

# Taaleri

## Company report

5/09/2021 11:15



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This report is a summary translation of the report “Osien summa purkautuu ja strategia etenee” published on 05/09/2021 at 11:17 am

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# Sum of parts materializes and strategy progresses

We revise our target price to EUR 11.5 (previously EUR 11.0) and reiterate our Accumulate recommendation. Q1 report was well in line with expectations and the company continues its determined measures to materialize the value of its parts. Materializing the value of parts still offers a good return expectation for coming years and if the strategy is successful there is clear value creation potential in the Private equity funds business as well.

## Operationally Q1 was a “gap quarter”

In terms of figures, Taaleri's first ever Q1 result was surprisingly well in line with our estimates. The Group's operating profit was EUR 5.1 million (Q1'21e: EUR 5.7 million) and the result was in practice all generated by Garantia. Garantia continued its impressive performance in Q1, and its insurance technical result was again very strong. The cost level was also lower than expected and together these compensated for weaker investment income than expected. The result of Private equity funds was weak as expected as the business is still in a ramp-up stage.

## Capital allocation progresses

As the wealth management deal was confirmed (April 30) Taaleri quickly started to allocate capital. The company immediately announced it would prematurely redeem its EUR 35 million bond and we expect the company will repay its EUR 15 million bank loans in May. Taaleri announced a EUR 1.00 extra dividend per share (some EUR 29 million) in connection with Q1. The company has in a short time employed some EUR 80 million of the EUR 110 million cash acquired from Asset management (deal price EUR 120 million of which EUR 10 million in Aktia shares). Taaleri will free up more capital over the next 3 years when non-strategic investments (EUR ~30 million) are divested, and cash flow will start to be released from strategic investments (e.g. wind farm project in Texas). The company is clearly willing to speed up the growth of Private equity funds with acquisitions and we believe some of the capital is earmarked for this. However, we still expect a EUR 1.00 extra dividend per share next spring as the company's balance sheet will still be highly overcapitalized. The basic dividend will also grow faster than expected in the next few years.

## Garantia holds accountability when Private equity funds activities are being built

We have revised many of our estimates slightly. The check marks for the next few years are quite clear, Garantia continues its excellent operational performance and is responsible for most of the Group's result. Operational profitability of Private equity funds will remain modest when the activity is in the ramp-up stage. Taaleri will also receive considerable non-recurring income in coming years from fund and investment portfolio exits. We recommend investors to follow Garantia's operational development and how AUM grows in Private equity funds as they provide the best indication of the longer-term earnings potential, when non-recurring income muddles the figures in the next few years.

## Share price still below sum of parts

As Taaleri materializes the value of its parts, sum of parts is the right way to value the company. Our estimate of the sum of parts has remained at EUR 11.9. Our calculation relies on rather conservative estimates for Garantia and Private equity funds, and if the company is successful in implementing its strategy, we still see reasonable upside in the sum of parts within the next couple of years. If the value of sum of parts continues materializing rapidly and the strategy takes the company in the right direction the return/risk ratio of the share is still good.

## Recommendation

**Accumulate**

(previous Accumulate)

**EUR 11.50**

(previous EUR 11.00)

**Share price:**

10.65



## Key indicators

|                           | 2020  | 2021e | 2022e | 2023e |
|---------------------------|-------|-------|-------|-------|
| <b>Income</b>             | 69.5  | 54.0  | 44.5  | 62.1  |
| <b>growth %</b>           | 3%    | -22%  | -18%  | 39%   |
| <b>EBIT adjusted</b>      | 17.6  | 22.5  | 17.3  | 32.7  |
| <b>EBIT % adjusted</b>    | 25.4% | 41.7% | 38.9% | 52.7% |
| <b>Net profit</b>         | 13.1  | 127.6 | 13.2  | 23.7  |
| <b>EPS (adjusted)</b>     | 0.46  | 0.61  | 0.45  | 0.79  |
| <b>P/E (adjusted)</b>     | 17.6  | 17.5  | 23.6  | 13.5  |
| <b>P/B</b>                | 1.5   | 1.1   | 1.3   | 1.5   |
| <b>Dividend yield %</b>   | 3.9%  | 13.1% | 14.3% | 5.8%  |
| <b>EV/EBIT (adjusted)</b> | 13.9  | 8.1   | 11.7  | 7.2   |
| <b>EV/EBITDA</b>          | 12.1  | 1.4   | 11.3  | 7.1   |
| <b>EV/Sales</b>           | 3.5   | 3.4   | 4.6   | 3.8   |

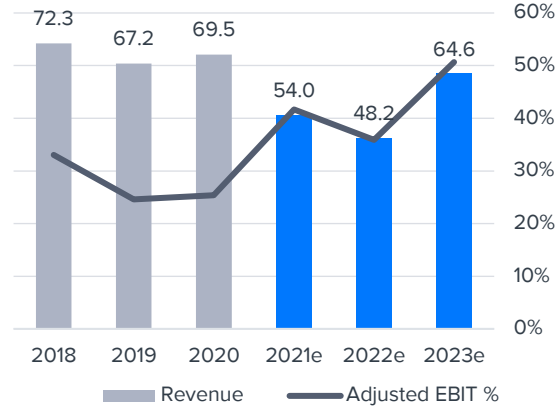
Source: Inderes

### Share price



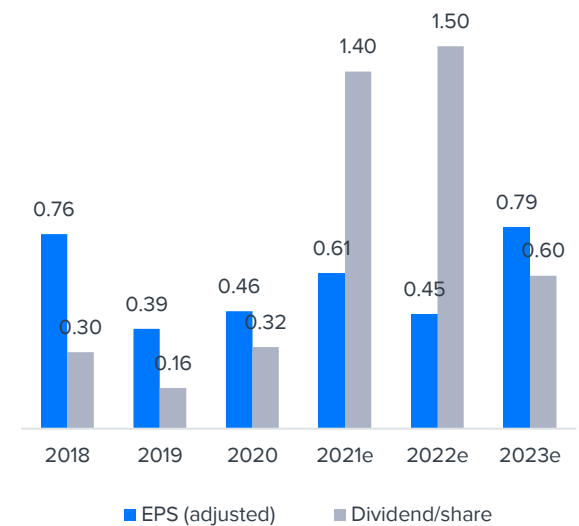
Source: Thomson Reuters

### Revenue and EBIT %



Source: Inderes

### EPS and dividend



Source: Inderes

**MCAP**

**307**

EUR million

**EV**

**183**

EUR million

**P/B**

**1.1**

2021e

**P/E (adjusted)**

**17**

2021e

#### Value drivers

- Growth in asset management
- Ramp-up of energy
- Garantia's strong growth
- Improved cost efficiency
- Realization of balance sheet investments

#### Risk factors

- Problems with cost efficiency
- Market situation
- Garantia's guarantee risks
- Energy's big projects

#### Valuation

- Sum of parts higher than current share price
- There is still considerable value in parts and when the materialization of the value of the parts develops in the right direction, we feel the return expectation offered by the share is still good enough
- If the strategy is successful, there is clear value creation potential in Private equity funds activities as well

# Operationally Q1 was a “gap quarter”

Taaleri's Q1 result was EUR 5.1 million which was a bit below our EUR 5.7 million expectation. The lower-than-expected result was caused by the Private equity funds segment and its cost structure. We point out that this was Taaleri's first ever quarterly report and as a result the uncertainty in relation to our estimates was exceptionally high. The result undershoot has very little importance.

