.3 %	36.0 %	36.9 %	40.0 %
Dividend yield-%	3.5 %	3.1 %	2.6 %	2.5 %	3.2 %	3.0 %	3.3 %	3.5 %	4.1 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Incap	181	179	6.9	5.7	5.8	4.8	1.0	0.7	9.3	7.8		0.8	1.7
Kitron	585	729	10.4	9.7	8.4	7.9	0.9	0.9	10.7	10.4	3.1	3.7	3.7
Hanza	234	283	9.7	8.6	6.9	6.1	0.8	0.7	12.0	10.6	1.9	2.2	2.3
Pegatron	6128	7070	13.3	10.5	7.3	6.3	0.2	0.2	13.6	11.8	5.1	5.7	1.1
Celestica	3111	3643	9.0	8.5	6.9	6.5	0.5	0.5	11.4	10.3			2.1
Flextronics	10958	12163	9.2	8.1	7.0	6.1	0.4	0.4	11.2	10.5			2.7
Foxconn	43998	41353	8.6	7.5	5.6	5.0	0.2	0.2	12.0	9.7	4.8	5.1	1.0
Jabil	16944	17965	11.1	10.4	7.1	7.1	0.5	0.6	16.0	14.2	0.2	0.2	6.0
Hana Microelectronics	1370	1287	21.3	17.9	11.9	10.5	1.7	1.6	22.0	18.6	2.0	2.5	2.2
TT Electronics	347	501	8.4	7.7	6.2	5.7	0.7	0.7	9.0	8.1	3.9	4.3	1.0
Fabrinet	5967	5448	20.0	19.4	17.4	16.5	2.2	2.0	22.8	21.7			4.3
Universal Scientific	4362	4283	13.8	11.7	8.8	7.5	0.5	0.5	14.4	11.8	2.3	2.4	1.9
Venture Corporation	2469	1862	7.7	7.2	6.9	6.5	0.8	0.8	11.8	11.0	6.1	6.3	1.2
Plexus	2453	2680	13.6	12.0	10.0	9.1	0.7	0.6	17.0	15.8			2.3
Katek	155	195	17.3	6.7	5.4	3.6	0.2	0.2	34.7	9.0			1.0
Lacroix	137	309	11.8	9.3	6.2	5.5	0.4	0.4	8.7	6.7	3.5	4.5	0.8
Scanfil (Inderes)	499	552	8.9	8.4	6.8	6.2	0.6	0.6	10.4	11.4	3.0	3.3	1.9
Average			12.0	10.1	8.0	7.2	0.7	0.7	14.8	11.7	3.3	3.4	2.2
Median			10.7	8.9	6.9	6.4	0.6	0.6	12.0	10.6	3.3	3.7	2.0
Diff-% to median			-17%	-7%	-3%	-2%	2%	-2%	-13%	8%	-8%	-12%	-5%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue	696	197	213	212	222	844	225	243	210	213	891	852	890	940
Konserni	696	197	213	212	222	844	225	243	210	213	891	852	890	940
EBITDA	55.0	14.3	14.4	16.1	18.1	62.9	19.8	22.2	20.0	19.5	81.5	80.5	83.6	88.4
Depreciation	-15.4	-4.0	-4.2	-4.6	-4.7	-17.5	-4.7	-4.7	-5.0	-5.0	-19.4	-20.5	-21.6	-22.4
EBIT (excl. NRI)	40.3	10.3	10.2	11.5	13.4	45.4	15.1	17.5	15.0	14.5	62.1	60.0	62.0	66.0
EBIT	39.6	10.3	10.2	11.5	13.4	45.4	15.1	17.5	15.0	14.5	62.1	60.0	62.0	66.0
Konserni	40.3	10.3	10.2	11.5	13.4	45.4	15.1	17.5	15.0	14.5	62.1	60.0	62.0	66.0
Net financial items	-1.9	-1.0	-0.3	-1.7	-0.7	-3.7	-0.6	0.9	-0.8	-0.8	-1.3	-1.8	-0.8	-0.2
PTP	37.7	9.3	9.8	9.8	12.7	41.7	14.5	18.4	14.2	13.7	60.8	58.2	61.2	65.8
Taxes	-7.9	-1.3	-2.7	-0.4	-2.3	-6.7	-2.8	-3.9	-3.1	-3.0	-12.8	-12.8	-13.5	-14.5
Minority interest	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
Net earnings	29.8	8.0	7.1	9.4	10.4	35.0	11.7	14.5	11.1	10.7	48.0	45.4	47.7	51.3
EPS (adj.)	0.47	0.12	0.11	0.15	0.16	0.54	0.18	0.22	0.17	0.16	0.73	0.70	0.73	0.79
EPS (rep.)	0.46	0.12	0.11	0.15	0.16	0.54	0.18	0.22	0.17	0.16	0.73	0.70	0.73	0.79

