

# Fortum

## Company report

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This report is a summary translation of the report "Venäjän kaasuun liittyvät riskit nousussa" published on 04/27/2022 at 8:43 am.

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# Risks related to Russian gas on the rise

We lower our recommendation for Fortum to Reduce (previously Accumulate) and reiterate our target price of EUR 16.0 for the time being. Last night, Fortum's subsidiary Uniper issued a drastic profit warning on the Q1 result and reported impairment charges related to Russia. At the same time, Uniper's risks concerning Russian gas have increased significantly. The situation is unclear in many respects at present, but with the increased risks we do not consider Fortum's risk/return ratio reasonable. We will update our view when the situation becomes clearer or at the latest after Fortum's result.

## Uniper's Q1 result will be dismal

In its profit warning Uniper estimates that the adjusted EBIT for Q1 will be about EUR -830 million (Q1'21: 731 MEUR) and adjusted net result EUR -615 million (Q1'21: 594 MEUR). The earnings collapse is mainly caused by the gas mid-stream business, in particular gas storage optimization. In view of the current market environment, Uniper has reduced its anticipated gas storage withdrawals in Q1 to the benefit of future 2022 quarters. This allows Uniper to hold higher gas volumes in reserve, thereby contributing to security of supply. Uniper's EBIT is, therefore, dismal in Q1 in exceptional circumstances, but nevertheless, Uniper reiterated its guidance for 2022. The company expects adjusted EBIT of EUR 1.0-1.3 billion and ANI of EUR 0.8 -1.1 billion.

## Large write-downs raise the reported loss

Uniper also estimates that the reported net income will be about EUR -3 billion, which is a significant loss considering the company's balance sheet. In addition to the operating development, the net income is expected to be further impacted by impairment charges of approximately EUR 2 billion, mainly related to the Nord Stream 2 loan and Uniper's Russian subsidiary Unipro. The impairment charge of some EUR 1 billion from NS2 was known. The risks related to Unipro have been known, but the actual impairment charge has not been announced in the past (the divestment plan has been announced). In its own release, Fortum stated that the company will assess the impact of the Russian attack and the war in Ukraine and related uncertainties, risks and sanctions on the fair values of its Russian assets as part of its interim report process, as announced in connection with the 2021 earnings release. In terms of Fortum, the treatment of Russian assets remains open.

## According to Bloomberg, Russia halts gas flows to Poland

According to Bloomberg, Russia has halted gas flows to Poland and Bulgaria, which raised European gas prices by some 17% yesterday. Russia has demanded gas payments in rubles, which Poland (and the EU in general) has not agreed to but has complied with the previous agreement. Now that payment deadlines are falling due for Poland, eyes will soon turn to the rest of Europe, and particularly Germany. Germany's decisions and the fate of gas have a significant impact on Uniper's situation. The situation is unclear in many respects, but overall, the uncertainty surrounding Russian gas has increased considerably as the situation has escalated. This also raises the risks of Uniper's Global Commodities business, which we have described in more detail in our previous reports. The situation can still be resolved without major problems, but as the negative scenario becomes more likely, Fortum's risk/return ratio is not satisfactory. It is important to note that we have not made any estimate changes so far but will make changes when we get more information about the situation. Thus, the valuation is now misleadingly low and does not drive the share.

## Recommendation

**Reduce**

(previous Accumulate)

**EUR 16.00**

(previous EUR 16.00)

**Share price:**

EUR 15.63



## Key figures

	2021	2022e	2023e	2024e
<b>Revenue</b>	112400	101975	92107	87862
<b>growth-%</b>	129%	-9%	-10%	-5%
<b>EBIT adj.</b>	2536	2148	1850	1829
<b>EBIT-% adj.</b>	2.3 %	2.1 %	2.0 %	2.1 %
<b>Net Income</b>	739	1411	1180	1164
<b>EPS (adj.)</b>	2.00	1.59	1.33	1.31