## Garantia again the star of the report

As expected, Garantia's result was very strong (EUR 5.4 vs. 5.2 million). The insurance technical result was even better than we expected as the combined ratio was 39% (estimate 53%). Investment income, in turn, was below our estimate and thus the result mix was better than we expected in Q1. Earned premiums continued growing strongly by 15% and we believe a majority of this comes from OP cooperation.

## Private equity funds are being built

In terms of Private equity funds, income was in line with expectations at EUR 5.2 million, but continuing earnings were clearly below expected (EUR 4.2 vs. 5.2 million) due to lower-than-expected fees from old wind power funds. This was a moderate disappointment and underlines the need to improve the efficiency of the cost structure in Private equity funds. In our video interview, CEO Lindahl was very direct in saying that the cost structure will be reviewed in Q2. The result of Private equity funds was slightly in red while we expected a small profit. This is in practice irrelevant as the business is in a ramp-up stage.

The company seems to have surprisingly many new products in the pipeline. An infrastructure fund will be launched in Q2, a bioindustry fund in H2, and a closed-ended real estate fund also in H2. The

company is also likely to revise the strategies of open real estate funds to streamline its product offering. This was a positive surprise that creates a basis for growth the company sorely needs.

## Collected capital dissolved

New information on capital allocation was provided when Taaleri announced it will distribute an extra dividend of EUR 1.0 per share (EUR 0.4 in dividend and EUR 0.6 in equity repayment). The level is clearly above our expectations as we had estimated an EUR 0.4 dividend at this point and a higher dividend only next spring. We still expect a EUR 1.00 extra dividend per share next spring as the company's balance sheet will still allow this without any problems.

| Estimates        | Q1'20      | Q1'21      | Q1'21e  | Q1'21e    | Consensus |      | Difference (%)   | 2021e   |
|------------------|------------|------------|---------|-----------|-----------|------|------------------|---------|
|                  | Comparison | Actualized | Inderes | Consensus | Low       | High | Act. vs. inderes | Inderes |
| MEUR / EUR       |            |            |         |           |           |      |                  |         |
| Revenue          | 0.0        | 13.7       | 13.7    |           |           |      | 0%               | 54.0    |
| EBIT             | 0.0        | 5.1        | 5.7     |           |           |      | -9%              | 132     |
| EPS (adj.)       | 0.00       | 0.14       | 0.15    |           |           |      | -9%              | 0.61    |
| Revenue growth-% | 0.0 %      |            |         |           |           |      |                  | -22.3 % |
| EBIT-% (adj.)    |            | 37.5 %     | 41.2 %  |           |           |      | -3.8 pp          | 41.7 %  |

Source: Inderes

# Estimate changes

## Estimate changes 2021e-2023e

- Garantia's estimates raised mainly in terms of a lower claims ratio (better than expected recovery in Finland's economy and handling of the COVID crisis).
- The estimates of Private equity funds have been slightly lowered as we have previously estimated the fee levels of old wind power funds incorrectly.
- Moderate cost saving program considered in our estimates starting from 2022.
- 2022 dividend estimate unchanged, we expect another EUR 1.0 extra dividend next spring.
- We are very conservative about the performance fees generated from exiting funds and the sales gains from exiting investments and it is very possible that our estimates are on the low side. The effect of this on Taaleri's value is, however, limited even though the effect on an individual year's result can be considerable.

## Operational result drivers 2021e-2023e:

- Energy's SW3 fund (fund raising starts in 2023)
- AUM of private equity funds grows rapidly boosted by new product launches, biggest uncertainty connected to the success of new sales
- Cost efficiency improves through cost savings and growth
- Exits from old funds result in moderate performance fees in coming years (e.g. Wind 2&3, Forest3, Housing6).
- Exiting from the investments leads to moderate investment income (especially wind project in Texas 2023e).
- Garantia continues growing profitably and the risk profile of the business decreases as the strategy progresses
- We expect the company to reach the targeted EUR 3 billion in AUM in 2023

| Estimate revisions                  | 2021e        | 2021e        | Change    | 2022e       | 2022e       | Change     | 2023e       | 2023e       | Change     |
|-------------------------------------|--------------|--------------|-----------|-------------|-------------|------------|-------------|-------------|------------|
| MEUR / EUR                          | Old          | New          | %         | Old         | New         | %          | Old         | New         | %          |
| <b>Revenue</b>                      | <b>54.1</b>  | <b>54.0</b>  | <b>0%</b> | <b>46.3</b> | <b>48.2</b> | <b>4%</b>  | <b>63.9</b> | <b>64.6</b> | <b>1%</b>  |
| Garantia                            | 20.3         | 21.8         | 7%        | 19.7        | 20.1        | 2%         | 21.7        | 21.6        | 0%         |
| Balance sheet investments           | 4.2          | 5.3          | 25%       | 0.0         | 3.7         |            | 0.0         | 2.5         |            |
| Private equity funds (prev. Energy) | 29.6         | 26.9         | -9%       | 26.6        | 24.4        | -8%        | 42.3        | 40.4        | -4%        |
| <b>EBITDA</b>                       | <b>132.2</b> | <b>132.9</b> | <b>0%</b> | <b>18.2</b> | <b>17.9</b> | <b>-1%</b> | <b>34.0</b> | <b>33.3</b> | <b>-2%</b> |
| <b>EBIT (exc. NRIs)</b>             | <b>21.8</b>  | <b>22.5</b>  | <b>3%</b> | <b>17.6</b> | <b>17.3</b> | <b>-2%</b> | <b>33.4</b> | <b>32.7</b> | <b>-2%</b> |
| <b>EBIT</b>                         | <b>131.8</b> | <b>132.5</b> | <b>1%</b> | <b>17.6</b> | <b>17.3</b> | <b>-2%</b> | <b>33.4</b> | <b>32.7</b> | <b>-2%</b> |
| Garantia                            | 12.7         | 14.6         | 15%       | 11.5        | 12.5        | 9%         | 13.0        | 13.6        | 5%         |
| Balance sheet investments           | -0.4         | 1.3          | -480%     | 1.4         | 1.7         | 24%        | 0.5         | 0.3         | -32%       |
| Private equity funds (prev. Energy) | 9.4          | 6.6          | -30%      | 4.7         | 3.1         | -35%       | 20.0        | 18.7        | -6%        |
| <b>PTP</b>                          | <b>131.8</b> | <b>132.5</b> | <b>1%</b> | <b>17.6</b> | <b>17.3</b> | <b>-2%</b> | <b>33.4</b> | <b>32.7</b> | <b>-2%</b> |
| <b>EPS (adjusted)</b>               | <b>0.58</b>  | <b>0.61</b>  | <b>5%</b> | <b>0.46</b> | <b>0.45</b> | <b>-2%</b> | <b>0.81</b> | <b>0.79</b> | <b>-2%</b> |
| Dividend / share                    | 0.90         | 1.40         | 56%       | 1.50        | 1.50        | 0%         | 0.60        | 0.60        | 0%         |

