

# Exel Composites

## Company update

02/19/2021

- We reiterate our Accumulate recommendation and revise our target price to EUR 9.20 (previously EUR 7.00).
- Exel's performance in Q4 was an excellent seal for a strong year
- After the report we raised our estimates across the board for coming years
- If earnings growth comes through, the share is not expensive

✓ Inderes Corporate customer

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This report is a summary translation of the report "Kliinistäkin kliinisempi viimeistely" published on 02/19/2021 at 7:45

# Super clinical finish

Exel published its Q4 report yesterday. Operationally the company's performance was clearly better than we expected, and the market comments were also beyond reproach. Exel has tuned its business to the nines, even though some internal bumps still need to be smoothed out. Even though general uncertainty causes some worries in the short term, Exel's portfolio that expands across various manufacturing industries gives concrete support against this. The earnings expectation for the coming 12 months that consists of earnings growth, a tiny upside in multipliers and dividend is, in our opinion, sufficient. In light of this and our higher estimates, we revise our target price to EUR 9.20 (previously EUR 7.00) and reiterate our Accumulate recommendation.

## Perfect seal for a good year as a whole

Exel's revenue grew in Q4 by 3% to EUR 27.5 million, which exceeded our expectation of a slight volume drop. This time the strongest customer industries were Building and infrastructure (+22%) and Equipment and other industries (+23%), while the revenue in Wind power declined slightly. Geographically growth was strongest in the strategically important Asia-Pacific, where Exel's revenue grew by over 20%. In Q4, Exel's adjusted operating profit amounted to EUR 2.7 million, which was clearly above our EUR 1.6 million expectation. The higher than estimated profit was based on the tripartite of higher volumes, better sales mix, and more efficient operational run than we expected. As a whole, the company's Q4 performance was in our opinion a great demonstration of the right market positioning, basic play that has improved its quality in recent years and thus the current earning power. The Board's proposal for the distribution of profits of EUR 0.20 per share, was in line with our expectations.

## We raised our estimates across the board

Exel's guidance for 2021 was revenue and adjusted operating profit growth. Exel entered 2021 with a strong order book and the management's more detailed comments on market demand were also quite encouraging. In light of this and the strong Q4 performance, we raised our estimates across the board for coming years. In 2021, we expect Exel's revenue to grow by 4% to EUR 113 million thanks to improving overall demand across the board and good pull from the biggest customer industries. We expect that volume growth, more efficient performance, gradually materializing synergies from Chinese manufacturing plants, and the earnings support from the North American unit for the whole year will help raise the adjusted operating profit to EUR 10.5 million. The key risks are related to structurally short visibility and demand development.

## If performance capacity sustains the valuation is okay

Exel's adjusted P/E ratios for 2021 and 2022 based on our estimates are 15x and 14x while the corresponding EV/EBITDA ratios are 8x. In line with the accepted multiplier range and historical valuation levels, the current valuation is not too challenging in our opinion, even though there is some risk related to the expected earnings improvement. In our opinion, the earnings expectation for the coming 12 months that consists of earnings growth, a tiny upside in multipliers and dividend of some 3% exceeds the equity return requirement. Thus, we consider the return/risk ratio of the share to be good and justified for continued share purchases. The share has no clear support levels, however, if the earnings development is weaker than we expect.

## Analysts

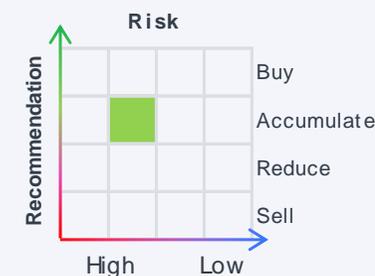


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## Recommendation



**Accumulate**  
(previous Accumulate)

**9.20 EUR**  
(previous EUR 7.00)

**Share price:**  
8.76

## Key indicators

	2020	2021e	2022e	2023e
<b>Revenue</b>	109	112	115	118
<b>Growth %</b>	5%	3%	3%	2%
<b>EBIT adjusted</b>	9.7	10.3	10.9	11.4
<b>EBIT % adjusted</b>	8.9%	9.2%	9.4%	9.6%
<b>Net profit</b>	5.4	7.1	7.5	7.9
<b>EPS (adjusted)</b>	0.47	0.60	0.63	0.66

