

Qt

Company report

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Inderes Corporate customer

This report is a summary translation of the report "Arvostuksen kipurajat käyty testaamassa" published on 04/23/2021 at 07:41

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Tolerance level of valuation tested

We reiterate our Accumulate recommendation for Qt and raise our target price to EUR 105 (previously EUR 95) because of raised estimates. Qt's operational performance continues as strong, the outlook is good, and the company progresses in line with its strategy in expanding to new areas. The share's valuation is still tight, and we see no room to stretch the multiples, but if the strong performance continues as we predict time will adjust the valuation.

Strong quarter in line with estimates

Qt's Q1 net sales grew by 27% and at comparable exchange rates by 34% thanks to strong sales of developer licenses. Operating profit was EUR 4.8 million and 21% (Q1'20: 12%). The figures are fully in line with our estimates. COVID and the component shortage of some customers cause some uncertainty in the short term in distribution license sales. Qt is, however, progressing efficiently on its growth path and in expanding into new areas in line with its strategy.

Froglogic acquisition fits the palette well

The froglogic acquisition announced by Qt last week was expected as the company previously stated it was looking for targets to complement its product portfolio to cover a larger share of customers' software development processes. We believe the acquisition is carried out at an attractive valuation level (2020 EV/EBIT 11-13x). Roughly one-quarter of Qt's customers are already froglogic's customers. This seems to be a small technology-driven company that has a highly competitive product whose sales has not been invested in much. Thus, through Qt's sales force, froglogic has good preconditions to quickly increase its high-margin net sales (2020: net sales EUR 6.5 million, EBIT 41%). We feel Qt has now reached a market position and development stage that enables expanding the product portfolio efficiently and profitably with froglogic-like acquisitions also in future.

Guidance expected to be revised upward

Qt's guidance is still that 2021 full-year net sales will increase by 25-35% at comparable exchange rates and the EBIT margin will be at least 15 percent. We feel the guidance is conservative and does not include the froglogic acquisition, so Qt is likely to raise its guidance later. Our 2021 growth estimate is 43% and EBIT 23%. Growth in 2021 is depressed by exchange rates but supported by the froglogic acquisition, developer license sales, and the boost offered by a new licensing model. Qt's growth outlook for the next few years is still promising thanks to favorable market trends and the upcoming boost in distribution licenses. We estimate that Qt's net sales will grow by some 30% in 2021-2025 and the EBIT margin will rise to 40% in 2025. Our earnings estimates for the next few years rose by some 10% thanks to the froglogic acquisition.

Return expectation has worn thin but strong drivers support holding on to the share

Qt's share price reaction (-5%) to relatively good figures shows that the valuation is tight, and investors have set the bar high. We have confidence in Qt's ability to continue growing strongly but investors will have to bear the risk of the sustainability of current valuation multiples in the short term. Continued earnings growth and time will, however, adjust the valuation (2024e EV/EBIT 23x) and, as Qt is now expanding into new target markets more actively (froglogic, Qt Ventures), the share offers interesting options for accelerating growth. With the basic scenario based on our estimates we believe the share offers some 7% annual return expectation until 2025 when we estimate Qt will reach a mature development stage, EUR 305 million net sales and EUR 122 million operating profit.

Recommendation

Accumulate
(previous Accumulate)

EUR 105.00
(previous EUR 95.00)

Share price:
96.10



Key indicators

	2020	2021e	2022e	2023e
Net sales	79	114	149	193
growth %	36%	43%	31%	30%
EBIT adjusted	17.0	25.9	49.4	69.9
EBIT % adjusted	21.4%	22.8%	33.1%	36.2%
Net profit	12.8	21.1	40.0	56.6
EPS (adjusted)	0.53	0.86	1.55	2.20

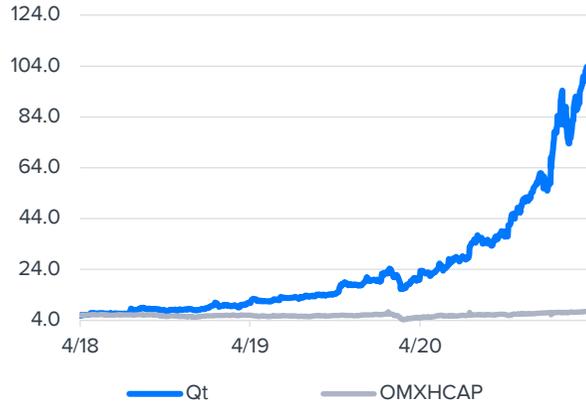
P/E (adjusted)	>100	>100	62.0	43.7
Dividend yield %	0.0%	0.5%	0.6%	0.8%
EV/EBIT (adjusted)	80.9	91.0	47.0	32.6
EV/EBITDA	70.7	82.4	45.1	31.5
EV/Net sales	17.3	20.7	15.6	11.8

