

# CapMan

## Company report

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This report is a summary translation of the report “Hyvä lopetus erinomaiselle vuodelle” published on 02/02/2023 at 11:00 pm.

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# A good finish for an excellent year

CapMan's Q4 report was operationally well in line with expectations and the company continues to make strong progress despite the challenging market conditions. Although the share price increase has unwound the most obvious undervaluation of the stock, the high dividend, the potential for longer-term earnings growth and the M&A card on the table (Frimodig to COTB) still offer a sufficient risk/return ratio at the current share price level. We revise our target price to EUR 3.1 (was 3.0) reflecting slightly raised earnings estimates and reiterate our Accumulate recommendation.

## Operationally expected quarter

CapMan's turnover was EUR 19.7 million, slightly above our estimate of EUR 19 million. New sales continued to be weaker than expected in the quarter and comparable assets under management fell from Q3 as large exits exceeded new sales. Operating profit was EUR 7.5 million, well below our forecast of EUR 9.3 million. However, the underperformance is fully explained by the EUR 2.6 million goodwill write-down in connection with the sale of JAY Solutions. Adjusted for this, the result was well in line with expectations. Recurring fees in the Management Company business grew more strongly than expected and its result was also better than expected, when adjusted for carried interest income. In our view, divesting JAY Solutions is a sensible decision as CapMan is the wrong long-term home for it. As expected, the dividend increased for the tenth year in a row, but the increase was two cents instead of the one cent we expected. Overall, we consider the report's contents slightly positive.

## Change of CEO was a surprise for us

However, the biggest surprise came even before the Q4 report, when CapMan announced a change of CEO. Current CEO Frimodig will become full-time chairman of the board and current Buyout leader Pia Kåll will become CEO of CapMan. In the future, Frimodig's role will be more focused on M&A, with Kåll taking over operational responsibility. In its new strategy launched in the fall, CapMan emphasized the importance of M&A as part of growth and the company is also open to larger transactions.

## No major changes in estimates, focus on improving the earnings mix in the coming years

In our view, CapMan is excellently positioned in the sector and the execution of its strategy has been very convincing in recent years. We have made only minor changes to our estimates and expect the company's earnings to remain in the range of EUR 40-50 million in the coming years. Earnings won't grow in the coming years due to exceptionally strong investment returns in 2022. However, the earnings mix will improve significantly as the result of the Management Company business will grow strongly. Investors should pay particular attention to the quality of the result, as the earnings mix is crucial to CapMan's value. The company has no problem continuing to steadily increase its dividend and the risk associated with dividend projections is very moderate. In November, we explained our estimates in more detail in our [extensive report](#).

## Risk/return ratio still at an adequate level

After the share price rise, CapMan's valuation appears relatively neutral, and we believe that the clearest undervaluation has been unwound. If the earnings mix continues to improve, a higher valuation for the company would be justified. A very safe dividend yield of over 6% provides a good base return for the stock. In our view, the combination of low multiples and dividends could justify even a stronger view. In our view, the high dividend, the potential for longer-term earnings growth and the M&A card on the table (Frimodig's transition to COTB) still offer a sufficient risk/return ratio at the current share price level.

## Recommendation

**Accumulate**

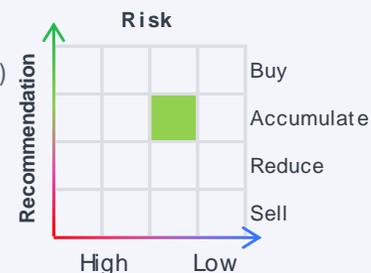
(previous Accumulate)

**EUR 3.10**

(previous EUR 3.00)

**Share price:**

2.89



## Key figures

	2022	2023e	2024e	2025e
<b>Revenue</b>	67.5	76.1	79.9	84.0
<b>growth-%</b>	28%	13%	5%	5%
<b>EBIT adj.</b>	53.1	44.3	49.2	49.9
<b>EBIT-% adj.</b>	78.6 %	58.2 %	61.6 %	59.3 %
<b>Net Income</b>	39.6	32.9	36.8	36.7
<b>EPS (adj.)</b>	0.25	0.21	0.23	0.23

