

# Stora Enso

## Company report

10/25/2023



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This report is a summary translation of the report “Emme ole vielä vakuuttuneita optimismin perusteista” published on 10/25/2023 at 9:25 am EEST.

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# Not yet convinced of the rationale for optimism

We reiterate Stora Enso's Reduce recommendation and our target price of EUR 10.50. Following the company's weak Q3 report, our near-term estimate revisions for Stora Enso were small but negative. Stora Enso's share is already priced with misery from the perspective of long-term investors. In the short term, the optimism already generated by the few signs of light has pushed the stock's valuation too high and, consequently, we believe that the short-term earnings outlook remains weak. Thus, we expect the new CEO to deliver the likely upcoming strategy update and an improvement in the market news flow before considering positive recommendation.

## Operating profit level in Q3 still slightly weaker than in Q2

Stora Enso's net sales contracted by 28% to EUR 2,127 million in Q3 (incl. the acquisition of DJP and the withdrawal from Paper) due to very weak volume development and price pressure in all industrial businesses. Stora Enso's adjusted EBIT plummeted 96% to EUR 21 million, as on top of weak net sales, high costs kept all industrial divisions under pressure and only Forest's good performance was enough to lift the group-level EBIT into the black. After the news flow in the sector in recent months, the weak result was a virtual certainty, but the operating result was still slightly below our and consensus forecasts.

## Estimate revisions were relatively small in absolute terms, but still negative

In its Q3 report, Stora Enso reiterated its guidance for the current year, according to which the company's adjusted EBIT this year will be significantly lower than last year, i.e., more than 50% (2022: adj. EBIT: 1,891 MEUR). We think this was to be expected. Comments on the market were muted and demand shows no clear signs of picking up, but the negative inventory effects are certainly starting to fade. Less surprisingly, the first pages of the new CEO's playbook were profitability, competitiveness and capital release. We believe it is possible that the review of these issues will push Stora Enso into a round of restructuring and lead to a portfolio review of assets other than the Chinese cardboard mill for sale. In our view, Stora Enso's own actions can only alleviate the pain of a very weak market, and there is no chance of a good result without substantially stronger demand. In turn, demand is linked to European economic growth and consumer purchasing power. Our forecast for the company's adjusted EBIT for the current year fell by a further 8%, especially for the Packaging Materials and Wood Products businesses. We raised our forecasts for the pulp unit slightly, driven by a better news flow than our expectations for the sector in recent weeks. Our estimates for the coming years were also lowered at the adjusted EBIT level by 2-6%, mainly for the same reasons. We still expect the company to improve to a tolerable earnings level next year as demand recovers, inflation abates, and savings come through as the decline in inventories eases.

## Valuation picture is contradictory, risks still higher than rewards for us

Our projections for Stora Enso's earnings multiples for 2023 are very high. We believe that the company's 2024 P/E ratio of 17x and EV/EBITDA ratio of 9x, which are above the 5-year medians, are also elevated relative to prevailing uncertainties and interest rates. With a big cut in the dividend for this year, we expect the dividend yield for the coming years to remain neutral at only 3%. In our view, a P/B of 0.8x is already moderate, even if a small margin of safety is added to the valuation of forest assets on the balance sheet. The DCF is also above current share price. Thus, short-term indicators are in red and long term in green. However, given the prevailing uncertainties and the back-loaded nature of earnings expectations, we are not yet convinced that the risks are worth the reward.

## Recommendation

### Reduce

(previous Reduce)

### 10.50 EUR

(previous EUR 10.50)

### Share price:

11.21 EUR



## Key figures

|                         | 2022   | 2023e | 2024e | 2025e |
|-------------------------|--------|-------|-------|-------|
| <b>Revenue</b>          | 11680  | 9511  | 9397  | 10576 |
| <b>growth-%</b>         | 15%    | -19%  | -1%   | 13%   |
| <b>EBIT adj.</b>        | 1890   | 358   | 797   | 1046  |
| <b>EBIT-% adj.</b>      | 16.2 % | 3.8 % | 8.5 % | 9.9 % |
| <b>Net Income</b>       | 1549   | -56   | 521   | 720   |
| <b>EPS (adj.)</b>       | 1.84   | 0.23  | 0.66  | 0.91  |
| <b>P/E (adj.)</b>       | 7.1    | 47.8  | 17.0  | 12.3  |
| <b>P/B</b>              | 0.8    | 0.8   | 0.8   | 0.7   |
| <b>Dividend yield-%</b> | 4.6 %  | 2.7 % | 3.6 % | 4.5 % |
| <b>EV/EBIT (adj.)</b>   | 6.6    | 35.6  | 16.1  | 12.2  |
| <b>EV/EBITDA</b>        | 4.7    | 16.2  | 8.6   | 7.2   |
| <b>EV/S</b>             | 1.1    | 1.3   | 1.4   | 1.2   |

Source: Inderes

## Guidance

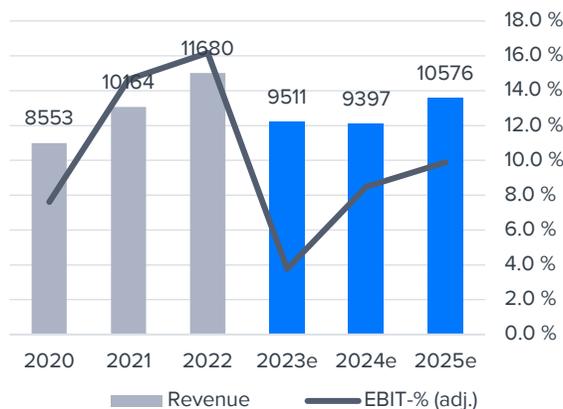
(Unchanged)

Stora Enso's full-year 2023 operational EBIT is expected to be significantly lower than for the full-year 2022 (EUR 1,891 million).

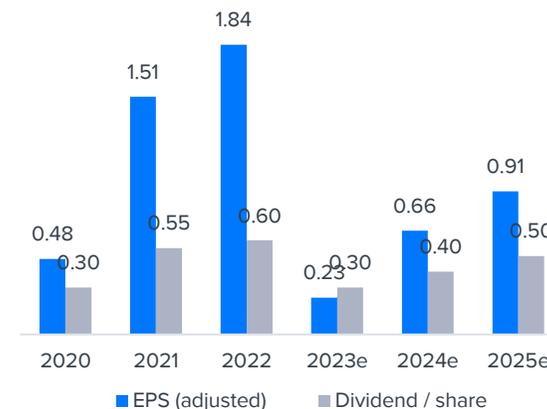
## Share price



## Revenue and EBIT-%



## EPS and dividend



### Value drivers

- Good long-term prospects for packaging businesses and strong market position
- Product mix gradually improving with new products
- Realizing the potential of ongoing investments
- Improved cost-efficiency through the cost savings program
- Battery materials have potential as a high-margin volume product



### Risk factors

- Somewhat cyclical demand in several product groups
- Tighter competition
- Pulp price risk
- Foreign exchange rate risks
- Most of net sales come from Europe

| Valuation                  | 2023e | 2024e  | 2025e  |
|----------------------------|-------|--------|--------|
| Share price                | 11.2  | 11.2   | 11.2   |
| Number of shares, millions | 788.6 | 788.6  | 788.6  |
| Market cap                 | 8841  | 8841   | 8841   |
| EV                         | 12753 | 12858  | 12754  |
| P/E (adj.)                 | 47.8  | 17.0   | 12.3   |
| P/E                        | neg.  | 17.0   | 12.3   |
| P/B                        | 0.8   | 0.8    | 0.7    |
| P/S                        | 0.9   | 0.9    | 0.8    |
| EV/Sales                   | 1.3   | 1.4    | 1.2    |
| EV/EBITDA                  | 16.2  | 8.6    | 7.2    |
| EV/EBIT (adj.)             | 35.6  | 16.1   | 12.2   |
| Payout ratio (%)           | neg.  | 60.5 % | 54.8 % |
| Dividend yield-%           | 2.7 % | 3.6 %  | 4.5 %  |

Source: Inderes

# Operating result only just above the break-even point

## Volumes down in all segments

Stora Enso's Q3 net sales decreased in all segments year-on-year, falling 28% to EUR 2,127 million, below both our and consensus forecasts. The restructuring had a slightly negative impact on net sales. The decline in net sales was driven by lower demand than in the comparison period and high customer inventory levels, which pushed volumes and sales prices down year-on-year.