<b>P/E (adj.)</b>	13.5	9.8	11.8	11.9
<b>P/B</b>	2.0	1.1	1.1	1.1
<b>Dividend yield-%</b>	4.2 %	7.3 %	7.3 %	7.3 %
<b>EV/EBIT (adj.)</b>	12.9	9.8	11.4	7.5
<b>EV/EBITDA</b>	47.2	6.1	6.6	4.3
<b>EV/S</b>	0.3	0.2	0.2	0.2

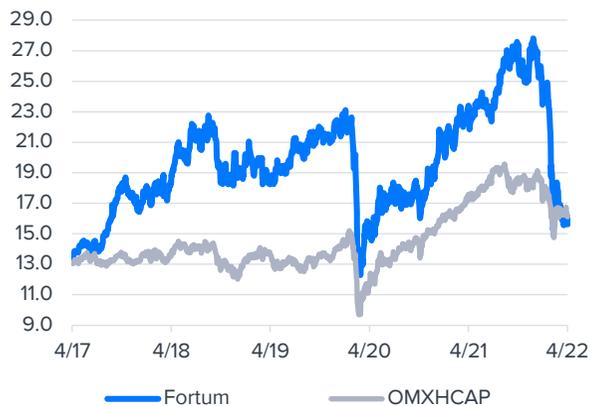
Source: Inderes

## Guidance

(Unchanged)

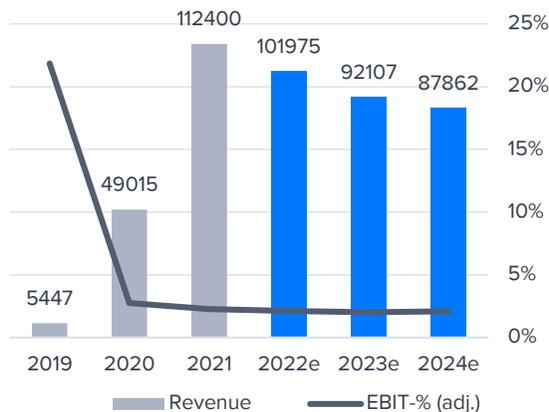
Generation segment's Nordic generation hedges: approximately 75% at EUR 34 per MWh for the remainder of 2021, approximately 65% at EUR 32 per MWh for 2022, and approximately 40% at EUR 31 per MWh for 2023.

### Share price



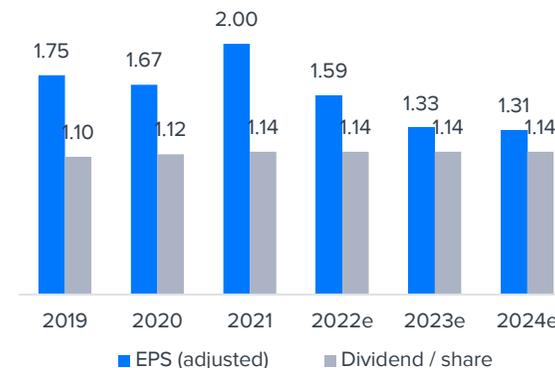
Source: Thomson Reuters

### Revenue and EBIT %



Source: Inderes

### EPS and dividend



Source: Inderes



### Value drivers

- Lessening of Russia risks
- Improving the investment profile
- Improving operational efficiency
- Successful investments and divestments in accordance with the strategy
- Sustainable increase in the price of electricity, e.g., through higher prices of emission allowances
- Genuine merger of Fortum and Uniper, which would enable significant synergies
- New potential from a possible rise in the hydrogen economy



### Risk factors

- Russian war in Ukraine and related cycle of sanctions
- Concerns about the possible end to Russian gas flows and the impact this has on Uniper
- A drop in electricity prices would ultimately be reflected in the result, despite hedging
- Unfavorable regulatory developments in the Nordic countries, Europe or Russia
- Uncertainty related to coal power brought on by Uniper

