

KH Group

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Heikko suhdanne pitää arvoa vankinaan" published on 10/30/2023 at 8:11 am EET

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Weak business environment holds value prisoner

We cut KH Group's target price to EUR 0.90 (was EUR 1.05) and reiterate our Accumulate recommendation. We cut our view of Indoor Group's value but also revised our view of HTJ's fair value upward. We are positive about the strategy to release value and the current price level prices the whole with a 25% discount to our sum of the parts calculation, but as the economic downturn plagues the Group's three largest holdings, we do not see a fast route for repricing the share.

Challenges of the construction sector hit KH Koneet and HTJ in the short term

Currently, we estimate KH Group by segment based on the structure of the conglomerate, which we believe increases visibility to our views on the subsidiaries' performance and forecasts. We have revised our estimates for KH Koneet's fair value to EUR 44 million. We like the growth story and building the investment story around the company, but in our view, the company's challenges lie ahead due to the weakness of the construction sector and the post-cyclical nature of the business. Our view is supported, e.g., by Volvo's estimates that the construction machinery market in Europe will shrink by 5-15% in 2024. For HTJ, we have clearly raised our view of the company's fair value to EUR 19 million. Our estimate is that the short-term outlook of the company is challenging, like for KH Koneet, but low operational leverage, low capital requirements and strong cash flow make it a good business in our eyes.

Indoor Group's value was cut but it will rise with a strong leverage when performance recovers

We have made a significant cut to our view of Indoor's value (Group EV: 92 MEUR and equity value 20 MEUR). Indoor Group is typically able to generate strong cash flow, but growth is hard for the company, competition is very tight and profitability is quite sensitive to economic cycles. In our view, the leverage on the balance sheet is higher than optimal, considering the current challenging business environment (e.g. weakened consumer purchasing power, increased interest rates) and broken covenants. Due to the company's substantial interest-bearing debt (bank loan and IFRS lease liabilities), the valuation is sensitive to changes in performance and the risk profile. As a result, the value of equity rises with a leverage as the balance sheet and earnings strengthen. High debt elevates the company's risk profile in our eyes, but we believe that if necessary the owners have the ability and willingness to finance the company if the weak cycle would hit the company harder. Channeling limited capital to compensate for Indoor's losses would naturally not be optimal for the investment story, and we prefer capital allocation to KH Koneet with a strong growth outlook.

Valuation still focuses on the sum of the parts

The new conglomerate reporting approach allows examining KH Group's valuation at group level, but due to the strongly divergent cash flow profiles of the subsidiaries, their minority shareholdings and the changing group structure, we prefer the sum of the parts method. Our sum of the parts calculation indicates a value of EUR 1.02 per share for the group. Our company-specific DCF models indicate the following values: KH Koneet 46 MEUR, Indoor 21 MEUR, HTJ 25 MEUR, and NRG 2 MEUR. In the short term, we feel it is hard to find upward drivers for the share in the weak construction cycle and weakening earnings levels of the subsidiaries. Looking over the cycle, we feel the expected return even turns attractive, and the playbook for doubling the market value can be outlined (Indoor back on its feet, dismantling the group structure, channeling capital to KH Koneet).

Recommendation

Accumulate

(previous Accumulate)

EUR 0.90

(previous EUR 1.05)

Share price:

0.77



Key figures

	2022	2023e	2024e	2025e
EBIT adj.	12.2	7.3	9.4	16.7
EBIT % adj.	2.8 %	1.7 %	2.3 %	4.0 %
Net Income	14.1	-3.7	2.1	7.2
EPS (adj.)	0.24	-0.03	0.04	0.12
P/E (adj.)	4.9	neg.	21.6	6.2
P/B	0.8	0.6	0.6	0.5
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	19.0	26.9	19.4	10.0
EV/EBITDA	19.0	5.1	5.6	4.2

Source: Inderes

Guidance

(Unchanged)

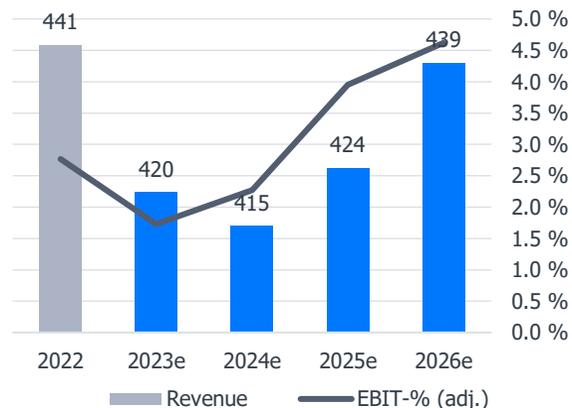
No guidance

Share price



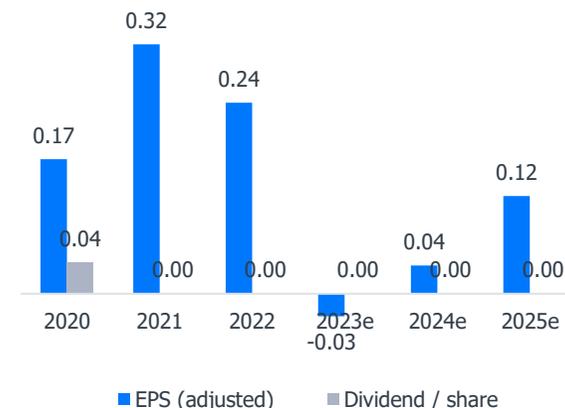
Source: Millistream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Systematic development of holdings
- M&A transactions
- Dismantling the current ownership structure



Risk factors

- Deteriorating economic situation
- Among the portfolio companies, especially Indoor Group and KH Koneet Group are cyclical
- Indoor's balance sheet risk
- Tightening competitive situation
- Postponement of sensible exit opportunities due to weak capital markets

Valuation	2023e	2024e	2025e
Share price	0.77	0.77	0.77
Number of shares, million:	58.1	58.1	58.1
Market cap	45	45	45
EV	195	183	168
P/E (adj.)	neg.	21.6	6.2
P/E	neg.	21.6	6.2
P/B	0.6	0.6	0.5
P/S	0.1	0.1	0.1
EV/Sales	0.5	0.4	0.4
EV/EBITDA	5.1	5.6	4.2
EV/EBIT (adj.)	26.9	19.4	10.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %

