

# GRK INFRA OYJ

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INDERES CORPORATE CUSTOMER

## COMPANY REPORT



# Expected return sufficiently good again

We reiterate our EUR 14.00 target price for GRK and raise our recommendation to Accumulate (was Reduce). Since news flow regarding the company and the infrastructure construction market in Finland and Sweden has been fairly scarce, we have not made any changes to our earnings forecasts for the company. However, GRK's share price has fallen slightly in recent weeks, making the short-term expected return on the share attractive again.

## No major news in recent weeks

There has been relatively little news about the company and the infrastructure construction market in Finland or Sweden. The company announced an organic expansion into Southern Sweden and minor change negotiations in its Finnish rail construction business. As far as we know, the company has neither won nor lost any significant tenders, nor have any major alliance projects progressed from development to implementation. Overall, we believe that the demand outlook for infrastructure construction is fairly good, driven by the green transition, urbanization, the need to improve defense and critical infrastructure, and the reduction of the repair debt. We also consider GRK to be competitive, particularly in its current core markets (Finland, northern Sweden and Estonia), and therefore believe that the company has the potential to gain market share.

## We made no estimate revisions

GRK has provided guidance that its revenue for the current year will be 730-800 MEUR and its adjusted EBIT will be 45-55 MEUR. We haven't made any adjustments to our estimates. Considering the strong development in H1, the still quite good order book, and projects already won but not yet included in the order book (over 400 MEUR at the end of Q2), we don't find the guidance already raised in June to be particularly demanding. We now expect GRK's adjusted EBIT to be slightly above this year's guidance range, so a positive earnings revision towards the end of the year would not be a surprise.

In terms of revenue, we expect 2025 to remain GRK's peak level, at least without new acquisitions, as it will likely be challenging to quickly compensate for the dip in Swedish revenue caused by the large Stegra project that will slow down and eventually end next year. In Finland, we expect GRK to grow at least at the market's slow pace, whereas in Estonia, significant railway projects are driving more rapid growth than this. Overall, the demand outlook for infrastructure construction seems quite positive in all of GRK's operating countries. In our forecasts, the group's earnings will also decline in 2026-2027, after which the company should return to a growth path. The decline in earnings in our estimates is also influenced by the profitability margin normalizing slightly from excellent levels due to the decline in revenue. In 2028, however, we expect the company to exceed its revenue target of 750 MEUR and achieve the targeted adjusted EBIT margin of over 6%. The main risks to our forecasts are project risks, individual large projects, intensifying competition, and the possible consequences of the Finnish competition investigation.

## Expected return sufficiently good after slight decline in share price

Based on our GRK estimates, the P/E ratio for 2025 is 12x, while the EV/EBIT multiple, accounting for the oversized cash position, is approximately 7x. We expect dividend yields for the next few years to be around 5%. Thus, valuation does not look stretched with this year's multiples, but at the company's normal earnings level, which our 2026-2027 forecasts better reflect, the stock is already priced at the lower end of our approved ranges (2026-2027e EV/EBIT 8x-9x and accepted range 9-12x). Consequently, we see slight upside in the valuation, which, together with the dividend yield, brings the expected return back above the required return. Our view of moderate upside for the stock is also supported by the DCF value, which is roughly in line with our target price.

## Recommendation

**Accumulate**

(was Reduce)

## Target price:

**EUR 14.00**

(was EUR 14.00)

## Share price:

EUR 12.93

## Business risk



## Valuation risk



	2024	2025e	2026e	2027e
Revenue	728.4	826.3	779.2	752.5
growth-%	33%	13%	-6%	-3%
EBIT adj.	45.6	57.0	50.3	42.6
EBIT-% adj.	6.3 %	6.9 %	6.5 %	5.7 %
Net Income	36.9	44.5	40.3	34.5
EPS (adj.)	0.93	1.12	0.98	0.84
P/E (adj.)	10.9	11.6	13.2	15.3
P/B	3.4	2.9	2.6	2.5
Dividend yield-%	2.0 %	4.6 %	5.0 %	5.4 %
EV/EBIT (adj.)	7.0	7.1	8.0	9.4
EV/EBITDA	5.2	5.7	6.0	6.7
EV/S	0.4	0.5	0.5	0.5

