

Fortum

Company report

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This report is a summary translation of the report "Positiiviset riskit nousussa epävarmuuden keskellä" published on 6/21/2022 at 7:51 am

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Positive risks on the rise in midst of uncertainty

We raise Fortum's recommendation to Accumulate (previously Reduce) and the target price to EUR 18.0 (previously EUR 16.0). The company's situation is still confusing due to the European energy crisis resulting from Russian military action, but we believe that the likelihood of a rapid exit from Russia has improved. In addition, with Germany's Energy Security Act, Uniper's worst scenario is largely excluded, even though Russian gas supplies are spluttering as the country uses energy as a political weapon. Fortum's valuation is very low (2023e P/E under 11x) and the investment profile would become much more attractive if the exit from Russia was at least reasonably successful.

Exit from Russia would bring a positive reaction

Fortum's and Uniper's major Russian businesses have been in a so-called hostage situation, where an exit is difficult without major write-downs. Companies implemented these in connection with Q1 when they stated that they were trying to sell the businesses. The timing remained unclear, which is understandable in an extremely difficult situation. Western companies do not invest in Russia (on the contrary) and the deal requires approval from Russian authorities. We have feared that Fortum's exit from Russia will take a long time, or that it will have to divest businesses at a knockdown price. This scenario is still possible, but last week there were at least positive signals concerning this [in Russian media](#) (in Finnish). Although this is a rumor, it gave an encouraging view of a rapid exit from Russia and the demand for the assets. Kommersant also published a follow-up article, which briefly discussed the potential buyers of the businesses. In our view, the current share price only gives the Russian businesses option value, so we believe that the share will react positively to a possible exit.

Gas supply may be cut off, but the worst scenario is probably already ruled out

Another factor that has swayed the shares of Fortum and Uniper is the Russian gas supply to Europe, which [Gazprom cut](#) (in Finnish) sharply last week. Uniper said its deliveries fell by 60%, as Russia cut the Nord Stream 1 gas pipeline deliveries in particular. About half of the gas delivered by the Global Commodities business that is highly important to Uniper's result comes from Gazprom and the company is seeking alternative channels. While the news are worrying for the Global Commodities business and Uniper's performance, the disruption in gas supplies no longer poses a significant threat to business continuity. In practice, the German Energy Security Act limits the obligation of energy companies (like Uniper) to continue supply at the agreed price in the event of a shortfall in gas imports. The situation in Uniper would certainly be very confusing if the disruption materialized and the authorities took over the gas system, but it should not result in intolerable liabilities for the company.

Valuation is low, especially without Russia

Fortum's valuation is very low (2023e P/E less than 11x) and the company's investment profile would improve greatly with an exit from Russia. The company's main challenges are related to Russia (in addition to the obvious ones, reputation from an ESG perspective, CO2 emissions and governance problems). Criticism of Uniper's coal power has also diminished in the energy crisis. Even a tolerable deal price would also support the financial situation, credit rating and dividend payment ability. Thus Fortum's estimated dividend yield of 7.0% can be very sustainable, especially as the electricity price has remained on an upward curve in Europe (both spot and futures). Although there are still many uncertainties, we see the risk/return ratio of the share as sufficient for a positive recommendation as the dust is settling a bit. Our concerns are focused on Uniper, because Fortum's core is valuable in all scenarios.

Recommendation

Accumulate

(previous Reduce)

EUR 18.00

(previous EUR 16.00)

Share price:

16.31



Key figures

	2021	2022e	2023e	2024e
Revenue	112400	140378	134138	127520
growth-%	129%	25%	-4%	-5%
EBIT adj.	2536	2142	2019	1937
EBIT-% adj.	2.3 %	1.5 %	1.5 %	1.5 %
Net Income	739	-140	1360	1296
EPS (adj.)	2.00	1.39	1.53	1.46

P/E (adj.)	13.5	11.7	10.7	11.2
P/B	2.0	1.3	1.3	1.2
Dividend yield-%	4.2 %	7.0 %	7.0 %	7.0 %
EV/EBIT (adj.)	12.9	10.9	10.9	10.4
EV/EBITDA	47.2	11.3	6.5	6.1
EV/S	0.3	0.2	0.2	0.2

