

Taaleri

Company report

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This report is a summary translation of the report "Sijoitustuotot siivittivät vahvaan alkuvuoteen" published on 5/7/2024 at 10:52 pm EEST

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Investment income boosted a strong Q1

Taaleri's result exceeded our expectations clearly, driven by stronger investment income than expected. Garantia's operational development was also strong. Our earnings forecast for the coming years remained fairly unchanged, but going ex dividend and the reduction in the investment portfolio slightly reduced our sum of the parts, which is now EUR 9.5 per share (was EUR 10.0). Thus, we consider the stock correctly priced and the dividend yield does not provide sufficient support for the expected return either. We lower our target price to EUR 9.5 with the sum of the parts (was EUR 10.0) and reiterate our Reduce recommendation.

Investment income brought an earnings overshoot in Q1

Taaleri's EBIT was 9.6 MEUR, fiercely exceeding our 3.3 MEUR estimate. The forecast overshoot is mainly explained with investment income, which was clearly better than we expected both in insurance operations and own balance sheet investments. Garantia's EBIT also surprised positively, as insurance revenue grew clearly from Q4'23 and was above the level of the comparison period. As expected, the performance of Private Equity Funds was rather modest. No material surprises were seen in the lower lines of the income statement, so EPS exceeded our expectations clearly just like EBIT. No relevant new information was received on the sale of SolarWind 3, but the company announced that the new Biotechnology venture capital fund had entered the preliminary fundraising phase. We expect Taaleri to announce the start of the actual fundraising in the second half of this year.

The Q1 earnings overshoot raised this year's forecasts

The forecast changes for the coming years were relatively small, but the clear Q1 earnings overshoot was almost fully reflected in the 2024 earnings forecast. The earnings distribution is still strongly focused on performance fees and investment income in our forecasts for the next few years. Garantia continues to perform steadily despite the challenging market and produces excellent insurance service result. In Private Equity Funds, the ramp-up continues and profitability is good thanks to one-off income. However, profitability based on recurring fees is weak, especially due to challenges in the real estate business. We note that the real earnings potential of the new strategy will only be seen toward the end of the decade, when we begin to see exits in bio-investments. We do not expect additional dividends from Taaleri, but the basic dividend will grow moderately in the next few years. Despite the large investments the balance sheet remains very strong in our forecasts and leaves clear leeway, e.g., in terms of M&A.

Valuation is in line with the sum of the parts

Before the strategy update at the end of 2023 the investment story in our papers relied on the growth in Private Equity Funds, the return of capital released from investments and the possible exit of Garantia, it now relies on the growth in Private Equity Funds, a growing investment portfolio and Garantia remaining part of the Group. Especially the growth of the investment portfolio raises the company's risk profile clearly, but on the flip side it also raises the return and earnings potential clearly. As the profile changes clearly, the sum of the parts is still the best way to look at Taaleri's value, and the value of our SOTP calculation is around EUR 9.7 per share (was EUR 10.0). The decrease is explained by going ex dividend and the smaller investment portfolio. Drivers for a higher sum of the parts would be: 1) better than expected performance in Private Equity Funds, 2) success of bio-investments, 3) structural arrangements or 4) faster growth than we expect in Garantia.

Recommendation

Reduce
(previous Reduce)

EUR 9.50
(previous EUR 10.00)

Share price:
8.70



Key figures

	2023	2024e	2025e	2026e
Revenue	65.6	65.0	64.7	63.0
growth-%	4%	-1%	0%	-3%
EBIT adj.	31.9	33.8	33.3	29.0
EBIT-% adj.	48.6 %	52.0 %	51.5 %	46.1 %
Net Income	22.9	23.8	23.8	19.8
EPS (adj.)	0.81	0.83	0.81	0.67
P/E (adj.)	11.1	10.5	10.7	13.1
P/B	1.2	1.2	1.2	1.2
Dividend yield-%	11.1 %	6.0 %	6.3 %	6.7 %
EV/EBIT (adj.)	7.3	6.6	6.9	8.8
EV/EBITDA	7.2	6.5	6.8	8.6
EV/S	3.6	3.4	3.6	4.1