Source: Inderes

# Sum of parts value materializes

Our sum of parts estimate has remained unchanged at EUR 11.9 per share. Garantia's value has increased in our estimates to EUR 130 million (previously EUR 120 million) due to our higher estimates. Private equity funds (EUR 35 million) and Energy (EUR 60 million /considers minority) remain unchanged. Net cash that considers investments is around EUR 130 million according to our calculations (not considering the EUR 1.0 per share dividend) and we revised the net value of Group costs to EUR -20 million (previously EUR -25 million) due to cost savings. Most of the sum of parts value will materialize over the next few years as the oversized cash is employed (and/or returned to shareholders). In addition, Garantia that used to be the most uncertain value component generates strong cash flow for its owners (dividend EUR +10 million in coming years) and thus its value is constantly realized. In terms of energy and other private equity funds, the value is still conservative and if the company would reach the targeted EUR 3 billion in AUM in 2023, a EUR 150 million value would easily be justified for the business as a 5% price for AUM is not too challenging for high-quality alternative AUM.

In our video interview, CEO Lindahl indicated that the company's objective is to reach EUR +5 billion in AUM by 2025 (not an official target). We find this objective possible, but it would require excellent success of funds that are being launched, seamless sales cooperation with Aktia, and strong performance of the company's own sales team. EUR 5 billion AUM priced with a conservative 5% multiple would indicate a EUR 250 million value for the Private equity funds business. If Garantia continued its strong value creation and its annual dividend capacity would grow to, e.g., EUR 15 million, the value of Taaleri's businesses would be over EUR 400 million, i.e., around double the current value. This depicts the value creation potential of Taaleri's businesses if the strategy is successful and, thus, the

current sum of parts value is not to be viewed as the absolute culmination. Naturally, the value of the businesses is very sensitive to 1) growth in continuing earnings (in practice AUM growth) and 2) improved cost efficiency.

## Earnings-based multiples are misleading

The usability of earnings-based multiples is weak in the next few years because the Private equity funds business is still in the ramp-up stage. In addition, the company's income will include considerable amounts of non-recurring income from performance fees of old funds and due to investment exits. The company's balance sheet is also highly overcapitalized and in earnings multiples one should look at EV-based multiples. With the 2022 result, EV/EBIT is a neutral 12x and the 2023 multiple 7x is cheap but due to large non-recurring profit we do not give these much weight but focus on sum of parts.

## M&A transaction option exists

Taaleri has classified Garantia as a strategic investment and we believe Taaleri would be ready to give Garantia up at the right price. Taaleri is, however, in no hurry with Garantia as, due to excellent implementation of the strategy, Garantia is becoming a good dividend machine for Taaleri (2020 dividend EUR 10 million) and dismantling the catastrophic RaVa structure frees Taaleri from the "capital adequacy shackles".

From the viewpoint of acquisition makers, Taaleri's Private equity funds business has a very attractive profile and especially Energy has a whole line of takers. At this point we cannot exclude the possibility that Taaleri's remaining value would be dissolved through a divestment of the alternative investment business. We do, however, consider this rather unlikely and it would require a scenario where an offer one could simply not refuse was made.

| Valuation                  | 2021e  | 2022e   | 2023e  |
|----------------------------|--------|---------|--------|
| Share price                | 10.7   | 10.7    | 10.7   |
| Number of shares, millions | 28.9   | 29.4    | 30.0   |
| Market cap                 | 307    | 307     | 307    |
| EV                         | 183    | 203     | 236    |
| P/E (adj.)                 | 17.5   | 23.6    | 13.5   |
| P/E                        | 2.4    | 23.6    | 13.5   |
| P/FCF                      | 2.0    | 11.5    | 8.5    |
| P/B                        | 1.1    | 1.3     | 1.5    |
| P/S                        | 5.7    | 6.4     | 4.8    |
| EV/Sales                   | 3.4    | 4.2     | 3.7    |
| EV/EBITDA                  | 1.4    | 11.3    | 7.1    |
| EV/EBIT (adj.)             | 8.1    | 11.7    | 7.2    |
| Payout ratio (%)           | 31.7 % | 332.9 % | 76.0 % |
| Dividend yield-%           | 13.1 % | 14.3 %  | 5.8 %  |

Source: Inderes

# Segment level estimates

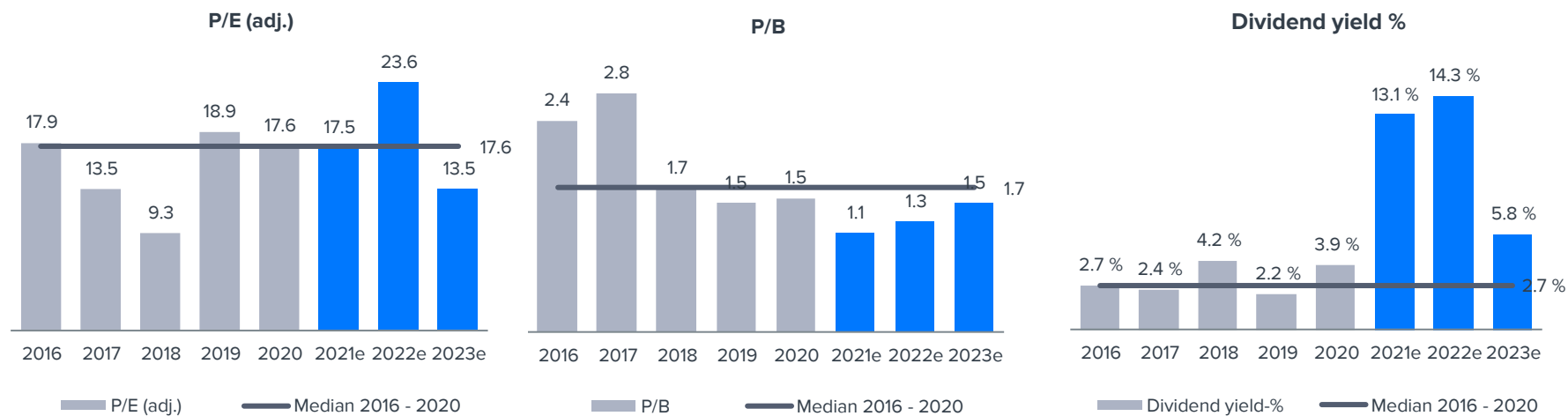
| Private equity funds                 | 2020         | 2021e        | 2022e        | 2023e        |
|--------------------------------------|--------------|--------------|--------------|--------------|
| Continuing earnings                  | 18.4         | 19.5         | 21.1         | 25.4         |
| Performance-related                  | 1.0          | 5.3          | 2.3          | 11.0         |
| Investment activities                | 2.4          | 2.2          | 1.0          | 4.0          |
| <b>Income</b>                        | <b>21.8</b>  | <b>26.9</b>  | <b>24.4</b>  | <b>40.4</b>  |
| Fee and commission expenses          | -7.0         | -7.2         | -7.2         | -6.3         |
| Personnel expenses                   | <b>-5.5</b>  | <b>-7.5</b>  | <b>-8.0</b>  | <b>-8.9</b>  |
| Direct costs                         | -3.1         | -3.3         | -3.6         | -3.9         |
| Other costs                          | 0.0          | 0.0          | -0.1         | -0.1         |
| Allocation of financing expenses     | -2.5         | -2.4         | -2.5         | -2.5         |
| <b>Operating profit</b>              | <b>3.6</b>   | <b>6.6</b>   | <b>3.1</b>   | <b>18.7</b>  |
| EBIT %                               | 17%          | 24%          | 13%          | 46%          |
| EBIT excl. non-recurring income      | 0.2          | -0.9         | -0.2         | 3,7          |
| EBIT excl. non-recurring income %    | 1%           | -5%          | -1%          | 15%          |
| Number of personnel                  | 44           | 63           | 68           | 73           |
| <b>Assets under management (GAV)</b> | <b>1,737</b> | <b>2,263</b> | <b>2,463</b> | <b>3,053</b> |
| Energy                               | 1,093        | 1,223        | 1,293        | 1,763        |
| Real estate                          | 456          | 800          | 900          | 1,000        |
| Bio                                  | 42           | 110          | 160          | 200          |
| Others                               | 146          | 130          | 110          | 90           |