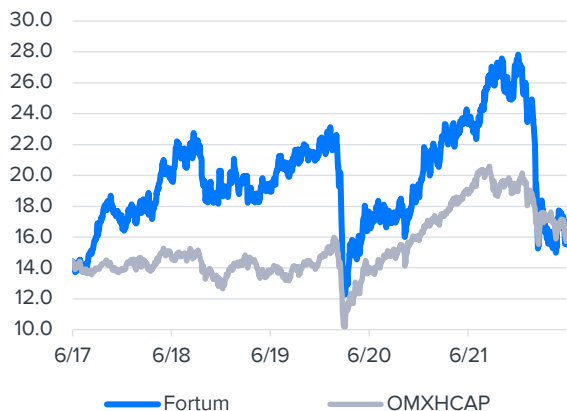
Source: Inderes

Guidance

(Unchanged)

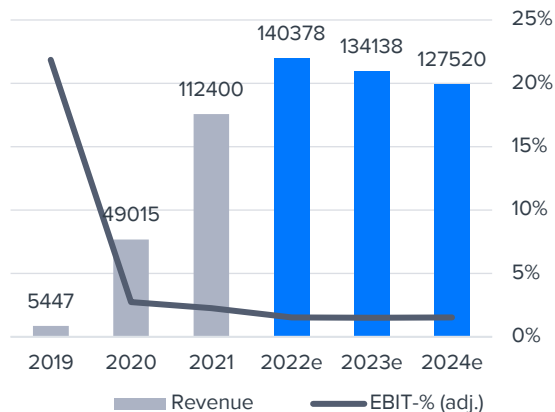
The Generation segment's Nordic generation hedges: approximately 80% at EUR 35 per MWh for the remainder of 2022, and approximately 55% at EUR 33 per MWh for 2023.

Share price



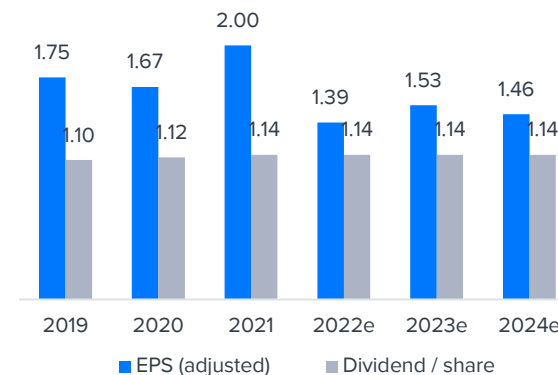
Source: Thomson Reuters

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Removal of Russia risks as part of the exit from the country
- Improving the investment profile
- Improving operational efficiency
- Successful investments and divestments in accordance with the strategy
- Sustainable increase in the price of electricity, e.g., through higher prices of emission allowances
- Genuine merger of Fortum and Uniper, which would enable significant synergies
- New potential from a possible rise in the hydrogen economy



Risk factors

- Russian war in Ukraine and related cycle of sanctions
- Concerns about the possible end to Russian gas flows and the impact this has on Uniper
- A drop in electricity prices would ultimately be reflected in the result, despite hedging
- Unfavorable regulatory developments in the Nordic countries, Europe or Russia
- Uncertainty related to coal power brought on by Uniper

Valuation	2022e	2023e	2024e
Share price	16.3	16.3	16.3
Number of shares, millions	888.3	888.3	888.3
Market cap	14484	14484	14484
EV	23359	21982	20058
P/E (adj.)	11.7	10.7	11.2
P/E	neg.	10.7	11.2
P/FCF	8.0	5.6	4.6
P/B	1.3	1.3	1.2
P/S	0.1	0.1	0.1
EV/Sales	0.2	0.2	0.2
EV/EBITDA	11.3	6.5	6.1
EV/EBIT (adj.)	10.9	10.9	10.4
Payout ratio (%)	neg.	74.5 %	78.2 %
Dividend yield-%	7.0 %	7.0 %	7.0 %