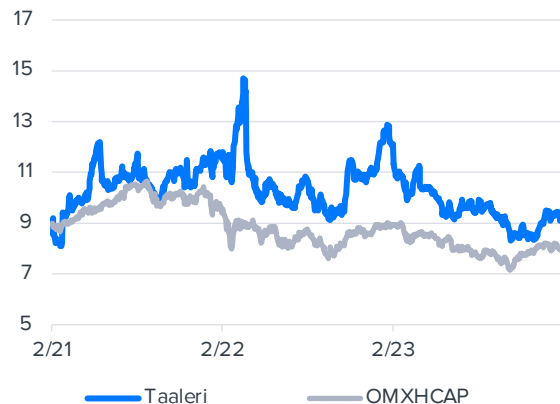
Source: Inderes

Guidance

(Unchanged)

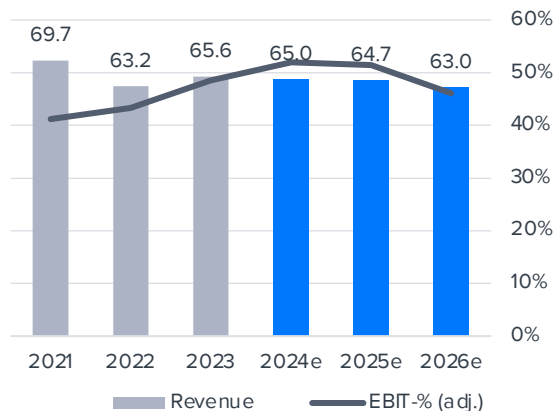
No guidance

Share price



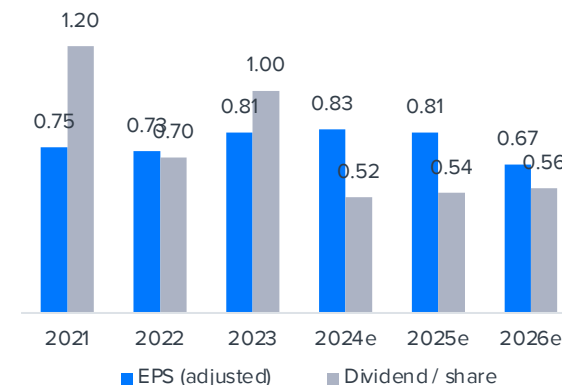
Source: Millistream Market Data AB

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	8.70	8.70	8.70
Number of shares, millions	28.8	29.3	29.8
Market cap	250	250	250
EV	224	231	256
P/E (adj.)	10.5	10.7	13.1
P/E	10.5	10.7	13.1
P/B	1.2	1.2	1.2
P/S	3.9	3.9	4.0
EV/Sales	3.4	3.6	4.1
EV/EBITDA	6.5	6.8	8.6
EV/EBIT (adj.)	6.6	6.9	8.8
Payout ratio (%)	63.0 %	66.5 %	84.0 %
Dividend yield-%	6.0 %	6.3 %	6.7 %

Source: Inderes

Investment income brought an earnings overshoot in Q1

Investment income brought an earnings outperformance

Taaleri's EBIT was 9.6 MEUR, fiercely exceeding our 3.3 MEUR estimate. The forecast overshoot is mainly explained with investment income, which was clearly better than we expected both in insurance operations and in own balance sheet investments. Garantia's EBIT was also a positive surprise. As expected, the performance of Private Equity Funds was rather modest. Naturally, EPS also clearly exceeded our expectations, just like EBIT.

No major surprises in Private Asset Management

In Renewable Energy, recurring fees grew less than we expected while investment income was higher than we expected. The majority of the overshoot is explained by invoicing related to renewable energy projects, which is a pass-through invoicing item (an equal sum is recognized in costs). However, the

operating cost level was slightly lower than we expected, so due to the revenue overshoot the segment's EBIT exceeded our forecast (1.4 vs. 1.0 MEUR estimate).

As expected, the revenue of Other private equity funds was subdued and EBIT was clearly in the red. The decrease in recurring fees was affected, e.g., by the drop in fees from the real estate business. The company should therefore find ways to increase the capital in real estate funds, as with the current volumes, the business is loss-making. With the Q1 report, Taaleri announced that the focus of the real estate business will be on new products in the future. However, we would not be surprised if smaller acquisitions are also used to achieve a sufficient size class.

In biotech, preparations for the new VC fund continued in Q1 and the fund moved to the preliminary fundraising phase. We expect Taaleri to

announce the start of the actual fundraising in the second half of this year.

Garantia's operational performance was excellent

Garantia's insurance revenue grew clearly from the previous quarter and also exceeded the level of the comparison period. This came as a clear surprise to us, as we expected weak demand and the modest development in the guarantee portfolio to also hit profit lines.

