

CapMan

Company report

05/06/2024 08:00



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✓ Inderes corporate customer

This report is a summary translation of the report "Kärkituotteet käyvät yhä kaupaksi" published on 5/6/2024 at 8:04 am EEST

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Top products are still selling

CapMan released better-than-expected Q1 figures. However, the EBIT overshoot due to performance fees flowed to the profit share attributable to minorities, so the net result was close to our forecast. In terms of the outlook, the company continued to be very optimistic, especially concerning new sales, and the year started off well for fundraising. However, we lowered our forecasts for real estate fund growth in the coming years slightly, as the market situation remains challenging. We find the stock's valuation neutral, so we reiterate our target price of EUR 2.2 and lower the recommendation to Reduce (was Accumulate).

The impact of the EBIT overshoot was small in the end

Management fees and income from the Services business were well in line with our expectations, but the company recorded 3.5 MEUR in carried interest income. We did not expect any in this quarter. The cost level was slightly lower than expected, so CapMan's Q1 EBIT clearly exceeded our forecast. However, the profit share attributable to minorities bit a large share of the net result of the quarter, so in the end, the net result was close to our forecast. The tax rate was also slightly higher than we expected. There were no major surprises in the outlook, and the management still seems very confident about the company's ability to grow even in a challenging market. In terms of fundraising, the year has started quite well, as some 200 MEUR of new capital has been raised in funds by the end of April.

No need for substantial forecast changes

We have raised our performance fee forecasts for this year but the growth in the profit share attributable to minorities compensates for this effect in the lower lines of the income statement. We have also slightly lowered our forecasts for real estate sales in the coming years due to the still challenging market situation. We are confident about new sales in the longer term thanks to the improved quality of the company's products, but in the short term, the challenging market situation slows down fundraising. The long-awaited increase in carried interest income should also support earnings significantly in the coming years, and as the funds continue to perform well, the outlook for the longer term is also strong. Of course, related uncertainty has increased somewhat due to the weakened market. We still believe that the company's normalized EBIT level is 40–50 MEUR, which is reflected in our 2025 earnings forecast. This is unlikely to be achieved in 2024 due to slow new sales and lackluster investment income.

Share pricing is neutral

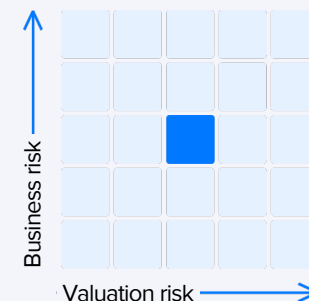
The sum of the parts provides a good starting point for CapMan's valuation, as the potentials and risks of its various income sources differ slightly from each other. The value of CapMan's share based on our sum of the parts calculation is now some EUR 2.2, which is close to the current share price. Also, on a multiple basis, the share is fairly neutrally priced. In the big picture, we expect CapMan's normal earnings potential to be around 40–50 MEUR, as reflected in our 2025 forecast. Relative to this level, the current pricing is not unreasonably demanding but in the short term, it is hard to see relevant upward drivers in the stock until we get further evidence of an earnings recovery. Additional dividends starting in 2025 are more of a guess than a forecast at this stage, and we are not relying on them in our expected return calculations. Therefore, an attractive dividend yield alone is not enough to justify a positive recommendation.

Recommendation

Reduce
(previous Accumulate)

EUR 2.20
(previous EUR 2.20)

Share price:
2.10



Key figures

	2023	2024e	2025e	2026e
Revenue	59.4	71.8	79.2	82.6
growth-%	-12%	21%	10%	4%
EBIT adj.	6.7	34.5	45.9	47.8
EBIT-% adj.	11.4 %	48.0 %	57.9 %	57.9 %
Net Income	1.3	19.9	32.6	32.9
EPS (adj.)	0.02	0.12	0.18	0.19
P/E (adj.)	>100	17.5	11.4	11.3
P/B	3.2	2.4	2.2	2.3
Dividend yield-%	4.4 %	5.7 %	10.0 %	10.6 %
EV/EBIT (adj.)	63.2	12.5	9.2	9.0
EV/EBITDA	68.7	12.4	9.0	8.7
EV/S	7.2	6.0	5.3	5.2

