

Taaleri

Company report

08/21/2024 8:20 EEST



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✓ Inderes corporate customer

This report is a summary translation of the report “Yhtiötä saa alle osien arvon” published on 8/21/2024 at 8:21 am EEST

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Company available below the SOTP value

Taaleri's reported Q2 result exceeded our expectations as the operating cost level of Renewable Energy was lower than expected. Garantia's development was also strong. Based on the report, we raised our earnings forecasts for the coming years somewhat. Although it is hard to see significant upside drivers in the stock price in the short term, the valuation has unjustifiably fallen below the value of our sum of the parts calculation. Thus, we raise our recommendation to Accumulate (previously Reduce) and reiterate our EUR 9.5 target price.

Lower-than-expected expenses pushed the result above expectations

Taaleri's EBIT was 4.4 MEUR, exceeding our 3.9 MEUR estimate. The forecast overshoot is mainly explained by the Renewable Energy segment, whose cost level was well below our expectations. The profitability of Garantia's insurance business also developed favorably, as claims rates remained very moderate. In other respects, the earnings figures of the report were fairly well in line with expectations and no significant one-off income occurred in the quarter. Like EBIT, EPS also exceeded our forecast. This was supported by lower minority shares than we expected. As expected, the company did not report on the sales development of the spearhead product but expects investment commitments to increase toward the end of the year. Interim information on SolarWind 3 is therefore probably available later in the year. The final closure of the fund should take place around next summer.

Forecasts raised slightly

Our earnings forecasts for the next few years increased by a few percent when we revised our cost level estimate for Renewable Energy. Thus, we are more confident about the profitability-enhancing impact of SolarWind 3. We also raised our forecast for the development of Garantia's insurance revenue slightly.

In our estimates, the earnings distribution still focuses strongly on performance fees and investment income. Garantia continues to develop steadily in our calculations despite the challenging market. The ramp-up of private equity funds continues lead by SolarWind 3, but the result will mainly come from one-off income. The result based on recurring fees remains modest, as growth investments of Other private equity funds depresses profitability. In line with the updated strategy, Taaleri will invest a significant part of its cash flow in the coming years in biotechnology investments, whose actual return potential will not be seen until the end of the decade when the first exits in bio-investments are seen. In our forecasts, profit distribution is limited to the basic dividend (around 60% of the result for the period in the coming years), as investment portfolio growth ties up a lot of capital.

The stock price has fallen below the value of the parts

We consider the sum of the parts calculation to be the best method for valuing Taaleri, as it best considers the different profit and risk profiles of the parts. The value based on our SOTP calculation is EUR 9.8 per share, and most of the value is still committed to the insurance company Garantia. In the future, however, in addition to the development of operating segments, Taaleri's value creation will increasingly rely on the Group's own investment operations in line with the strategy updated in the last financial year. Thus, the key to shareholder value development is how successfully management can allocate capital to higher-risk biotechnology investments. Drivers for a higher sum of the parts value would be: 1) success in bio investments 2) better earnings development in private equity funds than expected, 3) value-creating structural arrangements, or 4) faster growth in Garantia than expected.

Recommendation

Accumulate
(was Reduce)

EUR 9.50
(was EUR 9.50)

Share price:
8.34



Key figures

	2023	2024e	2025e	2026e
Revenue	65.6	66.2	67.2	64.1
growth-%	4%	1%	1%	-5%
EBIT adj.	31.9	34.6	35.2	30.4
EBIT-% adj.	48.6 %	52.3 %	52.4 %	47.5 %
Net Income	22.9	24.1	24.1	20.4
EPS (adj.)	0.81	0.84	0.82	0.68
P/E (adj.)	11.1	10.0	10.1	12.2
P/B	1.2	1.2	1.1	1.1
Dividend yield-%	11.1 %	6.2 %	6.6 %	5.5 %
EV/EBIT (adj.)	7.3	7.0	6.5	8.3
EV/EBITDA	7.2	6.9	6.4	8.1
EV/S	3.6	3.7	3.4	3.9

