

Sievi Capital

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Indoor osoitti huojentavaa kriisin kestävyyttä” published on 11/4/2022 at 6:12 am

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Indoor showed reassuring resilience to crisis

We lower our target price for Sievi to EUR 1.40 per share (previously EUR 1.50) and raise our recommendation to Buy (previously Accumulate). Indoor's Q3 result recovering close to the comparison period was a relief, as its steady cash flows play a key role in Sievi's entire capital allocation. The important KH-Koneet also continued to develop strongly as expected. The decrease seen in the valuation levels of listed companies has also depressed the valuation multiples we accept for Sievi's unlisted holdings to conservative levels. Despite this, the share is clearly undervalued relative to the sum of the parts (EUR 1.38). A short-term driver for dissolving the undervaluation could, if successful, be the strategy update at the end of the year, as it aims to better reflect the hidden value of Sievi's holdings.

Indoor's result was acceptable considering the conditions, but KH-Koneet developed well as expected

Indoor's Q3 net sales decreased by 4% to EUR 52 million in a difficult market, but the company had succeeded especially in pricing its core products (beds and sofas) and the EUR 3.8 million EBIT was close to the comparison period (Q3'21: 4.6 MEUR). The company also managed to dissolve inventories that swelled in the previous quarter and we believe cash flow was strong again after the fumbling in H1. KH-Koneet' performance in Q3 was good as expected as its sales grew by 24% to EUR 46 million and EBITDA by 20% to EUR 3.0 million. Sweden's net sales were already at the same level as Finland's and the company's internationalization has progressed strongly. Among smaller holdings, HTJ and Logistikas, developed mainly as expected, but Nordic Rescue Group's (NRG) development has deteriorated further.

The sum of the parts fell slightly again, but in the big picture the changes were limited

We expect Indoor's 2023 performance to be roughly at the same level as before the pandemic. Compared to the company's own targets to double the EBIT from 2019 to 2025, this is a relatively conservative estimate, but we expect that H1'23 will still be difficult for the furniture sector. We have revised our view of the value of the Indoor's holding downward to EUR 35.0 million (previously 38.4 MEUR) due to decreased valuations of the peers and the applied 2023e P/E ratio that is now 10x. KH-Koneet is advancing like a train in its Swedish conquest but we expect the slowdown of the construction market to act as a counterbalance to the good performance next year, which will keep the result at 2022 levels. For KH-Koneet, we have kept our estimate of the value of the holding roughly unchanged (52.5 MEUR), which means 2022 and 2023 P/E ratios are 7x. In terms of value development of the target companies, we believe the greatest potential is still directed at KH-Koneet, which, if strong growth continues, could increase its value clearly. However, as construction slows KH-Koneet's development also involves risks and before visibility improves applying a safety margin to its valuation multiples is justified. For other holdings, changes are small at Group level due to their size classes. We cut the value of the NRG holding further to only EUR 1.6 million due to continuous problems. We also revised the values of the Logistikas (7 MEUR) and HTJ (10 MEUR) holdings slightly downward.

Parts still have hidden value even with our conservative estimates and valuations

The sum of the parts we calculate for Sievi Capital now stands at EUR 80 million or EUR 1.38 per share even with the conservative assumptions we use and, relative to this we believe the share is clearly undervalued. Compared to Sievi's net asset value (EUR 1.53) the balance sheet-based P/B pricing (0.8x) is still very low compared to historical levels. The strategy update and thus a possible change in the operating model is a clear short-term driver for the share.

Recommendation

Buy

(previous Accumulate)

EUR 1.40

(previous EUR 1.50)

Share price:

1.14



	2021	2022e	2023e	2024e
EBIT adj.	20.2	-8.5	11.3	12.8
EBIT-% adj.	175.7 %	-425.0 %	565.5 %	426.0 %
Net Income	18.4	-6.9	9.0	10.1
EPS (adj.)	0.32	-0.12	0.16	0.17
P/E (adj.)	6.1	neg.	7.3	6.5
P/B	1.2	0.8	0.7	0.7
Dividend yield-%	2.6 %	4.4 %	5.3 %	4.7 %
EV/EBIT (adj.)	5.3	neg.	5.9	5.4
EV/EBITDA	5.3	neg.	5.9	5.4

Source: Inderes

Indoor managed to stabilize its performance despite the decrease in sales

Indoor's profitability clearly exceeded our expectations

Indoor Group's Q3 net sales decreased by about 4% to EUR 52 million due to the exceptionally difficult market situation. The good thing was, however, that the company managed to improve its gross margin through price optimization and EBITDA also fell by only 4% to EUR 8.7 million from the comparison period. In addition, the company's working capital management improved and inventory adjustments progressed, which was good news, following the company's clear failure to forecast demand in H1/22. Costs from the ongoing ERP system upgrade project amounted to EUR 0.6 million during the review period, which will no longer occur next year when the project is completed. The ERP upgrade project was reported to have progressed as planned and the project moved to the commissioning test phase. In addition, Indoor Group has continued to develop its store network by acquiring the businesses of 10

Sotka entrepreneurs. From the turn of the year it is estimated that Indoor Group will operate without franchised stores. The company also started co-operation negotiations in August to cut the cost level, but the report did not provide more information on their results and results should be seen at the end of the year.

