

CapMan

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Ei syytä poistua kyydistä” published on 8/5/2021 at 10:05 pm

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No reason to hop off

We revise CapMan's target price to EUR 3.3 (previous EUR 3.0) and reiterate our Accumulate recommendation. After the Q2 report, we revised our estimates upward due to a strong outlook. Currently, CapMan's earnings are improving quickly. Relative to the estimated earnings improvement, the share is still not particularly expensive and this together with a strong dividend yield keeps the share's return/risk ratio sufficient. We do, however, point out that the current share price level is difficult to justify without improved earnings and that there is no room for error in this regard.

Neutral Q2 report

As per our expectations, CapMan's net sales grew by 37% to EUR 11.9 million. As expected, behind this development was the Management Company business, where net sales grew by 44% to EUR 9.9 million through strong growth in AUM. (Q2'21: 4.3 billion Q2'21e: 4.2 billion). For Q2, the company recorded even less carried interest income than we had expected (EUR 0.3 vs 0.5 million) and the management fees, which are critical for investors, were slightly higher than we anticipated. Operating profit was a whopping EUR 11.3 million and clearly surpassed the forecast of EUR 7.5 million. The beating of earnings expectations was purely a result of higher investment income, which was EUR 9.4 million, while we expected EUR 4.3 million. The biggest disappointment in the report was the profitability of the Management Company business, which was far from expectations. We expected a result of EUR 3.3 million, but because of a major cost overrun, the result was EUR 2.4 million. Behind the cost overrun were increased bonus reservations that was in line with our expectations, COVID cost savings that were lower from the comparison period and new recruitments. As a whole, the cost Q2 overrun wasn't very meaningful and the improvement of the Management Company business's earnings should continue through H2.

Strong earnings outlook

CapMan's earnings improvement is materializing at a fast pace and the risk related to it has decreased significantly. CapMan's earnings will be exceptionally good in 2021 because of high investment returns. In our view, the "new normal" result for the company will be slightly weaker. In the big picture, Capman's earnings outlook is very strong and the company has several new product launches in the pipeline (e.g. new real estate product and Infra2). That together with the already raised capital keep the AUM growth strong for the next 12 months. The earnings improvement of the Management Company business will continue supported by the growing AUM. Furthermore, the outlook for carried interest income is good for the next few years. We have revised our estimates slightly upward and generally we expect strong earnings improvement for the next few years. After the level adjustment of the earnings, the risk related to dividends has also decreased significantly, as the earnings of the next few years will easily cover dividend increases. In February, we explained our estimates in more detail in our [extensive report](#).

Expected return still sufficient

Thanks to a strong share price rise, CapMan's share is no longer cheap, and the current share price level relies on the assumption that the company's result has permanently risen to a new level. With the exceptional earnings of 2021, the share price is favorable (P/E 13x), but with our 2022 estimate the valuation is close to neutral (P/E 15x). As the profitable growth of CapMan continues, the long-term expected return remains solid. The expected return is supported by a strong dividend yield (2021e ~ 5%) and as the company's story progresses on track, the risk level related to the stock has also decreased which supports the return/risk ratio. The valuation is also explained in more detail in our extensive report.

Recommendation

Accumulate

(previous Accumulate)

EUR 3.30

(previous EUR 3.00)

Share price:

3.04



Key indicators

	2020	2021e	2022e	2023e
Revenue	43.0	59.3	68.7	76.0
growth %	-12%	38%	16%	11%
EBIT adj.	12.3	49.0	43.7	49.2
EBIT % adj.	28.7%	82.6%	63.6%	64.8%
Net profit	5.1	38.3	32.7	37.0
EPS (adj.)	0.03	0.24	0.21	0.23

