

Relais Group

Company report

11/09/2022



Petri Gostowski
+358 40 821 5982
petri.gostowski@inderes.fi

✓ Inderes corporate customer

This report is a summary translation of the report “Huomioimme IFRS-siirtymän ennusteissamme” published on 11/09/2022 at 08:25 am.

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Accounting for the IFRS transition in our estimates

Relais publishes its Q3 result on Thursday at about 9:00 am. In Q3, we expect the company's net sales to remain on an upward trajectory, driven by inorganic growth. By contrast, we expect profitability to have declined as a result of, e.g., a change in the net sales structure. We have updated our estimates to take into account the company's transition to IFRS reporting. In addition to these accounting changes, we have revised our short-term financing cost estimates upwards to reflect rising interest rates. In addition, we have raised our required return slightly. Reflecting this, we lower the target price to EUR 13.0 (was EUR 14.0), but we raise our recommendation to Buy as the share price has fallen (was Accumulate).

IFRS transition led to an end of goodwill amortization

Relais recently announced its transition to IFRS reporting (formerly FAS). The main consequence of the change is that the company will no longer write off goodwill accumulated as a result of acquisitions. We have updated our estimates to take account of the change in accounting standard. As a result, the reported figures changed significantly, but we didn't make material changes to the operational estimates. However, we raised our estimates for financing costs in the coming years, reflecting the company's substantial debt level and significantly higher market interest rates.

Inorganic growth is driving growth as the market slows down

We forecast Relais' net sales to grow by just over 10% in Q3 from the comparison period to EUR 64.8 million. In our estimates, growth is be driven by recent acquisitions, while we expect organic net sales to decline in Q3, reflecting the strong comparison period and the resulting decline in sales volumes that we expect to follow. We expect the largest inorganic growth in size to come from the STS acquisition at the end of last year, followed by smaller acquisitions of Trucknik and Skeppbrons this year.

Change in net sales structure reduces profitability

Our estimate for Relais' Q3 EBITA (without PPA amortization) is EUR 5.9 million, which is significantly below the comparison period. This corresponds to an EBITA margin of 9.1% and a clear decrease year-on-year. In our estimates, profitability is particularly affected by the change in the net sales mix. This is due to acquisitions in the repair and maintenance business, where profitability is clearly lower than in the wholesale business. In addition to these factors, we expect the decline in organic net sales to have weighed on profitability. Relais hasn't provided numerical guidance for 2022, and we don't expect the company to issue one at this stage. Therefore, in the Q3 report, our attention is focused not only on the economic situation, but also on comments on the development of the wholesale market and on the important end-of-year demand at the beginning of the lighting season.

Valuation is moderate in absolute and relative terms looking beyond 2022

With our updated estimates, Relais' P/E ratios for 2022 and 2023 are 15x and 12x, while the EV/EBITA coefficients that account for the debt side of the balance sheet are 15x and 13x. Valuation is high on this year's weak performance, while next year's valuation multiples are, in our view, at an attractive level. This same overall picture is painted by the relative valuation, according to which Relais is valued in line with its industry peers, but at a significant discount to its peer group of serial acquirers.

Recommendation

Buy

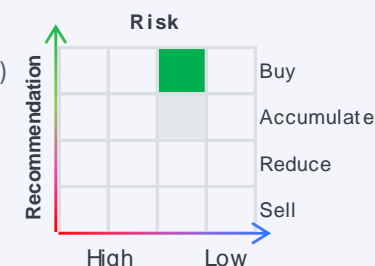
(previous Accumulate)

EUR 13.00

(previous EUR 14.00)

Share price:

10.45



Key figures

	2021	2022e	2023e	2024e
Revenue	237.8	260.9	265.2	275.8
growth-%	84%	10%	2%	4%
EBIT adj.	25.7	21.9	24.2	29.3
EBIT-% adj.	10.8 %	8.4 %	9.1 %	10.6 %
Net Income	14.4	9.4	11.9	16.3
EPS (adj.)	0.95	0.71	0.86	1.10

