

TOKMANNI GROUP

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INDERES CORPORATE CUSTOMER COMPANY REPORT



Strong result and guidance expected

Tokmanni will report its Q4 results on Friday at 8:00 am EET. We expect the year-end to have been good for the company in all its main markets, which will support earnings growth. The company's 2025 guidance should point to significant earnings growth. In the update, we slightly raised our earnings estimates as a result of the SPAR collaboration. We believe that the share price increase has absorbed the most glaring undervaluation. We lower our recommendation to Accumulate (was Buy) and raise our target price to EUR 15.5 (was EUR 14.0) due to estimate revisions.

We believe the quarter clearly outperformed the beginning of the year

In line with consensus, we expect Tokmanni's Q4 revenue to have increased by 4% to 489 MEUR. The projected growth will be driven by both segments (Tokmanni 2% and Dollarstore 8%) with new stores and accelerated comparable sales growth. Dollarstore is now reporting its first full quarter with an expanded private label portfolio, which we believe has positively impacted the segment's figures. While a mild winter may cause some softness in sales, we believe the company's pricing efforts and good product availability led to good Christmas sales in each of its major markets. We expect the company to have improved its adjusted EBIT to 49 MEUR (consensus 48 MEUR), representing 9.9% of revenue. At the top level, the profitability improvement comes from a better gross margin as well as from the scaling of the fixed cost structure. At the segment level, we expect Dollarstore (+11%) to have driven the group's earnings improvement, mainly through faster comparable growth and improved sourcing, while we expect Tokmanni (+2%) to have slightly improved from the comparison period. Our EPS forecast of EUR 0.51 (consensus EUR 0.54) is mainly driven by improved profitability.

Guidance should communicate significant earnings improvement

We expect Tokmanni's board of directors to propose a dividend of EUR 0.59 per share, which is in line with the company's dividend

policy (70% of net profit). We expect the company's guidance for the current financial year to be in the range of 1,720-1,820 MEUR for revenue and 110-140 MEUR for adjusted EBIT. However, the company may raise the upper end of the EBIT guidance in line with its long-term target (150 MEUR). This would imply a margin of around 8.5% on our revenue estimate, which we consider unlikely given the company's stage of development (Dollarstore profitability ramp-up underway and Finnish grocery ramp-up starting).

We raised our earnings estimates in connection with this report

Our earnings estimates for 2026 have been increased by approximately 3%. The increase is due to the expansion of the grocery assortment in the Tokmanni segment and the increase in fresh food departments. The impact for 2025 will be limited in our view. At the group level, our forecast of 12% annual earnings growth is mainly driven by the expansion of Dollarstore and the segment's profitability improvement on the back of comparable sales growth and more efficient sourcing. The main risks to the forecast are therefore related to the success of Dollarstore's profitability improvement and the expansion of the grocery business in Finland.

Expected return remains sufficiently high

We continue to see an attractive valuation picture for the share. The company is priced at fairly moderate earnings multiples (2025 P/E 12x and IFRS 16 adj. EV/EBIT ~10x), where we see upside. These multiples are well below the peer group median, which also supports the stock's upside potential. In addition, expected returns are supported by a healthy dividend yield of 5%. Our view of a moderately priced stock is supported by a DCF value of a good EUR 16. The share's most striking upside has been eroded by the price increase, but we believe the share offers investors sufficient expected returns to compensate for the risk associated with the transition phase.

Recommendation

Accumulate
(was Buy)

Target price:

EUR 15.50
(was EUR 14.00)

Share price:
13.76

Business risk



Valuation risk



	2023	2024e	2025e	2026e
Revenue	1392.6	1666.9	1776.2	1897.7
growth-%	19%	20%	7%	7%
EBIT adj.	98.8	103.7	123.6	132.0
EBIT-% adj.	7.1 %	6.2 %	7.0 %	7.0 %
Net Income	54.0	49.3	66.2	73.3
EPS (adj.)	1.02	0.89	1.18	1.30
P/E (adj.)	15.2	15.4	11.7	10.6
P/B	3.4	3.0	2.7	2.5
Dividend yield-%	4.9 %	4.3 %	5.7 %	6.3 %
EV/EBIT (adj.)	16.6	15.2	12.7	11.9
EV/EBITDA	8.6	6.9	5.9	5.7
EV/S	1.2	0.9	0.9	0.8