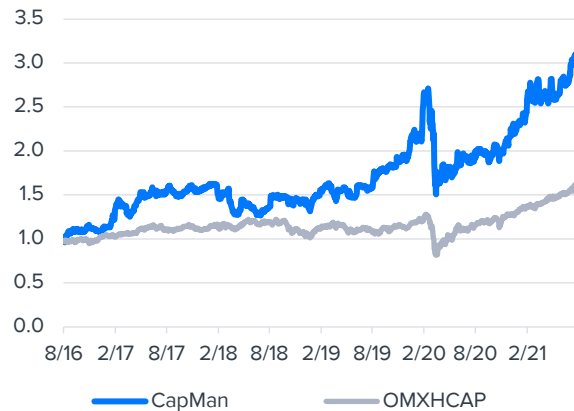
P/E (adj.)	70.3	13.0	15.3	13.5
P/B	3.2	3.9	3.6	3.3
Dividend yield %	6.0%	4.8%	5.1%	5.4%
EV/EBIT (adj.)	32.0	10.9	12.2	10.8
EV/EBITDA	28.7	10.6	11.9	10.5
EV/Sales	9.2	9.0	7.8	7.0

Source: Inderes

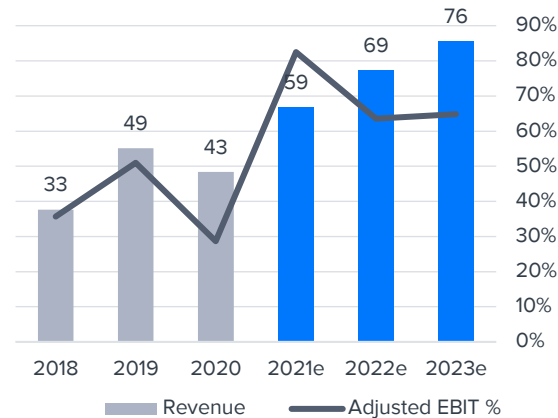
Guidance

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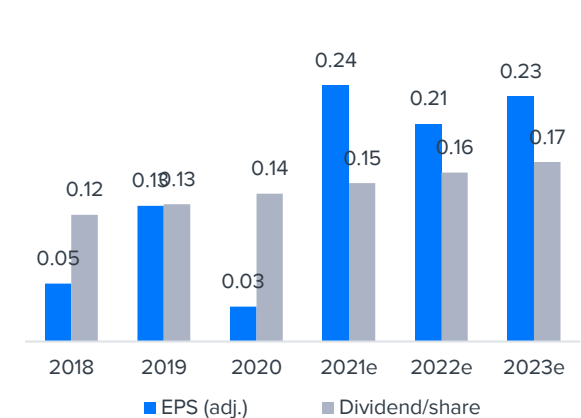
Share price



Revenue and EBIT %



EPS and dividend



Value drivers

- New products
- Growth in open-end products
- Increase in carried interest income
- Growth in Service business
- Improving cost-efficiency



Risk factors

- Sustainability of cost level
- Funds' ability to generate good returns for investors
- Fast changes in industry
- Investment portfolio's share of result still significant
- Market situation

Valuation	2021e	2022e	2023e
Market cap	497	497	497
EV	532	534	531
P/E (oik.)	13.0	15.3	13.5
P/E	13.0	15.3	13.5
P/FCF	9.3	19.4	15.0
P/B	3.9	3.6	3.3
P/S	8.4	7.2	6.5
EV/Sales	9.0	7.8	7.0
EV/EBITDA	10.6	11.9	10.5
EV/EBIT (adj.)	10.9	12.2	10.8
Payout ratio (%)	62%	78%	73%
Osinkotuotto-%	4.8 %	5.1 %	5.4 %

Source: Inderes

Estimates

Estimates	Q2'20	Q2'21	Q2'21e	Q2'21e	Consensus		Difference (%)	2021
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	8.7	11.9	11.8				1%	59.3
EBIT (adj.)	4.1	11.4	7.5				50%	49.0
PTP	3.4	10.1	6.7				49%	45.3
EPS (adj.)	0.02	0.06	0.04				54%	0.24
Revenue growth-%	-34.9 %	36.5 %	35.7 %				0.7 pp	38.0 %
EBIT-% (adj.)	47.5 %	95.6 %	63.8 %				31.7 pp	82.6 %
Source: Inderes								

