

CapMan

Company report

8/8/2024 19:35 pm EEST



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✓ Inderes corporate customer

This report is a summary translation of the report "Osakkeen arvostus ei ole liian haastava" published on 8/8/2024 at 7:35 pm EEST.

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Valuation not too challenging

CapMan reported mixed Q2 operational results. Management Business results exceeded our expectations, but we believe the earnings beat was mainly due to one-off items. At the same time, the cost level was higher than we expected. Investment income, and therefore also EBIT, landed below our forecast. As a result, we have slightly lowered our earnings forecasts for the coming years. The share price is well below the sum-of-the-parts value, so we reiterate our Accumulate recommendation with a target price of EUR 2.1 (was EUR 2.2).

Mixed Q2 results

Fee income increased by 39% year-on-year, well ahead of our forecast. However, we estimate that the majority of the increase was due to retrospective one-time fees and the acquisition of Dasos Capital. Adjusted for non-recurring fees, recurring fee profitability remained modest as operating costs were higher than expected. However, by next year at the latest, the new funds should support profitability in line with current earnings, closer to the company's potential. The company still has room for improvement in terms of cost efficiency, as the scalability of the business remains a question mark as costs rise. There were no major surprises in the service business, and negative returns on external fund investments ultimately pushed EBIT below our forecast. Adjusted for acquisition-related amortization, comparable EBITA was 5.8 MEUR (forecast: 6.5 MEUR) and EPS landed at 1.5 cents per share. EPS was supported by lower-than-expected financing costs and taxes. Regarding the outlook, management remained confident of raising open funds in line with targets.

Increased cost forecasts reduced earnings forecasts

We have slightly lowered our earnings forecasts for the coming years. The main drivers behind this were operating costs and financing costs, for which we raised our forecasts based on Q2. In terms of new sales, we remain confident in the long-term competitiveness of the company's products, but the challenging market situation will slow down fundraising, at least for the rest of the year. 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. We still believe that the company's normalized EBIT level is 40-50 MEUR, which is reflected in our 2025 earnings forecast. In 2024, this is likely to be missed as new sales are slow to take off and investment returns are lower than normal.

Current share price offers sufficient return potential

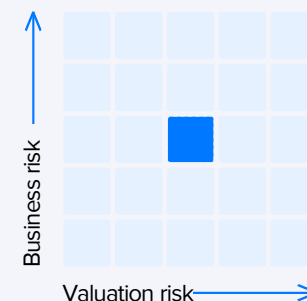
The sum of the parts provides a good starting point for valuing CapMan, as the growth potential of the different sources of returns differ. According to our sum-of-the-parts calculation, the value of one CapMan share is approximately EUR 2.1 (was EUR 2.2). The slight decrease in the SOTP value is explained by an increase in net debt since the last update. Also compared to CapMan's normal earnings level (EBIT 40-50 MEUR), the current valuation is quite favorable in terms of multiples (EV/EBIT 8-9x). In the longer term, the key driver for the stock is growth in assets under management and fee income, as we believe CapMan is excellently positioned in its sector (wealth management + alternative asset classes). We also see potential for scalability in the recurring fee-based profitability that underpins the value of the wealth management business.

Recommendation

Accumulate
(previous Accumulate)

EUR 2.10
(previous EUR 2.20)

Share price:
1.78



Key figures

	2023	2024e	2025e	2026e
Revenue	59.4	73.2	80.6	82.8
growth-%	-12%	23%	10%	3%
EBIT adj.	6.7	33.4	45.7	46.9
EBIT-% adj.	11.4 %	45.6 %	56.6 %	56.6 %
Net income	1.3	17.3	30.3	31.8
EPS (adj.)	0.02	0.11	0.18	0.19
P/E (adj.)	>100	16.1	10.1	9.6
P/B	3.2	2.1	2.0	2.0
Dividend yield-%	4.4 %	6.7 %	9.8 %	9.6 %
EV/EBIT (adj.)	63.2	11.3	8.1	7.9
EV/EBITDA	68.7	11.4	8.1	7.8
EV/S	7.2	5.1	4.6	4.5