The other important company KH-Koneet continued performing well

KH-Koneet Group's net sales increased by 24% to EUR 46 million (estimate 44 MEUR) in Q3, and EBITDA increased by 20% to EUR 3.0 million (estimate 3.2 MEUR). Net sales increased in both operating countries, but the focus of growth was clearly on Sweden. The company's growth in Sweden has continued as strong and in July-September Sweden's net sales were already at the same level as Finland's. According to the company, the general demand situation in the earth-moving

machinery market stabilized from the exceptionally strong level in H1 in both operating countries. The demand situation for machinery in Sweden was somewhat higher than in Finland due to, e.g., infrastructure investments in the Swedish municipal sector.

Among smaller holdings, NRG is on the brink of crisis

Among smaller holdings, HTJ continued to develop steadily, grinding out good cash flow and largely in line with our expectations (see table). Logistikas net sales continued to grow strongly, but profitability was lower than expected in this quarter due to higher costs. Nordic Rescue Group's (NRG) net sales were very weak and fell by 40% and EBITDA was significantly below our expectations and clearly in red. This was due to, e.g., Vema Lift's weak performance and partly to non-recurring costs from cancellations of earlier orders.

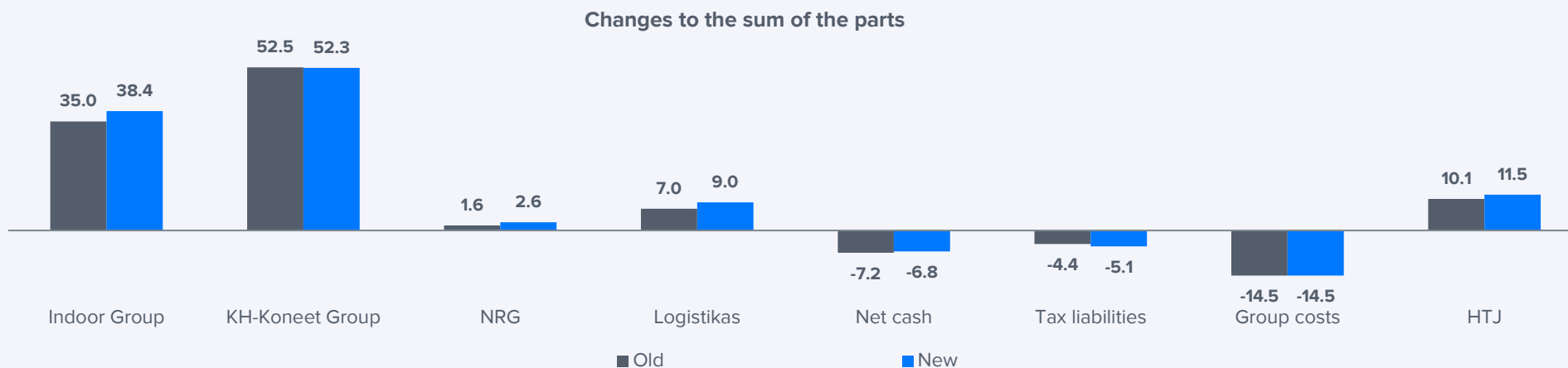
Net sales	Q3'21	Q3'22	Q3'22e	Growth	Difference (%)
MEUR	Comparison	Actualized	Inderes	Act.	Act. vs. inderes
Indoor Group	54	52	53	-4%	-2%
KH-Koneet Group	37	46	44	24%	3%
Logistikas	6	8	8	22%	-1%
Nordic Rescue Group	10	6	12	-40%	-50%
HTJ	4.3	6	6	37%	0%
EBITDA	Q3'21	Q3'22	Q3'22e	Growth	Difference (%)
MEUR	Comparison	Actualized	Inderes	Act.	Act. vs. inderes
Indoor Group (IFRS)	9.1	8.7	5.5	-4%	58%
KH-Koneet Group	2.5	3.0	3.2	20%	-7%
Logistikas	0.7	0.4	0.7	-43%	-41%
Nordic Rescue Group	-0.2	-2.1	0.2	neg	neg
HTJ	0.6	0.6	0.7	0%	0%

Source: Inderes

Changes in the sum of the parts calculation

The changes we made

- We cut the value of the Indoor Group holding to EUR 35.0 million (previously 38.4 MEUR), as the 2023 EV/EBITDA range we accept was lowered to only 4.5-5x (previously 5X) due to the decreased valuation levels of peers. However, especially our 2022 earnings estimates increased with the clear result overshoot in Q3. We estimate that net liabilities have fallen by about EUR 5 million from the previous quarter, with the positive net result and a decrease in inventories, whose combined effect we believe has clearly supported cash flow.
- The development of KH Koneet was largely in line with our expectations and we kept its value almost unchanged at EUR 52.5 million.
- We lowered Logistikas' value as Q3 EBITDA was below our expectations. The earnings level seems to fluctuate a lot between quarters as in Q2 the company clearly exceeded our estimates, so we raised them and now the estimates returned closer to the previous levels.
- We also reduced the value of HTJ slightly, as we cut its estimates a smidgen for 2023 due to the construction market slowing down.
- Once again, we cut the shareholder value of NRG as its net liabilities are likely to have grown again since its earnings level was clearly negative.
- We do not include the "other liabilities" line of the balance sheet in Sievi's net debt which consists of the possibility to acquire KH-Koneet and HTJ in full later as the holdings are only included in the sum of the parts calculation relative to the current holding.