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	16.9 %	20.4 %	23.1 %	26.3 %	16.0 %	21.3 %	14.2 %	14.3 %	-0.9 %	-4.2 %	5.6 %	-4.4 %	4.5 %	5.6 %
Adjusted EBIT growth-%	3.1 %	3.0 %	-3.6 %	21.7 %	30.5 %	12.7 %	46.6 %	71.6 %	30.4 %	8.2 %	36.8 %	-3.4 %	3.3 %	6.5 %
EBITDA-%	7.9 %	7.3 %	6.8 %	7.6 %	8.1 %	7.5 %	8.8 %	9.1 %	9.5 %	9.2 %	9.1 %	9.5 %	9.4 %	9.4 %
Adjusted EBIT-%	5.8 %	5.2 %	4.8 %	5.4 %	6.0 %	5.4 %	6.7 %	7.2 %	7.1 %	6.8 %	7.0 %	7.0 %	7.0 %	7.0 %
Net earnings-%	4.3 %	4.1 %	3.4 %	4.4 %	4.7 %	4.2 %	5.2 %	6.0 %	5.3 %	5.0 %	5.4 %	5.3 %	5.4 %	5.5 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	102	107	114	119	122
Goodwill	8.2	7.7	7.7	7.7	7.7
Intangible assets	12.9	10.8	10.9	11.0	11.1
Tangible assets	72.0	79.7	87.3	91.8	95.2
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.5	0.5	0.5	0.5	0.5
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	8.5	7.8	7.8	7.8	7.8
Current assets	372	419	423	379	408
Inventories	193	229	209	175	178
Other current assets	3.9	4.1	3.9	3.9	3.9
Receivables	149	165	178	166	169
Cash and equivalents	25.3	20.8	31.2	34.1	57.5
Balance sheet total	474	526	537	498	531

Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	207	227	261	291	323
Share capital	2.0	2.0	2.0	2.0	2.0
Retained earnings	172	195	230	260	291
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	33.4	29.5	29.5	29.5	29.5
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	68.0	61.8	64.6	33.8	30.4
Deferred tax liabilities	5.3	4.6	4.6	4.6	4.6
Provisions	0.7	0.8	0.8	0.8	0.8
Interest bearing debt	62.0	56.4	59.2	28.4	25.0
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	198	237	211	172	178
Interest bearing debt	23.2	49.9	25.1	7.0	5.0
Payables	172	184	183	162	169
Other current liabilities	3.0	3.5	3.5	3.5	3.5
Balance sheet total	474	526	537	498	531