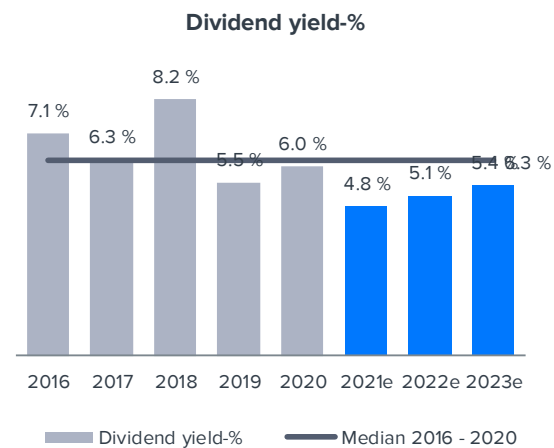
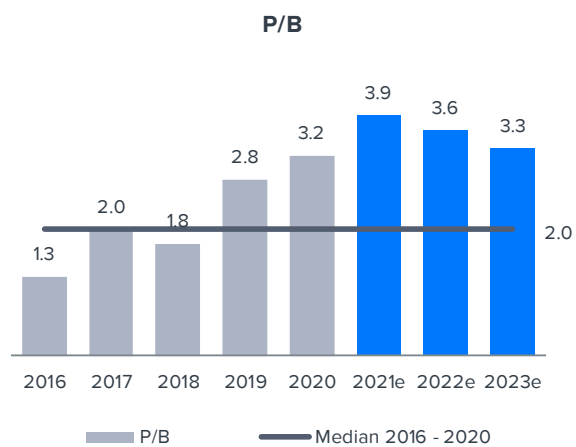
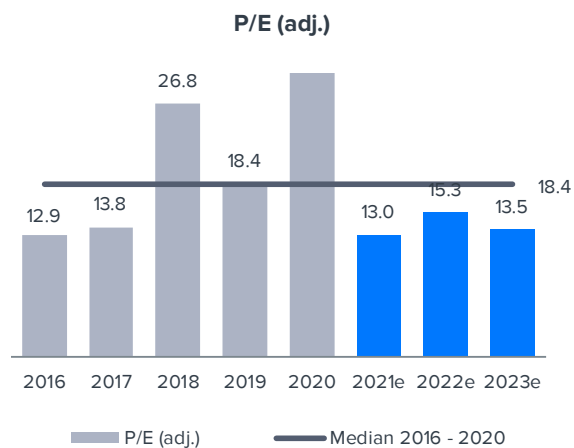
Estimate revisions	2021	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	58.8	59.3	1%	70.5	68.7	-2%	70.0	76.0	9%
EBIT (exc. NRIs)	39.7	49.0	24%	44.3	43.7	-1%	42.3	49.2	16%
EBIT	39.7	49.0	24%	44.3	43.7	-1%	42.3	49.2	16%
PTP	36.4	45.3	24%	41.5	40.9	-1%	39.5	46.5	17%
EPS (excl. NRIs)	0.19	0.24	28%	0.21	0.21	-1%	0.20	0.23	18%
DPS	0.15	0.15	0%	0.16	0.16	0%	0.17	0.17	0%