| Garantia EUR million                                | 2020        | 2021e       | 2022e       | 2023e       |
|---|-------------|-------------|-------------|-------------|
| <b>Premiums written</b>                             | <b>19.0</b> | <b>11.1</b> | <b>22.0</b> | <b>24.2</b> |
| Reinsurers' share                                   | -0.2        | -0.5        | -1.1        | -1.2        |
| Change in provision for unearned premiums           | -3.9        | -2.0        | -3.0        | -3.0        |
| Claims incurred                                     | -0.3        | -2.2        | -2.7        | -3.0        |
| Operating expenses                                  | -5.6        | -5.3        | -5.7        | -6.1        |
| Insurance technical result                          | 9.0         | 9.1         | 9.5         | 10.8        |
| Net income form investment operations               | 2.5         | 7.4         | 4.9         | 4.7         |
| Profit before tax                                   | 11.5        | 16.5        | 14.4        | 15.5        |
| <b>Reported PTP (incl. overhead expenses)</b>       | <b>9.5</b>  | <b>14.6</b> | <b>12.5</b> | <b>13.6</b> |
| Reported operating profit (incl. investment income) | 21.8        | 20.1        | 21.6        | 21.7        |
| Insurance portfolio MEUR                            | 1,817       | 1,800       | 1,950       | 2,200       |
| Claims expense ratio %                              | 4%          | 13%         | 15%         | 15%         |
| Expense ratio %                                     | 33%         | 32%         | 32%         | 31%         |
| <b>Combined expense ratio %</b>                     | <b>37%</b>  | <b>45%</b>  | <b>47%</b>  | <b>46%</b>  |
| Income from investment portfolio %                  | 1.8%        | 3.7%        | 3.4%        | 3.4%        |
| Running yield % *                                   | 1.0%        | 3.0%        | 3.0%        | 3.0%        |
| Investment portfolio MEUR                           | 159         | 151         | 145         | 139         |
| Solvency %  | 229%        | 225%        | 220%        | 215%        |

# Valuation table

| Valuation                  | 2016   | 2017   | 2018   | 2019   | 2020   | 2021e  | 2022e   | 2023e  | 2024e  |
|----------------------------|--------|--------|--------|--------|--------|--------|---------|--------|--------|
| Share price                | 8.07   | 10.4   | 7.10   | 7.40   | 8.12   | 10.7   | 10.7    | 10.7   | 10.7   |
| Number of shares, millions | 28.4   | 28.3   | 28.4   | 28.4   | 28.4   | 28.9   | 29.4    | 30.0   | 30.6   |
| Market cap                 | 229    | 293    | 201    | 210    | 230    | 307    | 307     | 307    | 307    |
| EV                         | 235    | 303    | 230    | 231    | 244    | 183    | 203     | 236    | 233    |
| P/E (adj.)                 | 17.9   | 13.5   | 9.3    | 18.9   | 17.6   | 17.5   | 23.6    | 13.5   | 15.7   |
| P/E                        | 17.9   | 13.5   | 9.3    | 18.9   | 17.6   | 2.4    | 23.6    | 13.5   | 15.7   |
| P/FCF                      | 9.5    | 14.1   | neg.   | neg.   | 9.2    | 2.0    | 11.5    | 8.5    | 13.8   |
| P/B                        | 2.4    | 2.8    | 1.7    | 1.5    | 1.5    | 1.1    | 1.3     | 1.5    | 1.5    |
| P/S                        | 3.8    | 3.6    | 2.8    | 3.1    | 3.3    | 5.7    | 6.4     | 4.8    | 5.2    |
| EV/Sales                   | 3.9    | 3.7    | 3.2    | 3.4    | 3.5    | 3.4    | 4.2     | 3.7    | 4.0    |
| EV/EBITDA                  | 13.2   | 10.7   | 9.2    | 12.1   | 12.1   | 1.4    | 11.3    | 7.1    | 8.5    |
| EV/EBIT (adj.)             | 14.4   | 11.2   | 9.6    | 14.0   | 13.9   | 8.1    | 11.7    | 7.2    | 8.7    |
| Payout ratio (%)           | 48.8 % | 32.5 % | 39.3 % | 40.9 % | 69.4 % | 31.7 % | 332.9 % | 76.0 % | 60.0 % |
| Dividend yield-%           | 2.7 %  | 2.4 %  | 4.2 %  | 2.2 %  | 3.9 %  | 13.1 % | 14.3 %  | 5.8 %  | 4.0 %  |