<b>P/E (adj.)</b>	11.6	13.9	12.5	12.6
<b>P/B</b>	3.3	3.1	3.0	2.9
<b>Dividend yield-%</b>	5.9 %	6.2 %	6.6 %	7.0 %
<b>EV/EBIT (adj.)</b>	9.5	11.6	10.3	10.1
<b>EV/EBITDA</b>	8.8	11.3	10.0	9.8
<b>EV/S</b>	7.5	6.8	6.3	6.0

Source: Inderes

## Guidance

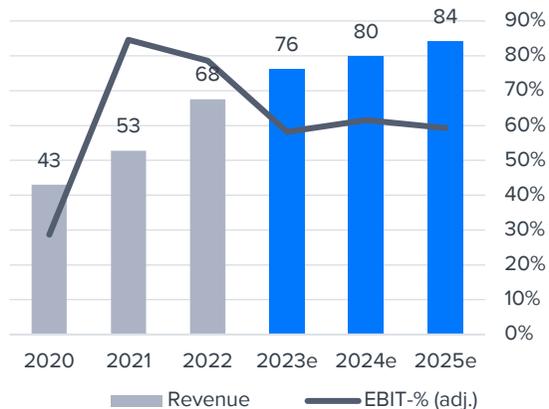
No guidance

## Share price



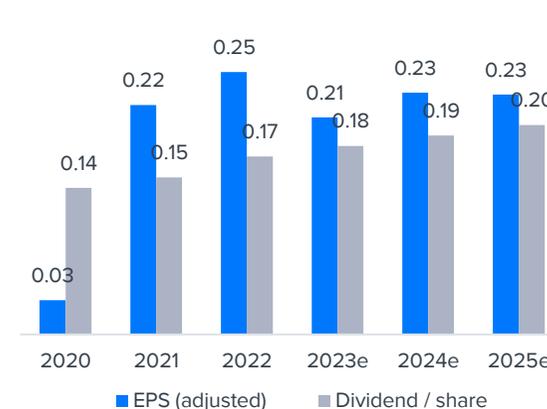
Source: Millstream Market Data AB

## Revenue and EBIT %



Source: Inderes

## EPS and dividend



Source: Inderes



## Value drivers

- New products
- Growth in open-end products
- Increase in carried interest income
- Ramping up CWS
- Growth in Service business
- Improving cost efficiency



## Risk factors

- Sustainability of cost level
- Funds' ability to generate good returns for investors
- Investment portfolio's share of result still significant
- Market situation

Valuation	2023e	2024e	2025e
Market cap	459	459	459
EV	514	507	502
P/E (oik.)	13.9	12.5	12.6
P/E	13.9	12.5	12.6
P/FCF	19.2	11.1	11.1
P/B	3.1	3.0	2.9
P/S	6.0	5.7	5.5
EV/Sales	6.8	6.3	6.0
EV/EBITDA	11.3	10.0	9.8
EV/EBIT (adj.)	11.6	10.3	10.1
Payout ratio (%)	87%	82%	87%
Dividend yield-%	6.2 %	6.6 %	7.0 %

Source: Inderes

# Estimates and estimate revisions

Estimates MEUR / EUR	Q4'21	Q4'22	Q4'22e	Q4'22e	Consensus		Difference (%)	2022
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	14.7	19.7	19.0				4%	67.5
EBIT	12.2	7.5	9.3				-20%	53.1
PTP	11.1	6.1	8.3				-26%	47.6
EPS (adj.)	0.06	0.03	0.04				-30%	0.25
DPS	0.15	0.17	0.16				6%	0.17
Revenue growth-%	10.1 %	34.1 %	29.1 %				5 pp	27.9 %
EBIT-% (adj.)	83.2 %	37.8 %	66.7 %				-28.9 pp	78.6 %