Source: Inderes

Valuation table

Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Market cap	182	256	216	359	361	497	497	497	497
EV	203	281	222	385	395	532	534	531	522
P/E (adj.)	12.9	13.8	26.8	18.4	70.3	13.0	15.3	13.5	14.0
P/E	12.9	16.9	26.8	25.7	70.3	13.0	15.3	13.5	14.0
P/FCF	4.8	11.1	5.9	neg.	neg.	9.3	19.4	15.0	12.7
P/B	1.3	2.0	1.8	2.8	3.2	3.9	3.6	3.3	3.1
P/S	6.8	7.4	6.5	7.3	8.4	8.4	7.2	6.5	6.4
EV/Sales	7.6	8.1	6.6	7.9	9.2	9.0	7.8	7.0	6.7
EV/EBITDA	10.7	12.3	16.6	15.4	28.7	10.6	11.9	10.5	10.5
EV/EBIT (adj.)	10.9	12.2	18.6	15.4	32.0	10.9	12.2	10.8	10.8
Payout ratio (%)	91.5 %	105.9 %	219.0 %	141.7 %	424.1 %	61.7 %	77.5 %	73.0 %	90.0 %
Dividend yield-%	7.1 %	6.3 %	8.2 %	5.5 %	6.0 %	4.8 %	5.1 %	5.4 %	6.5 %

Source: Inderes



Peer group valuation

Peer group valuation	Share price	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company		MEUR	MEUR	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e	2021e
Evli	23.20	561	561	10.8	11.4	9.7	10.0	5.0	5.1	16.9	15.5	5.6	6.1	5.2
Taaleri	10.70	307	367	4.9	19.3	2.8	18.3	7.3	7.2	4.4	21.2	4.2	11.6	1.3
United Bankers	14.10	148	150	11.5	11.5	10.7	10.7	3.7	3.6	15.0	15.5	4.6	5.0	3.4
eQ	27.85	1108	1107	24.7	24.9	24.1	24.3	14.7	14.7	30.3	31.0	3.4	3.4	14.4
EAB Group	3.47	48	56	18.6	12.4	10.2	8.6	2.6	2.3	23.9	15.1	2.7	3.6	2.3
Titanium	14.60	150	132	12.0	9.4	9.4	8.2	5.7	4.9	14.2	12.1	6.5	7.2	6.5
Aktia	12.88	872								13.9	11.6	4.8	5.7	1.2
Alexandria	7.60	75	64	10.6	9.7	6.8	6.4	1.7	1.6	13.4	14.4	5.3	6.0	3.4
Wisdom Tree Investments	6.42	811	1000	14.8	13.7	14.4	12.8	3.9	3.6	18.3	17.5	1.9	1.9	2.6
River and Mercantile Group	220.00	221	195	16.2	10.6	10.3	9.5	2.3	2.1	17.6	14.4	4.6	5.7	3.3
IDI SCA	41.20	299	406	13.5	13.1			67.6	57.9	14.2	12.4	4.9	4.9	0.6
Liontrust Asset Management	2135.00	1538	1454	24.2	13.4	19.1	13.9	7.5	5.6	26.0	19.9	2.1	2.9	7.9
Deutsche Beteiligungs	38.60	717	710	6.6	11.2			5.0	6.8	6.0	9.6	2.8	3.2	1.1
AGF Management	7.40	353	381	11.1	6.2	4.9	4.5	1.3	1.2	15.1	8.4	4.6	4.8	0.5
CapMan (Inderes)	3.15	497	532	10.9	12.2	10.6	11.9	9.0	7.8	13.0	15.3	4.8	5.1	3.9
Average				13.8	12.8	11.1	11.6	9.9	9.0	16.4	15.6	4.1	5.1	3.8
Median				12.0	11.5	10.2	10.0	5.0	4.9	15.1	14.8	4.6	4.9	2.9
Diff-% to median				-9%	6%	4%	19%	79%	59%	-14%	3%	4%	4%	32%

