

Wärtsilä

Company report

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This report is a summary translation of the report “Luottavaisena kohti Q4-raporttia” published on 01/03/2023 at 7:49 pm

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Confidently toward the Q4 report

On Tuesday, Wärtsilä hosted a pre-silent period conference call. The message was reassuring just like previously and we can wait for Q4 figures quite confidently. We only made estimate changes related to non-recurring items. Our Accumulate recommendation and EUR 9.00 target price for the share remain unchanged.

Incoming orders in line with the company's expectations

The order intake for Q4 has been good and in line with Wärtsilä's expectations. This applies to both equipment and service businesses. To date, Wärtsilä has only announced three orders recorded in Q4'22 (estimated total value 90 MEUR). The company pointed out, however, that they always require permission from the customer to make orders public, which is not always granted. Our expectation concerning the Q4'22 order intake is currently EUR 1,600 million. The change is -26% y-o-y, but the order intake was exceptionally high in Q4'21.

Q4 figures on a fairly stable basis but non-recurring items burden

According to Wärtsilä, Q4'22 net sales has also accumulated as expected. Our current estimate is EUR 1,780 million (+11%y-o-y). Wärtsilä's comments about Q4 profitability were broad: 1) cost inflation in the supply chain has continued to exert pressure but this is no surprise and 2) a normal "hockey stick effect" can be expected in the profitability of services in Q4, i.e. a better margin generated by higher volumes compared to Q1-Q3. Our adjusted EBIT estimate for Q4 is EUR 97 million (margin 5.4%) and reported EBIT EUR 67 million (3.7%). The adjusted EBIT is depressed by the EUR -40 million cost reserve for TVO's backup power generators for Olkiluoto 1 and Olkiluoto 2 nuclear plants (which Wärtsilä reported on Dec. 13) and reported EBIT also by an estimated EUR -30 million non-recurring item related to the shutdown of the Trieste plant. Related to the Trieste shutdown, we have also recorded a cost of EUR -25 million in our Q1'23 estimates, which unfortunately was not reflected in our previous company update (Nov. 14). In any case, the estimate changes only concern non-recurring items or items deemed-to-be non-recurring. In the analyst call on Tuesday, Wärtsilä emphasized that the TVO reserve is related to the 2013 contract and the company no longer expects similar project overshoots.

2023 profitability drivers focus on the positive

Wärtsilä expects the following factors to support the Group's profitability in 2023: 1) service net sales grow and order backlog for both equipment and services is solid; 2) profitability of energy storage systems and the Voyage business improves; 3) cost optimization continues; and 4) the net sales share of old supply contracts that have become underperforming decreases and will hit zero in Q4'23. Profitability is depressed by wage inflation and high energy prices that become visible through the supply chain. As a whole, we believe the margin drivers for 2023 are quite clearly on the positive side.

Share is still cheap

The total expected return of Wärtsilä's share still clearly exceeds the required return. 2023 P/E and EV/EBIT ratios (15x and 12x) are 23-24% below the median of the peers. The upside to the DCF value is nice at 35%.

Recommendation

Accumulate

(previous Accumulate)

EUR 9.00

(previous EUR 9.00)

Share price:

8.01



Key figures

	2021	2022e	2023e	2024e
Revenue	4778	5852	6232	6643
growth-%	4%	22%	7%	7%
EBIT adj.	357	329	472	544
EBIT-% adj.	7.5 %	5.6 %	7.6 %	8.2 %
Net Income	193	-52	290	378
EPS (adj.)	0.40	0.46	0.53	0.64

P/E (adj.)	31.0	17.4	15.0	12.5
P/B	3.2	2.3	2.2	2.1
Dividend yield-%	1.9 %	4.0 %	5.1 %	6.4 %
EV/EBIT (adj.)	22.5	17.3	12.0	10.4
EV/EBITDA	15.8	16.4	9.6	8.2
EV/S	1.7	1.0	0.9	0.8

Source: Inderes

Guidance

(Unchanged)

