Worse risk/reward after the profit warning

We cut Suominen's target price to 2.85 EUR (prev. 3.30 EUR) and downgrade our recommendation to sell (prev. reduce) after the company's recent profit warning. Suominen's short term risk/reward has become clearly unsatisfactory in our opinion.

The company announced a relatively heavy profit warning due to old problems

Suominen guided in its recent profit warning that its net sales will be at the level of 2017 (prev. improve from 2017) and its comparable EBIT will be significantly lower than in 2017 (prev. at the level of 2017). Suominen reported 426 MEUR net sales and 15.0 MEUR comparable EBIT in 2017. The profit warning did not surprise us as we outlined after the company's Q2-report that the profit guidance (downgraded in Q2-report) may be challenging to reach and our estimate for comparable EBIT FY'18 (2018e: 13.3 MEUR) was most likely at the lower end of the company's previous range. However, Suominen dropped its profit guidance "two steps" in the recent warning, thus the downgrade was clearly heavier than we feared after the Q2-report. The company commented briefly in the statement that slower than expected impact from its profit improvement program (i.e. the main tool was price increases) and continuing increase in raw-material prices loomed behind the warning. Suominen has struggled with input cost inflation and lagging pricing since the beginning of 2017. We believe these two factors have deteriorated profitability especially in baby care and flushables (together some 50 % of Suominen's sales) as there is severe overcapacity in both segments. In addition, we believe the company's price increase efforts have led to modest lost volumes on H2. The company did not mention the new production line in Bethune in the statement but given the magnitude of the warning, we cannot exclude potentially adverse progress in the start-up now (the line reached positive GM at the end of Q2).

Estimates went clearly down once again

We cut our estimates for Suominen's volumes, average prices and GM-% for H2. Thus, our net sales estimate FY'18 dropped 1 % 424 MEUR and comparable EBIT estimate 29 % to 9.5 MEUR. Suominen's FY'18 profit will be weak, and we expect new rulings from the company how to change the adverse profitability trend that has lasted almost 3 years. We cut our net sales estimate 2 % to 445 MEUR and comparable EBIT estimate 15 % to 19.6 MEUR FY'19. We still expect that Suominen's profits touches the bottom in 2018 as over time sales prices should reach raw-material prices in some 50 % of the contracts in which include raw-material price related clauses. Also, start-up in Bethune should progress. However, visibility to FY'19 remains very limited given the sectors current trading environment characterized by fierce competition and cost inflation.

Short term upside is limited and there is not yet support for the share price

Suominen's P/E-ratios based on our FY'18 and FY'19 estimates are 50x and 16x while corresponding EV/EBITDA-ratios are 9x and 6x. We argue Suominen's FY'18 multiples are elevated due to poor profits while FY'19 figures are at the upper range of our acceptable level. In addition, P/B of 1.4x, EV/S of 0.6x and dividend yield of 2 % cannot support the share price yet. Given the valuation and still elevated estimate risks, we consider Suominen's short term risk reward-ratio clearly unsatisfactory at this point.

Analyst

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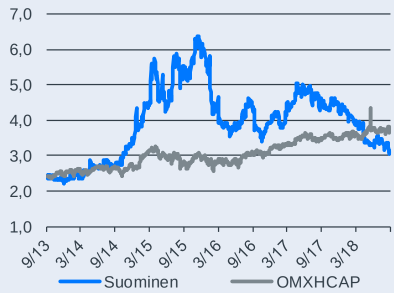
Recommendation

Sell

Previous: Reduce

Target price 2,85 EUR

Previous: 3,30



Source: ThomsonReuters

Last close	**3,10 EUR**
12 month range	**3,06-4,66 EUR**
Upside	**-8,1 %**

Guidance

Suominen expects that for the full year 2018, its net sales will be at the level of 2017 and its comparable operating profit will be significantly lower than in 2017.