Source: Inderes

Changes in our sum of the parts calculation

The construction cycle hits KH Koneet and HTJ

We revised our estimate of the fair value of KH Koneet slightly upward. We see good conditions for value creation in the company through organic and inorganic growth. However, the short-term outlook is undeniably challenging, which is also reflected in the valuation multiples for 2024. We believe the weak cycle in the construction sector can create opportunities for KH Koneet to carry out acquisitions at attractive valuation levels. Construction and earthmoving machines are a large investment, typically financed by debt, which increases the sensitivity of KH Koneet's net sales to interest rates. We expect the company's performance to bottom out in 2024, after which it will gradually recover to the estimated normalized earnings level over-cycle (FAS EBITDA: 6.0%).

We expect the slowing activity in the construction sector to increasingly hit HTJ as weakened demand weighs on project-specific pricing power and billing rates. However, the business has an abundant cash flow profile, strong balance sheet and low operational leverage typical for an

professional services provider, which limits the risks caused by a challenging economic outlook. In our forecasts, the company's long-term normalized EBITDA margin (FAS) is 11%.

We updated our view on the fair value of HTJ to EUR 19.0 million. At this level, the company is still priced on an EV/EBIT basis with a discount of 25-36% to the listed peer group, which we believe is justified considering the current group structure and weak liquidity.

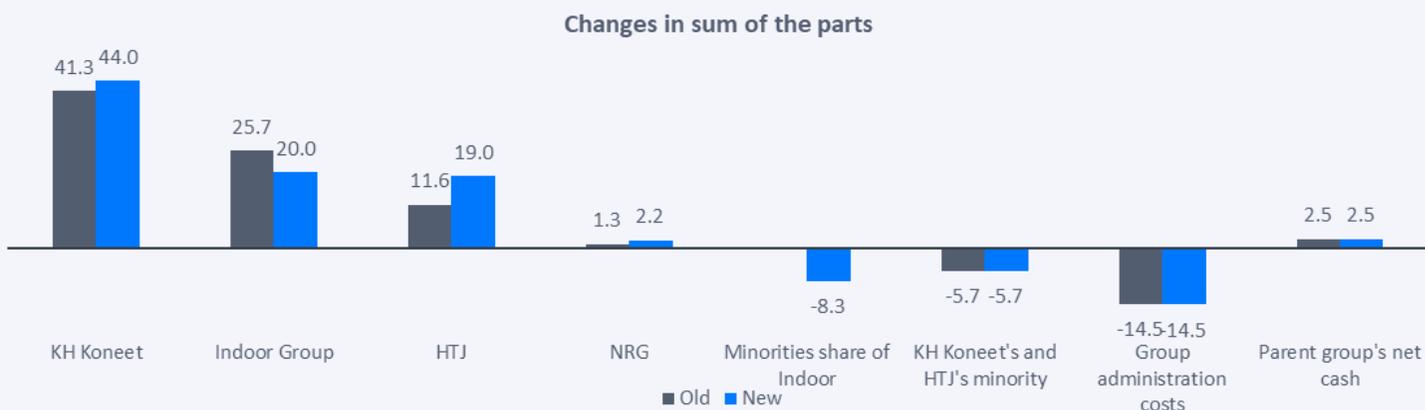
Saving Indoor requires dismantling of the debt leverage of the balance sheet

The most striking change in our sum of the parts calculation presumably relates to KH Group's former crown jewel, Indoor Group, where we feel the expectations got out of hand thanks to the company's strong performance in 2020 and 2021. In our estimates, the company's normalized EBIT margin is 4.2%, which is in line with the 2000-2022 average (4.1%). We are aware that the company has at times generated clearly higher profitability, but profitability has a cyclical nature, an

example being 2007-2009, when the EBIT margin was -5.6...-3.4%. Considering the cyclical nature of demand and the current economic backdrop, we find the company too leveraged at the moment. We know that the company's net debt decreased slightly in H1, but due to weak profitability, we believe the development is based on a temporary fluctuation in working capital. As Indoor's performance recovers and with deleveraging of the balance sheet, the company's risk profile decreases, potentially offering the valuation two levers. However, we suspect that recovering the performance may require pruning the store network due to intensified competition and demand that has partly moved online.

NRG has to prove itself

NRG has provided encouraging signs this year, and in connection with Q2, the comments from KH Group's management indicated that the company's order backlog was at a good level, which is promising for the turnaround. Vema Lift's bankruptcy, will allow Saurus that historically has strong relative profitability, to become more visible.



We see many takers for HTJ

We believe HTJ will be the first daughter to move out

We find it likely that HTJ will be the first of KH Group's subsidiaries to be divested by the Group. We estimate that the company attracts interest among strategic buyers and private equity funds. The wide range of potential buyers strengthens KH Group's bargaining power and we, therefore, believe that the Group should take its time in finding a solution that maximizes shareholder value instead of rushing. The bargaining power is also improved by the fact that, in our view, HTJ could be come an independent listed company as is by distributing part of HTJ's shares to KH Group's owners. Admittedly, with its current structure, the company would be a smallish listed company, but a publicly listed share would facilitate value creation through M&A transactions and could accelerate growth to a larger size class. KH Group could subsequently raise funds by selling HTJ shares to the market or as blocks to investors/key employees of the company.

When it come to Indoor, we expect management to remain open to all means to maximize shareholder value. However, we consider it very likely that the company will be listed on the stock exchange. This requires the company's profitability to recover and balance sheet to be delivered. Thus, the potential timing is determined by the recovery of the demand environment.

It is challenging to assess an optimal exit time from NRG. After the challenges in recent years and Vema Lift's bankruptcy, we believe that evidence of the turnaround progressing would strengthen KH Group's bargaining power when selling the company. We suspect it can be challenging to find a motivated buyer for NRG, which lowers the threshold to grab offers that KH Group receives. Thus, we feel it is hardest to assess the timing of an exit from NRG.