Price well below the conservative sum of the parts

Sum of the parts creates the basis for valuation

Company-specific estimates and the valuation multiples we use are presented in full on pages 6-10. Page 11 presents the valuation of the holdings' peer groups. The sum of the parts we calculate for Sievi Capital is EUR 80 million or EUR 1.38 per share. Sievi's ROE fell to negative for the past 12 months to -4.1%. The company's strong track record in previous years has started to show signs of cracking. Indoor's operating environment has been difficult and in the longer term the ROE % has still been excellent.

KH-Koneet is the value driver of the investment company

Key future value drivers for Sievi: 1) success in the development of existing target companies and 2) M&A transactions. In terms of the development of the target companies, the greatest potential is, in our opinion, directed at KH-Koneet, which, if strong growth continues, could increase its value clearly both through earnings growth and an increasing acceptable valuation level. However, the cooling of the target market also brings short-term risks to earnings development.

For Indoor we expect that its earnings level will recover at least to 2019 levels once the ERP system is upgraded. The upgrade generates costs that are directed in particular at 2022 earnings but then the negative earnings effect is removed and the new IT system will also start to bear fruit. Indoor's value for Sievi has in recent years come from its stable strong cash flow. Q3'22 development was reassuring, as Indoor's cash flow was clearly negative in H1'22 in a difficult operating environment. The Finnish furniture market was relatively stable before the pandemic years (2013-2019). As the operating environment normalizes,

the company will, according to our estimates, again grind out a strong dividend yield to its owners, since almost the entire net result can be paid out as dividends as working capital or investments only tie up limited amounts of capital.

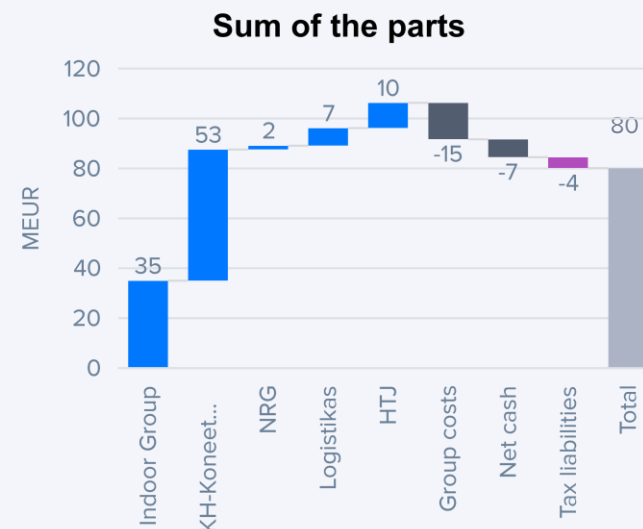
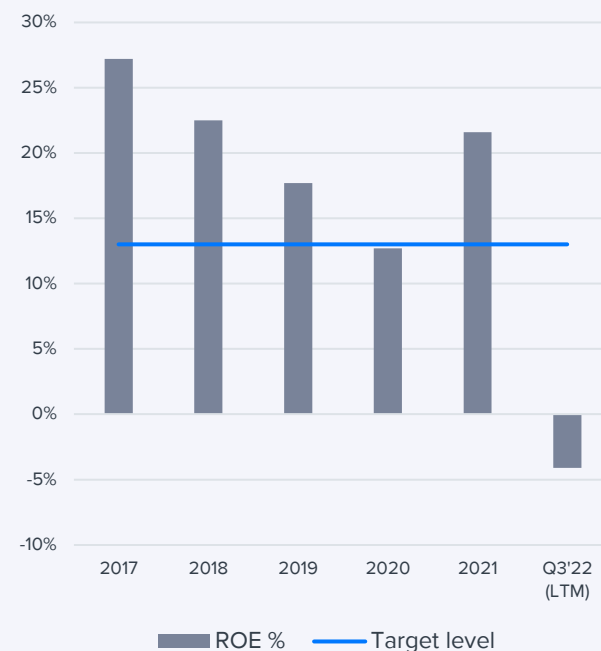
Logistikas and HTJ also generate good cash flow with their capital light businesses. Their values already have good conditions for positive development with the current performance level as net debt decreases. Both can also make synergistic acquisitions under Sievi. NRG's earnings turnaround involves clear risks. On the other hand, the company generated strong earnings before COVID and returning even to these levels would clearly support its value. The weight of the company in our sum of the parts is low, however, which reflects our weak confidence.

Possible change in the operating model is an option

We are positive about the possible upcoming strategy/operating model update. This may provide a positive driver for the share and it will help better highlight the value of its holdings. We see this as a positive option for the shareholder but do not consider it in our valuation. The strategy process should be completed by the end of the year.

We expected a strategy update already now and think it is clear that larger changes are being considered by the board, as a mere fine tuning of the strategy would not take this long.

There is still no news on the fate of the dividend (EUR 0.05) and it is likely that its payment is dependent on the strategy the company will pursue and the development of the target companies during Q4 is also relevant. For the time being, we kept the dividend estimate for 2022 unchanged.



* NB! Our net cash does not consider the "other liabilities" line of Sievi's balance sheet related to the redemption option of KH-Koneet's and HTJ's minorities

Indoor Group

Indoor Group has been a very successful investment for Sievi Capital, especially through the strong cash flow the company generates.

