

Evli Bank

Company report

1/26/2022 08:35



Sauli Vilén
+358 44 025 8908
sauli.vilen@inderes.fi



Matias Arola
+358 40 935 3632
matias.arola@inderes.fi

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This report is a summary translation of the report “Ennätysvuosi pakettiin hurjalla tuloksella” published on 1/26/2022 at 8:35 am.

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Record year wrapped up with a fierce result

Evli's Q4 report was very strong and exceeded our expectations clearly. However, with the market weakening, we have lowered our profit forecasts and expect the company's earnings to turn down in 2022 after a fierce 2021 result. In relation to our earnings estimates, the valuation of the share seems neutral and without earnings growth, we find it difficult to see the share price rising. We reiterate our Reduce recommendation and revise our target price to EUR 22.0 (prev. (EUR 24.5) based on the decreased earnings estimates.

A fierce result

Evli's Q4 revenue increased by 46% to EUR 35 million and clearly exceeded our EUR 27 million forecast. The great result was driven by strong performance fees and slightly higher fees from the N&Y segment. For recurring fees, the figures were largely in line with our forecasts and like expected, growth was strong (~18%). Of course, the Q4 earnings were also clearly stronger than our expectations and operating profit was EUR 16.1 million (Q4'21e: EUR 11.6 million). The proposed dividend of EUR 1.06 was well below the EUR 1.28 we expected. In our opinion, the low payout ratio (70%) is explained by the approaching demerger. As soon as the division is brought to the finish line and Evli Wealth Management's capital requirements are clarified, it will unload its overcapitalized balance sheet. The company's comments on the matter were quite clear and we believe that capital distribution is mainly a question of timing.

Forecast revised downward

Although the Q4 report was very strong, its impact on our estimates was buried under the weakened market situation and we have decreased our earnings estimates by about 10%. As a result of the stock market correction, Evli's AUM will decrease, mix will weaken and performance fees will be clearly set back compared to the previous year. Despite the decreases in the forecasts, we expect a very strong result from Evli. We expect the operating profit to be EUR 43 million, which would be clearly the second best in the company's history. We expect Evli to continue its strong new sales to international customers and in alternative funds, and these will continue to grow recurring fees despite the decrease in the company's AUM in Q1. In practice, the decrease in earnings in comparison to 2021 will be entirely linked to performance fees and the investment bank. For 2023-2024 we expect healthy earnings growth. Investors should be aware that Evli's result is very sensitive to market movements (traditional asset management + performance fees) and the result strongly correlates with market developments. We have also adjusted our forecasts to reflect the situation in which Evli will become a pure fund manager (demerger takes place April 2).

The risk/return ratio of the share seems neutral

Evli's valuation level appears neutral both in absolute (2022e P/E 17x) and relative terms. We believe that a higher rate would require higher earnings forecasts, in which the key variable is the market situation. The market turning sour would weigh on the share in two ways, as the decrease in earnings forecasts would come with downward pressure on the valuation level. Similarly, if the market recovered rapidly from the current dip, the earnings forecasts would have upside, which would clearly change the current valuation situation. If the company's earnings were to remain on the growth path between 2022 and 2024, the expected return from the current level, with dividends considered, would be very good. However, the earnings development we forecast (the 2021 record isn't broken until 2024) leads to a situation where earnings growth doesn't support the share in the short term. This, the neutral valuation level and the increased market risks bring the share's return/risk ratio down to neutral.