Guidance: **Downgrade**

Key figures

	Net sales MEUR	EBIT MEUR	EBIT-% %	Pre-tax profit MEUR	EPS EUR	DPS EUR	EV/S (x)	EV/ EBITDA (x)	EV/ EBIT (x)	P/E (x)	Div. Yield %
2016	417	25,6	6,1 %	22,4	0,30	0,11	0,7	6,2	10,5	14,0	2,7 %
2017	426	15,0	3,5 %	12,4	0,27	0,11	0,8	9,7	21,4	16,4	2,5 %
2018e	424	9,5	2,2 %	5,0	0,06	0,05	0,6	8,8	29,2	49,5	1,6 %
2019e	445	19,6	4,4 %	15,5	0,20	0,11	0,6	6,1	12,6	15,6	3,5 %
2020e	467	25,6	5,5 %	21,8	0,28	0,13	0,5	5,2	9,0	11,1	4,2 %

MCAP, MEUR	181	Equity / share 2018e, EUR	2,29	CAGR EPS, 2017-2020, %	1,2 %
Net debt 2018e, MEUR	82	P/B 2018e	1,4	CAGR growth, 2017-2020, %	3,1 %
EV, MEUR	263	Gearing 2018e, %	61,8 %	ROE 2018e, %	2,7 %
Balance sheet total 2018e, MEUR	322	Equity ratio 2018e, %	41,4 %	ROCE 2018e, %	3,9 %

Estimate changes

Estimate revisions	2018e	2018e	Change	2019e	2019e	Change	2020e	2020e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Net sales	429	424	-1 %	455	445	-2 %	478	467	-2 %
EBITDA	34,2	30,4	-11 %	43,6	40,2	-8 %	48,4	44,8	-8 %
EBIT (exc. NRIs)	13,3	9,5	-29 %	23,0	19,6	-15 %	29,2	25,6	-13 %
EBIT	13,3	9,5	-29 %	23,0	19,6	-15 %	29,2	25,6	-13 %
PTP	8,8	5,0	-43 %	18,8	15,5	-18 %	25,4	21,8	-14 %
EPS (excl. NRIs)	0,11	0,06	-44 %	0,24	0,20	-18 %	0,33	0,28	-14 %
DPS	0,11	0,05	-55 %	0,12	0,11	-8 %	0,13	0,13	0 %

Source: Inderes

Valuation

	MCAP	EV	EV/EBIT		EV/EBITDA		EV/Sales		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2018e	2019e	2018e	2019e	2018e	2019e	2018e	2019e	2018e	2019e	2018e
Suominen	184	266	18,1	10,3	7,4	5,5	0,6	0,5	26,3	12,8	3,5	3,9	1,3
Huhtamäki	2935	3840	14,3	12,5	9,7	8,7	1,2	1,1	15,1	13,1	3,0	3,4	2,2
Duni	503	608	14,2	12,3	10,1	9,0	1,4	1,3	15,8	13,9	4,7	4,9	2,0
Sealed Air	5577	8292	13,6	13,2	11,2	11,0	2,1	2,1	16,2	14,4	1,6	1,9	
Riverstone	540	525	14,7	12,3	11,5	9,7	2,6	2,2	17,4			2,6	
Halyard	2893	2694	41,4	22,1	26,8	18,0	3,9	3,5	94,5	45,1			2,6
Glatfelter	725	1081	15,7		7,6		0,7		21,3	16,2		2,6	1,2
Ahlstrom-Munksjö	1492	1926	15,7	10,9	8,3	6,5	0,9	0,9	13,6	11,0	3,6	4,0	1,4
Berry Plastics	5514	10317	13,4	12,0	8,5	7,7	1,5	1,4	14,5	12,9			4,5
Suominen (Inderes)	**181**	**263**	**29,2**	**12,6**	**8,8**	**6,1**	**0,6**	**0,6**	**49,5**	**15,6**	**1,6**	**3,5**	**1,4**
Average			**17,9**	**13,2**	**11,2**	**9,5**	**1,7**	**1,6**	**26,1**	**17,4**	**3,3**	**3,3**	**2,2**
Median			**14,7**	**12,3**	**9,7**	**8,8**	**1,4**	**1,3**	**16,2**	**13,5**	**3,5**	**3,4**	**2,0**
Premium/discount -% vs. mediaan			**98 %**	**2 %**	**-9 %**	**-31 %**	**-54 %**	**-58 %**	**206 %**	**15 %**	**-54 %**	**4 %**	**-31 %**