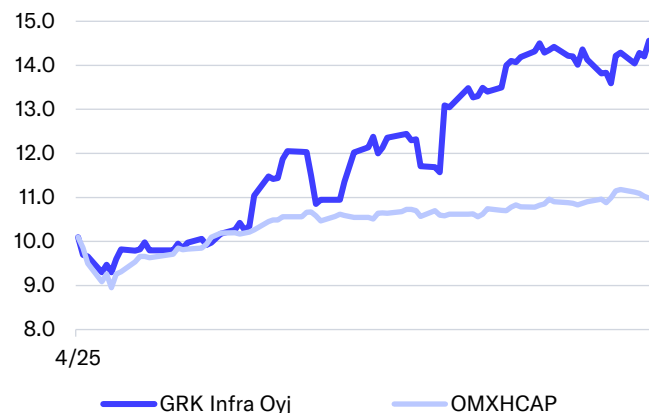
Source: Inderes

## Guidance

(Unchanged)

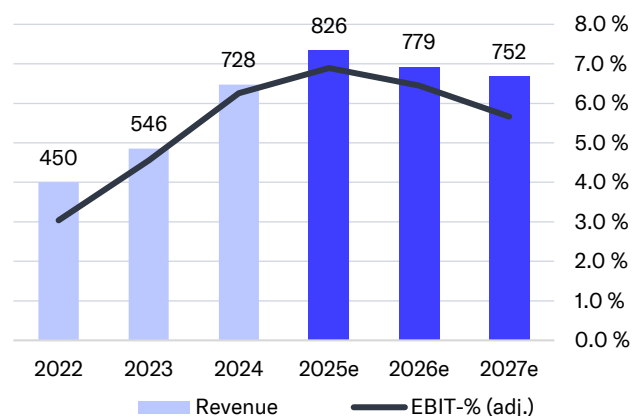
GRK estimates that its revenue in 2025 will be 730–800 MEUR (2024: 728.6 MEUR) and adjusted EBIT 45-55 MEUR in 2025 (2024: 45.6 MEUR)

## Share price



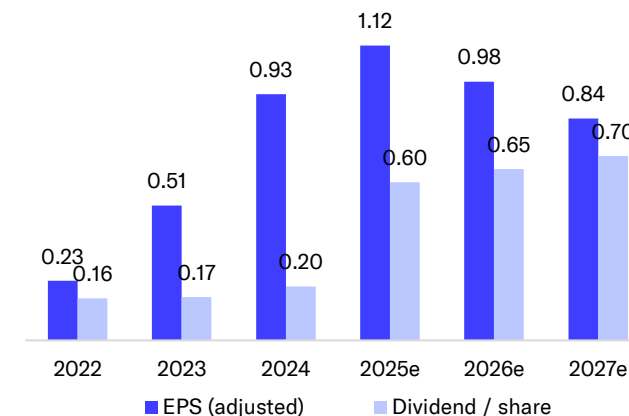
Source: Millstream Market Data AB

## Revenue and EBIT-% (adj.)



Source: Inderes

## EPS and dividend



Source: Inderes

## Value drivers

- Organic growth supported by strengths
- Inorganic expansion into Southern Sweden and new infrastructure construction segments
- Capital-light business model and industry-leading profitability enabled by soft strengths
- Fairly predictable and partly counter-cyclical demand driven by the public sector

## Risk factors

- Profitability risks associated with projects
- Intensified competition
- High weight of individual customers and projects
- Consequences of the ongoing competition restriction investigation in Finland

Valuation	2025e	2026e	2027e
Share price	12.9	12.9	12.9
Number of shares, millions	41.0	41.0	41.0
Market cap	530	530	530
EV	406	403	399
P/E (adj.)	11.6	13.2	15.3
P/E	11.9	13.2	15.3
P/B	2.9	2.6	2.5
P/S	0.6	0.7	0.7
EV/Sales	0.5	0.5	0.5
EV/EBITDA	5.7	6.0	6.7
EV/EBIT (adj.)	7.1	8.0	9.4
Payout ratio (%)	55.2 %	66.1 %	83.1 %
Dividend yield-%	4.6 %	5.0 %	5.4 %