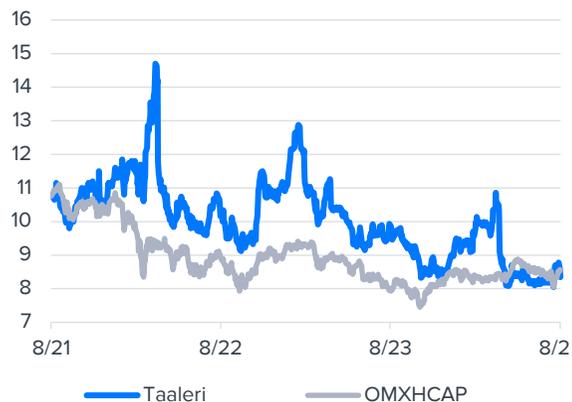
Source: Inderes

Guidance

(Unchanged)

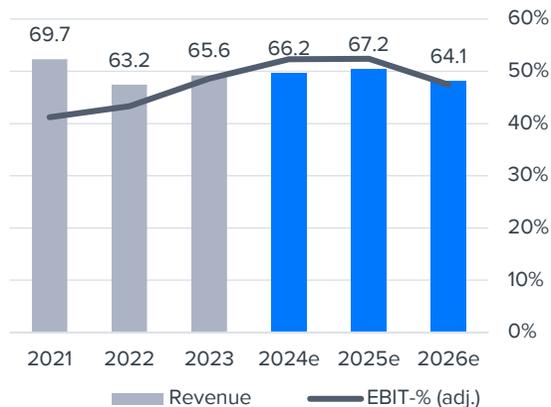
No guidance

Share price



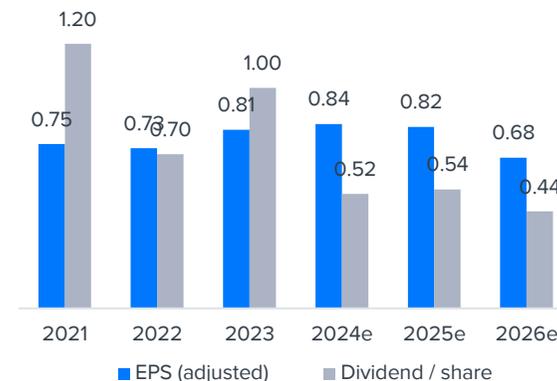
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Scaling of Energy
- Ramping up other Private equity funds
- Garantia's profitable growth
- Balance sheet biotech investments
- M&A transactions
- Performance fees for funds



Risk factors

- Success in fund investments
- Success of biotech investments
- Success of ramping up other Private equity funds
- Scalability of costs and improving cost-efficiency
- Garantia's guarantee risks

Valuation	2024e	2025e	2026e
Share price	8.34	8.34	8.34
Number of shares, millions	28.8	29.3	29.8
Market cap	240	240	240
EV	244	228	252
P/E (adj.)	10.0	10.1	12.2
P/E	10.0	10.1	12.2
P/B	1.2	1.1	1.1
P/S	3.6	3.6	3.7
EV/Sales	3.7	3.4	3.9
EV/EBITDA	6.9	6.4	8.1
EV/EBIT (adj.)	7.0	6.5	8.3
Payout ratio (%)	62.2 %	65.6 %	64.4 %
Dividend yield-%	6.2 %	6.6 %	5.5 %

Source: Inderes

Lower-than-expected expenses pushed the result above expectations

No significant surprises in income

Taaleri's EBIT was 4.4 MEUR, exceeding our 3.9 MEUR estimate. The forecast overshoot is mainly explained by the Renewable Energy segment, whose cost level was well below our expectations. The profitability of Garantia's insurance business also developed favorably, as claims rates remained very moderate. In other respects, the earnings figures of the report were fairly well in line with expectations and no significant one-off income occurred in the quarter. Like EBIT, EPS also exceeded our forecast. EPS development was supported by lower minority shares than we expected.