Recommendation

Reduce

(previous Reduce)

EUR 22.00

(previous 24.50 EUR)

Share price:

22.10



Key figures

	2021	2022e	2023e	2024e
Revenue	115.6	102.5	107.3	114.5
growth-%	45%	-11%	5%	7%
EBIT adj.	53.0	42.9	47.1	52.5
EBIT-% adj.	45.9 %	41.8 %	43.9 %	45.8 %
Net Income	36.3	30.8	33.2	37.4
EPS (adj.)	1.50	1.27	1.37	1.53
P/E (adj.)	17.5	17.4	16.2	14.4
P/B	5.9	6.1	8.3	9.3
Dividend yield-%	4.0 %	10.6 %	8.2 %	6.6 %
EV/EBIT (adj.)	11.6	11.5	10.9	9.8
EV/EBITDA	10.6	10.3	9.9	9.0
EV/S	5.3	4.8	4.8	4.5

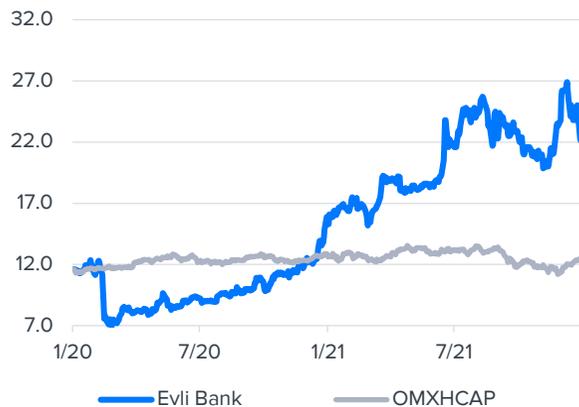
Source: Inderes

Guidance

(New guidance)

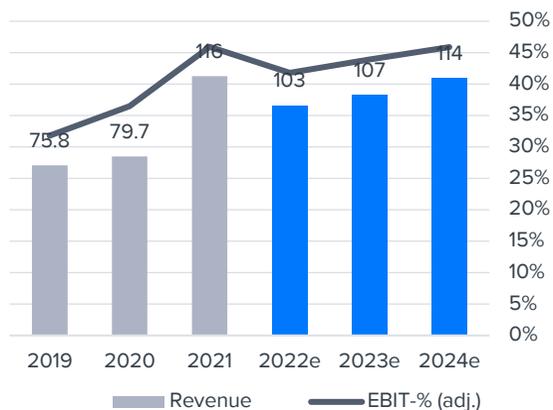
For the asset management business, we expect the operating result to be at a good level. The outlook for asset management will be further specified after the completion of the demerger and during the year as the outlook for market developments becomes clearer.

Share price



Source: Thomson Reuters

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
- Freed-up capital after the demerger



Risk factors

- Market risks
- Continuous price pressure of conventional asset management
- Clearly increased share of performance fees

Valuation	2022e	2023e	2024e
Share price	22.1	22.1	22.1
Number of shares, millions	24.2	24.3	24.4
Market cap	535	535	535
EV	492	512	515
P/E (adj.)	17.4	16.2	14.4
P/E	17.4	16.2	14.4
P/B	6.1	8.3	9.3
P/S	5.2	5.0	4.7
EV/Sales	4.8	4.8	4.5
EV/EBIT (adj.)	11.5	10.9	9.8
Payout ratio (%)	185.0 %	131.6 %	95.0 %
Dividend yield-%	10.6 %	8.2 %	6.6 %

Source: Inderes

Estimates and estimate revisions

Estimates	Q4'20	Q4'21	Q4'21e	Q4'21e	Consensus		Difference (%)	2021e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	28.1	35.0	27.0				30%	115.6
EBIT	13.6	16.1	11.6				39%	53.0
EPS (adj.)	0.43	0.46	0.32				44%	1.50
DPS	0.73	1.06	2.28				-54%	1.06
EBIT-% (adj.)	48.4 %	46.1 %	43.0 %				3.2 pp	45.9 %

Source: Inderes

Estimate revisions	2021e	2021e	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	109	116	6%	105	103	-2%	111	107	-4%
EBIT	49.8	53.0	7%	45.5	42.9	-6%	49.5	47.1	-5%
PTP	50.2	53.5	7%	47.5	44.9	-6%	50.5	48.1	-5%
EPS (excl. NRIs)	1.37	1.50	10%	1.42	1.27	-10%	1.50	1.37	-9%
DPS	2.30	1.06	-54%	1.35	2.35	75%	1.42	1.80	26%