## Profitability demolished by falling sales prices

Stora Enso's adjusted EBIT collapsing in Q3 was expected, and EBIT fell slightly below our and the consensus forecast to EUR 21 million. The main drivers behind the decline in profitability were a less favorable sales mix than in the comparison period and lower sales prices. Other drivers of reduced profitability were lower volumes (incl. loss of efficiency due to low utilization rates) and higher raw

material costs.

In line with our expectations, only Forest was able to improve its profitability and perform well in the tight Nordic timber market. In a challenging business environment in the pulp market, Biomaterials beat our estimates slightly, managing to keep its operating result profitable and above forecasts, while unit costs fell faster than expected. At the heart of the strategy, Packaging Materials and Wood Products posted deeper operating losses than we had forecast in very difficult market conditions. Packaging Solutions, which was boosted by the recent acquisition, missed our forecasts, but did improve year-on-year. On the lower rows, the result was weighed down by small one-off expenses, while financial expenses and minority interests were at their normal levels and taxes were recorded as positive. Reflecting the operational forecasts misses, EPS also came in below forecasts at EUR -0.04.

## Indebtedness rose above the target level

Stora Enso's operating cash flow in Q3 was EUR 231 million due to positive EBITDA and working capital release. Stora Enso's net debt increased slightly to EUR 3,120 million. As expected, the ratio of net debt to EBITDA rose to 2.4x, above the company's target level (2x), on the back of a weaker EBITDA margin. The company does not have an acute problem with its financial position, as it has ample liquidity and assets on its balance sheet that can be used as collateral for financiers. Dividend prospects in the near term will be negatively affected by rising debt, and a big dividend cut next spring is a certainty. We also believe that the company has no room to consider new major investments until the result has improved significantly and the balance sheet has been strengthened.

| Estimates<br>MEUR / EUR | Q3'22      | Q3'23      | Q3'23e  | Q3'23e    | Consensus |           | Difference (%)   | 2023e   |
|-------------------------|------------|------------|---------|-----------|-----------|-----------|------------------|---------|
|                         | Comparison | Actualized | Inderes | Consensus | Low       | High      | Act. vs. inderes | Inderes |
| Revenue                 | 2963       | 2127       | 2373    | 2344      | 2079      | - 2625    | -10%             | 9511    |
| EBIT (adj.)             | 527        | 21.0       | 41      | 35.0      | -40       | - 94.0    | -49%             | 358     |
| EBIT                    | 511        | -1         | 41      | 32.5      | -40       | - 94.0    | -102%            | 53.8    |
| PTP                     | 448        | -41        | 5       | -7.6      | -72       | - 47.0    | -862%            | -103.2  |
| EPS (reported)          | 0.47       | -0.04      | 0.01    | -0.01     | -0.07     | - 0.05    | -563%            | -0.07   |
| Revenue growth-%        | 0.0 %      | -28.2 %    | -19.9 % | -20.9 %   | -29.8 %   | - -11.4 % | -8.3 pp          | -18.6 % |
| EBIT-% (adj.)           | 17.8 %     | 1.0 %      | 1.7 %   | 1.5 %     | -1.9 %    | - 3.6 %   | -0.8 pp          | 3.8 %   |

Source: Inderes & Vara Research, 9 forecasts (consensus)

# Estimates continued to fall, although in absolute terms the changes were small

## Estimate revisions 2023e-2025e

- Stora Enso reiterated its guidance for the current year in the Q3 report, which is to deliver a significantly lower (>50%) operating profit this year than in 2022. Stora Enso generated an adjusted operating profit of EUR 1,891 million in 2022. This was in line with our expectations, as the guidance do not comment on the scale of the drop in earnings. However, the guidance no longer has any informational value.
- We slightly raised our forecasts for Biomaterials due to the recent slight increase in Chinese pulp prices and FX rates. We did not make any material changes to our estimates for Forest. However, the revisions we made to Packaging Materials and Wood Products volume and price forecasts following the weak Q3 report lowered our annualized adjusted EBIT forecasts by 2-8% for 2023-2025.
- We made no changes to our assessment of the company's long-term earnings potential, but the structurally tight Nordic timber market, intensifying competition, and a weak earnings outlook have increased the level of risk associated with our long-term assumptions. We expect a strategy update from the company in the near future to support long-term expectations.
- We kept our dividend forecasts unchanged for now, but a big dividend cut next spring is a certainty.

## Operational result drivers 2023e-2025e:

- We expect Packaging Materials to make a loss this year due to volume and price pressures for cardboard and inflation. We forecast a gradual improvement in the unit's profitability, driven by the economic cycle, easing inflation and new investments (Oulu).
- We expect Biomaterials' earnings to fall sharply in 2023 from the 2022 peak, as pulp prices have slumped in the spring and summer, inventories are high, and more supply is also on the way. However, the price trend seems to be reversing from Q4 onwards, but we see no evidence of a sharp rise given the expectations of economic growth in Europe and China and rising supply.
- Packaging Solutions is gradually improving its performance significantly with the acquisition of DJP. Inflation in Packaging Solutions is already easing this year and demand will no longer fall in H2.
- In Wood Products, we forecast a sharp drop in earnings in a weak construction cycle this year. We do not expect a return to the exceptionally high results of 2021-2022 on the forecast horizon.
- Forest is forecast to continue its stable and even slightly bullish performance in the coming years thanks to the tight timber market

| Estimate revisions | 2023e | 2023e  | Change | 2024e | 2024e | Change | 2025e | 2025e | Change |
|--------------------|-------|--------|--------|-------|-------|--------|-------|-------|--------|
| MEUR / EUR         | Old   | New    | %      | Old   | New   | %      | Old   | New   | %      |
| Revenue            | 9766  | 9511   | -3%    | 9787  | 9397  | -4%    | 10819 | 10576 | -2%    |
| EBITDA             | 861   | 789    | -8%    | 1548  | 1492  | -4%    | 1793  | 1766  | -1%    |
| EBIT (exc. NRIs)   | 389   | 358    | -8%    | 849   | 797   | -6%    | 1070  | 1046  | -2%    |
| EBIT               | 106   | 53.8   | -49%   | 849   | 797   | -6%    | 1070  | 1046  | -2%    |
| PTP                | -47.1 | -103.2 | 119%   | 705   | 651   | -8%    | 929   | 903   | -3%    |
| EPS (excl. NRIs)   | 0.28  | 0.23   | -15%   | 0.71  | 0.66  | -8%    | 0.94  | 0.91  | -3%    |
| DPS                | 0.30  | 0.30   | 0%     | 0.40  | 0.40  | 0%     | 0.50  | 0.50  | 0%     |

Source: Inderes



# Risks still overshadow rewards

## Valuation multiples are elevated for the coming years

Our projected earnings multiples for Stora Enso in 2023 are very high, while the P/E ratio for 2024 is 17x and the EV/EBITDA ratio is 9x. Next year's multiples are also above the company's 5-year median, and we view them as demanding relative to the uncertainties surrounding the operating environment and current interest rates. Thus, attractive elements in the valuation cannot be found before 2025 forecasts, but in light of the company's recent track-record, we are not ready to lean on this yet.

