

Meriaura Group

Company report

11/30/2023



Pauli Lohi
+35845 134 7790
pauli.lohi@inderes.fi

✓ Inderes corporate customer

This report is a summary translation of the report “Energiatarjoama laajentuu yritysostolla” published on 11/30/2023 at 8:40 pm EET.

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Energy offering expands with acquisition

Meriaura Group expanded its renewable energy capabilities by acquiring Rasol, a supplier of photovoltaic systems. We consider the acquisition to be reasonably priced. The acquisition will support near-term earnings prospects and provide additional opportunities for long-term value creation. As part of the Meriaura Group, Rasol will have better resources to implement larger energy projects. We reiterate our Reduce recommendation and the target price of EUR 0.04.

Rasol Oy has grown rapidly and is reaching out to larger and larger customers

Meriaura Group announced on Thursday that it will acquire Rasol Oy, a supplier and installer of photovoltaic systems. Rasol was founded in 2019 and its revenue has grown rapidly (2022: 5 MEUR). Consumer demand for photovoltaic systems supported market growth in 2022, but Rasol has managed to maintain and even increase its revenue also in 2023 by expanding its customer base to larger customers such as housing associations, industry and other businesses. Rasol's business has also been profitable, with an EBIT margin of 13% in 2022. With the acquisition, Rasol will become part of Meriaura Group's Renewable Energy business area, which will support the company's ability to move towards larger projects and also enable the development of photovoltaic parks.

Acquisition price can be considered quite favorable

The enterprise value of the acquisition was EUR 3.2 million and the total purchase price was EUR 3.9 million, which was paid in Meriaura Group's own shares. Meriaura Group carried out a directed share issue for the acquisition at a subscription price of 5.9 cents per share, well above the current share price of Meriaura Group. The number of Meriaura Group shares increased by around 8% as a result of the share issue. The entrepreneurs who sold Rasol will continue to work for the company and the shares received as consideration for the sale are subject to transfer restrictions. Based on the actual (2022) valuation multiples, the purchase price can be considered favorable both in relation to the nominal purchase price (EV/EBIT 4.8x) and the fair value calculated at the current share price (EV/EBIT 3.7x). According to the company's press release, revenue and EBITDA are expected to develop positively also during 2023. However, we see a risk that the rapid growth in revenue could stall or even fall in the future as market demand fluctuates, which would not necessarily be particularly problematic given the favorable purchase price.

Acquisition will boost earnings in the coming years, but so far not enough to reverse expected return

In our forecasts, we have assumed that Rasol's revenue and EBIT will grow by around 10% p.a. in 2023-25. The forecast is subject to significant uncertainty due to the short history of the company and the rapidly evolving market. Group revenue forecasts increased by 8% and EBIT forecasts by 41% and 25% for 2024 and 2025 (against low base figures). The projected EV/EBIT multiple for the stock for 2024 is 20x, which is still expensive. The decline in valuation multiples in our later projections (2025e: 13x) assumes significant successes in Renewable Energy growth, which is why we do not consider the expected return attractive at current share price. If we were to value the acquired business at an EV/EBIT 2022 multiple of 10x, the fair value of the Meriaura Group share would increase to 4.3 cents per share in the baseline case of the sum-of-the-parts valuation method (was 3.9). The fate of the solar thermal business' turnaround remains a key question for the stock, although the acquisition of a profitable photovoltaic business offers further opportunities for value creation. In turn, the market cycle in Marine Logistics is the most significant driver of short-term performance.

Recommendation

Reduce

(previous Reduce)

EUR 0.04

(previous EUR 0.04)

Share price:

0.048



Key figures

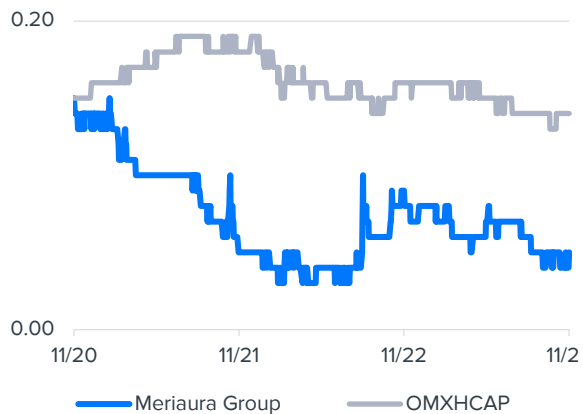
	2022	2023e	2024e	2025e
Revenue	8.6	67.4	76.1	82.8
growth-%	246%	680%	13%	9%
EBIT adj.	-3.8	0.5	2.8	4.2
EBIT-% adj.	-43.6 %	0.8 %	3.7 %	5.0 %
Net Income	-4.1	-0.5	1.7	3.1
EPS (adj.)	-0.005	-0.001	0.002	0.004
P/E (adj.)	neg.	neg.	25.1	13.5
P/B	1.5	1.0	1.0	0.9
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	neg.	>100	20.3	13.0
EV/EBITDA	neg.	9.6	6.6	5.4
EV/S	8.1	0.9	0.7	0.7