Source: Inderes





# Peer group valuation

| Peer group valuation<br>Company | Share price  | Market cap<br>MEUR | EV<br>MEUR | EV/EBIT     |             | EV/EBITDA   |             | EV/S        |            | P/E         |             | Dividend yield-% |             | P/B<br>2021e |
|---------------------------------|--------------|--------------------|------------|-------------|-------------|-------------|-------------|-------------|------------|-------------|-------------|------------------|-------------|--------------|
|                                 |              |                    |            | 2021e       | 2022e       | 2021e       | 2022e       | 2021e       | 2022e      | 2021e       | 2022e       | 2021e            | 2022e       |              |
| eQ                              | 20.60        | 795                | 803        | 18.6        | 18.5        | 18.2        | 18.0        | 10.9        | 10.8       | 23.0        | 23.4        | 4.4              | 4.3         | 10.8         |
| Titanium                        | 13.70        | 139                | 122        | 11.1        | 9.4         | 8.7         | 8.1         | 5.3         | 4.7        | 12.9        | 12.0        | 6.6              | 6.9         | 6.0          |
| CapMan                          | 2.63         | 408                | 447        | 12.9        | 10.5        | 13.6        | 10.8        | 7.7         | 6.6        | 13.7        | 12.4        | 5.7              | 6.1         | 3.5          |
| Evii                            | 19.20        | 465                | 465        | 10.6        | 10.0        | 9.4         | 9.0         | 4.6         | 4.5        | 15.0        | 14.3        | 6.3              | 6.7         | 6.0          |
| United Bankers                  | 12.90        | 134                | 137        | 13.7        | 11.4        | 12.5        | 10.5        | 3.8         | 3.5        | 18.7        | 15.4        | 4.3              | 4.9         | 3.3          |
| EAB Group                       | 3.49         | 48                 | 56         | 22.5        | 14.1        | 10.2        | 8.6         | 2.6         | 2.4        | 24.1        | 16.6        | 2.6              | 3.2         | 2.3          |
| Aktia                           | 10.62        | 744                |            |             |             |             |             |             |            | 12.9        | 10.6        | 5.4              | 6.5         | 1.1          |
| Oma Säästöpankki                | 12.60        | 370                |            |             |             |             |             |             |            | 10.2        | 9.4         | 2.8              | 3.2         | 1.0          |
| AGF Management                  | 7.53         | 361                | 367        | 9.6         | 7.3         | 4.9         | 4.6         | 1.2         | 1.2        | 13.7        | 9.1         | 4.1              | 4.1         | 0.5          |
| GAM Holding                     | 2.29         | 332                | 154        |             |             | 8.1         | 5.7         | 0.7         | 0.7        |             | 76.5        |                  |             | 0.8          |
| Wisdom Tree Investments         | 7.06         | 868                | 1038       | 16.8        | 16.3        | 16.3        | 16.0        | 4.2         | 4.0        | 21.1        | 19.7        | 1.7              | 1.7         | 2.8          |
| River and Mercantile Group      | 211.50       | 206                | 183        | 19.1        | 12.4        | 11.2        | 8.7         | 2.2         | 2.0        | 19.3        | 14.5        | 4.2              | 5.7         | 3.3          |
| <b>Taaleri (Inderes)</b>        | <b>10.65</b> | <b>307</b>         | <b>183</b> | <b>8.1</b>  | <b>11.7</b> | <b>1.4</b>  | <b>11.3</b> | <b>3.4</b>  | <b>4.2</b> | <b>17.5</b> | <b>23.6</b> | <b>13.1</b>      | <b>14.3</b> | <b>1.1</b>   |
| <b>Average</b>                  |              |                    |            | <b>15.0</b> | <b>12.2</b> | <b>11.3</b> | <b>10.0</b> | <b>4.3</b>  | <b>4.0</b> | <b>16.8</b> | <b>19.5</b> | <b>4.4</b>       | <b>4.8</b>  | <b>3.4</b>   |
| <b>Median</b>                   |              |                    |            | <b>13.7</b> | <b>11.4</b> | <b>10.7</b> | <b>8.9</b>  | <b>4.0</b>  | <b>3.8</b> | <b>15.0</b> | <b>14.4</b> | <b>4.3</b>       | <b>4.9</b>  | <b>3.0</b>   |
| <b>Diff-% to median</b>         |              |                    |            | <b>-41%</b> | <b>3%</b>   | <b>-87%</b> | <b>28%</b>  | <b>-16%</b> | <b>12%</b> | <b>16%</b>  | <b>64%</b>  | <b>208%</b>      | <b>193%</b> | <b>-62%</b>  |

Source: Thomson Reuters / Inderes

NB: The market cap Inderes uses does not consider own shares held by the company

# Income statement

| Income statement                    | 2019        | H1'20       | H2'20       | 2020        | Q1'21       | Q2'21e      | Q3'21e      | Q4'21e      | 2021e       | 2022e       | 2023e       | 2024e       |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <b>Revenue</b>                      | <b>67.2</b> | <b>26.2</b> | <b>43.3</b> | <b>69.5</b> | <b>13.7</b> | <b>15.2</b> | <b>10.2</b> | <b>14.9</b> | <b>54.0</b> | <b>48.2</b> | <b>64.6</b> | <b>58.6</b> |
| Asset management (sold 2020)        | 44.5        | 21.9        | 24.7        | 46.7        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Garantia                            | 21.3        | 3.6         | 13.6        | 17.2        | 7.0         | 5.4         | 4.7         | 4.7         | 21.8        | 20.1        | 21.6        | 21.7        |
| Balance sheet investments           | -1.6        | -1.8        | 1.9         | 0.1         | 1.5         | 1.6         | 0.6         | 1.6         | 5.3         | 3.7         | 2.5         | 2.3         |
| Private equity funds (prev. Energy) | 4.6         | 4.2         | 5.1         | 9.2         | 5.2         | 8.2         | 4.9         | 8.7         | 26.9        | 24.4        | 40.4        | 34.6        |
| <b>EBITDA</b>                       | <b>19.2</b> | <b>4.0</b>  | <b>16.1</b> | <b>20.1</b> | <b>5.2</b>  | <b>117</b>  | <b>2.7</b>  | <b>7.6</b>  | <b>133</b>  | <b>17.9</b> | <b>33.3</b> | <b>27.2</b> |
| Depreciation                        | -2.7        | -1.2        | -1.3        | -2.5        | -0.1        | -0.1        | -0.1        | -0.1        | -0.4        | -0.6        | -0.6        | -0.6        |
| <b>EBIT (excl. NRI)</b>             | <b>16.5</b> | <b>2.8</b>  | <b>14.8</b> | <b>17.6</b> | <b>5.1</b>  | <b>7.2</b>  | <b>2.6</b>  | <b>7.5</b>  | <b>22.5</b> | <b>17.3</b> | <b>32.7</b> | <b>26.6</b> |
| <b>EBIT</b>                         | <b>16.5</b> | <b>2.8</b>  | <b>14.8</b> | <b>17.6</b> | <b>5.1</b>  | <b>117</b>  | <b>2.6</b>  | <b>7.5</b>  | <b>132</b>  | <b>17.3</b> | <b>32.7</b> | <b>26.6</b> |
| Asset management (sold 2020)        | 11.8        | 6.3         | 5.9         | 12.2        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Garantia                            | 12.7        | 0.8         | 9.2         | 9.9         | 5.4         | 3.6         | 2.8         | 2.8         | 14.6        | 12.5        | 13.6        | 14.3        |
| Balance sheet investments           | -5.3        | -4.4        | -0.3        | -4.7        | -0.2        | 0.5         | 0.0         | 1.1         | 1.3         | 1.7         | 0.3         | -0.1        |
| Private equity funds (prev. Energy) | -2.6        | 0.1         | 0.1         | 0.2         | -0.1        | 3.2         | -0.1        | 3.6         | 6.6         | 3.1         | 18.7        | 12.4        |
| Net financial items                 | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| <b>PTP</b>                          | <b>16.5</b> | <b>2.8</b>  | <b>14.8</b> | <b>17.6</b> | <b>5.1</b>  | <b>117</b>  | <b>2.6</b>  | <b>7.5</b>  | <b>132</b>  | <b>17.3</b> | <b>32.7</b> | <b>26.6</b> |
| Taxes                               | -5.0        | -1.4        | -3.1        | -4.5        | -1.0        | -1.2        | -0.6        | -1.6        | -4.4        | -3.5        | -6.5        | -5.3        |
| Minority interest                   | -0.4        | -0.2        | 0.1         | -0.1        | -0.1        | -0.1        | -0.1        | -0.2        | -0.5        | -0.6        | -2.5        | -0.6        |
| <b>Net earnings</b>                 | <b>11.1</b> | <b>1.3</b>  | <b>11.8</b> | <b>13.1</b> | <b>4.0</b>  | <b>116</b>  | <b>2.0</b>  | <b>5.7</b>  | <b>128</b>  | <b>13.2</b> | <b>23.7</b> | <b>20.7</b> |
| <b>EPS (adj.)</b>                   | <b>0.39</b> | <b>0.04</b> | <b>0.42</b> | <b>0.46</b> | <b>0.14</b> | <b>0.20</b> | <b>0.07</b> | <b>0.20</b> | <b>0.61</b> | <b>0.45</b> | <b>0.79</b> | <b>0.68</b> |
| <b>EPS (rep.)</b>                   | <b>0.39</b> | <b>0.04</b> | <b>0.42</b> | <b>0.46</b> | <b>0.14</b> | <b>4.02</b> | <b>0.07</b> | <b>0.20</b> | <b>4.42</b> | <b>0.45</b> | <b>0.79</b> | <b>0.68</b> |