Source: Inderes

Guidance (Unchanged)

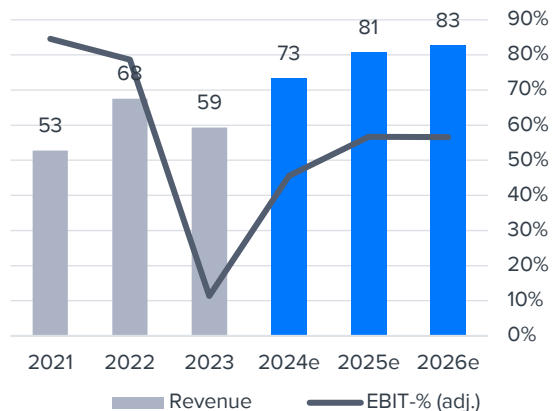
No guidance

Share price



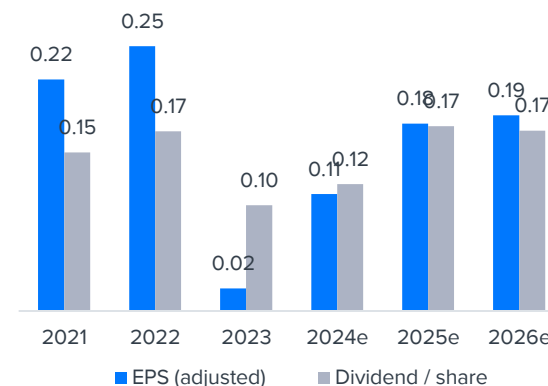
Source: Millistream Market Data AB

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	1.78	1.78	1.78
Number of shares, millions	176.9	177.6	178.3
Market cap	316	316	316
EV	376	369	369
P/E (oik.)	16.1	10.1	9.6
P/E	18.2	10.5	10.0
P/B	2.1	2.0	2.0
P/S	4.3	3.9	3.8
EV/Sales	5.1	4.6	4.5
EV/EBITDA	11.4	8.1	7.8
EV/EBIT (adj.)	11.3	8.1	7.9
Payout ratio (%)	122%	102%	96%
Dividend yield-%	6.7 %	9.8 %	9.6 %

Source: Inderes

Estimates and estimate revisions

Estimates MEUR / EUR	Q2'23	Q2'24	Q2'24e	Q2'24e	Consensus		Difference (%)	2024e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	16.5	18.3	16.0				15%	71.8
EBIT (adj.)	4.2	5.4	6.5				-17%	33.3
EBIT	4.2	5.8	6.5				-11%	33.3
EPS (adj.)	0.02	0.02	0.02				-18%	0.12
Revenue growth-%	-6.7 %	10.9 %	-3.3 %				14.1 pp	23.3 %
EBIT-% (adj.)	25.4 %	29.5 %	40.7 %				-11.2 pp	46.3 %

Source: Inderes

Watch CapMan's Q2 webcast:



Estimate revisions MEUR / EUR	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	71.8	73.2	2%	79.2	80.6	2%	82.6	82.8	0%
EBIT (exc. NRIs)	34.5	33.4	-3%	45.9	45.7	-1%	47.8	46.9	-2%
EBIT	33.3	31.1	-6%	45.9	44.5	-3%	47.8	45.7	-5%
PTP	28.8	26.4	-8%	41.6	38.9	-6%	43.4	39.9	-8%
EPS (excl. NRIs)	0.12	0.11	-7%	0.18	0.18	-3%	0.19	0.19	0%
DPS	0.12	0.12	0%	0.21	0.17	-16%	0.22	0.17	-23%