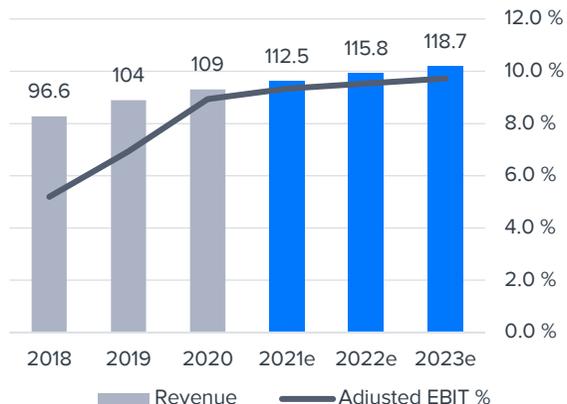
<b>P/E (adjusted)</b>	15.7	14.2	13.5	12.8
<b>P/B</b>	3.0	3.0	2.6	2.3
<b>Dividend yield %</b>	2.7%	2.6%	2.8%	3.9%
<b>EV/EBIT (adjusted)</b>	12.3	12.4	11.4	10.4
<b>EV/EBITDA</b>	7.8	8.2	7.3	6.8
<b>EV/Revenue</b>	1.1	1.1	1.1	1.0

### Share price



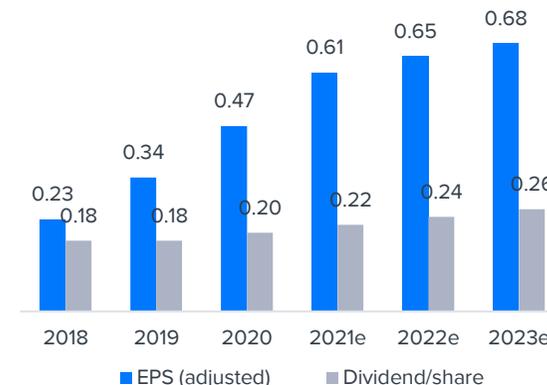
Source: Thomson Reuters

### Revenue and EBIT %



Source: Inderes

### EPS and dividend



Source: Inderes



### Value drivers

- Growing composite market creates a good basis for organic growth
- Profitability approaching its potential
- Boosting growth with acquisitions
- Tiny upside in valuation multiples already in short term

### Risk factors

- Somewhat cyclical and volatile demand
- Failure in result turnaround in the North American unit
- Relatively fixed cost structure
- Concentrated customer portfolio
- Debt elevated in balance sheet
- Unsuccessful growth would depress acceptable valuation multiples
- After burn effects of the corona pandemic

### Valuation

- If earnings growth materializes the share is not expensive
- The around 3% dividend yields of the next few years gives some support to the expected returns, but dividend growth is dependent on earnings growth
- The earnings expectation for the coming 12 months is, in our opinion, sufficient even though there are no clear support levels for the share

# Estimates, revisions and valuation

Estimates MEUR / EUR	Q4'19	Q4'20	Q4'20e	Q4'20e	Consensus		Difference (%)	2020e
	Comparator	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	26,6	27,5	26,1				6 %	112,5
EBIT (adj.)	1,3	2,7	1,6				74 %	10,5
EBIT	1,1	2,7	1,6				74 %	10,5
EPS (adj.)	0,05	0,09	0,08				14 %	0,61
DPS	0,18	0,20	0,20				0 %	0,20
Revenue growth-%	-0,5 %	3,4 %	-2,0 %				5,4 pp	4,6 %
EBIT-% (adj.)	5,0 %	9,8 %	6,0 %				3,9 pp	9,3 %