Company description

Indoor Group Oy owns retail chains Asko and Sotka, and the company also includes the sofa factory Insofa Oy located in Lahti, as well as Indoor Group AS that is responsible for Estonian operations.

Business model

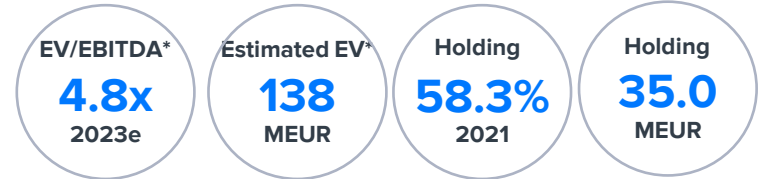
Indoor Group has a nationwide retail network in Finland. The importance of e-commerce has also increased in the company's multi-channel business model.

Investment story

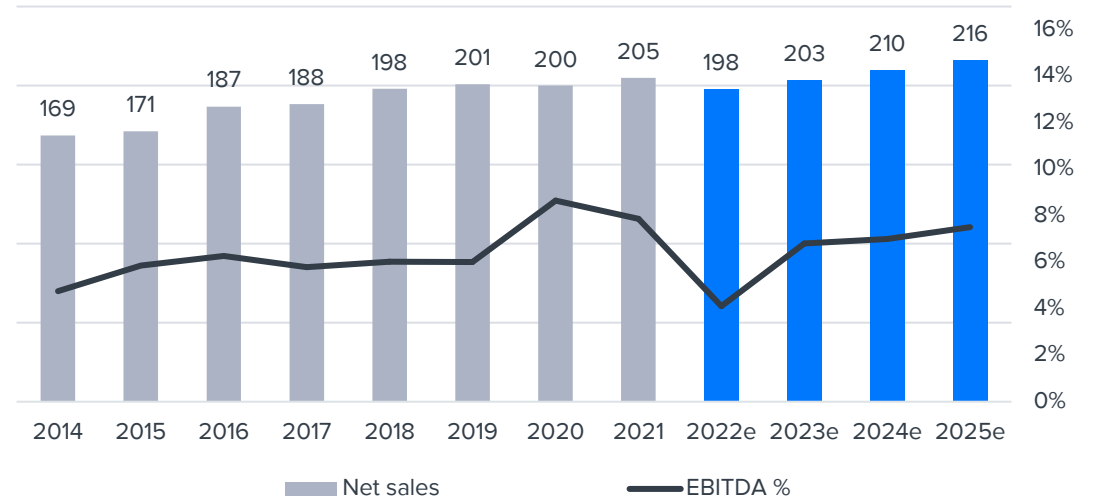
Sievi Capital acquired a majority holding in Indoor Group in 2017 from Kesko. Especially in the COVID year the company's earnings improvement has been strong. The strategy updated in summer 2020 aims to continue improving profitability from the already achieved strong level.

Competitive advantage

Indoor Group's competitive edge is well-known brands, good market position and the high volumes it generates. The own sofa factory in Lahti also enables demand-driven product tailoring for Asko.



Key figures and estimates **(FAS):



Value drivers

- Sharpening brands and pricing
- Utilizing customer data
- The source of growth is expansion of product groups and e-commerce
- Strong cash flow and good return on capital
- Streamlining operations by harmonizing background processes



Risk factors

- Overall market growth has been slow before COVID
- Forcing growth through expensive acquisitions
- Tighter competition
- Weakening economic situation
- Successful upgrade of ERP system



Valuation

- Valuation with EV/EITDA ratios on a slight premium to the peer group when the non-recurring ERP system costs are adjusted. Corresponding P/E ratios 11x and 10x are at a small discount.
- Even at this conservative earnings level, the company will again generate good dividend yield for Sievi's shareholders when the ERP investment is completed (Q1'23)

*EV and EBITDA according to IFRS accounting **FAS accordant EBITDA in the graph to maintain a comparable time series In IFRS accounting, EBITDA is some EUR 17.3 million higher and net liabilities EUR 66.6 million higher than in FAS. The dip in profitability we expect in 2022 is also explained by the ERP project and the related cloud service investment (-4 MEUR) that is processed as a cost.

KH-Koneet Group

KH-Koneet Group has been a successful investment for Sievi Capital as the company group has developed excellently since its formation.

Company description

KH-Koneet Group is an importer and retailer of construction and earth-moving machinery. It also offers maintenance and spare part services.

The company also has an earth-moving machinery rental company founded in 2018 and in 2019 the company expanded to Sweden with an acquisition.

Business model

KH-Koneet has a comprehensive network and service offering in Finland and now also in Sweden. There are very few intermediate stages in the supply chain. In the company's business model, the sellers are essential and the cost structure is flexible with its success.

Investment story

Sievi Capital invested in KH-Koneet Group in 2017. The growth of the group consisting of separate companies has been strong during the investment period. Now the company seeks profitable growth, especially in Sweden, where market shares are still low

Competitive advantage

The company has also been able to build strong relationships and a good negotiating position to both manufacturers and customers. The company's agile and self-directed organization also brings a clear competitive advantage.