Source: Inderes

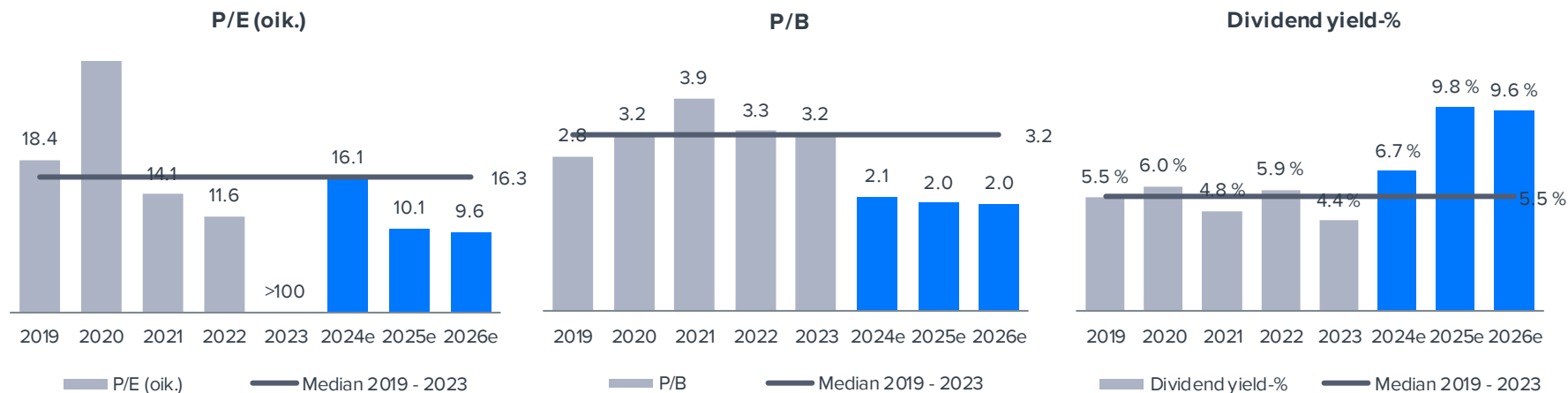
Summary of estimates

MEUR	2021	2022	2023	2024e	2025e	2026e	2027e
Revenue	52.8	67.8	59.3	73.2	80.6	82.8	88.9
Fund management fees	36.6	38.8	39.0	47.8	49.9	52.7	56.7
Carried interest income	2.9	9.6	3.1	6.5	10.8	9.0	9.0
Fees from wealth advisory services	4.2	7.7	6.0	6.2	6.4	6.5	6.6
Service business	8.6	11.1	10.6	11.8	13.0	14.0	15.0
Other and eliminations	0.5	0.6	0.5	0.8	0.5	0.5	0.5
Personnel expenses	-30.6	-34.6	-33.5	-36.1	-38.4	-40.4	-42.5
Other costs	-9.9	-12.1	-12.5	-15.3	-15.7	-16.3	-16.9
Depreciation	-1.5	-4.2	-1.4	-1.5	-0.9	-1.3	-1.5
Changes in fair value	33.9	36.6	-0.1	11.3	18.9	20.9	21.0
EBIT	44.6	53.1	4.7	31.1	44.5	45.7	48.0
Management Company business	13.2	22.3	12.2	20.9	24.8	23.7	25.4
Services	4.2	3.0	6.0	6.8	7.8	8.6	9.3
Investments	32.8	35.7	-6.6	10.6	18.4	20.4	20.5
Group expenses	-5.4	-7.9	-6.9	-6.7	-6.6	-7.0	-7.2
EBIT adjusted for investments and profit distribution	0.0	7.8	8.2	14.1	15.3	16.3	18.5
AUM (MEUR)	4909	5039	5005	6085	6497	7026	7624
<i>Growth %</i>	28%	3%	-1%	22%	7%	8%	9%
Private Equity	991	933	1,022	1,000	950	900	900
Real Estate	3,060	3,187	2,933	3,197	3,447	3,697	3,947
Infra	355	442	562	656	656	756	856
Natural Capital	0	0	0	747	859	988	1,136
Others	503	478	488	485	585	685	785
<i>EBIT-%</i>	84.6%	78.3%	7.9%	42.5%	55.2%	55.2%	54.0%
<i>EBIT % excl. investments and profit distribution</i>	18.0%	13.3%	14.6%	21.1%	21.9%	22.1%	23.1%
<i>EPS</i>	0.22	0.25	0.02	0.11	0.18	0.19	0.19
<i>DPS</i>	0.15	0.17	0.10	0.12	0.17	0.17	0.15
<i>Payout ratio-%</i>	68%	68%	468%	108%	99%	92%	77%
<i>ROE-%</i>	28.8%	29.8%	1.1%	13.1%	19.4%	19.8%	20.6%
<i>Equity per share</i>	0.80	0.89	0.71	0.86	0.91	0.91	0.92
<i>Income from balance sheet investments %</i>	26.0%	21.7%	-3.8%	6.2%	10.5%	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	1.78	1.78	1.78	1.78
Number of shares, millions	152.2	155.8	156.6	158.1	158.6	176.9	177.6	178.3	179.0
Market cap	359	361	486	458	363	316	316	316	316
EV	385	395	513	506	426	376	369	369	366
P/E (oik.)	18.4	70.3	14.1	11.6	>100	16.1	10.1	9.6	9.2
P/E	25.7	70.3	14.1	11.6	>100	18.2	10.5	10.0	9.5
P/B	2.8	3.2	3.9	3.3	3.2	2.1	2.0	2.0	1.9
P/S	7.3	8.4	9.2	6.8	6.1	4.3	3.9	3.8	3.6
EV/Sales	7.9	9.2	9.7	7.5	7.2	5.1	4.6	4.5	4.2
EV/EBITDA	15.4	28.7	11.1	8.8	68.7	11.4	8.1	7.8	7.4
EV/EBIT (adj.)	15.4	32.0	11.5	9.5	63.2	11.3	8.1	7.9	7.4
Payout ratio (%)	141.7 %	424.1 %	68.5 %	67.8 %	1179.0 %	122.3 %	102.5 %	95.6 %	80.0 %
Dividend yield-%	5.5 %	6.0 %	4.8 %	5.9 %	4.4 %	6.7 %	9.8 %	9.6 %	8.5 %