Source: Inderes

Guidance (Unchanged)

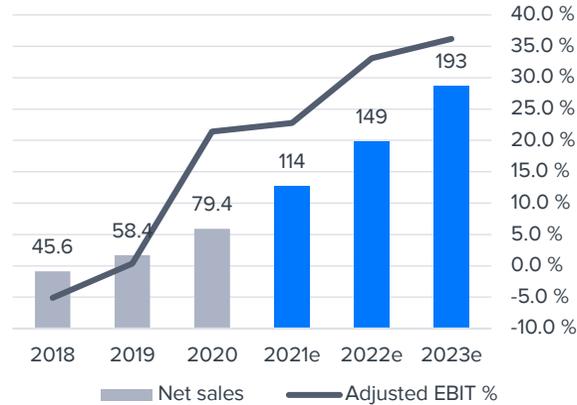
Qt expects that the full-year net sales for 2021 will increase by 25-35 percent year-on-year at comparable exchange rates and the operating profit margin will be at least 15 percent.

Share price



Source: Thomson Reuters

Net sales and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Mature and competitive product and technology
- Strong growth drivers on the market
- Competitive field still open in embedded systems
- Scalable and efficient business model
- Extensive developer community protects competitiveness
- Strategic value of technology
- Growth strategy has progressed according to company plan

Risk factors

- Failure in sales efforts
- Limited visibility into distribution license income
- Sustainability of competitiveness as technologies develop quickly
- Weakening of Qt's developer community

Valuation

- Strong net sales growth drives valuation
- Considerable scalable potential in distribution licenses
- Combination of growth and profitability justifies high valuation
- Valuation contains significant growth expectations

Figures in Q1 report fully in line with our expectations

Estimates MEUR / EUR	Q1'20	Q1'21	Q1'21e	Q1'21e	Consensus		Difference (%)	2021e
	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. Inderes	Inderes
Revenue	18.4	23.4	23.1	22.8	22.1	23.2	1%	114
EBIT	2.2	4.8	5.0	3.6	1.5	5.0	-4%	25.9
PTP	2.2	4.8	5.0	3.6	1.4	5.0	-3%	25.8
EPS (reported)	0.07	0.16	0.17	0.12	0.05	0.17	-3%	0.86
Revenue growth-%	43.7 %	27.3 %	25.8 %	24.2 %	20.4 %	26.4 %	1.4 pp	42.9 %
EBIT-% (adj.)	11.8 %	20.6 %	21.7 %	15.9 %	6.8 %	21.6 %	-1.1 pp	22.8 %

Source: Inderes & Infront (consensus)

We included the froglogic acquisition in our estimates

Estimate revisions	2021e	2021	Change	2022e	2022e	Change	2023e	2023e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	108	114	5%	141	149	5%	183	193	5%
EBITDA	28.5	28.6	0%	45.2	51.5	14%	63.8	72.2	13%
EBIT (exc. NRIs)	25.5	25.9	2%	43.9	49.4	13%	62.1	69.9	13%
EBIT	25.5	25.9	2%	43.9	49.4	13%	62.1	69.9	13%
PTP	25.4	25.8	2%	43.8	49.3	13%	62.1	69.9	13%
EPS (excl. NRIs)	0.84	0.86	2%	1.40	1.55	11%	1.96	2.20	12%
DPS	0.30	0.00	-100%	0.55	0.55	0%	0.70	0.70	0%