Source: Inderes

Guidance (Unchanged)

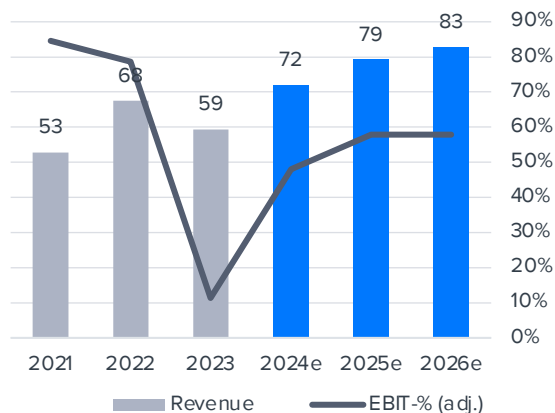
No guidance

Share price



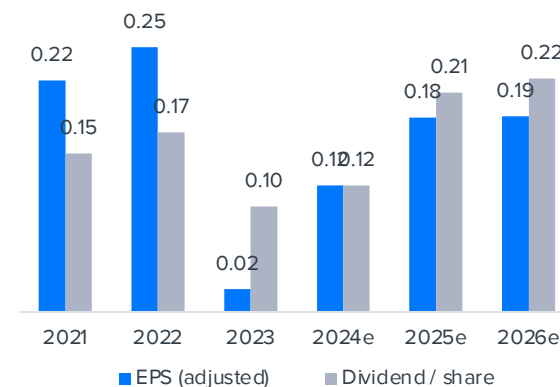
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

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



Risk factors

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

Valuation	2024e	2025e	2026e
Share price	2.10	2.10	2.10
Number of shares, millions	176.5	177.2	177.9
Market cap	370	370	370
EV	430	424	428
P/E (adj.)	17.5	11.4	11.3
P/E	18.6	11.4	11.3
P/B	2.4	2.2	2.3
P/S	5.1	4.7	4.5
EV/Sales	6.0	5.3	5.2
EV/EBITDA	12.4	9.0	8.7
EV/EBIT (adj.)	12.5	9.2	9.0
Payout ratio (%)	107%	113%	119%
Dividend yield-%	5.7 %	10.0 %	10.6 %

Source: Inderes

Estimates

Estimates	Q1'23	Q1'24	Q1'24e	Q1'24e	Consensus		Difference (%)	2024e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	15.1	18.4	15.1				22%	71.8
EBIT	0.5	7.3	5.5				33%	33.3
PTP	0.0	6.4	4.2				52%	28.8
EPS (adj.)	0.00	0.02	0.02				-25%	0.12
Revenue growth-%	6.1%	21.9%	0.0%				21.9 pp	21.0%
EBIT-% (adj.)	3.5%	46.3%	36.6%				9.7 pp	48.0%

Source: Inderes

Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	69.2	71.8	4%	79.7	79.2	-1%	83.3	82.6	-1%
EBIT (exc. NRIs)	32.2	34.5	7%	46.7	45.9	-2%	48.8	47.8	-2%
EBIT	32.2	33.3	3%	46.7	45.9	-2%	48.8	47.8	-2%
PTP	26.7	28.8	8%	42.2	41.6	-1%	44.2	43.4	-2%
EPS (excl. NRIs)	0.12	0.12	3%	0.19	0.18	-2%	0.19	0.19	-3%
DPS	0.12	0.12	0%	0.21	0.21	-2%	0.23	0.22	-2%