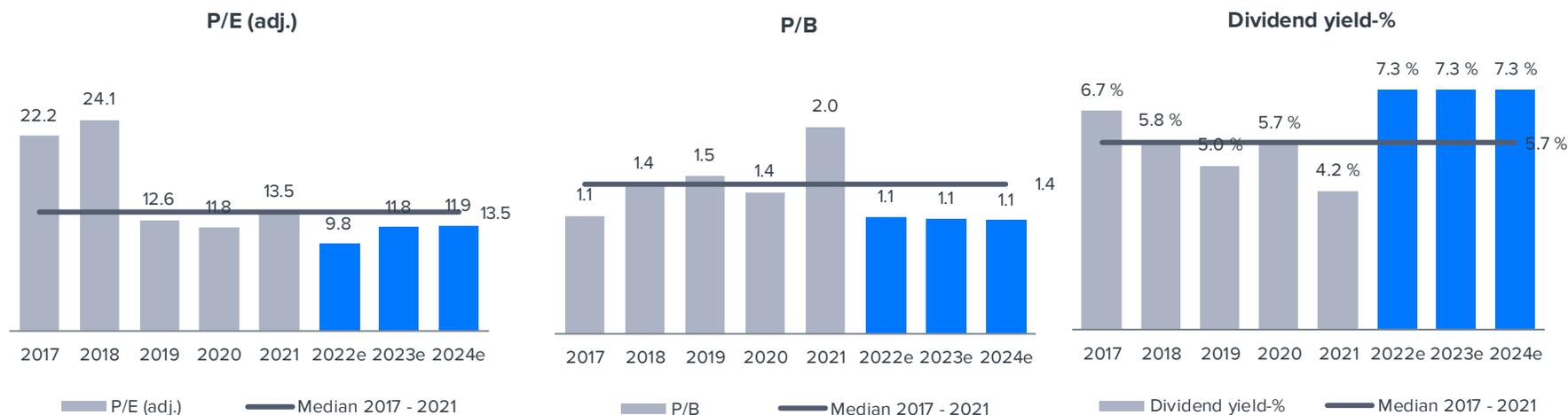
Valuation	2022e	2023e	2024e
Share price	15.6	15.6	15.6
Number of shares, millions	888.3	888.3	888.3
Market cap	13884	13884	13884
EV	21013	21051	13784
P/E (adj.)	9.8	11.8	11.9
P/E	9.8	11.8	11.9
P/FCF	4.9	11.5	1.6
P/B	1.1	1.1	1.1
P/S	0.1	0.2	0.2
EV/Sales	0.2	0.2	0.2
EV/EBITDA	6.1	6.6	4.3
EV/EBIT (adj.)	9.8	11.4	7.5
Payout ratio (%)	71.8 %	85.8 %	87.0 %
Dividend yield-%	7.3 %	7.3 %	7.3 %

Source: Inderes

# Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	16.5	19.1	22.0	19.7	27.0	15.6	15.6	15.6	15.6
Number of shares, millions	888.4	888.4	888.3	888.4	888.3	888.3	888.3	888.3	888.3
Market cap	14658	16968	19542	17501	23975	13884	13884	13884	13884
EV	13955	16805	18665	25567	32676	21013	21051	13784	14154
P/E (adj.)	22.2	24.1	12.6	11.8	13.5	9.8	11.8	11.9	12.3
P/E	16.9	20.1	13.2	9.6	32.5	9.8	11.8	11.9	12.3
P/FCF	neg.	10.0	46.5	neg.	neg.	4.9	11.5	1.6	15.8
P/B	1.1	1.4	1.5	1.4	2.0	1.1	1.1	1.1	1.1
P/S	3.2	3.2	3.6	0.4	0.2	0.1	0.2	0.2	0.2
EV/Sales	3.1	3.2	3.4	0.5	0.3	0.2	0.2	0.2	0.2
EV/EBITDA	8.6	10.0	11.0	9.5	47.2	6.1	6.6	4.3	4.5
EV/EBIT (adj.)	16.9	17.0	15.7	19.0	12.9	9.8	11.4	7.5	8.0
Payout ratio (%)	112.8 %	115.9 %	66.0 %	54.6 %	137.1 %	71.8 %	85.8 %	87.0 %	90.0 %
Dividend yield-%	6.7 %	5.8 %	5.0 %	5.7 %	4.2 %	7.3 %	7.3 %	7.3 %	7.3 %