P/E (adj.)	27.3	14.7	12.1	9.5
P/B	4.6	1.8	1.7	1.5
Dividend yield-%	1.4 %	2.9 %	3.1 %	3.3 %
EV/EBITA	23.6	14.9	13.0	10.3
EV/EBITDA	16.9	9.4	8.4	7.1
EV/S	2.6	1.3	1.2	1.1

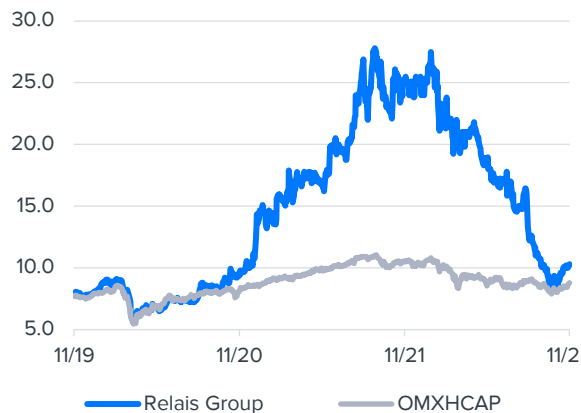
Source: Inderes

Guidance

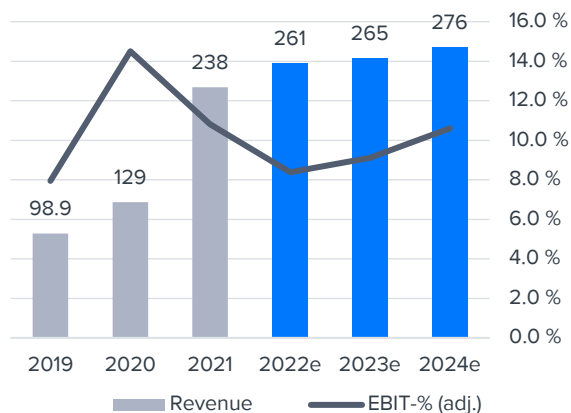
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Relais does not provide numeric guidance for the 2022 financial year

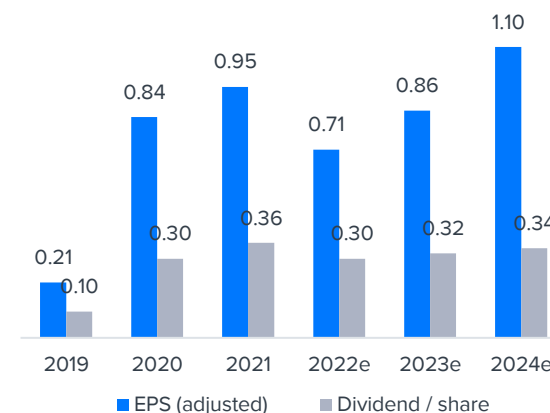
Share price



Revenue and EBIT %



EPS and dividend



Value drivers

- The stable and defensive market over time is huge relative to Relais' size class
- Plenty of room for consolidation on the fragmented vehicle aftermarket
- Serial consolidator business model's value creation potential and growth strategy is quite good
- Mutual sales synergies of the owned businesses support growth preconditions



Risk factors

- Working capital commitment in the wholesale business slows down cash flow
- Typical risks associated with acquisitions
- Long-term risks associated with limited pricing power and competitive situation
- Upward pressure in costs caused by high inflation

Valuation	2022e	2023e	2024e
Share price	10.5	10.5	10.5
Number of shares, million:	18.1	18.2	18.3
Market cap	189	189	189
EV	327	314	301
P/E (adj.)	14.7	12.1	9.5
P/E	20.1	16.0	11.7
P/B	1.8	1.7	1.5
P/S	0.7	0.7	0.7
EV/Sales	1.3	1.2	1.1
EV/EBITDA	9.4	8.4	7.1
EV/EBITA	14.9	13.0	10.3
Payout ratio (%)	57.8 %	49.1 %	38.0 %
Dividend yield-%	2.9 %	3.1 %	3.3 %