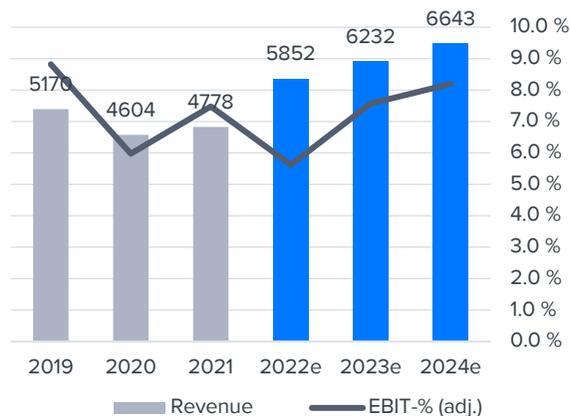
Wärtsilä expects the demand environment in Q4'22 to be weaker to that of Q4'21. For 2022 as a whole, demand is expected to be slightly higher than in 2021.

Share price



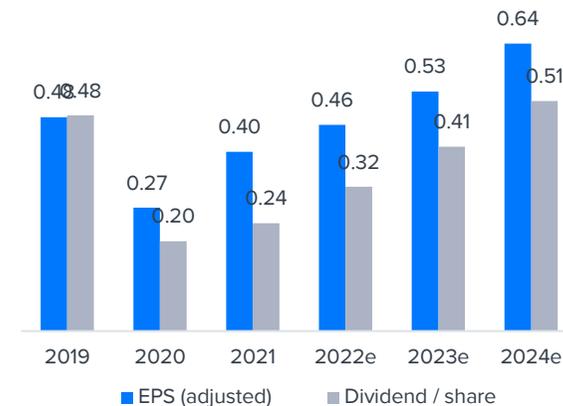
Source: Millstream Market Data AB

Revenue and EBIT %



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Strong position in selected segments
- Growing role of special-purpose vessels and automation in marine operations
- Extensive installed equipment portfolio and significant share of services business



Risk factors

- Cyclicity of shipbuilding
- Uncertainty about the winning renewable energy production forms
- Energy's deliveries focusing on storage solutions depress margins

Valuation	2022e	2023e	2024e
Share price	8.01	8.01	8.01
Number of shares, millions	591.7	591.7	591.7
Market cap	4739	4739	4739
EV	5688	5666	5644
P/E (adj.)	17.4	15.0	12.5
P/E	neg.	16.3	12.5
P/FCF	neg.	21.1	16.5
P/B	2.3	2.2	2.1
P/S	0.8	0.8	0.7
EV/Sales	1.0	0.9	0.8
EV/EBITDA	16.4	9.6	8.2
EV/EBIT (adj.)	17.3	12.0	10.4
Payout ratio (%)	neg.	83.5 %	80.0 %
Dividend yield-%	4.0 %	5.1 %	6.4 %

Source: Inderes

Estimate revisions from TVO and Trieste recognitions

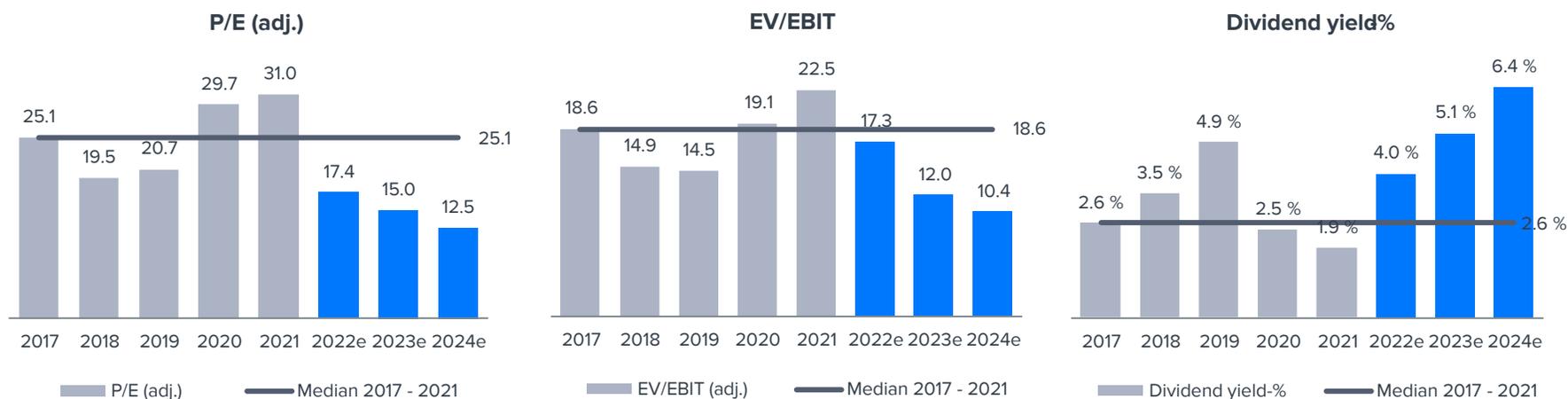
Estimate revisions	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	5852	5852	0%	6232	6232	0%	6643	6643	0%
EBIT (exc. NRIs)	369	329	-11%	472	472	0%	544	544	0%
EBIT	52.0	5.0	-90%	472	447	-5%	544	544	0%
PTP	42.0	-5.0	-112%	464	439	-5%	522	521	0%
EPS (excl. NRIs)	0.50	0.46	-8%	0.52	0.53	2%	0.64	0.64	0%
DPS	0.35	0.32	-8%	0.40	0.41	2%	0.51	0.51	0%