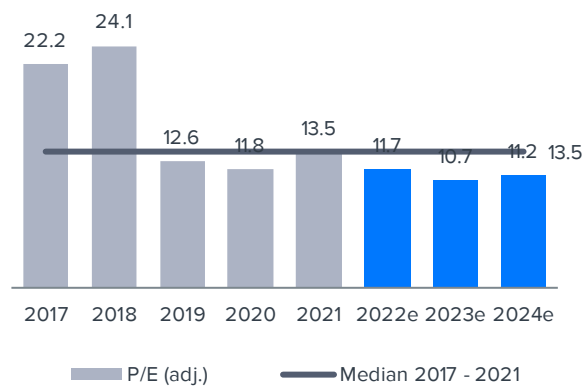
Source: Inderes

Valuation table

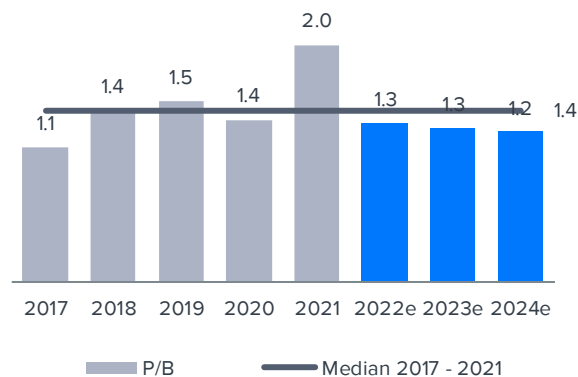
Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	16.5	19.1	22.0	19.7	27.0	16.3	16.3	16.3	16.3
Number of shares, millions	888.4	888.4	888.3	888.4	888.3	888.3	888.3	888.3	888.3
Market cap	14658	16968	19542	17501	23975	14484	14484	14484	14484
EV	13955	16805	18665	25567	32676	23359	21982	20058	19628
P/E (adj.)	22.2	24.1	12.6	11.8	13.5	11.7	10.7	11.2	12.4
P/E	16.9	20.1	13.2	9.6	32.5	neg.	10.7	11.2	12.4
P/FCF	neg.	10.0	46.5	neg.	neg.	8.0	5.6	4.6	8.9
P/B	1.1	1.4	1.5	1.4	2.0	1.3	1.3	1.2	1.2
P/S	3.2	3.2	3.6	0.4	0.2	0.1	0.1	0.1	0.1
EV/Sales	3.1	3.2	3.4	0.5	0.3	0.2	0.2	0.2	0.2
EV/EBITDA	8.6	10.0	11.0	9.5	47.2	11.3	6.5	6.1	6.2
EV/EBIT (adj.)	16.9	17.0	15.7	19.0	12.9	10.9	10.9	10.4	11.1
Payout ratio (%)	112.8 %	115.9 %	66.0 %	54.6 %	137.1%	neg.	74.5 %	78.2 %	86.5 %
Dividend yield-%	6.7 %	5.8 %	5.0 %	5.7 %	4.2 %	7.0 %	7.0 %	7.0 %	7.0 %

Source: Inderes

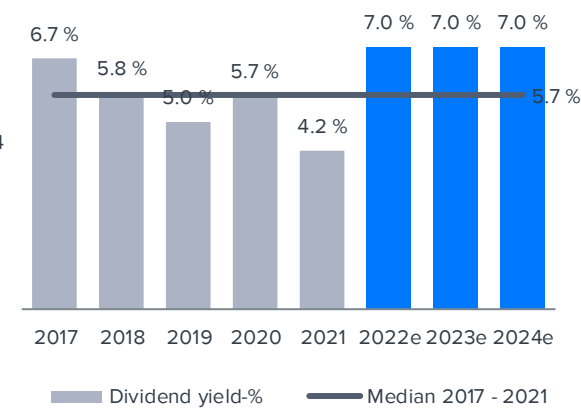
P/E (adj.)



