

SCANFIL

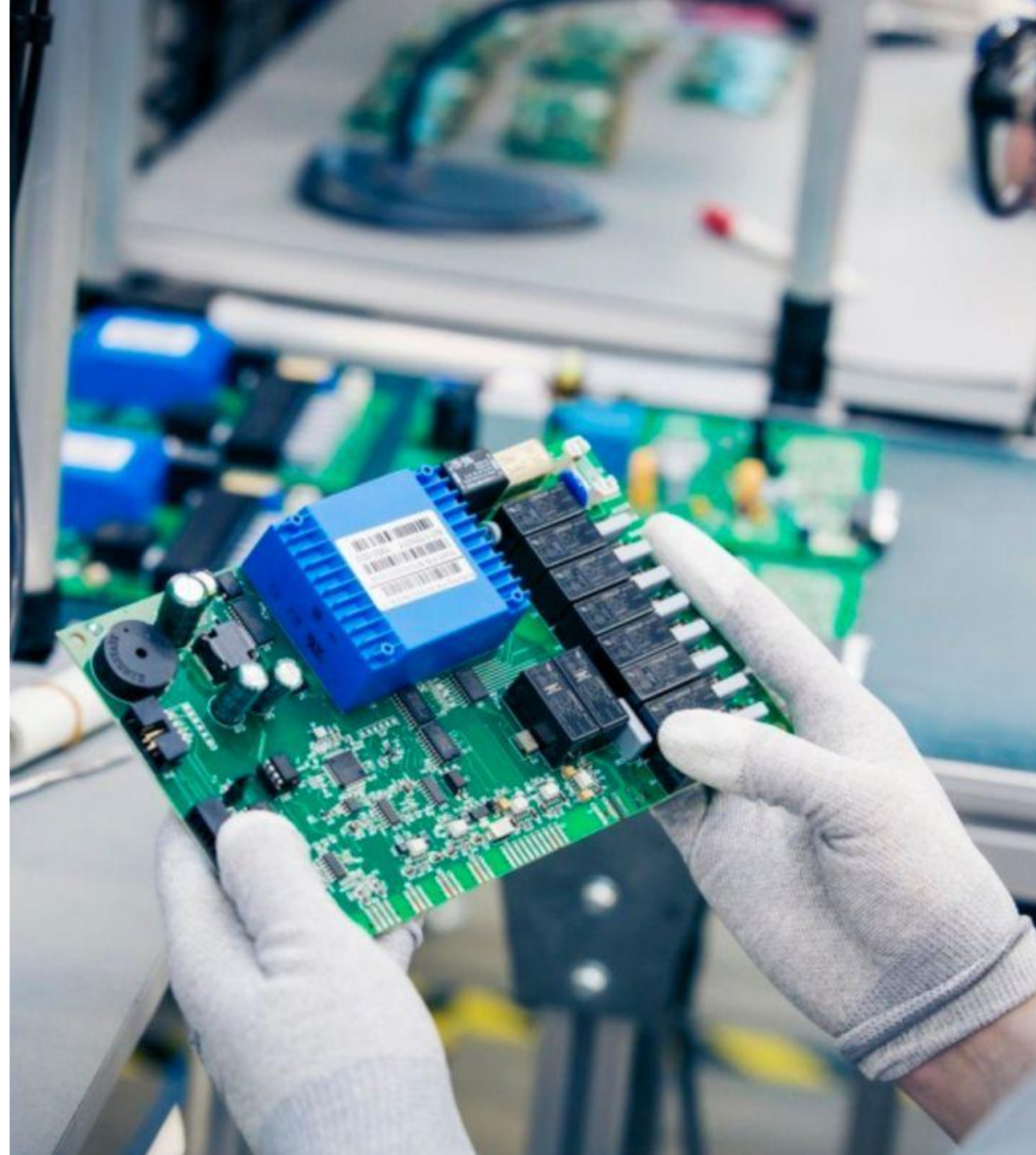
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INDERES CORPORATE CUSTOMER COMPANY REPORT



Good news flow neutralized valuation rapidly

We revise the target price of Scanfil to EUR 11.00 (was EUR 10.50) but lower our recommendation to Reduce (was Accumulate). Scanfil's guidance for 2026 was in line with expectations, which, together with MB's strong 2025 figures, slightly reduced the risk level associated with the share in our view. However, we did not make any changes to our Scanfil estimates beyond a marginal positive refinement at this stage. The approximately 15% increase in the share price since our December update has slightly raised the valuation of the share (2026e: P/E 14x), which we believe neutralizes the expected return within a one-year timeframe. In our view, Scanfil still offers an attractive investment story of profitable growth in the longer term.

News flow has been positive recently

Since the start of this year, Scanfil has announced the completion of the MB acquisition, MB's strong and better-than-expected growth and earnings growth last year, guidance for the current year, and investments to expand the Suzhou plant. We have commented on the news previously [here](#), [here](#), and [here](#).

The most significant news, especially for the near future, was the 2026 guidance announced early, in which Scanfil indicated that its revenue for the current year would be 940–1,060 MEUR and its adjusted EBIT would be 64–78 MEUR. Our estimates were very close to the midpoints of these ranges. The ranges still appear wide, probably due to uncertainties related to external factors, but, in our view, the expected guidance and MB's strong development have slightly reduced the risk levels associated with the earnings improvements we predict for the coming years. We reduced our required return on the stock slightly. However, the actual changes in forecasts remained at the level of marginal, positive fine-tuning. In our cash flow forecasts, we increased our estimates for the additional purchase price of the MB transaction and also brought them forward partially due to the unit's stronger-than-expected development in 2025.

We expect organic growth to have continued in Q4

Scanfil will publish its Q4 report on Friday, February 20. We expect Scanfil's revenue to have increased by 5% to 223 MEUR in Q4 and its adjusted EBIT to have increased by 11% to 16.3 MEUR. As far as we understand, market expectations are roughly at the same level. The growth is almost entirely organic because the ADCO acquisition was only completed in mid-December. According to our estimates, growth has been driven by a slight market upturn and the projects the company has won in recent years. We also expect growth to have a slightly positive effect on profitability, reflecting industry logic. Our dividend forecast is two cents higher than last year, at EUR 0.26 per share, which should keep Scanfil firmly among the ranks of European dividend aristocrats (payout ratio of approximately 40% of last year's forecasted earnings).