Source: Inderes

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	17.5	13.9	9.85	8.15	12.4	8.01	8.01	8.01	8.01
Number of shares, millions	591.7	591.7	591.7	591.7	591.7	591.7	591.7	591.7	591.7
Market cap	10375	8225	5828	4823	7314	4739	4739	4739	4739
EV	10721	8608	6601	5255	8022	5688	5666	5644	5589
P/E (adj.)	25.1	19.5	20.7	29.7	31.0	17.4	15.0	12.5	10.1
P/E	27.7	21.3	27.0	36.0	37.9	neg.	16.3	12.5	10.1
P/FCF	38.3	32.8	neg.	6.9	neg.	neg.	21.1	16.5	12.4
P/B	4.4	3.4	2.4	2.2	3.2	2.3	2.2	2.1	1.9
P/S	2.1	1.6	1.1	1.0	1.5	0.8	0.8	0.7	0.7
EV/Sales	2.2	1.7	1.3	1.1	1.7	1.0	0.9	0.8	0.8
EV/EBITDA	15.5	12.5	11.0	12.1	15.8	16.4	9.6	8.2	6.8
EV/EBIT (adj.)	18.6	14.9	14.5	19.1	22.5	17.3	12.0	10.4	8.4
Payout ratio (%)	72.6 %	73.5 %	131.5 %	88.3 %	73.6 %	neg.	83.5 %	80.0 %	90.0 %
Dividend yield-%	2.6 %	3.5 %	4.9 %	2.5 %	1.9 %	4.0 %	5.1 %	6.4 %	8.9 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap	EV	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
	MEUR	MEUR	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e
Metso Outotec Corp	8117	8736	14.7	11.7	11.7	9.7	1.6	1.6	17.2	14.9	2.9	3.5	3.4
Kone Oyj	25967	24323	23.6	19.8	18.9	16.5	2.2	2.2	31.9	26.5	3.6	3.7	8.7
Konecranes Abp	2349	3085	11.2	9.1	8.7	7.2	0.9	0.8	12.8	10.4	4.3	4.5	1.7
Siemens Energy AG	12473	7176		10.8	5.6	3.6	0.3	0.2	63.7	23.5	1.1	1.3	0.8
Abb Ltd	55833	59739	16.9	15.4	13.6	12.6	2.2	2.2	21.3	18.9	3.1	3.2	4.6
Alfa Laval AB	11322	12599	19.1	15.9	14.9	12.7	2.8	2.4	24.0	20.0	2.0	2.4	3.7
Alstom SA	8796	10321	19.0	15.6	9.4	9.0	0.7	0.6	22.7	16.0	1.4	1.5	0.9
Caterpillar Inc	116811	145088	18.1	15.9	14.8	13.5	2.6	2.5	17.2	15.8	1.9	2.1	8.4
General Electric Co	85784	96571	18.2	12.0	11.5	9.3	1.4	1.3	33.0	19.7	0.4	0.4	2.9
Rolls-Royce Holdings PLC	8790	14541	26.9	17.8	9.3	7.9	1.1	1.0	71.0	25.4			
Woodward Inc	5408	6035	28.0	21.9	17.2	15.7	2.7	2.4	36.2	28.4	0.8	0.9	2.2
Wartsila (Inderes)	4739	5688	17.3	12.0	16.4	9.6	1.0	0.9	17.4	15.0	4.0	5.1	2.3
Average			19.6	15.1	12.3	10.7	1.7	1.6	31.9	19.9	2.1	2.3	3.7
Median			18.6	15.6	11.7	9.7	1.6	1.6	24.0	19.7	2.0	2.2	3.1
Diff-% to median			-7%	-23%	40%	0%	-41%	-41%	-27%	-24%	102%	131%	-27%