In principle, the reduction in the share of Paper has improved the quality of the company's earnings and supported achievement of the target to reduce cyclicity presented at the CMD. However, the sharp fall in the current year's result shows that the company has a lot of work to do to reduce cyclicity and possibly also competitiveness. Based on the 5-year average actual results, Stora Enso's P/E would be around 10x. This is not a high level, considering that the company's profile has basically improved a few notches over the last 5 years (the period naturally includes the peak results of 2021-2022). However, the weaker-than-average business outlook keeps us away from the desire to lean on longer-term valuations. In our view, Nasdaq Helsinki offers quite many attractive medium-term expected returns, so in the current situation we are still watching Stora Enso from the sidelines and prefer other investments.

## Long-term indicators are in green

Relatively speaking, Stora Enso is priced at a premium, but peers' consensus forecasts may of course be based on a more optimistic market and economic growth forecast than our model scenario. Our DCF model, which is also based on our longer-term forecasts, is well above the share price at around

EUR 13. Thus, DCF already provides an attractive indication of valuation, but in the current uncertain and high-risk market, we believe that a positive recommendation would also require support from near-term valuation metrics.

## Basis of optimism is still too thin, although there is not much downside left

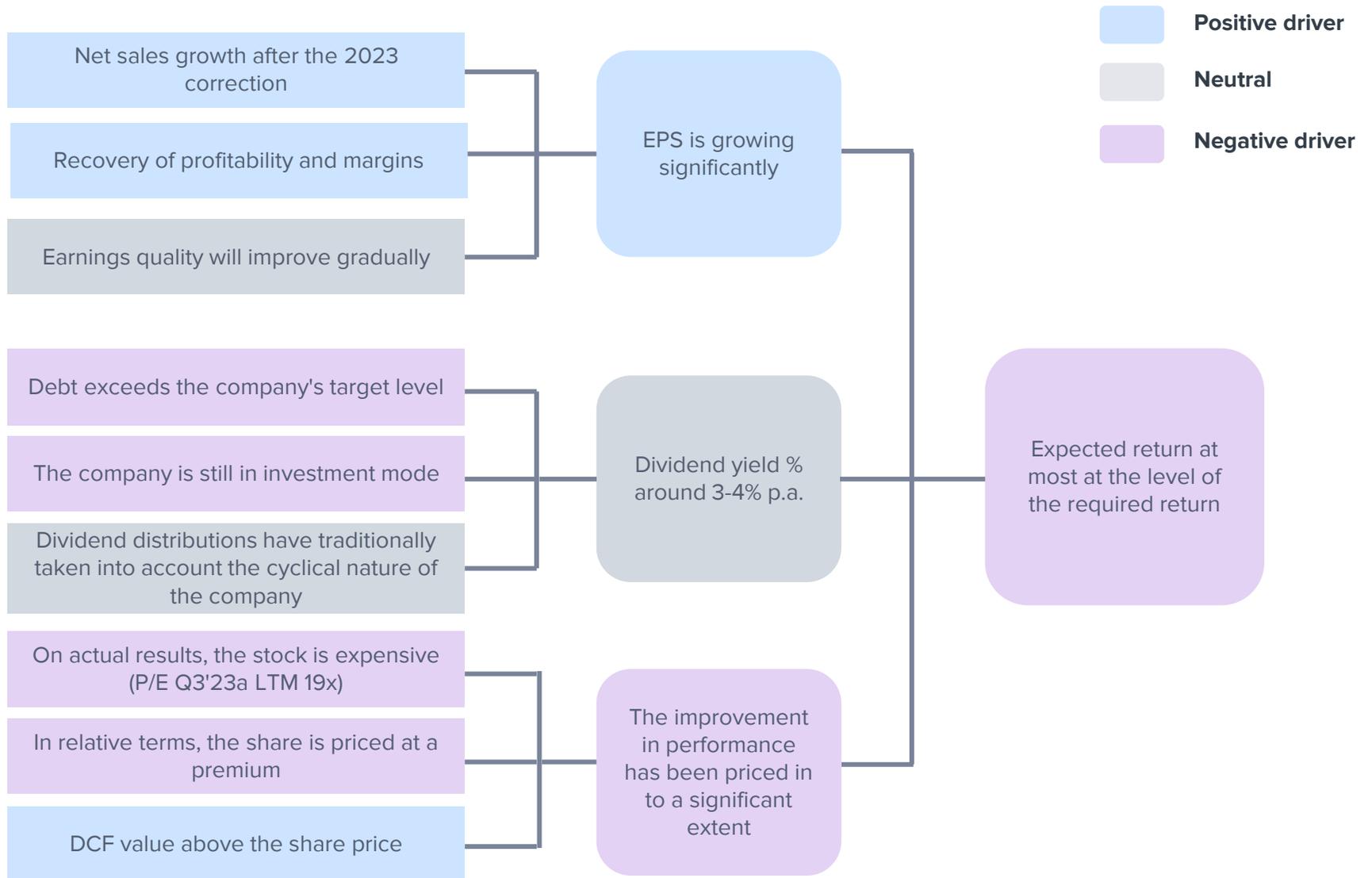
We expect investors to receive an annual dividend of about 3-4% over the next few years for the current share price. Thus, the dividend doesn't offer clear support or a baseline for expected return. Earnings growth is still a negative driver for two more quarters and the rate of the earnings turnaround starting in Q2 is wide open. Due to the partly low medium-term low valuation (incl. DCF and 5-year avg. P/E), a mere pick-up in the news flow could in principle still push the stock higher, but we think the basis for optimism is still too light.

Stora Enso's P/B ratio is below its medium-term median level at 0.8x (2023e). In our view, the level is already quite moderate, even if a small margin of safety is added to the valuation of forest assets on the balance sheet. In our view, this is necessary as the Forest division's ROCE-% is now around 4% of the balance sheet value that has been substantially written up in recent years and the cash flow yield is still well below that. Thus, even relative to the low risk of forest, we do not find the balance sheet value favorable (cf. US 10-year bond rate is just under 5%). Nor do we believe that equity investors will swallow the balance sheet value of the strategic forest (i.e. the forest is unlikely to be sold and the balance sheet value will therefore not be quickly liquidated) as such for Stora Enso. However, at the current P/B valuation, we believe that the downside potential of the stock is limited.