Share price increases ate into short-term upside in our books

Based on our estimates for 2026 and 2027, Scanfil's adjusted P/E ratios are 14x and 13x, while the corresponding EV/EBITA ratios are 12x and 10x. The current year's multiples are within the ranges we have approved for the company, so we believe the valuation picture has stabilized after the approximately 15% increase in the share price since our December update. Correspondingly, the expected annual return, consisting of earnings growth, downside in multiples (Q3'25 LTM P/E 18x), and a dividend yield of just over 3%, will roughly align with the required return on an annual basis. The upside in relation to the value of our DCF model has also been exhausted. Relatively, Scanfil is slightly undervalued compared to its peer group of global and Nordic contract manufacturers. However, we believe that the peer group's valuation is elevated, so we do not think the relative valuation is sufficient to alter the neutral overall picture indicated by other methods. In the long term, we believe that Scanfil offers an attractive investment story in terms of profitable growth. That said, we believe that any additional share purchases would also require slightly better short-term expected return than is currently available.

Recommendation

Reduce

(was Accumulate)

Target price:

EUR 11.00

(was EUR 10.50)

Share price:

EUR 11.30

Business risk



Valuation risk



	2024	2025e	2026e	2027e
Revenue	780	809	996	1078
growth-%	-13%	4%	23%	8%
EBIT adj.	54.8	57.2	73.8	81.7
EBIT-% adj.	7.0 %	7.1 %	7.4 %	7.6 %
Net Income	38.6	39.5	49.4	55.4
EPS (adj.)	0.62	0.65	0.81	0.90

P/E (adj.)	13.3	17.4	13.9	12.5
P/B	1.9	2.3	2.1	1.9
Dividend yield-%	2.9 %	2.3 %	2.5 %	2.7 %
EV/EBIT (adj.)	10.2	13.2	11.5	10.2
EV/EBITDA	7.6	9.8	8.6	7.7
EV/S	0.7	0.9	0.9	0.8

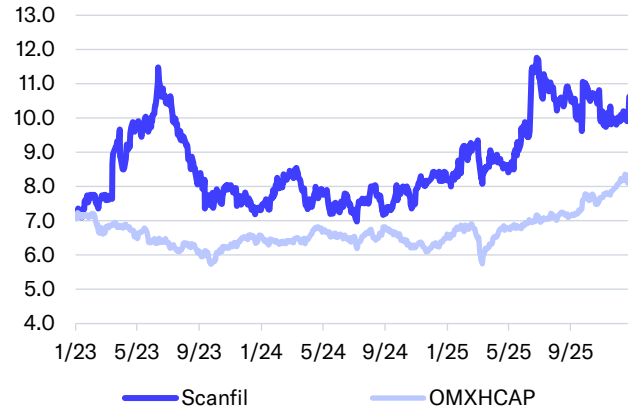
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Guidance

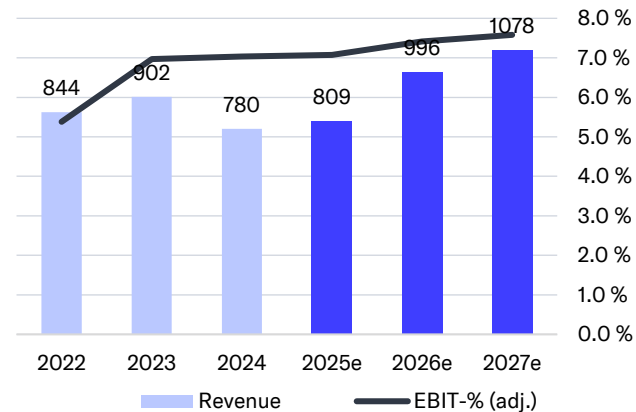
(New guidance)

Scanfil estimates that in 2026, its revenue is 940-1,060 MEUR and comparable EBITA 64-78 MEUR

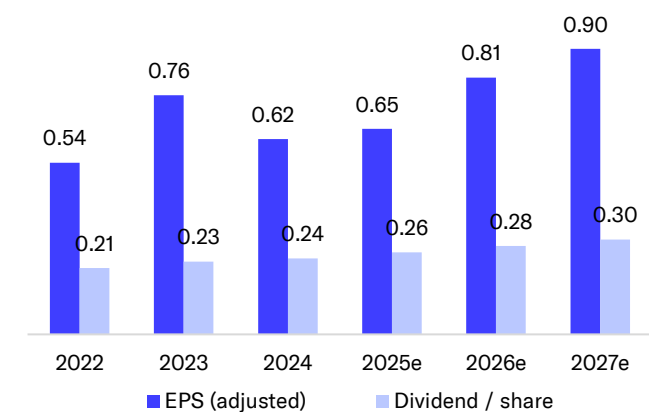
Share price



Revenue and EBIT-% (adj.)