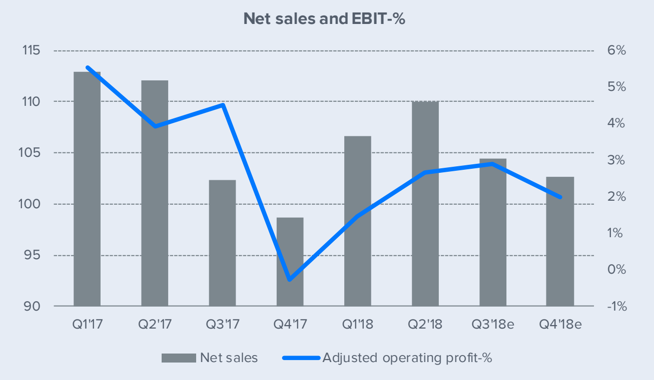
Source: Bloomberg / Inderes. Notification: Inderes' MCAP does not include treasury shares

Income statement and quarterly estimates

Quarterly earnings	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18	Q3'18e	Q4'18e	2018e	2019e	2020e
Net sales	**416,9**	**112,9**	**112,1**	**102,3**	**98,7**	**426,0**	**106,6**	**110,0**	**104,4**	**102,6**	**423,6**	**444,9**	**467,1**
Nonwovens	*416,9*	*112,9*	*112,1*	*102,3*	*98,7*	*426,0*	*106,6*	*110,0*	*104,4*	*102,6*	*423,6*	*444,9*	*467,1*
EBITDA	**44,1**	**10,9**	**8,9**	**9,4**	**5,1**	**34,3**	**6,5**	**8,0**	**8,4**	**7,4**	**30,4**	**40,2**	**44,8**
Depreciation	-18,5	-4,7	-4,6	-4,8	-5,4	-19,3	-5,0	-5,1	-5,4	-5,4	-20,9	-20,6	-19,2
EBIT (excl. NRI)	**25,6**	**6,3**	**4,4**	**4,6**	**-0,3**	**15,0**	**1,5**	**2,9**	**3,0**	**2,0**	**9,5**	**19,6**	**25,6**
EBIT	**25,6**	**6,3**	**4,4**	**4,6**	**-0,3**	**15,0**	**1,5**	**2,9**	**3,0**	**2,0**	**9,5**	**19,6**	**25,6**
Nonwovens	*25,6*	*6,3*	*4,4*	*4,6*	*-0,3*	*15,0*	*1,5*	*2,9*	*3,0*	*2,0*	*9,5*	*19,6*	*25,6*
NRI	*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*
Net financial items	-3,2	-0,2	-0,3	-1,1	-1,0	-2,6	-1,9	-0,5	-1,1	-1,1	-4,5	-4,2	-3,8
PTP	**22,4**	**6,1**	**4,1**	**3,5**	**-1,3**	**12,4**	**-0,3**	**2,4**	**2,0**	**1,0**	**5,0**	**15,5**	**21,8**
Taxes	-7,2	-1,9	-2,0	-1,7	7,6	2,0	0,0	-0,6	-0,5	-0,2	-1,4	-3,9	-5,4
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
Net earnings	**15,2**	**4,2**	**2,1**	**1,8**	**6,3**	**14,5**	**-0,4**	**1,8**	**1,5**	**0,7**	**3,7**	**11,6**	**16,3**
EPS (adj.)	**0,30**	**0,08**	**0,04**	**0,03**	**0,12**	**0,27**	**-0,01**	**0,03**	**0,03**	**0,01**	**0,06**	**0,20**	**0,28**
EPS (rep.)	**0,30**	**0,08**	**0,04**	**0,03**	**0,12**	**0,27**	**-0,01**	**0,03**	**0,03**	**0,01**	**0,06**	**0,20**	**0,28**