| Valuation                  | 2023e | 2024e  | 2025e  |
|----------------------------|-------|--------|--------|
| Share price                | 11.2  | 11.2   | 11.2   |
| Number of shares, millions | 788.6 | 788.6  | 788.6  |
| Market cap                 | 8841  | 8841   | 8841   |
| EV                         | 12753 | 12858  | 12754  |
| P/E (adj.)                 | 47.8  | 17.0   | 12.3   |
| P/E                        | neg.  | 17.0   | 12.3   |
| P/B                        | 0.8   | 0.8    | 0.7    |
| P/S                        | 0.9   | 0.9    | 0.8    |
| EV/Sales                   | 1.3   | 1.4    | 1.2    |
| EV/EBITDA                  | 16.2  | 8.6    | 7.2    |
| EV/EBIT (adj.)             | 35.6  | 16.1   | 12.2   |
| Payout ratio (%)           | neg.  | 60.5 % | 54.8 % |
| Dividend yield-%           | 2.7 % | 3.6 %  | 4.5 %  |

Source: Inderes

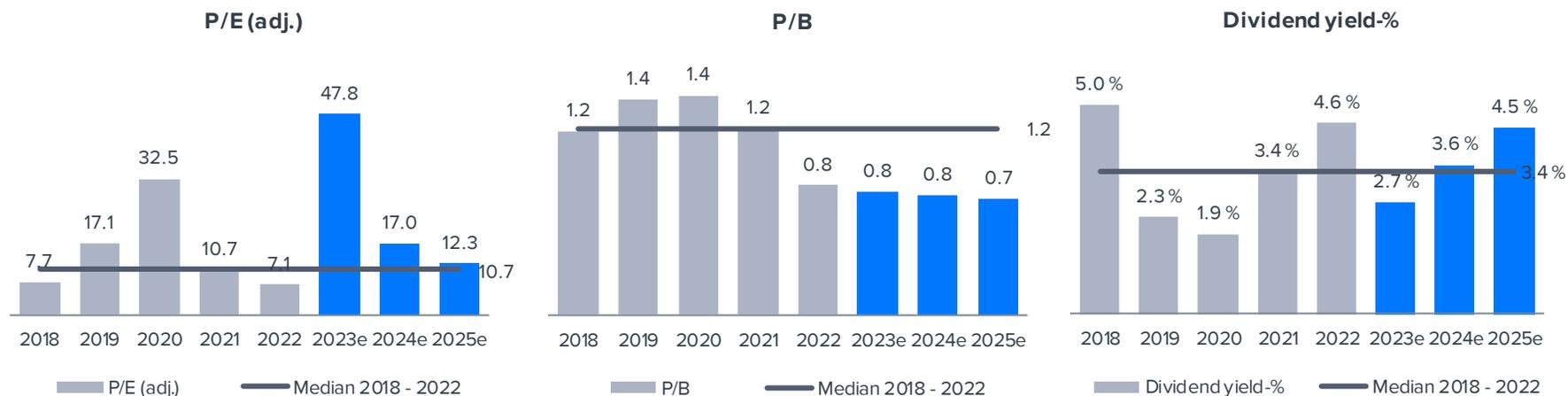
# TSR drivers Q2'23 LTM-2025e



# Valuation table

| Valuation                  | 2018   | 2019   | 2020   | 2021   | 2022   | 2023e        | 2024e         | 2025e         | 2026e         |
|----------------------------|--------|--------|--------|--------|--------|--------------|---------------|---------------|---------------|
| Share price                | 10.01  | 12.97  | 15.65  | 16.14  | 13.15  | <b>11.21</b> | <b>11.21</b>  | <b>11.21</b>  | <b>11.21</b>  |
| Number of shares, millions | 788.6  | 788.6  | 788.6  | 788.6  | 788.6  | <b>788.6</b> | <b>788.6</b>  | <b>788.6</b>  | <b>788.6</b>  |
| Market cap                 | 7890   | 10229  | 12342  | 12729  | 10371  | <b>8841</b>  | <b>8841</b>   | <b>8841</b>   | <b>8841</b>   |
| EV                         | 10124  | 13523  | 15409  | 15165  | 12401  | <b>12753</b> | <b>12858</b>  | <b>12754</b>  | <b>12313</b>  |
| P/E (adj.)                 | 7.7    | 17.1   | 32.5   | 10.7   | 7.1    | <b>47.8</b>  | <b>17.0</b>   | <b>12.3</b>   | <b>10.9</b>   |
| P/E                        | 7.8    | 11.6   | 19.7   | 10.4   | 6.7    | neg.         | <b>17.0</b>   | <b>12.3</b>   | <b>10.9</b>   |
| P/B                        | 1.2    | 1.4    | 1.4    | 1.2    | 0.8    | <b>0.8</b>   | <b>0.8</b>    | <b>0.7</b>    | <b>0.7</b>    |
| P/S                        | 0.8    | 1.0    | 1.4    | 1.3    | 0.9    | <b>0.9</b>   | <b>0.9</b>    | <b>0.8</b>    | <b>0.8</b>    |
| EV/Sales                   | 1.0    | 1.3    | 1.8    | 1.5    | 1.1    | <b>1.3</b>   | <b>1.4</b>    | <b>1.2</b>    | <b>1.1</b>    |
| EV/EBITDA                  | 5.4    | 7.1    | 10.5   | 6.8    | 4.7    | <b>16.2</b>  | <b>8.6</b>    | <b>7.2</b>    | <b>6.4</b>    |
| EV/EBIT (adj.)             | 7.6    | 14.2   | 23.7   | 10.2   | 6.6    | <b>35.6</b>  | <b>16.1</b>   | <b>12.2</b>   | <b>10.3</b>   |
| Payout ratio (%)           | 38.9 % | 26.9 % | 37.8 % | 35.4 % | 30.5 % | neg.         | <b>60.5 %</b> | <b>54.8 %</b> | <b>53.4 %</b> |
| Dividend yield-%           | 5.0 %  | 2.3 %  | 1.9 %  | 3.4 %  | 4.6 %  | <b>2.7 %</b> | <b>3.6 %</b>  | <b>4.5 %</b>  | <b>4.9 %</b>  |