Source: Inderes

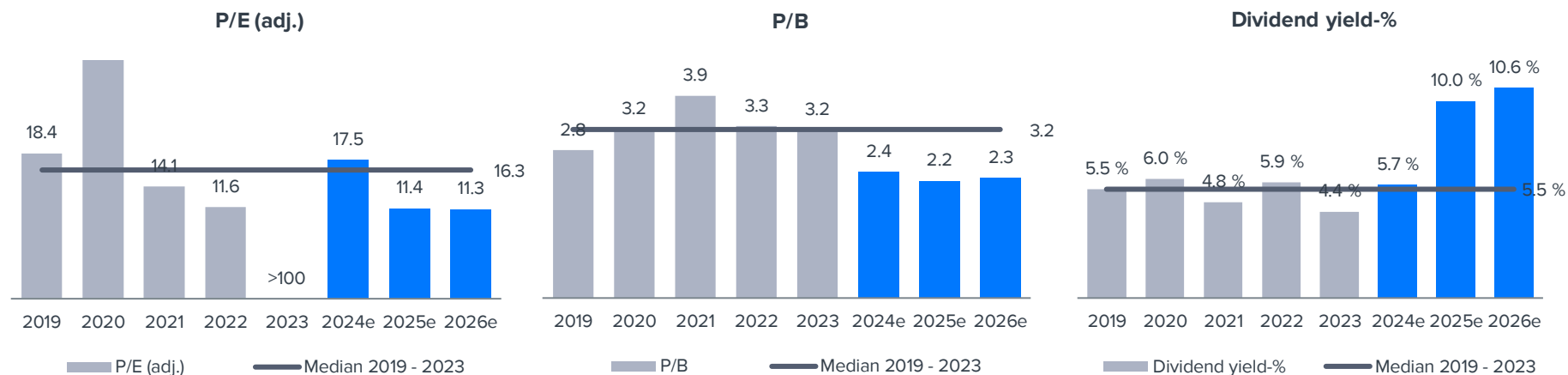
Summary of estimates

MEUR	2021	2022	2023	2024e	2025e	2026e	2027e
Revenue	52.8	68.1	59.2	71.8	79.2	82.6	89.4
Fund management fees	36.6	38.8	39.0	45.5	48.9	52.4	56.5
Carried interest income	2.9	9.6	3.1	8.0	10.8	9.0	9.0
Fees from wealth advisory services	4.2	8.0	6.0	6.1	6.4	6.7	7.0
Services business	8.6	11.1	10.6	11.6	12.7	14.0	15.4
Other and eliminations	0.5	0.6	0.5	0.7	0.5	0.5	0.5
Personnel costs	-30.6	-34.6	-33.9	-34.8	-36.5	-38.1	-40.2
Other costs	-10.0	-12.2	-12.5	-14.8	-15.6	-16.2	-16.9
Amortization and depreciation	-1.5	-4.2	-1.4	-1.4	-1.1	-1.4	-1.5
Changes in fair value	33.9	36.5	-0.1	12.6	19.8	20.9	21.0
EBIT	44.6	53.1	4.7	33.3	45.9	47.8	50.8
Management business	13.2	22.3	12.2	22.0	26.4	26.6	28.4
Services	4.2	3.0	6.0	6.7	7.6	8.6	9.8
Investments	32.7	35.7	-6.6	11.9	19.3	20.4	20.5
Group costs	-5.4	-7.9	-6.9	-7.3	-7.4	-7.7	-7.9
EBIT adjusted for investments and profit distribution	9.1	7.8	8.2	13.3	15.8	18.5	21.3
AUM (MEUR)	4909	5039	5005	5940	6453	6984	7584
<i>Growth-%</i>	28%	3%	-1%	19%	9%	8%	9%
Private Equity	991	933	1,022	1,000	950	900	900
Real Estate	3,060	3,187	2,933	3,135	3,385	3,635	3,885
Infra	355	442	562	559	659	759	859
Natural Capital	0	0	0	758	871	1,002	1,152
Other	503	478	488	488	588	688	788
<i>EBIT-%</i>	84.6 %	78.0 %	7.9 %	46.3 %	57.9 %	57.9 %	56.9 %
<i>EBIT-% excl. investments and profit distribution</i>	18.2 %	13.3 %	14.6 %	20.9 %	23.1 %	25.1 %	26.6 %
<i>EPS</i>	0.22	0.25	0.02	0.12	0.18	0.19	0.19
<i>Dividend/share</i>	0.15	0.17	0.10	0.12	0.21	0.22	0.15
<i>Payout ratio-%</i>	68%	68%	468%	100%	113%	119%	80%
<i>ROE-%</i>	28.8 %	29.8 %	1.1 %	14.9 %	20.4 %	20.1 %	21.6 %
<i>Equity per share</i>	0.80	0.89	0.71	0.87	0.93	0.91	0.88
<i>Income from balance sheet investments %</i>	26.0 %	21.7 %	-3.8 %	7.0 %	11.0 %	11.0 %	11.0 %