Source: Inderes

We expect the result to decline year-on-year

Estimates Q3'22

- We expect Relais' Q3 net sales to increase by 10% year-on-year, driven by inorganic growth from three acquisitions.
- By contrast, we estimate organic net sales to have declined by around 4%, reflecting a weaker market in a strong comparison period.
- We expect operating profit to be lower than in the comparison period, reflecting the efficiency headwinds from the decline in organic net sales.
- In addition, the reported result relative to the comparison period is weighed down in our forecasts by an increase in the depreciation level, which is the result of, among other things, higher depreciation through acquisitions.

Estimates MEUR / EUR	Q3'21	Q3'22	Q3'22e	Q3'22e	Consensus		2022e
	Comparator	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	58.7		64.8				261
EBITDA	10.5		9.3				34.8
EBITA	7.6		5.9				21.9
PTP	6.1		3.0				12.9
EPS (adj.)	0.27		0.22				0.71
Revenue growth-%	79.5 %		10.3 %				9.7 %
EBITA-%	12.9 %		9.1 %				8.4 %

Source: Inderes

IFRS transition shock reported figures

Estimate revisions 2022e-2024e

- We have updated our forecast to take into account Relais' transition from FAS to IFRS reporting
- The most significant change in reporting was the end of goodwill amortization, which clearly increased the estimates of the reported figures
- With IFRS reporting, lease liabilities that were included in other operating expenses in FAS reporting were reclassified to depreciation, which increased our EBITDA estimates
- At the level of adjusted operating profit, however, this change in the treatment of lease liabilities is fairly neutral. Reflecting this, our estimates for comparable operating profit are broadly unchanged
- We have raised our financing cost estimates, reflecting a fairly rapid rise in interest rates to a much higher level
- Due to Relais' high absolute level of debt, the rise in interest rates significantly increased our short- and medium-term financing cost estimates and lowered our adjusted EPS estimates

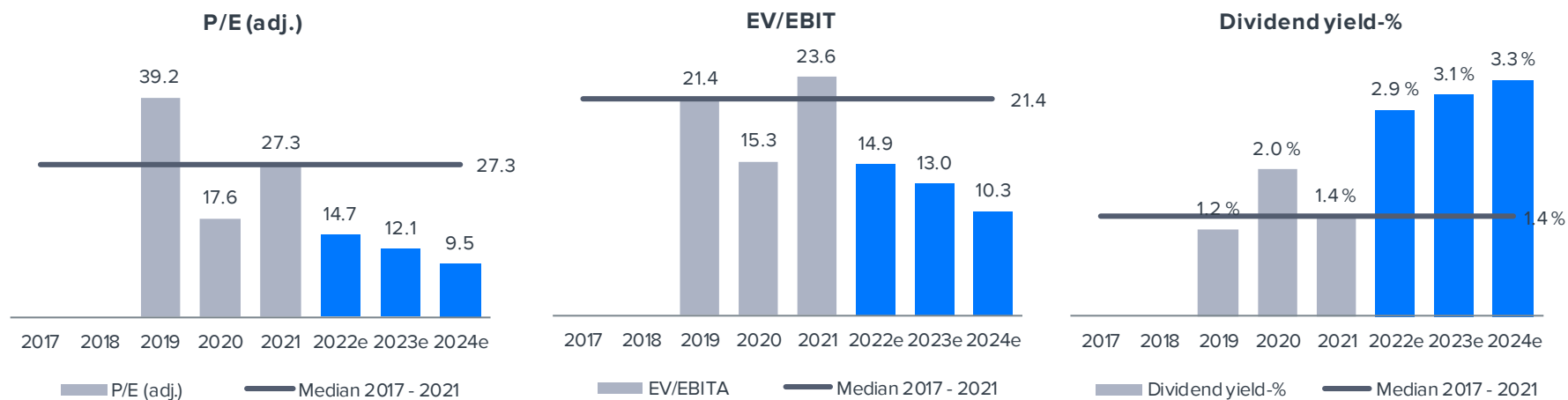
Estimate revisions MEUR / EUR	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	261	261	0%	265	265	0%	276	276	0%
EBITDA	24.3	34.8	43%	26.4	37.4	42%	31.8	42.5	34%
EBIT (exc. NRIs)	22.3	21.9	-2%	24.3	24.2	-1%	29.7	29.3	-2%
EBIT	7.5	18.4	144%	9.5	20.4	114%	15.0	25.5	70%
PTP	3.4	12.9	277%	5.9	14.8	151%	11.5	20.4	77%
EPS (excl. NRIs)	0.76	0.71	-6%	0.91	0.86	-6%	1.15	1.10	-4%
DPS	0.30	0.30	0%	0.32	0.32	0%	0.34	0.34	0%