Claims costs were lower than we expected and investment income higher than our forecasts, so as a whole Garantia's quarter was very strong. The loss ratio was supported by the estimated compensation for damages suffered in previous periods, which now was canceled retroactively. Investment income, in turn, benefited from the strong development on the stock market.

Estimates MEUR / EUR	Q1'23	Q1'24	Q1'24e	Q1'24e	Consensus		Difference (%)	2024
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	10.1	17.2	11.1				55%	58.5
EBIT (adj.)	1.6	9.6	3.3				191%	27.4
EPS (adj.)	0.02	0.26	0.06				333%	0.64
Revenue growth-%	41.8 %	70.3 %	9.9 %				60.4 pp	-1.0 %
EBIT-% (adj.)	15.8 %	55.8 %	29.7 %				26.1 pp	46.8 %

Source: Inderes

Our earnings forecasts increased by roughly the Q1 overshoot

Estimate changes:

- We made no changes to the growth forecasts of Private Equity Funds after the Q1 report. However, our personnel growth forecast has increased slightly in Other private equity funds, as the frontloaded investments seem to be higher than our previous estimate.
- We have raised Garantia's investment income forecast for this year. Investment income continues to be supported by high market rates.
- We also revised our forecast for Garantia's insurance revenue slightly upward for this year after the stronger Q1 than we expected. However, the demand for mortgage guarantees is still rather modest, so we estimate that insurance revenue for the full year will decrease slightly from the comparison period.
- Due to a stronger Q1 than we expected our EBIT forecast for this year increased by approximately 20%. On the other hand, our earnings forecasts for the coming years remained fairly unchanged as a whole.

Estimate revisions	2024	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	59.0	65.0	10%	65.2	64.7	-1%	63.5	63.0	-1%
EBIT (exc. NRIs)	28.0	33.8	21%	33.7	33.3	-1%	29.5	29.0	-1%
EBIT	28.0	33.8	21%	33.7	33.3	-1%	29.5	29.0	-1%
EPS (excl. NRIs)	0.65	0.83	26%	0.81	0.81	0%	0.66	0.67	0%
DPS	0.52	0.52	0%	0.54	0.54	0%	0.56	0.56	0%

Source: Inderes

Watch Taaleri 's Q1 webcast :



The stock is correctly priced

The sum of the parts still as the guideline

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 recent 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 9.7 per share (was EUR 10.0). The decrease is explained by going ex dividend and the smaller investment portfolio.

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 is correctly priced

As a whole, we currently consider the share roughly correctly priced and a price rise would require an increase in the sum of the parts. In the short term, drivers for this are scarce, as larger structural arrangements (e.g. exit from Garantia) are relatively unlikely and the potential of Bioindustry is will not

materialize until the end of the decade. In Energy, the jump in value to the next level will probably require establishing the next big fund, as the current fund does not yet result in the segment's full earnings potential in terms of profitability in our estimates.

Capital allocation is decisive

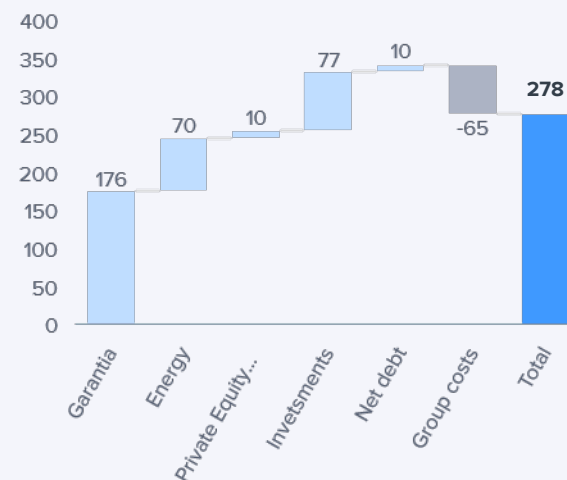
With the strategy update, the biggest change took place in the company's investment portfolio, which will become larger and significantly more risky as a large part of the balance sheet is allocated to high-risk and high-yield investments in the biotechnology industry. We note that it is highly possible 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, Fellow Finance 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, of course, a significantly higher return potential.