Source: Inderes



# Peer group valuation

| Peer group valuation        | Market cap  | EV           | EV/EBIT     |             | EV/EBITDA   |            | EV/S       |            | P/E         |             | Dividend yield-% |             | P/B         |
|-----------------------------|-------------|--------------|-------------|-------------|-------------|------------|------------|------------|-------------|-------------|------------------|-------------|-------------|
| Company                     | MEUR        | MEUR         | 2023e       | 2024e       | 2023e       | 2024e      | 2023e      | 2024e      | 2023e       | 2024e       | 2023e            | 2024e       | 2023e       |
| International Paper         | 10549       | 15323        | 13.3        | 13.3        | 7.3         | 7.3        | 0.8        | 0.9        | 14.9        | 15.1        | 5.7              | 5.7         | 1.3         |
| Graphic Packaging           | 5829        | 10895        | 8.7         | 8.7         | 6.2         | 6.2        | 1.2        | 1.2        | 7.1         | 7.3         | 1.9              | 2.1         | 2.2         |
| DS Smith                    | 4200        | 5947         | 6.4         | 7.7         | 4.5         | 5.0        | 0.6        | 0.7        | 6.2         | 7.8         | 7.0              | 6.8         | 0.8         |
| Metsä Board                 | 2631        | 3063         | 19.7        | 11.8        | 11.9        | 8.4        | 1.5        | 1.3        | 23.8        | 13.6        | 3.1              | 4.0         | 1.3         |
| Holmen                      | 5532        | 5764         | 14.6        | 16.8        | 11.3        | 12.5       | 2.9        | 3.0        | 17.7        | 20.4        | 2.7              | 2.8         | 1.1         |
| Billerud                    | 1848        | 2432         | 106.8       | 11.4        | 9.5         | 5.5        | 0.7        | 0.7        |             | 12.4        | 5.7              | 5.5         | 0.8         |
| Mayr-Melnhof                | 2180        | 3857         | 17.2        | 10.4        | 8.2         | 6.1        | 0.9        | 0.9        | 15.4        | 8.7         | 3.9              | 4.0         | 1.1         |
| UPM                         | 16242       | 19360        | 20.6        | 11.8        | 12.8        | 8.6        | 1.8        | 1.7        | 23.8        | 12.8        | 4.5              | 4.9         | 1.3         |
| Suzano                      | 13524       | 24283        | 11.3        | 13.0        | 6.7         | 6.7        | 3.3        | 3.2        | 6.4         | 17.2        | 1.4              | 1.7         | 1.7         |
| Smurfit Kappa               | 7628        | 10810        | 8.0         | 8.5         | 5.3         | 5.4        | 0.9        | 0.9        | 8.8         | 9.4         | 5.0              | 5.3         | 1.4         |
| <b>Stora Enso (Inderes)</b> | <b>8841</b> | <b>12753</b> | <b>35.6</b> | <b>16.1</b> | <b>16.2</b> | <b>8.6</b> | <b>1.3</b> | <b>1.4</b> | <b>47.8</b> | <b>17.0</b> | <b>2.7</b>       | <b>3.6</b>  | <b>0.8</b>  |
| <b>Average</b>              |             |              | <b>21.8</b> | <b>12.0</b> | <b>9.0</b>  | <b>7.8</b> | <b>1.8</b> | <b>1.8</b> | <b>15.2</b> | <b>13.6</b> | <b>3.9</b>       | <b>4.1</b>  | <b>1.3</b>  |
| <b>Median</b>               |             |              | <b>14.0</b> | <b>11.6</b> | <b>7.7</b>  | <b>6.9</b> | <b>1.2</b> | <b>1.2</b> | <b>14.9</b> | <b>13.1</b> | <b>4.1</b>       | <b>4.3</b>  | <b>1.2</b>  |
| <b>Diff-% to median</b>     |             |              | <b>155%</b> | <b>40%</b>  | <b>109%</b> | <b>25%</b> | <b>14%</b> | <b>18%</b> | <b>221%</b> | <b>30%</b>  | <b>-35%</b>      | <b>-16%</b> | <b>-36%</b> |

Source: Refinitiv / Inderes

# Income statement

| Income statement              | 2021         | Q1'22       | Q2'22       | Q3'22       | Q4'22       | 2022         | Q1'23       | Q2'23        | Q3'23        | Q4'23e      | 2023e        | 2024e       | 2025e        | 2026e        |
|-------------------------------|--------------|-------------|-------------|-------------|-------------|--------------|-------------|--------------|--------------|-------------|--------------|-------------|--------------|--------------|
| <b>Revenue</b>                | <b>10164</b> | <b>2799</b> | <b>3054</b> | <b>2963</b> | <b>2864</b> | <b>11680</b> | <b>2721</b> | <b>2374</b>  | <b>2127</b>  | <b>2289</b> | <b>9511</b>  | <b>9397</b> | <b>10576</b> | <b>11342</b> |
| Packaging Materials           | 4508         | 1317        | 1424        | 1421        | 1335        | 5496         | 1300        | 1155         | 1057         | 1157        | 4669         | 4283        | 5016         | 5537         |
| Packaging Solutions           | 720          | 189         | 186         | 176         | 177         | 727          | 276         | 288          | 266          | 282         | 1112         | 1164        | 1248         | 1315         |
| Biomaterials                  | 1728         | 442         | 522         | 567         | 649         | 2180         | 488         | 380          | 345          | 370         | 1583         | 1492        | 1560         | 1596         |
| Wood Products                 | 1872         | 573         | 631         | 520         | 471         | 2195         | 454         | 436          | 349          | 352         | 1591         | 1813        | 2056         | 2145         |
| Forest                        | 2311         | 626         | 649         | 581         | 664         | 2519         | 687         | 620          | 534          | 587         | 2428         | 2545        | 2596         | 2648         |
| Other                         | 2119         | 481         | 568         | 575         | 528         | 2150         | 364         | 214          | 179          | 180         | 937          | 800         | 800          | 800          |
| Sisäinen myynti / Eliminointi | -3094        | -828        | -925        | -876        | -959        | -3589        | -848        | -719         | -603         | -640        | -2810        | -2700       | -2700        | -2700        |
| <b>EBITDA</b>                 | <b>2225</b>  | <b>598</b>  | <b>531</b>  | <b>645</b>  | <b>870</b>  | <b>2644</b>  | <b>414</b>  | <b>16</b>    | <b>144</b>   | <b>215</b>  | <b>789</b>   | <b>1492</b> | <b>1766</b>  | <b>1938</b>  |
| Depreciation                  | -697         | -204        | -132        | -134        | -165        | -635         | -156        | -269         | -145         | -165        | -735         | -695        | -720         | -738         |
| <b>EBIT (excl. NRI)</b>       | <b>1488</b>  | <b>503</b>  | <b>505</b>  | <b>527</b>  | <b>355</b>  | <b>1890</b>  | <b>234</b>  | <b>37</b>    | <b>21</b>    | <b>66</b>   | <b>358</b>   | <b>797</b>  | <b>1046</b>  | <b>1199</b>  |
| <b>EBIT</b>                   | <b>1528</b>  | <b>394</b>  | <b>399</b>  | <b>511</b>  | <b>705</b>  | <b>2009</b>  | <b>258</b>  | <b>-253</b>  | <b>-1</b>    | <b>50</b>   | <b>54</b>    | <b>797</b>  | <b>1046</b>  | <b>1199</b>  |
| Packaging Materials           | 535          | 208         | 200         | 188         | 59          | 655          | 41          | -21          | -34          | -15         | -29          | 260         | 369          | 443          |
| Packaging Solutions           | 42           | 5           | 2           | 4           | 5           | 16           | 8           | 15           | 14           | 21          | 58           | 91          | 113          | 137          |
| Biomaterials                  | 495          | 117         | 123         | 198         | 249         | 687          | 91          | -13          | 5            | 16          | 99           | 213         | 255          | 279          |
| Wood Products                 | 364          | 118         | 134         | 70          | -14         | 308          | -11         | -5           | -21          | -10         | -47          | 36          | 124          | 151          |
| Forest                        | 267          | 49          | 47          | 47          | 61          | 204          | 57          | 62           | 59           | 59          | 237          | 225         | 230          | 234          |
| Other                         | -166         | 6           | 14          | 29          | 14          | 63           | 27          | -10          | -15          | -8          | -6           | -35         | -45          | -45          |
| Sisäinen myynti / Eliminointi | -9           | -1          | -14         | -8          | -19         | -42          | 21          | 9            | 13           | 2           | 45           | 7           | 0            | 0            |
| Olkaisuerät                   | 0            | -109        | -106        | -16         | 350         | 119          | 23          | -290         | -22          | -16         | -304         | 0           | 0            | 0            |
| Net financial items           | -149         | -19         | -29         | -63         | -40         | -151         | -29         | -52          | -40          | -36         | -157         | -145        | -143         | -180         |
| <b>PTP</b>                    | <b>1379</b>  | <b>375</b>  | <b>370</b>  | <b>448</b>  | <b>666</b>  | <b>1858</b>  | <b>228</b>  | <b>-305</b>  | <b>-41</b>   | <b>14</b>   | <b>-103</b>  | <b>651</b>  | <b>903</b>   | <b>1019</b>  |
| Taxes                         | -151         | -88         | -71         | -81         | -82         | -322         | -43         | 47           | 7            | -3          | 8            | -130        | -181         | -204         |
| Minority interest             | -2           | 2           | 4           | 5           | 2           | 13           | 4           | 31           | 1            | 3           | 39           | 0           | -3           | -3           |
| <b>Net earnings</b>           | <b>1226</b>  | <b>288</b>  | <b>304</b>  | <b>372</b>  | <b>586</b>  | <b>1549</b>  | <b>189</b>  | <b>-227</b>  | <b>-33</b>   | <b>14</b>   | <b>-56</b>   | <b>521</b>  | <b>720</b>   | <b>812</b>   |
| <b>EPS (adj.)</b>             | <b>1.51</b>  | <b>0.48</b> | <b>0.49</b> | <b>0.49</b> | <b>0.39</b> | <b>1.84</b>  | <b>0.22</b> | <b>0.01</b>  | <b>-0.02</b> | <b>0.03</b> | <b>0.23</b>  | <b>0.66</b> | <b>0.91</b>  | <b>1.03</b>  |
| <b>EPS (rep.)</b>             | <b>1.55</b>  | <b>0.36</b> | <b>0.39</b> | <b>0.47</b> | <b>0.74</b> | <b>1.96</b>  | <b>0.24</b> | <b>-0.29</b> | <b>-0.04</b> | <b>0.02</b> | <b>-0.07</b> | <b>0.66</b> | <b>0.91</b>  | <b>1.03</b>  |