We have estimated that normalized group administration costs are EUR 1.6 million, which we have discounted at an

11% cost of capital from now to eternity. Expenditure has been slightly higher in recent years, but we expect it to fall when the strategy is clear and as it progresses. One could argue for a larger drop in group costs when the group only includes KH Koneet. We believe that this approach is logical, but the challenge we see is new administrative costs that would arise if another subsidiary is listed on the stock exchange.

Formation of sum of the parts (MEUR)	Equity value DCF	Fair value	Net debt 2023e	EV 2023e
KH Koneet	46.1	44.0	19.8	63.8
Indoor Group	21.0	20.0	72.6	92.6
HTJ	24.8	19.0	-2.0	17.0
NRG	2.5	2.2	6.5	8.7
- Minortities share of Indoor		-8.3		
- KH Koneet's and HTJ's minority		-5.7		
- Group administration costs		-14.5		
+ Parent company's net cash		2.5		
= Sum of the parts		59.1		
Group's current market cap		44.6		
Discount to SOTP		-25%		
Value per share indicated by SOTP		1.02 €		

Valuation multiples by subsidiary

In the adjacent table, we try to illustrate the implicit valuation multiples of KH Group's subsidiaries based on our fair value estimates. The multiples follow FAS accounting except for Indoor Group, as the company's financial statements follow the FAS standard. To improve comparability, we have adjusted goodwill depreciation from our earnings estimates. We have not predicted dividend distribution, which means the cash flow generated by the companies lowers net debt and EV.

KH Koneet's valuation anticipates a slowing machinery demand

For KH Koneet, the earnings-based valuation is extended in 2024, as we expect the aftermath of the weak cycle to be reflected retrospectively in the company's performance. With our 2024 estimates the company's valuation is high, but in 2025-26 it turns very attractive in our eyes. We feel KH Koneet has a good track record of value creation and the company should be priced at a premium relative to the book value of the balance sheet. We see upside in the balance sheet-based valuation as the growth outlook improves and if the company proves that it can withstand cyclical fluctuations better than we expected. Compared to the peers, KH Koneet's valuation appears very expensive on earnings basis with 2024 forecasts, which we estimate is caused by the deviating demand cycles of the companies. However, on a balance sheet basis, the company's valuation is at a steep discount to the listed peers.

Turnaround company status is reflected in Indoor's valuation

In terms of EBITDA, Indoor seems cheap with our 2024 forecasts, although due to the high depreciation/EBITDA ratio, the multiple may be misleading and our net profit forecast is slightly negative for next year. Indoor has generated high profitability over the past year, but due to the company's elevated risk profile and weakened performance, we consider it justified that it is currently priced at a discount to book value. In the short term, the forecast risk is also elevated due to the ERP project that is in a critical stage. As performance recovers and the balance sheet strengthens, we see all prerequisites for balance sheet-based premium pricing and a clear upside relative to the current value.

Due to HTJ's net cash we prefer EV-based multiples

Due to HTJ's substantial net cash and the very capital-light business model, we prefer EV-based earnings multiples when assessing the company's valuation. In our opinion, the company's EV-based valuation looks attractive with current forecasts and on an EV/EBIT basis, the company is priced at a 25-36% discount compared to its peers. Due to the small size of the company and the current ownership structure, we believe that the company should be priced at a discount compared to the listed peers, but on the other hand, the discount seems wishful.

NRG's earnings-based valuation is low but not without reason

NRG's turnover- and earnings-based valuation multiples are low, which is explained by the company's high risk profile and turnaround status. Assessing the company's sustainable performance is extremely difficult with the current track record, which we feel should be reflected in acceptable valuation multiples. With Vema Lift's bankruptcy, the company's equity was only EUR 0.5 million in the 2022 annual report, and with our 2023 forecasts the equity will be in the red mainly due to goodwill depreciation.

KH Koneet	2023e	2024e	2025e	2026e
EV/Revenue	0.36	0.36	0.32	0.27
EV/EBITDA	7.33	9.89	6.28	4.50
EV/Adj. EBIT	9.18	13.66	7.84	5.39
Adj. P/E	9.81	15.99	8.59	6.20
P/B	1.09	1.06	0.98	0.88

Indoor Group	2023e	2024e	2025e	2026e
EV/Revenue	0.51	0.46	0.40	0.33
EV/EBITDA	6.48	4.18	3.06	2.47
EV/Adj. EBIT	-30.36	29.01	11.37	8.34
Adj. P/E	-3.83	-129.14	6.35	4.50
P/B	0.75	0.75	0.67	0.58

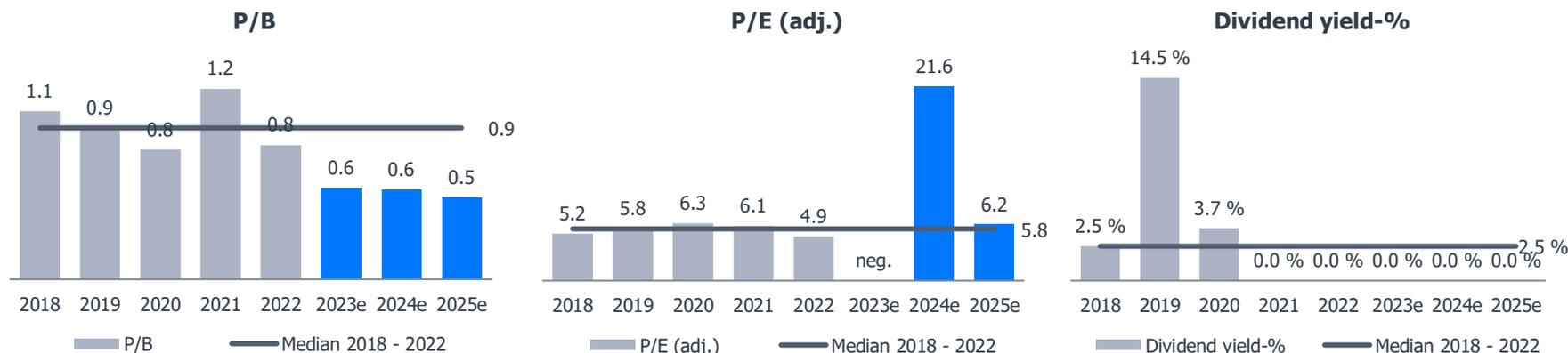
HTJ	2023e	2024e	2025e	2026e
EV/Revenue	0.65	0.60	0.50	0.39
EV/EBITDA	7.88	7.87	4.54	3.46
EV/Adj. EBIT	8.39	8.42	4.76	3.62
Adj. P/E	11.92	12.91	8.63	8.20
P/B	4.91	3.92	2.90	2.27

