

SCANFIL

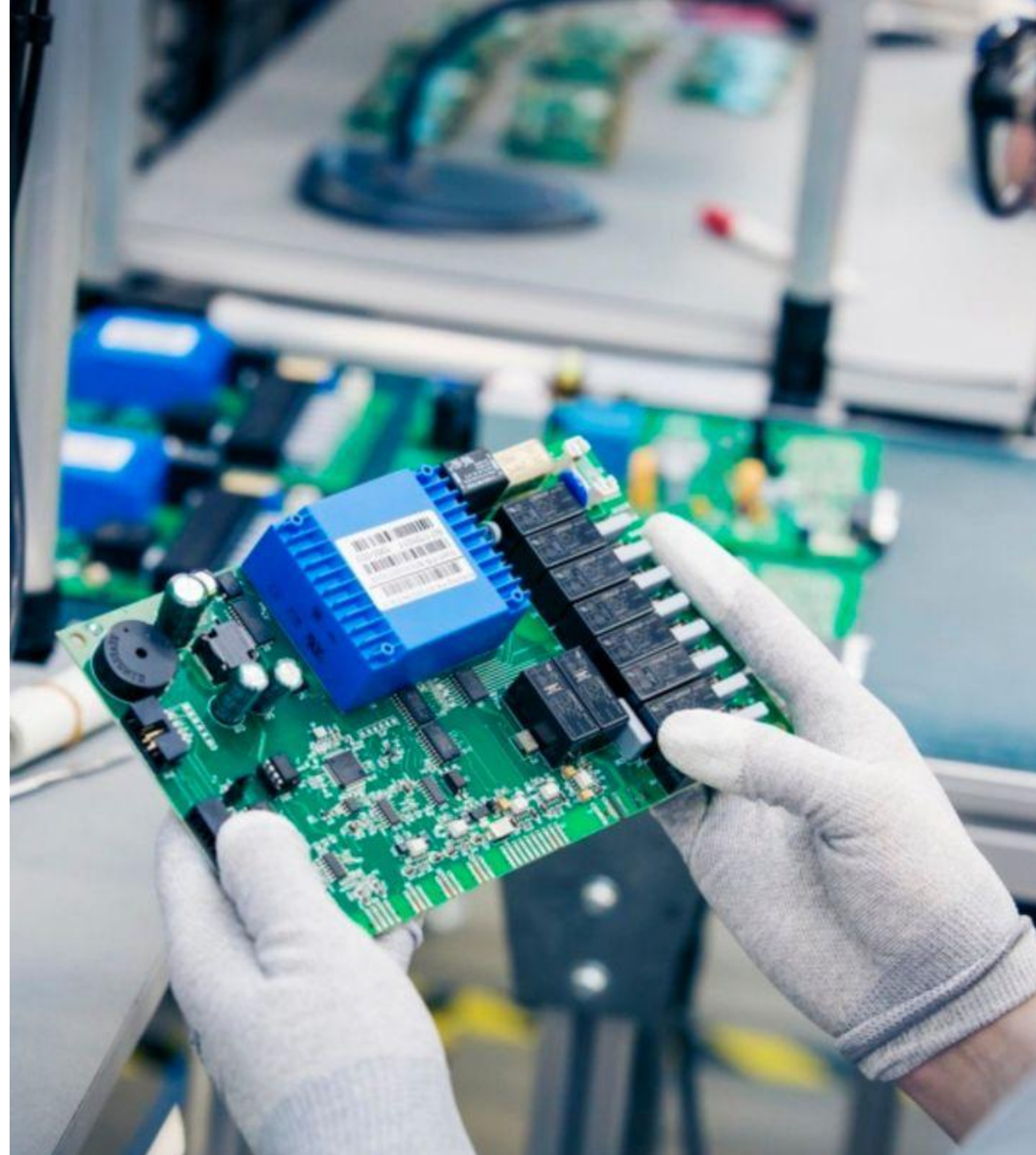
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odotus riittää yhä" report, published on 31.8.2024



Antti Viljakainen, Head of Research
+358 44 591 2216
antti.viljakainen@inderes.fi

INDERES CORPORATE CUSTOMER COMPANY REPORT



Expected return remains sufficient as growth speeds up

We raise our target price for Scanfil to EUR 14.00 (was EUR 12.50) and reiterate our Accumulate recommendation for the company. We slightly increased the company's growth estimates on the heels of the Capital Markets Day (CMD) and lowered our required return for the share by one notch. Although the stock is currently highly valued in the short term, we believe that the expected return consisting of strong, revenue-driven earnings growth outlook and dividends remains cautiously attractive in light of our updated forecasts.

Direction and pace were in line with our expectations in Q2

Scanfil held a CMD event this week at its Cortona plant in Italy. We believe the company is well-positioned to accelerate growth in the coming years as Scanfil's offerings appear strong, particularly for larger, more stable companies, and the market structure, which will remain fragmented for a long time, enables acquisitions to continue. While it is improbable that Scanfil will achieve the top-tier relative profitability of its peers in its focus segment, the company's adjusted EBITA margin of 7%, which is quite reliable and close to the lower limit of its target level, also leads to a value-creating return on capital employed of around 15% with the company's current balance sheet. Additionally, the company's customer structure can deliver a relatively more stable and predictable level of revenue, which, in our view, compensates, at least in part, for the limits that the margin places on the volume-based valuation of the share.