Key figures	2016	Q1'17	Q2'17	Q3'17	Q4'17	2017	Q1'18	Q2'18	Q3'18e	Q4'18e	2018e	2019e	2020e
Revenue growth-%	-6,1 %	*8,7 %*	*3,0 %*	*-1,4 %*	*-1,7 %*	2,2 %	*-5,6 %*	*-1,9 %*	*2,1 %*	*4,0 %*	-0,6 %	5,0 %	5,0 %
Adjusted EBIT growth-%	-18,2 %	*12,9 %*	*-49,3 %*	*-41,4 %*	*-107,6 %*	-41,4 %	*-75,3 %*	*-33,5 %*	*-34,8 %*	*-863,2 %*	-36,6 %	106,3 %	30,1 %
EBITDA-%	10,6 %	*9,7 %*	*8,0 %*	*9,2 %*	*5,2 %*	8,1 %	*6,1 %*	*7,3 %*	*8,1 %*	*7,2 %*	7,2 %	9,0 %	9,6 %
Adjusted operating profit-%	6,1 %	5,5 %	3,9 %	4,5 %	-0,3 %	3,5 %	1,5 %	2,7 %	2,9 %	2,0 %	2,2 %	4,4 %	5,5 %
Net profit-%	3,6 %	3,8 %	1,9 %	1,8 %	6,4 %	3,4 %	-0,3 %	1,6 %	1,4 %	0,7 %	0,9 %	2,6 %	3,5 %

Source: Inderes



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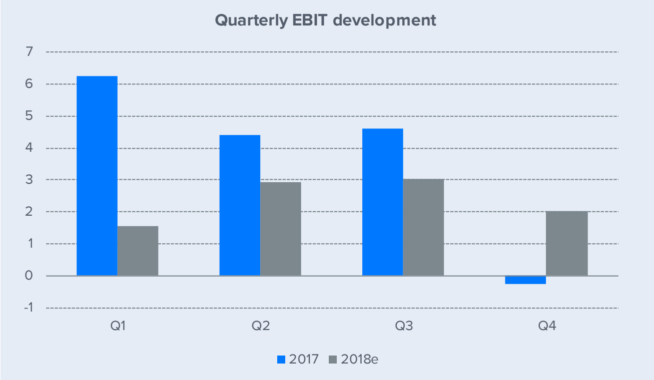

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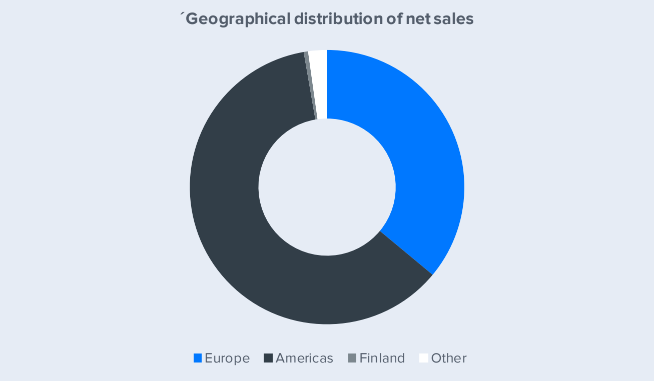