Source: Inderes

Summary of estimates

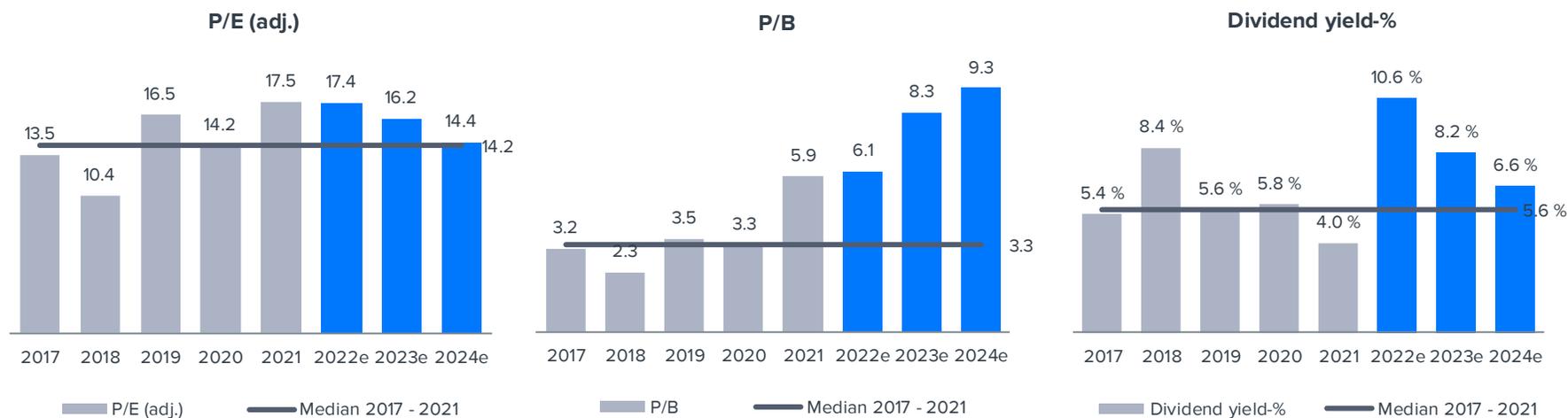
MEUR	2017	2018	2019	2020	2021	2022e	2023e	2024e
Revenue	71.4	68.5	75.8	79.7	115.6	102.5	107.3	114.5
Growth %	19.0%	-4.1%	10.7%	5.1%	44.9%	-11.3%	4.6%	6.7%
Wealth Management	55.4	57.3	61.6	67.0	90.4	83.4	90.2	97.4
Advisory and Corporate clients	9.9	10.1	10.9	9.7	20.1	17.4	15.6	16.1
Group operations	5.5	1.3	3.6	2.8	3.8	1.8	1.5	1.0
Operating profit	21.3	18.9	24.1	29.1	53.0	42.9	47.1	52.5
Wealth Management	15.8	17.4	20.8	27.7	44.8	37.4	43.4	47.9
Advisory and Corporate clients	2.4	2.2	2.9	1.8	7.3	5.4	4.3	4.9
Group operations	2.2	-0.9	0.3	-0.1	0.8	0.1	0.0	0.3
Associated companies	0.6	2.6	-0.6	0.4	0.5	2.0	1.0	1.0
Minority	-0.8	-1.3	-1.4	-1.9	-6.7	-4.9	-5.0	-5.1
Net result	16.7	16.0	17.2	21.3	36.1	30.8	33.2	37.4
EPS (EUR)	0.71	0.68	0.72	0.89	1.50	1.27	1.37	1.53
Dividend (EUR)	0.52	0.61	0.66	0.73	1.06	2.35	1.80	1.58