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	2.36	2.32	3.10	2.90	2.29	2.10	2.10	2.10	2.10
Number of shares, millions	152.2	155.8	156.6	158.1	158.6	176.5	177.2	177.9	178.6
Market cap	359	361	486	458	363	370	370	370	370
EV	385	395	513	506	426	430	424	428	434
P/E (adj.)	18.4	70.3	14.1	11.6	>100	17.5	11.4	11.3	10.9
P/E	25.7	70.3	14.1	11.6	>100	18.6	11.4	11.3	10.9
P/B	2.8	3.2	3.9	3.3	3.2	2.4	2.2	2.3	2.4
P/S	7.3	8.4	9.2	6.8	6.1	5.1	4.7	4.5	4.2
EV/Sales	7.9	9.2	9.7	7.5	7.2	6.0	5.3	5.2	4.9
EV/EBITDA	15.4	28.7	11.1	8.8	68.7	12.4	9.0	8.7	8.3
EV/EBIT (adj.)	15.4	32.0	11.5	9.5	63.2	12.5	9.2	9.0	8.5
Payout ratio (%)	141.7 %	424.1 %	68.5 %	67.8 %	1179.0 %	106.5 %	113.1 %	119.4 %	80.0 %
Dividend yield-%	5.5 %	6.0 %	4.8 %	5.9 %	4.4 %	5.7 %	10.0 %	10.6 %	7.5 %

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	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Alexandria	81	76	7.5	7.1	6.1	5.8	1.7	1.6	10.3	10.7	7.8	7.5	2.4
Aktia	692	857							7.1	7.5	9.1	8.6	1.0
eQ	569	538	14.1	11.6	13.6	11.3	7.8	6.7	18.7	15.7	5.6	6.7	7.3
Evli	524	520	11.3	10.5	8.0	9.4	4.2	4.7	15.5	14.3	7.4	8.2	3.6
Taaleri	235	206	7.4	6.4	7.3	6.2	3.5	3.3	12.5	10.1	6.4	6.6	1.2
Titanium	107	93	8.1	7.5	7.7	7.0	3.7	3.4	11.8	10.9	8.9	9.4	5.4
United Bankers	183	162	6.9	7.9	6.3	7.0	2.6	2.6	10.4	12.6	6.5	7.1	3.0
CapMan (Inderes)	370	430	12.5	9.2	12.4	9.0	6.0	5.3	17.5	11.4	5.7	10.0	2.4
Average			9.2	8.5	8.1	7.8	3.9	3.7	12.3	11.7	7.4	7.7	3.4
Median			7.8	7.7	7.5	7.0	3.6	3.3	11.8	10.9	7.4	7.5	3.0
Diff-% to median			60%	20%	66%	29%	66%	60%	49%	5%	-23%	33%	-21%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	67.5	15.1	16.5	13.7	14.1	59.4	18.4	16.0	18.1	19.4	71.8	79.2	82.6	88.4
Management company business	55.9	12.5	13.7	11.1	11.0	48.2	15.4	13.1	15.4	15.8	59.6	66.0	68.1	72.5
Service business	11.1	2.6	2.7	2.5	2.8	10.6	2.9	2.9	2.7	3.1	11.6	12.7	14.0	15.4
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	0.0
Other	0.6	0.0	0.1	0.1	0.3	0.5	0.2	0.0	0.0	0.5	0.7	0.5	0.5	0.5
EBITDA	57.3	0.9	4.6	5.2	-4.4	6.2	7.8	6.8	11.0	9.2	34.7	47.0	49.2	52.4
Depreciation	-4.2	-0.4	-0.4	-0.4	-0.4	-1.5	-0.5	-0.3	-0.3	-0.3	-1.5	-1.1	-1.4	-1.5
EBIT (excl. NRI)	53.1	0.5	4.2	4.8	-2.8	6.7	8.5	6.5	10.6	8.8	34.5	45.9	47.8	50.8
EBIT	53.1	0.5	4.2	4.8	-4.8	4.7	7.3	6.5	10.64	8.8	33.3	45.9	47.8	50.8
Management company business	22.3	3.2	5.0	3.6	0.5	12.2	6.3	3.5	7.0	5.2	22.0	26.4	26.6	28.4
Service business	3.0	1.5	1.5	1.4	1.6	6.0	1.7	1.6	1.6	1.8	6.7	7.6	8.6	9.8
Investment business	35.7	-2.5	-0.4	0.9	-4.5	-6.6	2.1	3.1	3.3	3.4	11.9	19.3	20.4	20.5
Other	-7.9	-1.6	-1.9	-1.1	-2.4	-6.9	-2.8	-1.8	-1.2	-1.5	-7.3	-7.4	-7.7	-7.9
Net financial items	-5.5	-0.5	-0.3	-0.1	0.3	-0.7	-0.9	-1.2	-1.2	-1.2	-4.5	-4.3	-4.4	-4.8
PTP	47.6	0.0	3.8	4.7	-4.5	4.0	6.4	5.3	9.44	7.6	28.8	41.6	43.4	46.0
Taxes	-6.6	0.7	0.2	-1.1	-0.4	-0.6	-1.5	-0.7	-1.5	-1.1	-4.7	-6.2	-7.4	-8.3
Minority interest	-1.4	-0.5	-0.7	-0.2	-0.7	-2.0	-2.4	-0.6	-0.6	-0.6	-4.2	-2.8	-3.1	-3.3
Net earnings	39.6	0.3	3.3	3.4	-5.7	1.3	2.5	4.0	7.4	6.0	19.9	32.6	32.9	34.4
EPS (adj.)	0.25	0.00	0.02	0.02	-0.02	0.02	0.02	0.02	0.04	0.03	0.12	0.18	0.19	0.19
EPS (rep.)	0.25	0.00	0.02	0.02	-0.04	0.01	0.01	0.02	0.04	0.03	0.11	0.18	0.19	0.19

