

CapMan

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report "Yritystovaihdetta silmään" published on 10/26/2023 at 11:55 pm EEST

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Shifting into acquisition gear

The Q3 result was in line with expectations and in the short term, the market situation will continue as challenging. We feel the surprising change in the dividend policy is a direct signal of preparing for M&A transactions. The investor story becomes more growth-driven as focus of capital allocation shifts, at least temporarily, from dividends to growth. Although the share valuation is very attractive in the longer term and we find the share cheap (2025e P/E 10x), short-term uncertainty and neutral valuation support a more cautious view. We reiterate our Accumulate recommendation and revise our target price to EUR 2.4 (2.7) following the estimate cuts.

New sales was rigid as expected, but the cost level provided a positive surprise

CapMan's turnover was EUR 13.7 million, below our EUR 14.5 million estimate. Missing the estimate is explained by lower-than-expected fees from wealth advisory services, while management fees and service business developed as expected. The Group's EBIT was EUR 4.8 million (Q3'23e: 3.3 MEUR), which was clearly better than expected. The overshoot was due to small increases in the fair value of investments and a well-developed cost level. Overall, however, the Q3 result remained subdued relative to CapMan's more normal performance.

Change in profit distribution stole the attention

CapMan also announced that it would change its dividend policy. With the new policy, the company seeks more leeway for capital allocation, and we believe this is a direct indication of the company preparing for M&A transactions. The company emphasized in its earnings call and in our interview that it wants to continue to be a good dividend payer, and the cumulative dividend for the strategy period should not differ substantially from before. Our assessment is that dividends in the coming years will be clearly more moderate and, toward the end of the strategy period, clearly more generous with large additional dividends.

Forecasts revised downward, view of earnings potential unchanged

We have revised our earnings estimates for the next few years downward after the Q3 report. Most of the forecast cuts are directed at carried interest income to which we wanted to add a safety margin. We also revised short-term sales forecasts clearly downwards due to the challenging fundraising market. Our 2024 forecasts have fallen sharply (-18%), but by 2025 the decline is much more moderate (-8%). We still see that the company's normal earnings level is around EUR 40-50 million, which is also reflected in the 2025 forecast. We have drastically cut our dividend estimates for 2023-24, but correspondingly increased estimates for 2025-27.

The share is cheap but drivers are in short supply in the near term

We find CapMan's valuation mixed. Relative to the normal earnings range for CapMan, the share is cheap (2025e: P/E 10x & EV/EBIT 8x), especially considering that the quality of the result should have improved by then. In the short term, however, the valuation picture is much more neutral as the result is under pressure despite the market headwinds and the dividend no longer offers the same backrest as before in support of the short-term expected return. As a whole, we consider a cautious view justified before we see concrete proof of the earnings improvement realizing. In the short term, we believe that the key share drivers are accelerating the growth strategy (probably meaning M&A transactions), as well as new sales and investment income picking up.

Recommendation

Accumulate
(previous Accumulate)
EUR 2.40
(previous EUR 2.70)

Share price:
2.06



Key figures

	2022	2023e	2024e	2025e
Revenue	67.5	63.6	70.4	75.8
growth-%	28%	-6%	11%	8%
EBIT adj.	53.1	16.1	35.2	43.9
EBIT-% adj.	78.6 %	25.3 %	50.0 %	57.9 %
Net Income	39.6	11.0	23.3	31.1
EPS (adj.)	0.25	0.07	0.15	0.19

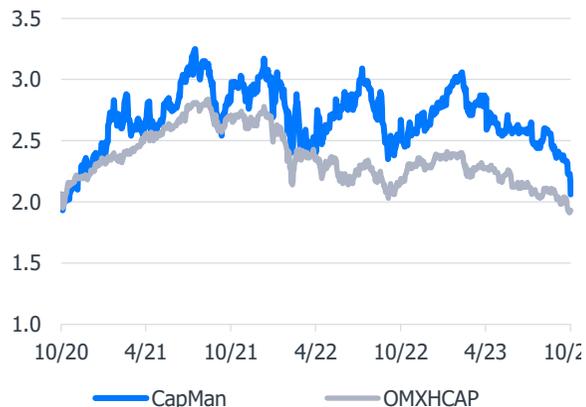
P/E (adj.)	11.6	29.6	14.1	10.6
P/B	3.3	2.6	2.5	2.2
Dividend yield-%	5.9 %	4.3 %	5.7 %	13.8 %
EV/EBIT (adj.)	9.5	24.7	11.0	8.6
EV/EBITDA	8.8	22.7	10.6	8.3
EV/S	7.5	6.2	5.5	5.0