Estimate of earnings growth rate



Value creation potential



Risk profile



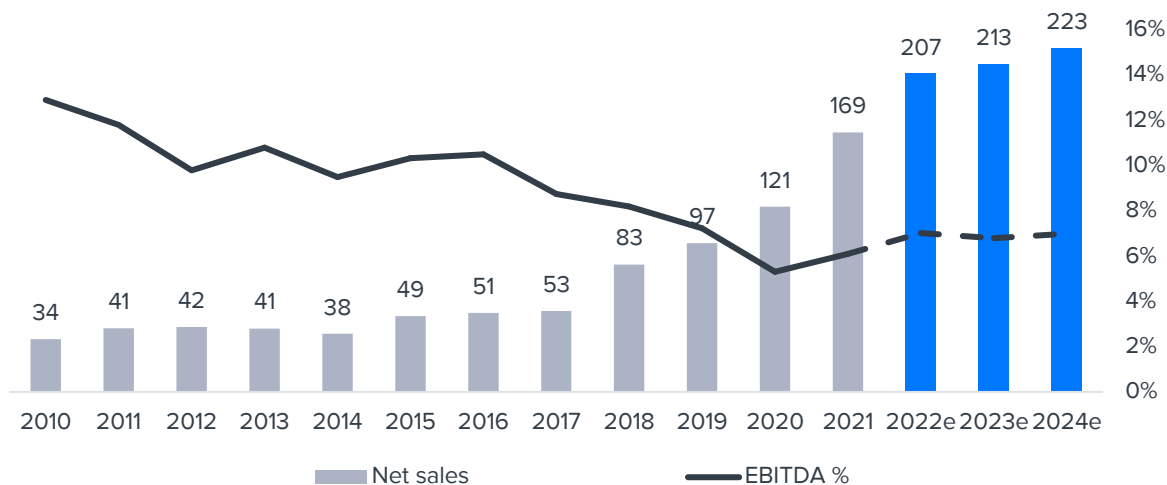
EV/EBITDA
6.0x
2022e

Estimated EV
87.0
MEUR

Holding
90.5%
2021

Holding
52.5
MEUR

Key figures and estimates:



Value drivers

- Sales growth in Sweden through expansion of the network and representation
- Introducing the operating model of KH-Koneet to Sweden and raising profitability to the level of Finland
- Increase rental activities



Risk factors

- Success of the acquisition
- Deterioration of the market situation
- Tightening competition
- Manufacturer's M&A transactions
- Effect of component shortage on availability
- As the Group grows, maintaining a self-directed culture can create challenges



Valuation

- We currently value the company with a conservative EV/EBITDA ratio of 6x with 2022 estimates
- A discount to peers is justified as the peers are large companies that manufacture construction and earth-moving machinery and that are priced at a premium compared to importers.

2010-2016 figures are pro-forma figures including Edeco Tools Oy, KH-Koneet Oy, KH-Engineering Oy

Nordic Rescue Group

The company carried out the acquisition in February 2020. We see significant growth potential in the export market. COVID had a negative impact on the company's operations.

Company description

Saurus' premises are located in Jyväskylä and Vema Lift's in Kaarina. The Group has a strong position in Finland and also a significant share (about half) of net sales is exported. As the latest conquest, the company carried out an acquisition in Sweden

Investment story

The former owner of the companies Kiitokori sold the companies in a generation changeover. The strategic objective of NRG is to create an internationally known system supplier from previously separately managed companies.

Business model

Saurus' business consists of the assembly of rescue vehicles and Vema Lift manufactures hydraulic aerial platforms for fire and rescue services. Sales is targeted directly at domestic end customers. The company utilizes local partners in international sales.

Competitive advantage

Especially own product development and a competitive product portfolio are competitive advantages for the company. Strong brands and market position in Finland, skilled personnel and long customer relationships also bring competitive advantages.

Estimate of earnings growth rate



Value creation potential



Risk profile



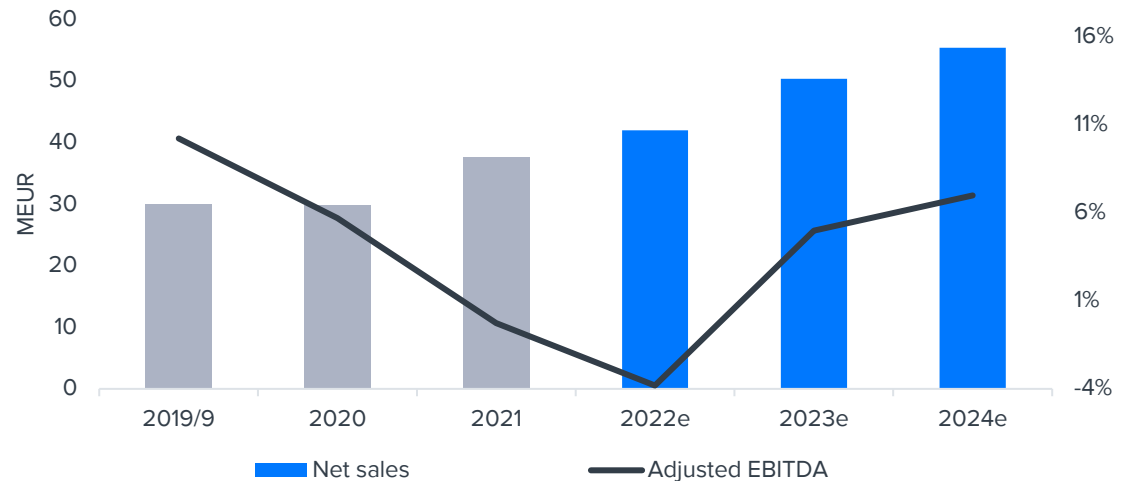
EV/EBITDA
5.5x
2023e

Estimated EV
13.9
MEUR

Holding
67.9%
2021

Holding
1.6
MEUR

Key figures and estimates:



Value drivers

- Turning the result profitable through measures initiated in Vema Lift
- Continued growth in international net sales
- Increasing production capacity at the rate of demand
- Accelerating production lead times and improving working capital



Risk factors

- Weakening economic situation
- Tightening competitive situation
- Increased protectionism creates a risk for international growth
- Orders being postponed due to COVID
- Result currently in red
- Impact of component shortage on chassis deliveries



Valuation

- With 2023 multiples the valuation is cheap, which is justified considering the risk involved in the earnings turnaround being successful.

Logistikas

The acquisition of Logistikas was carried out in December 2020. Logistikas is a logistics service company specialized in demanding customer relationships.

Company description

Logistikas currently operates in seven locations in Finland, both in its own logistics centers and in customers' premises. The Group employs approximately 230 people.

Business model

The services offered by the Group includes service products for local logistics, internal logistics and local warehousing, as well as expert services and comprehensive procurement services. The business model only ties a limited amount of capital.

Investment story

Logistikas has gained the reputation of a reliable operator, especially among demanding customers. The company's profitability has also risen to a strong level. With the support of Sievi Capital, the company carried out its first acquisition in July in Vaasa.

Competitive advantage

The company's competitive advantages are the ability to provide a comprehensive service package, strong customer relationships, satisfied personnel, highly invested information system and a good location near the Port of Rauma.

Estimate of earnings growth rate



Value creation potential



Risk profile



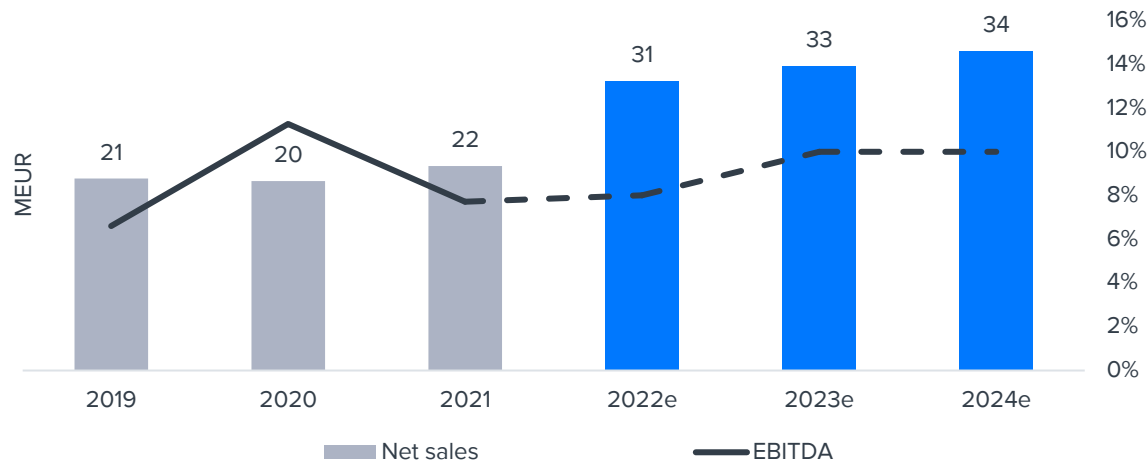
EV/EBITDA
6.5x
2022e

Estimated EV
16.9
MEUR

Holding
65.9%
2021

Holding
7.0
MEUR

Key figures and estimates:



Value drivers

- The outsourcing rate in logistics is still low in Finland which supports the market
- Continuing sales growth within existing customers
- Continuing new customer acquisition
- Acquisitions will boost growth in the future
- Costs scale with net sales growth



Risk factors

- Weakening economic situation
- Tightening competitive situation
- Failure in acquisitions



Valuation

- The company's business model requires little investment and its cash flow profile is good. Therefore, we believe the 2022e EV/EBITDA range of 6-7x we apply is conservative.
- However, the company is small and unlisted, which depresses the acceptable multiples

*2019 figures are pro-forma figures

Rakennuttajatoimisto HTJ

Rakennuttajatoimisto HTJ is Sievi Capital's latest acquisition carried out in October 2021.

Company description

HTJ is a construction consulting company established in 1999. The company provides building construction management and supervision services, as well as building engineering services and infrastructure construction services.

Business model

The company focuses on expert activities that generate good ROE and cash flow. The foundation of the service offering is versatile construction management, supervision and project management services.

Investment story

The market for the services provided by HTJ is estimated to have grown by an average of some 6% p.a. in 2015-2020. Under Sievi, HTJ also carried out its first acquisition (Infrap Oy spring 2022). In the past, the company has grown only organically.

Competitive advantage

The company has a strong growth track record and the business has grown organically by some 50% since 2017. Long-term customer relationships, skilled and committed personnel, and a strong service concept and brand form the competitive advantages of HTJ's operations.