Source: Inderes

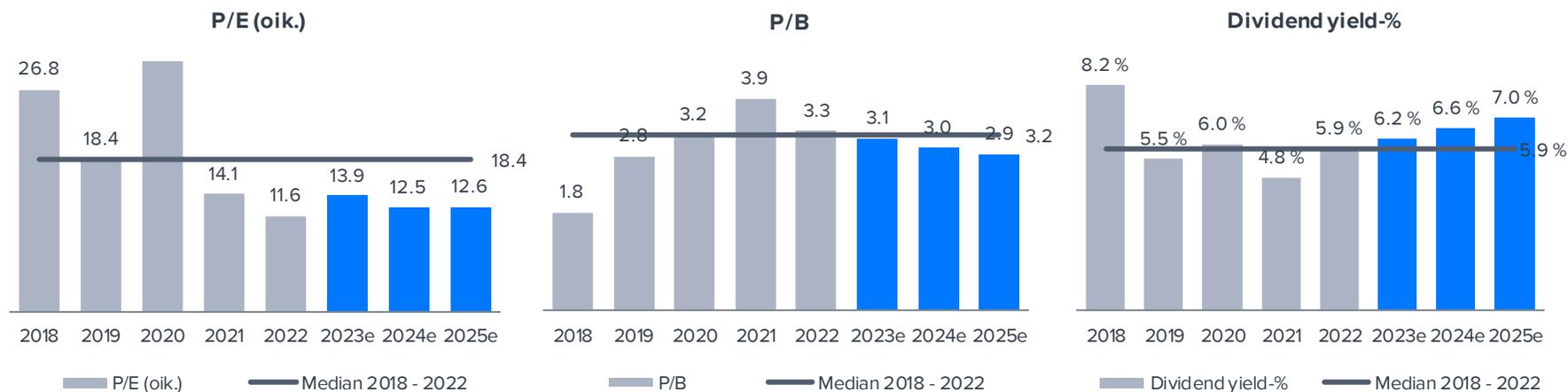
Estimate revisions MEUR / EUR	2022	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
	Old	New	%	Old	New	%	Old	New	%
Revenue	66.8	67.5	1%	79.5	76.1	-4%	83.5	79.9	-4%
EBIT (exc. NRIs)	54.9	53.1	-3%	41.3	44.3	7%	51.0	49.2	-3%
EBIT	54.9	53.1	-3%	41.3	44.3	7%	51.0	49.2	-3%
PTP	49.8	47.6	-4%	37.3	40.3	8%	45.4	44.5	-2%
EPS (excl. NRIs)	0.26	0.25	-5%	0.19	0.21	12%	0.22	0.23	4%
DPS	0.16	0.17	6%	0.17	0.18	6%	0.18	0.19	6%

Source: Inderes

# Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Market cap	216	359	361	486	458	459	459	459	459
EV	222	385	395	513	506	514	507	502	497
P/E (oik.)	26.8	18.4	70.3	14.1	11.6	13.9	12.5	12.6	12.3
P/E	26.8	25.7	70.3	14.1	11.6	13.9	12.5	12.6	12.3
P/FCF	5.9	neg.	neg.	8.1	53.0	19.2	11.1	11.1	10.8
P/B	1.8	2.8	3.2	3.9	3.3	3.1	3.0	2.9	2.8
P/S	6.5	7.3	8.4	9.2	6.8	6.0	5.7	5.5	5.1
EV/Sales	6.6	7.9	9.2	9.7	7.5	6.8	6.3	6.0	5.5
EV/EBITDA	16.6	15.4	28.7	11.1	8.8	11.3	10.0	9.8	9.2
EV/EBIT (adj.)	18.6	15.4	32.0	11.5	9.5	11.6	10.3	10.1	9.5
Payout ratio (%)	219.0 %	141.7 %	424.1 %	68.5 %	67.8 %	86.9 %	82.3 %	87.3 %	67.8 %
Dividend yield-%	8.2 %	5.5 %	6.0 %	4.8 %	5.9 %	6.2 %	6.6 %	7.0 %	5.6 %