Source: Inderes

# We made no estimate revisions

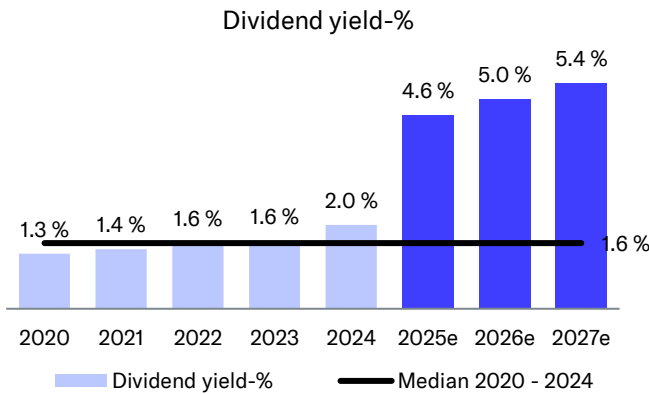
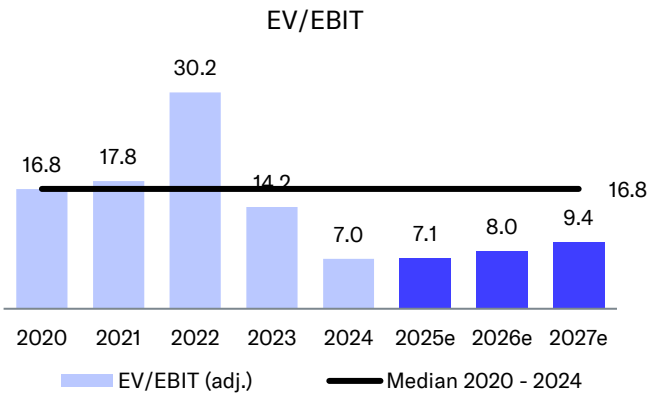
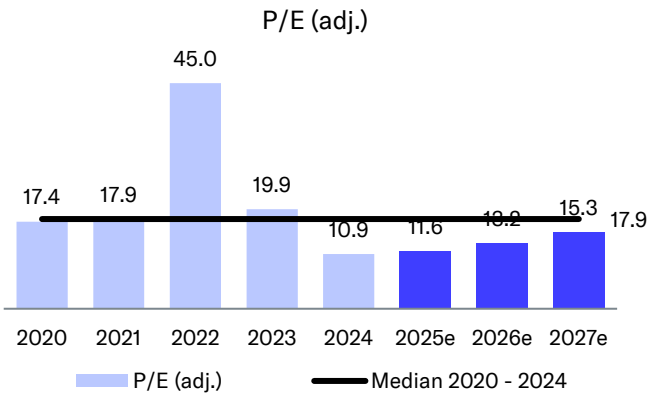
Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	826	826	0%	779	779	0%	752	752	0%
EBITDA	71.4	71.4	0%	66.9	66.9	0%	59.4	59.4	0%
EBIT (exc. NRIs)	57.0	57.0	0%	50.3	50.3	0%	42.6	42.6	0%
EBIT	55.6	55.6	0%	50.3	50.3	0%	42.6	42.6	0%
PTP	55.6	55.6	0%	49.7	49.7	0%	42.1	42.1	0%
EPS (excl. NRIs)	1.12	1.12	0%	0.98	0.98	0%	0.84	0.84	0%
DPS	0.60	0.60	0%	0.65	0.65	0%	0.70	0.70	0%