EPS and dividend



Value drivers

- Organic growth with the market and key customers
- Benefiting from the green trend
- Accelerating growth through M&A
- Strong financial track record
- Increase in acceptable valuation

Risk factors

- Demand comes partly from somewhat cyclical sectors
- Demand is investment-driven and therefore somewhat sensitive to interest rates
- Tightening competition and changes in the competitive field
- Limited pricing power
- Inflation

Valuation	2025e	2026e	2027e
Share price	11.3	11.3	11.3
Number of shares, millions	65.4	65.4	65.4
Market cap	739	739	739
EV	757	850	836
P/E (adj.)	17.4	13.9	12.5
P/E	18.7	15.0	13.4
P/B	2.3	2.1	1.9
P/S	0.9	0.7	0.7
EV/Sales	0.9	0.9	0.8
EV/EBITDA	9.8	8.6	7.7
EV/EBIT (adj.)	13.2	11.5	10.2
Payout ratio (%)	43.1 %	37.1 %	35.5 %
Dividend yield-%	2.3 %	2.5 %	2.7 %

Source: Inderes

We expect organic and earnings growth in Q4 similar to Q3

Estimates	Q4'24	Q4'25	Q4'25e	Q4'25e	Consensus		2025e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	212		223				809
EBITA (adj.)	14.7		16.3				57.2
EBIT	14.0		15.6				53.4
PTP	12.5		14.9				51.1
EPS (reported)	0.14		0.18				0.60
DPS	0.24		0.26				0.26
Revenue growth-%	-3.9 %		5.1 %				3.7 %
EBITA-% (adj.)	6.9 %		7.3 %				7.1 %

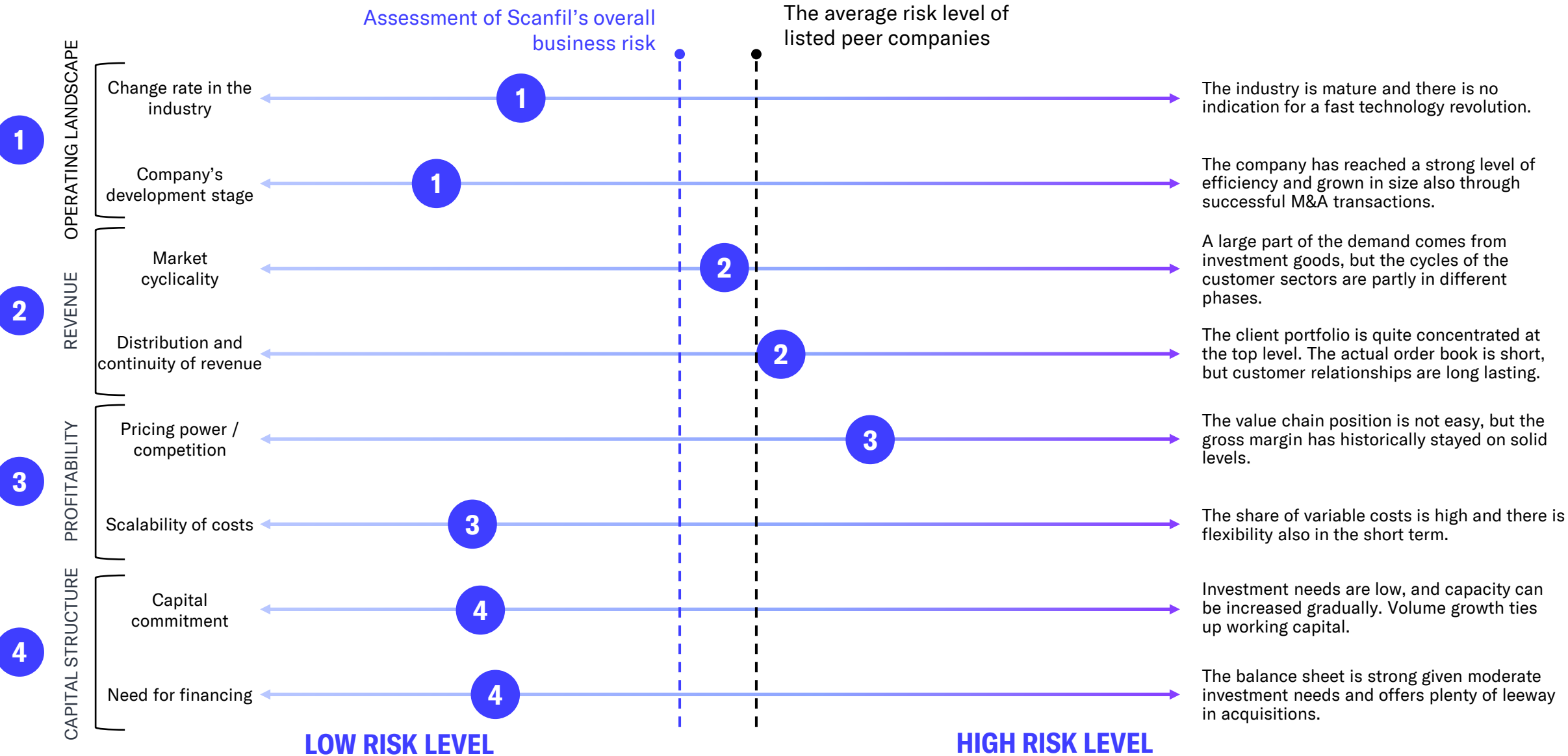
Source: Inderes

News flow did not cause any material estimate changes

Estimate revisions	2025e	2025e	Change	2026e	2026e	Change	2027e	2027e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	809	809	0%	986	996	1%	1066	1078	1%
EBIT (exc. NRIs)	57.2	57.2	0%	72.4	73.8	2%	81.0	81.7	1%
EBIT	53.4	53.4	0%	67.6	69.0	2%	76.2	76.9	1%
PTP	51.1	51.1	0%	63.2	64.6	2%	71.9	72.3	1%
EPS (excl. NRIs)	0.65	0.65	0%	0.80	0.81	2%	0.90	0.90	1%
DPS	0.26	0.26	0%	0.28	0.28	0%	0.30	0.30	0%