Source: Inderes



# Peer group valuation

Peer group valuation	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
Company	MEUR	MEUR	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Alexandria	78	62	7.5	6.1	5.9	4.9	1.4	1.3	13.3	10.8	6.8	7.4	2.6
Aktia	801	741							9.8	8.8	6.3	7.2	1.0
eQ	957	895	15.8	13.9	15.6	13.6	9.8	8.7	21.2	18.7	4.9	5.5	10.9
Evli	481	415	9.1	7.6	8.0	6.8	3.7	3.3	15.3	11.9	8.6	10.3	3.5
Taaleri	378	318	9.3	16.0	9.1	15.2	4.3	5.5	14.8	24.3	8.1	3.6	1.9
Titanium	175	153	8.2	7.6	8.0	7.4	4.9	4.5	11.7	11.0	7.2	7.7	5.5
United Bankers	154	136	9.0	7.1	8.0	6.4	2.7	2.3	13.9	11.3	6.3	6.9	3.0
<b>CapMan (Inderes)</b>	<b>459</b>	<b>514</b>	<b>11.6</b>	<b>10.3</b>	<b>11.3</b>	<b>10.0</b>	<b>6.8</b>	<b>6.3</b>	<b>13.9</b>	<b>12.5</b>	<b>6.2</b>	<b>6.6</b>	<b>3.1</b>
<b>Average</b>			<b>9.8</b>	<b>9.7</b>	<b>9.1</b>	<b>9.0</b>	<b>4.5</b>	<b>4.3</b>	<b>14.3</b>	<b>13.8</b>	<b>6.9</b>	<b>7.0</b>	<b>4.1</b>
<b>Median</b>			<b>9.1</b>	<b>7.6</b>	<b>8.0</b>	<b>7.1</b>	<b>4.0</b>	<b>3.9</b>	<b>13.9</b>	<b>11.3</b>	<b>6.8</b>	<b>7.2</b>	<b>3.0</b>
<b>Diff-% to median</b>			<b>28%</b>	<b>36%</b>	<b>41%</b>	<b>42%</b>	<b>69%</b>	<b>64%</b>	<b>1%</b>	<b>10%</b>	<b>-8%</b>	<b>-9%</b>	<b>5%</b>