Source: Inderes

Valuation

Return expectation still sufficient

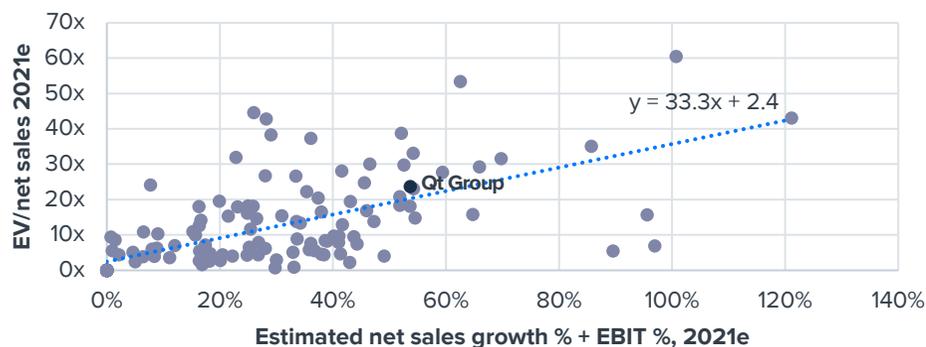
We compare Qt's valuation to the 2025 estimate, assumed valuation multiples (25x EV/EBIT and 9x EV/net sales) and the annual return expectation calculated based on these. We have updated our estimates with the froglogic acquisition. With our updated estimates the return expectations of the different scenarios offer sufficient potential compared to the risks.

We also compare the valuation to the growth and profitability of a peer group consisting of global SaaS

companies relative to the net sales ratio. Considering Qt's exceptionally strong growth and profitability profile, the company's valuation is tight. On the other hand, as the company is now expanding into new target markets more actively (froglogic, Qt Ventures), the share offers interesting options to accelerate growth, which justifies a slight premium compared to the peers. In addition, Qt's strong growth outlook continues far beyond 2021 especially thanks to the distribution licenses. We do, however, point out that the entire sector is very highly valued across the board.

In 2025	Pessimistic	Current estimates	Optimistic
Variable net sales MEUR	214	305	397
Variable EBIT MEUR	86	122	159
x multiple net sales	7.0	9.0	11.0
x multiple EBIT	20.0	25.0	30.0
= EV (EV/net sales)	1,496	2,748	4,366
= EV (EV/EBIT)	1,710	3,054	4,764
Average (EV)	1,603	2,901	4,565
+Net cash+dividends 2021-2025	245	307	399
=Market value	1,848	3,207	4,964
Share price 2025 (incl dividends)	74.6	129.4	200.3
Return	-22%	35%	108%
Annual return (5 years)	-5%	7%	17%

Valuation of international SaaS peer group



Valuation	2021e	2022e	2023e
Share price	96.1	96.1	96.1
Number of shares, millions	24.5	25.8	25.8
Market cap	2381	2381	2381
EV	2355	2321	2278
P/E (adj.)	>100	62.0	43.7
P/E	>100	62.0	43.7
P/FCF	neg.	58.9	41.6
P/B	39.5	25.5	17.5
P/S	21.0	16.0	12.3
EV/Sales	20.7	15.6	11.8
EV/EBITDA	82.4	45.1	31.5
EV/EBIT (adj.)	91.0	47.0	32.6
Payout ratio (%)	60.0 %	35.5 %	31.9 %
Dividend yield-%	0.5 %	0.6 %	0.8 %