Source: Inderes

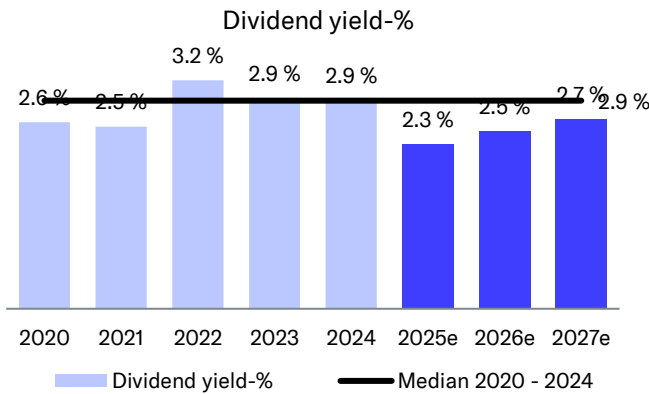
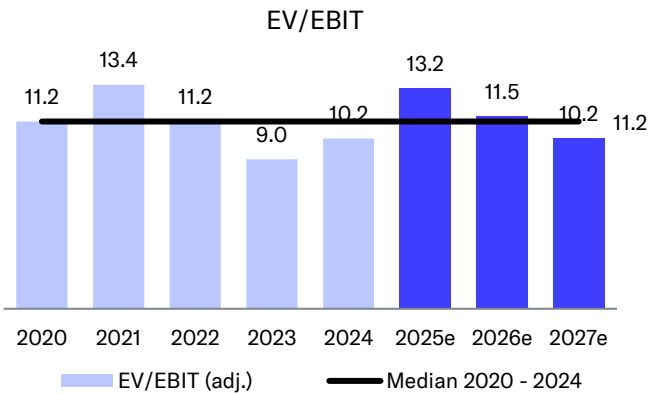
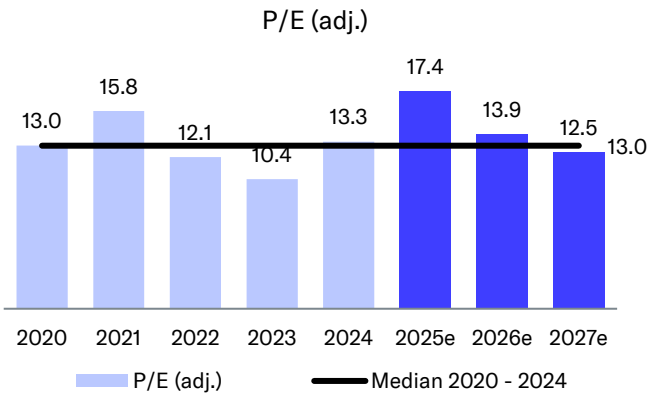
Risk profile of the business model



Valuation table

Valuation	2020	2021	2022	2023	2024	2025e	2026e	2027e	2028e
Share price	6.52	7.46	6.58	7.83	8.25	11.3	11.3	11.3	11.3
Number of shares, millions	64.5	64.5	64.5	65.3	65.3	65.4	65.4	65.4	65.4
Market cap	420	481	424	511	538	739	739	739	739
EV	439	541	510	563	560	757	850	836	792
P/E (adj.)	13.0	15.8	12.1	10.4	13.3	17.4	13.9	12.5	11.8
P/E	11.4	16.2	12.1	10.6	13.9	18.7	15.0	13.4	12.5
P/B	2.3	2.3	1.9	1.9	1.9	2.3	2.1	1.9	1.7
P/S	0.7	0.7	1.9	0.6	0.7	0.9	0.7	0.7	0.7
EV/Sales	0.7	0.8	0.5	0.6	0.7	0.9	0.9	0.8	0.7
EV/EBITDA	7.2	9.8	8.1	7.0	7.6	9.8	8.6	7.7	7.1
EV/EBIT (adj.)	11.2	13.4	11.2	9.0	10.2	13.2	11.5	10.2	9.3
Payout ratio (%)	29.7 %	41.1 %	38.7 %	31.1 %	40.6 %	43.1 %	37.1 %	35.5 %	35.4 %
Dividend yield-%	2.6 %	2.5 %	3.2 %	2.9 %	2.9 %	2.3 %	2.5 %	2.7 %	2.8 %

Source: Inderes



The market cap and enterprise value in the table consider the expected change in the number of shares and net debt for the forecast years.

Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e	2026e	2025e
Incap	296	257	10.5	8.4	8.3	6.9	1.2	1.0	20.7	13.1			2.0
Kitron	1208	1266	20.4	15.1	15.8	12.3	1.8	1.4	27.4	19.5	1.3	2.0	4.2
Hanza	507	645	17.2	10.2	10.3	6.4	1.2	0.8	23.3	14.6	0.9	1.5	3.0
Pegatron	5208	4646	14.3	10.3	6.0	4.9	0.2	0.1	14.3	12.1	5.2	5.6	0.9
Celestica	34349	34761	44.4	33.2	38.8	28.5	3.3	2.5	58.5	41.8			17.7
Flextronics	22895	24126	19.7	16.9	14.5	12.8	1.1	1.0	27.6	22.9			5.7
Foxconn	89812	94038	13.6	10.8	10.0	8.1	0.4	0.3	16.0	13.3	3.3	3.8	1.9
Jabil	21104	22239	16.6	14.8	11.2	10.5	0.9	0.8	24.5	20.7	0.1	0.1	15.8
Hana Microelectronics	392	80	3.2	2.4	1.3	1.0	0.1	0.1	16.5	13.8	3.5	4.2	0.5
TT Electronics	279	377	10.5	8.4	6.9	5.9	0.7	0.7	17.0	11.3	1.3	2.5	1.2
Fabrinet	15899	15055	50.0	38.3	42.9	32.7	5.2	4.0	50.9	39.1			9.4
Universal Scientific	6477	5862	24.8	17.5	14.7	11.9	0.8	0.7	30.6	21.8	1.0	1.6	2.3
Venture Corporation	2873	2060	12.7	11.7	10.9	10.2	1.2	1.2	18.9	17.8	5.4	5.1	1.4
Plexus	3768	3623	18.2	16.4	13.4	12.4	1.1	1.0	22.9	22.0			3.2
Note	466	480	13.8	11.6	10.3	9.0	1.4	1.2	18.4	15.3	2.7		3.0
Katek	270	355	6.8	6.9	4.6	4.7	0.3	0.4	8.2	8.6			1.4
Lacroix	60	151	8.1	5.8	4.4	3.9	0.3	0.3		4.5		4.3	
Scanfil (Inderes)	739	757	13.2	11.5	9.8	8.6	0.9	0.9	17.4	13.9	2.3	2.5	2.3
Average			17.9	14.0	13.2	10.7	1.2	1.0	24.7	18.4	2.5	3.1	4.6
Median			14.3	11.6	10.3	9.0	1.1	0.8	21.8	15.3	2.0	3.2	2.6
Diff-% to median			-8%	-1%	-5%	-4%	-11%	4%	-20%	-9%	16%	-21%	-11%