Source: Inderes

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price			8.25	14.7	26.0	10.5	10.5	10.5	10.5
Number of shares, millions			16.2	17.4	17.9	18.1	18.2	18.3	18.4
Market cap			134	256	466	189	189	189	189
EV			168	285	608	327	314	301	289
P/E (adj.)			39.2	17.6	27.3	14.7	12.1	9.5	9.1
P/E			>100	36.9	32.5	20.1	16.0	11.7	10.7
P/B			2.1	3.6	4.6	1.8	1.7	1.5	1.4
P/S			1.4	2.0	2.0	0.7	0.7	0.7	0.7
EV/Sales			1.7	2.2	2.6	1.3	1.2	1.1	1.0
EV/EBITDA			12.6	14.9	16.9	9.4	8.4	7.1	6.7
EV/EBITA			21.4	15.3	23.6	14.9	13.0	10.3	9.6
Payout ratio (%)			421.1 %	75.3 %	44.9 %	57.8 %	49.1 %	38.0 %	36.8 %
Dividend yield-%			1.2 %	2.0 %	1.4 %	2.9 %	3.1 %	3.3 %	3.5 %

Source: Inderes



Peer group valuation 1/2

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e
Inter Cars SA	1235	1684	7.7	7.0	6.8	6.3	0.5	0.5	7.9	7.0	0.3	0.3	1.5
Advance Auto Parts Inc	11008	12055	11.2	10.5	8.9	8.3	1.1	1.1	14.1	12.6	3.1	3.3	3.5
Duell	49	87	12.4	11.5	9.1	8.2	0.7	0.7	16.0	9.6	2.1	3.1	1.5
Auto Partner SA	353	424	7.1	5.6	6.4	5.1	0.7	0.6	10.5	9.0	1.2	1.2	2.1
Genuine Parts Co	25378	27993	17.5	15.9	13.8	13.2	1.3	1.2	22.0	21.0	2.0	2.2	6.6
Uni-Select Inc	1348	1695	16.7	12.4	9.4	8.9	1.0	0.9	18.3	16.8			
LKQ Corp	14055	16260	10.7	10.4	9.3	9.3	1.3	1.3	13.5	12.7	2.0	2.3	2.6
O'Reilly Automotive Inc	52140	56444	19.3	18.1	17.3	16.2	4.0	3.8	25.4	22.5			
Autozone Inc	47553	53721	16.7	16.3	14.7	14.2	3.4	3.2	21.8	20.2			
Bapcor Ltd	1472	1810	13.9	12.5	9.7	8.9	1.5	1.4	17.5	16.1	3.2	3.4	2.1
Mekonomen AB	582	1070	11.8	10.4	6.9	6.4	0.8	0.8	9.9	8.9	3.1	3.4	1.2
Relais Group (Inderes)	189	327	14.9	13.0	9.4	8.4	1.3	1.2	14.7	12.1	2.9	3.1	1.8
Average			13.2	11.9	10.2	9.5	1.5	1.4	16.1	14.2	2.1	2.4	2.6
Median			12.4	11.5	9.3	8.9	1.1	1.1	16.0	12.7	2.0	2.7	2.1
Diff-% to median			21%	13%	1%	-6%	15%	13%	-8%	-4%	41%	14%	-16%