Source: Inderes

# Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	10.2	10.2	10.2	10.2	10.2	12.9	12.9	12.9	12.9
Number of shares, millions	39.2	39.8	41.2	40.7	39.9	41.0	41.0	41.0	41.0
Market cap	399	405	419	414	406	530	530	530	530
EV	384	403	414	354	317	406	403	399	392
P/E (adj.)	17.4	17.9	45.0	19.9	10.9	11.6	13.2	15.3	13.7
P/E	18.4	19.5	60.0	20.6	11.0	11.9	13.2	15.3	13.7
P/B	6.3	5.3	5.4	4.7	3.4	2.9	2.6	2.5	2.4
P/S	1.0	0.9	0.9	0.8	0.6	0.6	0.7	0.7	0.7
EV/Sales	1.0	0.9	0.9	0.6	0.4	0.5	0.5	0.5	0.5
EV/EBITDA	17.7	19.5	17.0	9.4	5.2	5.7	6.0	6.7	6.1
EV/EBIT (adj.)	16.8	17.8	30.2	14.2	7.0	7.1	8.0	9.4	8.2
Payout ratio (%)	24.2 %	27.9 %	94.4 %	33.3 %	22.1 %	55.2 %	66.1 %	83.1 %	79.5 %
Dividend yield-%	1.3 %	1.4 %	1.6 %	1.6 %	2.0 %	4.6 %	5.0 %	5.4 %	5.8 %

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 Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
YIT	734	1633	32.7	21.6	22.9	16.3	1.0	0.9		67.3			1.0
Veidekke	1822	1748	12.0	11.0	7.2	6.8	0.5	0.5	15.9	14.8	6.1	6.4	5.5
NCC	1861	2173	13.1	12.4	7.8	7.6	0.4	0.4	14.0	13.0	4.3	4.7	2.3
Peab	2031	3204	14.1	12.2	8.7	7.9	0.6	0.6	16.6	10.4	4.4	4.9	1.3
Skanska	8976	8151	11.6	10.0	8.8	7.9	0.5	0.5	14.5	12.8	3.8	4.4	1.5
SRV	92	225	37.5	16.1	19.6	11.5	0.3	0.3		18.4		2.8	0.8
Strabag	9150	7128	7.4	7.0	4.6	4.3	0.4	0.4	13.1	12.7	3.2	3.3	1.7
Koninklijke Heijmans N.V.	1587	1627	9.3	8.2	6.8	6.1	0.6	0.5	11.3	9.7	4.2	4.7	2.7
NRC Group	121	191	14.0	9.9	6.1	5.2	0.3	0.3	24.3	11.9			0.8
Kreate	89	108	10.9	9.0	6.5	5.8	0.4	0.3	14.3	10.8	5.2	5.5	2.0
NYAB	434	445	13.7	11.1	11.4	9.6	0.8	0.7	20.3	15.2	1.6	2.5	2.1
GRK Infra Oyj (Inderes)	530	406	7.1	8.0	5.7	6.0	0.5	0.5	11.6	13.2	4.6	5.0	2.9
Average			16.0	11.7	10.0	8.1	0.5	0.5	16.0	17.9	4.1	4.3	2.0
Median			13.1	11.0	7.8	7.6	0.5	0.5	14.5	12.8	4.3	4.7	1.7
Diff-% to median			-46%	-27%	-28%	-21%	2%	12%	-20%	3%	9%	8%	71%

Source: Refinitiv / Inderes



# Income statement

Income statement	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
Revenue	546	728	174	232	218	202	826	779	752	796
Finland	0.0	395	78.5	122	118	112	430	447	465	488
Sweden	0.0	274	82.1	91.8	67.6	54.5	296	192	125	138
Estonia	0.0	72.1	16.3	21.6	36.0	38.4	112	152	174	183
Other operations and eliminations	0.0	-12.4	-2.6	-3.2	-3.3	-3.0	-12.0	-12.0	-12.0	-12.0
EBITDA	37.7	60.9	11.9	19.7	20.9	18.9	71.4	66.9	59.4	64.6
Depreciation	-13.5	-15.7	-3.8	-4.0	-4.0	-4.0	-15.7	-16.6	-16.8	-17.0
EBIT (excl. NRI)	24.9	45.6	8.7	16.5	16.9	14.9	57.0	50.3	42.6	47.6
EBIT	24.2	45.2	8.1	15.7	16.9	14.9	55.6	50.3	42.6	47.6
Group (adjusted EBIT)	24.9	45.6	8.7	16.5	16.9	14.9	57.0	50.3	42.6	47.6
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	0.1	0.6	-1.3	1.4	-0.1	-0.1	0.0	-0.5	-0.5	-0.4
PTP	24.3	45.8	6.7	17.1	16.9	14.8	55.6	49.7	42.1	47.1
Taxes	-4.1	-8.9	-1.3	-3.7	-3.2	-2.8	-11.0	-9.4	-7.6	-8.5
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	20.2	36.9	5.4	13.4	13.7	12.0	44.5	40.3	34.5	38.6
EPS (adj.)	0.51	0.93	0.15	0.35	0.33	0.29	1.12	0.98	0.84	0.94
EPS (rep.)	0.49	0.93	0.13	0.33	0.33	0.29	1.09	0.98	0.84	0.94