Source: Refinitiv / Inderes

Income statement

Income statement	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue	902	199	196	173	212	780	193	202	191	223	809	996	1078	1129
Americas	37.5	8.6	8.8	9.7	10.9	38.0	11.7	11.8	12.7	14.0	50.2	76.1	79.2	83.1
APAC	184	40.1	45.5	42.7	61.0	189	52.2	59.5	53.8	63.5	229	245	262	275
Central Europe	390	84.6	76.1	65.4	77.2	303	69.5	67.5	63.3	79.5	280	411	457	480
Northern Europe	309	69.1	67.2	56.5	64.6	257	60.6	65.6	63.1	67.9	257	270	286	298
Eliminations / Group costs	-19.3	-3.5	-2.1	-1.0	-1.5	-8.1	-1.4	-2.2	-1.7	-2.0	-7.3	-7.0	-7.0	-7.0
EBITDA	80.4	17.7	19.0	17.2	19.9	73.7	17.6	19.2	18.5	21.6	76.9	98.6	108	112
Depreciation	-19.1	-5.0	-5.1	-5.1	-5.9	-21.1	-5.7	-5.9	-5.9	-6.1	-23.6	-29.6	-31.3	-31.2
EBITA (oik.)	62.8	13.1	14.3	12.8	14.7	54.8	12.6	14.2	14.1	16.3	57.2	73.8	81.7	85.6
EBIT	61.3	12.7	13.9	12.1	14.0	52.6	11.9	13.3	12.6	15.6	53.4	69.0	76.9	80.8
Americas (adj. EBITA)	2.7	0.5	0.8	0.8	1.1	3.3	0.8	0.9	1.0	1.1	3.8	6.0	6.6	7.2
APAC (adj. EBITA)	10.7	3.0	4.4	3.9	3.9	15.1	3.6	5.1	4.2	5.3	18.2	19.6	21.0	22.0
Central Europe (adj. EBITA)	32.5	6.9	5.4	4.7	6.5	23.5	5.2	4.9	4.1	5.7	19.9	32.8	37.7	39.5
Northern Europe (adj. EBITA)	18.1	2.8	4.0	3.7	3.9	14.4	3.1	3.7	5.4	4.9	17.1	16.6	17.6	18.1
Eliminations / Group costs	-0.9	-0.1	-0.3	-0.4	-0.4	-1.2	-0.1	-0.4	-0.7	-0.6	-1.8	-1.2	-1.2	-1.2
Adjustments	-1.5	-0.4	-0.4	-0.7	-0.7	-2.2	-0.7	-0.9	-1.5	-0.8	-3.9	-4.8	-4.8	-4.8
Net financial items	0.3	0.2	0.0	-0.2	-1.5	-1.5	-1.2	0.2	-0.6	-0.7	-2.3	-4.5	-4.6	-3.7
PTP	61.7	12.9	14.0	11.9	12.5	51.1	10.7	13.5	12.0	14.9	51.1	64.6	72.3	77.2
Taxes	-13.4	-3.1	-3.2	-3.1	-3.1	-12.5	-2.4	-3.0	-2.8	-3.4	-11.6	-14.8	-16.6	-17.8
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.3	-0.3	-0.4
Net earnings	48.3	9.8	10.8	8.8	9.4	38.6	8.3	10.5	9.2	11.5	39.5	49.4	55.4	59.1
Net earnings	48.2	9.8	10.8	8.8	9.4	38.6	8.3	10.5	9.2	11.5	39.5	49.4	55.4	59.1
EPS (adj.)	0.76	0.15	0.17	0.14	0.15	0.62	0.14	0.17	0.16	0.18	0.65	0.81	0.90	0.96
EPS (rep.)	0.74	0.15	0.17	0.13	0.14	0.59	0.13	0.16	0.14	0.18	0.60	0.76	0.85	0.90

Key figures	2023	Q1'24	Q2'24	Q3'24	Q4'24	2024	Q1'25	Q2'25	Q3'25	Q4'25e	2025e	2026e	2027e	2028e
Revenue growth-%	6.9 %	-11.4 %	-19.6 %	-18.6 %	-3.9 %	-13.5 %	-3.2 %	3.4 %	10.4 %	5.1 %	3.7 %	23.0 %	8.3 %	4.8 %
Oikaistun EBITA:n kasvu-%	38.3 %	-15.8 %	-20.1 %	-18.1 %	6.5 %	-12.7 %	-3.4 %	-0.8 %	10.4 %	11.0 %	4.4 %	29.0 %	10.7 %	4.8 %
EBITDA-%	8.9 %	8.9 %	9.7 %	9.9 %	9.4 %	9.5 %	9.2 %	9.5 %	9.7 %	9.7 %	9.5 %	9.9 %	10.0 %	9.9 %
Oikaistu EBITA-%	7.0 %	6.6 %	7.3 %	7.4 %	6.9 %	7.0 %	6.5 %	7.0 %	7.4 %	7.3 %	7.1 %	7.4 %	7.6 %	7.6 %
Net earnings-%	5.3 %	4.9 %	5.5 %	5.1 %	4.4 %	5.0 %	4.3 %	5.2 %	4.8 %	5.1 %	4.9 %	5.0 %	5.1 %	5.2 %

Source: Inderes

Balance sheet

Assets	2023	2024	2025e	2026e	2027e
Non-current assets	112	152	161	255	235
Goodwill	7.7	29.1	29.1	99.1	79.1
Intangible assets	10.4	20.0	20.1	20.2	20.3
Tangible assets	85.3	94.9	103	127	127
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.5	0.5	0.5	0.5	0.5
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	7.7	7.7	7.7	7.7	7.7
Current assets	406	387	385	467	495
Inventories	209	168	178	213	226
Other current assets	2.7	4.9	4.9	4.9	4.9
Receivables	174	165	170	209	221
Cash and equivalents	21.2	48.5	32.4	39.8	43.1
Balance sheet total	518	539	548	749	752