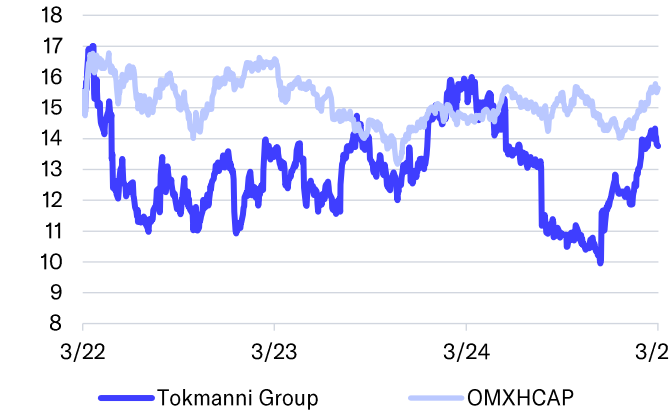
Source: Inderes

Guidance

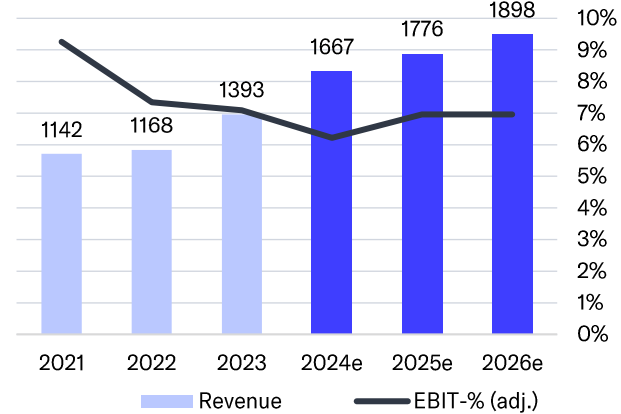
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In 2024, Tokmanni expects its revenue to be 1,650-1,730 MEUR (2023: 1393 MEUR) and comparable EBIT to be 98-118 MEUR (was 99 MEUR).

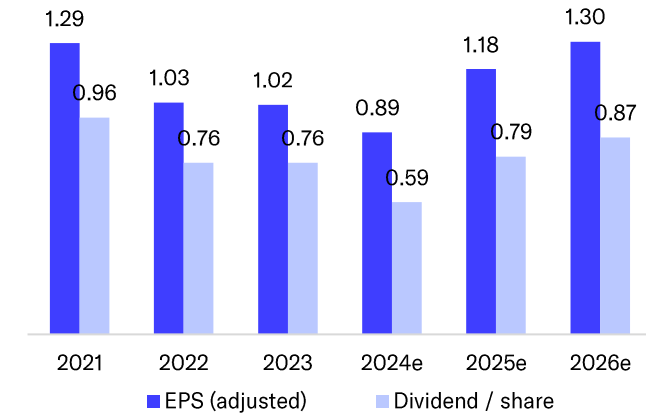
Share price



Revenue and EBIT-%



EPS and dividend



Value drivers

- Dollarstore and internationalization
- New store openings
- Increase in private label share
- Smart buying becoming more popular
- Economies of scale through volumes, e.g., in purchasing and negotiating lease terms
- Exploiting own online store as a potential platform for third party products

Risk factors

- Tighter competition and new international challengers
- Failure in acquisitions or international expansion
- Dependence on central stocks
- Reputation and price impression risks
- Disruptions in product availability and sector's dependence on manufacturing in the Far East

Valuation	2024e	2025e	2026e
Share price	13.8	13.8	13.8
Number of shares, millions	58.9	58.9	58.9
Market cap	810	810	810
EV	1579	1571	1571
P/E (adj.)	15.4	11.7	10.6
P/E	16.4	12.2	11.0
P/B	3.0	2.7	2.5
P/S	0.5	0.5	0.4
EV/Sales	0.9	0.9	0.8
EV/EBITDA	6.9	5.9	5.7
EV/EBIT (adj.)	15.2	12.7	11.9
Payout ratio (%)	70.0 %	70.0 %	70.0 %
Dividend yield-%	4.3 %	5.7 %	6.3 %

Source: Inderes

Q4 estimates

Estimates	Q4'23	Q4'24	Q4'24e	Q4'24e	Consensus		2024e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Inderes
Revenue	471		489	489	478	- 499	1667
EBIT (adj.)	45.5		48.5	47.9	38.4	- 51.0	104
PTP	33.1		37.5	39.9	37.7	- 42.0	61.8
EPS (reported)	0.44		0.51	0.54	0.51	- 0.58	0.84
DPS	0.76		0.59	0.68	0.57	- 0.76	0.59
Revenue growth-%	39.0 %		3.8 %	3.9 %	1.5 %	- 5.9 %	19.7 %
EBIT-% (adj.)	9.6 %		9.9 %	9.8 %	8.0 %	- 10.2 %	6.2 %

Source: Inderes & Bloomberg
(consensus, 8 forecasts)

Investments, store openings and earnings growth

Grocery impact will not materialize more strongly until 2026

Through the cooperation with SPAR, Tokmanni will expand its grocery offering in the coming years. In our view, the impact of the increased investments in the grocery assortment will still be modest this year. This is because the number of stores or fresh food departments is not increasing in Finland. We see the SPAR conversion in 2025 as a potential boost to customer activity primarily due to increased interest. During 2026, we expect Tokmanni to open new fresh food departments, mainly in connection with existing Tokmanni stores, or to move Tokmanni stores (with fresh food departments) to larger premises. The opening of stand-alone SPAR stores is still uncertain at this stage, and we believe it may not happen until 2027-28. For the time being, our forecasts do not include any new stand-alone SPAR stores, as the company is still evaluating their potential (i.e. there is a significant uncertainty associated with them).