Peer group valuation 2/2

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2022e
			2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	
Indutrade AB	6696	7366	21.9	22.8	16.8	17.0	3.0	2.9	25.9	27.2	1.3	1.5	6.0
Bergman & Beving AB	227	361	12.8	11.7	7.7	7.1	0.9	0.8	9.8	10.1	3.9	4.3	1.3
Momentum Group AB	273	293	16.8	16.7	12.4	12.0	1.9	1.9	18.9	19.0	1.7	1.9	5.9
Bufab AB (publ)	777	1123	14.3	13.9	11.2	10.9	1.4	1.5	15.4	14.5	1.9	2.2	2.8
Christian Berner Tech Trade AB	34	52	12.0	10.7	7.5	6.9	0.7	0.7	13.3	10.3	4.3	4.8	1.9
Addtech AB	3379	3872	29.1	22.2	21.0	16.7	3.1	2.4	31.3	27.1	1.4	1.4	8.7
Beijer Ref AB (publ)	6028	6446	33.0	27.4	26.2	21.7	3.1	2.8	44.8	36.5	0.8	0.9	10.3
Beijer Alma AB	893	1140	14.5	14.6	10.9	11.0	2.0	2.1	13.1	15.3	2.9	2.6	2.8
Lifco AB (publ)	6385	7061	19.9	22.4	15.8	17.3	3.6	3.6	26.7	30.2	1.2	1.1	5.8
Lagercrantz Group AB	2103	2372	33.9	25.4	23.7	18.9	4.8	3.7	36.5	27.7	1.3	1.5	9.2
Volati Ab	808	1033	15.9	15.6	11.7	11.5	1.4	1.4	17.8	19.8	2.0	2.0	4.7
Boreo	106	156	16.8	14.3	14.3	11.1	0.8	0.8	22.1	17.8	1.1	1.2	2.9
AddLife AB	1195	1692	23.6	28.9	12.8	13.9	2.1	2.1	27.0	36.9	1.4	1.2	2.8
Addnode Group AB	1173	1207	25.5	23.3	15.9	14.7	2.2	1.9	33.6	29.8	0.8	0.9	7.6
Instalco AB	1175	1704	24.1	21.7	17.0	16.3	1.6	1.6	22.6	18.9	1.5	1.6	4.5
Seafire AB	61	98	12.5	8.8	8.4	6.1	1.2	1.0	31.7	13.4			1.2
Sdiptech AB	686	686	12.4	10.6	9.3	8.3	2.2	1.9	19.7	17.3			2.7
Fasadgruppen Group AB	422	487	12.6	10.9	10.2	8.9	1.2	1.1	14.2	12.5	1.7	2.0	2.3
Relais Group (Inderes)	189	327	14.9	13.0	9.4	8.4	1.3	1.2	14.7	12.1	2.9	3.1	1.8
Average			19.8	18.0	14.2	12.9	2.1	1.9	23.9	21.4	1.8	1.9	4.6
Median			16.8	16.7	12.8	12.0	2.0	1.9	22.6	18.9	1.4	1.5	2.9
Diff-% to median			-11%	-22%	-27%	-30%	-38%	-36%	-35%	-36%	111%	102%	-39%