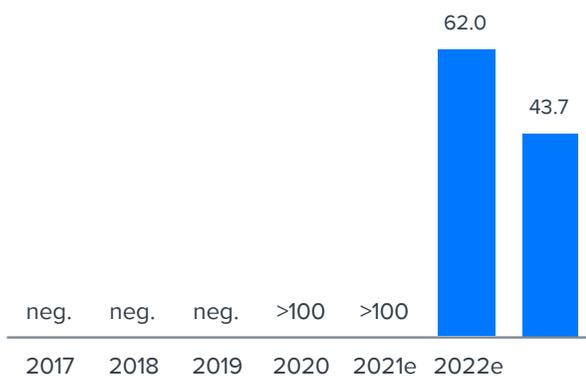
Source: Inderes

Valuation table

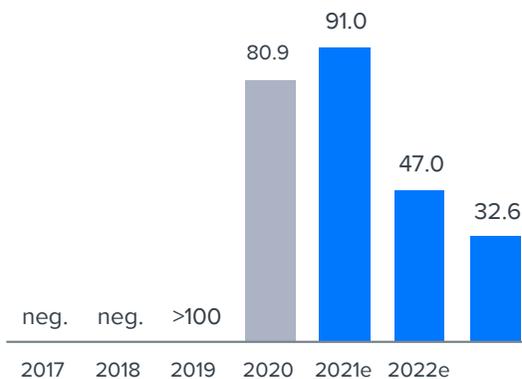
Valuation	2017	2018	2019	2020	2021e	2022e	2023e	2024e
Share price	5.21	7.90	21.0	57.6	96.1	96.1	96.1	96.1
Number of shares, millions	23.8	23.8	23.7	24.2	24.5	25.8	25.8	25.8
Market cap	124	188	497	1395	2381	2381	2381	2381
EV	113	179	489	1376	2355	2321	2278	2218
P/E (adj.)	neg.	neg.	neg.	>100	>100	62.0	43.7	32.2
P/E	neg.	neg.	neg.	>100	>100	62.0	43.7	32.2
P/FCF	11.4	neg.	neg.	>100	neg.	58.9	41.6	30.5
P/B	6.1	10.3	29.3	46.7	39.5	25.5	17.5	12.2
P/S	3.4	4.1	8.5	17.6	21.0	16.0	12.3	9.6
EV/Sales	3.1	3.9	8.4	17.3	20.7	15.6	11.8	9.0
EV/EBITDA	neg.	neg.	>100	70.7	82.4	45.1	31.5	22.5
EV/EBIT (adj.)	neg.	neg.	>100	80.9	91.0	47.0	32.6	23.0
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	60.0 %	35.5 %	31.9 %	60.0 %
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %	0.5 %	0.6 %	0.8 %	1.9 %

Source: Inderes

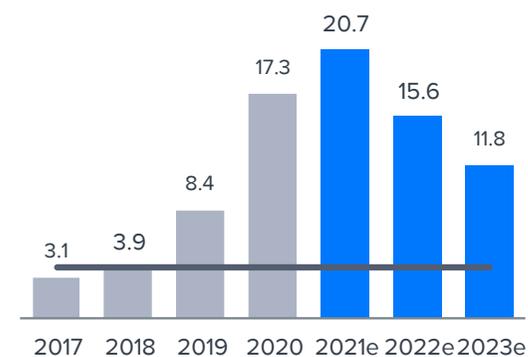
P/E (adj.)



EV/EBIT



EV/Net sales



■ P/E (adj.)

■ EV/EBIT (adj.)

■ EV/Sales

— Median 2016 - 2020

Peer group valuation

Peer group valuation	Share price	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E	
Company		MEUR	MEUR	2021e	2022e	2021e	2022e	2021e	2022e	2021e	2022e
Adobe Inc	511.16	203523	202822	35.4	30.7	31.7	27.8	15.8	13.8	43.2	37.4
ANSYS Inc	369.63	26495	26399	42.3	37.0	39.8	34.7	17.2	15.5	54.1	47.6
Atlassian Corporation	230.73	47086	46425	128.4	112.7	122.1	105.1	28.1	24.2	190.0	159.5
Autodesk Inc	291.25	52717	52534	58.0	46.5	53.1	43.1	16.8	14.7	73.2	58.2
Basware Oyj	40.15	553	593	96.4	42.3	27.9	20.2	3.8	3.4		293.8
CDK Global Inc	54.81	5513	7677	21.8	17.4	14.0	13.3	5.5	5.2	21.1	18.9
Dassault Systemes	195.10	50922	53649	38.5	34.3	32.4	28.8	11.2	10.3	46.9	42.0
IAR Systems Group AB	137.00	181	182	16.6		11.1		4.4		23.1	
Materialise NV	32.59	1386	1391	953.0	188.0	60.7	47.4	7.2	6.3		351.6
Microsoft	260.50	1633305	1583502	28.9	26.1	24.3	21.7	11.6	10.4	35.3	32.2
Nuance Communications Inc	53.15	12627	13604	46.8	42.2	42.4	37.1	12.0	11.2	71.6	63.7
Oracle	75.08	183705	212104	13.6	13.3	12.5	12.2	6.3	6.2	17.2	16.0
PTC Inc	146.23	13979	14468	33.4	28.9	30.6	27.5	10.2	9.2	45.6	37.7
QAD Inc	72.66	1204	1096	62.5	63.6	48.5	42.2	4.4	4.0	86.4	82.2
Synopsys Inc	250.98	31982	31238	32.0	28.7	27.9	24.4	9.3	8.6	40.2	35.2
Vitec Software Group AB	394.50	1203	1283	47.9	39.3	23.5	20.7	8.4	7.7	67.6	54.9
Qt (Inderes)	96.10	2381	2355	91.0	47.0	82.4	45.1	20.7	15.6	111.8	62.0
Average				103.5	50.1	37.7	33.7	10.8	10.0	58.2	88.7
Median				40.4	37.0	31.2	27.8	9.8	9.2	46.2	47.6
Diff-% to median				125%	27%	164%	62%	113%	69%	142%	30%