NRG	2023e	2024e	2025e	2026e
EV/Revenue	0.24	0.23	0.21	0.19
EV/EBITDA	5.58	5.18	4.77	4.28
EV/Adj. EBIT	7.24	6.70	6.18	5.54
Adj. P/E	4.37	3.69	3.38	2.81
P/B	-3.61	-1.36	-0.86	-0.65

Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Share price	1.22	1.28	1.08	1.92	1.18	0.77	0.77	0.77	0.77
Number of shares, millions	57.8	57.8	58.0	58.1	58.1	58.1	58.1	58.1	58.1
Market cap	70	74	63	112	69	45	45	45	45
EV	74	42	54	116	232	195	183	168	154
P/E (adj.)	5.2	5.8	6.3	6.1	4.9	neg.	21.6	6.2	4.3
P/E	5.2	5.8	6.3	6.1	4.9	neg.	21.6	6.2	4.3
P/B	1.1	0.9	0.8	1.2	0.8	0.57	0.56	0.5	0.5
P/S	19.0	>100	19.6	9.7	0.2	0.1	0.1	0.1	0.1
EV/Sales	19.9	83.3	16.9	10.1	0.5	0.5	0.4	0.4	0.4
EV/EBITDA	4.5	2.6	4.6	5.8	19.0	5.1	5.6	4.2	3.5
EV/EBIT (adj.)	4.5	2.6	4.6	5.8	19.0	26.9	19.4	10.0	7.6
Payout ratio (%)	12.8 %	83.5 %	23.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	2.5 %	14.5 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



*NB! 2018-2021 figures are based on the investment company's reporting and therefore not comparable.

The figures for 2022-H1'23 consist of pro forma figures from different subsidiaries, and the 2022 balance sheet consists of the conglomerate's 20230'H1 balance sheet.

We believe that the P/B ratio of the estimates is best compared to historical figures.

Peer group valuation 1/2

Indoor's peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/Revenue		P/E		P/B
			2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
SURTECO GROUP (XET)	222	596	30.6	9.5	7.8	4.9	0.7	0.6	116.8	6.8	0.6
NOBIA	119	478	35.6	16.5	6.2	4.6	0.4	0.4	42.8	30.2	0.3
MAISONS DU MONDE	200	900	21.5	16.4	4.7	4.3	0.8	0.8	12.8	7.9	0.3
LEON'S FURNITURE	828	1069	NA	NA	4.9	4.6	0.6	0.6	8.6	7.6	NA
WILLIAMS-SONOMA	8775	8289	5.7	7.2	5.0	6.1	1.0	1.1	8.8	10.3	5.6
Indoor Group (Inderes, IFRS)	44	93	-30.4	29.0	6.5	4.2	0.5	0.5	-3.8	-129.1	0.7
Average			23.4	12.4	5.7	4.9	0.7	0.7	38.0	12.6	1.7
Median			26.1	12.9	5.0	4.6	0.7	0.6	12.8	7.9	0.4
<i>Diff-% to median</i>				124%	29%	-10%	-26%	-26%			68%

NRG's peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/Revenue		P/E		P/B
			2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
ROSENBAUER INTL.	201	670	19.1	12.6	10.5	8.1	0.6	0.6	11.5	7.2	1.1
OSHKOSH	5575	5805	7.9	7.1	6.6	6.0	0.6	0.6	10.9	9.6	1.7
REV GROUP	837	996	9.3	7.4	7.6	6.2	0.4	0.4	12.7	9.7	1.9
NRG (Inderes, FAS)	2	9	7.2	6.7	5.6	5.2	0.2	0.2	4.4	3.7	-3.6
Average			12.1	9.1	8.2	6.8	0.6	0.5	11.7	8.8	1.6
Median			9.3	7.4	7.6	6.2	0.6	0.6	11.5	9.6	1.7
<i>Diff-% to median</i>			-22%	-10%	-27%	-17%	-61%	-61%	-62%	-62%	

Peer group valuation 2/2

HTJ's peer group valuation		Market cap	EV	EV/EBIT		EV/EBITDA		EV/Revenue		P/E		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2023e
SITOWISE GROUP	105	187	12.9	10.7	7.2	6.7	0.9	0.9	12.5	9.9	0.9	
SWECO B	2892	3463	15.7	14.1	11.7	11.0	1.5	1.4	17.8	15.5	3.1	
AFRY	1153	1806	11.4	10.4	7.5	7.1	0.8	0.8	11.0	9.6	1.1	
REJLERS B	210	265	11.6	10.2	7.0	6.4	0.8	0.7	12.7	11.1	1.4	
WSP GLOBAL	15144	18107	25.6	22.3	13.8	12.6	2.4	2.3	26.1	22.8	3.4	
ETTEPLAN	349	420	15.6	14.0	9.1	8.4	1.2	1.1	17.3	15.4	3.0	
ARCADIS	3459	4638	13.5	11.8	9.4	8.6	0.9	1.0	14.6	12.8	2.8	
SOLWERS	36	18	3.5	3.5	2.2	2.2	0.3	0.3	14.4	13.3	0.9	
HTJ (Inderes, FAS)	19	17	8.4	8.4	7.9	7.9	0.6	0.6	11.9	12.9	4.9	
Average			13.7	12.1	8.5	7.9	1.1	1.0	15.8	13.8	2.1	
Median			13.2	11.3	8.3	7.7	0.9	0.9	14.5	13.0	2.1	
<i>Diff-% to median</i>			-36%	-25%	-5%	2%	-28%	-36%	-18%	-1%	134%	