P/B



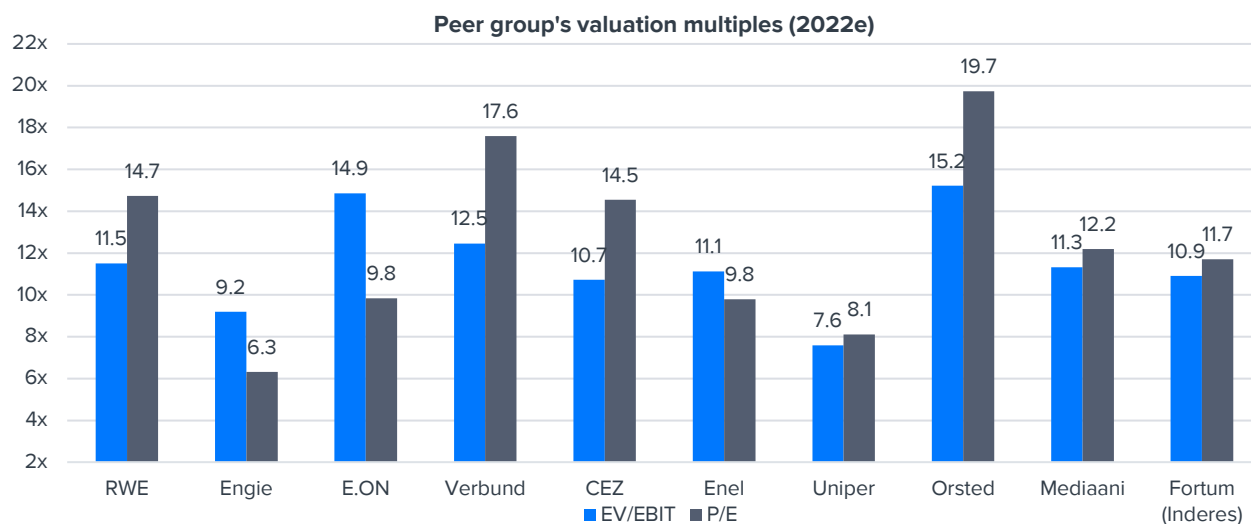
Dividend yield-%



Peer group valuation

Peer group valuation	Share price	Market cap	EV	EV/EBIT		EV/EBITDA		P/E		Dividend yield-%		P/B
Company		MEUR	MEUR	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e
RWE	38.68	25402	31004	11.5	15.2	7.0	8.5	14.7	20.1	2.4	2.4	1.5
Engie	11.46	27534	57355	9.2	9.9	5.9	6.1	6.3	7.1	9.9	9.7	0.8
E.ON	8.77	23032	60004	14.9	15.1	8.9	9.2	9.8	10.0	5.8	6.0	1.8
Verbund	95.50	16230	20339	12.5	9.6	11.0	8.5	17.6	13.6	2.8	3.2	4.6
EDF	7.94	31178	69024		15.5	15.0	6.4		7.2	8.4	5.6	0.7
CEZ	1197.00	25761	28998	10.7	8.4	7.2	6.0	14.5	11.0	4.6	5.6	3.2
Enel	5.52	55327	138241	11.1	10.7	7.0	6.7	9.8	9.0	7.4	7.9	1.7
Uniper	18.77	6732	6937	7.6	8.2	4.3	4.4	8.1	9.4	2.1	6.1	0.9
Orsted	720.00	39193	43976	15.2	27.6	11.1	16.3	19.7	29.2	1.9	2.1	3.3
Fortum (Inderes)	16.31	14484	23359	10.9	10.9	11.3	6.5	11.7	10.7	7.0	7.0	1.3
Average				11.6	13.3	8.6	8.0	12.6	13.0	5.0	5.4	2.1
Median				11.3	10.7	7.2	6.7	12.2	10.0	4.6	5.6	1.7
Diff-% to median				-4%	2%	57%	-3%	-4%	7%	52%	25%	-22%

Source: Thomson Reuters / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company.