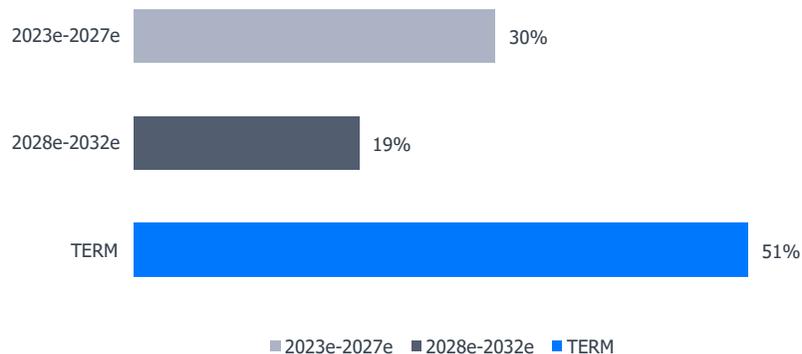
DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	21.3 %	5.6 %	-4.4 %	4.5 %	5.6 %	5.0 %	5.0 %	5.0 %	4.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	5.4 %	7.0 %	7.0 %	7.0 %	7.0 %	6.8 %	6.7 %	6.6 %	6.5 %	6.4 %	6.4 %	6.4 %
EBIT (operating profit)	45.4	62.1	60.0	62.0	66.0	67.1	69.4	71.8	73.6	74.6	76.1	
+ Depreciation	17.5	19.4	20.5	21.6	22.4	22.1	21.8	21.6	21.5	21.4	21.5	
- Paid taxes	-6.7	-12.8	-14.6	-13.5	-14.5	-14.8	-15.4	-16.0	-16.5	-16.8	-17.2	
- Tax, financial expenses	-0.6	-0.3	-0.5	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
+ Tax, financial income	0.0	0.0	0.1	0.1	0.2	0.3	0.4	0.5	0.6	0.7	0.7	
- Change in working capital	-39.9	5.6	26.0	0.9	-0.6	-8.9	-9.4	-9.8	-8.3	-6.5	-4.4	
Operating cash flow	15.7	74.0	91.5	70.9	73.3	65.5	66.6	67.8	70.6	73.1	76.4	
+ Change in other long-term liabilities	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-22.6	-27.1	-25.1	-25.1	-21.1	-21.1	-21.1	-21.1	-21.1	-22.1	-22.9	
Free operating cash flow	-6.7	46.9	66.4	45.8	52.2	44.4	45.5	46.7	49.5	51.0	53.5	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-6.7	46.9	66.4	45.8	52.2	44.4	45.5	46.7	49.5	51.0	53.5	797
Discounted FCFF		46.1	61.6	37.9	39.7	31.0	29.2	27.6	26.8	25.4	24.5	365
Sum of FCFF present value		715	669	607	569	529	498	469	441	415	389	365
Enterprise value DCF		715										
- Interest bearing debt		-106.3										
+ Cash and cash equivalents		20.8										
-Minorities		0.0										
-Dividend/capital return		-13.5										
Equity value DCF		616										
Equity value DCF per share		9.4										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.5 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.4 %
Weighted average cost of capital (WACC)	8.9 %