PKH Koneet's peer group valuation		Market cap	EV	EV/EBIT		EV/EBITDA		EV/Revenue		P/E		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2023e
UNITED RENTALS	25959	37098	9.9	9.5	5.8	5.6	2.8	2.7	10.1	9.5	3.4	
H&E EQUIPMENT SERVICES	1357	2614	10.2	9.4	4.2	3.9	1.9	1.7	8.9	7.9	2.8	
MCGRATH RENTCORP	2245	2881	15.3	14.1	9.8	9.2	3.8	3.6	20.5	18.0	NA	
SPEEDY HIRE	147	351	8.7	7.9	3.0	2.8	0.7	0.7	7.9	5.3	0.7	
VP	225	447	8.2	7.5	3.7	3.4	1.1	1.0	6.3	6.2	1.1	
WETTERI OYJ	68	187	14.7	16.3	8.0	8.2	0.4	0.4	11.6	13.0	2.1	
BILIA A	836	1445	10.3	9.9	6.7	6.4	0.5	0.7	9.3	8.5	2.1	
KH Koneet (Inderes, FAS)	44	64	9.2	13.7	7.3	9.9	0.4	0.4	9.8	16.0	1.1	
Average			9.7	9.3	5.1	4.9	1.4	1.3	9.3	8.5	1.7	
Median			10.0	9.4	5.0	4.7	0.9	0.8	9.1	8.2	2.1	
<i>Diff-% to median</i>			-9%	45%	48%	110%	-59%	-58%	8%	96%	-47%	

Income statement*

Income statement	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue	99.5	116	112	114	441	103	106	104	107	420	415	424	439
KH Koneet	42.4	54.8	45.6	51.8	195	43.4	46.1	39.6	46.6	176	169	172	181
Indoor Group	45.6	47.2	52.3	47.1	192	43.6	44.0	49.2	45.7	182	184	187	192
HTJ	4.7	5.8	5.9	6.7	23.1	6.1	7.0	6.1	6.8	26.1	26.5	27.2	27.9
Nordic Rescue Group	6.8	8.4	8.3	8.0	31.5	9.9	8.8	8.8	8.2	35.7	36.3	37.2	38.3
EBITDA	-0.5	2.9	5.2	4.7	12.2	9.4	9.6	9.6	9.7	38.3	32.9	40.3	44.0
Depreciation	0.0	0.0	0.0	0.0	0.0	-8.2	-8.4	-8.2	-8.2	-33.0	-23.4	-23.5	-23.8
EBIT (excl. NRI)	-0.5	2.9	5.2	4.7	12.2	1.2	3.2	1.4	1.5	7.3	9.4	16.7	20.3
EBIT	-0.5	2.9	5.2	4.7	12.2	1.2	1.2	1.4	1.5	5.3	9.4	16.7	20.3
KH Koneet	1.6	3.7	2.0	3.5	10.8	1.9	2.3	1.8	1.8	7.8	5.2	7.7	9.9
Indoor Group	-1.5	-1.2	3.8	-0.1	1.0	-0.6	-1.5	-0.5	-0.5	-3.0	2.9	6.5	7.7
HTJ	0.5	0.6	0.7	1.0	2.8	0.4	0.6	0.5	0.6	2.1	2.0	2.9	3.1
Nordic Rescue Group	-0.5	0.3	-0.8	0.8	-0.2	0.1	0.6	0.3	0.2	1.2	1.3	1.3	1.3
Unallocated items	-0.6	-0.5	-0.6	-0.6	-2.2	-0.6	-0.8	-0.7	-0.7	-2.8	-2.0	-1.8	-1.8
Net financial items	0.0	-0.1	0.0	-0.1	-0.2	-2.6	-3.5	-3.2	-3.2	-12.5	-6.9	-6.1	-5.0
PTP	-0.5	2.8	5.1	4.6	12.0	-1.4	-2.3	-1.8	-1.7	-7.2	2.5	10.7	15.3
Taxes	0.5	0.6	0.6	0.4	2.1	0.5	0.4	0.3	0.3	1.5	-0.5	-2.1	-3.1
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	1.2	0.4	0.4	2.1	0.1	-1.3	-1.9
Net earnings	0.0	3.4	5.8	5.0	14.1	-0.9	-0.7	-1.1	-1.0	-3.7	2.1	7.2	10.4
EPS (adj.)	0.00	0.06	0.10	0.09	0.24	-0.02	0.02	-0.02	-0.02	-0.03	0.04	0.12	0.18
Key figures	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%					12.2 %	3.6 %	-8.8 %	-7.4 %	-5.5 %	-4.8 %	-1.1 %	2.0 %	3.6 %
Adjusted EBIT growth-%					12.2 %	-340.0 %	10.3 %	-72.6 %	-68.6 %	-40.4 %	29.7 %	77.4 %	21.2 %
EBITDA-%	-0.5 %	2.5 %	4.6 %	4.1 %	2.8 %	9.1 %	9.1 %	9.3 %	9.0 %	9.1 %	7.9 %	9.5 %	10.0 %
Adjusted EBIT-%	-0.5 %	2.5 %	4.6 %	4.1 %	2.8 %	1.2 %	3.0 %	1.4 %	1.4 %	1.7 %	2.3 %	4.0 %	4.6 %
Net earnings-%	0.0 %	2.9 %	5.2 %	4.4 %	3.2 %	-0.9 %	-0.7 %	-1.0 %	-0.9 %	-0.9 %	0.5 %	1.7 %	2.4 %

Source: Inderes

*NB! The figures for 2022-H1'23 consist of pro forma figures from different subsidiaries, not official reported figures to improve comparability. In the future, the figures will correspond to the reported figures.

The subsidiaries' forecasts follow IFRS accounting, which results in a discrepancy with company-specific DCF models that follow FAS accounting.