Source: Inderes

Liabilities & equity	2023	2024	2025e	2026e	2027e
Equity	266	291	318	351	388
Share capital	2.0	2.0	2.0	2.0	2.0
Retained earnings	230	256	279	312	349
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	33.8	33.4	34.1	34.1	34.1
Minorities	0.0	0.0	3.0	3.0	3.0
Non-current liabilities	25.4	63.7	56.8	151	104
Deferred tax liabilities	5.7	9.7	9.7	9.7	9.7
Provisions	1.1	1.8	1.8	1.8	1.8
Interest bearing debt	18.6	41.9	35.0	98.5	92.7
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	10.3	10.3	41.0	0.0
Current liabilities	227	184	173	247	260
Interest bearing debt	54.3	27.8	8.0	45.3	41.8
Payables	167	154	162	199	216
Other current liabilities	5.5	2.8	2.8	2.8	2.8
Balance sheet total	518	539	548	749	752

DCF-calculation

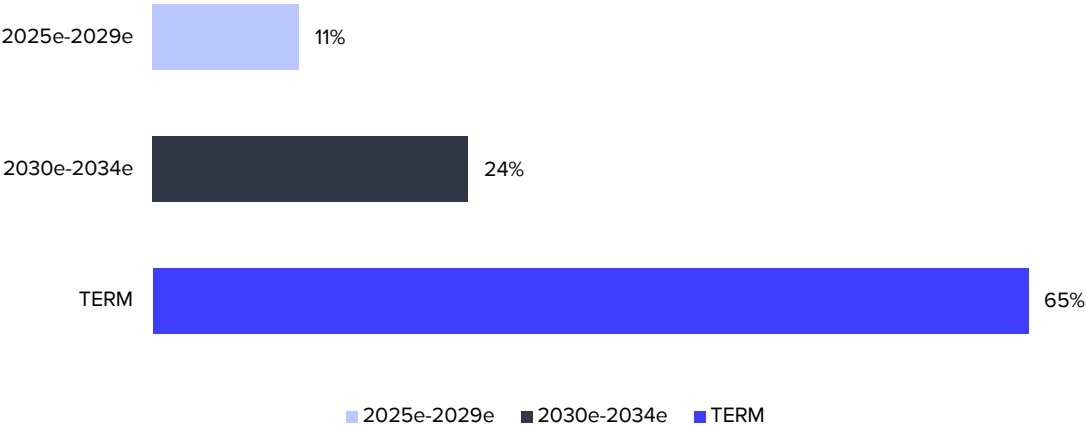
DCF model	2024	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	TERM
Revenue growth-%	-13.5 %	3.7 %	23.0 %	8.3 %	4.8 %	4.0 %	4.0 %	3.5 %	3.5 %	3.0 %	2.0 %	2.0 %
EBIT-%	6.7 %	6.6 %	6.9 %	7.1 %	7.2 %	7.1 %	7.0 %	6.9 %	6.8 %	6.7 %	6.7 %	6.7 %
EBIT (operating profit)	52.6	53.4	69.0	76.9	80.8	83.4	85.5	87.2	89.0	90.3	92.1	
+ Depreciation	21.1	23.6	29.6	31.3	31.2	31.4	30.9	29.9	30.0	28.1	26.7	
- Paid taxes	-8.5	-11.6	-14.8	-16.6	-17.8	-18.5	-19.3	-19.9	-20.3	-20.7	-21.2	
- Tax, financial expenses	-0.5	-0.6	-1.2	-1.2	-0.9	-0.8	-0.5	-0.4	-0.4	-0.4	-0.4	
+ Tax, financial income	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.3	0.3	
- Change in working capital	31.1	-6.3	-36.9	-8.7	-0.9	-7.0	-7.1	-6.1	-8.8	-7.8	-5.4	
Operating cash flow	96.0	58.4	45.8	81.8	92.5	88.6	89.5	90.9	89.6	89.8	92.2	
+ Change in other long-term liabilities	11.0	0.0	30.7	-41.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-61.7	-34.1	-149.1	-6.1	-26.1	-26.1	-26.1	-27.1	-27.1	-27.1	-27.2	
Free operating cash flow	45.3	24.3	-72.6	34.7	66.4	62.5	63.4	63.8	62.5	62.7	65.0	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	45.3	24.3	-72.6	34.7	66.4	62.5	63.4	63.8	62.5	62.7	65.0	1042
Discounted FCFF		24.5	-67.5	29.8	52.6	45.6	42.7	39.7	35.9	33.2	31.8	509
Sum of FCFF present value		777	753	820	790	738	692	649	610	574	541	509
Enterprise value DCF		777										
- Interest bearing debt		-69.7										
+ Cash and cash equivalents		48.5										
-Minorities		-7.0										
-Dividend/capital return		-15.7										
Equity value DCF		733										
Equity value DCF per share		11.2										

WACC

Tax-% (WACC)	23.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.5 %
Equity Beta	1.35
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	8.9 %
Weighted average cost of capital (WACC)	8.4 %