Key figures	2023	2024	Q1'25	Q2'25	Q3'25e	Q4'25e	2025e	2026e	2027e	2028e
EBITDA-%	6.9 %	8.4 %	6.8 %	8.5 %	9.6 %	9.3 %	8.6 %	8.6 %	7.9 %	8.1 %
Adjusted EBIT-%	4.6 %	6.3 %	5.0 %	7.1 %	7.8 %	7.4 %	6.9 %	6.5 %	5.7 %	6.0 %
Net earnings-%	3.7 %	5.1 %	3.1 %	5.8 %	6.3 %	6.0 %	5.4 %	5.2 %	4.6 %	4.9 %

Source: Inderes

Full-year earnings per share are calculated using the number of shares at year-end.

# Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	86.3	91.9	104	108	114
Goodwill	0.7	0.7	0.7	0.7	0.7
Intangible assets	0.5	0.5	0.6	0.6	0.7
Tangible assets	78.8	84.5	96.9	101	106
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.4	0.0	0.0	0.0	0.0
Other non-current assets	4.0	4.7	4.7	4.7	4.7
Deferred tax assets	1.8	1.4	1.4	1.4	1.4
Current assets	194	243	303	300	302
Inventories	5.1	6.7	8.3	7.8	7.5
Other current assets	37.7	47.2	47.2	47.2	47.2
Receivables	53.5	62.0	82.6	77.9	75.2
Cash and equivalents	97.6	127	165	167	172
Balance sheet total	280	334	408	408	416

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	88.9	119	186	201	209
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	50.1	81.0	117	133	141
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	38.7	38.2	68.2	68.2	68.2
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	33.0	30.5	33.7	34.9	34.9
Deferred tax liabilities	2.2	3.0	3.0	3.0	3.0
Provisions	3.6	2.4	2.4	2.4	2.4
Interest bearing debt	26.8	24.6	27.8	29.0	29.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.4	0.6	0.6	0.6	0.6
Current liabilities	158	185	188	172	172
Interest bearing debt	11.0	14.0	12.9	11.0	12.0
Payables	84.9	108	120	111	107
Other current liabilities	62.6	62.4	55.6	50.1	52.8
Balance sheet total	280	334	408	408	416