Balance sheet*

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	111	213	202	200	198
Goodwill	0.0	37.7	37.7	37.7	37.7
Intangible assets	0.0	65.3	65.3	65.3	65.3
Tangible assets	0.2	104	93.7	94.2	95.0
Associated companies	108	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.0	0.8	0.0	0.0	0.0
Deferred tax assets	3.0	5.2	5.2	2.7	0.0
Current assets	1.8	164	150	144	145
Inventories	0.0	112	105	102	102
Other current assets	0.0	7.3	7.3	7.3	7.3
Receivables	0.0	18.8	16.8	14.5	14.8
Cash and equivalents	1.8	26.4	21.0	20.8	21.2
Balance sheet total	113	377	352	344	343

Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	93.5	87.8	77.9	80.0	87.2
Share capital	15.2	15.2	15.2	15.2	15.2
Retained earnings	65.4	53.4	49.7	51.8	59.0
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	12.9	13.0	13.0	13.0	13.0
Other equity	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	6.2	0.0	0.0	0.0
Non-current liabilities	14.6	128	121	113	105
Deferred tax liabilities	9.1	15.7	15.7	15.7	15.7
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	5.5	110	103	95.3	86.6
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.0	2.5	2.5	2.5	2.5
Current liabilities	5.2	161	153	151	151
Interest bearing debt	1.0	74.4	68.8	63.5	57.7
Payables	4.2	86.4	84.0	87.2	93.2
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	113	377	352	344	343

*NB! The 2021 balance follows the reporting method of the investment company and is therefore not comparable with the current conglomerate reporting method. We have replaced the 2022 balance sheet of the investment company with the balance sheet of the conglomerate from the H1'23 report so that our future balance sheet forecasts are built on a comparable data point.

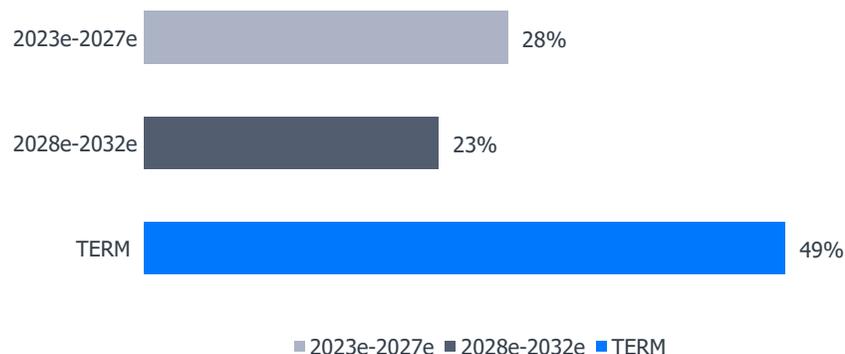
DCF calculation 1/4

DCF model KH Koneet (FAS)	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	40.1 %	15.2 %	-9.6 %	-4.0 %	2.0 %	5.0 %	4.5 %	4.0 %	3.0 %	2.5 %	2.0 %	1.5 %	1.5 %
EBITDA-%	6.1 %	6.5 %	5.0 %	3.6 %	5.0 %	6.1 %	6.0 %	6.0 %	6.0 %	6.0 %	6.0 %	5.5 %	5.5 %
EBIT (operating profit)	7.3	8.2	5.3	2.7	5.2	7.4	7.7	8.7	10.1	10.4	10.6	9.7	
+ Depreciation	2.9	4.4	3.5	3.4	3.4	3.5	3.6	3.1	2.0	2.1	2.1	2.1	
- Paid taxes	-1.8	-2.0	-1.4	-0.9	-1.4	-1.8	-1.9	-2.0	-2.0	-2.1	-2.1	-1.9	
- Change in working capital	-3.4	-11.9	0.6	-1.2	-0.4	-2.4	-2.2	-2.1	-1.6	-1.4	-1.1	-0.9	
Operating cash flow	4.6	-2.4	7.9	4.0	6.9	6.8	7.2	7.7	8.5	9.0	9.4	9.0	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.9	-7.4	-1.0	-1.7	-1.3	-1.9	-1.9	-2.2	-2.2	-2.3	-2.3	-2.3	
Free operating cash flow	3.7	-9.8	7.0	2.3	5.5	4.9	5.3	5.5	6.3	6.7	7.2	6.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	3.7	-9.8	7.0	2.3	5.5	4.9	5.3	5.5	6.3	6.7	7.2	6.7	84.5
Discounted FCFF			6.8	2.1	4.5	3.6	3.6	3.4	3.6	3.5	3.4	2.9	36.5
Sum of FCFF present value			73.9	67.1	65.0	60.4	56.8	53.2	49.8	46.2	42.8	39.4	36.5
Enterprise value DCF			73.9										
- Interest bearing debt			-31.0										
+ Cash and cash equivalents			3.1										
-Minorities			0.0										
-Dividend/capital return			0.0										
Equity value DCF			46.1										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	30.0 %
Cost of debt	6.0 %
Equity Beta	1.40
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	11.7 %
Weighted average cost of capital (WACC)	9.6 %