Earnings estimates up

Our revenue estimates for 2026 have been raised by 3% as a result of the above-mentioned measures. Investors should be aware, however, that the increasing volume of groceries will not flow as efficiently into the earnings lines due to lower-margin sales. As a result, we only raised our earnings estimates by 3% in this report. With the increased inventory turnover, the return on capital ratios remained largely unchanged, despite the increased investment in fresh food products. This supports our view of the company's long-term, value-creating investments to drive growth in its mature domestic market.

Dollarstore growth and efficiency improvements key drivers of long-term earnings growth

Despite domestic investments, we see Tokmanni's long-term earnings improvement coming mainly from Dollarstore. We expect Dollarstore's result to improve at an average annual rate of 40%, while we expect the Tokmanni

segment's result to grow at around 4% (2024-27e CAGR). This is simply because the size of the Tokmanni segment makes it difficult to significantly improve its result. Dollarstore's current result is, in our view, far from its potential, and we expect the company's relative operating profit margin to increase to around 7.5% over the next three years (2024e 3.7%), driven, among other things, by improved sourcing and store-specific profitability (i.e. comparable store sales growth). Overall, we expect Tokmanni Group's adjusted EBIT to grow at an annual rate of around 12% (2024-27e CAGR). The main forecast risks relate to the realization of Dollarstore's earnings potential and the expansion of Tokmanni's grocery segment.

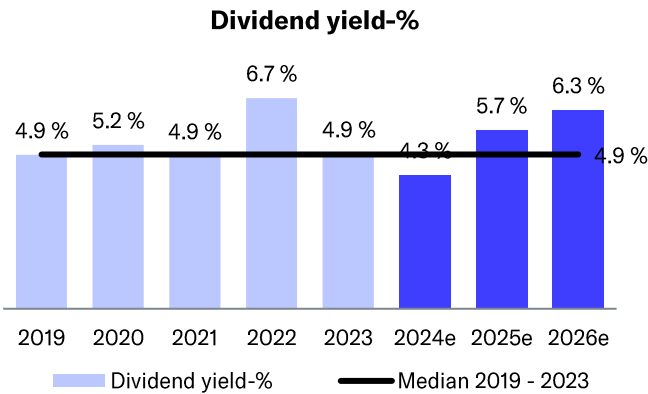
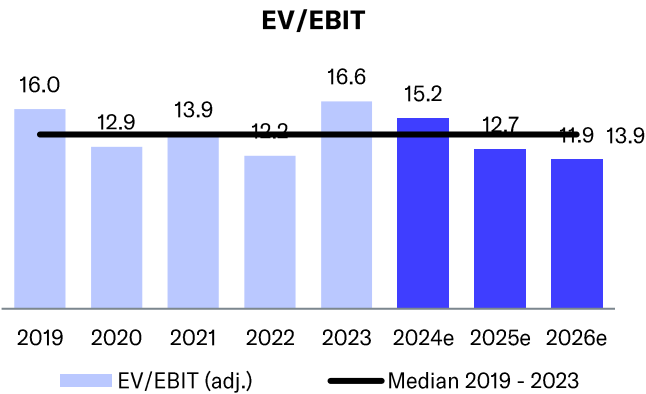
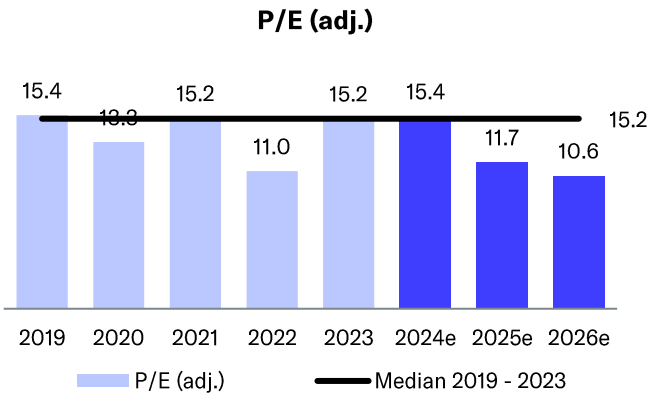
Estimate revisions	2024e	2024e	Change	2025e	2025e	Change	2026e	2026e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	1667	1667	0%	1766	1776	1%	1848	1898	3%
EBIT (exc. NRIs)	104	104	0%	122	124	2%	128	132	3%
EBIT	100	100	0%	119	121	2%	125	129	3%
PTP	63	62	-2%	83	84	1%	90	93	3%
EPS (excl. NRIs)	0.91	0.89	-1%	1.17	1.18	1%	1.26	1.30	3%
DPS	0.57	0.59	3%	0.75	0.79	5%	0.80	0.87	9%