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

# Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23e	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
<b>Revenue</b>	<b>52.8</b>	<b>14.2</b>	<b>17.7</b>	<b>15.9</b>	<b>19.7</b>	<b>67.5</b>	<b>15.9</b>	<b>20.5</b>	<b>16.2</b>	<b>23.5</b>	<b>76.1</b>	<b>79.9</b>	<b>84.0</b>	<b>90.4</b>
Management Company	43.6	11.7	14.5	12.6	17.1	55.9	13.4	17.7	13.5	20.2	64.8	67.5	70.5	75.5
Services	8.6	2.5	3.2	3.1	2.4	11.1	2.5	2.8	2.7	2.8	10.8	11.9	13.1	14.4
Investments	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
Other	0.5	0.0	0.0	0.2	0.3	0.6	0.0	0.0	0.0	0.5	0.5	0.5	0.5	0.5
<b>EBITDA</b>	<b>46.1</b>	<b>19.2</b>	<b>14.5</b>	<b>13.1</b>	<b>10.5</b>	<b>57.3</b>	<b>10.5</b>	<b>12.4</b>	<b>8.7</b>	<b>14.0</b>	<b>45.6</b>	<b>50.5</b>	<b>51.3</b>	<b>54.2</b>
Depreciation	-1.5	-0.4	-0.4	-0.4	-3.0	-4.2	-0.3	-0.3	-0.3	-0.3	-1.3	-1.3	-1.4	-1.6
<b>EBIT (excl. NRI)</b>	<b>44.6</b>	<b>18.9</b>	<b>14.1</b>	<b>12.7</b>	<b>7.5</b>	<b>53.1</b>	<b>10.2</b>	<b>12.1</b>	<b>8.4</b>	<b>13.6</b>	<b>44.3</b>	<b>49.2</b>	<b>49.9</b>	<b>52.6</b>
<b>EBIT</b>	<b>44.6</b>	<b>18.9</b>	<b>14.1</b>	<b>12.7</b>	<b>7.5</b>	<b>53.1</b>	<b>10.2</b>	<b>12.1</b>	<b>8.37</b>	<b>13.6</b>	<b>44.3</b>	<b>49.2</b>	<b>49.9</b>	<b>52.6</b>
Management Company	13.2	4.4	6.1	4.2	7.6	22.3	5.3	8.7	4.5	10.3	28.9	29.2	29.4	31.7
Services	4.2	1.4	1.7	1.8	-1.9	3.0	1.4	1.6	1.9	1.6	6.5	7.1	7.8	8.7
Investments	32.7	14.5	9.6	7.9	3.7	35.7	4.9	3.2	3.4	3.4	14.8	18.9	18.9	18.9
Other	-5.4	-1.4	-3.3	-1.3	-1.9	-7.9	-1.4	-1.5	-1.5	-1.6	-5.8	-6.0	-6.3	-6.7
Net financial items	-4.0	-2.6	-1.1	-0.5	-1.3	-5.5	-1.0	-1.0	-1.0	-1.0	-4.0	-4.7	-4.5	-4.5
<b>PTP</b>	<b>40.6</b>	<b>16.3</b>	<b>13.0</b>	<b>12.2</b>	<b>6.1</b>	<b>47.6</b>	<b>9.2</b>	<b>11.1</b>	<b>7.37</b>	<b>12.6</b>	<b>40.3</b>	<b>44.5</b>	<b>45.3</b>	<b>48.1</b>
Taxes	-5.2	-2.9	-1.2	-1.4	-1.1	-6.6	-1.1	-1.8	-1.0	-2.1	-5.9	-6.1	-6.8	-8.2
Minority interest	-1.0	-0.1	-0.2	-0.5	-0.6	-1.4	-0.2	-0.3	-0.5	-0.5	-1.5	-1.7	-1.8	-2.0
<b>Net earnings</b>	<b>34.3</b>	<b>13.3</b>	<b>11.6</b>	<b>10.2</b>	<b>4.5</b>	<b>39.6</b>	<b>7.9</b>	<b>9.0</b>	<b>5.9</b>	<b>10.1</b>	<b>32.9</b>	<b>36.8</b>	<b>36.7</b>	<b>37.9</b>
<b>EPS (adj.)</b>	<b>0.22</b>	<b>0.08</b>	<b>0.07</b>	<b>0.06</b>	<b>0.03</b>	<b>0.25</b>	<b>0.05</b>	<b>0.06</b>	<b>0.04</b>	<b>0.06</b>	<b>0.21</b>	<b>0.23</b>	<b>0.23</b>	<b>0.24</b>
<b>EPS (rep.)</b>	<b>0.22</b>	<b>0.08</b>	<b>0.07</b>	<b>0.06</b>	<b>0.03</b>	<b>0.25</b>	<b>0.05</b>	<b>0.06</b>	<b>0.04</b>	<b>0.06</b>	<b>0.21</b>	<b>0.23</b>	<b>0.23</b>	<b>0.24</b>

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23e	Q2'23e	Q3'23e	Q4'23e	2023e	2024e	2025e	2026e
<b>Revenue growth-%</b>	22.8 %	25.7 %	48.8 %	6.9 %	34.1 %	27.9 %	11.8 %	16.0 %	1.8 %	19.2 %	12.7 %	5.0 %	5.2 %	7.5 %
<b>Adjusted EBIT growth-%</b>	261.8 %	86.1 %	24.2 %	16.2 %		19.0 %	-45.9 %	-14.3 %	-33.9 %	82.6 %	-16.6 %	11.1 %	1.3 %	5.5 %
<b>EBITDA-%</b>	87.4 %	135.3 %	82.2 %	82.2 %	53.1 %	84.9 %	66.3 %	60.5 %	53.8 %	59.3 %	59.9 %	63.1 %	61.0 %	59.9 %
<b>Adjusted EBIT-%</b>	84.6 %	132.7 %	79.8 %	79.7 %	37.8 %	78.6 %	64.2 %	58.9 %	51.7 %	57.9 %	58.2 %	61.6 %	59.3 %	58.2 %
<b>Net earnings-%</b>	65.0 %	93.7 %	65.8 %	64.2 %	22.6 %	58.7 %	50.0 %	43.9 %	36.3 %	42.8 %	43.2 %	46.1 %	43.7 %	41.9 %