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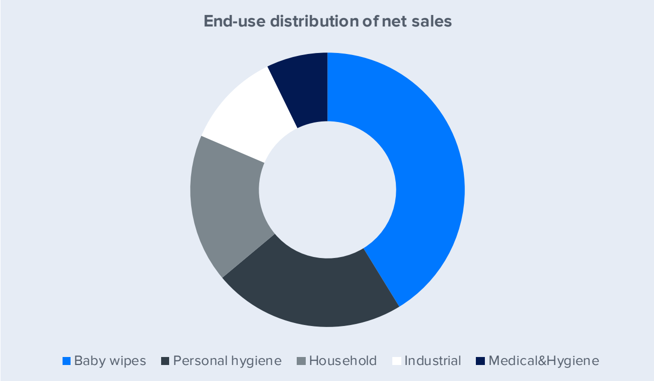
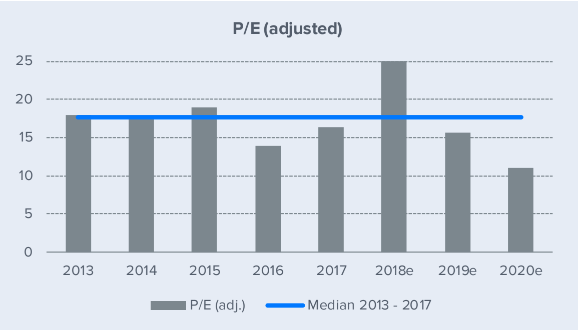


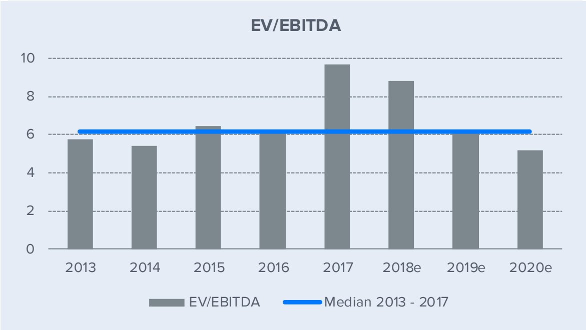
Source: Inderes

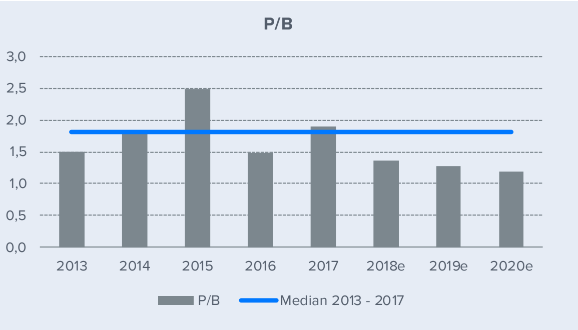
Valuation

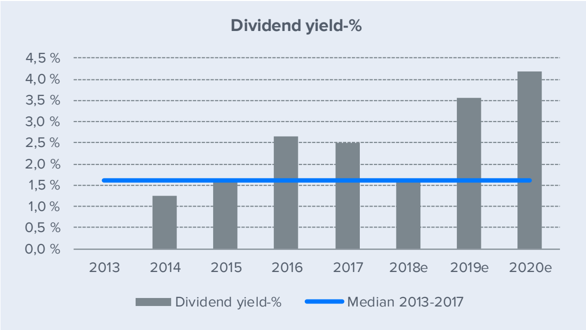
Valuation	2013	2014	2015	2016	2017	2018e	2019e	2020e
Share price	2,40	4,00	6,20	4,14	4,42	3,10	3,10	3,10
MCAP	118	197	313	212	258	181	181	181
EV	194	243	354	277	341	263	247	231
P/E (adj.)	17,9	17,7	18,9	14,0	16,4	49,5	15,6	11,1
P/E	20,7	19,3	18,4	14,0	16,4	49,5	15,6	11,1
P/FCF	4,3	12,5	36,9	-9,1	43,5	10,4	8,1	7,2
P/B	1,5	1,8	2,5	1,5	1,9	1,4	1,3	1,2
P/S	0,3	0,5	0,7	0,5	0,6	0,4	0,4	0,4
EV/S	0,5	0,6	0,8	0,7	0,8	0,6	0,6	0,5
EV/EBITDA	5,8	5,4	6,4	6,2	9,7	8,8	6,1	5,2
EV/EBIT	9,8	8,2	9,5	10,5	21,4	29,2	12,6	9,0
Payout (%)	0,0 %	24,2 %	29,7 %	37,1 %	44,3 %	79,9 %	55,3 %	46,4 %
Dividend yield-%	0,0 %	1,3 %	1,6 %	2,7 %	2,5 %	1,6 %	3,5 %	4,2 %