Source: Thomson Reuters / Inderes

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

Income statement

Income statement	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21e	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue	58.4	18.4	18.1	19.2	23.8	79.4	23.4	24.8	28.2	37.2	114	149	193	247
Lisenssimyynti ja konsultointi	40.5	13.4	13.0	14.2	18.9	59.5	18.8	20.2	23.7	32.7	95.4	132	178	233
Ylläpitotuotot	17.9	5.0	5.1	5.0	5.0	20.0	4.6	4.6	4.5	4.5	18.1	16.6	15.3	13.8
EBITDA	2.8	2.8	4.4	5.6	6.7	19.5	5.3	5.7	6.7	10.9	28.6	51.5	72.2	98.7
Depreciation	-2.6	-0.6	-0.8	-0.5	-0.6	-2.5	-0.5	-0.8	-0.8	-0.8	-2.7	-2.1	-2.3	-2.5
EBIT (excl. NRI)	0.2	2.2	3.6	5.1	6.1	17.0	4.8	4.9	6.0	10.2	25.9	49.4	69.9	96.2
EBIT	0.2	2.2	3.6	5.1	6.1	17.0	4.8	4.9	6.0	10.2	25.9	49.4	69.9	96.2
Net financial items	-0.1	0.0	-0.2	0.0	-0.4	-0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
PTP	0.1	2.2	3.4	5.0	5.7	16.4	4.8	4.9	6.0	10.2	25.8	49.3	69.9	96.2
Taxes	-0.5	-0.6	-0.6	-1.1	-1.2	-3.5	-1.0	-0.9	-1.1	-1.8	-4.8	-9.4	-13.3	-19.2
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	-0.4	1.6	2.8	3.9	4.5	12.8	3.8	4.0	4.9	8.3	21.1	40.0	56.6	77.0
EPS (adj.)	-0.01	0.07	0.12	0.16	0.18	0.53	0.16	0.16	0.20	0.34	0.86	1.55	2.20	2.99
EPS (rep.)	-0.01	0.07	0.12	0.16	0.18	0.53	0.16	0.16	0.20	0.34	0.86	1.55	2.20	2.99

Key figures	2019	Q1'20	Q2'20	Q3'20	Q4'20	2020	Q1'21e	Q2'21e	Q3'21e	Q4'21e	2021e	2022e	2023e	2024e
Revenue growth-%	28.0 %	43.7 %	29.2 %	30.5 %	40.9 %	36.1 %	27.3 %	37.1 %	46.8 %	56.2 %	42.9 %	31.2 %	29.7 %	27.9 %
Adjusted EBIT growth-%	-109%	-519%	407%	7052%	-12879%	7701%	121%	36%	18%	66%	52%	91%	42%	38%
EBITDA-%	4.8 %	15.1 %	24.4 %	29.1 %	28.1 %	24.5 %	22.6 %	22.8 %	23.9 %	29.4 %	25.2 %	34.6 %	37.4 %	40.0 %
Adjusted EBIT-%	0.4 %	11.8 %	20.0 %	26.5 %	25.8 %	21.4 %	20.6 %	19.8 %	21.2 %	27.3 %	22.8 %	33.1%	36.2 %	39.0 %
Net earnings-%	-0.6 %	8.8 %	15.5 %	20.5 %	18.7 %	16.1 %	16.4 %	16.2 %	17.3 %	22.4 %	18.5 %	26.8 %	29.3 %	31.2 %