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	89	84	8.2	7.8	6.7	6.5	1.9	1.7	11.3	11.8	7.2	6.9	2.7
Aktia	689	855							7.1	7.5	9.1	8.7	1.0
eQ	590	559	14.6	12.1	14.1	11.7	8.1	6.9	19.4	16.2	5.4	6.4	7.6
Evi	526	521	11.4	10.5	8.0	9.5	4.2	4.7	15.5	14.3	7.4	8.2	3.6
Taaleri	247	214	6.3	6.7	6.2	6.6	3.3	3.4	10.4	10.6	6.1	6.3	1.2
Titanium	130	115	10.1	9.4	9.6	8.8	4.6	4.3	14.3	13.2	7.3	7.7	6.6
United Bankers	194	173	7.4	8.5	6.7	7.5	2.8	2.8	11.1	13.3	6.1	6.7	3.2
CapMan (Inderes)	316	376	11.3	8.1	11.4	8.1	5.1	4.6	16.1	10.1	6.7	9.8	2.1
Average			9.7	9.2	8.6	8.4	4.2	4.0	12.7	12.4	6.9	7.3	3.7
Median			9.2	8.9	7.4	8.1	3.8	3.8	11.3	13.2	7.2	6.9	3.2
Diff-% to median			23%	-9%	55%	0%	37%	19%	43%	-24%	-6%	44%	-35%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	67.5	15.1	16.5	13.7	14.1	59.4	18.4	18.4	16.8	19.7	73.2	80.6	82.8	87.9
Management company business	55.9	12.5	13.7	11.1	11.0	48.2	15.4	15.1	14.0	16.1	60.5	67.1	68.2	72.3
Service business	11.1	2.6	2.7	2.5	2.8	10.6	2.9	3.1	2.8	3.1	11.8	13.0	14.0	15.0
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	0.2	0.0	0.5	0.8	0.5	0.5	0.5
EBITDA	57.3	0.9	4.6	5.2	-4.4	6.2	7.8	6.1	8.8	10.3	33.0	45.4	47.0	49.4
Depreciation	-4.2	-0.4	-0.4	-0.4	-0.4	-1.5	-0.5	-0.7	-0.3	-0.3	-1.8	-0.9	-1.3	-1.5
EBIT (excl. NRI)	53.1	0.5	4.2	4.8	-2.8	6.7	8.5	5.8	8.8	10.2	33.4	45.7	46.9	49.2
EBIT	53.1	0.5	4.2	4.8	-4.8	4.7	7.3	5.4	8.47	9.9	31.1	44.5	45.7	48.0
Management company business	22.3	3.2	5.0	3.6	0.5	12.2	6.3	4.3	4.6	5.3	20.5	24.8	23.7	25.4
Service business	3.0	1.5	1.5	1.4	1.6	6.0	1.7	1.7	1.7	1.7	6.8	7.8	8.6	9.3
Investment business	35.7	-2.5	-0.4	0.9	-4.5	-6.6	2.1	1.0	3.1	4.3	10.6	18.4	20.4	20.5
Other	-7.9	-1.6	-1.9	-1.1	-2.4	-6.9	-2.8	-1.6	-1.0	-1.4	-6.7	-6.6	-7.0	-7.2
Net financial items	-5.5	-0.5	-0.3	-0.1	0.3	-0.7	-0.9	-1.1	-1.4	-1.4	-4.8	-5.5	-5.8	-5.4
PTP	47.6	0.0	3.8	4.7	-4.5	4.0	6.4	4.3	7.07	8.5	26.4	38.9	39.9	42.6
Taxes	-6.6	0.7	0.2	-1.1	-0.4	-0.6	-1.5	-0.4	-1.1	-1.1	-4.1	-5.8	-6.8	-7.7
Minority interest	-1.4	-0.5	-0.7	-0.2	-0.7	-2.0	-2.4	-1.3	-0.6	-0.6	-4.9	-2.8	-1.3	-1.4
Net earnings	39.6	0.3	3.3	3.4	-5.7	1.3	2.5	2.6	5.4	6.8	17.3	30.3	31.8	33.6
EPS (adj.)	0.25	0.00	0.02	0.02	-0.02	0.02	0.02	0.02	0.03	0.04	0.11	0.18	0.19	0.19
EPS (rep.)	0.25	0.00	0.02	0.02	-0.04	0.01	0.01	0.01	0.03	0.04	0.10	0.17	0.18	0.19