We tweaked our growth estimates slightly upwards

Based on the CMD and slightly increased inflation expectations (incl. energy-intensive raw materials), we raised the company's short- and long-term growth estimates. We now expect organic growth to be in around 5–7% in the coming years. Although the company did not break down its 15% growth target, we estimate that approximately half of the target should be generated through more asset-light organic growth. Similarly, achieving this target on the inorganic side necessitates an average of 1–2 acquisitions per

year, considering that Scanfil is primarily looking for targets with revenue in the 50–150 MEUR range. However, we do not forecast any acquisitions. Estimate revisions for the coming years were minor because the investments required to accelerate growth and inflation will, in our view, keep the adjusted EBITA margin stable at just above 7%. Our long-term earnings estimates rose slightly, in line with growth estimates. We forecast Scanfil's adjusted EPS to grow by around 15% by 2028, driven by the acquisitions made, a gradually recovering economic situation, and organic growth enabled by project wins. The main risks to our forecasts relate to external demand factors driven by the global economy, the smooth functioning of the supply chain, and acquisitions. Internally, we feel that Scanfil is in good shape.

Valuation is still cautiously attractive

Based on our estimates for 2026 and 2027, Scanfil's adjusted P/E ratios are 17x and 14x, while the corresponding EV/EBITA ratios are 13x and 12x. Next year's multiples are slightly above the company's moderate 5-year medians. The 12-month expected return, consisting of earnings growth, a downside in multiples (Q2'26 LTM P/E 19x), and a dividend yield of 2%, slightly exceeds our required return. Relative to our DCF value as well, the share still has a slight upside, as we lowered our required return (WACC) slightly due to the likely gradual improvement in the use of the balance sheet. We also emphasize that, even with the new debt target, we believe the company remains sufficiently conservative in terms of debt leverage, and therefore we do not believe this change will increase the stock's risk level. Relatively speaking, Scanfil is undervalued by about 10–30% compared to global contract manufacturers, but the peer group is, of course, already expensive following the price correction caused by the AI boom. Consequently, in our view, the overall valuation picture supports the cautious purchase of additional shares in a company riding a tailwind, even though the historically high, volume-based valuation (2026e: EV/S 1x) leaves no room for missteps or a decline in sector valuations (including the sustainability of the AI rally).

Recommendation

Accumulate

(was Accumulate)

Target price:

EUR 14.00

(was EUR 12.50)

Share price:

EUR 13.00

Business risk



Valuation risk



	2025	2026e	2027e	2028e
Revenue	797	1003	1085	1150
growth-%	2%	26%	8%	6%
EBIT adj.	56.4	72.4	81.2	87.5
EBIT-% adj.	7.1 %	7.2 %	7.5 %	7.6 %
Net Income	40.9	45.9	55.9	61.3
EPS (adj.)	0.65	0.76	0.90	0.98

P/E (adj.)	15.4	17.2	14.5	13.3
P/B	2.1	2.5	2.2	2.0
Dividend yield-%	2.5 %	2.0 %	2.1 %	2.2 %
EV/EBIT (adj.)	11.8	13.2	11.7	10.5
EV/EBITDA	8.5	9.8	9.2	8.3
EV/S	0.8	1.0	0.9	0.8

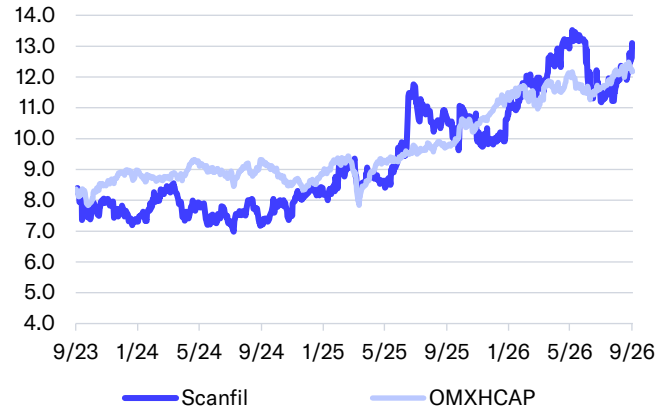
Source: Inderes

Guidance

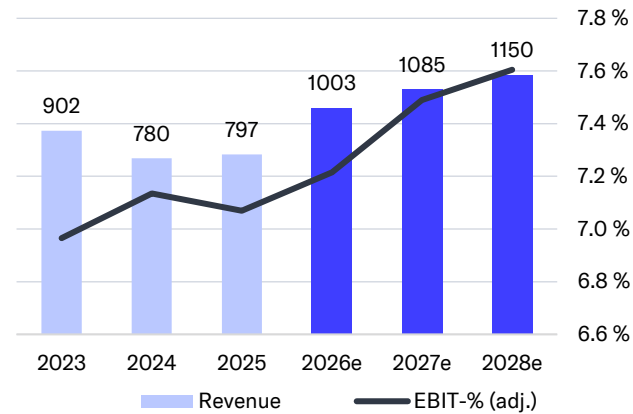
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Scanfil estimates that in 2026, its revenue is 940-1,060 MEUR and comparable EBITA 64-78 MEUR.