Source: Inderes

Balance sheet

Assets	2019	2020	2021e	2022e	2023e
Non-current assets	19.0	14.4	40.2	40.8	41.5
Goodwill	6.6	6.6	29.6	29.6	29.6
Intangible assets	4.1	3.7	8.1	8.1	8.4
Tangible assets	4.6	3.2	2.6	3.2	3.6
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	0.0	0.0	0.0	0.0	0.0
Other non-current assets	0.3	0.3	0.0	0.0	0.0
Deferred tax assets	3.5	0.7	0.0	0.0	0.0
Current assets	31.0	47.0	63.0	106	163
Inventories	0.0	0.0	0.0	0.0	0.0
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	19.1	24.9	35.2	46.2	59.9
Cash and equivalents	11.9	22.0	27.8	60.0	103
Balance sheet total	50.0	61.4	103	147	204

Source: Inderes

Liabilities & equity	2019	2020	2021e	2022e	2023e
Equity	16.9	29.9	60.2	93.4	136
Share capital	0.5	0.5	0.5	0.5	0.5
Retained earnings	-5.8	7.7	28.7	56.1	98.5
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	22.3	21.7	31.0	36.8	36.8
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	4.6	4.3	2.9	2.9	2.9
Deferred tax liabilities	0.4	0.5	0.5	0.5	0.5
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	2.5	1.4	0.0	0.0	0.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	1.7	2.4	2.4	2.4	2.4
Current liabilities	28.4	27.2	40.1	50.6	65.7
Short term debt	1.6	1.3	1.5	0.0	0.0
Payables	26.8	26.0	38.6	50.6	65.7
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	50.0	61.4	103	147	204

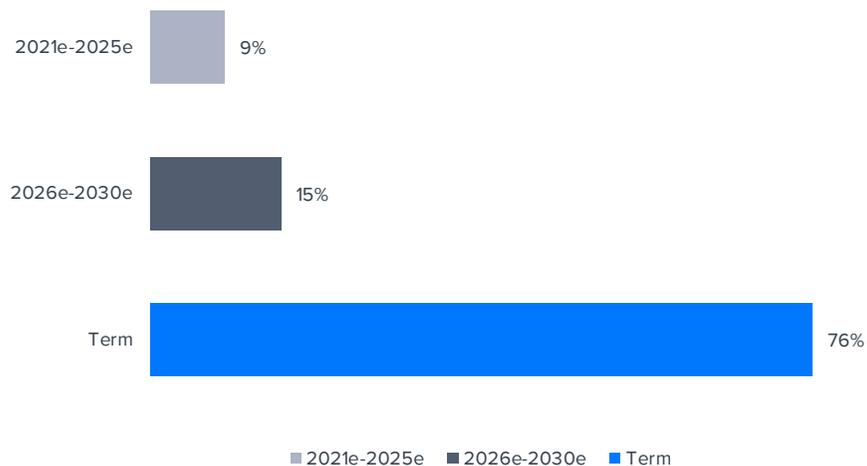
DCF calculation

DCF model	2020	2021e	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	TERM
EBIT (operating profit)	17.0	25.9	49.4	69.9	96.2	122	137	150	156	164	168	
+ Depreciation	2.5	2.7	2.1	2.3	2.5	2.6	2.8	3.1	3.6	4.0	4.3	
- Paid taxes	-0.7	-4.1	-9.4	-13.3	-19.2	-24.4	-27.4	-30.1	-31.3	-32.8	-33.6	
- Tax, financial expenses	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
+ 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	-6.7	2.4	1.1	1.3	1.6	1.8	1.6	1.7	1.3	1.1	0.4	
Operating cash flow	12.0	26.9	43.2	60.3	81.1	102	114	125	130	136	139	
+ Change in other long-term liabilities	0.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-0.7	-29.2	-2.7	-3.0	-3.0	-3.3	-4.8	-5.6	-5.4	-5.5	-4.8	
Free operating cash flow	11.9	-2.3	40.5	57.3	78.1	98.8	109	120	125	131	134	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	11.9	-2.3	40.5	57.3	78.1	98.8	109	120	125	131	134	
Discounted FCFF		-2.2	36.4	48.5	62.1	73.8	76.7	79.0	77.3	76.2	73.6	1937
Sum of FCFF present value		2538	2541	2504	2456	2394	2320	2243	2164	2087	2011	1937
Enterprise value DCF		2538										
- Interesting bearing debt		-2.7										
+ Cash and cash equivalents		22.0										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		2558										
Equity value DCF per share		103.2										

Wacc	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.00
Market risk premium	4.75%
Liquidity premium	0.00%
Risk free interest rate	2.0 %
Cost of equity	6.8 %
Weighted average cost of capital (WACC)	6.4 %