	2017	2018	2019	2020	2021	2022e	2023e	2024e
AUM net (billion)	11.2	11.4	14.3	14.1	17.5	17.8	19.0	20.2
Funds and asset management	9.8	9.7	11.9	11.3	13.4	13.5	14.2	14.9
Traditional funds	7.7	7.8	9.6	8.7	10.5	10.7	11.4	12.1
<i>Equity</i>	2.6	2.1	2.5	2.4	3.4	3.2	3.4	3.6
<i>Bond</i>	5.0	5.6	7.0	6.0	7.0	7.4	7.9	8.4
<i>Hybrid</i>	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.1
Other asset management	2.1	1.9	2.3	2.6	2.9	2.8	2.8	2.8
Northern Horizon Capital	0.8	0.7	0.9	1.0	1.4	1.2	1.2	1.2
Evli Awards Management	0.6	0.6	0.6	0.7	1.2	1.1	1.2	1.3
Private equity funds	0.1	0.4	0.9	1.1	1.6	2.0	2.4	2.8
AUM Finland	6.0	5.9	6.8	5.9	7.2	7.2	7.6	8.1
AUM Global	1.7	1.9	2.8	2.8	3.3	3.5	3.8	4.0

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	9.60	7.28	11.9	12.6	26.2	22.1	22.1	22.1	22.1
Number of shares, millions	23.4	23.7	23.9	24.1	24.1	24.2	24.3	24.4	24.5
Market cap	227	172	283	303	632	535	535	535	535
EV	226	170	286	320	613	492	512	515	507
P/E (adj.)	13.5	10.4	16.5	14.2	17.5	17.4	16.2	14.4	13.3
P/E	13.5	10.8	16.5	14.2	17.5	17.4	16.2	14.4	13.3
P/B	3.2	2.3	3.5	3.3	5.9	6.1	8.3	9.3	8.5
P/S	3.2	2.5	3.7	3.8	5.5	5.2	5.0	4.7	4.4
EV/Sales	3.2	2.5	3.8	4.0	5.3	4.8	4.8	4.5	4.2
EV/EBIT (adj.)	10.6	8.7	11.9	11.0	11.6	11.5	10.9	9.8	8.9
Payout ratio (%)	73.1%	90.2%	91.9%	82.5%	70.8%	185.0%	131.6%	95.0%	95.0%
Dividend yield-%	5.4%	8.4%	5.6%	5.8%	4.0%	10.6%	8.2%	6.6%	7.3%

Source: Inderes



Peer group valuation

Peer group valuation Company	Share price	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2022e
				2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	
eQ	23.05	853	854	18.6	18.1	18.1	17.7	11.1	10.7	24.8	24.4	4.2	4.3	11.8
United Bankers	13.00	136	137	10.6	9.8	9.8	9.1	3.2	3.1	14.6	13.5	5.4	6.2	3.2
Taaleri	11.30	307	320	5.2	16.8	3.7	15.3	5.1	5.9	2.4	20.7	8.1	6.5	1.4
CapMan	2.75	423	449	10.4	9.6	9.8	9.8	8.2	6.1	12.6	11.8	5.5	5.8	3.4
Titanium	14.60	146	132	12.0	9.4	10.1	8.2	6.0	4.9	17.6	13.8	6.0	7.1	6.5
EAB Group	2.90	39	44	14.8	11.1	8.9	6.8	2.1	1.8	20.7	11.8	3.3	4.7	1.9
Aktia	11.76	808								12.3	10.2	4.7	5.9	1.2
Alexandria	8.30	79		7.6	8.5	5.6	5.9	1.5	1.5	10.2	13.8	5.4	6.0	3.5
Oma Säästöpankki	15.85	451								6.7	10.9	2.2	2.5	1.1
Evli Pankki (Inderes)	22.10	535	492	11.5	10.9	10.3	9.9	4.8	4.8	17.4	16.2	10.6	8.2	6.1
Average				11.3	11.9	9.4	10.4	5.3	4.9	13.5	14.5	5.0	5.4	3.8
Median				10.6	9.8	9.8	9.1	5.1	4.9	12.6	13.5	5.4	5.9	3.2
Diff-% to median				8%	11%	5%	9%	-6%	-3%	38%	20%	97%	38%	90%