| Key figures                   | 2019    | H1'20   | H2'20  | 2020   | Q1'21  | Q2'21e  | Q3'21e  | Q4'21e  | 2021e   | 2022e   | 2023e  | 2024e   |
|-------------------------------|---------|---------|--------|--------|--------|---------|---------|---------|---------|---------|--------|---------|
| <b>Revenue growth-%</b>       | -7.1 %  | -15.2 % | 19.2 % | 3.4 %  | 0.0 %  | -41.9 % | 484.5 % | -64.1 % | -22.3 % | -10.6 % | 33.9 % | -9.2 %  |
| <b>Adjusted EBIT growth-%</b> | -30.9 % | -56.1 % | 46.7 % | 6.8 %  |        | 156.4 % |         | -49.3 % | 27.5 %  | -23.0 % | 89.0 % | -18.6 % |
| <b>EBITDA-%</b>               | 28.5 %  | 15.4 %  | 37.1 % | 29.0 % | 37.9 % | 772.1 % | 27.0 %  | 51.1 %  | 246.2 % | 37.2 %  | 51.6 % | 46.4 %  |
| <b>Adjusted EBIT-%</b>        | 24.6 %  | 10.7 %  | 34.2 % | 25.4 % | 37.5 % | 47.5 %  | 25.9 %  | 50.3 %  | 41.7 %  | 35.9 %  | 50.7 % | 45.4 %  |
| <b>Net earnings-%</b>         | 16.5 %  | 4.8 %   | 27.3 % | 18.8 % | 29.0 % | 762.8 % | 19.5 %  | 38.4 %  | 236.5 % | 27.4 %  | 36.6 % | 35.2 %  |

Source: Inderes

# Balance sheet

| Assets                     | 2019        | 2020        | 2021e      | 2022e      | 2023e       |
|----------------------------|-------------|-------------|------------|------------|-------------|
| <b>Non-current assets</b>  | <b>190</b>  | <b>208</b>  | <b>192</b> | <b>186</b> | <b>180</b>  |
| Goodwill                   | 5.1         | 5.1         | 0.4        | 0.4        | 0.4         |
| Intangible assets          | 1.4         | 1.7         | 0.7        | 0.8        | 0.8         |
| Tangible assets            | 4.4         | 2.9         | 1.6        | 1.6        | 1.6         |
| Associated companies       | 23.3        | 36.6        | 36.6       | 36.6       | 36.6        |
| Other investments          | 153         | 160         | 151        | 145        | 139         |
| Other non-current assets   | 0.0         | 0.0         | 0.0        | 0.0        | 0.0         |
| Deferred tax assets        | 2.2         | 1.6         | 1.6        | 1.6        | 1.6         |
| <b>Current assets</b>      | <b>79.9</b> | <b>59.7</b> | <b>161</b> | <b>141</b> | <b>99.3</b> |
| Inventories                | 0.0         | 0.0         | 0.0        | 0.0        | 0.0         |
| Other current assets       | 18.1        | 14.5        | 14.5       | 14.5       | 14.5        |
| Receivables                | 22.9        | 11.2        | 8.1        | 7.2        | 9.7         |
| Cash and equivalents       | 38.9        | 34.0        | 139        | 119        | 75.1        |
| <b>Balance sheet total</b> | <b>270</b>  | <b>268</b>  | <b>353</b> | <b>327</b> | <b>279</b>  |