Renewable Energy's profitability improved clearly

In Renewable Energy, recurring fees fell slightly short of our estimates, but personnel costs that were much lower than we expected resulted in a clear earnings overshoot. Based on the report, the decrease in

personnel costs is explained by the fact that during the comparison period, the first closure of the latest SolarWind 3 fund involved higher one-off fees paid to the personnel than we expected. The Q2 EBIT for Renewable Energy was 1.6 MEUR, which clearly exceeded our 0.8 MEUR estimate. It was particularly positive that, in the absence of significant one-off fees, profitability based on recurring income flows continued to improve.

The revenue from Other private asset management, on the other hand, was more subdued than we expected. The segment's recurring income was a tad below our forecast, and negative investment income also depressed income. On the expense side, the development was slightly better than we expected, but overall the -1.3 MEUR EBIT was below our -1.1 MEUR expectation

The report did not provide any concrete information on the sales of the SolarWind 3 fund, but Taaleri said

that investors had initiated new due diligence processes during the quarter. In Real Estate funds, the company is still aiming to establish at least one new product during the current year.

Garantia's profitability remained strong

Garantia's insurance revenue remained almost at the level of the comparison period. Our forecasts expected a slightly bigger decline, as the guarantee portfolio is still well below the level of one year ago. The guarantee portfolio grew a bit during the quarter, although the demand for mortgages has remained subdued in the overall market.

Investment income at fair value exceeded our forecast (1.6% vs. 1.3% forecast), but due to accounting practices, only part of this was recognized through profit or loss. Claims costs were, in turn, lower than we expected, so overall Garantia's EBIT was quite well in line with our forecast.

Estimates MEUR / EUR	Q2'23	Q2'24	Q2'24e	Q2'24e	Consensus		Difference (%)	2024
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	23.8	11.9	12.3				-3%	65.0
EBIT (adj.)	17.7	4.4	3.9				14%	33.8
EPS (adj.)	0.49	0.11	0.09				18%	0.83
Revenue growth-%	100.9 %	-50.0 %	-48.5 %				-1.5 pp	0.9 %
EBIT-% (adj.)	74.4 %	37.0 %	31.4 %				5.5 pp	52.0 %

Source: Inderes

Earnings forecasts raised slightly

Estimate changes:

- The cost level of Renewable Energy was lower than we expected in the early part of the year, so we revised our estimate of normal fixed salary costs in the segment downward. However, the final closures of the SolarWind 3 fund will increase the variable component of personnel costs in H2 and next year. Changes in our expense estimates raised the segment's earnings forecasts for the coming years.
- Our earnings forecasts for Other private equity funds over the next few years have, on the other hand, slightly decreased after the weaker-than-expected Q2 development.
- For Garantia, we raised our estimate of the development of insurance revenue somewhat. The mortgage market has shown initial signs of a pick-up, which should also be positively reflected in the sale of guarantee insurance from next year onwards. We have also reviewed our claims cost estimate downward for the rest of the year.
- As a whole, our EPS estimate increased by 1-3%. We note that in our forecasts Taaleri's earnings still mainly consist of performance fees and investment income that are difficult to predict.

Operational earnings drivers:

- In Renewable Energy, the result based on recurring fees will increase clearly from next year, as the SolarWind 3 fund will reach its target size by summer. The segment's overall result, on the other hand, is higher than normal in our forecasts for the next few years, as plenty of performance fees will be recognized from selling old wind funds.
- The profitability of Other private equity funds based on recurring fees remains negative in our forecasts for several years, as frontloaded growth investments weaken profitability. In the next few years, the segment's result is largely depend on investment income.
- Also in the longer term, Taaleri's earnings development is increasingly driven by investment income from biotechnology investments, as the company allocates most of its free cash flow to these assets. The volatility of earnings also increases, as investment income varies based on, e.g., the development of the market situation and the timing of exits.
- Garantia's guarantee insurance business continues to perform steadily in our forecasts as the mortgage market gradually recovers. In addition, the interest-weighted investment portfolio is supported by the increase in market rates.