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	27.9 %	6.1 %	-6.7 %	-13.8 %	-28.7 %	-12.1 %	21.9 %	-3.3 %	32.2 %	37.5 %	21.0 %	10.3 %	4.3 %	7.0 %
Adjusted EBIT growth-%	19.0 %	-97.2 %	-70.4 %	-62.1 %		-87.3 %	1511.0 %	55.6 %	121.8 %	-419.5 %	411.7 %	33.2 %	4.2 %	6.2 %
EBITDA-%	84.9 %	6.1 %	27.6 %	37.6 %	-31.4 %	10.4 %	42.2 %	42.8 %	60.6 %	47.4 %	48.4 %	59.3 %	59.6 %	59.2 %
Adjusted EBIT-%	78.6 %	3.5 %	25.3 %	35.0 %	-19.6 %	11.4 %	46.4 %	40.7 %	58.7 %	45.6 %	48.0 %	57.9 %	57.9 %	57.5 %
Net earnings-%	58.7 %	2.0 %	20.2 %	24.7 %	-40.3 %	2.3 %	13.6 %	25.3 %	40.8 %	30.8 %	27.7 %	41.1 %	39.9 %	39.0 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	183	173	200	200	201
Goodwill	7.9	7.9	33.9	33.9	33.9
Intangible assets	0.1	0.0	0.0	0.4	0.6
Tangible assets	3.6	4.1	4.4	4.7	4.9
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	170	159	159	159	159
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.8	1.9	1.9	1.9	1.9
Current assets	87.6	68.0	83.3	94.7	98.3
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	5.8	6.5	11.5	11.5	11.5
Receivables	26.3	20.5	25.1	31.7	33.0
Cash and equivalents	55.6	41.0	46.7	51.5	53.7
Balance sheet total	270	241	283	295	299