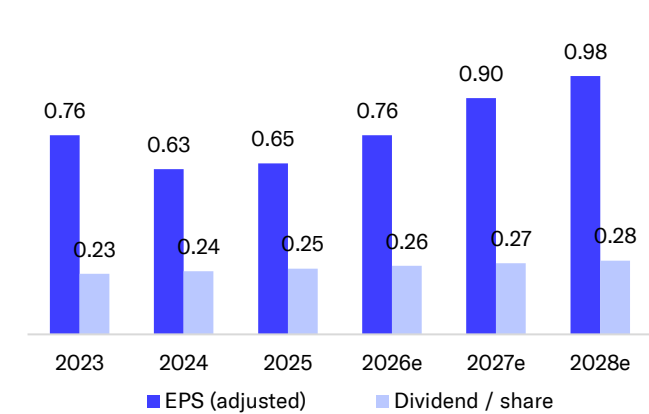
Share price



Revenue and EBIT % (adj.)



EPS and dividend



Value drivers

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

Risk factors

- Demand comes partly from somewhat cyclical sectors
- Tightening competition and changes in the competitive field
- Limited pricing power
- Inflation
- Failure in acquisitions

Valuation	2026e	2027e	2028e
Share price	13.0	13.0	13.0
Number of shares, millions	65.7	65.7	65.7
Market cap	855	855	855
EV	953	948	919
P/E (adj.)	17.2	14.5	13.3
P/E	18.6	15.3	13.9
P/B	2.5	2.2	2.0
P/S	0.9	0.8	0.7
EV/Sales	1.0	0.9	0.8
EV/EBITDA	9.8	9.2	8.3
EV/EBIT (adj.)	13.2	11.7	10.5
Payout ratio (%)	37.2 %	31.8 %	30.0 %
Dividend yield-%	2.0 %	2.1 %	2.2 %

Source: Inderes

Our short-term estimates changed very little

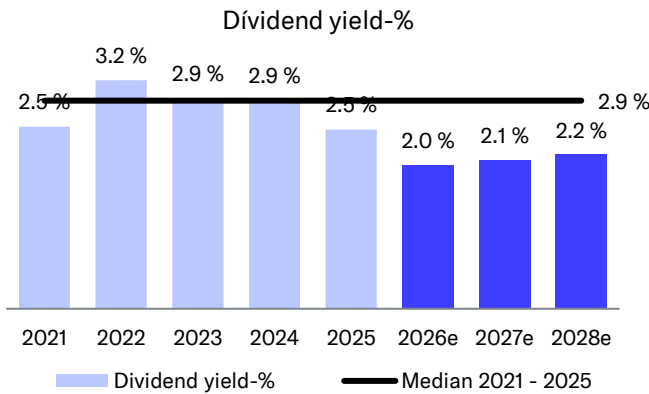
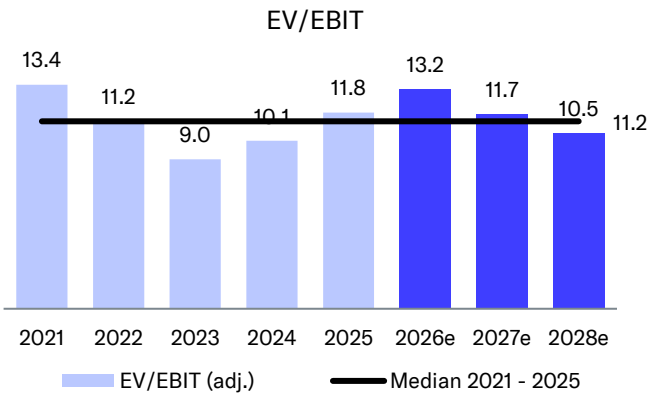
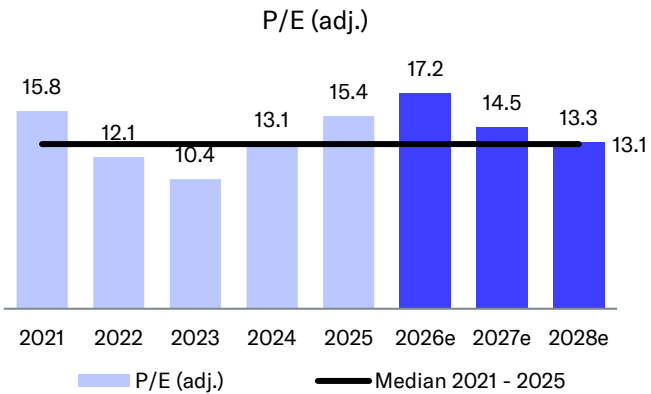
Estimate revisions	2026e	2026e	Change	2027e	2027e	Change	2028e	2028e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1000	1003	0%	1071	1085	1%	1122	1150	3%
EBIT (exc. NRIs)	72.5	72.4	0%	81.8	81.2	-1%	87.2	87.5	0%
EBIT	67.7	67.6	0%	77.8	77.2	-1%	83.2	83.5	0%
PTP	61.9	61.8	0%	73.4	73.1	0%	79.7	80.2	1%
EPS (excl. NRIs)	0.76	0.76	0%	0.90	0.90	0%	0.97	0.98	1%
DPS	0.26	0.26	0%	0.28	0.27	-4%	0.30	0.28	-7%