Estimate revisions	2024			2025e			2026e		
	Old	Uusi	Change %	Old	New	Change %	Old	New	Change %
MEUR / EUR									
Revenue	65.0	66.2	2%	64.7	67.2	4%	63.0	64.1	2%
EBIT (exc. NRIs)	33.8	34.6	3%	33.3	35.2	6%	29.0	30.4	5%
EBIT	33.8	34.6	3%	33.3	35.2	6%	29.0	30.4	5%
EPS (excl. NRIs)	0.83	0.84	1%	0.81	0.82	1%	0.67	0.68	3%
DPS	0.52	0.52	0%	0.54	0.54	0%	0.56	0.44	-21%

Source: Inderes

Watch Taaleri 's Q2 webcast:



The stock price has fallen below the value of the parts

Sum of the parts as a basis for valuation

Since the profiles of Taaleri's different parts are very different, the sum of the parts still serves as the best valuation method. However, we point out that, based on the latest strategy update, the value in the sum of the parts cannot be expected to dissolve through different arrangements, but the values must be justified based on cash flows. The clearest outlier at the moment is the real estate business, whose value would be low but clearly positive if sold, whereas for Taaleri's owners the cash flow-based value is currently negative as the business is loss-making. Our view on the sum of the parts has remained virtually unchanged and we estimate the sum of Taaleri's parts is around 280 MEUR, or EUR 9.8 per share (was EUR 9.7). Most of the value is still committed to the insurance company Garantia.

We still consider our SOTP calculation quite conservative and give a fairly high probability that in a hypothetical liquidation scenario, the value of Taaleri's parts would be significantly higher than our current estimate. The biggest deviations would probably come from the Other private equity funds business, which would generate significantly more than our estimate if sold. In this hypothetical scenario, Group level costs (some EUR 2 per share) would also disappear.

The stock price has fallen below the value of the parts

As a whole, we currently consider the stock to be moderately priced, with the price level below the value of our sum of the parts calculation. Although share price drivers are scarce in the short term, we do not consider the discount justified as operating segments develop steadily. However, patience is required to stick with the stock, as the potential of biotechnology

investments is not likely to materialize until the end of the decade. In Energy, a significant change in value will require establishing the next big fund, as the current fund does not yet result in the segment's full earnings potential in our estimates. Therefore, here too, eyes must be cast far into the future. However, we believe that the current valuation is already favorable enough to justify a positive recommendation.

Capital allocation is decisive

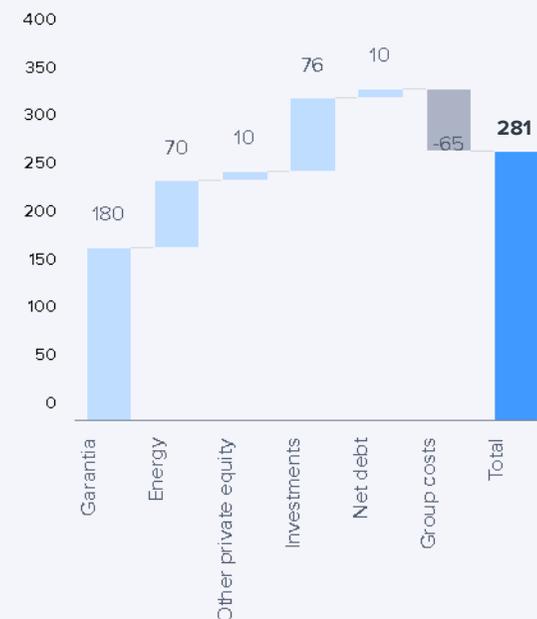
With the strategy update, the biggest change took place in the company's investment portfolio, which will become larger and significantly riskier as a large part of the balance sheet is allocated to high-risk and high-yield investments in the biotechnology industry. We note that it is highly possible that Private Equity Funds will be the smallest of the three pillars in the SOTP calculation at the end of the strategy period, which highlights the company's investment company-like structure. With a high probability, the most valuable part is still Garantia, and an exit is highly unlikely.

The company's investment story is increasingly concentrated on the company's ability to allocate its balance sheet investments successfully. We remind investors that Taaleri's track record of capital allocation is actually very good. The key successes we like to highlight are Finsilva, Garantia and Ficolo. In the bioindustry, the company has accumulated significant expertise, and we believe that the timing is optimal, as the market is just emerging. However, investors need to understand that the risk level of bioindustry investment is significantly higher than for Taaleri's current portfolio due to, e.g., their larger size and technology risk. The counterpart is naturally a significantly higher return potential.