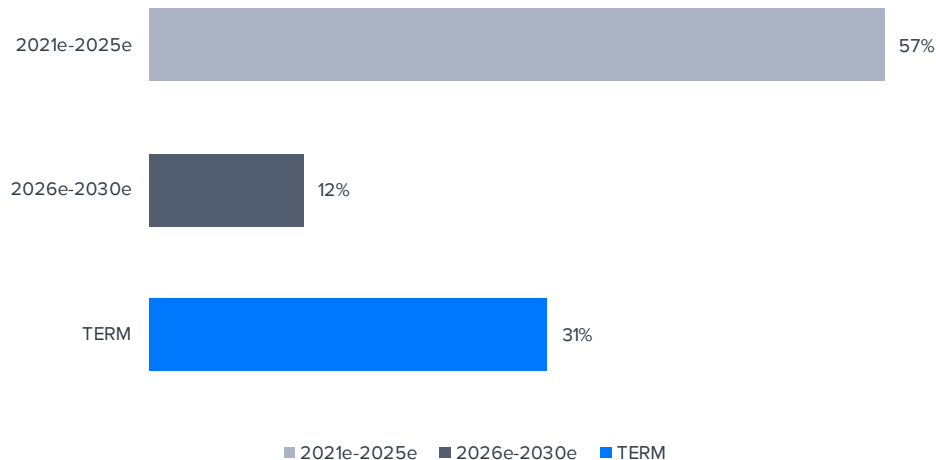
Source: Inderes

| Liabilities & equity           | 2019        | 2020        | 2021e       | 2022e       | 2023e       |
|--------------------------------|-------------|-------------|-------------|-------------|-------------|
| <b>Equity</b>                  | <b>141</b>  | <b>148</b>  | <b>268</b>  | <b>241</b>  | <b>209</b>  |
| Share capital                  | 0.1         | 0.1         | 0.1         | 0.1         | 0.1         |
| Retained earnings              | 90.7        | 99.4        | 218         | 191         | 170         |
| Hybrid bonds                   | 14.8        | 14.8        | 14.8        | 14.8        | 0.0         |
| Revaluation reserve            | 35.8        | 35.8        | 35.8        | 35.8        | 35.8        |
| Other equity                   | -0.7        | -1.0        | 0.0         | 0.0         | 0.0         |
| Minorities                     | -0.2        | -1.1        | -0.6        | 0.0         | 2.5         |
| <b>Non-current liabilities</b> | <b>96.8</b> | <b>85.3</b> | <b>50.4</b> | <b>50.4</b> | <b>35.4</b> |
| Deferred tax liabilities       | 15.6        | 15.4        | 15.4        | 15.4        | 15.4        |
| Provisions                     | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Long term debt                 | 60.8        | 49.9        | 15.0        | 15.0        | 0.0         |
| Convertibles                   | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |
| Other long term liabilities    | 20.4        | 20.0        | 20.0        | 20.0        | 20.0        |
| <b>Current liabilities</b>     | <b>32.3</b> | <b>34.7</b> | <b>34.7</b> | <b>34.7</b> | <b>34.7</b> |
| Short term 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      | 32.3        | 34.7        | 34.7        | 34.7        | 34.7        |
| <b>Balance sheet total</b>     | <b>270</b>  | <b>268</b>  | <b>353</b>  | <b>327</b>  | <b>279</b>  |

# DCF calculation

| DCF model                               | 2020        | 2021e       | 2022e       | 2023e       | 2024e       | 2025e       | 2026e       | 2027e       | 2028e       | 2029e       | 2030e       | TERM       |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| <b>EBIT (operating profit)</b>          | <b>17.6</b> | <b>132</b>  | <b>17.3</b> | <b>32.7</b> | <b>26.6</b> | <b>24.4</b> | <b>25.1</b> | <b>22.5</b> | <b>23.1</b> | <b>23.7</b> | <b>24.3</b> |            |
| + Depreciation                          | 2.5         | 0.4         | 0.6         | 0.6         | 0.6         | 0.6         | 0.6         | 0.6         | 0.6         | 0.6         | 0.6         |            |
| - Paid taxes                            | -4.1        | -4.4        | -3.5        | -6.5        | -5.3        | -4.9        | -5.0        | -4.5        | -4.6        | -4.7        | -4.9        |            |
| - Tax, financial expenses               | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |            |
| + 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             | 17.6        | 3.1         | 0.9         | -2.5        | 0.9         | -0.4        | -0.3        | -0.2        | -0.2        | -0.2        | -0.3        |            |
| <b>Operating cash flow</b>              | <b>33.7</b> | <b>132</b>  | <b>15.3</b> | <b>24.3</b> | <b>22.8</b> | <b>19.8</b> | <b>20.4</b> | <b>18.4</b> | <b>18.8</b> | <b>19.3</b> | <b>19.7</b> |            |
| + Change in other long-term liabilities | -0.4        | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |            |
| - Gross CAPEX                           | -8.3        | 16.0        | 5.5         | 5.7         | -0.6        | -0.6        | -0.6        | -0.6        | -0.6        | -0.6        | -1.0        |            |
| <b>Free operating cash flow</b>         | <b>24.9</b> | <b>148</b>  | <b>20.8</b> | <b>30.0</b> | <b>22.2</b> | <b>19.2</b> | <b>19.8</b> | <b>17.8</b> | <b>18.2</b> | <b>18.7</b> | <b>18.8</b> |            |
| +/- Other                               | 0.0         | 9.4         | 6.1         | 6.3         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         | 0.0         |            |
| FCFF                                    | 24.9        | 157         | 26.8        | 36.3        | 22.2        | 19.2        | 19.8        | 17.8        | 18.2        | 18.7        | 18.8        | 289        |
| <b>Discounted FCFF</b>                  |             | <b>148</b>  | <b>23.2</b> | <b>28.8</b> | <b>16.1</b> | <b>12.7</b> | <b>12.1</b> | <b>9.9</b>  | <b>9.3</b>  | <b>8.8</b>  | <b>8.1</b>  | <b>124</b> |
| Sum of FCFF present value               |             | 401         | 253         | 230         | 201         | 185         | 172         | 160         | 150         | 141         | 132         | 124        |
| <b>Enterprise value DCF</b>             |             | <b>401</b>  |             |             |             |             |             |             |             |             |             |            |
| - Interesting bearing debt              |             | -49.9       |             |             |             |             |             |             |             |             |             |            |
| + Cash and cash equivalents             |             | 34.0        |             |             |             |             |             |             |             |             |             |            |
| -Minorities                             |             | 0.7         |             |             |             |             |             |             |             |             |             |            |
| -Dividend/capital return                |             | -9.1        |             |             |             |             |             |             |             |             |             |            |
| <b>Equity value DCF</b>                 |             | <b>377</b>  |             |             |             |             |             |             |             |             |             |            |
| <b>Equity value DCF per share</b>       |             | <b>13.1</b> |             |             |             |             |             |             |             |             |             |            |

## Cash flow distribution



## Wacc

|  |               |
|--|---------------|
| Tax-% (WACC)                                   | 20.0 %        |
| Target debt ratio (D/(D+E))                    | 15.0 %        |
| Cost of debt                                   | 4.5 %         |
| Equity Beta                                    | 1.40          |
| Market risk premium                            | 4.75%         |
| Liquidity premium                              | 1.50%         |
| Risk free interest rate                        | 2.0 %         |
| <b>Cost of equity</b>                          | <b>10.2 %</b> |
| <b>Weighted average cost of capital (WACC)</b> | <b>9.2 %</b>  |