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	27.9 %	6.1 %	-6.7 %	-13.8 %	-28.7 %	-12.1 %	21.9 %	11.2 %	22.3 %	39.9 %	23.3 %	10.1 %	2.7 %	6.1 %
Adjusted EBIT growth-%	19.0 %	-97.2 %	-70.4 %	-62.1 %		-87.3 %	1511.0 %	39.8 %	82.7 %	-470.0 %	394.8 %	36.9 %	2.7 %	4.9 %
EBITDA-%	84.9 %	6.1 %	27.6 %	37.6 %	-31.4 %	10.4 %	42.2 %	33.4 %	52.6 %	52.1 %	45.0 %	56.3 %	56.7 %	56.3 %
Adjusted EBIT-%	78.6 %	3.5 %	25.3 %	35.0 %	-19.6 %	11.4 %	46.4 %	31.8 %	52.3 %	51.9 %	45.6 %	56.6 %	56.6 %	55.9 %
Net earnings-%	58.7 %	2.0 %	20.2 %	24.7 %	-40.3 %	2.3 %	13.6 %	14.3 %	32.3 %	34.6 %	23.7 %	37.6 %	38.4 %	38.2 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	183	173	199	200	200
Goodwill	7.9	7.9	30.9	30.9	30.9
Intangible assets	0.1	0.0	-0.3	0.3	0.5
Tangible assets	3.6	4.1	4.3	4.6	4.9
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	170	159	162	162	162
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	86.8	94.6	96.9
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	5.8	6.5	10.0	10.0	10.0
Receivables	26.3	20.5	29.3	32.2	33.1
Cash and equivalents	55.6	41.0	47.6	52.4	53.8
Balance sheet total	270	241	286	294	297