Valuation	2024e	2025e	2026e
Share price	8.34	8.34	8.34
Number of shares, millions	28.8	29.3	29.8
Market cap	240	240	240
EV	244	228	252
P/E (adj.)	10.0	10.1	12.2
P/E	10.0	10.1	12.2
P/B	1.2	1.1	1.1
P/S	3.6	3.6	3.7
EV/Sales	3.7	3.4	3.9
EV/EBITDA	6.9	6.4	8.1
EV/EBIT (adj.)	7.0	6.5	8.3
Payout ratio (%)	62.2 %	65.6 %	64.4 %
Dividend yield-%	6.2 %	6.6 %	5.5 %

Source: Inderes

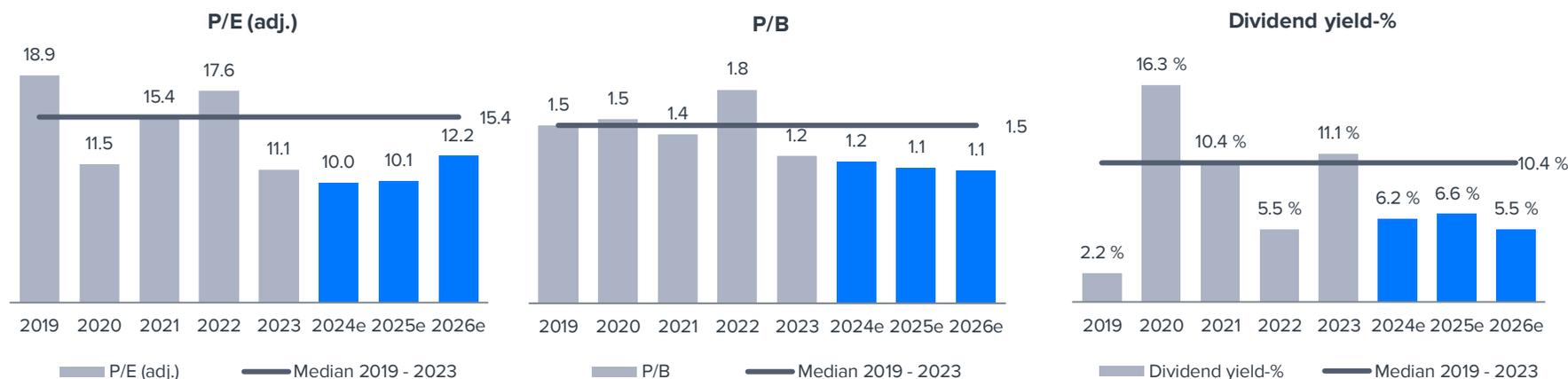
Sum-of-the-parts calculation



Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	7.40	8.12	11.5	12.8	8.99	8.34	8.34	8.34	8.34
Number of shares, millions	28.4	28.4	28.4	28.4	28.3	28.8	29.3	29.8	30.1
Market cap	210	230	326	363	254	240	240	240	240
EV	246	289	308	331	234	244	228	252	243
P/E (adj.)	18.9	11.5	15.4	17.6	11.1	10.0	10.1	12.2	11.1
P/E	18.9	11.5	2.4	17.6	11.1	10.0	10.1	12.2	11.1
P/B	1.5	1.5	1.4	1.8	1.2	1.2	1.1	1.1	1.1
P/S	3.1	2.7	4.7	5.7	3.9	3.6	3.6	3.7	3.5
EV/Sales	3.7	3.3	4.4	5.2	3.6	3.7	3.4	3.9	3.5
EV/EBITDA	12.8	10.7	2.1	11.6	7.2	6.9	6.4	8.1	7.1
EV/EBIT (adj.)	14.9	11.8	10.7	12.1	7.3	7.0	6.5	8.3	7.2
Payout ratio (%)	40.9 %	187.2 %	25.0 %	96.3 %	123.3 %	62.2 %	65.6 %	64.4 %	60.0 %
Dividend yield-%	2.2 %	16.3 %	10.4 %	5.5 %	11.1 %	6.2 %	6.6 %	5.5 %	5.6 %