Source: Inderes



# Peer group valuation

Peer group valuation	Share price	Market cap	EV	EV/EBIT		EV/EBITDA		P/E		Dividend yield-%		P/B
Company		MEUR	MEUR	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e
RWE	39.66	26819	26820	12.9	16.6	7.6	9.0	16.6	22.4	2.3	2.3	1.5
Engie	11.45	27874	57695	10.8	11.0	6.4	6.3	8.1	8.0	8.1	8.6	0.8
E.ON	10.04	26519	61786	14.9	15.1	8.9	9.2	11.1	11.5	5.1	5.2	2.0
Verbund	98.65	16794	20763	15.1	14.3	12.9	12.2	21.4	20.5	2.0	2.1	4.7
EDF	8.87	33154	71145	25.3	19.1	14.4	6.8	8.3	8.8	7.2	5.0	0.8
CEZ	984.00	21753	5961	11.8	10.0	7.5	6.6	13.8	11.6	4.7	5.4	2.5
Enel	6.09	61946	128969	11.3	10.9	7.2	6.9	11.0	10.1	6.6	7.1	2.0
Uniper	23.12	8461	6824	7.3	8.2	4.3	4.6	10.1	12.2	5.9	5.3	1.1
Fortum (consensus)	15.63	13880	26027	9.5	11.0	6.3	6.7	8.8	10.1	7.3	7.3	1.1
<b>Fortum (Inderes)</b>	<b>15.63</b>	<b>13884</b>	<b>21013</b>	<b>9.8</b>	<b>11.4</b>	<b>6.1</b>	<b>6.6</b>	<b>9.8</b>	<b>11.8</b>	<b>7.3</b>	<b>7.3</b>	<b>1.1</b>
<b>Average</b>				<b>13.2</b>	<b>12.9</b>	<b>8.4</b>	<b>7.6</b>	<b>12.1</b>	<b>12.8</b>	<b>5.4</b>	<b>5.4</b>	<b>1.8</b>
<b>Median</b>				<b>11.8</b>	<b>11.0</b>	<b>7.5</b>	<b>6.8</b>	<b>11.0</b>	<b>11.5</b>	<b>5.9</b>	<b>5.3</b>	<b>1.5</b>
<i>Diff-% to median</i>				<b>-17%</b>	<b>3%</b>	<b>-19%</b>	<b>-4%</b>	<b>-11%</b>	<b>2%</b>	<b>24%</b>	<b>37%</b>	<b>-28%</b>

Source: Thomson Reuters / Inderes. NB: The market cap Inderes uses does not consider own shares held by the company.