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price	12.6	16.2	19.7	11.3	15.4	13.8	13.8	13.8	13.8
Number of shares, millions	58.9	58.8	58.9	58.9	58.8	58.9	58.9	58.9	58.9
Market cap	743	956	1157	665	907	810	810	810	810
EV	1123	1288	1471	1048	1638	1579	1571	1571	1560
P/E (adj.)	15.4	13.3	15.2	11.0	15.2	15.4	11.7	10.6	9.4
P/E	15.8	13.4	14.8	11.3	16.8	16.4	12.2	11.0	9.7
P/B	4.0	4.4	4.7	2.7	3.4	3.0	2.7	2.5	2.2
P/S	0.8	0.9	1.0	0.6	0.7	0.5	0.5	0.4	0.4
EV/Sales	1.2	1.2	1.3	0.9	1.2	0.9	0.9	0.8	0.8
EV/EBITDA	8.6	7.9	8.4	6.7	8.6	6.9	5.9	5.7	5.2
EV/EBIT (adj.)	16.0	12.9	13.9	12.2	16.6	15.2	12.7	11.9	10.8
Payout ratio (%)	77.5 %	70.2 %	72.5 %	76.1 %	82.8 %	70.0 %	70.0 %	70.0 %	65.0 %
Dividend yield-%	4.9 %	5.2 %	4.9 %	6.7 %	4.9 %	4.3 %	5.7 %	6.3 %	6.7 %

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	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e	2025e	2024e
Europris ASA	1157	1518	12.7	11.0	7.4	6.7	1.2	1.2	14.3	12.4	4.5	4.9	3.1
Bygghmax Group AB	262	483	18.3	14.1	5.6	5.2	0.8	0.8	15.0	11.7	2.7	4.0	1.2
Clas Ohlson AB	1423	1552	15.7	14.7	9.1	8.7	1.5	1.4	18.9	17.6	2.6	2.8	6.3
Axfood AB	4430	5764	17.4	15.4	8.3	7.8	0.7	0.7	19.8	16.8	4.0	4.2	6.3
Dollar General Corp	15687	21172	11.5	11.3	7.7	7.4	0.5	0.5	12.9	12.6	3.2	3.3	2.2
Kesko Oyj	7305	10227	14.8	13.8	8.0	7.5	0.8	0.8	15.6	14.3	5.2	5.5	2.5
Musti Group Oyj	686	845	15.6	13.6	8.9	8.1	1.7	1.6	17.3	15.3	3.9	4.4	3.4
B&M European Value Retail	3375	5988	8.6	8.4	5.7	5.5	0.9	0.8	8.2	8.0	8.6	7.5	3.4
Puuhilo Oyj	842	936	14.7	12.9	11.3	10.0	2.4	2.2	17.6	15.7	4.7	5.4	8.4
Verkkokauppa.com Oyj	96	106	18.4	12.0	8.2	6.5	0.2	0.2	30.2	16.5	2.1	4.2	3.0
Kamux Oyj	102	176	11.2	8.6	5.8	5.0	0.2	0.2	10.1	7.4	5.1	7.5	0.9
Rusta	1098	1595	19.3	16.2	9.4	8.2	1.5	1.4	22.2	17.5	1.9	2.6	5.1
Tokmanni Group (Inderes)	810	1579	15.2	12.7	6.9	5.9	0.9	0.9	15.4	11.7	4.3	5.7	3.0
Average			14.9	12.7	7.9	7.2	1.0	1.0	16.8	13.8	4.0	4.7	3.8
Median			15.2	13.3	8.1	7.5	0.9	0.8	16.4	14.8	3.9	4.3	3.2
Diff-% to median			0%	-4%	-14%	-20%	11%	9%	-6%	-21%	8%	34%	-7%