| Key figures                   | 2021    | Q1'22   | Q2'22   | Q3'22    | Q4'22   | 2022   | Q1'23   | Q2'23   | Q3'23   | Q4'23e  | 2023e   | 2024e   | 2025e  | 2026e  |
|-------------------------------|---------|---------|---------|----------|---------|--------|---------|---------|---------|---------|---------|---------|--------|--------|
| <b>Revenue growth-%</b>       | 18.8 %  | 0.0 %   | 0.0 %   | 0.0 %    | -71.8 % | 14.9 % | -2.8 %  | -22.3 % | -28.2 % | -20.1 % | -18.6 % | -1.2 %  | 12.5 % | 7.2 %  |
| <b>Adjusted EBIT growth-%</b> | 128.6 % | 202.7 % | 176.0 % | 2192.6 % | -68.2 % | 27.0 % | -53.4 % | -92.6 % | -96.1 % | -81.4 % | -81.1 % | 122.5 % | 31.4 % | 14.6 % |
| <b>EBITDA-%</b>               | 21.9 %  | 21.4 %  | 17.4 %  | 21.8 %   | 30.4 %  | 22.6 % | 15.2 %  | 0.7 %   | 6.8 %   | 9.4 %   | 8.3 %   | 15.9 %  | 16.7 % | 17.1 % |
| <b>Adjusted EBIT-%</b>        | 14.6 %  | 18.0 %  | 16.5 %  | 17.8 %   | 12.4 %  | 16.2 % | 8.6 %   | 1.6 %   | 1.0 %   | 2.9 %   | 3.8 %   | 8.5 %   | 9.9 %  | 10.6 % |
| <b>Net earnings-%</b>         | 12.1 %  | 10.3 %  | 9.9 %   | 12.6 %   | 20.4 %  | 13.3 % | 7.0 %   | -9.6 %  | -1.5 %  | 0.6 %   | -0.6 %  | 5.5 %   | 6.8 %  | 7.2 %  |

Source: Inderes

# Balance sheet

| Assets                     | 2021         | 2022         | 2023e        | 2024e        | 2025e        |
|----------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Non-current assets</b>  | <b>14517</b> | <b>15121</b> | <b>16015</b> | <b>16222</b> | <b>16379</b> |
| Goodwill                   | 282          | 244          | 576          | 576          | 576          |
| Intangible assets          | 124          | 121          | 390          | 392          | 394          |
| Tangible assets            | 5501         | 5278         | 5793         | 5998         | 6153         |
| Associated companies       | 580          | 832          | 832          | 832          | 832          |
| Other investments          | 7665         | 6854         | 6750         | 6750         | 6750         |
| Other non-current assets   | 222          | 1718         | 1600         | 1600         | 1600         |
| Deferred tax assets        | 143          | 74.0         | 74.0         | 74.0         | 74.0         |
| <b>Current assets</b>      | <b>4509</b>  | <b>5801</b>  | <b>4548</b>  | <b>4407</b>  | <b>4620</b>  |
| Inventories                | 1478         | 1810         | 1332         | 1363         | 1533         |
| Other current assets       | 101          | 601          | 601          | 601          | 601          |
| Receivables                | 1449         | 1473         | 1189         | 1222         | 1428         |
| Cash and equivalents       | 1481         | 1917         | 1427         | 1222         | 1058         |
| <b>Balance sheet total</b> | <b>19026</b> | <b>20922</b> | <b>20563</b> | <b>20628</b> | <b>20999</b> |

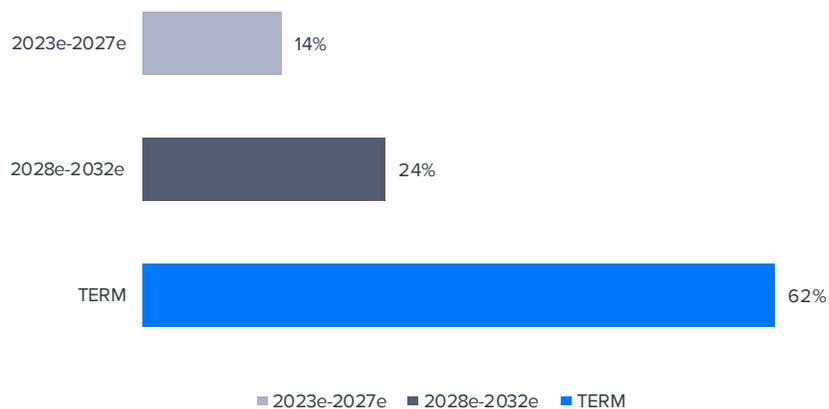
Source: Inderes

| Liabilities & equity           | 2021         | 2022         | 2023e        | 2024e        | 2025e        |
|--------------------------------|--------------|--------------|--------------|--------------|--------------|
| <b>Equity</b>                  | <b>10666</b> | <b>12502</b> | <b>11164</b> | <b>11449</b> | <b>11853</b> |
| Share capital                  | 1423         | 1423         | 1423         | 1423         | 1423         |
| Retained earnings              | 7416         | 8532         | 8002         | 8287         | 8691         |
| 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                   | 1843         | 2577         | 1800         | 1800         | 1800         |
| Minorities                     | -16.0        | -30.0        | -61.0        | -61.0        | -61.0        |
| <b>Non-current liabilities</b> | <b>5195</b>  | <b>4486</b>  | <b>5980</b>  | <b>5899</b>  | <b>5683</b>  |
| Deferred tax liabilities       | 1430         | 1443         | 1410         | 1410         | 1410         |
| Provisions                     | 91.0         | 81.0         | 90.0         | 90.0         | 90.0         |
| Interest bearing debt          | 3313         | 2792         | 4310         | 4229         | 4013         |
| Convertibles                   | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Other long term liabilities    | 361          | 170          | 170          | 170          | 170          |
| <b>Current liabilities</b>     | <b>3165</b>  | <b>3934</b>  | <b>3419</b>  | <b>3281</b>  | <b>3462</b>  |
| Interest bearing debt          | 624          | 1180         | 1077         | 1057         | 1003         |
| Payables                       | 2339         | 2410         | 1997         | 1879         | 2115         |
| Other current liabilities      | 202          | 344          | 344          | 344          | 344          |
| <b>Balance sheet total</b>     | <b>19026</b> | <b>20922</b> | <b>20563</b> | <b>20628</b> | <b>20999</b> |