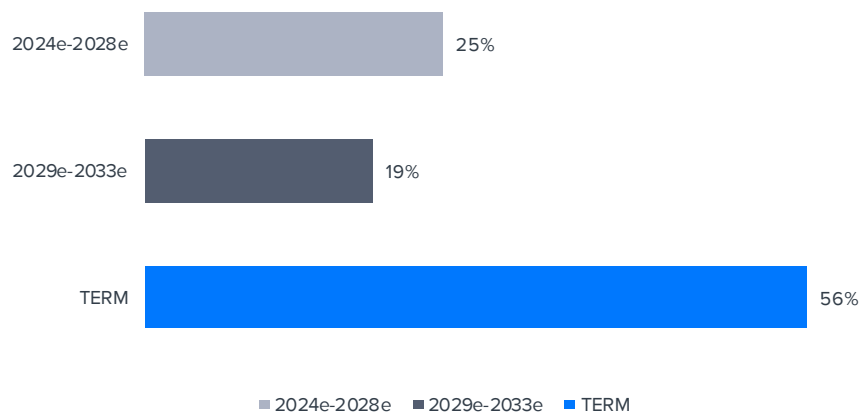
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	142	115	155	164	165
Share capital	0.8	0.8	37.8	37.8	37.8
Retained earnings	65.5	52.9	54.4	63.5	64.3
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	3.0	3.0	3.0
Non-current liabilities	108	98.9	104	102	103
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	97.9	95.1	96.4
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	26.6	29.0	29.7
Interest bearing debt	1.1	1.4	0.5	0.5	0.5
Payables	18.4	24.2	24.2	26.6	27.3
Other current liabilities	1.2	1.9	1.9	1.9	1.9
Balance sheet total	271	242	286	294	297

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-12.1 %	23.3 %	10.1 %	2.7 %	6.1 %	4.0 %	3.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	7.9 %	42.5 %	55.2 %	55.2 %	54.6 %	50.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	4.7	31.1	44.5	45.7	48.0	45.7	42.4	43.6	44.9	46.3	47.4	
+ Depreciation	1.5	1.8	0.9	1.3	1.5	1.6	1.7	1.9	1.9	2.0	2.0	
- Paid taxes	-3.2	-4.1	-5.8	-6.8	-7.7	-7.7	-7.4	-7.7	-8.0	-8.3	-8.6	
- Tax, financial expenses	-0.1	-0.7	-0.8	-1.0	-1.0	-1.0	-1.1	-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	-12.3	-0.5	-0.2	-0.4	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
Operating cash flow	14.4	15.9	38.2	39.1	40.5	38.4	35.4	36.6	37.7	38.8	39.8	
+ 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	-27.3	-1.8	-1.8	-1.9	-1.9	-2.1	-2.1	-2.1	-2.1	-2.3	
Free operating cash flow	15.6	-11.4	36.4	37.3	38.6	36.5	33.3	34.5	35.6	36.7	37.5	
+/- Other	0.0	23.0	0.0	-3.0	-2.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	15.6	11.6	36.4	34.3	36.6	36.5	33.3	34.5	35.6	36.7	37.5	609
Discounted FCFF		11.2	32.4	28.0	27.4	25.2	21.1	20.1	19.1	18.1	17.0	275
Sum of FCFF present value		495	484	451	423	396	371	350	330	311	292	275
Enterprise value DCF		495										
- Interest bearing debt		-93.9										
+ Cash and cash equivalents		41.0										
-Minorities		-10.0										
-Dividend/capital return		-10.6										
Equity value DCF		422										
Equity value DCF per share		2.4										