Source: Inderes

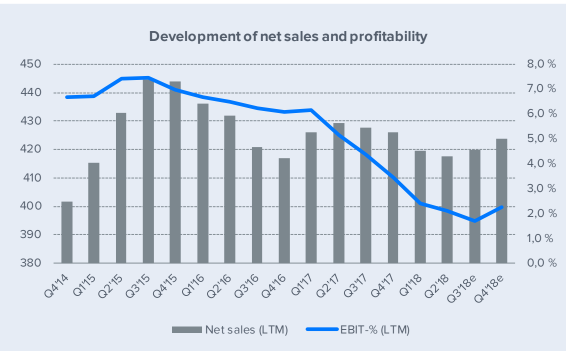


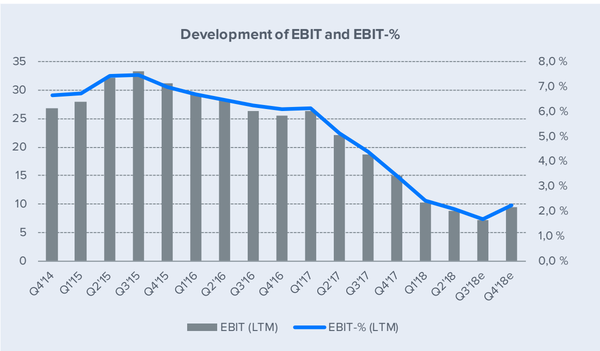






Earnings trend (rolling 12 months)



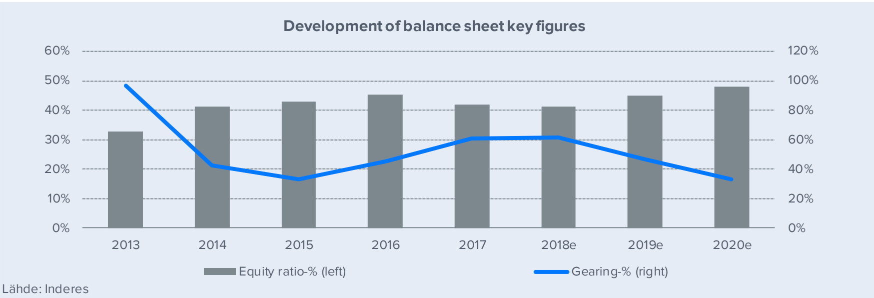


Balance sheet and cash flow statement

Balance sheet

Assets (MEUR)	2015	2016	2017	2018e	2019e
Non-current assets	**142**	**179**	**180**	**173**	**164**
Goodwill	15	15	15	15	15
Intangible assets	13	14	17	18	18
Tangible assets	98	136	137	129	120
Associated companies	0	0	0	0	0
Other investments	1	1	1	1	1
Other non-current assets	10	9	5	5	5
Deferred tax assets	4	3	5	5	5
Current assets	**150**	**137**	**145**	**150**	**153**
Inventories	33	43	44	49	50
Other current assets	10	11	16	16	16
Receivables	52	54	58	57	60
Cash and equivalents	56	30	27	28	27
Balance sheet total	**292**	**316**	**326**	**322**	**317**