Income statement

Income statement	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue	49015	21493	17128	23701	50078	112400	43623	18437	17649	60669	140378	134138	127520	121448
Generation	2006	675	576	684	964	2899	710	610	594	898	2812	3074	2715	2569
City Solutions	1075	418	256	202	426	1302	390	258	210	414	1272	1326	1353	1381
Consumer Solutions	1267	661	424	485	1052	2622	1168	562	642	1210	3582	3719	3800	3882
Russia	929	264	182	193	267	906	223	174	184	254	835	827	827	827
Uniper	44514	19770	15893	22411	47918	105992	41484	17042	16302	58354	133182	126523	120196	114187
Other	140	34	36	33	35	138	35	37	34	36	141	144	148	151
Eliminations	-916	-329	-239	-307	-584	-1459	-387	-246	-316	-496	-1446	-1475	-1519	-1549
EBITDA	2689	1653	-527	-2791	2358	693	-2082.0	1630	991	1533	2073	3369	3294	3142
Depreciation	-1090	-308	-313	-314	-346	-1281	-334	-320	-325	-330	-1309	-1350	-1357	-1367
EBIT (excl. NRI)	1344	1171	35	260	1070	2536	-438	710	666	1203	2142	2019	1937	1774
EBIT	1599	1345	-840	-3105	2012	-588	-2416	1310	666	1203	764	2019	1937	1774
Generation	722	269	195	245	401	1110	282	197	133	307	920	921	854	708
City Solutions	47	86	-4	-20	73	135	48	-7	-25	69	85	77	71	65
Consumer Solutions	90	36	19	13	-16	52	35	21	27	55	138	148	151	154
Russia	251	100	37	45	79	261	61	29	36	67	193	173	161	148
Uniper	363	711	-177	9	577	1120	-833	500	525	735	927	820	820	820
Other	-129	-31	-35	-32	-44	-142	-31	-30	-30	-30	-121	-120	-120	-120
Items affecting comparability	255	174	-875	-3365	942	-3124	-1978	600	0	0	-1378	0	0	0
Share of earnings in associates	656	79	62	11	40	192	-190	15	0	25	-150	50	50	51
Net financial items	-56	36	35	-40	76	107	-955	-30	-25	-35	-1045	-150	-150	-150
PTP	2199	1460	-743	-3134	2128	-289	-3561	1295	641	1193	-431	1919	1837	1675
Taxes	-344	-150	84	1366	-1125	176	729	-301	-151	-274	3	-439	-420	-382
Minority interest	-32	-218	185	1047	-162	852	610	-95	-98	-129	288	-120	-121	-122
Net earnings	1823	1092	-474	-721	842	739	-2222	900	392	789	-140	1360	1296	1171
EPS (adj.)	1.67	0.94	0.09	0.19	0.78	2.00	-0.27	0.34	0.44	0.89	1.39	1.53	1.46	1.32
EPS (rep.)	2.05	1.23	-0.53	-0.81	0.95	0.83	-2.50	1.01	0.44	0.89	-0.16	1.53	1.46	1.32

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	35604	49399	64390	44540	39683
Goodwill	1069	1021	1021	1021	1021
Intangible assets	1739	1146	1146	1146	1146
Tangible assets	19367	19049	19240	19390	19533
Associated companies	2912	2461	2261	2261	2261
Other investments	7959	6477	6477	6477	6477
Other non-current assets	2402	17096	32096	12096	7096
Deferred tax assets	156	2149	2149	2149	2149
Current assets	22206	100262	107856	74631	56426
Inventories	1396	2275	2841	2715	2581
Other current assets	8998	65500	65500	35500	20500
Receivables	9504	24895	31092	29710	26969
Cash and equivalents	2308	7592	8423	6707	6376
Balance sheet total	57810	149661	172246	119171	96108