Source: Refinitiv / Inderes

Income statement

Income statement	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue	128.9	53.5	52.1	58.7	73.5	238	62.1	58.6	64.8	75.4	261	265	276	284
Relais Group	129	53.5	52.1	58.7	73.5	238	62.1	58.6	64.8	75.4	261	265	276	284
EBITDA	19.1	7.5	7.0	10.5	11.0	36.0	8.9	6.6	9.3	10.1	34.8	37.4	42.5	43.3
Depreciation	-8.0	-2.4	-3.6	-3.2	-3.8	-13.0	-3.9	-4.0	-4.3	-4.3	-16.4	-17.1	-17.1	-16.3
EBITA	18.7	6.1	4.0	7.6	8.0	25.7	5.7	3.4	5.9	6.8	21.9	24.2	29.3	30.0
EBIT	11.1	5.1	3.4	7.3	7.3	23.0	5.0	2.6	5.0	5.9	18.4	20.4	25.5	27.0
Net financial items	-0.7	-1.6	-0.5	-1.2	-1.2	-4.6	-1.2	-1.9	-1.2	-1.2	-5.5	-5.5	-5.0	-4.5
PTP	10.4	3.5	2.8	6.1	6.1	18.5	3.8	0.7	3.8	4.7	12.9	14.8	20.4	22.5
Taxes	-3.4	-0.9	-0.7	-1.5	-0.9	-4.1	-1.1	-0.7	-0.8	-0.9	-3.5	-3.0	-4.1	-4.5
Minority interest	-0.1	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
Net earnings	6.9	2.6	2.1	4.5	5.2	14.4	2.7	0.0	3.0	3.7	9.4	11.9	16.3	18.0
EPS (adj.)	0.84	0.20	0.15	0.27	0.33	0.95	0.19	0.05	0.22	0.26	0.71	0.86	1.10	1.14
EPS (rep.)	0.40	0.14	0.12	0.25	0.29	0.80	0.15	0.00	0.17	0.21	0.52	0.65	0.89	0.98
Key figures	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue growth-%	30.3 %	79.7 %	78.3 %	79.5 %	97.5 %	84.5 %	16.2 %	12.5 %	10.4 %	2.5 %	9.7 %	1.6 %	4.0 %	3.0 %
EBITA growth-%	138.2 %	357.1 %	71.3 %	111.0 %	-29.8 %	37.5 %	-6.3 %	-15.0 %	-21.7 %	-15.2 %	-15.0 %	10.5 %	21.1 %	2.6 %
EBITDA-%	14.8 %	14.0 %	13.4 %	17.9 %	15.0 %	15.1 %	14.3 %	11.2 %	14.3 %	13.4 %	13.3 %	14.1 %	15.4 %	15.2 %
EBITA-%	14.5 %	11.5 %	7.6 %	12.9 %	10.9 %	10.8 %	9.2 %	5.8 %	9.2 %	9.0 %	8.4 %	9.1 %	10.6 %	10.6 %
Net earnings-%	5.4 %	4.8 %	4.0 %	7.7 %	7.0 %	6.0 %	4.3 %	0.0 %	4.7 %	4.9 %	3.6 %	4.5 %	5.9 %	6.3 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	59.7	189	186	183	179
Goodwill	58.2	114	114	114	114
Intangible assets	0.5	15.1	11.6	7.8	4.0
Tangible assets	0.7	59.0	60.2	60.3	60.4
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.1	0.1	0.1	0.1	0.1
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	0.3	0.8	0.0	0.0	0.0
Current assets	94.9	119	117	115	118
Inventories	44.3	73.4	78.3	76.9	77.2
Other current assets	2.9	0.0	0.0	0.0	0.0
Receivables	13.1	33.8	30.5	30.0	31.2
Cash and equivalents	34.7	11.8	7.8	8.0	9.3
Balance sheet total	155	308	303	297	297