Source: Inderes

Guidance

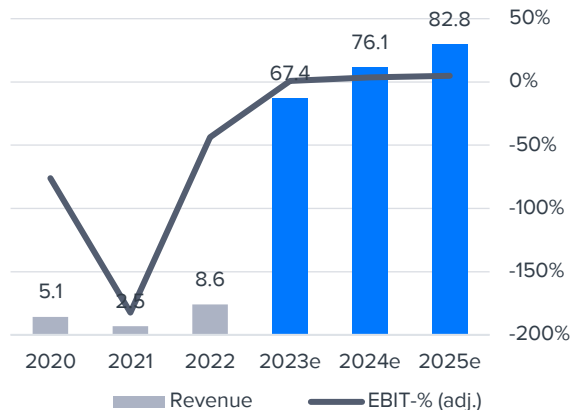
(No guidance)

Share price



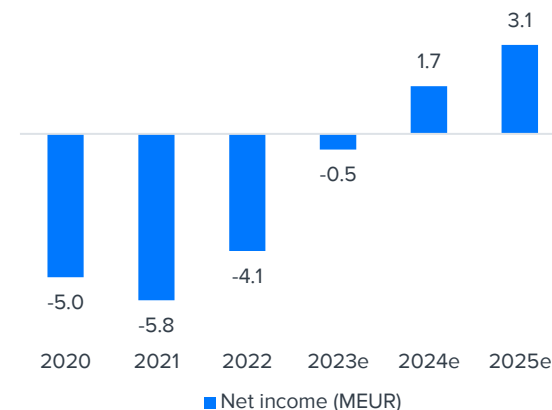
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

Net profit



Source: Inderes



Value drivers

- Growing demand for environmentally friendly solutions that reduce greenhouse gas emissions
- Unwinding the overcapacity in the global maritime cargo market
- Regulation, such as emissions trading, will make reducing CO2 emissions a competitive factor in both heat production and maritime freight
- Good position with emission reduction solutions in both business units



Risk factors

- The target market for the Renewable Energy unit at an early stage of its development
- The profitability turnaround of the Renewable Energy unit is unlikely to materialize in the next few years, which will eat into cash flow
- The market for Marine Logistics is cyclical
- Marine Logistics cycle has turned down after peak years 2021-2022

Valuation	2023e	2024e	2025e
Share price	0.05	0.05	0.05
Number of shares, millions	866.3	866.3	866.3
Market cap	41	41	41
EV	58	56	54
P/E (adj.)	neg.	25.1	13.5
P/E	neg.	25.1	13.5
P/B	1.0	1.0	0.9
P/S	0.6	0.5	0.5
EV/Sales	0.9	0.7	0.7
EV/EBITDA	9.6	6.6	5.4
EV/EBIT (adj.)	>100	20.3	13.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

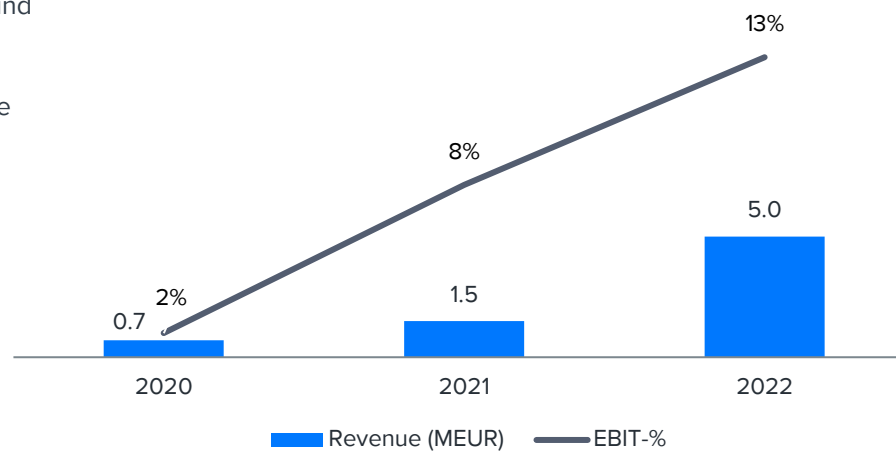
Source: Inderes

Significant increase in earnings forecasts for the coming years

Estimate revisions 2023e-2025e

- We have assumed that Rasol Oy's revenue and EBIT will grow by around 10% p.a. in 2023-25. There is considerable uncertainty in the forecast, although historically the development has been significantly faster.
- For 2023, the forecast impact is limited as the acquisition will only take place shortly before the end of the year.
- Revenue forecasts for 2024-25 increased by 8%.
- EBIT forecasts for 2024-25 increased by 41% and 25% respectively. Project business depreciation is very low.
- EBITDA forecasts went up by 10% and 9%.