Source: Inderes

Valuation	2021e	2022e	2023e
Share price	8,76	8,76	8,76
Number of shares, million:	11,9	11,9	11,9
Market cap	104	104	104
EV	131	127	122
P/E (adj.)	14,4	13,5	12,9
P/E	14,4	13,5	12,9
P/FCF	15,7	13,3	12,4
P/B	3,0	2,7	2,3
P/S	0,9	0,9	0,9
EV/Sales	1,2	1,1	1,0
EV/EBITDA	8,3	7,5	6,9
EV/EBIT (adj.)	12,5	11,5	10,5
Payout ratio (%)	36,2 %	37,0 %	38,2 %
Dividend yield-%	2,5 %	2,7 %	3,0 %

Source: Inderes

Estimate revisions MEUR / EUR	2020e			2021e			2022e		
	Old	New	Change %	Old	New	Change %	Old	New	Change %
Revenue	107	109	1 %	110	112	2 %	113	116	3 %
EBITDA	13,2	15,3	15 %	14,5	15,8	9 %	15,1	17,0	12 %
EBIT (exc. NRIs)	8,5	9,7	14 %	9,1	10,5	15 %	9,5	11,0	16 %
EBIT	8,2	9,4	14 %	9,1	10,5	15 %	9,5	11,0	16 %
PTP	6,9	7,1	3 %	8,2	9,6	17 %	8,6	10,1	18 %
EPS (excl. NRIs)	0,46	0,47	2 %	0,52	0,61	17 %	0,54	0,65	20 %
DPS	0,20	0,20	0 %	0,22	0,22	0 %	0,24	0,24	0 %