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

Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue	49.0	12.0	8.7	9.0	13.4	43.0	11.3	11.9	12.4	23.8	59.3	68.7	76.0	77.6
Management Company business	32.8	7.2	6.5	7.0	10.3	30.9	9.0	9.9	10.4	21.0	50.3	58.0	64.0	63.6
Service business	15.7	4.8	2.2	1.8	2.6	11.4	2.3	2.0	2.0	2.3	8.5	10.2	11.5	12.5
Investment business	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	1.0
Other	0.5	0.0	0.0	0.2	0.5	0.7	0.0	0.0	0.0	0.5	0.5	0.5	0.5	0.5
EBITDA	25.0	-5.6	4.5	4.8	10.1	13.7	10.5	11.7	9.2	19.0	50.4	44.9	50.5	49.7
Depreciation	-5.6	-0.3	-0.4	-0.4	-0.4	-1.4	-0.4	-0.4	-0.4	-0.4	-1.4	-1.2	-1.3	-1.4
EBIT (excl. NRI)	25.0	-6.0	4.1	4.5	9.7	12.3	10.1	11.4	8.9	18.6	49.0	43.7	49.2	48.3
EBIT	19.4	-6.0	4.1	4.5	9.7	12.3	10.1	11.4	8.89	18.6	49.0	43.7	49.2	48.3
Management Company business	6.0	1.9	1.6	2.1	3.6	9.1	2.5	2.4	4.4	13.4	22.7	29.7	34.8	33.5
Service business	9.1	3.0	0.5	0.6	1.0	5.0	1.2	0.7	1.0	1.2	4.1	5.6	6.5	6.9
Investment business	10.2	-8.4	2.8	2.6	7.0	4.0	7.9	9.4	4.6	5.4	27.2	13.8	13.8	13.8
Other	-5.9	-2.4	-0.7	-0.9	-1.8	-5.7	-1.4	-1.2	-1.1	-1.4	-5.0	-5.4	-5.8	-5.9
Net financial items	-1.8	-0.6	-0.7	-0.7	-1.1	-3.1	-0.9	-1.3	-0.8	-0.8	-3.7	-2.8	-2.8	-2.5
PTP	17.6	-6.5	3.4	3.7	8.6	9.2	9.3	10.1	8.09	17.8	45.3	40.9	46.5	45.8
Taxes	-1.7	-0.9	-0.3	-0.4	-1.4	-2.9	-1.5	-1.2	-1.3	-1.7	-5.8	-6.8	-7.9	-8.2
Minority interest	-1.9	-0.9	0.2	-0.1	-0.4	-1.1	-0.3	0.0	-0.4	-0.4	-1.1	-1.5	-1.6	-1.6
Net earnings	14.0	-8.3	3.3	3.3	6.8	5.1	7.5	8.8	6.4	15.7	38.3	32.7	37.0	35.9
EPS (adj.)	0.13	-0.05	0.02	0.02	0.04	0.03	0.05	0.06	0.04	0.10	0.24	0.21	0.23	0.23
EPS (rep.)	0.09	-0.05	0.02	0.02	0.04	0.03	0.05	0.06	0.04	0.10	0.24	0.21	0.23	0.23

Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21	Q2'21	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue growth-%	46.3 %	28.7 %	-34.9 %	-7.7 %	-19.5 %	-12.2 %	-5.3 %	36.5 %	38.2 %	77.7 %	38.0 %	15.8 %	10.5 %	2.2 %
Adjusted EBIT growth-%	109.1 %	-206.9 %	-34.7 %	-18.4 %		-50.6 %	-269.4 %	174.4 %	99.6 %	91.2 %	297.1 %	-10.8 %	12.7 %	-1.9 %
EBITDA-%	51.1 %	-47.2 %	51.5 %	53.6 %	75.4 %	31.9 %	92.8 %	98.6 %	74.6 %	79.8 %	84.9 %	65.3 %	66.5 %	64.1 %
Adjusted EBIT-%	51.0 %	-50.1 %	47.5 %	49.7 %	72.8 %	28.7 %	89.6 %	95.6 %	71.7 %	78.3 %	82.6 %	63.6 %	64.8 %	62.2 %
Net earnings-%	28.5 %	-69.4 %	37.6 %	37.0 %	51.2 %	12.0 %	65.9 %	74.3 %	51.6 %	65.9 %	64.6 %	47.5 %	48.7 %	46.3 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	157	138	156	167	174
Goodwill	15.3	15.3	15.3	15.3	22.3
Intangible assets	0.8	0.7	0.8	1.0	1.2
Tangible assets	3.4	2.6	2.7	2.9	3.2
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	134	117	135	145	145
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	3.7	2.4	2.4	2.4	2.4
Current assets	59.6	81.1	80.8	81.7	87.7
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	5.2	9.1	9.1	9.1	9.1
Receivables	10.8	14.0	17.8	20.6	22.8
Cash and equivalents	43.7	58.0	53.9	52.0	55.8
Balance sheet total	216	219	237	248	262

Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	130	113	130	139	150
Share capital	0.8	0.8	0.8	0.8	0.8
Retained earnings	3.2	1.6	18.2	27.2	38.8
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	39.0	39.0	39.0	39.0	39.0
Other equity	84.5	71.2	71.2	71.2	71.2
Minorities	2.1	0.7	0.7	0.7	0.7
Non-current liabilities	61.4	92.3	91.1	91.1	91.1
Deferred tax liabilities	2.2	2.7	2.7	2.7	2.7
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	59.1	82.6	81.5	81.5	81.5
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.2	6.9	6.9	6.9	6.9
Current liabilities	25.6	13.3	16.1	18.5	20.3
Short term debt	0.9	0.9	0.0	0.0	0.0
Payables	20.2	11.1	14.8	17.2	19.0
Other current liabilities	4.5	1.3	1.3	1.3	1.3
Balance sheet total	217	219	237	248	262

DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	12.3	49.0	43.7	49.2	48.3	44.0	41.0	42.0	43.0	44.1	45.2	
+ Depreciation	1.4	1.4	1.2	1.3	1.4	1.5	1.6	1.6	1.6	1.7	1.7	
- Paid taxes	-1.1	-5.8	-6.8	-7.9	-8.2	-7.5	-7.0	-7.2	-7.4	-7.6	-8.2	
- Tax, financial expenses	-0.6	-0.5	-0.5	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
+ 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	-19.4	0.0	-0.5	-0.4	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
Operating cash flow	-7.4	44.1	37.2	41.8	40.9	37.5	35.1	36.0	36.8	37.7	38.2	
+ Change in other long-term liabilities	6.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	16.5	-20.0	-11.6	-8.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-2.1	
Free operating cash flow	15.9	24.1	25.6	33.1	39.2	35.8	33.4	34.3	35.1	36.0	36.1	
+/- Other	-17.0	29.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.2	53.4	25.6	33.1	39.2	35.8	33.4	34.3	35.1	36.0	36.1	709
Discounted FCFF		51.8	23.0	27.7	30.5	25.8	22.3	21.3	20.3	19.3	17.9	352
Sum of FCFF present value		612	560	537	510	479	453	431	410	389	370	352
Enterprise value DCF		612										
- Interesting bearing debt		-83.5										
+ Cash and cash equivalents		58.0										
-Minorities		-7.8										
-Dividend/capital return		-21.8										
Equity value DCF		557										
Equity value DCF per share		3.5										
Wacc												
Tax-% (WACC)		20.0 %										
Target debt ratio (D/(D+E))		10.0 %										
Cost of debt		4.0 %										
Equity Beta		1.10										
Market risk premium		4.75%										
Liquidity premium		1.00%										
Risk free interest rate		2.0 %										
Cost of equity		8.2 %										
Weighted average cost of capital (WACC)		7.7 %										