Source: Inderes

# Balance sheet

Assets	2021	2022	2023e	2024e	2025e
<b>Non-current assets</b>	<b>150</b>	<b>183</b>	<b>190</b>	<b>191</b>	<b>191</b>
Goodwill	15.3	7.9	14.9	14.9	14.9
Intangible assets	0.5	0.1	0.2	0.4	0.6
Tangible assets	1.8	3.6	3.9	4.1	4.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	130	170	170	170	170
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.8	1.8	1.8	1.8	1.8
<b>Current assets</b>	<b>90.5</b>	<b>87.6</b>	<b>103</b>	<b>108</b>	<b>113</b>
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	5.8	5.8	5.8	5.8
Receivables	25.3	26.3	36.5	38.4	40.3
Cash and equivalents	65.2	55.6	60.9	63.9	67.2
<b>Balance sheet total</b>	<b>240</b>	<b>270</b>	<b>293</b>	<b>299</b>	<b>304</b>

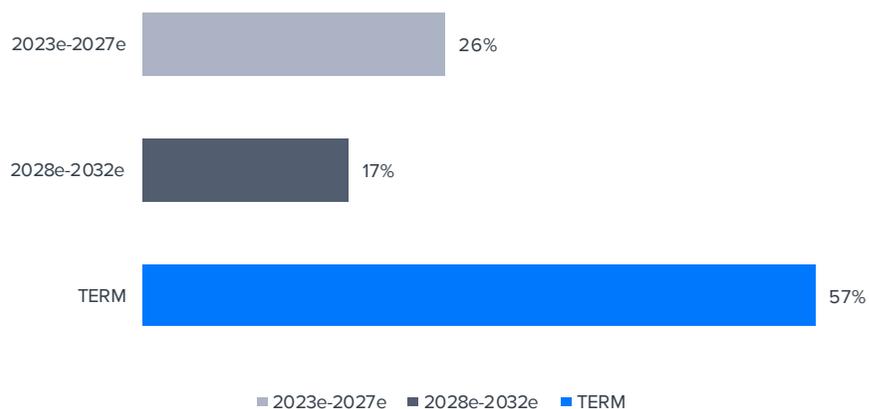
Source: Inderes

Liabilities & equity	2021	2022	2023e	2024e	2025e
<b>Equity</b>	<b>127</b>	<b>142</b>	<b>148</b>	<b>156</b>	<b>163</b>
Share capital	0.8	0.8	0.8	0.8	0.8
Retained earnings	33.6	65.5	71.5	79.7	86.1
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	39.0	38.4	38.4	38.4	38.4
Other equity	52.4	35.4	35.4	35.4	35.4
Minorities	1.6	2.1	2.1	2.1	2.1
<b>Non-current liabilities</b>	<b>97.1</b>	<b>108</b>	<b>122</b>	<b>117</b>	<b>115</b>
Deferred tax liabilities	7.5	8.4	8.4	8.4	8.4
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	82.0	91.9	106	101	99.5
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	7.6	7.3	7.3	7.3	7.3
<b>Current liabilities</b>	<b>18.7</b>	<b>20.8</b>	<b>23.6</b>	<b>25.1</b>	<b>26.3</b>
Short term debt	1.0	1.1	0.3	0.6	0.6
Payables	16.7	18.4	22.8	24.0	25.2
Other current liabilities	1.0	1.2	0.5	0.5	0.5
<b>Balance sheet total</b>	<b>243</b>	<b>271</b>	<b>293</b>	<b>299</b>	<b>304</b>

# DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	27.9 %	12.7 %	5.0 %	5.2 %	7.5 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	78.6 %	58.2 %	61.6 %	59.3 %	58.2 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
<b>EBIT (operating profit)</b>	<b>53.1</b>	<b>44.3</b>	<b>49.2</b>	<b>49.9</b>	<b>52.6</b>	<b>42.3</b>	<b>44.0</b>	<b>45.3</b>	<b>46.7</b>	<b>48.1</b>	<b>49.3</b>	
+ Depreciation	4.2	1.3	1.3	1.4	1.6	1.7	1.8	1.8	1.9	2.0	2.0	
- Paid taxes	-5.6	-5.9	-6.1	-6.8	-8.2	-6.8	-7.5	-8.2	-8.6	-8.9	-9.3	
- Tax, financial expenses	-0.7	-0.6	-0.6	-0.7	-0.8	-0.8	-0.8	-0.8	-0.8	-0.7	-0.6	
+ 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	-4.8	-6.6	-0.7	-0.7	-1.1	-0.7	-0.7	-0.5	-0.5	-0.6	-0.5	
<b>Operating cash flow</b>	<b>46.2</b>	<b>32.6</b>	<b>43.1</b>	<b>43.1</b>	<b>44.1</b>	<b>35.7</b>	<b>36.7</b>	<b>37.5</b>	<b>38.7</b>	<b>39.9</b>	<b>41.0</b>	
+ Change in other long-term liabilities	-0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-37.3	-8.7	-1.7	-1.8	-1.8	-1.9	-1.9	-2.1	-2.1	-2.1	-2.2	
<b>Free operating cash flow</b>	<b>8.6</b>	<b>23.9</b>	<b>41.4</b>	<b>41.3</b>	<b>42.3</b>	<b>33.8</b>	<b>34.8</b>	<b>35.4</b>	<b>36.6</b>	<b>37.8</b>	<b>38.7</b>	<b>38.7</b>
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	8.6	23.9	41.4	41.3	42.3	33.8	34.8	35.4	36.6	37.8	38.7	700
<b>Discounted FCFF</b>		<b>22.2</b>	<b>35.6</b>	<b>32.8</b>	<b>31.1</b>	<b>23.0</b>	<b>21.9</b>	<b>20.6</b>	<b>19.7</b>	<b>18.8</b>	<b>17.8</b>	<b>321</b>
Sum of FCFF present value		565	543	507	474	443	420	398	378	358	339	321
<b>Enterprise value DCF</b>		<b>565</b>										
- Interesting bearing debt		-93.0										
+ Cash and cash equivalents		55.6										
-Minorities		-10.0										
-Dividend/capital return		0.0										
<b>Equity value DCF</b>		<b>518</b>										
<b>Equity value DCF per share</b>		<b>3.3</b>										

Cash flow distribution



Wacc	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.10
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
<b>Cost of equity</b>	<b>8.7 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>8.2 %</b>