Source: Refinitiv / Inderes

Income statement

Income statement	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue	1168	238	319	364	471	1393	339	423	416	489	1667	1776	1898	2009
Group	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.2	0.0	0.0	-0.3	-0.5	-0.5	-0.5
Tokmanni	1168	238	319	300	352	1209	248	316	304	359	1227	1278	1356	1425
Dollarstore	0.0	0.0	0.0	64.3	120	184	91.1	107	112	130	440	499	542	585
EBITDA	157	17.5	48.4	49.6	74.3	190	27.0	59.5	60.8	81.4	229	265	277	299
Depreciation	-73.2	-19.5	-19.8	-26.6	-30.9	-96.8	-31.9	-31.7	-31.9	-32.9	-128.4	-144.6	-147.8	-158.5
EBIT (excl. NRI)	85.7	-2.2	28.4	27.1	45.5	98.8	-4.3	28.5	30.3	49.2	104	124	132	144
EBIT	84.0	-2.0	28.6	23.0	43.4	93.0	-4.9	27.8	28.9	48.5	100	121	129	141
Group	0.0	0.0	0.0	0.0	-0.6	-0.6	-0.4	-0.8	-0.8	-0.6	-2.6	-2.8	-2.8	-2.8
Tokmanni	84.0	-2.0	28.6	22.2	35.0	83.8	-1.7	26.5	25.2	37.1	87.1	94.8	97.1	99.2
Dollarstore	0.0	0.0	0.0	0.8	9.0	9.8	-2.8	2.1	5.1	11.9	16.3	28.5	34.7	44.4
Net financial items	-10.7	-3.2	-4.3	-6.8	-10.4	-24.7	-9.1	-9.8	-8.5	-11.0	-38.4	-36.8	-36.2	-35.4
PTP	73.3	-5.3	24.4	16.2	33.1	68.4	-14.0	18.0	20.4	37.5	61.8	83.8	92.8	105
Taxes	-14.6	1.0	-4.8	-3.5	-7.0	-14.3	2.1	-3.3	-3.9	-7.5	-12.5	-17.6	-19.5	-22.1
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	58.8	-4.3	19.5	12.7	26.1	54.0	-12.0	14.8	16.6	30.0	49.3	66.2	73.3	83.3
EPS (adj.)	1.03	-0.08	0.33	0.29	0.48	1.02	-0.19	0.26	0.30	0.52	0.89	1.18	1.30	1.47
EPS (rep.)	1.00	-0.07	0.33	0.22	0.44	0.92	-0.20	0.25	0.28	0.51	0.84	1.12	1.25	1.41

Key figures	2022	Q1'23	Q2'23	Q3'23	Q4'23	2023	Q1'24	Q2'24	Q3'24	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	2.3 %	4.7 %	4.0 %	23.5 %	39.0 %	19.2 %	42.4 %	32.5 %	14.3 %	3.8 %	19.7 %	6.6 %	6.8 %	5.9 %
Adjusted EBIT growth-%	-18.9 %	348%	5.5 %	15.5 %	27.0 %	15.2 %	92.0 %	0.2 %	11.6 %	8.1 %	4.9 %	19.2 %	6.8 %	9.0 %
EBITDA-%	13.5 %	7.3 %	15.2 %	13.6 %	15.8 %	13.6 %	8.0 %	14.1 %	14.6 %	16.6 %	13.7 %	14.9 %	14.6 %	14.9 %
Adjusted EBIT-%	7.3 %	-0.9 %	8.9 %	7.4 %	9.6 %	7.1 %	-1.3 %	6.7 %	7.3 %	10.1 %	6.2 %	7.0 %	7.0 %	7.2 %
Net earnings-%	5.0 %	-1.8 %	6.1 %	3.5 %	5.5 %	3.9 %	-3.5 %	3.5 %	4.0 %	6.1 %	3.0 %	3.7 %	3.9 %	4.1 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	475	900	924	940	958
Goodwill	136	218	218	218	218
Intangible assets	4.0	45.8	46.9	47.9	48.9
Tangible assets	330	633	657	672	689
Associated companies	0.2	0.0	0.0	0.0	0.0
Other investments	0.7	0.6	0.6	0.6	0.6
Other non-current assets	2.1	2.3	0.0	0.0	0.0
Deferred tax assets	1.6	0.0	1.0	1.0	1.0
Current assets	319	510	513	577	594
Inventories	281	343	395	421	450
Other current assets	2.5	2.6	2.6	2.6	2.6
Receivables	26.4	31.0	37.1	39.5	42.2
Cash and equivalents	9.1	134	78.1	114	99.6
Balance sheet total	794	1410	1437	1517	1552

Source: Inderes

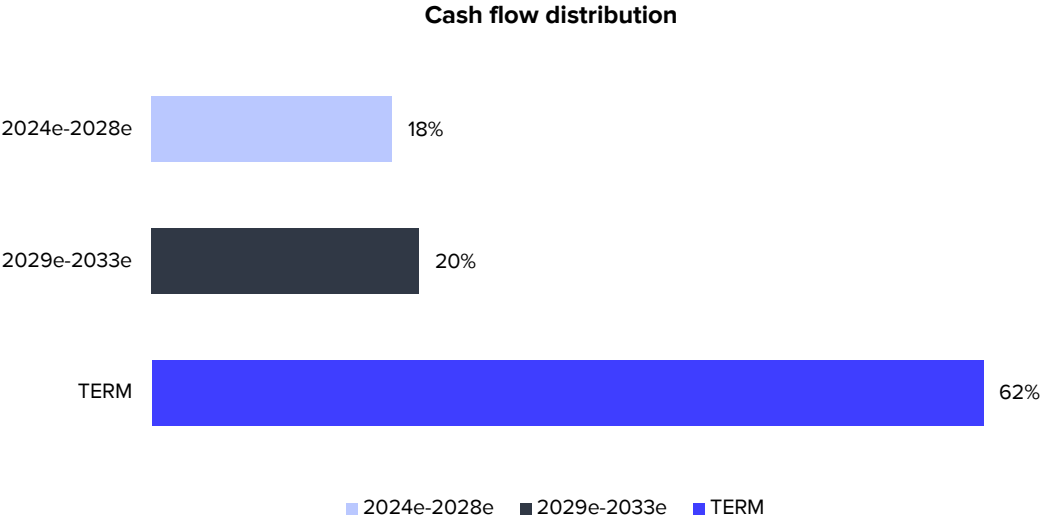
Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	247	265	271	302	329
Share capital	0.1	0.1	0.1	0.1	0.1
Retained earnings	138	147	152	184	211
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	-0.8	-0.7	0.0	0.0	0.0
Other equity	110	119	119	119	119
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	328	743	767	792	779
Deferred tax liabilities	0.0	12.9	0.0	0.0	0.0
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	323	726	762	787	775
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	4.8	4.3	4.3	4.3	4.3
Current liabilities	219	402	399	423	444
Interest bearing debt	69.7	138	84.7	87.5	86.1
Payables	149	260	311	331	354
Other current liabilities	1.1	3.6	3.6	3.6	3.6
Balance sheet total	794	1410	1437	1517	1552