Rasol Oy: Revenue and EBIT-%



Estimate revisions MEUR / EUR	2023e		Change %	2024e		Change %	2025e		Change %
	Old	New		Old	New		Old	New	
Revenue	66.9	67.4	1%	70.6	76.1	8%	76.7	82.8	8%
EBITDA	6.0	6.1	1%	7.7	8.5	10%	9.2	10.1	9%
EBIT (exc. NRIs)	0.5	0.5	16%	2.0	2.8	41%	3.3	4.2	25%
EBIT	0.5	0.5	16%	2.0	2.8	41%	3.3	4.2	25%
PTP	-0.6	-0.5	-12%	1.0	1.8	82%	2.4	3.3	36%

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	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Safe Bulkers	378	725	9.2	8.6	5.7	5.2	3.0	2.7	7.8	7.3	5.4	5.1	
Eurodry	48	86	295.9	7.0	7.7	3.7	2.0	1.4		9.1			0.5
Start Bulk Carriers	1736	2416	11.2	7.3	7.3	5.3	3.7	3.0	12.4	5.6	7.3	12.6	1.2
Kawasaki Kisen Kaisha	7789	7909			10.3	9.7	1.4	1.4	1.9	10.0	7.5	4.0	0.9
Golden Ocean Group	1686	2987		12.2	10.5	7.7	5.3	4.5	18.4	9.9	5.0	8.6	1.0
Meriaura Group (Inderes)	41	58	110.4	20.3	9.6	6.6	0.9	0.7	-75.9	25.1	0.0	0.0	1.0
Average			105.4	8.8	8.3	6.3	3.1	2.6	10.1	8.4	6.3	7.6	0.9
Median			11.2	8.0	7.7	5.3	3.0	2.7	10.1	9.1	6.3	6.8	0.9
Diff-% to median			885%	156%	24%	25%	-71%	-72%	-853%	175%	-100%	-100%	13%

Source: Refinitiv / Inderes

Income statement

Income statement	2020	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue	5.1	2.5	8.6	16.2	15.3	15.7	20.2	67.4	76.1	82.8	92.3
Renewable Energy	0.0	0.0	3.8	0.2	0.3	0.2	4.5	5.2	14.5	19.0	26.2
Marine Logistics	0.0	0.0	4.9	16.0	15.0	15.5	15.7	62.1	61.6	63.8	66.1
EBITDA	-3.4	-4.2	-3.6	1.5	1.1	1.7	1.8	6.1	8.5	10.1	12.0
Depreciation	-0.5	-0.4	-0.2	-1.3	-1.3	-1.4	-1.5	-5.5	-5.7	-5.9	-6.2
EBIT (excl. NRI)	-3.9	-4.6	-3.8	0.2	-0.2	0.3	0.3	0.5	2.8	4.2	5.8
EBIT	-3.9	-4.6	-3.8	0.2	-0.2	0.3	0.3	0.5	2.8	4.2	5.8
Renewable Energy			-4.3	-1.1	-1.3	-0.7	-0.5	-3.5	-1.8	-0.6	0.8
Marine Logistics			0.5	1.2	1.0	1.0	0.8	4.1	4.6	4.8	5.0
Net financial items	-1.1	-1.2	-0.3	-0.2	-0.3	-0.2	-0.3	-1.1	-0.9	-0.9	-0.8
PTP	-5.0	-5.8	-4.1	-0.1	-0.5	0.0	0.0	-0.5	1.8	3.3	5.0
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.2	-0.2	-0.2
Net earnings	-5.0	-5.8	-4.1	-0.1	-0.5	0.0	0.0	-0.5	1.7	3.1	4.8
EPS (rep.)	-0.08	-0.03	-0.01	-0.0001	-0.0006	0.0000	0.0000	-0.0006	0.0019	0.0036	0.0055