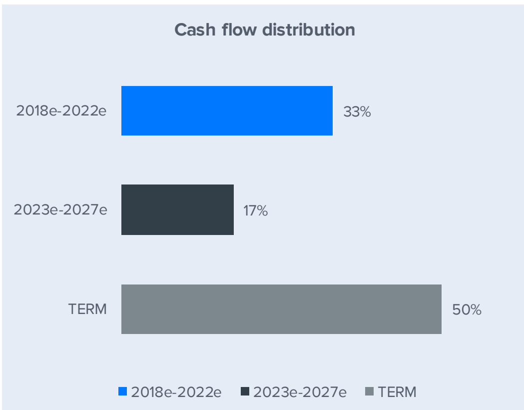
Liabilities (MEUR)	2015	2016	2017	2018e	2019e
Equity	**126**	**143**	**136**	**133**	**142**
Share capital	12	12	12	12	12
Retained earnings	66	77	15	12	21
Shares repurchased	0	0	0	0	0
Revaluation reserve	0	0	0	0	0
Other equity	47	54	109	109	109
Minorities	0	0	0	0	0
Non-current debt	**106**	**99**	**111**	**120**	**104**
Deferred tax liabilities	11	11	15	15	15
Provisions	0	0	0	0	0
Long term debt	93	87	95	104	88
Convertibles	0	0	0	0	0
Other long term liabilities	2	1	1	1	1
Current debt	**60**	**74**	**78**	**69**	**71**
Short term debt	3	8	15	6	4
Payables	56	65	63	63	66
Other current liabilities	0	0	0	0	0
Balance sheet total	**292**	**316**	**326**	**322**	**317**



DCF model

DCF model (MEUR)	2017	2018e	2019e	2020e	2021e	2022e	2023e	2024e	2025e	2026e	2027e	TERM
EBIT (operating profit)	**15,0**	**9,5**	**19,6**	**25,6**	**28,0**	**27,8**	**27,1**	**26,3**	**25,9**	**25,6**	**26,1**	
+ Depreciation	19,3	20,9	20,6	19,2	18,1	17,1	17,1	17,4	17,8	18,2	18,5	
- Paid taxes	3,7	-1,4	-3,9	-5,4	-6,2	-6,1	-5,9	-5,7	-5,7	-5,6	-5,7	
- Tax, financial expenses	0,4	-1,2	-1,1	-1,0	-0,9	-0,8	-0,8	-0,8	-0,8	-0,8	-0,8	
+ 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	-13,2	-4,3	-0,8	-1,3	0,2	-0,3	0,2	-0,3	0,3	0,3	-0,9	
Operating cash flow	**25,3**	**30,6**	**34,5**	**37,1**	**39,3**	**37,6**	**37,6**	**36,8**	**37,6**	**37,7**	**37,1**	
+ Change in other long-term liabilities	-0,1	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
,- Gross CAPEX	-19,3	-13,1	-12,1	-12,1	-12,1	-17,1	-19,1	-20,1	-20,1	-20,1	-20,0	
Free operating cash flow	**5,9**	**17,5**	**22,4**	**25,0**	**27,2**	**20,5**	**18,5**	**16,7**	**17,5**	**17,6**	**17,2**	
+/- Other	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	0,0	
FCFF	5,9	17,5	22,4	25,0	27,2	20,5	18,5	16,7	17,5	17,6	17,2	292,2
Discounted FCFF		17,1	20,3	21,0	21,0	14,7	12,3	10,3	9,9	9,3	8,4	142,5
Sum of FCFF present value		**286,6**	**269,5**	**249,3**	**228,3**	**207,3**	**192,6**	**180,3**	**170,0**	**160,1**	**150,8**	**142,5**
Debt free DCF		**286,6**										
- Interesting bearing debt		-110,5										
+ Cash and equivalents		27,2										
-Minorities		0,0										
-Dividend/capital return		-6,4										
Equity value DCF		**197,0**										
Equity value DCF per share		**3,38**										

WACC	
Tax-% (WACC)	25,0 %
Target debt ratio (D/(D+E)	25,0 %
Cost of debt	5,0 %
Equity Beta	1,15
Market risk premium	4,75 %
Liquidity premium	1,00 %
Risk free interest rate	3,0 %
Cost of equity	9,5 %
Average cost of capital (WACC)	8,0 %