# Summary

| Income statement                | 2018        | 2019  | 2020  | 2021e  | 2022e  | Per share data           | 2018   | 2019   | 2020   | 2021e   | 2022e   |
|---------------------------------|-------------|-------|-------|--------|--------|--------------------------|--------|--------|--------|---------|---------|
| Revenue                         | 72.3        | 67.2  | 69.5  | 54.0   | 48.2   | EPS (reported)           | 0.76   | 0.39   | 0.46   | 4.42    | 0.45    |
| EBITDA                          | 25.1        | 19.2  | 20.1  | 132.9  | 17.9   | EPS (adj.)               | 0.76   | 0.39   | 0.46   | 0.61    | 0.45    |
| EBIT                            | 23.9        | 16.5  | 17.6  | 132.5  | 17.3   | OCF / share              | 0.35   | 0.42   | 1.19   | 4.56    | 0.52    |
| PTP                             | 23.9        | 16.5  | 17.6  | 132.5  | 17.3   | FCF / share              | -0.08  | -0.34  | 0.88   | 5.44    | 0.91    |
| Net Income                      | 21.6        | 11.1  | 13.1  | 127.6  | 13.2   | Book value / share       | 4.26   | 4.96   | 5.26   | 9.31    | 8.23    |
| Extraordinary items             | 0.0         | 0.0   | 0.0   | 110.0  | 0.0    | Dividend / share         | 0.30   | 0.16   | 0.32   | 1.40    | 1.50    |
| Balance sheet                   | 2018        | 2019  | 2020  | 2021e  | 2022e  | Growth and profitability | 2018   | 2019   | 2020   | 2021e   | 2022e   |
| Balance sheet total             | 238.0       | 269.7 | 268.0 | 353.1  | 326.5  | Revenue growth-%         | -11%   | -7%    | 3%     | -22%    | -11%    |
| Equity capital                  | 122.4       | 140.6 | 148.1 | 268.0  | 241.4  | EBITDA growth-%          | -11%   | -24%   | 5%     | 560%    | -87%    |
| Goodwill                        | 5.1         | 5.1   | 5.1   | 0.4    | 0.4    | EBIT (adj.) growth-%     | -12%   | -31%   | 7%     | 28%     | -23%    |
| Net debt                        | 26.3        | 21.9  | 15.9  | -123.6 | -104.0 | EPS (adj.) growth-%      | -1%    | -49%   | 18%    | 32%     | -26%    |
| Cash flow                       | 2018        | 2019  | 2020  | 2021e  | 2022e  | EBITDA-%                 | 34.7 % | 28.5 % | 29.0 % | 246.2 % | 37.2 %  |
| EBITDA                          | 25.1        | 19.2  | 20.1  | 132.9  | 17.9   | EBIT (adj.)-%            | 33.0 % | 24.6 % | 25.4 % | 41.7 %  | 35.9 %  |
| Change in working capital       | -10.3       | -3.3  | 17.6  | 3.1    | 0.9    | EBIT-%                   | 33.0 % | 24.6 % | 25.4 % | 245.5 % | 35.9 %  |
| Operating cash flow             | 10.1        | 11.9  | 33.7  | 131.6  | 15.3   | ROE-%                    | 19.1 % | 8.5 %  | 9.0 %  | 61.1 %  | 5.2 %   |
| CAPEX                           | -3.9        | -26.1 | -8.3  | 16.0   | 5.5    | ROI-%                    | 13.5 % | 8.5 %  | 8.8 %  | 55.1 %  | 6.4 %   |
| Free cash flow                  | -2.3        | -9.5  | 24.9  | 157.0  | 26.8   | Equity ratio             | 51.4 % | 52.1 % | 55.2 % | 75.9 %  | 73.9 %  |
|                                 |             |       |       |        |        | Gearing                  | 21.5 % | 15.6 % | 10.7 % | -46.1 % | -43.1 % |
| Largest shareholders            | % of shares |       |       |        |        | Valuation multiples      | 2018   | 2019   | 2020   | 2021e   | 2022e   |
| Veikko Laine Oy                 | 10.3 %      |       |       |        |        | EV/S                     | 3.2    | 3.4    | 3.5    | 3.4     | 4.2     |
| Oy Hermitage Ab                 | 10.0 %      |       |       |        |        | EV/EBITDA (adj.)         | 9.2    | 12.1   | 12.1   | 1.4     | 11.3    |
| Vakuutusosakeyhtiö Henki-Fennia | 6.1 %       |       |       |        |        | EV/EBIT (adj.)           | 9.6    | 14.0   | 13.9   | 8.1     | 11.7    |
| Juhani Elomaa                   | 6.1 %       |       |       |        |        | P/E (adj.)               | 9.3    | 18.9   | 17.6   | 17.5    | 23.6    |
| Swiss Life Luxembourg S.A.      | 5.3 %       |       |       |        |        | P/E                      | 1.7    | 1.5    | 1.5    | 1.1     | 1.3     |
| Karri Haaparinne                | 5.1 %       |       |       |        |        | Dividend-%               | 4.2 %  | 2.2 %  | 3.9 %  | 13.1 %  | 14.3 %  |

Source: Inderes

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|            |  |
|------------|--|
| Buy        | The 12-month risk-adjusted expected shareholder return of the share is very attractive |
| Accumulate | The 12-month risk-adjusted expected shareholder return of the share is attractive      |
| Reduce     | The 12-month risk-adjusted expected shareholder return of the share is weak            |
| 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 price | Share price |
|----------|----------------|--------------|-------------|
| 22-08-17 | Accumulate     | 11.80 €      | 10.70 €     |
| 12-10-17 | Accumulate     | 11.80 €      | 10.40 €     |
| 16-02-18 | Accumulate     | 11.80 €      | 10.72 €     |
| 29-06-18 | Buy            | 11.50 €      | 9.72 €      |
| 16-08-18 | Buy            | 11.80 €      | 10.25 €     |
| 11-10-18 | Buy            | 11.50 €      | 9.80 €      |
| 24-10-18 | Reduce         | 9.50 €       | 9.10 €      |
| 20-12-18 | Reduce         | 8.00 €       | 7.54 €      |
| 15-02-19 | Accumulate     | 8.50 €       | 7.68 €      |
| 20-06-19 | Accumulate     | 7.70 €       | 6.90 €      |
| 16-08-19 | Accumulate     | 7.70 €       | 6.70 €      |
| 29-11-19 | Accumulate     | 8.20 €       | 7.28 €      |
| 05-12-19 | Accumulate     | 8.00 €       | 7.32 €      |
| 13-02-20 | Buy            | 10.00 €      | 8.48 €      |
| 24-03-20 | Reduce         | 6.50 €       | 6.42 €      |
| 20-04-20 | Reduce         | 6.50 €       | 6.30 €      |
| 22-06-20 | Accumulate     | 7.50 €       | 6.72 €      |
| 14-08-20 | Accumulate     | 8.00 €       | 7.34 €      |
| 22-12-20 | Accumulate     | 8.50 €       | 7.40 €      |
| 19-02-21 | Accumulate     | 9.50 €       | 8.54 €      |
| 11-03-21 | Accumulate     | 10.00 €      | 9.42 €      |
| 24-03-21 | Accumulate     | 11.00 €      | 9.60 €      |
| 10-05-21 | Accumulate     | 11.50 €      | 10.65 €     |



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Mikael Rautanen  
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Antti Viljakainen  
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