Key figures	2020	2021	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	49.8 %	-51.2 %	245.8 %	1018.7 %	2131.1 %	1854.4 %	254.6 %	680.1 %	13.0 %	8.8 %	11.5 %
Adjusted EBIT growth-%									430.1 %	49.8 %	39.4 %
EBITDA-%	-66.6 %	-167.2 %	-41.4 %	9.3 %	7.2 %	10.6 %	8.9 %	9.0 %	11.2 %	12.2 %	13.0 %
Adjusted EBIT-%	-76.2 %	-182.4 %	-43.6 %	1.0 %	-1.4 %	1.7 %	1.6 %	0.8 %	3.7 %	5.0 %	6.3 %
Net earnings-%	-97.3 %	-231.2 %	-47.1 %	-0.5 %	-3.3 %	0.2 %	0.0 %	-0.8 %	2.2 %	3.7 %	5.2 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	1.4	50.6	54.2	54.1	54.6
Goodwill	0.0	0.0	2.5	2.5	2.5
Intangible assets	0.5	4.1	4.1	4.1	4.1
Tangible assets	0.5	46.5	47.6	47.5	48.1
Associated companies	0.2	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.2	0.0	0.0	0.0	0.0
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	6.8	13.8	18.5	20.7	22.3
Inventories	1.9	3.4	6.1	6.7	7.1
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	0.8	6.6	7.7	8.7	9.4
Cash and equivalents	4.1	3.8	4.7	5.3	5.8
Balance sheet total	8.2	64.4	72.7	74.8	76.9

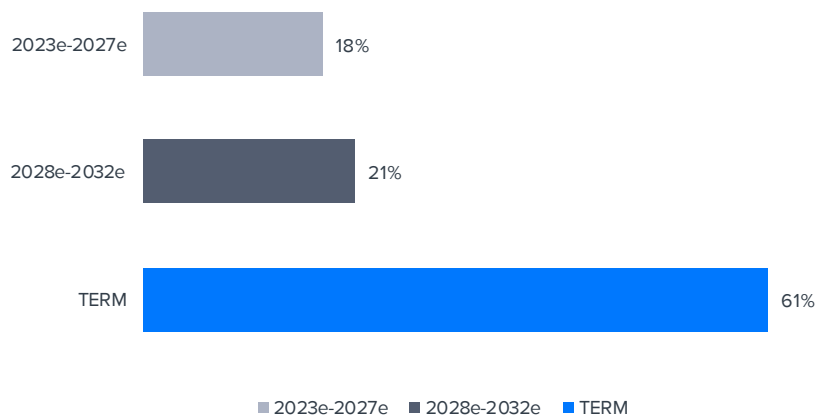
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	6.5	35.4	39.7	41.3	44.4
Share capital	0.5	0.5	0.5	0.5	0.5
Retained earnings	-45.9	-50.0	-50.6	-48.9	-45.8
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	51.9	84.9	89.7	89.7	89.7
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	0.3	17.5	10.7	10.4	9.4
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.2	0.2	0.2	0.2	0.2
Interest bearing debt	0.1	17.3	10.5	10.1	9.2
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	0.0	0.0	0.0	0.0
Current liabilities	1.3	11.4	22.3	23.2	23.1
Interest bearing debt	0.1	3.2	10.5	10.1	9.2
Payables	1.2	8.2	11.8	13.0	13.9
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	8.2	64.4	72.7	74.8	76.9

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	245.8 %	680.1 %	13.0 %	8.8 %	11.5 %	5.0 %	5.0 %	5.0 %	5.0 %	5.0 %	2.5 %	2.5 %
EBIT-%	-43.6 %	0.8 %	3.7 %	5.0 %	6.3 %	6.3 %	6.3 %	6.3 %	6.3 %	6.3 %	5.5 %	5.5 %
EBIT (operating profit)	-3.8	0.5	2.8	4.2	5.8	6.1	6.4	6.7	7.1	6.5	6.6	
+ Depreciation	0.2	5.5	5.7	5.9	6.2	6.3	6.5	6.6	6.3	6.6	6.8	
- Paid taxes	0.0	0.0	-0.2	-0.2	-0.2	-0.2	-0.3	-0.4	-0.5	-0.5	-0.5	
- Tax, financial expenses	0.0	0.0	-0.1	-0.1	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	-0.3	-0.3	-0.3	-0.2	-0.4	-0.1	-0.2	-0.2	0.1	0.1	-0.1	
Operating cash flow	-3.8	5.8	7.9	9.6	11.3	12.0	12.4	12.8	13.0	12.6	12.8	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-49.5	-9.1	-5.7	-6.4	-7.3	-7.4	-7.7	-7.9	-8.2	-8.5	-7.5	
Free operating cash flow	-53.4	-3.3	2.2	3.2	4.1	4.6	4.7	4.8	4.8	4.1	5.4	
+/- Other	36.5	4.8	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-16.9	1.5	2.2	3.2	4.1	4.6	4.7	4.8	4.8	4.1	5.4	83.6
Discounted FCFF		1.4	2.0	2.6	3.1	3.2	3.0	2.9	2.6	2.0	2.4	38.0
Sum of FCFF present value		63.4	62.0	60.0	57.3	54.2	51.0	47.9	45.1	42.5	40.5	38.0
Enterprise value DCF		63.4										
- Interest bearing debt		-20.5										
+ Cash and cash equivalents		3.8										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		46.7										
Equity value DCF per share		0.054										