Source: Inderes

Valuation table

Valuation	2021	2022	2023	2024	2025	2026e	2027e	2028e	2029e
Share price	7.46	6.58	7.83	8.25	9.98	13.00	13.00	13.00	13.00
Number of shares, millions	64.5	64.5	65.3	65.3	65.4	65.7	65.7	65.7	65.7
Market cap	481	424	511	538	653	855	855	855	855
EV	541	510	563	560	662	953	948	919	886
P/E (adj.)	15.8	12.1	10.4	13.1	15.4	17.2	14.5	13.3	12.3
P/E	16.2	12.1	10.6	14.0	16.0	18.6	15.3	13.9	12.9
P/B	2.3	1.9	1.9	1.9	2.1	2.5	2.2	2.0	1.8
P/S	0.7	0.5	1.9	0.7	0.8	0.9	0.8	0.7	0.7
EV/Sales	0.8	0.6	0.6	0.7	0.8	1.0	0.9	0.8	0.7
EV/EBITDA	9.8	8.1	7.0	7.6	8.5	9.8	9.2	8.3	7.5
EV/EBIT (adj.)	13.4	11.2	9.0	10.1	11.8	13.2	11.7	10.5	9.4
Payout ratio (%)	41.1 %	38.7 %	31.1 %	40.6 %	40.0 %	37.2 %	31.8 %	30.0 %	28.8 %
Dividend yield-%	2.5 %	3.2 %	2.9 %	2.9 %	2.5 %	2.0 %	2.1 %	2.2 %	2.2 %

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	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e	2027e	2026e
Incap	236	245	9.6	7.8	7.1	5.9	0.9	0.8	14.4	10.9			1.6
Kitron	1961	1993	18.5	15.0	14.7	12.4	1.8	1.5	23.9	19.6	1.3	1.6	4.9
Hanza	846	1018	16.2	11.2	9.5	7.1	1.1	0.9	19.5	14.4	1.1	1.7	2.4
Pegatron	6712	6766	14.1	9.9	7.0	5.7	0.2	0.2	15.7	12.6	4.3	5.2	1.2
Celestica	40683	40926	27.0	15.3	24.5	13.8	2.3	1.3	32.6	19.0			13.0
Flextronics	37082	39205	25.9	18.3	19.9	14.6	1.6	1.3	35.0	24.3			8.3
Foxconn	97408	97659	9.4	7.6	7.2	5.9	0.3	0.3	13.6	10.8	3.7	4.8	1.8
Jabil	29464	31288	17.6	13.6	12.8	10.5	1.0	0.8	25.0	18.9	0.1	0.1	21.8
Hana Microelectronics	1220	926	39.6	22.9	13.7	10.9	1.6	1.4	44.4	29.1	1.4	2.0	1.7
TT Electronics	365	441	9.8	8.7	7.2	6.5	0.8	0.8	15.5	11.6	2.3	1.9	1.5
Fabrinet	13403	12621	29.2	21.6	25.4	18.7	3.1	2.4	30.8	23.3			6.4
Universal Scientific	7571	6648	20.5	12.4	13.5	9.5	0.7	0.6	25.1	16.4	1.7	2.4	2.6
Venture Corporation	3326	2550	13.3	12.3	11.7	10.9	1.4	1.3	19.4	18.0	4.8	4.9	1.6
Plexus	6255	6221	23.5	19.8	18.9	16.4	1.4	1.3	30.6	26.2			4.6
Note	431	576	14.8	12.0	10.7	8.9	1.4	1.2	16.8	12.6			2.5
Lacroix	81	146	6.2	5.1	3.9	3.4	0.3	0.3	6.1	4.4	3.3	8.0	
Scanfil (Inderes)	855	953	13.2	11.7	9.8	9.2	1.0	0.9	17.2	14.5	2.0	2.1	2.5
Average			18.4	13.3	13.0	10.1	1.2	1.0	23.0	17.0	2.4	3.2	5.1
Median			16.9	12.4	12.3	10.0	1.2	1.1	21.7	17.2	2.0	2.2	2.5
Diff-% to median			-22%	-6%	-20%	-8%	-22%	-18%	-21%	-16%	1%	-5%	-1%