# DCF calculation

| DCF model                               | 2022        | 2023e        | 2024e       | 2025e       | 2026e       | 2027e       | 2028e       | 2029e       | 2030e       | 2031e       | 2032e       | TERM        |
|---|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Revenue growth-%                        | 14.9 %      | -18.6 %      | -1.2 %      | 12.5 %      | 7.2 %       | 3.0 %       | 2.5 %       | 2.5 %       | 2.5 %       | 2.5 %       | 2.0 %       | 2.0 %       |
| EBIT-%                                  | 17.2 %      | 0.6 %        | 8.5 %       | 9.9 %       | 10.6 %      | 12.0 %      | 11.5 %      | 11.0 %      | 10.5 %      | 10.5 %      | 10.5 %      | 10.5 %      |
| <b>EBIT (operating profit)</b>          | <b>2009</b> | <b>54</b>    | <b>797</b>  | <b>1046</b> | <b>1199</b> | <b>1402</b> | <b>1377</b> | <b>1350</b> | <b>1321</b> | <b>1354</b> | <b>1381</b> |             |
| + Depreciation                          | 635         | 735          | 695         | 720         | 738         | 728         | 718         | 710         | 703         | 668         | 666         |             |
| - Paid taxes                            | -240        | -25          | -130        | -181        | -204        | -247        | -247        | -244        | -241        | -250        | -258        |             |
| - Tax, financial expenses               | -26         | -13          | -33         | -32         | -39         | -36         | -32         | -29         | -26         | -24         | -21         |             |
| + Tax, financial income                 | 0           | 0            | 4           | 3           | 3           | 3           | 3           | 3           | 3           | 3           | 4           |             |
| - Change in working capital             | -643        | 350          | -182        | -141        | -61         | -27         | -23         | -24         | -25         | -25         | -21         |             |
| <b>Operating cash flow</b>              | <b>1735</b> | <b>1101</b>  | <b>1151</b> | <b>1415</b> | <b>1636</b> | <b>1822</b> | <b>1797</b> | <b>1766</b> | <b>1735</b> | <b>1726</b> | <b>1750</b> |             |
| + Change in other long-term liabilities | -201        | 9            | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |             |
| - Gross CAPEX                           | -1056       | -1629        | -902        | -877        | -652        | -652        | -652        | -652        | -652        | -652        | -706        |             |
| <b>Free operating cash flow</b>         | <b>478</b>  | <b>-519</b>  | <b>249</b>  | <b>538</b>  | <b>984</b>  | <b>1170</b> | <b>1145</b> | <b>1114</b> | <b>1083</b> | <b>1074</b> | <b>1043</b> |             |
| +/- Other                               | 0           | 0            | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           | 0           |             |
| FCFF                                    | 478         | -519         | 249         | 538         | 984         | 1170        | 1145        | 1114        | 1083        | 1074        | 1043        | 16786       |
| <b>Discounted FCFF</b>                  |             | <b>-511</b>  | <b>226</b>  | <b>452</b>  | <b>763</b>  | <b>837</b>  | <b>756</b>  | <b>679</b>  | <b>609</b>  | <b>557</b>  | <b>500</b>  | <b>8043</b> |
| Sum of FCFF present value               |             | 12910        | 13421       | 13195       | 12743       | 11980       | 11143       | 10388       | 9709        | 9100        | 8542        | 8043        |
| <b>Enterprise value DCF</b>             |             | <b>12910</b> |             |             |             |             |             |             |             |             |             |             |
| - Interest bearing debt                 |             | -3972        |             |             |             |             |             |             |             |             |             |             |
| + Cash and cash equivalents             |             | 1917         |             |             |             |             |             |             |             |             |             |             |
| -Minorities                             |             | 48           |             |             |             |             |             |             |             |             |             |             |
| -Dividend/capital return                |             | -473         |             |             |             |             |             |             |             |             |             |             |
| <b>Equity value DCF</b>                 |             | <b>10430</b> |             |             |             |             |             |             |             |             |             |             |
| <b>Equity value DCF per share</b>       |             | <b>13.2</b>  |             |             |             |             |             |             |             |             |             |             |

Cash flow distribution



## WACC

|  |              |
|--|--------------|
| Tax-% (WACC)                                   | 20.0 %       |
| Target debt ratio (D/(D+E))                    | 20.0 %       |
| Cost of debt                                   | 4.0 %        |
| Equity Beta                                    | 1.5          |
| Market risk premium                            | 4.75%        |
| Liquidity premium                              | 0.00%        |
| Risk free interest rate                        | 2.5 %        |
| <b>Cost of equity</b>                          | <b>9.6 %</b> |
| <b>Weighted average cost of capital (WACC)</b> | <b>8.3 %</b> |