Valuation	2024e	2025e	2026e
Share price	8.70	8.70	8.70
Number of shares, millions	28.8	29.3	29.8
Market cap	250	250	250
EV	224	231	256
P/E (adj.)	10.5	10.7	13.1
P/E	10.5	10.7	13.1
P/B	1.2	1.2	1.2
P/S	3.9	3.9	4.0
EV/Sales	3.4	3.6	4.1
EV/EBITDA	6.5	6.8	8.6
EV/EBIT (adj.)	6.6	6.9	8.8
Payout ratio (%)	63.0 %	66.5 %	84.0 %
Dividend yield-%	6.0 %	6.3 %	6.7 %

Source: Inderes

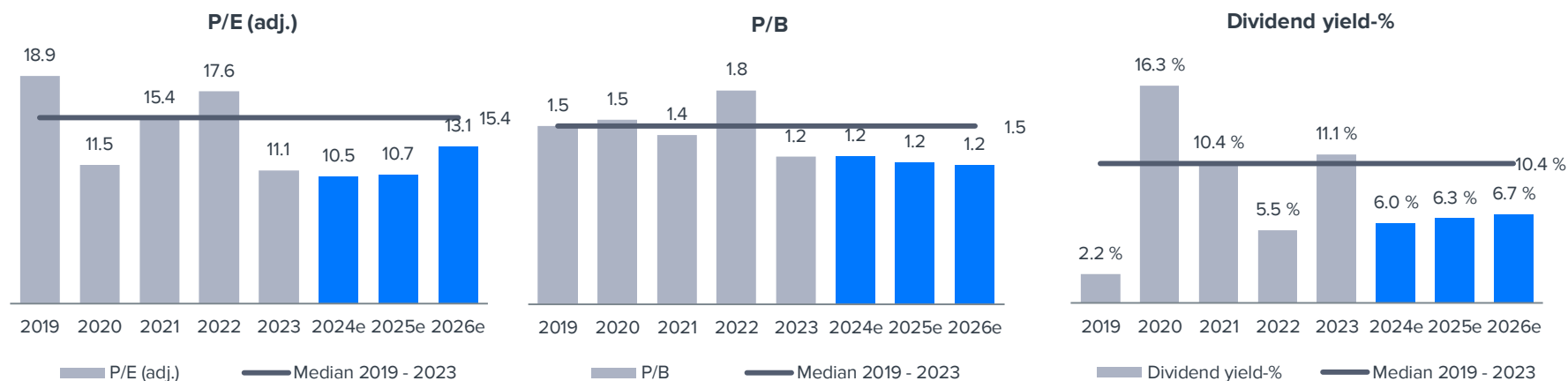
The sum of Taaleri's parts



Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	7.40	8.12	11.5	12.8	8.99	8.70	8.70	8.70	8.70
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	250	250	250	250
EV	246	289	308	331	234	224	231	256	251
P/E (adj.)	18.9	11.5	15.4	17.6	11.1	10.5	10.7	13.1	11.7
P/E	18.9	11.5	2.4	17.6	11.1	10.5	10.7	13.1	11.7
P/B	1.5	1.5	1.4	1.8	1.2	1.2	1.2	1.2	1.1
P/S	3.1	2.7	4.7	5.7	3.9	3.9	3.9	4.0	3.7
EV/Sales	3.7	3.3	4.4	5.2	3.6	3.4	3.6	4.1	3.7
EV/EBITDA	12.8	10.7	2.1	11.6	7.2	6.5	6.8	8.6	7.5
EV/EBIT (adj.)	14.9	11.8	10.7	12.1	7.3	6.6	6.9	8.8	7.7
Payout ratio (%)	40.9 %	187.2 %	25.0 %	96.3 %	123.3 %	63.0 %	66.5 %	84.0 %	60.0 %
Dividend yield-%	2.2 %	16.3 %	10.4 %	5.5 %	11.1 %	6.0 %	6.3 %	6.7 %	5.4 %

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	653								7.0	7.1	9.3	9.1	0.9
Alexandria	77	62	6.7	5.8	5.3	4.8	1.4	1.3	11.4	10.0	7.2	7.6	2.4
CapMan	306	374	12.8	8.6	12.2	8.4	5.8	5.0	16.9	10.2	6.2	11.8	2.4
Evli	499	451	9.7	8.4	8.5	7.7	3.9	3.5	14.9	12.8	7.6	9.0	3.7
eQ	579	547	13.7	11.6	13.2	11.3	7.8	6.7	18.1	15.7	5.7	6.7	7.4
Oma Säästöpankki	709								6.1	6.7	5.3	5.7	1.0
Titanium	156	136	7.9	7.6	7.7	7.3	4.4	4.1	11.4	10.9	8.8	9.1	6.1
United Bankers	156	141	8.2	7.1	7.3	6.3	2.6	2.3	12.3	10.8	7.6	8.3	2.9
Taaleri (Inderes)	250	224	6.6	6.9	6.5	6.8	3.4	3.6	10.5	10.7	6.0	6.3	1.2
Average			9.8	8.2	9.0	7.6	4.3	3.8	12.3	10.5	7.2	8.4	3.4
Median			8.9	8.0	8.1	7.5	4.1	3.8	11.8	10.5	7.4	8.7	2.6
Diff-% to median			-26%	-13%	-19%	-9%	-17%	-7%	-11%	2%	-19%	-27%	-53%