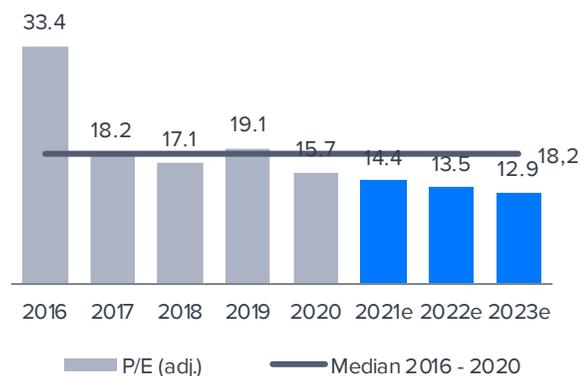
Source: Inderes

# Valuation table

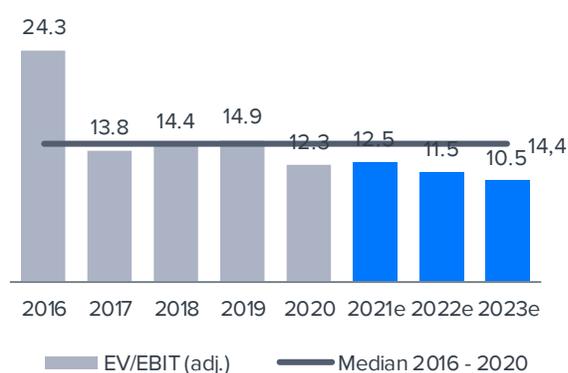
Valuation	2016	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	5,02	6,57	4,00	6,48	7,38	<b>8,76</b>	<b>8,76</b>	<b>8,76</b>	<b>8,76</b>
Number of shares, millions	11,9	11,9	11,9	11,9	11,9	<b>11,9</b>	<b>11,9</b>	<b>11,9</b>	<b>11,9</b>
Market cap	60	78	48	77	88	<b>104</b>	<b>104</b>	<b>104</b>	<b>104</b>
EV	63	87	72	107	119	<b>131</b>	<b>127</b>	<b>122</b>	<b>117</b>
P/E (adj.)	33,4	18,2	17,1	19,1	15,7	<b>14,4</b>	<b>13,5</b>	<b>12,9</b>	<b>12,3</b>
P/E	>100	18,4	>100	32,0	16,4	<b>14,4</b>	<b>13,5</b>	<b>12,9</b>	<b>12,3</b>
P/FCF	48,3	neg.	neg.	20,1	24,2	<b>15,7</b>	<b>13,3</b>	<b>12,4</b>	<b>11,9</b>
P/B	2,2	2,7	1,8	2,9	3,0	<b>3,0</b>	<b>2,7</b>	<b>2,3</b>	<b>2,1</b>
P/S	0,8	0,9	0,5	0,7	0,8	<b>0,9</b>	<b>0,9</b>	<b>0,9</b>	<b>0,9</b>
EV/Sales	0,9	1,0	0,7	1,0	1,1	<b>1,2</b>	<b>1,1</b>	<b>1,0</b>	<b>1,0</b>
EV/EBITDA	16,0	9,3	7,8	10,0	7,8	<b>8,3</b>	<b>7,5</b>	<b>6,9</b>	<b>6,5</b>
EV/EBIT (adj.)	24,3	13,8	14,4	14,9	12,3	<b>12,5</b>	<b>11,5</b>	<b>10,5</b>	<b>9,7</b>
Payout ratio (%)	502,0 %	84,1 %	554,7 %	88,8 %	44,3 %	<b>36,2 %</b>	<b>37,0 %</b>	<b>38,2 %</b>	<b>39,2 %</b>
Dividend yield-%	2,0 %	4,6 %	4,5 %	2,8 %	2,7 %	<b>2,5 %</b>	<b>2,7 %</b>	<b>3,0 %</b>	<b>3,2 %</b>

Source: Inderes

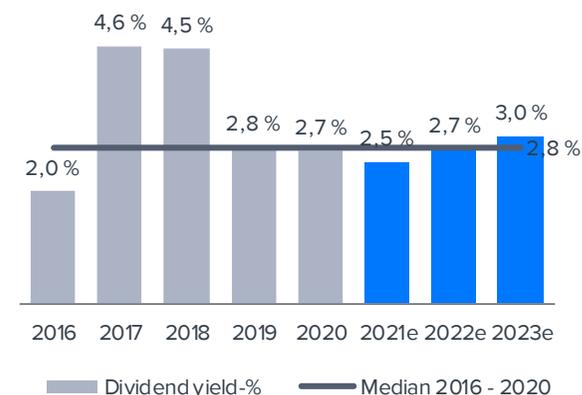
P/E (adj.)