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
Aktia	683								7.3	7.7	8.8	8.5	1.0
Alexandria	83	78	7.7	7.3	6.3	6.0	1.8	1.6	10.6	11.0	7.6	7.3	2.5
CapMan	313	374	11.2	8.1	11.4	8.1	5.1	4.6	16.0	10.0	6.8	9.9	2.0
Evli	499	495	10.8	10.7	7.7	9.5	3.9	4.5	15.0	14.7	7.7	8.1	3.5
eQ	565	536	14.1	12.0	13.7	11.6	7.7	6.8	18.7	16.1	5.6	6.4	7.4
Titanium	119								13.0	12.0	8.0	8.4	6.0
United Bankers	203	182	8.1	9.2	7.3	8.2	3.0	3.0	12.0	14.4	5.9	6.1	3.4
Taaleri (Inderes)	240	244	7.0	6.5	6.9	6.4	3.7	3.4	10.0	10.1	6.2	6.6	1.2
Average			10.4	9.4	9.3	8.7	4.3	4.1	13.2	12.3	7.2	7.8	3.7
Median			10.8	9.2	7.7	8.2	3.9	4.5	13.0	12.0	7.6	8.1	3.4
Diff-% to median			-35%	-30%	-10%	-22%	-6%	-24%	-23%	-16%	-18%	-18%	-65%

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	63.2	10.1	23.8	13.5	18.2	65.6	17.2	12.6	11.7	24.7	66.2	67.2	64.1	68.7
Strategic investments	8.1	4.1	5.4	3.9	4.5	17.9	9.3	4.1	4.9	4.5	22.8	20.5	21.1	21.6
Balance sheet investments	12.6	-0.1	4.8	0.8	0.5	6.1	1.1	1.3	0.4	1.4	4.1	2.0	2.0	2.0
Private equity funds	42.6	5.2	16.1	8.4	12.7	42.3	6.7	6.4	6.5	18.9	38.5	44.7	41.0	45.1
EBITDA	28.6	1.7	17.8	5.9	7.0	32.4	9.8	4.6	4.4	16.4	35.3	35.8	31.1	34.3
Depreciation	-1.2	-0.2	-0.1	-0.2	-0.1	-0.5	-0.2	-0.2	-0.1	-0.1	-0.6	-0.6	-0.6	-0.7
EBIT (excl. NRI)	27.4	1.6	17.7	5.7	6.9	31.9	9.6	4.4	4.3	16.3	34.6	35.2	30.4	33.6
EBIT	27.4	1.6	17.7	5.7	6.9	31.9	9.6	4.4	4.3	16.3	34.6	35.2	30.4	33.6
Strategic investments	1.3	3.3	4.6	4.7	4.0	16.5	9.1	4.1	4.9	4.5	22.5	20.5	21.1	21.6
Balance sheet investments	9.3	-0.5	4.6	-2.4	-1.1	0.5	0.0	0.0	-1.2	-0.2	-1.4	-4.2	-4.7	-4.2
Private equity funds	16.8	-1.2	8.6	3.5	4.0	14.9	0.5	0.3	0.6	12.1	13.4	18.9	13.9	16.2
Net financial items	-1.0	-0.3	-0.5	-0.2	-0.2	-1.2	-0.2	-0.2	-0.2	-0.2	-0.8	-1.0	-0.7	-0.9
PTP	26.4	1.3	17.2	5.5	6.6	30.7	9.4	4.2	4.1	16.1	33.8	34.2	29.7	32.7
Taxes	-5.1	-0.7	-1.3	-0.6	-1.7	-4.2	-1.9	-0.8	-0.8	-3.2	-6.7	-6.8	-5.9	-6.5
Minority interest	-0.7	-0.1	-2.2	-0.3	-0.9	-3.6	-0.1	-0.3	-0.5	-2.2	-3.1	-3.3	-3.4	-3.6
Net earnings	20.6	0.5	13.8	4.6	4.0	22.9	7.4	3.1	2.8	10.7	24.1	24.1	20.4	22.6
EPS (adj.)	0.73	0.02	0.49	0.16	0.14	0.81	0.26	0.11	0.10	0.37	0.84	0.82	0.68	0.75
EPS (rep.)	0.73	0.02	0.49	0.16	0.14	0.81	0.26	0.11	0.10	0.37	0.84	0.82	0.68	0.75
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-%	-9.3 %	41.8 %	100.9 %	-50.0 %	5.3 %	3.8 %	69.1 %	-46.9 %	-12.9 %	35.4 %	0.9 %	1.5 %	-4.6 %	7.3 %
Adjusted EBIT growth-%	-4.7 %	-341.0 %	634.2 %	-68.9 %	-3.7 %	16.5 %	517.1 %	-75.1 %	-25.2 %	137.2 %	8.6 %	1.6 %	-13.6 %	10.5 %
EBITDA-%	45.2 %	16.8 %	74.8 %	43.8 %	38.2 %	49.3 %	57.4 %	36.4 %	37.6 %	66.6 %	53.3 %	53.2 %	48.5 %	49.9 %
Adjusted EBIT-%	43.3 %	15.3 %	74.4 %	42.7 %	37.8 %	48.6 %	56.0 %	34.9 %	36.7 %	66.1 %	52.3 %	52.4 %	47.5 %	48.9 %
Net earnings-%	32.6 %	5.1 %	57.8 %	34.4 %	22.2 %	35.0 %	43.2 %	24.6 %	24.0 %	43.5 %	36.3 %	35.9 %	31.8 %	32.8 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	206	221	240	248	277
Goodwill	0.3	0.3	0.3	0.3	0.3
Intangible assets	0.0	0.2	0.2	0.2	0.2
Tangible assets	0.4	2.4	2.8	3.2	3.6
Associated companies	48.2	51.6	70.5	77.9	107
Other investments	154	161	161	161	161
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	3.2	5.1	5.1	5.1	5.1
Current assets	94.8	87.3	78.7	60.8	58.8
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	13.2	17.2	17.2	17.2	17.2
Receivables	34.8	31.8	31.8	16.8	16.0
Cash and equivalents	46.8	38.3	29.8	26.9	25.6
Balance sheet total	301	308	319	309	336