Cash flow distribution



WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	5.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	9.6 %
Weighted average cost of capital (WACC)	9.1 %

Source: Inderes

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	5.1	2.5	8.6	67.4	76.1	EPS (reported)	-0.08	-0.03	-0.01	0.00	0.00
EBITDA	-3.4	-4.2	-3.6	6.1	8.5	EPS (adj.)	-0.08	-0.03	-0.01	0.00	0.00
EBIT	-3.9	-4.6	-3.8	0.5	2.8	OCF / share	-0.05	-0.03	0.00	0.01	0.01
PTP	-5.0	-5.8	-4.1	-0.5	1.8	FCF / share	-0.06	-0.03	-0.02	0.00	0.00
Net Income	-5.0	-5.8	-4.1	-0.5	1.7	Book value / share	0.07	0.04	0.05	0.05	0.05
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.00
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	7.0	8.2	64.4	72.7	74.8	Revenue growth-%	50%	-51%	246%	680%	13%
Equity capital	4.7	6.5	35.4	39.7	41.3	EBITDA growth-%	-22%	22%	-14%	-269%	41%
Goodwill	0.0	0.0	0.0	2.5	2.5	EBIT (adj.) growth-%	-22%	17%	-17%	-114%	430%
Net debt	-2.0	-3.8	16.7	16.3	15.0	EPS (adj.) growth-%	-80%	-56%	-85%	-88%	-403%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	-66.6 %	-167.2 %	-41.4 %	9.0 %	11.2 %
EBITDA	-3.4	-4.2	-3.6	6.1	8.5	EBIT (adj.)-%	-76.2 %	-182.4 %	-43.6 %	0.8 %	3.7 %
Change in working capital	0.3	-0.5	-0.3	-0.3	-0.3	EBIT-%	-76.2 %	-182.4 %	-43.6 %	0.8 %	3.7 %
Operating cash flow	-3.2	-4.7	-3.8	5.8	7.9	ROE-%	-120.6 %	-103.4 %	-19.4 %	-1.5 %	4.1 %
CAPEX	-0.7	0.2	-49.5	-9.1	-5.7	ROI-%	-77.7 %	-76.2 %	-12.0 %	0.9 %	4.5 %
Free cash flow	-3.9	-4.5	-16.9	1.5	2.2	Equity ratio	66.2 %	79.5 %	55.0 %	54.5 %	55.2 %
						Gearing	-41.9 %	-58.8 %	47.2 %	41.2 %	36.2 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	1.5	1.7	8.1	0.9	0.7						
EV/EBITDA (adj.)	neg.	neg.	neg.	9.6	6.6						
EV/EBIT (adj.)	neg.	neg.	neg.	>100	20.3						
P/E (adj.)	neg.	neg.	neg.	neg.	25.1						
P/B	2.0	1.2	1.5	1.0	1.0						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

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Inderes' recommendation policy is based on the following distribution relative to the 12-month risk-adjusted expected total shareholder return.

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

The assessment of the 12-month risk-adjusted expected total shareholder return based on the above-mentioned definitions is company-specific and subjective. Consequently, similar 12-month expected total shareholder returns between different shares may result in different recommendations, and the recommendations and 12-month expected total shareholder returns between different shares should not be compared with each other. The counterpart of the expected total shareholder return is Inderes' view of the risk taken by the investor, which varies considerably between companies and scenarios. Thus, a high expected total shareholder return does not necessarily lead to positive performance when the risks are exceptionally high and, correspondingly, a low expected total shareholder return does not necessarily lead to a negative recommendation if Inderes considers the risks to be moderate.

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
3/9/2023	Sell	0.06 €	0.078 €
5/8/2023	Reduce	0.05 €	0.058 €
8/28/2023	Sell	0.04 €	0.062 €
11/6/2023	Reduce	0.04 €	0.049 €
11/30/2023	Reduce	0.04 €	0.048 €



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Inderes Oyj

Itämerentori 2

FI-00180 Helsinki, Finland

+358 10 219 4690

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