EV/EBIT



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# Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21e	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
<b>Revenue</b>	<b>104</b>	<b>27,8</b>	<b>27,2</b>	<b>26,0</b>	<b>27,5</b>	<b>108,6</b>	<b>28,9</b>	<b>28,3</b>	<b>26,9</b>	<b>28,3</b>	<b>112,5</b>	<b>115,8</b>	<b>118,7</b>	<b>121,7</b>
Konserni	104	27,8	27,2	26,0	27,5	109	28,9	28,3	26,9	28,3	112,5	115,8	118,7	121,7
Oikaisuerät	0,0	0,0	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>EBITDA</b>	<b>10,7</b>	<b>3,2</b>	<b>3,8</b>	<b>3,3</b>	<b>4,9</b>	<b>15,3</b>	<b>3,7</b>	<b>4,3</b>	<b>3,6</b>	<b>4,2</b>	<b>15,8</b>	<b>17,0</b>	<b>17,6</b>	<b>18,1</b>
Depreciation	-5,6	-1,3	-1,0	-1,4	-2,2	-5,9	-1,3	-1,3	-1,3	-1,3	-5,3	-5,9	-6,0	-6,0
<b>EBIT (excl. NRI)</b>	<b>7,2</b>	<b>2,1</b>	<b>2,9</b>	<b>2,0</b>	<b>2,7</b>	<b>9,7</b>	<b>2,4</b>	<b>3,0</b>	<b>2,2</b>	<b>2,9</b>	<b>10,5</b>	<b>11,0</b>	<b>11,6</b>	<b>12,1</b>
<b>EBIT</b>	<b>5,1</b>	<b>1,9</b>	<b>2,8</b>	<b>2,0</b>	<b>2,7</b>	<b>9,4</b>	<b>2,4</b>	<b>3,0</b>	<b>2,2</b>	<b>2,9</b>	<b>10,5</b>	<b>11,0</b>	<b>11,6</b>	<b>12,1</b>
Oikaisuerät	-2,1	-0,2	-0,1	0,0	0,0	-0,3	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Net financial items	-1,2	-0,6	0,2	-0,6	-1,3	-2,3	-0,2	-0,2	-0,2	-0,2	-0,9	-0,9	-0,9	-0,9
<b>PTP</b>	<b>3,9</b>	<b>1,3</b>	<b>3,0</b>	<b>1,3</b>	<b>1,5</b>	<b>7,1</b>	<b>2,2</b>	<b>2,8</b>	<b>2,0</b>	<b>2,6</b>	<b>9,6</b>	<b>10,1</b>	<b>10,7</b>	<b>11,2</b>
Taxes	-1,5	-0,6	-0,4	-0,3	-0,4	-1,8	-0,5	-0,7	-0,5	-0,7	-2,4	-2,4	-2,6	-2,7
Minority interest	0,0	0,0	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>Net earnings</b>	<b>2,4</b>	<b>0,7</b>	<b>2,5</b>	<b>1,1</b>	<b>1,1</b>	<b>5,4</b>	<b>1,6</b>	<b>2,1</b>	<b>1,5</b>	<b>2,0</b>	<b>7,2</b>	<b>7,7</b>	<b>8,1</b>	<b>8,5</b>
<b>EPS (adj.)</b>	<b>0,34</b>	<b>0,07</b>	<b>0,22</b>	<b>0,09</b>	<b>0,09</b>	<b>0,47</b>	<b>0,14</b>	<b>0,18</b>	<b>0,13</b>	<b>0,17</b>	<b>0,61</b>	<b>0,65</b>	<b>0,68</b>	<b>0,71</b>
<b>EPS (rep.)</b>	<b>0,20</b>	<b>0,06</b>	<b>0,21</b>	<b>0,09</b>	<b>0,09</b>	<b>0,45</b>	<b>0,14</b>	<b>0,18</b>	<b>0,13</b>	<b>0,17</b>	<b>0,61</b>	<b>0,65</b>	<b>0,68</b>	<b>0,71</b>

Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21e	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
<b>Revenue growth-%</b>	7,4 %	2,6 %	2,9 %	10,2 %	3,4 %	4,6 %	4,0 %	4,0 %	3,2 %	3,0 %	3,6 %	3,0 %	2,5 %	2,5 %
<b>Adjusted EBIT growth-%</b>	43,5 %	7,4 %	29,2 %	19,4 %	103,7 %	34,9 %	14,1 %	3,9 %	12,7 %	4,5 %	8,1 %	5,2 %	4,7 %	4,6 %
<b>EBITDA-%</b>	10,3 %	11,5 %	13,9 %	12,8 %	18,0 %	14,1 %	12,9 %	15,3 %	13,3 %	14,8 %	14,1 %	14,7 %	14,8 %	14,9 %
<b>Adjusted EBIT-%</b>	6,9 %	7,6 %	10,6 %	7,6 %	9,9 %	8,9 %	8,3 %	10,6 %	8,3 %	10,1 %	9,3 %	9,5 %	9,7 %	9,9 %
<b>Net earnings-%</b>	2,3 %	2,5 %	9,3 %	4,1 %	3,9 %	4,9 %	5,7 %	7,4 %	5,6 %	7,0 %	6,4 %	6,7 %	6,8 %	7,0 %