# Income statement

Income statement	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22e	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
<b>Revenue</b>	<b>49015</b>	<b>21493</b>	<b>17128</b>	<b>23701</b>	<b>50078</b>	<b>112400</b>	<b>22625</b>	<b>17435</b>	<b>24029</b>	<b>37887</b>	<b>101975</b>	<b>92107</b>	<b>87862</b>	<b>83789</b>
Generation	2006	675	576	684	964	2899	773	634	652	838	2898	2638	2667	2638
City Solutions	1075	418	256	202	426	1302	382	285	220	404	1290	1252	1279	1306
Consumer Solutions	1267	661	424	485	1052	2622	635	408	467	1010	2520	2575	2630	2687
Russia	929	264	182	193	267	906	156	107	113	156	532	529	529	529
Uniper	44514	19770	15893	22411	47918	105992	20956	16211	22859	35939	95965	86368	82050	77947
Other	140	34	36	33	35	138	35	37	34	36	141	144	148	151
Eliminations	-916	-329	-239	-307	-584	-1459	-313	-246	-316	-496	-1371	-1399	-1441	-1470
<b>EBITDA</b>	<b>2689</b>	<b>1653</b>	<b>-527.0</b>	<b>-2791.0</b>	<b>2358</b>	<b>693</b>	<b>1271</b>	<b>615</b>	<b>480</b>	<b>1083</b>	<b>3448</b>	<b>3200</b>	<b>3186</b>	<b>3144</b>
Depreciation	-1090	-308	-313	-314	-346	-1281	-325	-320	-325	-330	-1300	-1350	-1358	-1368
<b>EBIT (excl. NRI)</b>	<b>1344</b>	<b>1171</b>	<b>35</b>	<b>260</b>	<b>1070</b>	<b>2536</b>	<b>946</b>	<b>295</b>	<b>155</b>	<b>753</b>	<b>2148</b>	<b>1850</b>	<b>1829</b>	<b>1776</b>
<b>EBIT</b>	<b>1599</b>	<b>1345</b>	<b>-840</b>	<b>-3105</b>	<b>2012</b>	<b>-588</b>	<b>946</b>	<b>295</b>	<b>155</b>	<b>753</b>	<b>2148</b>	<b>1850</b>	<b>1829</b>	<b>1776</b>
Generation	722	269	195	245	401	1110	352	220	192	248	1012	831	860	831
City Solutions	47	86	-4	-20	73	135	79	15	-20	58	131	63	58	53
Consumer Solutions	90	36	19	13	-16	52	1	2	15	43	61	93	95	105
Russia	251	100	37	45	79	261	54	15	21	44	134	123	115	107
Uniper	363	711	-177	9	577	1120	490	72	-23	390	929	860	820	800
Other	-129	-31	-35	-32	-44	-142	-30	-30	-30	-30	-120	-120	-120	-120
Items affecting comparability	255	174	-875	-3365	942	-3124	0	0	0	0	0	0	0	0
Share of earnings in associates	656	79	62	11	40	192	25	20	5	30	80	80	81	81
Net financial items	-56	36	35	-40	76	107	-35	-30	-20	-35	-120	-150	-150	-150
<b>PTP</b>	<b>2199</b>	<b>1460</b>	<b>-743</b>	<b>-3134</b>	<b>2128</b>	<b>-289</b>	<b>936</b>	<b>285</b>	<b>140</b>	<b>748</b>	<b>2108</b>	<b>1781</b>	<b>1759</b>	<b>1707</b>
Taxes	-344	-150	84	1366	-1125	176	-214	-62	-32	-169	-477	-400	-394	-382
Minority interest	-32	-218	185	1047	-162	852	-93	-32	-17	-78	-221	-201	-201	-201
<b>Net earnings</b>	<b>1823</b>	<b>1092</b>	<b>-474</b>	<b>-721</b>	<b>842</b>	<b>739</b>	<b>629</b>	<b>191</b>	<b>90</b>	<b>501</b>	<b>1411</b>	<b>1180</b>	<b>1164</b>	<b>1125</b>
<b>EPS (adj.)</b>	<b>1.67</b>	<b>0.94</b>	<b>0.09</b>	<b>0.19</b>	<b>0.78</b>	<b>2.00</b>	<b>0.71</b>	<b>0.22</b>	<b>0.10</b>	<b>0.56</b>	<b>1.59</b>	<b>1.33</b>	<b>1.31</b>	<b>1.27</b>
<b>EPS (rep.)</b>	<b>2.05</b>	<b>1.23</b>	<b>-0.53</b>	<b>-0.81</b>	<b>0.95</b>	<b>0.83</b>	<b>0.71</b>	<b>0.22</b>	<b>0.10</b>	<b>0.56</b>	<b>1.59</b>	<b>1.33</b>	<b>1.31</b>	<b>1.27</b>

Key figures	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22e	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
<b>Revenue growth-%</b>	799.9 %	1483.9 %	38.9 %	68.7 %	135.3 %	129.3 %	5.3 %	1.8 %	1.4 %	-24.3 %	-9.3 %	-9.7 %	-4.6 %	-4.6 %
<b>Adjusted EBIT growth-%</b>	12.9 %	198.0 %	-82.8 %	-245.3 %	15.4 %	88.7 %	-19.2 %	742.1 %	-40.6 %	-29.6 %	-15.3 %	-13.9 %	-1.2 %	-2.9 %
<b>EBITDA-%</b>	5.5 %	7.7 %	-3.1 %	-11.8 %	4.7 %	0.6 %	5.6 %	3.5 %	2.0 %	2.9 %	3.4 %	3.5 %	3.6 %	3.8 %
<b>Adjusted EBIT-%</b>	2.7 %	5.4 %	0.2 %	1.1 %	2.1 %	2.3 %	4.2 %	1.7 %	0.6 %	2.0 %	2.1 %	2.0 %	2.1 %	2.1 %
<b>Net earnings-%</b>	3.7 %	5.1 %	-2.8 %	-3.0 %	1.7 %	0.7 %	2.8 %	1.1 %	0.4 %	1.3 %	1.4 %	1.3 %	1.3 %	1.3 %