Source: Refinitiv / Inderes

Income statement

Income statement	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue	780	193	202	191	211	797	229	259	241	275	1003	1085	1150	1212
Americas	38.0	11.7	11.8	12.7	13.9	50.1	17.7	19.8	20.7	21.8	80.0	86.4	92.5	98.0
APAC	189	52.2	59.5	53.8	51.9	217	55.0	62.8	57.6	57.1	232	249	266	285
Central Europe	303	69.5	67.5	63.3	75.6	276	92.2	108	96.4	121	418	464	491	516
Northern Europe	257	60.6	65.6	63.1	70.9	260	65.5	69.5	67.5	76.6	279	293	308	320
Eliminations / group expenses	-8.1	-1.4	-2.2	-1.7	-1.2	-6.5	-1.4	-1.4	-1.5	-1.5	-5.8	-7.0	-7.0	-7.0
EBITDA	73.7	17.5	19.2	18.2	23.1	78.0	21.3	25.1	24.0	26.7	97.2	103	110	118
Depreciation	-21.1	-5.6	-5.9	-5.6	-6.5	-23.6	-7.1	-7.9	-7.3	-7.3	-29.6	-26.1	-26.9	-28.2
EBITA (adj.)	55.7	12.6	14.2	14.1	15.5	56.4	15.6	18.6	17.7	20.4	72.4	81.2	87.5	94.1
EBIT	52.6	11.9	13.3	12.6	16.6	54.4	14.2	17.2	16.7	19.4	67.6	77.2	83.5	90.1
Americas (adj. EBITA)	3.3	0.8	0.9	1.0	0.7	3.4	1.1	1.6	1.7	1.8	6.2	7.0	7.6	8.2
APAC (adj. EBITA)	14.6	3.6	5.1	4.2	4.5	17.4	4.1	5.3	4.9	4.9	19.2	20.6	22.2	24.0
Central Europe (adj. EBITA)	24.2	5.2	4.9	4.1	6.8	21.0	6.8	8.4	7.5	9.8	32.5	36.6	39.7	43.0
Northern Europe(adj. EBITA)	14.4	3.1	3.7	5.4	4.8	17.0	4.4	4.7	4.6	5.0	18.7	20.0	21.0	21.8
Eliminations / group expenses	-0.8	-0.1	-0.4	-0.7	-1.2	-2.4	-0.8	-1.5	-1.0	-1.0	-4.3	-3.0	-3.0	-3.0
Adjustment items	-3.1	-0.7	-0.9	-1.5	1.1	-2.0	-1.4	-1.4	-1.0	-1.0	-4.8	-4.0	-4.0	-4.0
Net financial items	-1.5	-1.2	0.2	-0.6	-1.6	-3.2	-1.1	-2.0	-1.5	-1.2	-5.8	-4.2	-3.3	-3.6
PTP	51.1	10.7	13.5	12.0	15.0	51.2	13.1	15.2	15.2	18.2	61.8	73.1	80.2	86.5
Taxes	-12.5	-2.4	-3.0	-2.8	-2.1	-10.3	-3.3	-4.2	-3.8	-4.6	-15.9	-17.2	-18.8	-20.3
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net earnings	38.6	8.3	10.5	9.2	12.9	40.9	9.8	11.0	11.4	13.7	45.9	55.9	61.3	66.2
Net earnings	38.6	8.3	10.5	9.2	12.9	40.9	9.8	11.0	11.4	13.7	45.9	55.9	61.3	66.2
EPS (adj.)	0.63	0.14	0.17	0.16	0.18	0.65	0.17	0.19	0.19	0.22	0.76	0.90	0.98	1.05
EPS (rep.)	0.59	0.13	0.16	0.14	0.20	0.62	0.15	0.17	0.17	0.21	0.70	0.85	0.93	1.01

Key figures	2024	Q1'25	Q2'25	Q3'25	Q4'25	2025	Q1'26	Q2'26	Q3'26e	Q4'26e	2026e	2027e	2028e	2029e
Revenue growth-%	-13.5 %	-3.2 %	3.4 %	10.4 %	-0.6 %	2.2 %	19.0 %	28.1 %	25.8 %	30.2 %	25.9 %	8.1 %	6.1 %	5.3 %
Adjusted EBITA growth-%	-11.4 %	-3.4 %	-0.8 %	10.4 %	-0.4 %	1.3 %	23.8 %	31.0 %	25.9 %	32.3 %	28.5 %	12.2 %	7.7 %	7.5 %
EBITDA-%	9.4 %	9.1 %	9.5 %	9.5 %	10.9 %	9.8 %	9.3 %	9.7 %	10.0 %	9.7 %	9.7 %	9.5 %	9.6 %	9.8 %
Adjusted EBITA-%	7.1 %	6.5 %	7.0 %	7.4 %	7.3 %	7.1 %	6.8 %	7.2 %	7.4 %	7.4 %	7.2 %	7.5 %	7.6 %	7.8 %
Net earnings-%	4.9 %	4.3 %	5.2 %	4.8 %	6.1 %	5.1 %	4.3 %	4.2 %	4.8 %	5.0 %	4.6 %	5.2 %	5.3 %	5.5 %

Source: Inderes

Balance sheet

Assets	2024	2025	2026e	2027e	2028e
Non-current assets	152	162	281	271	272
Goodwill	29.1	36.3	88.3	78.3	78.3
Intangible assets	20.0	20.6	46.4	42.5	38.6
Tangible assets	94.9	96.7	106	110	115
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	31.5	31.5	31.5
Deferred tax assets	7.7	8.2	8.2	8.2	8.2
Current assets	387	432	483	515	546
Inventories	168	177	217	228	242
Other current assets	4.9	5.4	4.9	4.9	4.9
Receivables	165	176	221	239	253
Cash and equivalents	48.5	74.7	40.1	43.4	46.0
Balance sheet total	539	595	764	786	818