Source: Inderes

# Balance sheet

Assets	2019	2020	2021e	2022e	2023e
<b>Non-current assets</b>	<b>41,6</b>	<b>47,8</b>	<b>47,1</b>	<b>47,2</b>	<b>47,2</b>
Goodwill	13,0	12,6	12,6	12,6	12,6
Intangible assets	4,3	3,9	4,0	4,0	4,1
Tangible assets	22,8	29,4	30,1	30,2	30,1
Associated companies	0,0	0,0	0,0	0,0	0,0
Other investments	0,0	0,0	0,0	0,0	0,0
Other non-current assets	0,1	0,0	0,1	0,1	0,1
Deferred tax assets	1,4	1,7	0,3	0,3	0,3
<b>Current assets</b>	<b>43,8</b>	<b>49,0</b>	<b>43,9</b>	<b>45,2</b>	<b>48,7</b>
Inventories	16,9	16,2	15,7	16,2	16,6
Other current assets	0,0	0,0	0,0	0,0	0,0
Receivables	20,0	20,9	20,2	20,9	21,4
Cash and equivalents	6,9	12,0	7,9	8,1	10,7
<b>Balance sheet total</b>	<b>85,4</b>	<b>96,8</b>	<b>90,9</b>	<b>92,4</b>	<b>95,9</b>

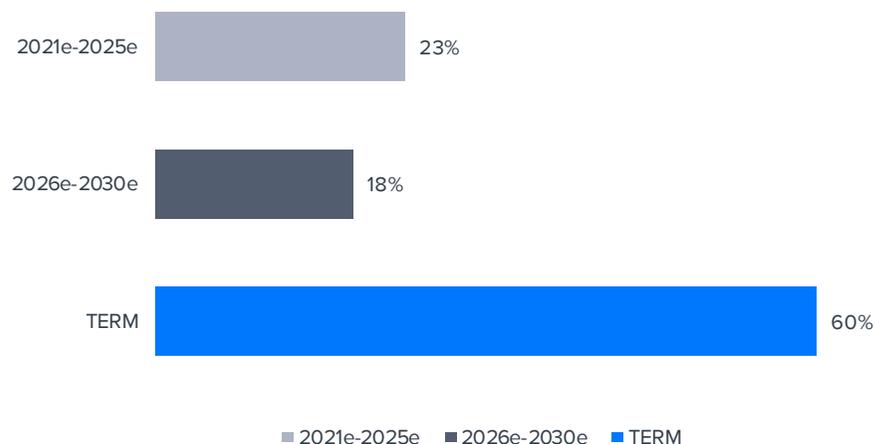
Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
<b>Equity</b>	<b>26,3</b>	<b>28,9</b>	<b>34,2</b>	<b>39,3</b>	<b>44,5</b>
Share capital	2,1	2,1	2,1	2,1	2,1
Retained earnings	19,0	22,2	27,1	32,2	37,4
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	5,2	4,5	5,0	5,0	5,0
Minorities	0,0	0,0	0,0	0,0	0,0
<b>Non-current liabilities</b>	<b>15,6</b>	<b>14,1</b>	<b>19,7</b>	<b>17,5</b>	<b>22,2</b>
Deferred tax liabilities	0,3	0,2	0,2	0,2	0,2
Provisions	0,0	0,0	0,0	0,0	0,0
Long term debt	14,8	12,9	19,0	16,8	21,5
Convertibles	0,0	0,0	0,0	0,0	0,0
Other long term liabilities	0,6	0,9	0,5	0,5	0,5
<b>Current liabilities</b>	<b>43,4</b>	<b>53,9</b>	<b>37,1</b>	<b>35,5</b>	<b>29,1</b>
Short term debt	22,4	30,3	16,0	13,8	6,8
Payables	21,0	23,6	21,1	21,7	22,3
Other current liabilities	0,0	0,0	0,0	0,0	0,0
<b>Balance sheet total</b>	<b>85,4</b>	<b>96,8</b>	<b>90,9</b>	<b>92,4</b>	<b>95,9</b>

# DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
<b>EBIT (operating profit)</b>	<b>9,4</b>	<b>10,5</b>	<b>11,0</b>	<b>11,6</b>	<b>12,1</b>	<b>12,5</b>	<b>12,9</b>	<b>13,3</b>	<b>13,0</b>	<b>12,7</b>	<b>13,0</b>	
+ Depreciation	5,9	5,3	5,9	6,0	6,0	6,0	6,0	6,0	6,0	6,0	6,0	
- Paid taxes	-2,2	-0,9	-2,4	-2,6	-2,7	-2,8	-2,9	-3,1	-3,2	-3,1	-3,2	
- Tax, financial expenses	-0,6	-0,2	-0,2	-0,2	-0,2	-0,2	-0,2	-0,1	-0,1	-0,1	-0,1	
+ 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	2,4	-1,5	-0,4	-0,4	-0,4	-0,5	-0,5	-0,5	-0,5	-0,5	-0,5	
<b>Operating cash flow</b>	<b>14,9</b>	<b>13,2</b>	<b>13,9</b>	<b>14,4</b>	<b>14,8</b>	<b>15,1</b>	<b>15,3</b>	<b>15,6</b>	<b>15,2</b>	<b>15,0</b>	<b>15,3</b>	
+ Change in other long-term liabilities	0,4	-0,5	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
- Gross CAPEX	-11,7	-6,1	-6,1	-6,1	-6,1	-6,1	-6,1	-6,1	-6,1	-6,0	-6,2	
<b>Free operating cash flow</b>	<b>3,6</b>	<b>6,6</b>	<b>7,8</b>	<b>8,4</b>	<b>8,8</b>	<b>9,0</b>	<b>9,3</b>	<b>9,6</b>	<b>9,2</b>	<b>9,0</b>	<b>9,1</b>	
+/- Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
FCFF	3,6	6,6	7,8	8,4	8,8	9,0	9,3	9,6	9,2	9,0	9,1	180
<b>Discounted FCFF</b>		<b>6,2</b>	<b>6,8</b>	<b>6,8</b>	<b>6,6</b>	<b>6,3</b>	<b>6,0</b>	<b>5,8</b>	<b>5,1</b>	<b>4,7</b>	<b>4,4</b>	<b>86,8</b>
Sum of FCFF present value		146	139	133	126	119	113	107	101	95,9	91,2	86,8
<b>Enterprise value DCF</b>		<b>146</b>										
- Interesting bearing debt		-43,1										
+ Cash and cash equivalents		12,0										
-Minorities		0,0										
-Dividend/capital return		0,0										
<b>Equity value DCF</b>		<b>114</b>										
<b>Equity value DCF per share</b>		<b>9,6</b>										

## Cash flow distribution



Wacc	
Tax-% (WACC)	25,0 %
Target debt ratio (D/(D+E))	25,0 %
Cost of debt	5,0 %
Equity Beta	1,25
Market risk premium	5,00 %
Liquidity premium	0,75 %
Risk free interest rate	2,0 %
<b>Cost of equity</b>	<b>9,0 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>7,7 %</b>