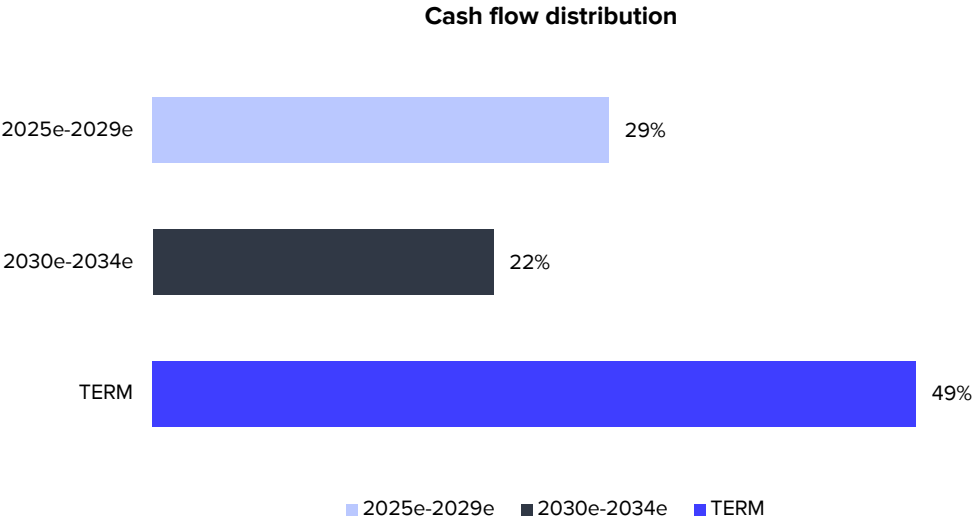


# DCF-calculation

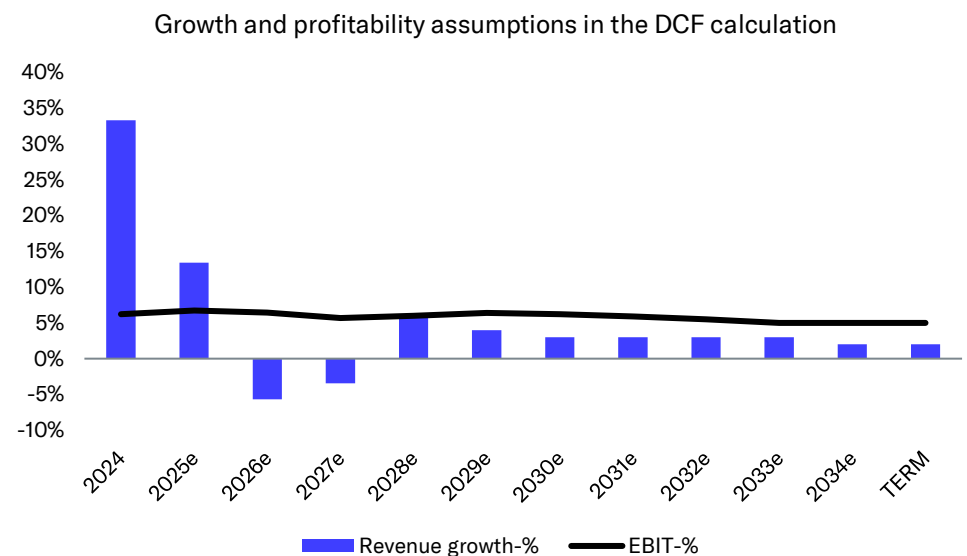
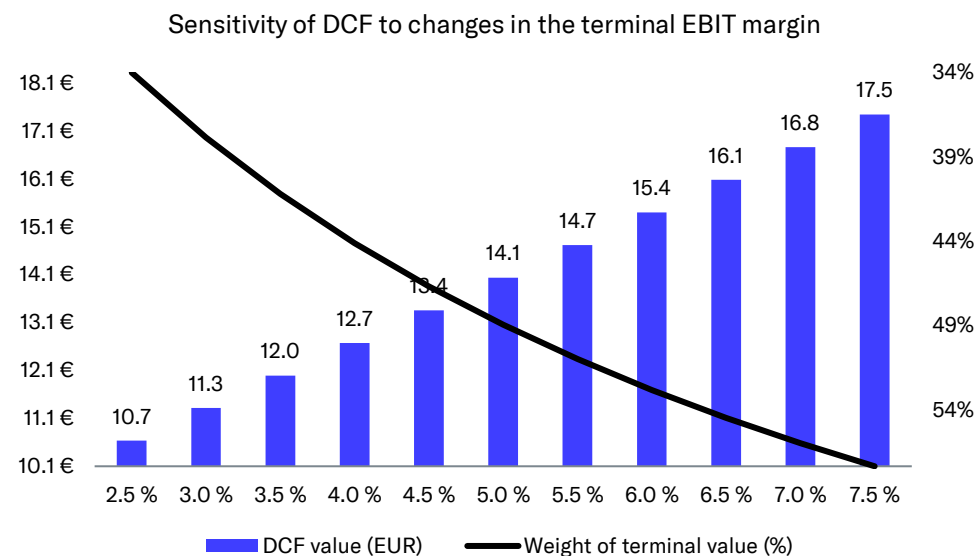
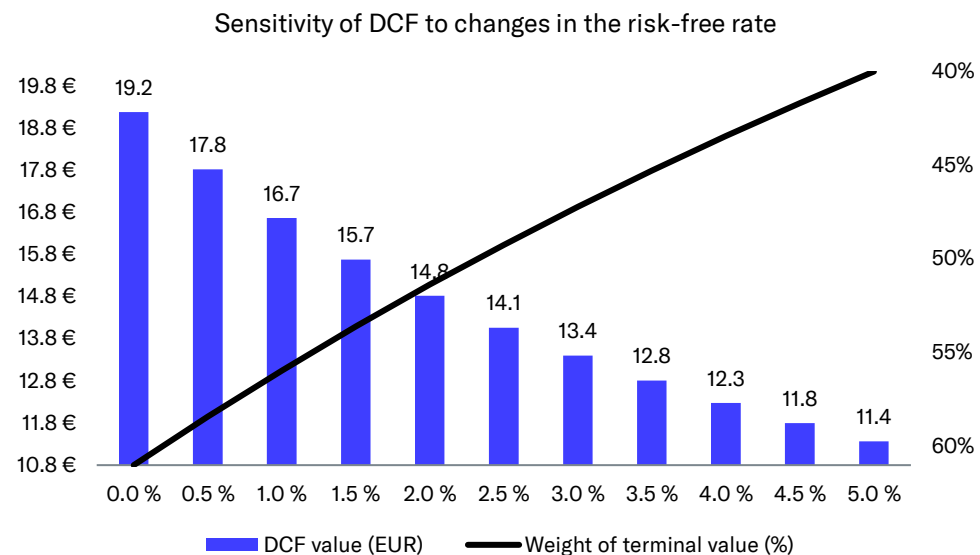
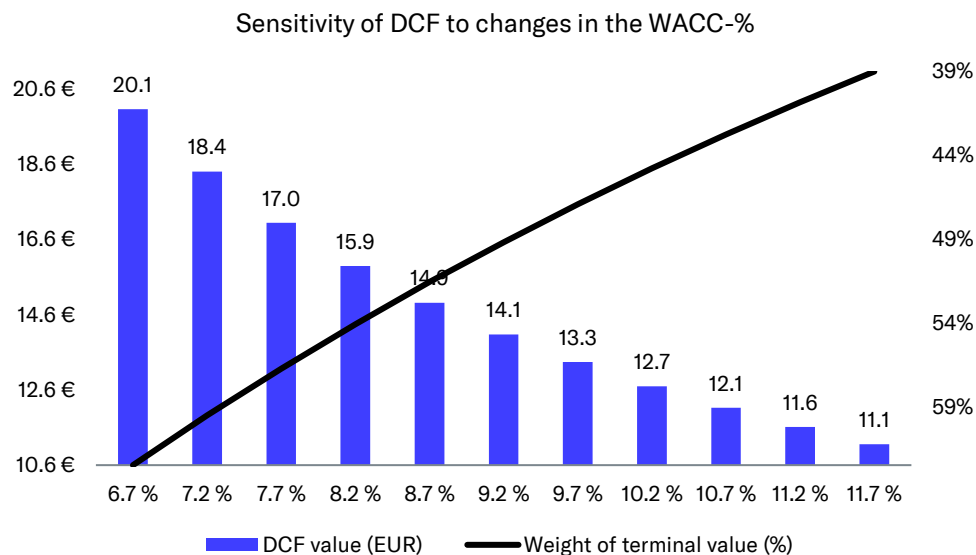
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	33.4 %	13.4 %	-5.7 %	-3.4 %	5.8 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.0 %	2.0 %
EBIT-%	6.2 %	6.7 %	6.5 %	5.7 %	6.0 %	6.4 %	6.2 %	5.9 %	5.5 %	5.0 %	5.0 %	5.0 %
EBIT (operating profit)	45.2	55.6	50.3	42.6	47.6	53.0	52.9	51.8	49.8	46.6	47.5	
+ Depreciation	15.7	15.7	16.6	16.8	17.0	18.0	20.6	21.5	22.8	23.7	23.8	
- Paid taxes	-7.8	-11.0	-9.4	-7.6	-8.5	-9.3	-9.3	-9.1	-8.7	-8.2	-8.3	
- Tax, financial expenses	0.1	0.0	-0.4	-0.4	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	
+ Tax, financial income	0.0	0.0	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	
- Change in working capital	3.6	-17.4	-9.5	1.8	3.3	2.5	2.3	2.4	2.5	2.0	0.6	
Operating cash flow	56.9	42.9	47.8	53.5	59.3	64.0	66.3	66.4	66.0	63.9	63.4	
+ Change in other long-term liabilities	-1.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-21.7	-28.3	-20.3	-22.3	-23.3	-23.4	-24.4	-24.4	-24.4	-24.4	-24.5	
Free operating cash flow	34.1	14.6	27.5	31.2	36.0	40.6	41.9	42.0	41.6	39.5	38.9	
+/- Other	0.0	27.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	34.1	41.6	27.5	31.2	36.0	40.6	41.9	42.0	41.6	39.5	38.9	551
Discounted FCFF		40.5	24.5	25.5	26.9	27.8	26.3	24.1	21.9	19.0	17.2	243
Sum of FCFF present value		496	456	431	406	379	351	325	301	279	260	243
Enterprise value DCF		496										
- Interest bearing debt		-38.7										
+ Cash and cash equivalents		127										
-Minorities		0.0										
-Dividend/capital return		-8.1										
Equity value DCF		576										
Equity value DCF per share		14.1										