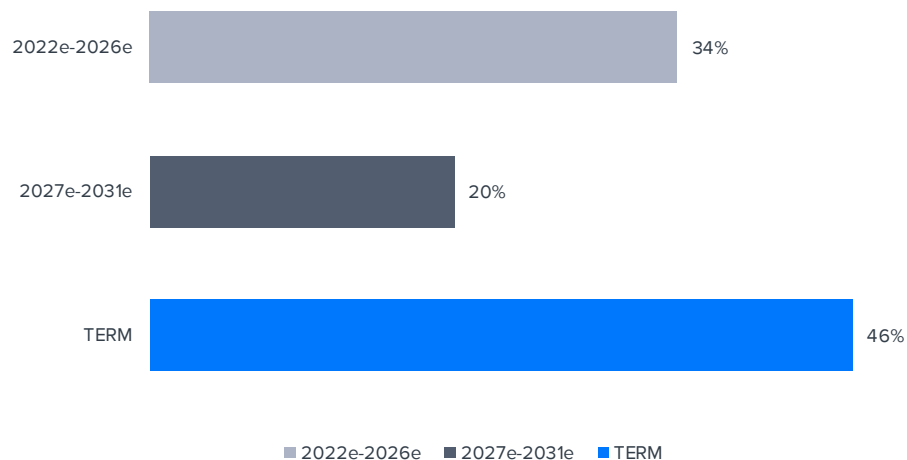
Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	15577	13665	12512	12859	13142
Share capital	3046	3046	3046	3046	3046
Retained earnings	10149	10062	8909	9256	9539
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	-242.0	-977.0	-977.0	-977.0	-977.0
Minorities	2624	1534	1534	1534	1534
Non-current liabilities	22356	38070	59545	38470	32418
Deferred tax liabilities	952	827	827	827	827
Provisions	8098	10298	10298	10298	10298
Long term debt	8785	8701	12176	11101	10049
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	4521	18244	36244	16244	11244
Current liabilities	19877	97926	100189	67843	50548
Short term debt	1877	8519	5784	3765	2562
Payables	9525	17462	22461	22133	21041
Other current liabilities	8475	71945	71945	41945	26945
Balance sheet total	57810	149661	172246	119171	96108

DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
EBIT (operating profit)	-588	764	2019	1937	1774	1840	1982	2002	2022	2042	2063	
+ Depreciation	1281	1309	1350	1357	1367	1475	1478	1482	1487	1492	1493	
- Paid taxes	-1943	3	-439	-420	-382	-387	-424	-432	-437	-441	-446	
- Tax, financial expenses	30	-11	-35	-35	-35	-56	-52	-49	-49	-49	-49	
+ Tax, financial income	9	0	0	0	0	10	10	10	10	10	11	
- Change in working capital	-1365	-1765	1181	1783	405	-81	1281	-69	-70	-70	-73	
Operating cash flow	-2575	300	4075	4622	3130	2801	4275	2944	2964	2984	2998	
+ Change in other long-term liabilities	15923	18000	-20000	-5000	0	0	0	0	0	0	0	
- Gross CAPEX	-13534	-16500	18500	3500	-1500	-1515	-1530	-1545	-1616	-1512	-1708	
Free operating cash flow	-186	1800	2575	3122	1630	1286	2745	1399	1348	1472	1290	
+/- Other	0	0	0	0	0	0	0	0	0	0	0	
FCFF	-186	1800	2575	3122	1630	1286	2745	1399	1348	1472	1290	22407
Discounted FCFF		1739	2327	2641	1291	953	1904	908	819	837	687	11932
Sum of FCFF present value		26040	24301	21974	19333	18042	17088	15184	14276	13456	12619	11932
Enterprise value DCF		26040										
- Interesting bearing debt		-17220										
+ Cash and cash equivalents		7592										
+ Associated companies		2261										
- Minorities		-1600										
- Dividend/capital return		-1013										
Equity value DCF		16060										
Equity value DCF per share		18.1										
Wacc												
Tax-% (WACC)		25.0 %										
Target debt ratio (D/(D+E))		30.0 %										
Cost of debt		2.0 %										
Equity Beta		1.50										
Market risk premium		4.75%										
Liquidity premium		0.00%										
Risk free interest rate		2.0 %										
Cost of equity		9.1 %										
Weighted average cost of capital (WACC)		6.8 %										