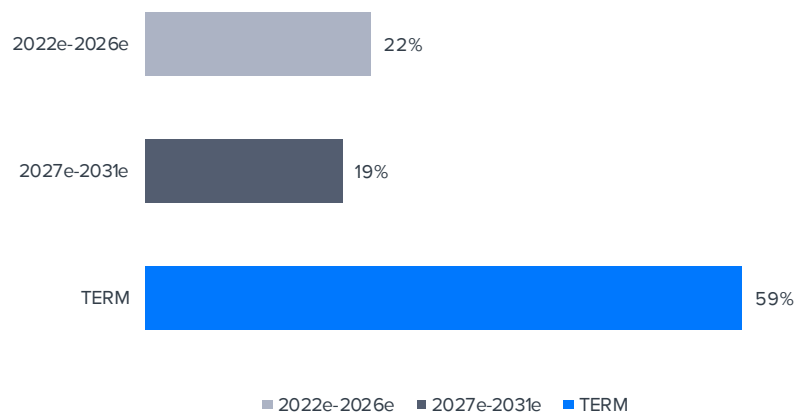
Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	72.3	102	108	115	125
Share capital	0.1	0.1	1.4	1.4	1.4
Retained earnings	15.6	34.2	37.2	43.6	54.1
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	56.2	67.7	69.3	69.3	69.3
Minorities	0.3	0.3	0.4	0.4	0.4
Non-current liabilities	61.1	143	145	135	125
Deferred tax liabilities	2.8	6.2	3.3	3.3	3.3
Provisions	0.2	0.0	0.0	0.0	0.0
Long term debt	58.0	135	140	130	120
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.1	2.3	1.6	1.6	1.6
Current liabilities	21.2	62.8	49.9	47.9	46.6
Short term debt	5.0	16.7	4.3	2.0	0.0
Payables	8.6	46.1	17.0	17.2	17.9
Other current liabilities	7.6	0.0	28.6	28.6	28.6
Balance sheet total	155	308	303	297	297

DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
Revenue growth-%	84.5 %	9.7 %	1.6 %	4.0 %	3.0 %	2.5 %	2.5 %	2.5 %	2.5 %	2.5 %	2.0 %	2.0 %
EBIT-%	9.7 %	7.0 %	7.7 %	9.2 %	9.5 %	11.0 %	11.3 %	11.5 %	11.0 %	11.0 %	11.0 %	11.0 %
EBIT (operating profit)	23.0	18.4	20.4	25.5	27.0	32.0	33.7	35.2	34.5	35.4	36.1	
+ Depreciation	13.0	16.4	17.1	17.1	16.3	14.3	13.4	14.0	13.9	14.1	14.1	
- Paid taxes	-1.2	-5.5	-3.0	-4.1	-4.5	-5.6	-6.0	-6.3	-6.2	-6.4	-6.5	
- Tax, financial expenses	-1.0	-1.5	-1.1	-1.0	-0.9	-0.8	-0.7	-0.7	-0.7	-0.7	-0.7	
+ 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	-17.0	-2.2	2.2	-0.8	-2.7	-2.3	-2.4	-2.4	-2.5	-2.6	-2.1	
Operating cash flow	16.8	25.6	35.6	36.6	35.2	37.6	38.0	39.7	39.0	39.8	40.8	
+ Change in other long-term liabilities	2.0	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-142.2	-14.1	-13.3	-13.4	-13.4	-13.5	-13.5	-13.5	-13.6	-14.0	-14.1	
Free operating cash flow	-123	10.7	22.3	23.2	21.8	24.1	24.5	26.2	25.4	25.8	26.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-123.5	10.7	22.3	23.2	21.8	24.1	24.5	26.2	25.4	25.8	26.7	456
Discounted FCFF		10.6	20.4	19.7	17.1	17.5	16.5	16.3	14.7	13.8	13.2	226
Sum of FCFF present value		386	375	355	335	318	300	284	268	253	239	226
Enterprise value DCF		386										
- Interesting bearing debt		-152										
+ Cash and cash equivalents		11.8										
-Minorities		-0.7										
-Dividend/capital return		-6.5										
Equity value DCF		239										
Equity value DCF per share		13.2										

Cash flow distribution



Wacc	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	25.0 %
Cost of debt	4.5 %
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)	8.0 %