Source: Inderes

# Summary

| Income statement          | 2020  | 2021  | 2022  | 2023e | 2024e | Per share data           | 2020   | 2021   | 2022   | 2023e  | 2024e  |
|---------------------------|-------|-------|-------|-------|-------|--------------------------|--------|--------|--------|--------|--------|
| Revenue                   | 8553  | 10164 | 11680 | 9511  | 9397  | EPS (reported)           | 0.79   | 1.55   | 1.96   | -0.07  | 0.66   |
| EBITDA                    | 1531  | 2225  | 2644  | 789   | 1492  | EPS (adj.)               | 0.48   | 1.51   | 1.84   | 0.23   | 0.66   |
| EBIT                      | 922   | 1528  | 2009  | 54    | 797   | OCF / share              | 1.97   | 2.75   | 2.20   | 1.40   | 1.46   |
| PTP                       | 773   | 1379  | 1858  | -103  | 651   | FCF / share              | 0.70   | 0.31   | 0.61   | -0.66  | 0.32   |
| Net Income                | 626   | 1226  | 1549  | -56   | 521   | Book value / share       | 11.17  | 13.54  | 15.89  | 14.23  | 14.59  |
| Extraordinary items       | 271   | 40    | 119   | -304  | 0     | Dividend / share         | 0.30   | 0.55   | 0.60   | 0.30   | 0.40   |
| Balance sheet             | 2020  | 2021  | 2022  | 2023e | 2024e | Growth and profitability | 2020   | 2021   | 2022   | 2023e  | 2024e  |
| Balance sheet total       | 17431 | 19026 | 20922 | 20563 | 20628 | Revenue growth-%         | -15%   | 19%    | 15%    | -19%   | -1%    |
| Equity capital            | 8794  | 10666 | 12502 | 11164 | 11449 | EBITDA growth-%          | -20%   | 45%    | 19%    | -70%   | 89%    |
| Goodwill                  | 281   | 282   | 244   | 576   | 576   | EBIT (adj.) growth-%     | -32%   | 129%   | 27%    | -81%   | 123%   |
| Net debt                  | 3089  | 2456  | 2055  | 3961  | 4065  | EPS (adj.) growth-%      | -36%   | 214%   | 22%    | -87%   | 182%   |
| Cash flow                 | 2020  | 2021  | 2022  | 2023e | 2024e | EBITDA-%                 | 17.9 % | 21.9 % | 22.6 % | 8.3 %  | 15.9 % |
| EBITDA                    | 1531  | 2225  | 2644  | 789   | 1492  | EBIT (adj.)-%            | 7.6 %  | 14.6 % | 16.2 % | 3.8 %  | 8.5 %  |
| Change in working capital | 206   | 40    | -643  | 350   | -182  | EBIT-%                   | 10.8 % | 15.0 % | 17.2 % | 0.6 %  | 8.5 %  |
| Operating cash flow       | 1552  | 2170  | 1735  | 1101  | 1151  | ROE-%                    | 7.7 %  | 12.6 % | 13.3 % | -0.5 % | 4.6 %  |
| CAPEX                     | -2331 | -1788 | -1056 | -1629 | -902  | ROI-%                    | 7.4 %  | 10.9 % | 12.9 % | 0.3 %  | 4.9 %  |
| Free cash flow            | 552   | 246   | 478   | -519  | 249   | Equity ratio             | 50.5 % | 56.1 % | 59.8 % | 54.3 % | 55.5 % |
|                           |       |       |       |       |       | Gearing                  | 35.1 % | 23.0 % | 16.4 % | 35.5 % | 35.5 % |
| Valuation multiples       | 2020  | 2021  | 2022  | 2023e | 2024e |                          |        |        |        |        |        |
| EV/S                      | 1.8   | 1.5   | 1.1   | 1.3   | 1.4   |                          |        |        |        |        |        |
| EV/EBITDA (adj.)          | 10.5  | 6.8   | 4.7   | 16.2  | 8.6   |                          |        |        |        |        |        |
| EV/EBIT (adj.)            | 23.7  | 10.2  | 6.6   | 35.6  | 16.1  |                          |        |        |        |        |        |
| P/E (adj.)                | 32.5  | 10.7  | 7.1   | 47.8  | 17.0  |                          |        |        |        |        |        |
| P/B                       | 1.4   | 1.2   | 0.8   | 0.8   | 0.8   |                          |        |        |        |        |        |
| Dividend-%                | 1.9 % | 3.4 % | 4.6 % | 2.7 % | 3.6 % |                          |        |        |        |        |        |

Source: Inderes

# ESG

## Core activities are outside the taxonomy classification

Among Stora Enso's businesses that are taxonomy-eligible are forestry, manufacture of energy efficiency equipment for buildings, and combined heat or cooling and electricity production with bioenergy. Consequently, the board, pulp, paper, packaging and sawmill products that account for the majority of Stora Enso's net sales are not taxonomically classified.

As a result, the taxonomy rate of Stora Enso's net sales, operating costs and investments remains low. Furthermore, the taxonomy rates are unlikely to rise in the coming years if the future taxonomy definitions won't include a much larger share of the company's external sales-generating products. We do not believe that the low taxonomy rate will put immediate upward pressure on, for example, Stora Enso's cost or availability of financing, or pose other challenges to the business.

## Businesses have a social element

So far, taxonomy does not cover much of the forest industry's main products and value chain, but we think there is a certain social element to Stora Enso's business, as there is a general awareness of the role of forests in climate change mitigation and biodiversity issues in particular, and the proposed packaging directive, for example, may change market needs. Stora Enso's business is also energy-intensive. Therefore, regulations and policies, especially those related to forest use, may come from different regulatory frameworks. This is important for Stora Enso's business, as wood is by far the company's most important raw material. In addition, Stora Enso is a very significant forest owner, especially in Sweden. So far, we do not believe that forest-related regulation

has materially undermined Stora Enso's long-term business conditions.

## Meeting climate targets requires investment

Stora Enso committed to the global warming scenario of 1.5 degrees by the end of 2021. We therefore believe that the company's climate targets have developed in a positive direction, taking into account the target set in the same context to reduce scope 3 emissions by 50% by 2030 (base year 2019). We estimate that moving towards the climate target will not impose significant additional direct costs to companies in the short term, but already in the medium term, climate targets are likely to require companies to invest at least in the production of the energy needed to manufacture final products and in the energy efficiency of their factories.

| Taxonomy eligibility | 2021* | 2022 |
|----------------------|-------|------|
| Revenue              | -     | 0.0% |
| OPEX                 | -     | 2.1% |
| CAPEX                | -     | 0.4% |

| Taxonomy alignment | 2021* | 2022  |
|--------------------|-------|-------|
| Revenue            | -     | 6.5%  |
| OPEX               | -     | 10.3% |
| CAPEX              | -     | 6.0%  |

## Climate

|   |     |     |
|---|-----|-----|
| Climate target  | Yes | Yes |
| Target according to the Paris Agreement (1.5 °C warming scenario) | Yes | Yes |

# Disclaimer and recommendation history

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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 |
|------------|----------------|---------|-------------|
| 12/28/2018 | Accumulate     | 11.50 € | 10.12 €     |
| 10/30/2019 | Reduce         | 11.50 € | 11.80 €     |
| 1/30/2020  | Reduce         | 11.50 € | 11.76 €     |
| 3/24/2020  | Accumulate     | 8.50 €  | 7.36 €      |
| 4/16/2020  | Reduce         | 9.50 €  | 9.90 €      |
| 4/22/2020  | Reduce         | 9.50 €  | 10.06 €     |
| 6/24/2020  | Reduce         | 10.50 € | 11.19 €     |
| 7/22/2020  | Reduce         | 10.50 € | 11.25 €     |
| 9/24/2020  | Reduce         | 13.00 € | 13.64 €     |
| 10/20/2020 | Reduce         | 13.00 € | 13.67 €     |
| 11/12/2020 | Reduce         | 13.00 € | 13.73 €     |
| 2/1/2021   | Reduce         | 14.00 € | 15.00 €     |
| 3/24/2021  | Reduce         | 15.00 € | 16.15 €     |
| 4/26/2021  | Reduce         | 15.50 € | 16.68 €     |
| 7/22/2021  | Reduce         | 15.50 € | 16.04 €     |
| 10/21/2021 | Reduce         | 15.50 € | 14.65 €     |
| 1/31/2022  | Reduce         | 17.00 € | 17.50 €     |
| 4/29/2022  | Reduce         | 18.00 € | 17.85 €     |
| 6/14/2022  | Reduce         | 17.00 € | 16.18 €     |
| 7/25/2022  | Reduce         | 16.00 € | 14.79 €     |
| 10/24/2022 | Reduce         | 14.50 € | 13.62 €     |
| 2/1/2023   | Reduce         | 14.00 € | 13.10 €     |
| 4/21/2023  | Reduce         | 12.00 € | 11.48 €     |
| 4/26/2023  | Reduce         | 11.50 € | 11.15 €     |
| 7/19/2023  | Reduce         | 11.50 € | 11.45 €     |
| 7/24/2023  | Reduce         | 10.50 € | 10.11 €     |
| 10/4/2023  | Reduce         | 10.50 € | 11.31 €     |
| 10/25/2023 | Reduce         | 10.50 € | 11.21 €     |



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Mikael Rautanen

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Antti Viljakainen

2014, 2015, 2016, 2018, 2019, 2020



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