DCF-calculation

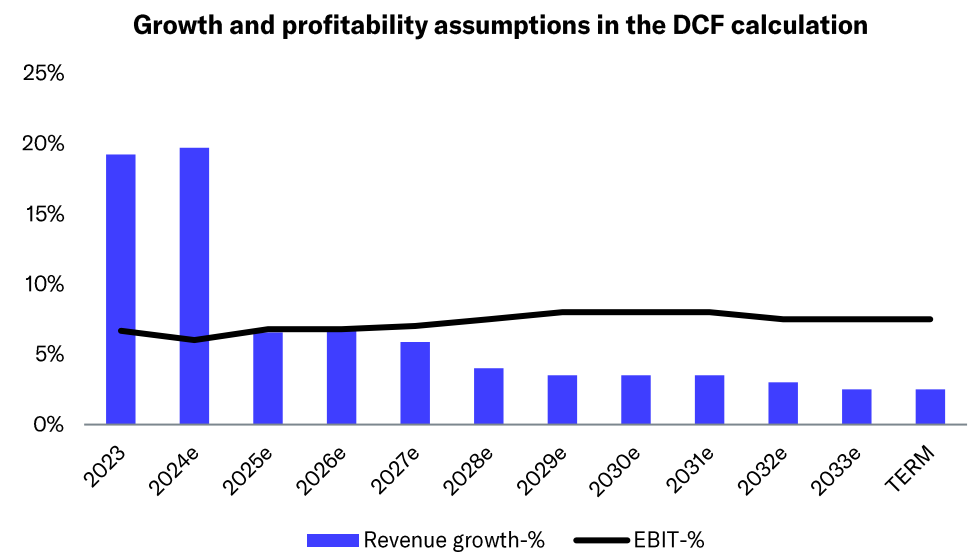
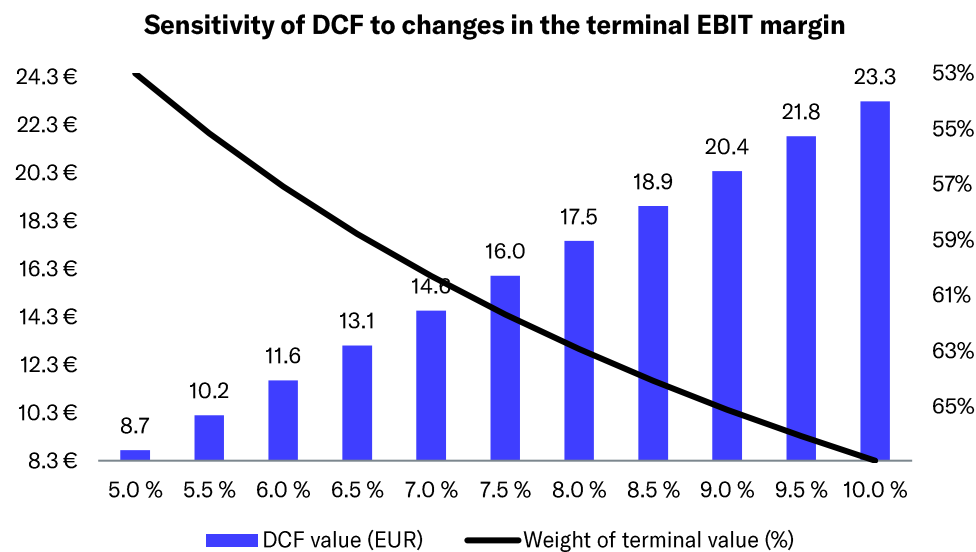
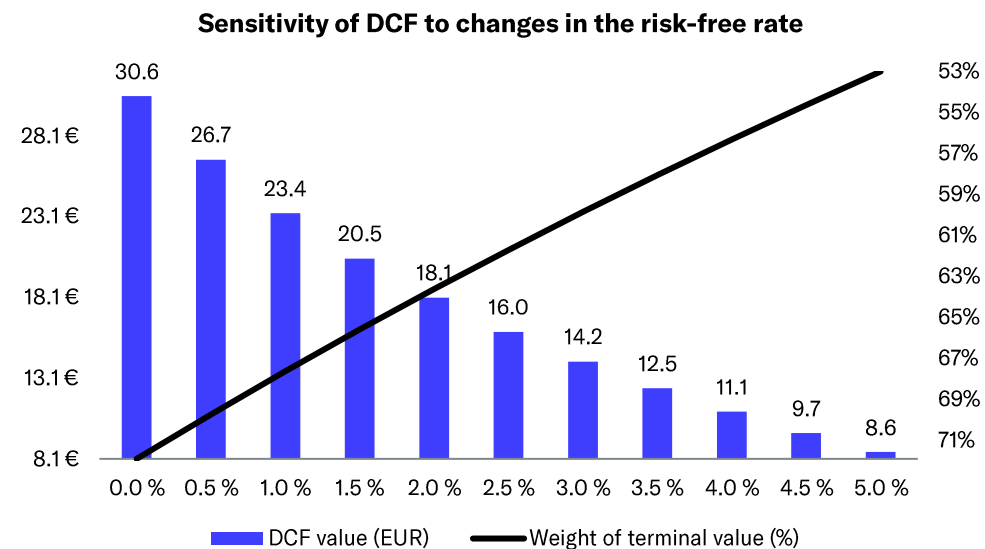
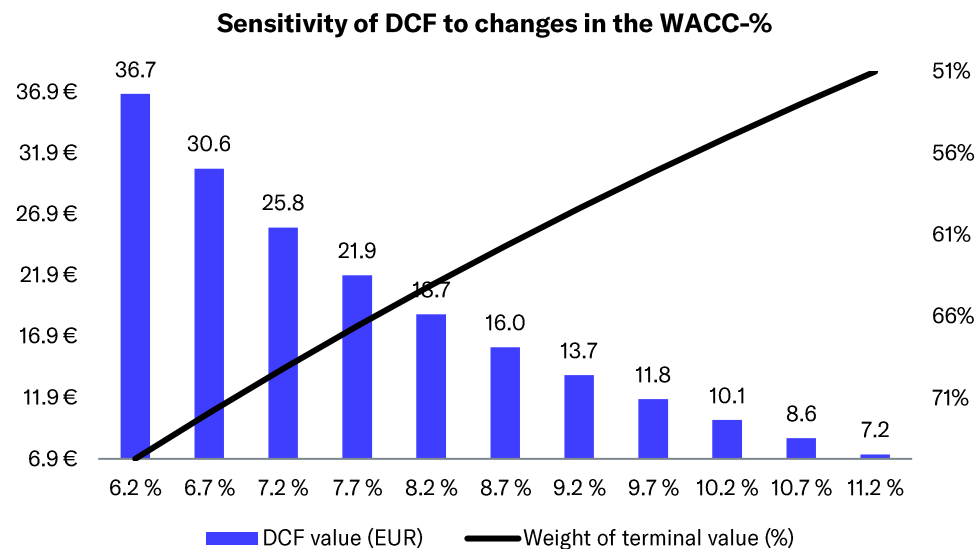
DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	19.2 %	19.7 %	6.6 %	6.8 %	5.9 %	4.0 %	3.5 %	3.5 %	3.5 %	3.0 %	2.5 %	2.5 %
EBIT-%	6.7 %	6.0 %	6.8 %	6.8 %	7.0 %	7.5 %	8.0 %	8.0 %	8.0 %	7.5 %	7.5 %	7.5 %
EBIT (operating profit)	93.0	100	121	129	141	157	173	179	185	179	183	
+ Depreciation	96.8	128	145	148	159	161	165	168	172	176	179	
- Paid taxes	0.2	-26.4	-17.6	-19.5	-22.1	-27.3	-30.9	-32.3	-33.7	-32.5	-33.6	
- Tax, financial expenses	-5.2	-7.8	-7.7	-7.6	-7.4	-5.6	-5.5	-5.3	-5.2	-5.1	-4.9	
+ 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	47.6	-7.1	-7.9	-8.8	-8.1	-5.8	-5.3	-5.5	-5.7	-5.0	-4.3	
Operating cash flow	232	187	232	241	262	279	296	304	313	312	319	
+ Change in other long-term liabilities	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-524	-151	-160	-166	-171	-176	-181	-185	-189	-189	-181	
Free operating cash flow	-292.3	36.3	71.5	74.8	90.4	103	115	119	123	123	138	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-292.3	36.3	71.5	74.8	90.4	103	115	119	123	123	138	2272
Discounted FCFF		36.8	66.7	64.2	71.3	74.7	76.5	73.0	69.7	63.8	65.9	1086
Sum of FCFF present value		1748	1712	1645	1581	1509	1435	1358	1285	1216	1152	1086
Enterprise value DCF		1748										
- Interest bearing debt		-864.2										
+ Cash and cash equivalents		134										
-Minorities		0.0										
-Dividend/capital return		-44.7										
Equity value DCF		973										
Equity value DCF per share		16.5										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	5.0 %
Equity Beta	1.20
Market risk premium	4.75%
Liquidity premium	1.70%
Risk free interest rate	2.5 %
Cost of equity	9.9 %
Weighted average cost of capital (WACC)	8.7 %