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

Income statement

Income statement	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22e	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue	79.7	27.1	28.7	24.8	35.0	116	23.4	25.9	22.7	30.6	102.5	107.3	114.5	121.5
Wealth Management	67.1	22.0	20.1	20.6	28.7	91.4	19.0	20.1	19.4	24.9	83.4	90.2	97.4	105
Advisory and Corporate Clients	9.7	4.0	7.7	3.1	5.4	20.2	3.8	5.4	2.9	5.3	17.4	15.6	16.1	16.9
Group operations	2.8	1.1	0.9	1.1	0.8	3.9	0.6	0.4	0.4	0.4	1.8	1.5	1.0	0.0
Non-allocated & 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	34.8	12.9	14.4	13.4	17.2	57.8	9.1	11.3	10.6	16.6	47.7	51.7	57.0	62.2
Depreciation	-5.7	-1.1	-1.3	-1.3	-1.1	-4.8	-1.2	-1.2	-1.2	-1.2	-4.8	-4.7	-4.5	-5.1
EBIT (excl. NRI)	29.1	11.8	13.1	12.1	16.1	53.0	7.9	10.1	9.4	15.4	42.9	47.1	52.5	57.0
EBIT	29.1	11.8	13.1	12.1	16.1	53.0	7.9	10.1	9.4	15.4	42.9	47.1	52.5	57.0
Wealth Management	27.7	10.6	8.4	10.7	15.1	44.8	7.1	7.9	9.2	13.2	37.4	43.4	47.9	52.2
Advisory and Corporate Clients	1.8	1.1	4.6	0.8	0.9	7.4	0.9	2.2	0.3	2.1	5.4	4.3	4.9	5.2
Group operations	0.0	0.0	0.1	0.7	0.1	0.9	0.0	0.0	0.0	0.0	0.1	0.0	0.3	0.3
Non-allocated & eliminations	-0.4	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.6	-0.6	-0.6
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	29.5	12.1	13.1	12.3	16.2	53.5	7.9	10.1	9.4	17.4	44.9	48.1	53.5	58.0
Taxes	-6.3	-1.9	-3.4	-1.7	-3.5	-10.5	-1.6	-2.1	-1.9	-3.6	-9.2	-9.9	-11.0	-12.0
Minority interest	-1.9	-1.8	-2.6	-1.0	-1.3	-6.7	-1.0	-1.8	-1.0	-1.1	-4.9	-5.0	-5.1	-5.2
Net earnings	21.3	8.4	7.1	9.5	11.3	36.1	5.3	6.2	6.5	12.7	30.8	33.2	37.4	40.8
EPS (adj.)	0.89	0.35	0.29	0.39	0.47	1.50	0.22	0.26	0.27	0.53	1.27	1.37	1.53	1.67
EPS (rep.)	0.89	0.35	0.29	0.39	0.47	1.50	0.22	0.26	0.27	0.53	1.27	1.37	1.53	1.67