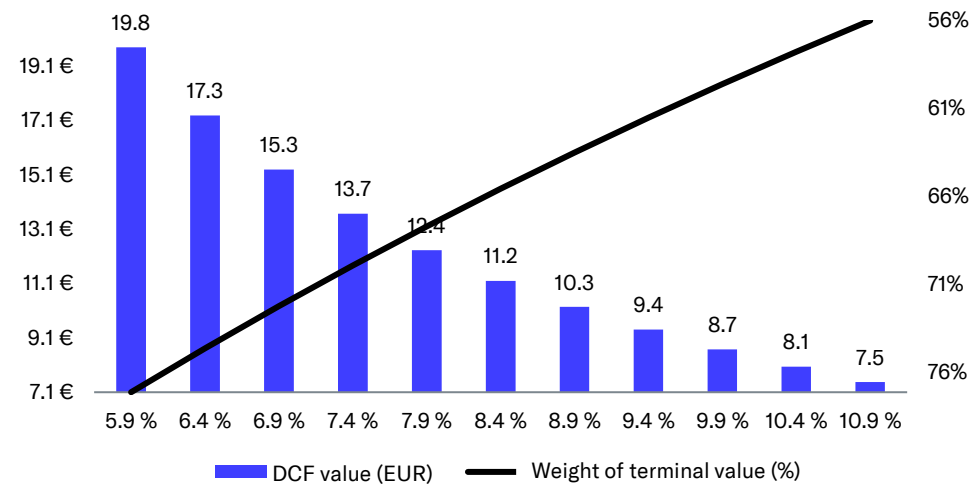
Source: Inderes

Cash flow distribution

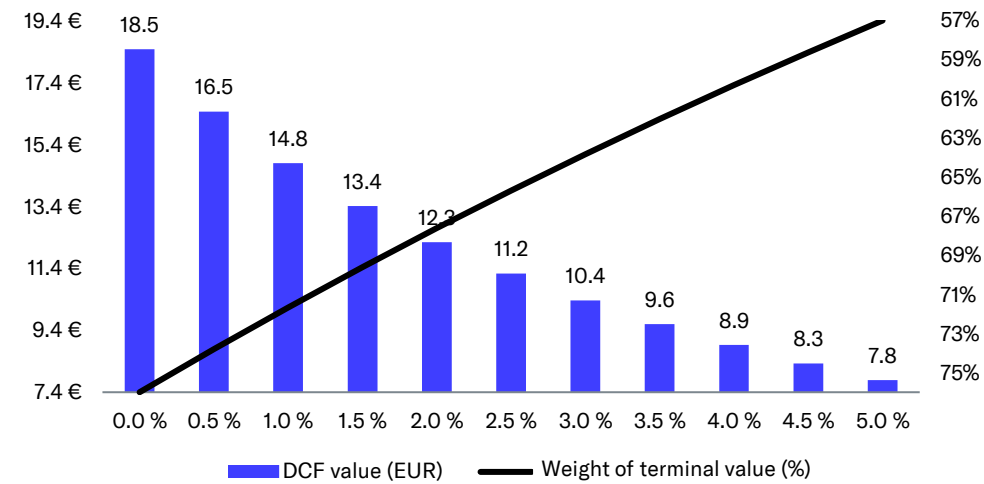


DCF sensitivity calculations and key assumptions in graphs

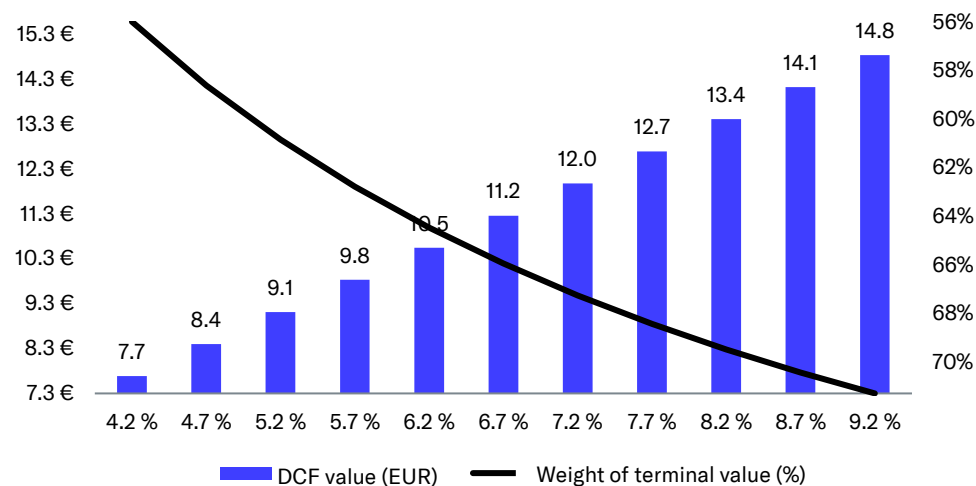
Sensitivity of DCF to changes in the WACC-%



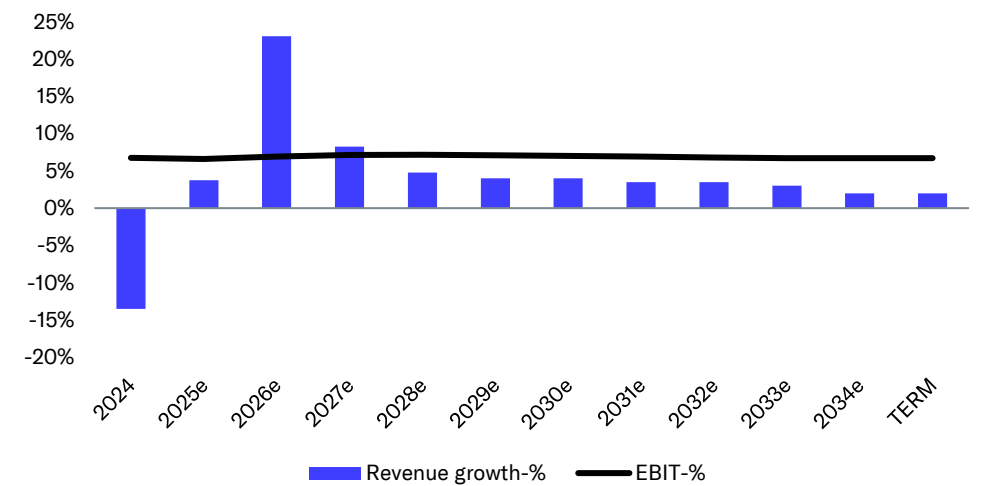
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



Source: Inderes. Note that the weight of the terminal value (%) is shown on an inverse scale for clarity.