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	2021	2022	2023	2024e	2025e	Per share data	2021	2022	2023	2024e	2025e
Revenue	1141.8	1168.0	1392.6	1666.9	1776.2	EPS (reported)	1.32	1.00	0.92	0.84	1.12
EBITDA	174.6	157.2	189.8	228.7	265.1	EPS (adj.)	1.29	1.03	1.02	0.89	1.18
EBIT	107.7	84.0	93.0	100.3	120.6	OCF / share	2.27	1.62	3.95	3.18	3.94
PTP	97.5	73.3	68.4	61.8	83.8	FCF / share	1.31	-0.07	-4.97	0.62	1.21
Net Income	78.0	58.8	54.0	49.3	66.2	Book value / share	4.16	4.20	4.51	4.60	5.14
Extraordinary items	2.1	-1.7	-5.8	-3.4	-3.0	Dividend / share	0.96	0.76	0.76	0.00	0.00
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	816.5	793.8	1410.3	1436.6	1516.7	Revenue growth-%	6%	2%	19%	20%	7%
Equity capital	244.7	247.0	265.4	270.7	302.3	EBITDA growth-%	7%	-10%	21%	20%	16%
Goodwill	136.2	136.2	218.1	218.1	218.1	EBIT (adj.) growth-%	6%	-19%	15%	5%	19%
Net debt	314.3	383.3	730.5	768.9	761.0	EPS (adj.) growth-%	6%	-20%	-1%	-12%	31%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	15.3 %	13.5 %	13.6 %	13.7 %	14.9 %
EBITDA	174.6	157.2	189.8	228.7	265.1	EBIT (adj.)-%	9.3 %	7.3 %	7.1 %	6.2 %	7.0 %
Change in working capital	-20.0	-44.9	47.6	-7.1	-7.9	EBIT-%	9.4 %	7.2 %	6.7 %	6.0 %	6.8 %
Operating cash flow	133.7	95.4	232.4	187.3	231.9	ROE-%	33.8 %	23.9 %	21.1 %	18.4 %	23.1 %
CAPEX	-55.8	-98.8	-524.3	-151.1	-160.4	ROI-%	17.0 %	13.1 %	10.5 %	8.9 %	10.5 %
Free cash flow	77.3	-3.9	-292.3	36.3	71.5	Equity ratio	30.0 %	31.1 %	18.8 %	18.8 %	19.9 %
Valuation multiples	2021	2022	2023	2024e	2025e	Gearing	128.5 %	155.2 %	275.3 %	284.1 %	251.7 %
EV/S	1.3	0.9	1.2	0.9	0.9						
EV/EBITDA	8.4	6.7	8.6	6.9	5.9						
EV/EBIT (adj.)	13.9	12.2	16.6	15.2	12.7						
P/E (adj.)	15.2	11.0	15.2	15.4	11.7						
P/B	4.7	2.7	3.4	3.0	2.7						
Dividend-%	4.9 %	6.7 %	4.9 %	4.3 %	5.7 %						

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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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
5/8/2021	Buy	25.00 €	21.68 €
7/29/2021	Accumulate	27.00 €	24.66 €
10/31/2021	Buy	25.00 €	19.68 €
Analyst changed			
2/14/2022	Buy	20.00 €	17.90 €
4/27/2022	Buy	17.00 €	14.78 €
5/2/2022	Buy	15.00 €	12.40 €
5/27/2022	Accumulate	13.50 €	12.17 €
8/1/2022	Accumulate	14.00 €	12.82 €
9/30/2022	Accumulate	12.50 €	11.04 €
10/31/2022	Accumulate	12.50 €	11.83 €
12/19/2022	Accumulate	12.50 €	11.63 €
2/13/2023	Accumulate	14.00 €	12.98 €
4/13/2023	Accumulate	14.20 €	13.20 €
5/2/2023	Accumulate	13.50 €	12.41 €
8/7/2023	Accumulate	14.50 €	13.73 €
Analyst changed			
11/20/2023	Accumulate	14.00 €	12.61 €
2/14/2024	Reduce	15.50 €	15.42 €
3/25/2024	Accumulate	16.00 €	14.96 €
5/20/2024	Accumulate	15.00 €	13.63 €
6/13/2024	Accumulate	15.00 €	13.35 €
8/8/2024	Accumulate	13.00 €	11.16 €
8/19/2024	Accumulate	13.00 €	10.80 €
11/18/2024	Buy	14.00 €	11.60 €
3/3/2025	Accumulate	15.50 €	13.76 €



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