Summary

Income statement	2015	2016	2017	2018e	2019e
Sales	444,0	416,9	426,0	423,6	444,9
EBITDA	49,5	44,1	34,3	30,4	40,2
EBITDA-%	11,1	10,6	8,1	7,2	9,0
EBIT	31,8	25,6	15,0	9,5	19,6
PTP	26,5	22,4	12,4	5,0	15,5
Net earnings	17,0	15,2	14,5	3,7	11,6
Non-recurring items	0,5	0,0	0,0	0,0	0,0

Share based key figures	2015	2016	2017	2018e	2019e
EPS	0,34	0,30	0,27	0,06	0,20
EPS (adj.)	0,33	0,30	0,27	0,06	0,20
Oper. cash flow per share	0,61	0,64	0,47	0,52	0,59
Book value per share	2,49	2,79	2,54	2,29	2,43
Dividend per share	0,02	0,11	0,11	0,05	0,11
Payout ratio (%)	30	37	44	80	55
Dividend yield (%)	1,6	2,7	2,5	1,6	3,5

Balance sheet	2015	2016	2017	2018e	2019e
Balance sheet total	291,8	315,6	325,7	322,3	316,9
Equity	125,7	142,8	136,1	133,4	142,0
Goodwill	15,5	15,5	15,5	15,5	15,5
Interest-bearing debt	96,9	94,5	110,5	110,0	92,8

Key figures	2015	2016	2017	2018e	2019e
P/E	18,4	14,0	17,8	49,5	15,6
P/B	2,5	1,5	1,9	1,4	1,3
P/S	0,7	0,5	0,6	0,4	0,4
P/CF	10,2	6,4	10,2	5,9	5,2
EV/S	0,8	0,7	0,8	0,6	0,6
EV/EBITDA	7,2	6,3	9,9	8,7	6,1
EV/EBIT	11,1	10,8	22,7	27,7	12,6

Cash flow	2015	2016	2017	2018e	2019e
EBITDA	49,5	44,1	34,3	30,4	40,2
Change in NWC	-7,9	-4,3	-13,2	-4,3	-0,8
Operating cash flow	30,7	33,0	25,3	30,6	34,5
Free cash flow	8,5	-23,4	5,9	17,5	22,4

Company description

Suominen supplies its industrial and retail customers with nonwovens products worldwide. Suominen is the global market leader in nonwovens for wipes. The company employs around 600 people in Europe and in the Americas.

Largest shareholders	% of shares
AC Invest two B.V	26,8 %
Oy Etra Invest Ab	9,9 %
Varma Mutual Pension Insurance Company	8,8 %
Ilmarinen Mutual Pension Insurance Company	6,4 %
Elo Pension Company	5,9 %

Recommendation history

Date	Recommendation	Target price	Share price
29.4.2016	Accumulate	4,50 €	4,03 €
29.6.2016	Accumulate	4,50 €	3,93 €
9.8.2016	Reduce	4,80 €	4,58 €
21.9.2016	Accumulate	4,20 €	3,80 €
27.10.2016	Accumulate	4,60 €	4,34 €
1.2.2017	Accumulate	4,35 €	4,00 €
27.4.2017	Accumulate	5,10 €	4,77 €
11.5.2017	Reduce	5,10 €	5,00 €
22.6.2017	Reduce	5,10 €	4,87 €
24.7.2017	Reduce	4,70 €	4,81 €
9.8.2017	Reduce	4,70 €	4,90 €
30.10.2017	Reduce	4,50 €	4,42 €
14.12.2017	Reduce	4,25 €	4,43 €
31.1.2018	Reduce	4,25 €	4,40 €
6.4.2018	Reduce	4,00 €	3,88 €
27.4..2018	Reduce	3,50 €	3,55 €
4.7.2018	Reduce	3,50 €	3,40 €
6.8.2018	Reduce	3,30 €	3,40 €
14.9.2018	Sell	2,85 €	3,10 €

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Recommendation	Upside potential*
Buy	> 15 %
Accumulate	5 - 15 %
Reduce	-5 - 5 %
Sell	< -5 %

Potential regarding to 12 month target price

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