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	203	209	208	220	228
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	184	187	183	192	197
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	18.8	18.8	18.8	18.8	18.8
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	-0.4	2.5	5.6	8.9	12.3
Non-current liabilities	54.1	53.6	65.5	43.0	62.4
Deferred tax liabilities	17.5	16.5	16.5	16.5	16.5
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	14.9	14.9	26.8	4.3	23.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	21.8	22.2	22.2	22.2	22.2
Current liabilities	44.0	45.6	45.6	45.6	45.6
Interest bearing debt	0.0	0.0	0.0	0.0	0.0
Payables	0.0	0.0	0.0	0.0	0.0
Other current liabilities	44.0	45.6	45.6	45.6	45.6
Balance sheet total	301	308	319	309	336

Garantia's DDM calculation

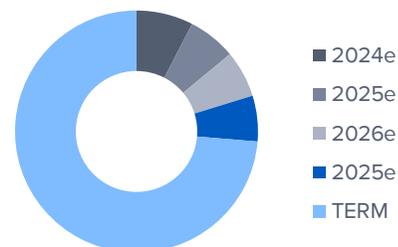
Garantia's DDM calculation	2023	2024e	2025e	2026e	2027e	TERM
PTP	17.1	22.8	20.5	21.1	21.6	
Dividends	15.0	14.0	13.0	14.0	15.0	181
Solvency %	246%	239%	232%	230%	239%	
Discounted dividends		13.5	11.4	11.2	10.9	132
Cumulative discounted dividends		179	165	154	143	132
Equity value DDM		179				

Cost fo equity

Risk-free interest rate	2.5 %
Company Beta	1.35
Market risk premium	4.75%
Liquidity premium	1.00%
Cost of equity	9.9 %