WACC	
Tax-% (WACC)	18.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.55
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.9 %
Weighted average cost of capital (WACC)	9.2 %

Source: Inderes



# DCF sensitivity calculations and key assumptions in graphs



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

# Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	450.5	546.2	728.4	826.3	779.2	EPS (reported)	0.17	0.49	0.93	1.09	0.98
EBITDA	24.4	37.7	60.9	71.4	66.9	EPS (adj.)	0.23	0.51	0.93	1.12	0.98
EBIT	11.4	24.2	45.2	55.6	50.3	OCF / share	0.53	1.95	1.43	1.05	1.17
PTP	10.0	24.3	45.8	55.6	49.7	OFCF / share	0.01	1.55	0.86	1.02	0.67
Net Income	7.0	20.2	36.9	44.5	40.3	Book value / share	1.87	2.18	2.99	4.53	4.91
Extraordinary items	-2.3	-0.7	-0.4	-1.3	0.0	Dividend / share	0.16	0.17	0.20	0.60	0.65
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	215.1	280.3	334.5	407.8	408.0	Revenue growth-%	5%	21%	33%	13%	-6%
Equity capital	77.0	88.9	119.3	185.7	201.3	EBITDA growth-%	18%	55%	61%	17%	-6%
Goodwill	0.7	0.7	0.7	0.7	0.7	EBIT (adj.) growth-%	-39%	82%	83%	25%	-12%
Net debt	-4.9	-59.9	-88.0	-124.5	-127.0	EPS (adj.) growth-%	-60%	127%	82%	20%	-12%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	5.4 %	6.9 %	8.4 %	8.6 %	8.6 %
EBITDA	24.4	37.7	60.9	71.4	66.9	EBIT (adj.)-%	3.0 %	4.6 %	6.3 %	6.9 %	6.5 %
Change in working capital	0.7	45.9	3.6	-17.4	-9.5	EBIT-%	2.5 %	4.4 %	6.2 %	6.7 %	6.5 %
Operating cash flow	21.8	79.5	56.9	42.9	47.8	ROE-%	9.1 %	24.3 %	35.4 %	29.2 %	20.8 %
CAPEX	-21.2	-17.0	-21.7	-28.3	-20.3	ROI-%	10.0 %	20.0 %	31.8 %	28.9 %	22.2 %
Free cash flow	0.4	63.3	34.1	41.6	27.5	Equity ratio	41.9 %	39.9 %	42.9 %	52.0 %	55.5 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	-6.3 %	-67.4 %	-73.8 %	-67.1 %	-63.1 %
EV/S	0.9	0.6	0.4	0.5	0.5						
EV/EBITDA	17.0	9.4	5.2	5.7	6.0						
EV/EBIT (adj.)	30.2	14.2	7.0	7.1	8.0						
P/E (adj.)	45.0	19.9	10.9	11.6	13.2						
P/B	5.4	4.7	3.4	2.9	2.6						
Dividend-%	1.6 %	1.6 %	2.0 %	4.6 %	5.0 %						

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. Per-share figures are calculated using the number of shares at year-end.

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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
5/28/2025	Accumulate	13.00 €	10.95 €
8/1/2025	Reduce	14.00 €	14.69 €
9/11/2025	Accumulate	14.00 €	12.93 €



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