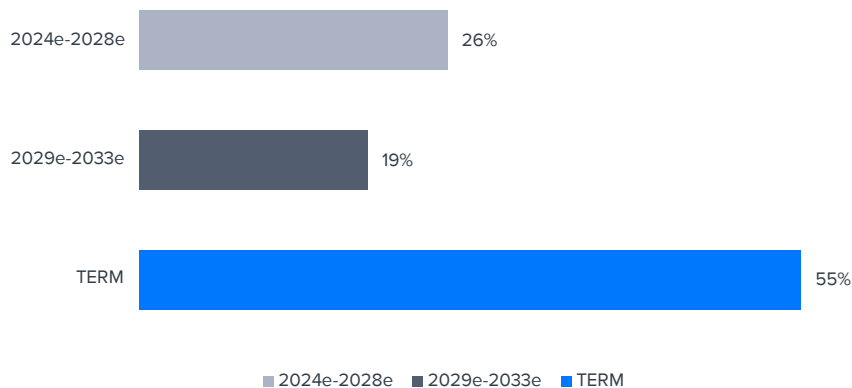
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	142	115	156	168	164
Share capital	0.8	0.8	37.8	37.8	37.8
Retained earnings	65.5	52.9	56.9	68.3	64.4
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	38.4	38.4	38.4	38.4	38.4
Other equity	35.4	21.1	21.1	21.1	21.1
Minorities	2.1	1.9	1.9	1.9	1.9
Non-current liabilities	108	98.9	103	101	108
Deferred tax liabilities	8.4	6.0	6.0	6.0	6.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	91.9	92.5	96.3	94.8	102
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	7.3	0.5	0.5	0.5	0.5
Current liabilities	20.8	27.5	23.9	26.2	27.2
Interest bearing debt	1.1	1.4	0.5	0.5	0.5
Payables	18.4	24.2	21.5	23.8	24.8
Other current liabilities	1.2	1.9	1.9	1.9	1.9
Balance sheet total	271	242	283	295	299

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-12.1 %	21.0 %	10.3 %	4.3 %	7.0 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	7.9 %	46.3 %	57.9 %	57.9 %	57.5 %	50.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	4.7	33.3	45.9	47.8	50.8	46.0	42.6	43.9	45.2	46.6	47.7	
+ Depreciation	1.5	1.5	1.1	1.4	1.5	1.7	1.8	1.9	2.0	2.0	2.0	
- Paid taxes	-3.2	-4.7	-6.2	-7.4	-8.3	-7.8	-7.5	-7.8	-8.1	-8.4	-8.7	
- Tax, financial expenses	-0.1	-0.7	-0.6	-0.8	-0.9	-1.0	-1.0	-1.0	-1.0	-0.9	-0.9	
+ 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	11.5	-12.2	-4.3	-0.3	-0.6	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	
Operating cash flow	14.4	17.1	35.8	40.7	42.6	38.5	35.6	36.7	37.8	38.9	39.9	
+ Change in other long-term liabilities	-6.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	8.1	-27.7	-1.8	-1.8	-1.9	-1.9	-2.1	-2.1	-2.1	-2.1	-2.3	
Free operating cash flow	15.6	-10.6	34.0	38.9	40.7	36.6	33.5	34.6	35.7	36.8	37.7	
+/- Other	0.0	26.0	0.0	-3.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	15.6	15.4	34.0	35.9	38.7	36.6	33.5	34.6	35.7	36.8	37.7	611
Discounted FCFF	14.5	29.6	28.7	28.4	24.7	20.7	19.7	18.7	17.7	16.7	16.7	270
Sum of FCFF present value		490	475	446	417	389	364	343	323	305	287	270
Enterprise value DCF		490										
- Interest bearing debt		-93.9										
+ Cash and cash equivalents		41.0										
-Minorities		-10.0										
-Dividend/capital return		-9.9										
Equity value DCF		417										
Equity value DCF per share		2.4										