Source: Inderes

Cash flow distribution



Summary

Income statement	2018	2019	2020	2021e	2022e	Per share data	2018	2019	2020	2021e	2022e
Revenue	45.6	58.4	79.4	113.5	149.0	EPS (reported)	-0.10	-0.01	0.53	0.86	1.55
EBITDA	-1.2	2.8	19.5	28.6	51.5	EPS (adj.)	-0.10	-0.01	0.53	0.86	1.55
EBIT	-2.3	0.2	17.0	25.9	49.4	OCF / share	-0.07	0.21	0.49	1.10	1.67
PTP	-2.5	0.1	16.4	25.8	49.3	FCF / share	-0.09	0.00	0.49	-0.10	1.57
Net Income	-2.4	-0.4	12.8	21.1	40.0	Book value / share	0.77	0.72	1.23	2.46	3.62
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.55
Balance sheet	2018	2019	2020	2021e	2022e	Growth and profitability	2018	2019	2020	2021e	2022e
Balance sheet total	38.8	50.0	61.4	103.2	147.0	Revenue growth-%	26%	28%	36%	43%	31%
Equity capital	18.3	16.9	29.9	60.2	93.4	EBITDA growth-%	-46%	-324%	597%	47%	80%
Goodwill	6.6	6.6	6.6	29.6	29.6	EBIT (adj.) growth-%	-28%	-109%	7701%	52%	91%
Net debt	-9.1	-7.9	-19.4	-26.3	-60.0	EPS (adj.) growth-%	-26%	-85%	-3657%	62%	80%
Cash flow	2018	2019	2020	2021e	2022e	EBITDA-%	-2.7 %	4.8 %	24.5 %	25.2 %	34.6 %
EBITDA	-1.2	2.8	19.5	28.6	51.5	EBIT (adj.)-%	-5.1 %	0.4 %	21.4 %	22.8 %	33.1 %
Change in working capital	0.2	3.0	-6.7	2.4	1.1	EBIT-%	-5.1 %	0.4 %	21.4 %	22.8 %	33.1 %
Operating cash flow	-1.7	4.9	12.0	26.9	43.2	ROE-%	-12.4 %	-2.0 %	54.8 %	46.7 %	52.0 %
CAPEX	-0.8	-5.6	-0.7	-29.2	-2.7	ROI-%	-11.6 %	1.1 %	63.5 %	54.9 %	63.6 %
Free cash flow	-2.1	-0.1	11.9	-2.3	40.5	Equity ratio	71.2 %	54.3 %	48.6 %	58.3 %	63.6 %
						Gearing	-49.5 %	-46.4 %	-64.9 %	-43.7 %	-64.2 %
Largest shareholders	% of shares					Valuation multiples	2018	2019	2020	2021e	2022e
Ingman Development Oy Ab	21.7 %					EV/S	3.9	8.4	17.3	20.7	15.6
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	6.4 %					EV/EBITDA (adj.)	neg.	>100	70.7	82.4	45.1
Aktia Asset Management	5.7 %					EV/EBIT (adj.)	neg.	>100	80.9	91.0	47.0
Keskinäinen Työeläkevakuutusyhtiö Varma	4.6 %					P/E (adj.)	neg.	neg.	>100	>100	62.0
Evli	3.5 %					P/E	10.3	29.3	46.7	39.5	25.5
Kari Karvinen	3.3 %					Dividend-%	0.0 %	0.0 %	0.0 %	0.5 %	0.6 %

Source: Inderes

Omistajatiedot: Modular Finance AB

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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 price	Share price
26-04-19	Accumulate	12.50 €	11.50 €
12-08-19	Accumulate	14.00 €	13.20 €
04-11-19	Accumulate	18.00 €	16.70 €
02-02-20	Reduce	22.00 €	22.30 €
16-02-20	Accumulate	26.00 €	23.50 €
02-04-20	Buy	22.00 €	18.60 €
24-04-20	Accumulate	26.00 €	23.50 €
10-08-20	Accumulate	35.00 €	32.50 €
16-09-20	Reduce	35.00 €	35.70 €
30-10-20	Accumulate	45.00 €	41.50 €
30-01-21	Accumulate	72.00 €	68.20 €
19-02-21	Accumulate	95.00 €	86.20 €
23-04-21	Accumulate	105.00 €	96.10 €



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