Source: Inderes

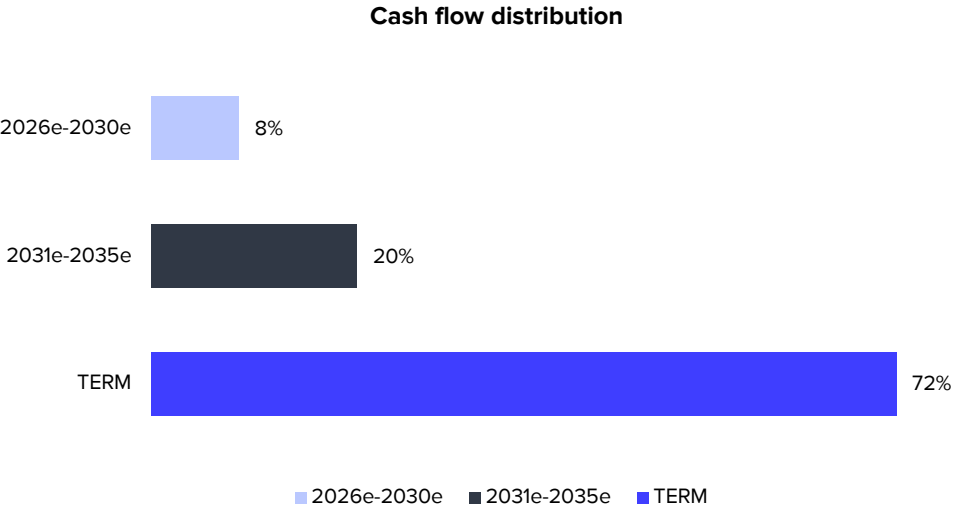
Liabilities & equity	2024	2025	2026e	2027e	2028e
Equity	291	315	345	384	427
Share capital	2.0	2.0	2.0	2.0	2.0
Retained earnings	256	281	311	350	393
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	0.0	0.0	0.0	0.0	0.0
Other equity	33.4	31.1	32.0	32.0	32.0
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	63.7	59.8	148	115	98.5
Deferred tax liabilities	9.7	8.6	14.6	14.6	14.6
Provisions	1.8	1.9	1.8	1.8	1.8
Interest bearing debt	41.9	45.5	96.1	94.6	78.3
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	10.3	3.8	36.0	3.8	3.8
Current liabilities	184	220	270	287	292
Interest bearing debt	27.8	38.7	42.9	42.1	32.5
Payables	154	175	221	239	253
Other current liabilities	2.8	6.6	6.6	6.6	6.6
Balance sheet total	539	595	764	786	818