Key figures	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22e	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue growth-%	5.1 %	91.0 %	53.0 %	32.7 %	24.5 %	44.9 %	-13.8 %	-9.9 %	-8.6 %	-12.3 %	-11.3 %	4.6 %	6.7 %	6.1 %
Adjusted EBIT growth-%	20.7 %	473.2 %	100.8 %	74.4 %	18.7 %	82.3 %	-32.6 %	-22.6 %	-22.0 %	-4.7 %	-19.2 %	9.9 %	11.5 %	8.6 %
EBITDA-%	43.6 %	47.4 %	50.0 %	54.0 %	49.3 %	50.1 %	39.0 %	43.7 %	47.0 %	54.1 %	46.5 %	48.2 %	49.8 %	51.1 %
Adjusted EBIT-%	36.5 %	43.4 %	45.5 %	48.8 %	46.2 %	45.9 %	33.9 %	39.1 %	41.7 %	50.2 %	41.8 %	43.9 %	45.8 %	46.9 %
Net earnings-%	26.8 %	30.8 %	24.6 %	38.2 %	32.2 %	31.3 %	22.7 %	24.1 %	28.7 %	41.5 %	30.0 %	30.9 %	32.6 %	33.6 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	21.7	19.4	28.1	28.0	28.6
Goodwill	9.2	9.2	9.2	9.2	9.2
Intangible assets	6.8	4.6	4.2	4.1	4.6
Tangible assets	1.4	1.4	1.5	1.5	1.7
Associated companies	4.2	4.1	4.1	4.1	4.1
Other investments	0.0	0.0	9.0	9.0	9.0
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.1	0.1	0.1	0.1	0.1
Current assets	751	200	147	132	135
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	144	0.0	0.0	0.0	0.0
Receivables	100.0	180	103	107	114
Cash and equivalents	507	20.0	44.2	24.4	20.7
Balance sheet total	773	219	175	160	164

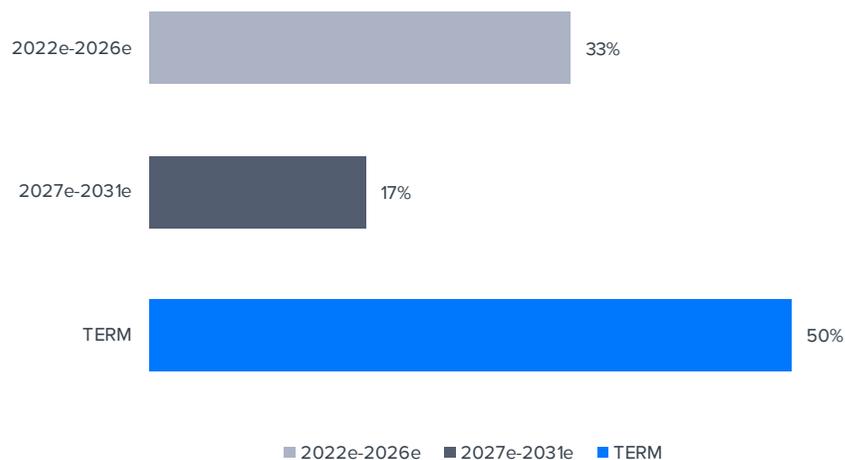
Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	95.4	112	97.9	79.2	78.0
Share capital	30.2	30.2	30.2	30.2	30.2
Retained earnings	41.3	50.0	31.0	7.3	1.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	1.8	1.8	1.8	1.8	1.8
Other equity	18.5	24.8	24.8	24.8	24.8
Minorities	3.6	5.2	10.1	15.1	20.2
Non-current liabilities	0.0	0.0	0.0	0.0	0.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
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	677	107	76.9	80.5	85.9
Short term debt	516	0.0	0.0	0.0	0.0
Payables	53.2	107	76.9	80.5	85.9
Other current liabilities	108	0.0	0.0	0.0	0.0
Balance sheet total	773	219	175	160	164

DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
EBIT (operating profit)	53.0	42.9	47.1	52.5	57.0	51.0	50.9	48.8	43.1	44.3	45.5	
+ Depreciation	4.8	4.8	4.7	4.5	5.1	5.1	6.0	5.7	6.4	6.0	6.8	
- Paid taxes	-10.5	-9.2	-9.9	-11.0	-12.0	-10.7	-10.7	-10.2	-9.0	-9.3	-9.5	
- 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	10.2	47.0	-1.2	-1.8	-1.8	-1.5	-1.6	-1.3	-1.0	-1.1	-0.9	
Operating cash flow	57.5	85.4	40.7	44.2	48.4	43.9	44.7	42.9	39.4	39.9	41.8	
+ 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	-2.6	-13.5	-4.5	-5.2	-5.4	-6.0	-6.0	-6.2	-6.2	-6.5	-7.1	
Free operating cash flow	54.9	71.9	36.2	39.0	43.0	37.9	38.7	36.7	33.2	33.4	34.7	
+/- Other	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	54.8	71.9	36.2	39.0	43.0	37.9	38.7	36.7	33.2	33.4	34.7	622
Discounted FCFF		66.8	31.0	30.9	31.5	25.7	24.2	21.2	17.7	16.5	15.8	284
Sum of FCFF present value		565	498	467	436	405	379	355	334	316	300	284
Enterprise value DCF		565										
- Interesting bearing debt		0.0										
+ Cash and cash equivalents		20.0										
-Minorities		-5.2										
-Dividend/capital return		0.0										
Equity value DCF		584										
Equity value DCF per share		24.1										

Cash flow distribution



Wacc	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	0.0 %
Cost of debt	3.0 %
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)	8.2 %

Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	75.8	79.7	115.6	102.5	107.3	EPS (reported)	0.72	0.89	1.50	1.27	1.37
EBITDA	27.6	34.8	57.8	47.7	51.7	EPS (adj.)	0.72	0.89	1.50	1.27	1.37
EBIT	24.1	29.1	53.0	42.9	47.1	OCF / share	0.80	0.33	2.38	3.53	1.67
PTP	23.5	29.5	53.5	44.9	48.1	FCF / share	0.55	0.03	2.27	2.97	1.49
Net Income	17.2	21.3	36.1	30.8	33.2	Book value / share	3.35	3.81	4.43	3.63	2.64
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.66	0.73	1.06	2.35	1.80
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	923.2	772.6	219.4	174.8	159.7	Revenue growth-%	11%	5%	45%	-11%	5%
Equity capital	81.8	95.4	112.0	97.9	79.2	EBITDA growth-%	31%	26%	66%	-18%	9%
Goodwill	4.9	9.2	9.2	9.2	9.2	EBIT (adj.) growth-%	23%	21%	82%	-19%	10%
Net debt	0.3	9.1	-20.0	-44.2	-24.4	EPS (adj.) growth-%	2%	23%	69%	-15%	7%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	36.4 %	43.6 %	50.1 %	46.5 %	48.2 %
EBITDA	27.6	34.8	57.8	47.7	51.7	EBIT (adj.)-%	31.8 %	36.5 %	45.9 %	41.8 %	43.9 %
Change in working capital	-3.4	-20.6	10.2	47.0	-1.2	EBIT-%	31.8 %	36.5 %	45.9 %	41.8 %	43.9 %
Operating cash flow	19.1	8.0	57.5	85.4	40.7	ROE-%	21.9 %	24.8 %	36.4 %	31.6 %	43.7 %
CAPEX	-6.0	-7.2	-2.6	-13.5	-4.5	ROI-%	3.4 %	4.4 %	14.8 %	42.7 %	54.3 %
Free cash flow	13.1	0.8	54.8	71.9	36.2	Equity ratio	8.9 %	12.3 %	51.0 %	56.0 %	49.6 %
						Gearing	0.4 %	9.5 %	-17.9 %	-45.1 %	-30.8 %
Valuation multiples	2019	2020	2021	2022e	2023e						
EV/S	3.8	4.0	5.3	4.8	4.8						
EV/EBITDA (adj.)	10.4	9.2	10.6	10.3	9.9						
EV/EBIT (adj.)	11.9	11.0	11.6	11.5	10.9						
P/E (adj.)	16.5	14.2	17.5	17.4	16.2						
P/E	3.5	3.3	5.9	6.1	8.3						
Dividend-%	5.6 %	5.8 %	4.0 %	10.6 %	8.2 %						

Source: Inderes

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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 €



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Itämerentori 2

FI-00180 Helsinki, Finland

+358 10 219 4690

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