Source: Inderes

# Summary

Income statement	2020	2021	2022	2023e	2024e	Per share data	2020	2021	2022	2023e	2024e
Revenue	43.0	52.8	67.5	<b>76.1</b>	<b>79.9</b>	EPS (reported)	0.03	0.22	0.25	<b>0.21</b>	<b>0.23</b>
EBITDA	13.7	46.1	57.3	<b>45.6</b>	<b>50.5</b>	EPS (adj.)	0.03	0.22	0.25	<b>0.21</b>	<b>0.23</b>
EBIT	12.3	44.6	53.1	<b>44.3</b>	<b>49.2</b>	OCF / share	-0.05	0.31	0.29	<b>0.21</b>	<b>0.27</b>
PTP	9.2	40.6	47.6	<b>40.3</b>	<b>44.5</b>	FCF / share	-0.01	0.38	0.05	<b>0.15</b>	<b>0.26</b>
Net Income	5.1	34.3	39.6	<b>32.9</b>	<b>36.8</b>	Book value / share	0.72	0.80	0.89	<b>0.92</b>	<b>0.97</b>
Extraordinary items	0.0	0.0	0.0	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.14	0.15	0.17	<b>0.18</b>	<b>0.19</b>
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	218.8	240.3	270.5	<b>293.4</b>	<b>298.7</b>	Revenue growth-%	-12%	23%	28%	<b>13%</b>	<b>5%</b>
Equity capital	113.3	127.4	142.1	<b>148.2</b>	<b>156.4</b>	EBITDA growth-%	-45%	236%	24%	<b>-20%</b>	<b>11%</b>
Goodwill	15.3	15.3	7.9	<b>14.9</b>	<b>14.9</b>	EBIT (adj.) growth-%	-51%	262%	19%	<b>-17%</b>	<b>11%</b>
Net debt	25.5	17.8	37.4	<b>45.3</b>	<b>38.1</b>	EPS (adj.) growth-%	-74%	564%	14%	<b>-17%</b>	<b>11%</b>
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	31.9 %	87.4 %	84.9 %	<b>59.9 %</b>	<b>63.1 %</b>
EBITDA	13.7	46.1	57.3	<b>45.6</b>	<b>50.5</b>	EBIT (adj.)-%	28.7 %	84.6 %	78.6 %	<b>58.2 %</b>	<b>61.6 %</b>
Change in working capital	-19.4	3.1	-4.8	<b>-6.6</b>	<b>-0.7</b>	EBIT-%	28.7 %	84.6 %	78.6 %	<b>58.2 %</b>	<b>61.6 %</b>
Operating cash flow	-7.4	48.9	46.2	<b>32.6</b>	<b>43.1</b>	ROE-%	4.3 %	28.8 %	29.8 %	<b>23.0 %</b>	<b>24.5 %</b>
CAPEX	16.5	-14.2	-37.3	<b>-8.7</b>	<b>-1.7</b>	ROI-%	6.4 %	21.9 %	23.8 %	<b>18.1 %</b>	<b>19.2 %</b>
Free cash flow	-1.2	60.1	8.6	<b>23.9</b>	<b>41.4</b>	Equity ratio	51.8 %	53.0 %	52.6 %	<b>50.5 %</b>	<b>52.4 %</b>
Valuation multiples	2020	2021	2022	2023e	2024e	Gearing	22.5 %	14.0 %	26.3 %	<b>30.5 %</b>	<b>24.4 %</b>
EV/S	9.2	9.7	7.5	<b>6.8</b>	<b>6.3</b>						
EV/EBITDA (adj.)	28.7	11.1	8.8	<b>11.3</b>	<b>10.0</b>						
EV/EBIT (adj.)	32.0	11.5	9.5	<b>11.6</b>	<b>10.3</b>						
P/E (adj.)	70.3	14.1	11.6	<b>13.9</b>	<b>12.5</b>						
P/E	3.2	3.9	3.3	<b>3.1</b>	<b>3.0</b>						
Dividend-%	6.0 %	4.8 %	5.9 %	<b>6.2 %</b>	<b>6.6 %</b>						

Source: Inderes

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Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Date	Recommendation	Target price	Share price
8/9/2019	Buy	2.00 €	1.75 €
9/26/2019	Accumulate	2.00 €	1.87 €
11/1/2019	Reduce	2.10 €	2.06 €
1/31/2020	Buy	2.75 €	2.48 €
3/20/2020	Buy	2.00 €	1.52 €
4/7/2020	Accumulate	1.90 €	1.70 €
4/24/2020	Accumulate	1.90 €	1.76 €
8/7/2020	Accumulate	2.10 €	1.96 €
10/30/2020	Accumulate	2.10 €	1.93 €
2/5/2021	Accumulate	2.80 €	2.63 €
2/22/2021	Accumulate	2.80 €	2.68 €
4/30/2021	Accumulate	3.00 €	2.78 €
8/6/2021	Accumulate	3.30 €	3.04 €
10/28/2021	Accumulate	3.30 €	2.98 €
1/5/2022	Accumulate	3.30 €	3.10 €
2/4/2022	Accumulate	3.30 €	3.00 €
3/21/2022	Accumulate	3.10 €	2.81 €
4/29/2022	Buy	3.10 €	2.62 €
8/5/2022	Accumulate	3.30 €	3.09 €
10/28/2022	Accumulate	3.00 €	2.60 €
11/14/2022	Accumulate	3.00 €	2.58 €
2/3/2022	Accumulate	3.10 €	2.89 €



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