DCF-calculation

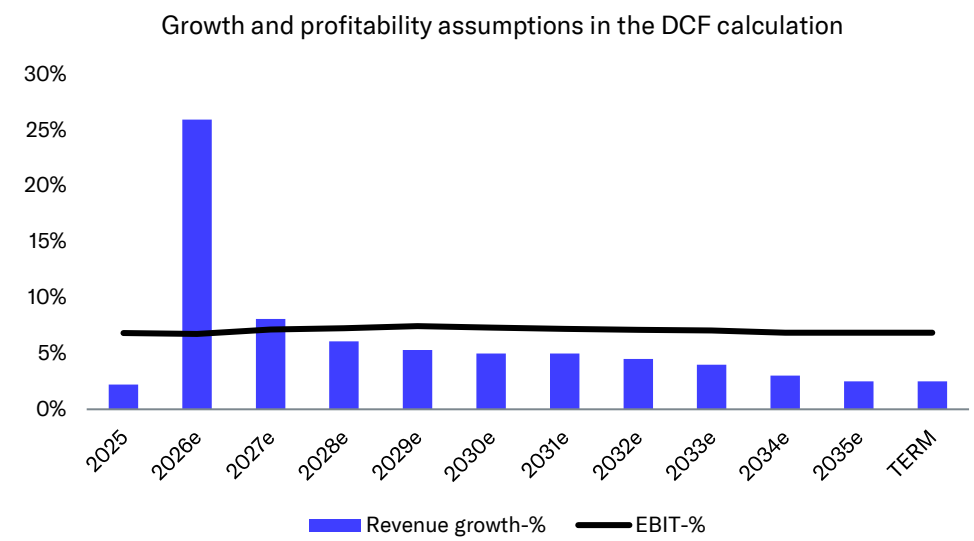
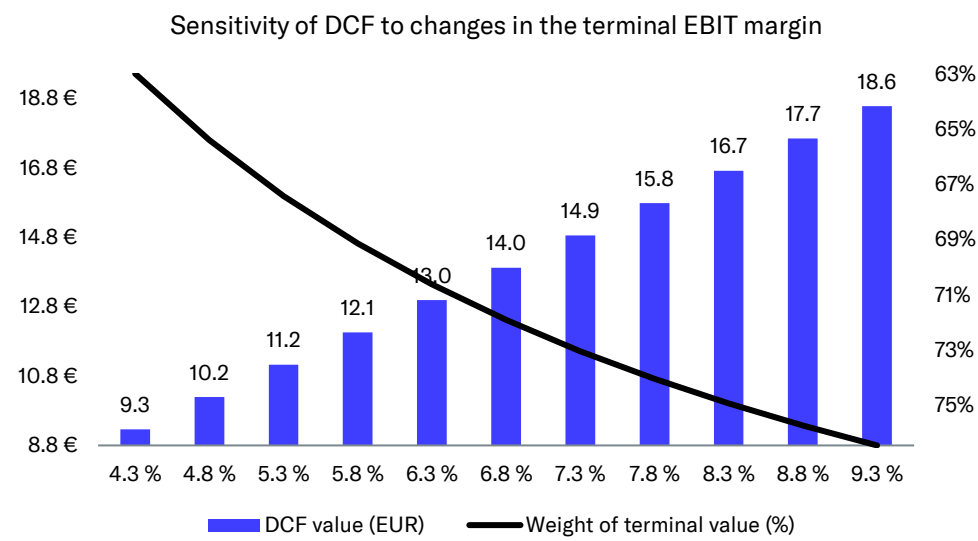
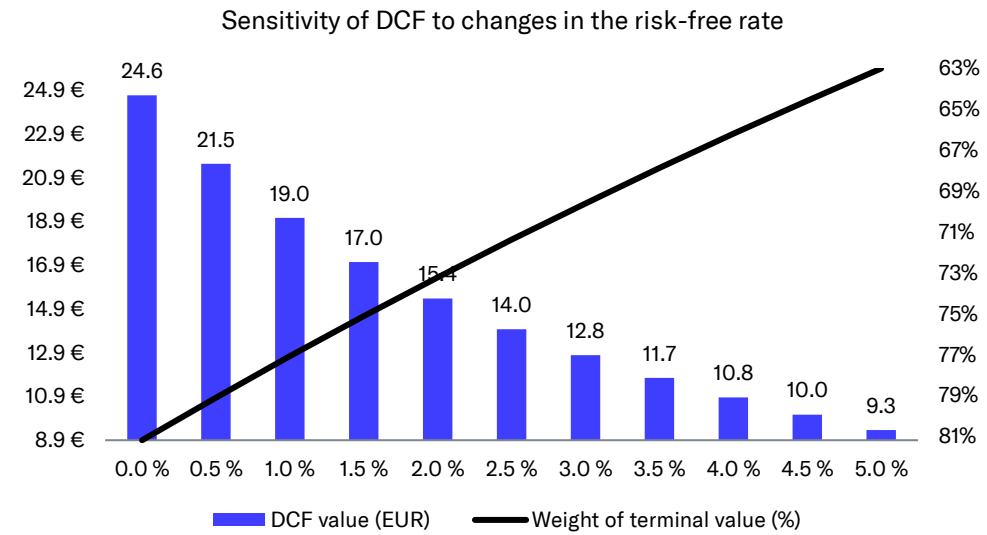
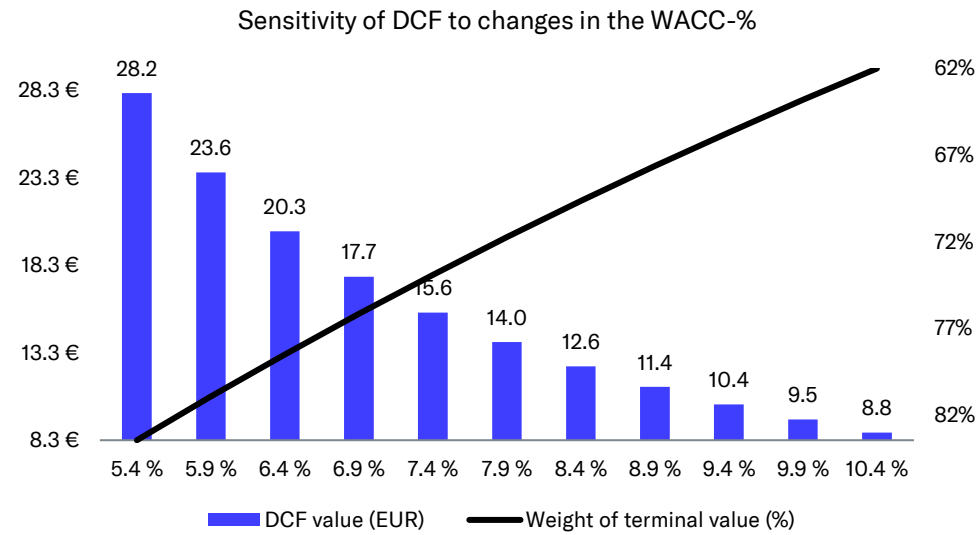
DCF model	2025	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	2034e	2035e	TERM
Revenue growth-%	2.2 %	25.9 %	8.1 %	6.1 %	5.3 %	5.0 %	5.0 %	4.5 %	4.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	6.8 %	6.7 %	7.1 %	7.3 %	7.4 %	7.3 %	7.2 %	7.1 %	7.0 %	6.8 %	6.8 %	6.8 %
EBIT (operating profit)	54.4	67.6	77.2	83.5	90.1	92.9	96.2	99.1	102	102	105	
+ Depreciation	23.6	29.6	26.1	26.9	28.2	29.4	30.1	31.2	32.3	32.8	33.3	
- Paid taxes	-11.9	-9.9	-17.2	-18.8	-20.3	-21.3	-22.3	-23.1	-23.9	-24.0	-24.6	
- Tax, financial expenses	-0.8	-1.7	-1.1	-0.9	-1.0	-0.7	-0.5	-0.5	-0.5	-0.5	-0.5	
+ Tax, financial income	0.1	0.2	0.1	0.2	0.2	0.2	0.3	0.4	0.4	0.5	0.5	
- Change in working capital	5.8	-39.1	-11.0	-13.8	-12.8	-12.7	-13.4	-12.6	-11.7	-9.1	-7.8	
Operating cash flow	71.2	46.8	74.2	76.9	84.3	87.7	90.3	94.4	98.8	102	106	
+ Change in other long-term liabilities	-6.4	32.1	-32.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-33.2	-148.5	-16.1	-28.1	-30.1	-31.1	-32.1	-33.1	-33.1	-34.1	-34.0	
Free operating cash flow	31.6	-69.6	25.9	48.8	54.2	56.6	58.2	61.3	65.7	67.9	71.8	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	31.6	-69.6	25.9	48.8	54.2	56.6	58.2	61.3	65.7	67.9	71.8	1365
Discounted FCFF		-68.3	23.5	41.2	42.4	41.0	39.1	38.2	37.9	36.3	35.6	676
Sum of FCFF present value		943	1011	988	947	904	863	824	786	748	712	676
Enterprise value DCF		943										
- Interest bearing debt		-84.2										
+ Cash and cash equivalents		74.7										
+ Associated companies		0.0										
-Minorities		0.0										
-Dividend/capital return		-16.4										
Equity value DCF		917										
Equity value DCF per share		14.0										