Estimate of earnings growth rate



Value creation potential



Risk profile



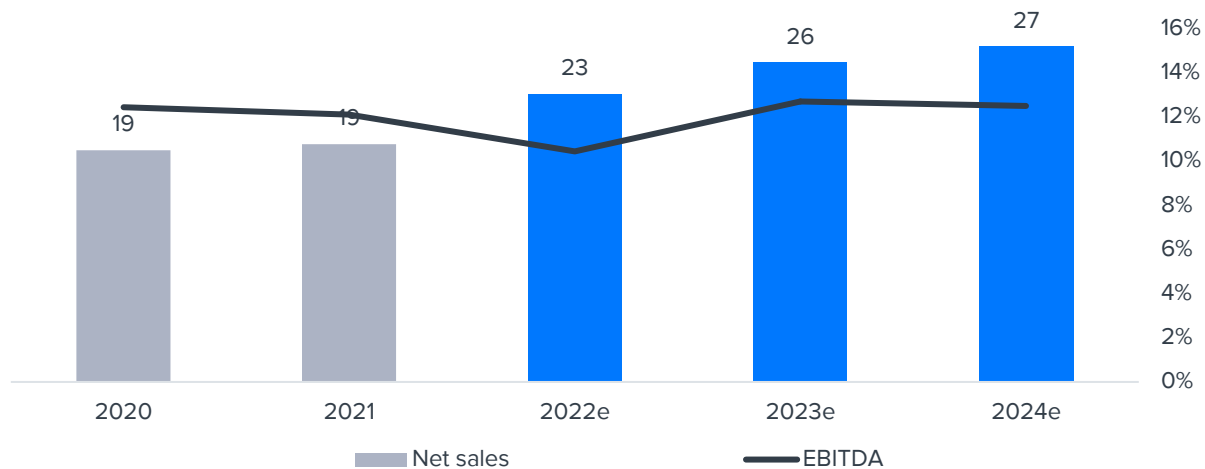
EV/EBITDA
6.5x
2023e

Estimated EV
20.2
MEUR

Holding
92.4%
2021

Holding
10.1
MEUR

Key figures and estimates:



Value drivers

- Strongly growing target market
- Continue growing stronger than the market organically
- In recent years, the biggest growth has come from infrastructure services, which continue to show significant growth potential
- Acquisitions as a growth catalyst



Risk factors

- Weakening economic situation
- Tightening competitive situation
- Failure in acquisitions



Valuation

- A clear discount to listed peers is justified due to the smaller size.
- We already look at 2023 multiples as the Infrap acquisition is only then visible in full-year earnings estimates.

Peer group valuations

Indoor Group*	EV	EV/EBITDA 22	EV/EBITDA 23	P/E 22	P/E 23
Surteco Group SE	464	5.4	5.7	11.2	12.0
Nobia AB	521	4.0	4.0	8.6	9.9
Maisons du Monde SA	1139	5.0	4.7	15.7	11.9
Leon's Furniture Ltd	1088	4.4	4.3	7.0	6.6
Williams-Sonoma Inc	1154	4.2	4.0	8.1	7.0
Mediani	1088	4.4	4.3	11.8	10.5
Indoor Group (IFRS)	138	4.9	4.8	11.1	9.7
Difference %	-87 %	12 %	11 %	-6 %	-8 %

NB! Indoor's 2022 EBITDA will weaken temporarily by some EUR 4 million due to the ERP system update and we have adjusted this item in our 2022 estimates

HTJ	EV	EV/EBITDA 22	EV/EBITDA 23	EV/S 22
Sitowise Group Oyj	233	9.5	7.8	1.2
Sweco AB (publ)	3331	12.4	12.2	1.5
Afry AB	2252	10.1	9.2	1.1
Rejlers AB (publ)	278	7.8	7.7	0.9
WSP Global Inc	16546	14.6	12.5	2.5
Etteplan Oyj	409	8.4	8.2	1.2
Arcadis NV	3388	8.7	7.6	0.9
Median	2252	9.5	8.2	1.2
HTJ	20	8.4	6.3	0.9
Difference %	-99 %	-11 %	-23 %	-23 %

KH-Koneet Group	EV	EV/EBITDA 22	EV/EBITDA 23	P/E 22	P/E 23
Ponsse Oyj	744	9.6	8.6	18.7	15.1
Palfinger AG	1539	7.0	6.3	11.7	9.9
Volvo AB	47720	7.7	7.7	9.7	10.0
Deere & Co	165475	15.2	13.2	16.8	14.9
Caterpillar Inc	143696	13.6	12.6	15.5	14.4
AGCO Corp	10384	6.8	6.4	9.8	9.1
Terex Corp	3255	7.0	6.4	9.4	8.2
Median	10384	7.7	7.7	11.7	10.0
KH-Koneet Group	87	6.0	6.0	7.2	7.4
Difference %	-99 %	-22 %	-22 %	-38 %	-26 %