Summary

Income statement	2022	2023	2024	2025e	2026e	Per share data	2022	2023	2024	2025e	2026e
Revenue	844	902	780	809	996	EPS (reported)	0.54	0.74	0.59	0.60	0.76
EBITDA	62.9	80.4	73.7	76.9	98.6	EPS (adj.)	0.54	0.76	0.62	0.65	0.81
EBIT	45.4	61.3	52.6	53.4	69.0	OCF / share	0.24	1.02	1.47	0.89	0.70
PTP	41.7	61.7	51.1	51.1	64.6	OFCF / share	-0.10	0.65	0.69	0.37	-1.11
Net Income	35.0	48.2	38.6	39.5	49.4	Book value / share	3.51	4.08	4.46	4.82	5.32
Extraordinary items	0.0	-1.5	-2.2	-3.9	-4.8	Dividend / share	0.21	0.23	0.24	0.26	0.28
Balance sheet	2022	2023	2024	2025e	2026e	Growth and profitability	2022	2023	2024	2025e	2026e
Balance sheet total	526	518	539	548	749	Revenue growth-%	21%	7%	-13%	4%	23%
Equity capital	227	266	291	318	351	EBITDA growth-%	14%	28%	-8%	4%	28%
Goodwill	7.7	7.7	29.1	29.1	99.1	EBIT (adj.) growth-%	13%	38%	-13%	4%	29%
Net debt	85.5	51.7	21.2	10.6	104.0	EPS (adj.) growth-%	15%	39%	-18%	5%	25%
Cash flow	2022	2023	2024	2025e	2026e	EBITDA-%	7.5 %	8.9 %	9.5 %	9.5 %	9.9 %
EBITDA	62.9	80.4	73.7	76.9	98.6	EBIT (adj.)-%	5.4 %	7.0 %	7.0 %	7.1 %	7.4 %
Change in working capital	-39.9	-2.0	31.1	-6.3	-36.9	EBIT-%	5.4 %	6.8 %	6.7 %	6.6 %	6.9 %
Operating cash flow	15.7	66.3	96.0	58.4	45.8	ROE-%	16.1 %	19.6 %	13.9 %	13.0 %	14.9 %
CAPEX	-22.6	-24.3	-61.7	-34.1	-149.1	ROI-%	14.5 %	18.3 %	15.2 %	14.9 %	16.2 %
Free cash flow	-6.7	42.3	45.3	24.3	-72.6	Equity ratio	43.1 %	51.3 %	54.0 %	58.1 %	46.8 %
Valuation multiples	2022	2023	2024	2025e	2026e	Gearing	37.7 %	19.4 %	7.3 %	3.3 %	29.6 %
EV/S	0.6	0.6	0.7	0.9	0.9						
EV/EBITDA	8.1	7.0	7.6	9.8	8.6						
EV/EBIT (adj.)	11.2	9.0	10.2	13.2	11.5						
P/E (adj.)	12.1	10.4	13.3	17.4	13.9						
P/B	1.9	1.9	1.9	2.3	2.1						
Dividend-%	3.2 %	2.9 %	2.9 %	2.3 %	2.5 %						

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	Share price
4/26/2019	Accumulate	4.50 €	4.20 €
8/12/2019	Accumulate	4.50 €	4.04 €
10/28/2019	Accumulate	4.75 €	4.35 €
1/17/2020	Accumulate	5.25 €	4.94 €
2/20/2020	Accumulate	5.60 €	5.20 €
3/23/2020	Accumulate	4.25 €	3.73 €
4/25/2020	Accumulate	5.00 €	4.48 €
8/5/2020	Accumulate	5.50 €	5.18 €
8/10/2020	Accumulate	6.00 €	5.56 €
10/28/2020	Buy	6.00 €	5.14 €
12/15/2020	Accumulate	6.30 €	5.96 €
3/19/2021	Accumulate	7.30 €	6.90 €
4/9/2021	Accumulate	8.00 €	7.56 €
4/26/2021	Accumulate	8.60 €	8.08 €
6/14/2021	Accumulate	8.60 €	8.06 €
8/8/2021	Accumulate	8.75 €	8.30 €
10/14/2021	Accumulate	8.75 €	7.94 €
10/27/2021	Accumulate	8.75 €	7.78 €
12/13/2021	Reduce	8.30 €	7.96 €
2/16/2022	Accumulate	8.00 €	7.08 €
2/23/2022	Accumulate	8.00 €	6.84 €
4/19/2022	Accumulate	8.00 €	7.04 €
6/1/2022	Accumulate	7.60 €	6.66 €
7/14/2022	Accumulate	7.60 €	6.98 €
8/8/2022	Accumulate	7.60 €	6.76 €
10/27/2022	Buy	7.25 €	5.84 €
2/22/2023	Accumulate	8.25 €	7.74 €
4/23/2023	Reduce	9.00 €	9.13 €
4/26/2023	Reduce	9.00 €	9.67 €
7/6/2023	Reduce	9.50 €	10.38 €
7/31/2023	Reduce	10.00 €	10.56 €
8/7/2023	Reduce	10.00 €	10.64 €
9/14/2023	Accumulate	10.00 €	8.51 €
10/16/2023	Accumulate	9.00 €	7.64 €
10/30/2023	Accumulate	9.00 €	7.38 €
2/25/2024	Accumulate	9.00 €	7.71 €
4/25/2024	Accumulate	9.00 €	7.78 €
6/11/2024	Accumulate	9.00 €	7.48 €
8/7/2024	Accumulate	9.00 €	7.35 €
10/7/2024	Accumulate	9.00 €	7.38 €
10/28/2024	Accumulate	8.70 €	7.87 €
2/24/2025	Accumulate	9.40 €	8.76 €
4/9/2025	Accumulate	9.00 €	8.08 €
4/25/2025	Reduce	9.00 €	8.76 €
7/18/2025	Reduce	10.50 €	11.32 €
10/27/2025	Reduce	10.50 €	11.06 €
12/12/2025	Accumulate	10.50 €	9.82 €
2/2/2025	Reduce	11.00 €	11.30 €



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