Cash flow distribution



Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	5447	49015	112400	140378	134138	EPS (reported)	1.67	2.05	0.83	-0.16	1.53
EBITDA	1693	2689	693	2073	3369	EPS (adj.)	1.75	1.67	2.00	1.39	1.53
EBIT	1118	1599	-588	764	2019	OCF / share	1.51	1.75	-2.90	0.34	4.59
PTP	1728	2199	-289	-431	1919	FCF / share	0.47	-8.69	-0.21	2.03	2.90
Net Income	1482	1823	739	-140	1360	Book value / share	14.62	14.58	13.66	12.36	12.75
Extraordinary items	-72	255	-3124	-1378	0	Dividend / share	1.10	1.12	1.14	1.14	1.14
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	23364	57810	149661	172246	119171	Revenue growth-%	4%	800%	129%	25%	-4%
Equity capital	13235	15577	13665	12512	12859	EBITDA growth-%	1%	59%	-74%	199%	63%
Goodwill	612	1069	1021	1021	1021	EBIT (adj.) growth-%	21%	13%	89%	-16%	-6%
Net debt	5255	8354	9628	9537	8159	EPS (adj.) growth-%	120%	-4%	19%	-30%	10%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	31.1 %	5.5 %	0.6 %	1.5 %	2.5 %
EBITDA	1693	2689	693	2073	3369	EBIT (adj.)-%	21.8 %	2.7 %	2.3 %	1.5 %	1.5 %
Change in working capital	-240	-785	-1365	-1765	1181	EBIT-%	20.5 %	3.3 %	-0.5 %	0.5 %	1.5 %
Operating cash flow	1340	1556	-2575	300	4075	ROE-%	11.9 %	14.1 %	5.9 %	-1.2 %	12.2 %
CAPEX	-617	-20567	-13534	-16500	18500	ROI-%	9.9 %	10.3 %	-1.3 %	2.0 %	7.1 %
Free cash flow	420	-7721	-186	1800	2575	Equity ratio	56.6 %	26.9 %	9.1 %	7.3 %	10.8 %
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	39.7 %	53.6 %	70.5 %	76.2 %	63.5 %
EV/S	3.4	0.5	0.3	0.2	0.2						
EV/EBITDA (adj.)	11.0	9.5	47.2	11.3	6.5						
EV/EBIT (adj.)	15.7	19.0	12.9	10.9	10.9						
P/E (adj.)	12.6	11.8	13.5	11.7	10.7						
P/E	1.5	1.4	2.0	1.3	1.3						
Dividend-%	5.0 %	5.7 %	4.2 %	7.0 %	7.0 %						

Source: Inderes

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Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
04-02-19	Accumulate	21.00 €	19.95 €
29-04-19	Accumulate	20.00 €	18.67 €
22-07-19	Accumulate	21.00 €	20.86 €
18-09-19	Reduce	21.00 €	21.40 €
09-10-19	Reduce	21.00 €	21.00 €
25-10-19	Reduce	21.00 €	21.60 €
07-02-20	Accumulate	23.00 €	21.99 €
17-03-20	Buy	15.00 €	13.31 €
27-04-20	Buy	17.00 €	14.86 €
18-05-20	Buy	17.50 €	14.92 €
21-07-20	Buy	20.00 €	17.84 €
20-08-20	Buy	20.00 €	17.02 €
18-11-20	Buy	20.00 €	17.63 €
04-12-20	Buy	20.00 €	18.30 €
15-02-21	Accumulate	22.50 €	21.97 €
14-05-21	Accumulate	24.00 €	22.74 €
18-08-21	Accumulate	26.50 €	24.49 €
15-11-21	Reduce	25.00 €	25.30 €
28-02-22	Reduce	19.00 €	19.47 €
07-03-22	Accumulate	16.00 €	15.26 €
27-04-22	Reduce	16.00 €	15.63 €
13-05-22	Reduce	16.00 €	15.31 €
21-06-22	Accumulate	18.00 €	16.31 €



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