Source: Inderes

# Balance sheet

Assets	2020	2021	2022e	2023e	2024e
<b>Non-current assets</b>	<b>35604</b>	<b>49399</b>	<b>39599</b>	<b>34749</b>	<b>34795</b>
Goodwill	1069	1021	1021	1021	1021
Intangible assets	1739	1146	1146	1146	1146
Tangible assets	19367	19049	19249	19399	19541
Associated companies	2912	2461	2461	2461	2461
Other investments	7959	6477	6477	6477	6477
Other non-current assets	2402	17096	7096	2096	2000
Deferred tax assets	156	2149	2149	2149	2149
<b>Current assets</b>	<b>22206</b>	<b>100262</b>	<b>71269</b>	<b>55449</b>	<b>43455</b>
Inventories	1396	2275	2064	1864	1778
Other current assets	8998	65500	40500	29500	18500
Receivables	9504	24895	22586	19479	17703
Cash and equivalents	2308	7592	6119	4605	5473
<b>Balance sheet total</b>	<b>57810</b>	<b>149661</b>	<b>110868</b>	<b>90198</b>	<b>78250</b>

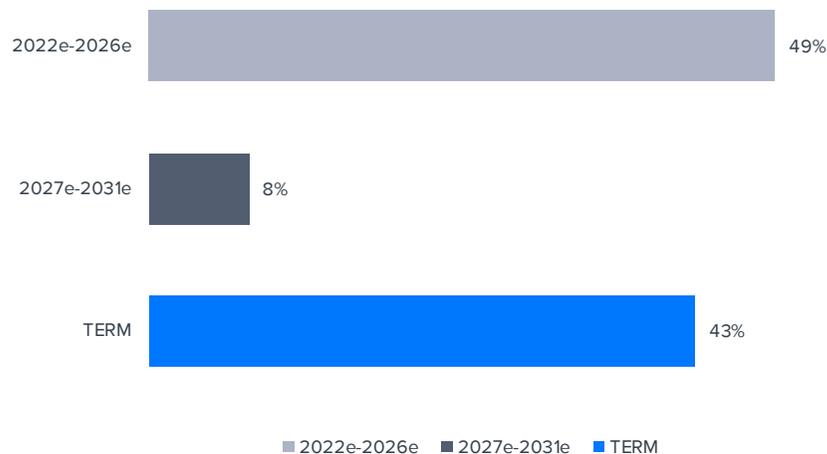
Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
<b>Equity</b>	<b>15577</b>	<b>13665</b>	<b>14063</b>	<b>14231</b>	<b>14383</b>
Share capital	3046	3046	3046	3046	3046
Retained earnings	10149	10062	10460	10628	10780
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	-242.0	-977.0	-977.0	-977.0	-977.0
Minorities	2624	1534	1534	1534	1534
<b>Non-current liabilities</b>	<b>22356</b>	<b>38070</b>	<b>36726</b>	<b>27019</b>	<b>21125</b>
Deferred tax liabilities	952	827	827	827	827
Provisions	8098	10298	10298	10298	10298
Long term debt	8785	8701	12357	10894	5000
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	4521	18244	13244	5000	5000
<b>Current liabilities</b>	<b>19877</b>	<b>97926</b>	<b>60078</b>	<b>48948</b>	<b>42742</b>
Short term debt	1877	8519	1817	1805	1300
Payables	9525	17462	16316	15198	14497
Other current liabilities	8475	71945	41945	31945	26945
<b>Balance sheet total</b>	<b>57810</b>	<b>149661</b>	<b>110868</b>	<b>90198</b>	<b>78250</b>

# DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
<b>EBIT (operating profit)</b>	<b>-588</b>	<b>2148</b>	<b>1850</b>	<b>1829</b>	<b>1776</b>	<b>1777</b>	<b>1795</b>	<b>1813</b>	<b>1831</b>	<b>1779</b>	<b>1797</b>	
+ Depreciation	1281	1300	1350	1358	1368	1475	1478	1482	1487	1493	1499	
- Paid taxes	-1943	-477	-400	-394	-382	-395	-398	-400	-400	-383	-384	
- Tax, financial expenses	30	-28	-35	-35	-35	-31	-31	-33	-37	-42	-45	
+ Tax, financial income	9	0	0	0	0	8	7	7	7	7	7	
- Change in working capital	-1365	-3626	3188	7162	-350	-1043	-189	-1036	-1036	-1036	-37	
<b>Operating cash flow</b>	<b>-2575</b>	<b>-683</b>	<b>5953</b>	<b>9919</b>	<b>2377</b>	<b>1792</b>	<b>2663</b>	<b>1834</b>	<b>1852</b>	<b>1817</b>	<b>2837</b>	
+ Change in other long-term liabilities	15923	-5000	-8244	0	0	0	0	0	0	0	0	
- Gross CAPEX	-13534	8500	3500	-1404	-1500	-1515	-1530	-1545	-1561	-1575	-1710	
<b>Free operating cash flow</b>	<b>-186</b>	<b>2817</b>	<b>1209</b>	<b>8515</b>	<b>877</b>	<b>277</b>	<b>1132</b>	<b>288</b>	<b>291</b>	<b>242</b>	<b>1126</b>	
+/- Other	0	0	0	0	0	0	0	0	0	0	0	
FCFF	-186	2817	1209	8515	877	277	1132	288	291	242	1126	19489
<b>Discounted FCFF</b>		<b>2693</b>	<b>1082</b>	<b>7132</b>	<b>687</b>	<b>203</b>	<b>778</b>	<b>185</b>	<b>175</b>	<b>136</b>	<b>594</b>	<b>10275</b>
Sum of FCFF present value		23941	21248	20165	13033	12346	12143	11365	11180	11005	10869	10275
<b>Enterprise value DCF</b>		<b>23941</b>										
- Interesting bearing debt		-17220										
+ Cash and cash equivalents		7592										
+ Associated companies		2461										
-Minorities		-1534										
-Dividend/capital return		-1013										
<b>Equity value DCF</b>		<b>14228</b>										
<b>Equity value DCF per share</b>		<b>16.0</b>										

Cash flow distribution



Wacc	
Tax-% (WACC)	25.0 %
Target debt ratio (D/(D+E))	30.0 %
Cost of debt	2.0 %
Equity Beta	1.50
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.0 %
<b>Cost of equity</b>	<b>9.1 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>6.8 %</b>

# Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	5447	49015	112400	<b>101975</b>	<b>92107</b>	EPS (reported)	1.67	2.05	0.83	<b>1.59</b>	<b>1.33</b>
EBITDA	1693	2689	693	<b>3448</b>	<b>3200</b>	EPS (adj.)	1.75	1.67	2.00	<b>1.59</b>	<b>1.33</b>
EBIT	1118	1599	-588	<b>2148</b>	<b>1850</b>	OCF / share	1.51	1.75	-2.90	<b>-0.77</b>	<b>6.70</b>
PTP	1728	2199	-289	<b>2108</b>	<b>1781</b>	FCF / share	0.47	-8.69	-0.21	<b>3.17</b>	<b>1.36</b>
Net Income	1482	1823	739	<b>1411</b>	<b>1180</b>	Book value / share	14.62	14.58	13.66	<b>14.10</b>	<b>14.29</b>
Extraordinary items	-72	255	-3124	<b>0</b>	<b>0</b>	Dividend / share	1.10	1.12	1.14	<b>1.14</b>	<b>1.14</b>
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	23364	57810	149661	<b>110868</b>	<b>90198</b>	Revenue growth-%	4%	800%	129%	<b>-9%</b>	<b>-10%</b>
Equity capital	13235	15577	13665	<b>14063</b>	<b>14231</b>	EBITDA growth-%	1%	59%	-74%	<b>398%</b>	<b>-7%</b>
Goodwill	612	1069	1021	<b>1021</b>	<b>1021</b>	EBIT (adj.) growth-%	21%	13%	89%	<b>-15%</b>	<b>-14%</b>
Net debt	5255	8354	9628	<b>8056</b>	<b>8094</b>	EPS (adj.) growth-%	120%	-4%	19%	<b>-21%</b>	<b>-16%</b>
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	31.1 %	5.5 %	0.6 %	<b>3.4 %</b>	<b>3.5 %</b>
EBITDA	1693	2689	693	<b>3448</b>	<b>3200</b>	EBIT (adj.)-%	21.8 %	2.7 %	2.3 %	<b>2.1 %</b>	<b>2.0 %</b>
Change in working capital	-240	-785	-1365	<b>-3626</b>	<b>3188</b>	EBIT-%	20.5 %	3.3 %	-0.5 %	<b>2.1 %</b>	<b>2.0 %</b>
Operating cash flow	1340	1556	-2575	<b>-683</b>	<b>5953</b>	ROE-%	11.9 %	14.1 %	5.9 %	<b>11.4 %</b>	<b>9.4 %</b>
CAPEX	-617	-20567	-13534	<b>8500</b>	<b>3500</b>	ROI-%	9.9 %	10.3 %	-1.3 %	<b>7.5 %</b>	<b>7.0 %</b>
Free cash flow	420	-7721	-186	<b>2817</b>	<b>1209</b>	Equity ratio	56.6 %	26.9 %	9.1 %	<b>12.7 %</b>	<b>15.8 %</b>
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	39.7 %	53.6 %	70.5 %	<b>57.3 %</b>	<b>56.9 %</b>
EV/S	3.4	0.5	0.3	<b>0.2</b>	<b>0.2</b>						
EV/EBITDA (adj.)	11.0	9.5	47.2	<b>6.1</b>	<b>6.6</b>						
EV/EBIT (adj.)	15.7	19.0	12.9	<b>9.8</b>	<b>11.4</b>						
P/E (adj.)	12.6	11.8	13.5	<b>9.8</b>	<b>11.8</b>						
P/E	1.5	1.4	2.0	<b>1.1</b>	<b>1.1</b>						
Dividend-%	5.0 %	5.7 %	4.2 %	<b>7.3 %</b>	<b>7.3 %</b>						

Source: Inderes

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## Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
17-07-18	Reduce	21.00 €	22.00 €
20-07-18	Reduce	21.00 €	21.82 €
12-10-18	Reduce	21.00 €	19.85 €
25-10-18	Reduce	19.00 €	18.35 €
<i>Analyst changed</i>			
04-02-19	Accumulate	21.00 €	19.95 €
29-04-19	Accumulate	20.00 €	18.67 €
22-07-19	Accumulate	21.00 €	20.86 €
18-09-19	Reduce	21.00 €	21.40 €
09-10-19	Reduce	21.00 €	21.00 €
25-10-19	Reduce	21.00 €	21.60 €
07-02-20	Accumulate	23.00 €	21.99 €
17-03-20	Buy	15.00 €	13.31 €
27-04-20	Buy	17.00 €	14.86 €
18-05-20	Buy	17.50 €	14.92 €
21-07-20	Buy	20.00 €	17.84 €
20-08-20	Buy	20.00 €	17.02 €
18-11-20	Buy	20.00 €	17.63 €
04-12-20	Buy	20.00 €	18.30 €
15-02-21	Accumulate	22.50 €	21.97 €
14-05-21	Accumulate	24.00 €	22.74 €
18-08-21	Accumulate	26.50 €	24.49 €
15-11-21	Reduce	25.00 €	25.30 €
28-02-22	Reduce	19.00 €	19.47 €
07-03-22	Accumulate	16.00 €	15.63 €
27-04-22	Reduce	16.00 €	15.63 €



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