WACC	
Tax-% (WACC)	23.5 %
Target debt ratio (D/(D+E))	15.0 %
Cost of debt	4.5 %
Equity Beta	1.30
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.5 %
Cost of equity	8.7 %
Weighted average cost of capital (WACC)	7.9 %

Source: Inderes



DCF sensitivity calculations and key assumptions in graphs



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

Summary

Income statement	2023	2024	2025	2026e	2027e	Per share data	2023	2024	2025	2026e	2027e
Revenue	902	780	797	1003	1085	EPS (reported)	0.74	0.59	0.62	0.70	0.85
EBITDA	80.4	73.7	78.0	97.2	103.3	EPS (adj.)	0.76	0.63	0.65	0.76	0.90
EBIT	61.3	52.6	54.4	67.6	77.2	OCF / share	1.02	1.47	1.09	0.71	1.13
PTP	61.7	51.1	51.2	61.8	73.1	OFCF / share	0.65	0.69	0.48	-1.06	0.39
Net Income	48.2	38.6	40.9	45.9	55.9	Book value / share	4.08	4.46	4.81	5.25	5.84
Extraordinary items	-1.5	-3.1	-2.0	-4.8	-4.0	Dividend / share	0.23	0.24	0.25	0.26	0.27
Balance sheet	2023	2024	2025	2026e	2027e	Growth and profitability	2023	2024	2025	2026e	2027e
Balance sheet total	518	539	595	764	786	Revenue growth-%	7%	-13%	2%	26%	8%
Equity capital	266	291	315	345	384	EBITDA growth-%	28%	-8%	6%	25%	6%
Goodwill	7.7	29.1	36.3	88.3	78.3	EBIT (adj.) growth-%	38%	-11%	1%	28%	12%
Net debt	51.7	21.2	9.5	98.9	93.3	EPS (adj.) growth-%	39%	-17%	3%	17%	19%
Cash flow	2023	2024	2025	2026e	2027e	EBITDA-%	8.9 %	9.4 %	9.8 %	9.7 %	9.5 %
EBITDA	80.4	73.7	78.0	97.2	103.3	EBIT (adj.)-%	7.0 %	7.1 %	7.1 %	7.2 %	7.5 %
Change in working capital	-2.0	31.1	5.8	-39.1	-11.0	EBIT-%	6.8 %	6.7 %	6.8 %	6.7 %	7.1 %
Operating cash flow	66.3	95.9	71.2	46.8	74.2	ROE-%	19.6 %	13.8 %	13.5 %	13.9 %	15.3 %
CAPEX	-24.3	-61.7	-33.2	-148.5	-16.1	ROI-%	18.3 %	15.2 %	14.5 %	15.5 %	15.5 %
Free cash flow	42.3	45.2	31.6	-69.6	25.9	Equity ratio	51.3 %	54.0 %	52.9 %	45.2 %	48.8 %
Valuation multiples	2023	2024	2025	2026e	2027e	Gearing	19.4 %	7.3 %	3.0 %	28.7 %	24.3 %
EV/S	0.6	0.7	0.8	1.0	0.9	Net debt/EBITDA	0.6	0.3	0.1	1.0	0.9
EV/EBITDA	7.0	7.6	8.5	9.8	9.2	EBITDA/net financials	-236.5	47.8	24.4	16.8	24.8
EV/EBIT (adj.)	9.0	10.1	11.8	13.2	11.7						
P/E (adj.)	10.4	13.1	15.4	17.2	14.5						
P/B	1.9	1.9	2.1	2.5	2.2						
Dividend-%	2.9 %	2.9 %	2.5 %	2.0 %	2.1 %						

Source: Inderes

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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
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	Reduce	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 €
2/2/2026	Reduce	11.00 €	11.30 €
2/23/2026	Reduce	11.50 €	11.64 €
4/24/2026	Reduce	11.50 €	12.42 €
6/17/2026	Reduce	12.50 €	13.16 €
7/17/2026	Accumulate	12.50 €	11.52 €
10/1/2026	Accumulate	14.00 €	13.00 €



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Inderes Ab
Vattugatan 17, 5tr
Stockholm
+46 8 411 43 80

inderes.se

Inderes Oyj
Porkkalankatu 5
00180 Helsinki
+358 10 219 4690

inderes.fi

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