Source: Inderes

Cash flow distribution by period



Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	69.7	63.2	65.6	66.2	67.2	EPS (reported)	4.80	0.73	0.81	0.84	0.82
EBITDA	144.4	28.6	32.4	35.3	35.8	EPS (adj.)	0.75	0.73	0.81	0.84	0.82
EBIT	143.6	27.4	31.9	34.6	35.2	OCF / share	5.00	0.58	0.91	0.99	1.49
PTP	141.3	26.4	30.7	33.8	34.2	FCF / share	3.90	2.04	0.21	0.30	1.21
Net Income	136.0	20.6	22.9	24.1	24.1	Book value / share	8.13	7.16	7.28	7.01	7.21
Extraordinary items	114.9	0.0	0.0	0.0	0.0	Dividend / share	1.20	0.70	1.00	0.52	0.54
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	318.7	300.8	307.9	318.6	308.5	Revenue growth-%	-20%	-9%	4%	1%	1%
Equity capital	229.8	202.7	208.7	207.5	219.9	EBITDA growth-%	434%	-80%	13%	9%	1%
Goodwill	0.7	0.3	0.3	0.3	0.3	EBIT (adj.) growth-%	17%	-5%	16%	9%	2%
Net debt	-38.4	-31.9	-23.4	-3.0	-22.6	EPS (adj.) growth-%	6%	-2%	11%	3%	-1%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	207.2 %	45.2 %	49.3 %	53.3 %	53.2 %
EBITDA	144.4	28.6	32.4	35.3	35.8	EBIT (adj.)-%	41.2 %	43.3 %	48.6 %	52.3 %	52.4 %
Change in working capital	2.0	-6.8	0.6	0.0	15.0	EBIT-%	206.0 %	43.3 %	48.6 %	52.3 %	52.4 %
Operating cash flow	141.6	16.5	25.8	28.5	43.7	ROE-%	71.7 %	9.5 %	0.0 %	11.8 %	11.7 %
CAPEX	-1.5	15.0	-9.7	-1.0	-1.0	ROI-%	64.9 %	11.8 %	14.5 %	15.1 %	15.4 %
Free cash flow	110.6	57.7	6.1	8.6	35.3	Equity ratio	72.1%	67.4 %	67.8 %	65.1%	71.3 %
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	-16.7%	-15.8 %	-11.2 %	-1.5%	-10.3 %
EV/S	4.4	5.2	3.6	3.7	3.4						
EV/EBITDA	2.1	11.6	7.2	6.9	6.4						
EV/EBIT (adj.)	10.7	12.1	7.3	7.0	6.5						
P/E (adj.)	15.4	17.6	11.1	10.0	10.1						
P/B	1.4	1.8	1.2	1.2	1.1						
Dividend-%	10.4 %	5.5 %	11.1 %	6.2 %	6.6 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/10/2021	Accumulate	11.50 €	10.65 €
5/24/2021	Accumulate	12.50 €	11.65 €
6/1/2021	Accumulate	11.50 €	11.20 €
8/20/2021	Accumulate	11.50 €	10.85 €
11/8/2021	Accumulate	11.50 €	10.95 €
12/2/2021	Reduce	11.50 €	11.50 €
2/17/2022	Reduce	12.00 €	11.80 €
5/2/2022	Reduce	11.00 €	10.38 €
5/9/2022	Accumulate	11.00 €	9.92 €
8/22/2022	Accumulate	11.00 €	10.16 €
10/31/2022	Accumulate	11.00 €	9.35 €
11/7/2022	Accumulate	11.00 €	9.91 €
2/7/2023	Sell	11.00 €	12.82 €
2/17/2023	Reduce	11.00 €	11.34 €
4/17/2023	Reduce	11.00 €	10.42 €
5/4/2023	Reduce	11.00 €	10.40 €
8/14/2023	Accumulate	11.00 €	9.42 €
8/17/2023	Accumulate	11.00 €	9.65 €
11/2/2023	Accumulate	10.00 €	8.50 €
11/30/2023	Accumulate	10.00 €	8.63 €
2/12/2024	Accumulate	10.00 €	9.16 €
2/15/2024	Reduce	10.00 €	9.70 €
5/8/2024	Reduce	9.50 €	8.70 €
8/21/2024	Accumulate	9.50 €	8.34 €



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