Cash flow distribution

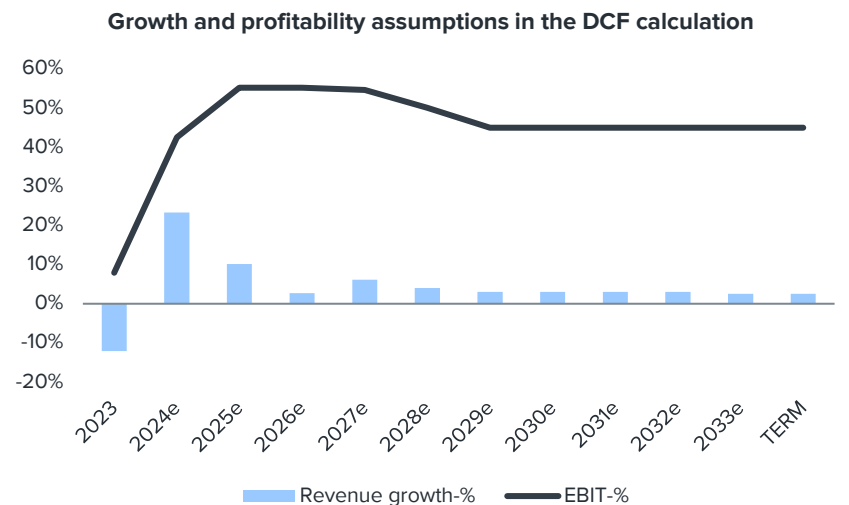
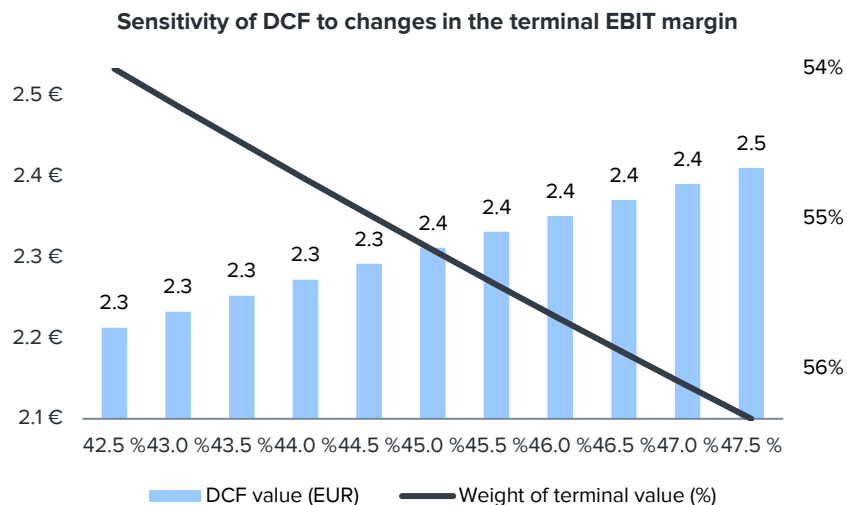
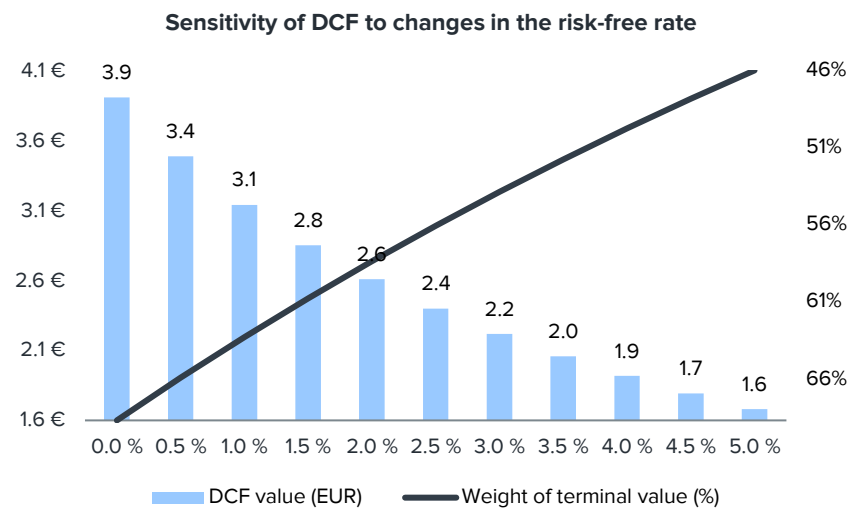
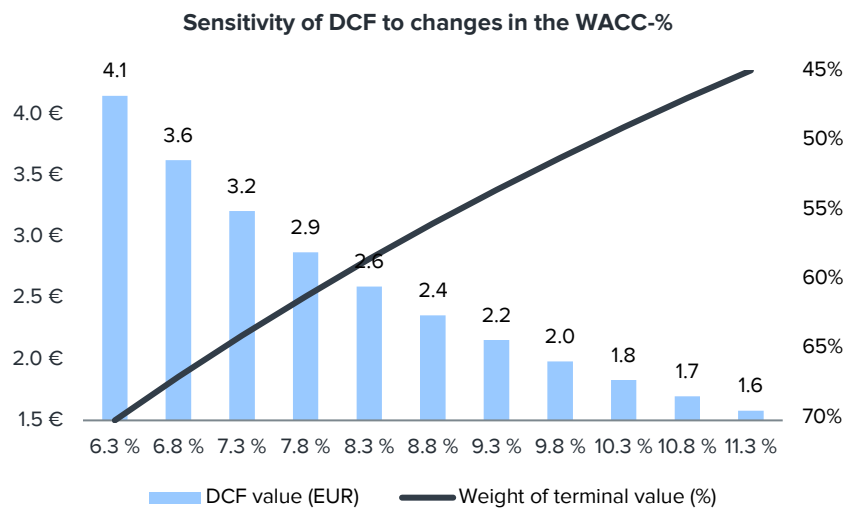