Source: Inderes

Cash flow distribution

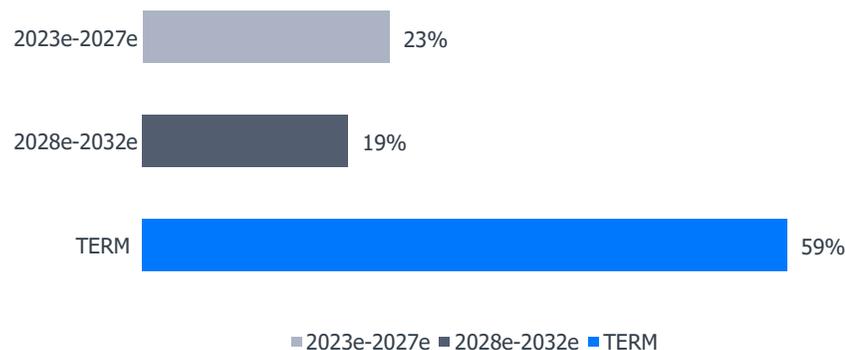


DCF calculation 2/4

DCF model Indoor Group (IFRS)	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	2.5 %	-6.2 %	-5.1 %	0.7 %	1.8 %	2.5 %	2.5 %	2.0 %	2.0 %	2.0 %	1.5 %	1.0 %	1.0 %
EBIT-%	6.9 %	0.5 %	-1.7 %	1.6 %	3.5 %	4.0 %	4.3 %	4.3 %	4.2 %	4.2 %	4.2 %	4.0 %	4.0 %
EBIT (operating profit)	14.1	1.0	-3.0	2.9	6.5	7.7	8.4	8.6	8.6	8.8	8.9	8.6	
+ Depreciation	18.3	19.3	17.3	17.5	17.8	18.2	18.7	19.0	19.4	19.8	20.1	20.3	
- Paid taxes	-2.8	-0.2	0.6	-0.6	-1.3	-1.5	-1.7	-1.7	-1.7	-1.8	-1.8	-1.7	
- Change in working capital	-5.3	-1.6	-2.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	21.3	13.7	12.3	19.8	23.0	24.3	25.4	25.9	26.3	26.8	27.2	27.1	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-16.5	-20.9	-12.1	-15.6	-14.7	-16.0	-20.1	-20.2	-20.6	-21.0	-21.1	-20.9	
Free operating cash flow	4.8	-7.2	0.1	4.2	8.3	8.4	5.3	5.7	5.6	5.8	6.2	6.2	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	4.8	-7.2	0.1	4.2	8.3	8.4	5.3	5.7	5.6	5.8	6.2	6.2	105
Discounted FCFF			0.1	3.8	7.1	6.8	4.0	4.0	3.7	3.6	3.6	3.4	57.0
Sum of FCFF present value			97.1	97.0	93.1	86.0	79.2	75.2	71.2	67.5	639	60.4	57.0
Enterprise value DCF			97.1										
- Interest bearing debt			-82.0										
+ Cash and cash equivalents			5.8										
-Minorities			0.0										
-Dividend/capital return			0.0										
Equity value DCF			21.0										
WACC													
Tax-% (WACC)			20.0 %										
Target debt ratio (D/(D+E))			75.0 %										
Cost of debt			6.5 %										
Equity Beta			1.5										
Market risk premium			4.75%										
Liquidity premium			2.5 %										
Risk free interest rate			2.5 %										
Cost of equity			12.1 %										
Weighted average cost of capital (WACC)			6.9 %										

Source: Inderes

Cash flow distribution



DCF calculation 3/4

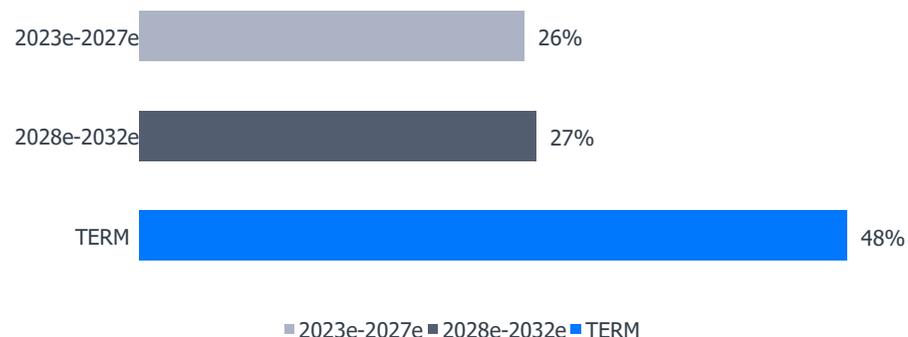
DCF model HTJ (FAS)	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	2.8 %	4.4 %	31.9 %	1.5 %	2.6 %	2.5 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBITDA-%	12.4 %	11.7 %	8.2 %	7.6 %	10.9 %	11.3 %	11.0 %	11.0 %	11.0 %	11.0 %	11.0 %	10.5 %	10.5 %
EBIT (operating profit)	2.2	2.3	1.5	1.4	2.3	2.5	2.5	2.6	2.6	2.7	2.8	3.2	
+ Depreciation	0.1	0.1	0.6	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.6	0.2	
- Paid taxes	-0.4	-0.5	-0.4	-0.4	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	
- Change in working capital	0.3	0.4	-0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	2.3	2.5	1.5	1.7	2.4	2.6	2.6	2.6	2.7	2.7	2.8	2.7	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	0.2	0.0	-1.7	-0.6	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	
Free operating cash flow	2.4	2.5	-0.2	1.0	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.5	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	2.4	2.5	-0.2	1.0	2.3	2.4	2.4	2.5	2.5	2.6	2.6	2.5	28.3
Discounted FCFF			-0.2	0.9	1.8	1.7	1.6	1.4	1.3	1.2	1.1	1.0	10.7
Sum of FCFF present value			22.5	22.8	21.8	20.0	18.3	16.7	15.3	14.0	12.8	11.7	10.7
Enterprise value DCF			22.5										
- Interest bearing debt			0.0										
+ Cash and cash equivalents			2.2										
-Minorities			0.0										
-Dividend/capital return			0.0										
Equity value DCF			24.8										

WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D)/(D+E)	0.0 %
Cost of debt	5.5 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	11.2 %
Weighted average cost of capital (WACC)	11.2 %