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	63.2	10.1	23.8	13.5	18.2	65.6	17.2	12.3	11.2	24.4	65.0	64.7	63.0	68.2
Strategic investments	8.1	4.1	5.4	3.9	4.5	17.9	9.3	5.5	4.3	3.6	22.7	19.4	20.4	21.4
Balance sheet investments	12.6	-0.1	4.8	0.8	0.5	6.1	1.1	0.4	0.4	1.4	3.1	1.4	1.4	1.4
Private equity funds	42.6	5.2	16.1	8.4	12.7	42.3	6.7	6.4	6.5	19.5	39.1	43.9	41.2	45.4
EBITDA	28.6	1.7	17.8	5.9	7.0	32.4	9.8	4.0	3.5	17.1	34.4	33.9	29.7	33.4
Depreciation	-1.2	-0.2	-0.1	-0.2	-0.1	-0.5	-0.2	-0.1	-0.1	-0.1	-0.6	-0.6	-0.7	-0.7
EBIT (excl. NRI)	27.4	1.6	17.7	5.7	6.9	31.9	9.6	3.9	3.4	17.0	33.8	33.3	29.0	32.7
EBIT	27.4	1.6	17.7	5.7	6.9	31.9	9.6	3.9	3.4	17.0	33.8	33.3	29.0	32.7
Strategic investments	1.3	3.3	4.6	4.7	4.0	16.5	9.1	5.0	3.8	3.1	20.9	17.4	18.4	20.4
Balance sheet investments	9.3	-0.5	4.6	-2.4	-1.1	0.5	0.0	0.2	-0.2	0.8	0.8	-0.5	-1.0	-1.5
Private equity funds	16.8	-1.2	8.6	3.5	4.0	14.9	0.5	-1.3	-0.2	13.1	12.0	16.5	11.7	13.8
Net financial items	-1.0	-0.3	-0.5	-0.2	-0.2	-1.2	-0.2	-0.2	-0.2	-0.2	-0.7	0.0	-0.4	-0.7
PTP	26.4	1.3	17.2	5.5	6.6	30.7	9.4	3.7	3.2	16.8	33.1	33.3	28.6	31.9
Taxes	-5.1	-0.7	-1.3	-0.6	-1.7	-4.2	-1.9	-0.7	-0.6	-3.4	-6.6	-6.7	-5.7	-6.4
Minority interest	-0.7	-0.1	-2.2	-0.3	-0.9	-3.6	-0.1	-0.3	-0.4	-2.0	-2.7	-2.9	-3.0	-3.2
Net earnings	20.6	0.5	13.8	4.6	4.0	22.9	7.4	2.7	2.2	11.5	23.8	23.8	19.8	22.4
EPS (adj.)	0.73	0.02	0.49	0.16	0.14	0.81	0.26	0.09	0.08	0.40	0.83	0.81	0.67	0.74
EPS (rep.)	0.73	0.02	0.49	0.16	0.14	0.81	0.26	0.09	0.08	0.40	0.83	0.81	0.67	0.74
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-%	-9.3 %	41.8 %	100.9 %	-50.0 %	5.3 %	3.8 %	69.1%	-48.5 %	-16.8 %	33.8 %	-1.0 %	-0.5 %	-2.7 %	8.2 %
Adjusted EBIT growth-%	-4.7 %	-341.0 %	634.2 %	-68.9 %	-3.7 %	16.5 %	517.1%	-78.2 %	-41.5 %	146.6 %	6.0 %	-1.4 %	-12.8 %	12.5 %
EBITDA-%	45.2 %	16.8 %	74.8 %	43.8 %	38.2 %	49.3 %	57.4 %	32.3 %	31.0 %	70.0 %	52.9 %	52.4 %	47.2 %	49.0 %
Adjusted EBIT-%	43.3 %	15.3 %	74.4 %	42.7 %	37.8 %	48.6 %	56.0 %	31.4 %	30.0 %	69.6 %	52.0 %	51.5 %	46.1 %	47.9 %
Net earnings-%	32.6 %	5.1 %	57.8 %	34.4 %	22.2 %	35.0 %	43.2 %	21.8 %	19.7 %	47.0 %	36.5 %	36.7 %	31.5 %	32.8 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	206	221	244	260	289
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	3.3	3.6
Associated companies	48.2	51.6	74.8	89.8	119
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	46.9	43.2	38.6
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	13.2	17.2	4.0	4.0	4.0
Receivables	34.8	31.8	9.8	9.7	9.4
Cash and equivalents	46.8	38.3	33.2	29.5	25.2
Balance sheet total	301	308	291	303	328

Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	203	209	207	219	226
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	184	187	183	191	196
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	5.3	8.1	11.2
Non-current liabilities	54.1	53.6	38.7	38.7	56.4
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	0.0	0.0	17.7
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	291	303	328

Garantia's DDM calculation

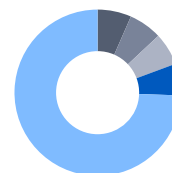
Garantia's DDM calculation	2023	2024e	2025e	2026e	2027e	TERM
PTP	17.1	21.5	18.6	19.5	20.4	
Dividends	15.0	12.0	13.0	14.0	15.0	181
Solvency %	246%	239%	225%	217%	223%	
Discounted dividends		11.3	11.1	10.9	10.6	128
Cumulative discounted dividends		172	161	150	139	128
Equity value DDM		172				

Cost of 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



■ 2024e ■ 2025e ■ 2026e ■ 2025e ■ TERM

Summary

Income statement	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	69.7	63.2	65.6	65.0	64.7	EPS (reported)	4.80	0.73	0.81	0.83	0.81
EBITDA	144.4	28.6	32.4	34.4	33.9	EPS (adj.)	0.75	0.73	0.81	0.83	0.81
EBIT	143.6	27.4	31.9	33.8	33.3	OCF / share	5.00	0.58	0.91	2.18	0.93
PTP	141.3	26.4	30.7	33.1	33.3	FCF / share	3.90	2.04	0.21	1.34	0.38
Net Income	136.0	20.6	22.9	23.8	23.8	Book value / share	8.13	7.16	7.28	7.00	7.18
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	291.2	302.9	Revenue growth-%	-20%	-9%	4%	-1%	0%
Equity capital	229.8	202.7	208.7	206.9	218.6	EBITDA growth-%	434%	-80%	13%	6%	-1%
Goodwill	0.7	0.3	0.3	0.3	0.3	EBIT (adj.) growth-%	17%	-5%	16%	6%	-1%
Net debt	-38.4	-31.9	-23.4	-33.2	-29.5	EPS (adj.) growth-%	6%	-2%	11%	2%	-2%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	207.2 %	45.2 %	49.3 %	52.9 %	52.4 %
EBITDA	144.4	28.6	32.4	34.4	33.9	EBIT (adj.)-%	41.2 %	43.3 %	48.6 %	52.0 %	51.5 %
Change in working capital	2.0	-6.8	0.6	35.2	0.0	EBIT-%	206.0 %	43.3 %	48.6 %	52.0 %	51.5 %
Operating cash flow	141.6	16.5	25.8	62.8	27.3	ROE-%	71.7 %	9.5 %	0.0 %	11.7 %	11.5 %
CAPEX	-1.5	15.0	-9.7	-1.0	-1.0	ROI-%	64.9 %	11.8 %	14.5 %	15.7 %	15.7 %
Free cash flow	110.6	57.7	6.1	38.6	11.3	Equity ratio	72.1 %	67.4 %	67.8 %	71.0 %	72.2 %
						Gearing	-16.7 %	-15.8 %	-11.2 %	-16.0 %	-13.5 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	4.4	5.2	3.6	3.4	3.6						
EV/EBITDA (adj.)	2.1	11.6	7.2	6.5	6.8						
EV/EBIT (adj.)	10.7	12.1	7.3	6.6	6.9						
P/E (adj.)	15.4	17.6	11.1	10.5	10.7						
P/B	1.4	1.8	1.2	1.2	1.2						
Dividend-%	10.4 %	5.5 %	11.1 %	6.0 %	6.3 %						

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
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 €



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