Source: Inderes

# Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	96,6	103,8	108,6	112,5	115,8	EPS (reported)	0,03	0,20	0,45	0,61	0,65
EBITDA	9,3	10,7	15,3	15,8	17,0	EPS (adj.)	0,23	0,34	0,47	0,61	0,65
EBIT	2,2	5,1	9,4	10,5	11,0	OCF / share	-0,11	0,83	1,26	1,11	1,17
PTP	1,7	3,9	7,1	9,6	10,1	FCF / share	-1,03	0,32	0,30	0,56	0,66
Net Income	0,4	2,4	5,4	7,2	7,7	Book value / share	2,17	2,21	2,43	2,88	3,30
Extraordinary items	-2,8	-2,1	-0,3	0,0	0,0	Dividend / share	0,18	0,18	0,20	0,22	0,24
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	74,6	85,4	96,8	90,9	92,4	Revenue growth-%	12 %	7 %	5 %	4 %	3 %
Equity capital	25,8	26,3	28,9	34,2	39,3	EBITDA growth-%	-1 %	15 %	43 %	4 %	7 %
Goodwill	12,8	13,0	12,6	12,6	12,6	EBIT (adj.) growth-%	-20 %	44 %	35 %	8 %	5 %
Net debt	24,8	30,2	31,2	27,1	22,5	EPS (adj.) growth-%	-35 %	45 %	38 %	29 %	7 %
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	9,6 %	10,3 %	14,1 %	14,1 %	14,7 %
EBITDA	9,3	10,7	15,3	15,8	17,0	EBIT (adj.)-%	5,2 %	6,9 %	8,9 %	9,3 %	9,5 %
Change in working capital	-8,8	1,9	2,4	-1,5	-0,4	EBIT-%	2,3 %	4,9 %	8,7 %	9,3 %	9,5 %
Operating cash flow	-1,3	9,9	14,9	13,2	13,9	ROE-%	1,4 %	9,3 %	19,5 %	22,9 %	21,0 %
CAPEX	-10,9	-6,1	-11,7	-6,1	-6,1	ROI-%	4,4 %	8,6 %	13,9 %	14,9 %	15,9 %
Free cash flow	-12,3	3,8	3,6	6,6	7,8	Equity ratio	34,6 %	30,8 %	29,8 %	37,6 %	42,5 %
						Gearing	96,3 %	114,9 %	107,9 %	79,1 %	57,3 %
Largest shareholders						Valuation multiples	2018	2019	2020	2021e	2022e
			% of shares			EV/S	0,7	1,0	1,1	1,2	1,1
Handelsbanken Fonder			8,7 %			EV/EBITDA (adj.)	7,8	10,0	7,8	8,3	7,5
OP Fonder			7,4 %			EV/EBIT (adj.)	14,4	14,9	12,3	12,5	11,5
Taalritehtaan Rahastoyhtiö Oy			6,7 %			P/E (adj.)	17,1	19,1	15,7	14,4	13,5
Swedbank Robur Fonder			6,5 %			P/E	1,8	2,9	3,0	3,0	2,7
Lazard Freres Gestion			5,2 %			Dividend-%	4,5 %	2,8 %	2,7 %	2,5 %	2,7 %

Source: Inderes

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Date	Recommendation	Target price	Share price
1/09/2019	Reduce	€ 4.35	€ 4.17
2/18/2019	Reduce	€ 4.35	€ 4.15
3/05/2019	Reduce	€ 4.35	€ 4.19
4/15/2019	Reduce	€ 4.35	€ 4.14
5/06/2019	Accumulate	€ 4.60	€ 4.25
7/24/2019	Accumulate	€ 5.00	€ 4.52
10/31/2019	Accumulate	€ 5.30	€ 4.80
11/22/2019	Accumulate	€ 6.30	€ 5.76
2/18/2020	Accumulate	€ 6.50	€ 6.14
3/16/2020	Accumulate	€ 4.10	€ 3.96
5/07/2020	Accumulate	€ 5.10	€ 4.80
7/22/2020	Accumulate	€ 6.00	€ 5.52
11/02/2020	Accumulate	€ 6.80	€ 6.40
12/08/2020	Accumulate	€ 7.00	€ 6.50
2/19/2021	Accumulate	€ 9.20	€ 8.76



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