Cash flow distribution

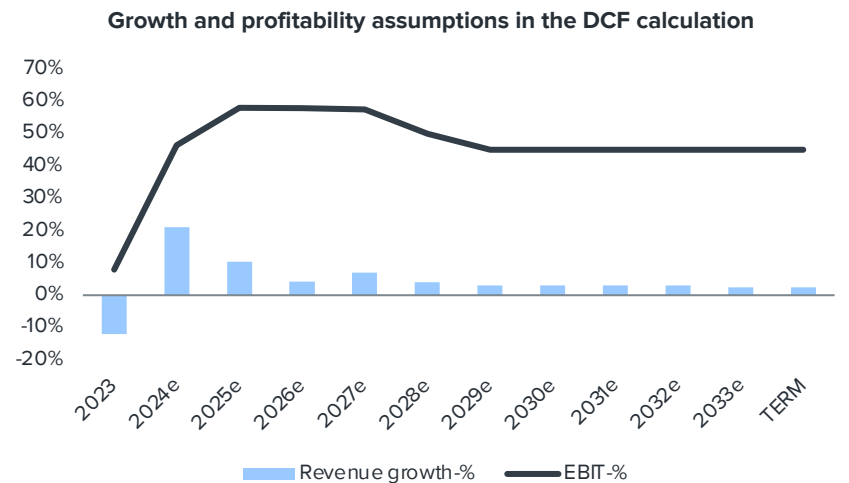
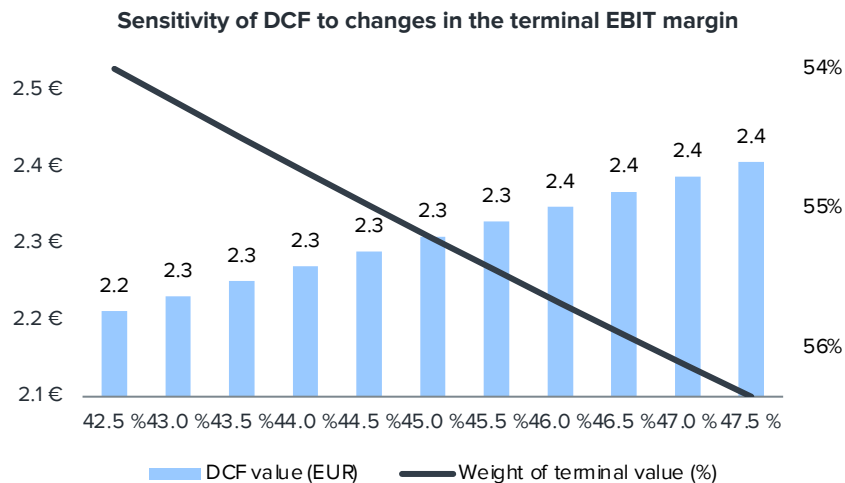
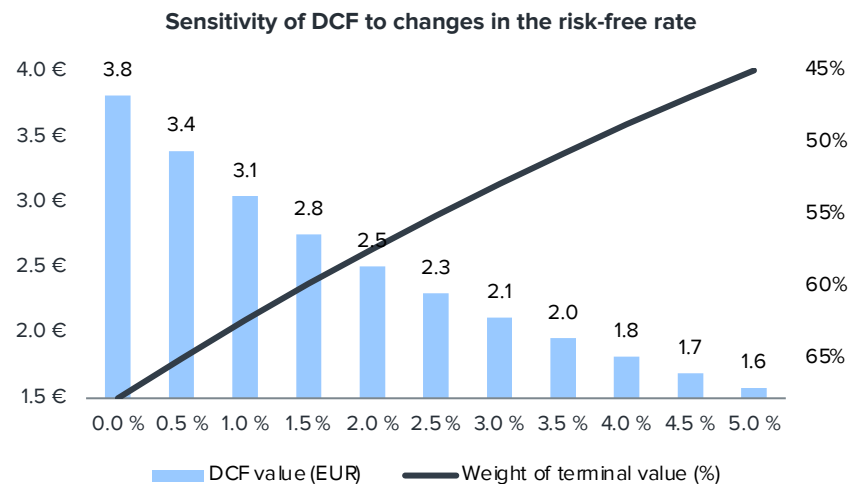
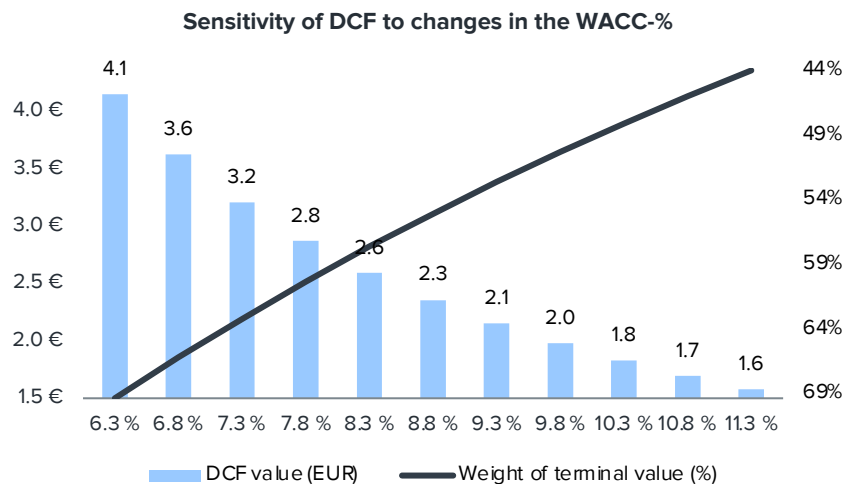


WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.4 %
Weighted average cost of capital (WACC)	8.8 %

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	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	52.8	67.5	59.4	71.8	79.2	EPS (reported)	0.22	0.25	0.01	0.11	0.18
EBITDA	46.1	57.3	6.2	34.7	47.0	EPS (adj.)	0.22	0.25	0.02	0.12	0.18
EBIT	44.6	53.1	4.7	33.3	45.9	OCF / share	0.29	0.31	0.09	0.10	0.20
PTP	40.6	47.6	4.0	28.8	41.6	FCF / share	0.37	0.07	0.10	0.09	0.19
Net Income	34.3	39.6	1.3	19.9	32.6	Book value / share	0.80	0.89	0.71	0.87	0.93
Extraordinary items	0.0	0.0	-2.0	-1.2	0.0	Dividend / share	0.15	0.17	0.10	0.12	0.21
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	240.3	270.5	241.4	282.9	295.0	Revenue growth-%	23%	28%	-12%	21%	10%
Equity capital	127.4	142.1	115.1	156.1	167.5	EBITDA growth-%	236%	24%	-89%	461%	35%
Goodwill	15.3	7.9	7.9	33.9	33.9	EBIT (adj.) growth-%	262%	19%	-87%	412%	33%
Net debt	17.8	37.4	52.8	50.1	43.8	EPS (adj.) growth-%	564%	14%	-91%	460%	54%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	87.4 %	84.9 %	10.4 %	48.4 %	59.3 %
EBITDA	46.1	57.3	6.2	34.7	47.0	EBIT (adj.)-%	84.6 %	78.6 %	11.4 %	48.0 %	57.9 %
Change in working capital	0.2	-1.9	11.5	-12.2	-4.3	EBIT-%	84.6 %	78.6 %	7.9 %	46.3 %	57.9 %
Operating cash flow	46.0	49.1	14.4	17.1	35.8	ROE-%	28.8 %	29.8 %	1.1 %	14.9 %	20.4 %
CAPEX	-14.2	-37.3	8.1	-27.7	-1.8	ROI-%	21.9 %	23.8 %	2.1 %	14.4 %	17.8 %
Free cash flow	57.2	11.5	15.6	15.4	34.0	Equity ratio	53.0 %	52.6 %	47.7 %	55.2 %	56.8 %
						Gearing	14.0 %	26.3 %	45.9 %	32.1 %	26.1 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	9.7	7.5	7.2	6.0	5.3						
EV/EBITDA (adj.)	11.1	8.8	68.7	12.4	9.0						
EV/EBIT (adj.)	11.5	9.5	63.2	12.5	9.2						
P/E (adj.)	14.1	11.6	>100	17.5	11.4						
P/B	3.9	3.3	3.2	2.4	2.2						
Dividend-%	4.8 %	5.9 %	4.4 %	5.7 %	10.0 %						

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	Share price
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 €
10/28/2021	Accumulate	3.30 €	2.98 €
1/5/2022	Accumulate	3.30 €	3.10 €
2/4/2022	Accumulate	3.30 €	3.00 €
3/21/2022	Accumulate	3.10 €	2.81 €
4/29/2022	Buy	3.10 €	2.62 €
8/5/2022	Accumulate	3.30 €	3.09 €
10/28/2022	Accumulate	3.00 €	2.60 €
11/14/2022	Accumulate	3.00 €	2.58 €
2/3/2022	Accumulate	3.10 €	2.89 €
5/2/2023	Accumulate	2.90 €	2.59 €
8/4/2023	Accumulate	2.70 €	2.57 €
10/27/2023	Lisää	2.40 €	2.06 €
2/8/2024	Accumulate	2.20 €	1.96 €
3/6/2024	Accumulate	2.20 €	1.94 €
5/6/2024	Reduce	2.20 €	2.10 €



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