WACC

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	73.2	80.6	EPS (reported)	0.22	0.25	0.01	0.10	0.17
EBITDA	46.1	57.3	6.2	33.0	45.4	EPS (adj.)	0.22	0.25	0.02	0.11	0.18
EBIT	44.6	53.1	4.7	31.1	44.5	OCF / share	0.29	0.31	0.09	0.09	0.22
PTP	40.6	47.6	4.0	26.4	38.9	FCF / share	0.37	0.07	0.10	0.07	0.20
Net Income	34.3	39.6	1.3	17.3	30.3	Book value / share	0.80	0.89	0.71	0.86	0.91
Extraordinary items	0.0	0.0	-2.0	-2.2	-1.2	Dividend / share	0.15	0.17	0.10	0.12	0.17
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	240.3	270.5	241.4	285.7	294.3	Revenue growth-%	23%	28%	-12%	23%	10%
Equity capital	127.4	142.1	115.1	154.7	163.7	EBITDA growth-%	236%	24%	-89%	432%	38%
Goodwill	15.3	7.9	7.9	30.9	30.9	EBIT (adj.) growth-%	262%	19%	-87%	395%	37%
Net debt	17.8	37.4	52.8	50.9	43.2	EPS (adj.) growth-%	564%	14%	-91%	418%	60%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	87.4 %	84.9 %	10.4 %	45.0 %	56.3 %
EBITDA	46.1	57.3	6.2	33.0	45.4	EBIT (adj.)-%	84.6 %	78.6 %	11.4 %	45.6 %	56.6 %
Change in working capital	0.2	-1.9	11.5	-12.3	-0.5	EBIT-%	84.6 %	78.6 %	7.9 %	42.5 %	55.2 %
Operating cash flow	46.0	49.1	14.4	15.9	38.2	ROE-%	28.8 %	29.8 %	1.1 %	13.1 %	19.4 %
CAPEX	-14.2	-37.3	8.1	-27.3	-1.8	ROI-%	21.9 %	23.8 %	2.1 %	13.5 %	17.4 %
Free cash flow	57.2	11.5	15.6	11.6	36.4	Equity ratio	53.0 %	52.6 %	47.7 %	54.1 %	55.6 %
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	14.0 %	26.3 %	45.9 %	32.9 %	26.4 %
EV/S	9.7	7.5	7.2	5.1	4.6						
EV/EBITDA	11.1	8.8	68.7	11.4	8.1						
EV/EBIT (adj.)	11.5	9.5	63.2	11.3	8.1						
P/E (adj.)	14.1	11.6	>100	16.1	10.1						
P/B	3.9	3.3	3.2	2.1	2.0						
Dividend-%	4.8 %	5.9 %	4.4 %	6.7 %	9.8 %						

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 €
2/3/2023	Accumulate	3.10 €	2.89 €
5/2/2023	Accumulate	2.90 €	2.59 €
8/4/2023	Accumulate	2.70 €	2.57 €
10/27/2023	Accumulate	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 €
6/3/2024	Accumulate	2.20 €	1.91 €
8/8/2024	Accumulate	2.10 €	1.78 €



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