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

Income statement

Income statement	2020	2021	Q1'22	Q2'22	Q3'22	Q4'22e	2022e	2023e	2024e	2025e
Revenue	4604	4778	1231	1408	1433	1780	5852	6232	6643	7057
Marine Power	1748	1863	455	503	463	615	2036	2303	2354	2446
Marine Systems	808	654	163	185	184	235	767	663	696	733
Voyage	248	279	60	58	61	87	266	315	334	361
Energy	1620	1861	535	633	696	804	2668	2876	3188	3449
Portfolio Business	181	121	18	28	30	39	115	75	71	67
EBITDA	408	476	-25	109	61	106	251	588	690	819
Depreciation	-174	-162	-122	-34	-51	-39	-246	-141	-146	-152
EBIT (excl. NRI)	275	357	65	86	81	97	329	472	544	668
EBIT	234	314	-147	75	10	67	5	447	544	668
Marine Power	134	180	-35	47	-25	39	26	204	252	280
Marine Systems	81	47	5	11	18	17	51	54	62	69
Voyage	-42	-39	-134	-24	-16	-7	-181	-3	5	14
Energy	91	134	20	41	34	15	110	191	222	301
Portfolio Business	-29	-9	-3	0	-1	3	-1	2	3	3
Net financial items	-43	-18	0	-2	-3	-5	-10	-8	-23	-24
PTP	191	296	-147	73	8	62	-5	439	521	644
Taxes	-58	-103	5	-21	-4	-20	-40	-142	-135	-167
Minority interest	1	0	-1	-1	-4	-1	-7	-7	-7	-7
Net earnings	134	193	-143	51	0	40	-52	290	378	470
EPS (adj.)	0.27	0.40	0.12	0.10	0.12	0.12	0.46	0.53	0.64	0.79
EPS (rep.)	0.23	0.33	-0.24	0.09	0.00	0.07	-0.09	0.49	0.64	0.79

Key figures	2020	2021	Q1'22	Q2'22	Q3'22	Q4'22e	2022e	2023e	2024e	2025e
Revenue growth-%	-10.9 %	3.8 %	30.1 %	24.4 %	29.9 %	11.4 %	22.5 %	6.5 %	6.6 %	6.2 %
Adjusted EBIT growth-%	-39.7 %	29.8 %	57.2 %	21.7 %	-6.4 %	-38.8 %	-7.8 %	43.4 %	15.3 %	22.8 %
EBITDA-%	8.9 %	10.0 %	-2.0 %	7.7 %	4.3 %	5.9 %	4.3 %	9.4 %	10.4 %	11.6 %
Adjusted EBIT-%	6.0 %	7.5 %	5.3 %	6.1 %	5.7 %	5.4 %	5.6 %	7.6 %	8.2 %	9.5 %
Net earnings-%	2.9 %	4.0 %	-11.6 %	3.6 %	0.0 %	2.3 %	-0.9 %	4.7 %	5.7 %	6.7 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	2427	2539	2476	2485	2521
Goodwill	1325	1374	1299	1299	1299
Intangible assets	391	401	360	363	375
Tangible assets	444	504	530	535	560
Associated companies	23	27	28	28	28
Other investments	19	18	19	19	19
Other non-current assets	42	48	39	39	39
Deferred tax assets	183	167	201	201	201
Current assets	3805	3984	4111	4375	4663
Inventories	1192	1185	1358	1446	1541
Other current assets	99	2	3	0	0
Receivables	1595	1833	2224	2368	2524
Cash and equivalents	919	964	527	561	598
Balance sheet total	6232	6523	6587	6860	7184

Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	2187	2259	2064	2165	2301
Share capital	336	336	336	336	336
Retained earnings	2030	2105	1910	2011	2147
Hybrid bonds	0	0	0	0	0
Revaluation reserve	61	61	61	61	61
Other equity	-251	-251	-251	-251	-251
Minorities	11	8	8	8	8
Non-current liabilities	1720	1936	1774	1784	1797
Deferred tax liabilities	76.0	66.0	62.0	62.0	62.0
Provisions	324	324	324	324	324
Long term debt	1129	1325	1167	1177	1190
Convertibles	0	0	0	0	0
Other long term liabilities	191	221	221	221	221
Current liabilities	2325	2328	2749	2911	3087
Short term debt	198	321	291	294	297
Payables	2059	2007	2458	2617	2790
Other current liabilities	68	0	0	0	0
Balance sheet total	6232	6523	6587	6860	7184

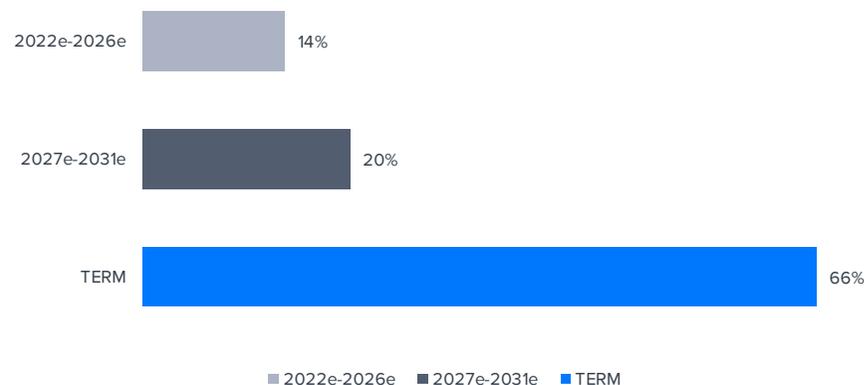
DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
Revenue growth-%	3.8 %	22.5 %	6.5 %	6.6 %	6.2 %	5.5 %	4.8 %	4.1 %	3.4 %	2.7 %	2.0 %	2.0 %
EBIT-%	6.6 %	0.1 %	7.2 %	8.2 %	9.5 %	10.0 %	9.7 %	9.3 %	8.9 %	8.5 %	8.2 %	8.2 %
EBIT (operating profit)	314	5.0	447	544	668	745	757	756	748	734	722	
+ Depreciation	162	246	141	146	152	157	162	165	168	169	171	
- Paid taxes	-97	-78	-142	-135	-167	-187	-190	-189	-186	-181	-178	
- Tax, financial expenses	-8	-4	-4	-8	-8	-9	-9	-10	-12	-13	-13	
+ Tax, financial income	2	1	2	2	2	2	2	3	3	3	3	
- Change in working capital	-254	-113	-70	-79	-80	-75	-69	-62	-53	-44	-33	
Operating cash flow	118	57	374	469	566	633	653	663	668	668	672	
+ Change in other long-term liabilities	30	0	0	0	0	0	0	0	0	0	0	
- Gross CAPEX	-286	-148	-150	-182	-186	-185	-183	-179	-174	-184	-192	
Free operating cash flow	-138	-91	224	287	381	448	470	484	494	485	480	
+/- Other	0	0	0	0	0	0	0	0	0	0	0	
FCFF	-138	-91	224	287	381	448	470	484	494	485	480	9096
Discounted FCFF		-91	209	249	308	337	330	316	300	274	253	4794
Sum of FCFF present value		7279	7370	7162	6912	6605	6267	5938	5622	5322	5047	4794
Enterprise value DCF		7279										
- Interesting bearing debt		-1647										
+ Cash and cash equivalents		964										
-Minorities		-18										
-Dividend/capital return		-142										
Equity value DCF		6436										
Equity value DCF per share		10.9										

Wacc	
Tax-% (WACC)	26.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	3.0 %
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)	7.4 %