2021e-2025e

26%

2026e-2030e

17%

TERM

58%

■ 2021e-2025e

■ 2026e-2030e

■ TERM

Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	33.5	49.0	43.0	59.3	68.7	EPS (reported)	0.05	0.09	0.03	0.24	0.21
EBITDA	13.4	25.0	13.7	50.4	44.9	EPS (adj.)	0.05	0.13	0.03	0.24	0.21
EBIT	12.0	19.4	12.3	49.0	43.7	OCF / share	-0.03	0.14	-0.05	0.28	0.23
PTP	9.3	17.6	9.2	45.3	40.9	FCF / share	0.25	-0.03	-0.01	0.34	0.16
Net Income	8.1	14.0	5.1	38.3	32.7	Book value / share	0.82	0.84	0.72	0.82	0.87
Extraordinary items	0.0	-5.6	0.0	0.0	0.0	Dividend / share	0.12	0.13	0.14	0.15	0.16
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	206.0	216.5	218.8	237.0	248.4	Revenue growth-%	-4%	46%	-12%	38%	16%
Equity capital	121.0	129.5	113.3	129.8	138.8	EBITDA growth-%	-41%	87%	-45%	267%	-11%
Goodwill	4.7	15.3	15.3	15.3	15.3	EBIT (adj.) growth-%	-48%	109%	-51%	297%	-11%
Net debt	5.2	16.4	25.5	27.6	29.5	EPS (adj.) growth-%	-57%	135%	-74%	636%	-15%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	40.1 %	51.1 %	31.9 %	84.9 %	65.3 %
EBITDA	13.4	25.0	13.7	50.4	44.9	EBIT (adj.)-%	35.7 %	51.0 %	28.7 %	82.6 %	63.6 %
Change in working capital	-11.6	4.5	-19.4	0.0	-0.5	EBIT-%	35.7 %	39.6 %	28.7 %	82.6 %	63.6 %
Operating cash flow	-4.8	20.8	-7.4	44.1	37.2	ROE-%	6.5 %	11.3 %	4.3 %	31.7 %	24.5 %
CAPEX	41.2	-27.1	16.5	-20.0	-11.6	ROI-%	6.7 %	10.5 %	6.4 %	24.0 %	20.2 %
Free cash flow	36.5	-4.0	-1.2	53.4	25.6	Equity ratio	58.7 %	59.8 %	51.8 %	54.8 %	55.9 %
Valuation multiples	2018	2019	2020	2021e	2022e	Gearing	4.3 %	12.6 %	22.5 %	21.3 %	21.3 %
EV/S	6.6	7.9	9.2	9.0	7.8						
EV/EBITDA (adj.)	16.6	15.4	28.7	10.6	11.9						
EV/EBIT (adj.)	18.6	15.4	32.0	10.9	12.2						
P/E (adj.)	26.8	18.4	70.3	13.0	15.3						
P/E	1.8	2.8	3.2	3.9	3.6						
Dividend-%	8.2 %	5.5 %	6.0 %	4.8 %	5.1 %						

Source: Inderes

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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
5/5/2017	Accumulate	1.80 €	1.69 €
8/11/2017	Accumulate	1.85 €	1.77 €
11/2/2017	Accumulate	1.85 €	1.77 €
12/19/2017	Accumulate	1.85 €	1.76 €
2/2/2018	Reduce	1.80 €	1.76 €
4/4/2018	Accumulate	1.65 €	1.43 €
4/27/2018	Accumulate	1.70 €	1.50 €
8/10/2018	Buy	1.85 €	1.56 €
11/2/2018	Buy	1.85 €	1.58 €
2/1/2019	Accumulate	1.85 €	1.71 €
4/26/2019	Accumulate	1.85 €	1.67 €
6/12/2019	Buy	1.85 €	1.62 €
8/9/2019	Buy	2.00 €	1.75 €
9/26/2019	Accumulate	2.00 €	1.87 €
11/1/2019	Reduce	2.10 €	2.06 €
1/31/2020	Buy	2.75 €	2.48 €
3/20/2020	Buy	2.00 €	1.52 €
4/7/2020	Accumulate	1.90 €	1.70 €
4/24/2020	Accumulate	1.90 €	1.76 €
8/7/2020	Accumulate	2.10 €	1.96 €
10/30/2020	Accumulate	2.10 €	1.93 €
2/5/2021	Accumulate	2.80 €	2.63 €
2/22/2021	Accumulate	2.80 €	2.68 €
4/30/2021	Accumulate	3.00 €	2.78 €
8/6/2021	Accumulate	3.30 €	3.04 €



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