Source: Inderes

Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	98.9	128.9	237.8	260.9	265.2	EPS (reported)	0.02	0.40	0.80	0.52	0.65
EBITDA	13.3	19.1	36.0	34.8	37.4	EPS (adj.)	0.21	0.84	0.95	0.71	0.86
EBIT	7.9	11.1	23.0	18.4	20.4	OCF / share	-0.19	1.17	0.94	1.41	1.95
PTP	2.5	10.4	18.5	12.9	14.8	FCF / share	-3.66	0.46	-6.88	0.59	1.22
Net Income	0.4	6.9	14.4	9.4	11.9	Book value / share	3.93	4.13	5.68	5.95	6.28
Extraordinary items	0.0	-7.6	-2.7	-3.5	-3.8	Dividend / share	0.10	0.30	0.36	0.30	0.32
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	143.0	154.6	308.4	303.0	297.5	Revenue growth-%	37%	30%	84%	10%	2%
Equity capital	63.7	72.3	102.3	108.3	114.7	EBITDA growth-%	53%	43%	88%	-3%	8%
Goodwill	53.7	58.2	114.5	114.5	114.5	EBIT (adj.) growth-%	37%	138%	38%	-15%	10%
Net debt	34.5	28.3	139.7	136.5	124.0	EPS (adj.) growth-%	-99%	298%	14%	-25%	21%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	13.5 %	14.8 %	15.1 %	13.3 %	14.1 %
EBITDA	13.3	19.1	36.0	34.8	37.4	EBIT (adj.)-%	7.9 %	14.5 %	10.8 %	8.4 %	9.1 %
Change in working capital	-15.1	1.3	-17.0	-2.2	2.2	EBIT-%	7.9 %	8.6 %	9.7 %	7.0 %	7.7 %
Operating cash flow	-3.1	20.3	16.8	25.6	35.6	ROE-%	1.0 %	10.2 %	16.5 %	9.0 %	10.7 %
CAPEX	-54.7	-12.4	-142.2	-14.1	-13.3	ROI-%	9.6 %	8.4 %	11.8 %	7.3 %	8.2 %
Free cash flow	-59.4	8.1	-123.5	10.7	22.3	Equity ratio	44.5 %	46.7 %	33.2 %	35.7 %	38.6 %
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	54.2 %	39.2 %	136.5 %	126.0 %	108.1 %
EV/S	1.7	2.2	2.6	1.3	1.2						
EV/EBITDA (adj.)	12.6	14.9	16.9	9.4	8.4						
EV/EBIT (adj.)	21.4	15.3	23.6	14.9	13.0						
P/E (adj.)	39.2	17.6	27.3	14.7	12.1						
P/B	2.1	3.6	4.6	1.8	1.7						
Dividend-%	1.2 %	2.0 %	1.4 %	2.9 %	3.1 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
10/18/2019	Buy	9.00 €	7.35 €
2/24/2020	Accumulate	9.00 €	8.37 €
2/28/2020	Accumulate	9.00 €	8.25 €
3/27/2020	Accumulate	7.00 €	6.51 €
8/10/2020	Accumulate	8.50 €	7.80 €
8/17/2020	Accumulate	9.50 €	8.68 €
12/8/2020	Accumulate	12.00 €	10.15 €
12/15/2020	Accumulate	13.00 €	12.25 €
1/5/2021	Reduce	13.70 €	14.20 €
2/1/2021	Reduce	16.50 €	15.60 €
2/26/2021	Reduce	17.50 €	17.90 €
4/1/2021	Reduce	18.00 €	17.80 €
8/13/2021	Reduce	24.00 €	24.50 €
10/15/2021	Reduce	25.00 €	25.30 €
11/5/2021	Reduce	26.00 €	25.20 €
3/4/2022	Accumulate	24.00 €	22.00 €
Analyst changes			
4/4/2022	Accumulate	24.00 €	21.00 €
5/13/2022	Accumulate	20.00 €	18.00 €
8/9/2022	Accumulate	14.50 €	13.25 €
8/12/2022	Accumulate	14.00 €	12.20 €
11/9/2022	Buy	13.00 €	10.45 €



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Itämerentori 2

FI-00180 Helsinki, Finland

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