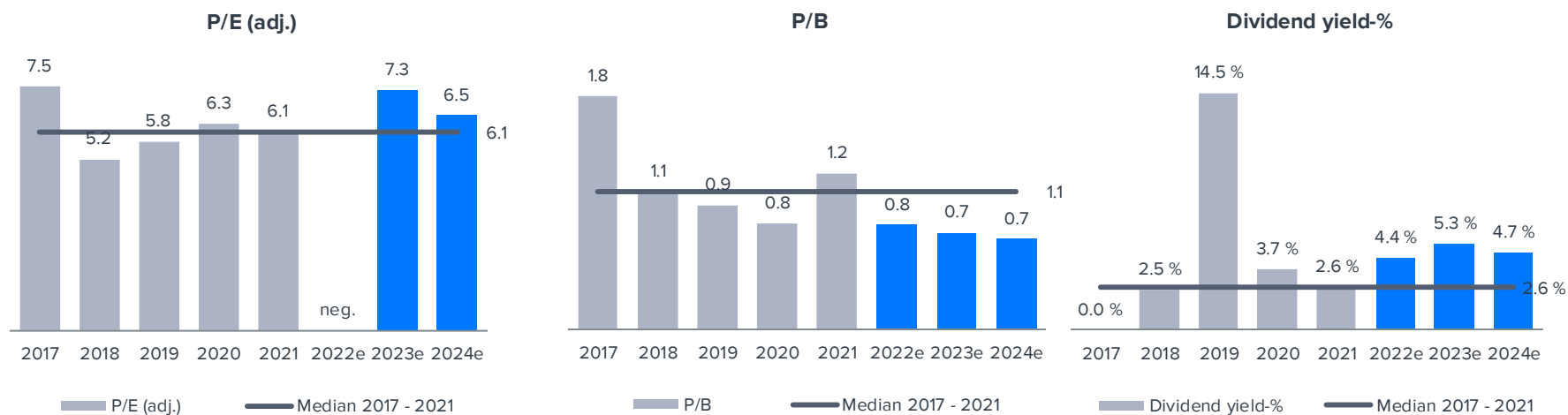
Nordic Rescue Group	EV	EV/EBITDA 22	EV/EBITDA 23	EV/S 22
Rosenbauer Int AG	667	17.2	9.8	0.7
Oshkosh Corp	5819	11.7	8.1	0.7
REV Group Inc	1044	10.1	8.4	0.5
Median	1044	11.7	8.4	0.7
Nordic Rescue Group*	13.9	-8.7	5.5	0.3
Difference %	-99 %	-174 %	-34 %	-51 %

Source: Inderes and Refinitiv, valuation levels for the peers collected on November 3, 2022. * Indoor Group EV includes lease liabilities under IFRS 16.

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	1.65	1.22	1.28	1.08	1.92	1.14	1.14	1.14	1.14
Number of shares, millions	57.8	57.8	57.8	58.0	58.1	58.1	58.1	58.1	58.1
Market cap	95	70	74	63	112	66	66	66	66
EV	112	74	42	54	107	64	66	69	70
P/E (adj.)	7.5	5.2	5.8	6.3	6.1	neg.	7.3	6.5	5.8
P/E	7.5	5.2	5.8	6.3	6.1	neg.	7.3	6.5	5.8
P/FCF	4.5	4.4	8.1	5.7	4.8	neg.	6.8	6.0	5.4
P/B	1.8	1.1	0.9	0.8	1.2	0.79	0.74	0.7	0.6
P/S	65.5	19.0	>100	19.6	9.7	33.1	33.1	22.1	22.1
EV/Sales	76.6	19.9	83.3	16.9	9.3	32.2	33.2	22.9	23.5
EV/EBITDA	7.0	4.5	2.6	4.6	5.3	neg.	5.9	5.4	4.9
EV/EBIT (adj.)	7.0	4.5	2.6	4.6	5.3	neg.	5.9	5.4	4.9
Payout ratio (%)	0.0 %	12.8 %	83.5 %	23.4 %	15.8 %	neg.	38.6 %	31.0 %	30.1 %
Dividend yield-%	0.0 %	2.5 %	14.5 %	3.7 %	2.6 %	4.4 %	5.3 %	4.7 %	5.2 %

Source: Inderes



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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
25-10-18	Sell	1.50 €	2.12 €
05-11-18	Reduce	1.35 €	1.46 €
21-12-18	Reduce	1.25 €	1.25 €
03-03-19	Accumulate	1.35 €	1.30 €
23-08-19	Reduce	1.25 €	1.24 €
30-10-19	Reduce	1.25 €	1.23 €
29-11-19	Accumulate	1.30 €	1.21 €
08-01-20	Reduce	1.40 €	1.40 €
30-01-20	Reduce	1.25 €	1.35 €
04-03-20	Reduce	1.15 €	1.18 €
27-04-20	Reduce	0.90 €	0.87 €
29-04-20	Accumulate	0.92 €	0.88 €
23-06-20	Accumulate	0.98 €	0.89 €
26-08-20	Accumulate	1.10 €	1.04 €
30-10-20	Buy	1.15 €	1.01 €
25-02-21	Buy	1.30 €	1.19 €
14-04-21	Accumulate	1.55 €	1.49 €
30-04-21	Accumulate	1.55 €	1.48 €
17-06-21	Buy	1.65 €	1.34 €
18-08-21	Accumulate	2.10 €	2.06 €
19-08-21	Accumulate	2.80 €	2.39 €
30-09-21	Buy	2.80 €	1.95 €
01-11-21	Accumulate	2.50 €	2.09 €
15-12-21	Accumulate	2.00 €	1.94 €
04-03-22	Buy	1.80 €	1.52 €
17-03-22	Accumulate	1.80 €	1.64 €
06-05-22	Buy	1.80 €	1.36 €
18-08-22	Accumulate	1.50 €	1.29 €
04-11-22	Buy	1.40 €	1.14 €



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