Source: Inderes

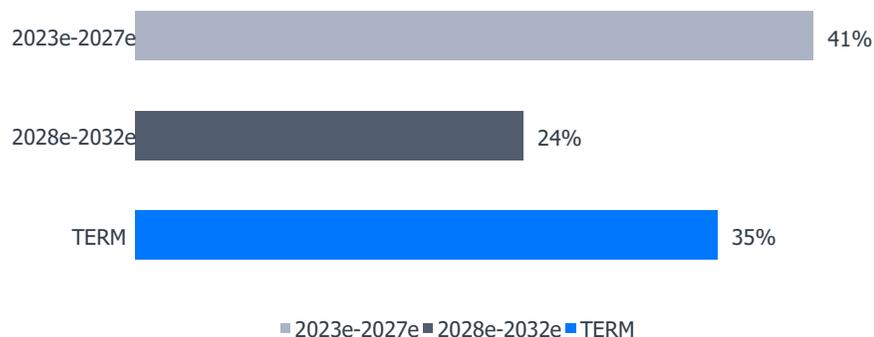
Cash flow distribution



DCF calculation 4/4

DCF model NRG (FAS)	2021	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	43.0 %	11.0 %	-14.4 %	1.5 %	2.5 %	3.0 %	2.5 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %	2.0 %
EBITDA-%	-0.1 %	-4.7 %	4.4 %	4.4 %	4.4 %	4.4 %	4.4 %	4.4 %	4.4 %	4.4 %	4.4 %	4.0 %	4.0 %
EBIT (operating profit)	-1.9	-8.7	-0.4	-0.4	-0.3	-0.3	0.6	1.4	1.4	1.4	1.4	1.3	
+ Depreciation	1.9	6.7	2.0	2.0	2.0	2.0	1.1	0.4	0.4	0.4	0.4	0.4	
- Paid taxes	0.0	0.0	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	
- Change in working capital	-1.3	-0.4	0.3	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	
Operating cash flow	1.8	-1.3	1.6	1.3	1.3	1.3	1.4	1.4	1.4	1.5	1.5	1.4	
+ Change in other long-term liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-3.3	-0.1	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	
Free operating cash flow	-1.5	-1.5	1.3	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1	0.9	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-1.5	-1.5	1.3	0.9	0.9	0.9	1.0	1.0	1.0	1.0	1.1	0.9	9.6
Discounted FCFF			1.2	0.8	0.7	0.6	0.6	0.6	0.5	0.5	0.4	0.3	3.4
Sum of FCFF present value			9.6	8.4	7.6	6.9	6.3	5.7	5.1	4.6	4.1	3.7	3.4
Enterprise value DCF			9.6										
- Interest bearing debt			-9.4										
+ Cash and cash equivalents			2.3										
-Minorities			0.0										
-Dividend/capital return			0.0										
Equity value DCF			2.5										

Cash flow distribution



WACC

Tax-% (WACC)	20.0 %
Target debt ratio (D)/(D+E)	20.0 %
Cost of debt	7.0 %
Equity Beta	1.80
Market risk premium	4.75%
Liquidity premium	2.50%
Risk free interest rate	2.5 %
Cost of equity	13.6 %
Weighted average cost of capital (WACC)	12.0 %

Source: Inderes

Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	3.2	11.5	441.3	420.1	415.3	EPS (reported)	0.17	0.32	0.24	-0.06	0.04
EBITDA	11.7	20.2	12.2	38.3	32.9	EPS (adj.)	0.17	0.32	0.24	-0.03	0.04
EBIT	11.7	20.2	12.2	5.3	9.4	OCF / share	0.19	0.43	-0.64	0.75	0.73
PTP	11.6	20.2	12.0	-7.2	2.5	FCF / share	0.19	0.43	-4.16	0.37	0.32
Net Income	9.9	18.4	14.1	-3.7	2.1	Book value / share	1.33	1.61	1.40	1.34	1.38
Extraordinary items	0.0	0.0	0.0	-2.0	0.0	Dividend / share	0.04	0.00	0.00	0.00	0.00
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	83.5	113.3	377.0	352.0	344.2	Revenue growth-%	540%	259%	3737%	-5%	-1%
Equity capital	77.3	93.5	87.8	77.9	80.0	EBITDA growth-%	-27%	73%	-40%	214%	-14%
Goodwill	0.0	0.0	37.7	37.7	37.7	EBIT (adj.) growth-%	-27%	73%	-40%	-40%	30%
Net debt	-8.6	4.7	158.2	150.9	138.0	EPS (adj.) growth-%	-23%	86%	-23%	-112%	-224%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	365.6 %	175.7 %	2.8 %	9.1 %	7.9 %
EBITDA	11.7	20.2	12.2	38.3	32.9	EBIT (adj.)-%	365.6 %	175.7 %	2.8 %	1.7 %	2.3 %
Change in working capital	-0.9	4.8	-55.7	6.4	8.7	EBIT-%	365.6 %	175.7 %	2.8 %	1.3 %	2.3 %
Operating cash flow	10.8	24.9	-37.0	43.6	42.2	ROE-%	12.7 %	21.5 %	16.1 %	-4.6 %	2.6 %
CAPEX	0.2	-0.2	-207.3	-22.2	-23.9	ROI-%	15.1 %	22.8 %	6.6 %	2.0 %	3.9 %
Free cash flow	11.0	24.7	-241.8	21.4	18.3	Equity ratio	92.6 %	82.5 %	23.3 %	22.1 %	23.2 %
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	-11.2 %	5.0 %	180.2 %	193.6 %	172.6 %
EV/S	16.9	10.1	0.5	0.5	0.4						
EV/EBITDA (adj.)	4.6	5.8	19.0	5.1	5.6						
EV/EBIT (adj.)	4.6	5.8	19.0	26.9	19.4						
P/E (adj.)	6.3	6.1	4.9	neg.	21.6						
P/B	0.8	1.2	0.8	0.6	0.6						
Dividend-%	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %						

Source: Inderes

*NB! 2020-2021 the figures are not comparable due to changes in reporting.

Disclaimer and recommendation history

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
11/1/2021	Accumulate	2.50 €	2.09 €
12/15/2021	Accumulate	2.00 €	1.94 €
3/4/2022	Buy	1.80 €	1.52 €
3/17/2022	Accumulate	1.80 €	1.64 €
5/6/2022	Buy	1.80 €	1.36 €
8/18/2022	Accumulate	1.50 €	1.29 €
11/4/2022	Buy	1.40 €	1.14 €
12/16/2022	Buy	1.40 €	1.17 €
2/21/2023	Accumulate	1.35 €	1.20 €
3/1/2023	Accumulate	1.20 €	1.08 €
5/5/2023	Buy	1.20 €	1.03 €
8/18/2023	Accumulate	1.05 €	0.95 €
<i>Analyst changed</i>			
10/27/2023	Accumulate	0.90 €	0.77 €



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