Source: Inderes

Cash flow distribution



Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	595	696	844	891	852	EPS (reported)	0.57	0.46	0.54	0.73	0.70
EBITDA	60.5	55.0	62.9	81.5	80.5	EPS (adj.)	0.50	0.47	0.54	0.73	0.70
EBIT	44.4	39.6	45.4	62.1	60.0	OCF / share	0.89	-0.21	0.24	1.13	1.43
PTP	41.8	37.7	41.7	60.8	58.2	FCF / share	0.79	-0.54	-0.10	0.72	1.05
Net Income	36.9	29.8	35.0	48.0	45.4	Book value / share	2.84	3.22	3.51	4.00	4.46
Extraordinary items	5.3	-0.7	0.0	0.0	0.0	Dividend / share	0.17	0.19	0.21	0.23	0.25
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	339	474	526	537	498	Revenue growth-%	3 %	17 %	21 %	6 %	-4 %
Equity capital	183	207	227	261	291	EBITDA growth-%	14 %	-9 %	14 %	30 %	-1 %
Goodwill	8.3	8.2	7.7	7.7	7.7	EBIT (adj.) growth-%	-1 %	3 %	13 %	37 %	-3 %
Net debt	18.3	59.9	85.5	53.1	1.3	EPS (adj.) growth-%	1 %	-6 %	15 %	35 %	-5 %
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	10.2 %	7.9 %	7.5 %	9.1 %	9.5 %
EBITDA	60.5	55.0	62.9	81.5	80.5	EBIT (adj.)-%	6.6 %	5.8 %	5.4 %	7.0 %	7.0 %
Change in working capital	4.5	-58.1	-39.9	5.6	26.0	EBIT-%	7.5 %	5.7 %	5.4 %	7.0 %	7.0 %
Operating cash flow	57.3	-13.4	15.7	74.0	93.3	ROE-%	21.1 %	15.3 %	16.1 %	19.7 %	16.4 %
CAPEX	-6.7	-21.4	-22.6	-27.1	-25.1	ROI-%	19.3 %	15.2 %	14.5 %	18.3 %	18.0 %
Free cash flow	50.8	-34.8	-6.7	46.9	68.2	Equity ratio	53.9 %	43.8 %	43.1 %	48.6 %	58.6 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	10.0 %	28.9 %	37.7 %	20.4 %	0.5 %
EV/S	0.7	0.8	0.6	0.6	0.6						
EV/EBITDA (adj.)	7.2	9.8	8.1	6.8	6.2						
EV/EBIT (adj.)	11.2	13.4	11.2	8.9	8.3						
P/E (adj.)	13.0	15.8	12.1	10.4	11.0						
P/B	2.3	2.3	1.9	1.9	1.7						
Dividend-%	2.6 %	2.5 %	3.2 %	3.0 %	3.3 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
4/26/2019	Accumulate	4.50 €	4.20 €
8/12/2019	Accumulate	4.50 €	4.04 €
10/28/2019	Accumulate	4.75 €	4.35 €
1/17/2020	Accumulate	5.25 €	4.94 €
2/20/2020	Accumulate	5.60 €	5.20 €
3/23/2020	Accumulate	4.25 €	3.73 €
4/25/2020	Accumulate	5.00 €	4.48 €
8/5/2020	Accumulate	5.50 €	5.18 €
8/10/2020	Accumulate	6.00 €	5.56 €
10/28/2020	Buy	6.00 €	5.14 €
12/15/2020	Accumulate	6.30 €	5.96 €
3/19/2021	Accumulate	7.30 €	6.90 €
4/9/2021	Accumulate	8.00 €	7.56 €
4/26/2021	Accumulate	8.60 €	8.08 €
6/14/2021	Accumulate	8.60 €	8.06 €
8/8/2021	Accumulate	8.75 €	8.30 €
10/14/2021	Accumulate	8.75 €	7.94 €
10/27/2021	Accumulate	8.75 €	7.78 €
12/13/2021	Reduce	8.30 €	7.96 €
2/16/2022	Accumulate	8.00 €	7.08 €
2/23/2022	Accumulate	8.00 €	6.84 €
4/19/2022	Accumulate	8.00 €	7.04 €
6/1/2022	Accumulate	7.60 €	6.66 €
7/14/2022	Accumulate	7.60 €	6.98 €
8/8/2022	Accumulate	7.60 €	6.76 €
10/27/2022	Buy	7.25 €	5.84 €
2/22/2023	Accumulate	8.25 €	7.74 €
2/23/2023	Reduce	9.00 €	9.13 €
4/26/2023	Reduce	9.00 €	9.67 €
7/6/2023	Reduce	9.50 €	10.38 €
7/31/2023	Reduce	10.00 €	10.56 €
8/7/2023	Reduce	10.00 €	10.64 €
9/14/2023	Accumulate	10.00 €	8.51 €
10/16/2023	Accumulate	9.00 €	7.64 €



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