Source: Inderes

Cash flow distribution



Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	5170.0	4604.0	4778.0	5851.7	6232.0	EPS (reported)	0.37	0.23	0.33	-0.09	0.49
EBITDA	541.0	408.0	476.0	251.0	588.1	EPS (adj.)	0.48	0.27	0.40	0.46	0.53
EBIT	361.0	234.0	314.0	5.0	446.9	OCF / share	0.26	1.30	0.20	0.10	0.63
PTP	314.0	191.0	296.0	-5.0	439.1	FCF / share	-0.26	1.18	-0.23	-0.15	0.38
Net Income	216.0	134.0	193.0	-52.4	290.5	Book value / share	4.05	3.68	3.80	3.47	3.64
Extraordinary items	-95.0	-41.0	-43.0	-324.0	-25.0	Dividend / share	0.48	0.20	0.24	0.32	0.41
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	6398.0	6232.0	6523.0	6586.9	6859.5	Revenue growth-%	0%	-11%	4%	22%	7%
Equity capital	2409.0	2187.0	2258.7	2064.2	2164.6	EBITDA growth-%	-20%	-25%	17%	-47%	134%
Goodwill	1380.0	1325.0	1374.0	1299.0	1299.0	EBIT (adj.) growth-%	-21%	-40%	30%	-8%	43%
Net debt	738.0	408.0	682.6	931.3	909.6	EPS (adj.) growth-%	-33%	-42%	45%	15%	16%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	10.5 %	8.9 %	10.0 %	4.3 %	9.4 %
EBITDA	541.0	408.0	476.0	251.0	588.1	EBIT (adj.)-%	8.8 %	6.0 %	7.5 %	5.6 %	7.6 %
Change in working capital	-235.0	469.0	-254.2	-113.3	-70.0	EBIT-%	7.0 %	5.1 %	6.6 %	0.1 %	7.2 %
Operating cash flow	152.5	770.9	118.5	56.7	373.9	ROE-%	9.0 %	5.9 %	8.7 %	-2.4 %	13.8 %
CAPEX	-329.0	-73.0	-286.0	-148.0	-149.8	ROI-%	11.2 %	6.7 %	8.4 %	0.2 %	12.7 %
Free cash flow	-155.5	695.9	-137.5	-91.3	224.1	Equity ratio	41.4 %	37.8 %	37.5 %	34.5 %	34.9 %
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	30.6 %	18.7 %	30.2 %	45.1 %	42.0 %
EV/S	1.3	1.1	1.7	1.0	0.9						
EV/EBITDA (adj.)	11.0	12.1	15.8	16.4	9.6						
EV/EBIT (adj.)	14.5	19.1	22.5	17.3	12.0						
P/E (adj.)	20.7	29.7	31.0	17.4	15.0						
P/E	2.4	2.2	3.2	2.3	2.2						
Dividend-%	4.9 %	2.5 %	1.9 %	4.0 %	5.1 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
28-10-19	Reduce	9.00 €	9.27 €
27-11-19	Accumulate	10.00 €	9.08 €
20-01-20	Accumulate	12.00 €	10.83 €
31-01-20	Accumulate	12.50 €	11.45 €
26-03-20	Accumulate	7.50 €	6.78 €
22-04-20	Accumulate	7.00 €	6.36 €
20-07-20	Accumulate	8.00 €	7.51 €
26-10-20	Accumulate	8.00 €	7.44 €
21-01-21	Reduce	9.40 €	9.01 €
29-01-21	Reduce	8.70 €	8.11 €
23-04-21	Reduce	10.00 €	10.31 €
21-07-21	Reduce	12.00 €	12.35 €
27-10-21	Accumulate	12.60 €	11.88 €
19-11-21	Accumulate	14.00 €	13.16 €
31-01-22	Accumulate	13.00 €	10.84 €
30-03-22	Accumulate	11.50 €	9.11 €
21-04-22	Accumulate	10.60 €	8.41 €
29-04-22	Accumulate	9.50 €	7.75 €
22-07-22	Accumulate	9.50 €	8.58 €
03-10-22	Buy	8.00 €	6.58 €
26-10-22	Buy	8.00 €	6.76 €
15-11-22	Accumulate	9.00 €	8.25 €
04-01-23	Accumulate	9.00 €	8.01 €



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