Source: Inderes

Guidance

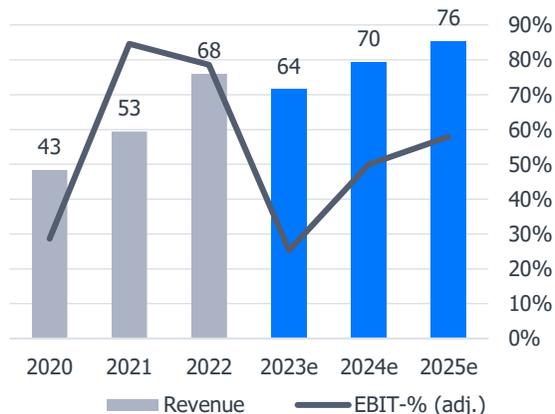
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Share price



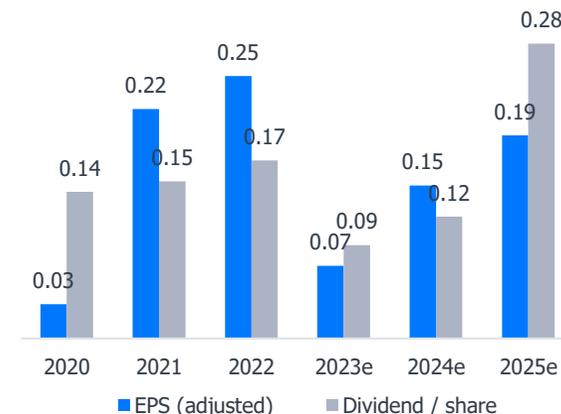
Source: Millstream Market Data AB

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	327	327	327
EV	397	389	377
P/E (oik.)	29.6	14.1	10.6
P/E	29.6	14.1	10.6
P/B	2.6	2.5	2.2
P/S	5.1	4.6	4.3
EV/Sales	6.2	5.5	5.0
EV/EBITDA	22.7	10.6	8.3
EV/EBIT (adj.)	24.7	11.0	8.6
Payout ratio (%)	128%	80%	145%
Dividend yield-%	4.3 %	5.7 %	13.8 %

Source: Inderes

Summary of estimates

MEUR	2021	2022	2023e	2024e	2025e	2026e
Revenue	52.8	67.5	63.5	70.4	76.8	80.1
Fund management fees	36.6	38.8	40.5	42.3	44.5	48.2
Carried in interest income	2.9	9.6	5.5	9.3	11.0	10.0
Fees from wealth advisory services	4.2	8.0	6.5	6.9	7.2	7.6
Service business	8.6	11.1	10.6	11.4	12.5	13.8
Other and eliminations	0.5	0.6	0.7	0.5	0.5	0.5
Personnel costs	-30.6	-34.6	-33.5	-34.8	-36.6	-38.4
Other expenses	-10.0	-12.2	-12.5	-13.1	-13.8	-14.5
Depreciation	-1.5	-4.2	-1.4	-1.3	-1.3	-1.5
Changes in fair value	33.9	36.5	-0.1	14.0	19.8	20.9
EBIT	44.6	53.1	16.0	35.2	44.9	46.6
Management business	13.2	22.3	16.7	21.9	24.2	25.2
Services	4.2	3.0	6.0	6.5	7.4	8.4
Investments	32.7	35.7	-0.7	13.3	19.1	20.2
Group expenses	-5.4	-7.9	-6.1	-6.5	-6.8	-7.3
EBIT adjusted for investments and profit distribution	9.1	7.8	11.2	12.5	14.8	16.4
AUM (MEUR)	4909	5039	5130	5320	5850	6350
<i>Growth-%</i>	<i>28%</i>	<i>3%</i>	<i>2%</i>	<i>4%</i>	<i>10%</i>	<i>9%</i>
Private Equity	991	933	930	970	1000	1000
Real Estate	3060	3187	3100	3200	3500	3800
Infra	355	442	600	600	700	800
Other	503	478	500	550	650	750
<i>EBIT-%</i>	<i>84.6 %</i>	<i>78.6 %</i>	<i>25.2 %</i>	<i>50.0 %</i>	<i>58.5 %</i>	<i>58.1 %</i>
<i>EBIT-% excl. investments and profit distribution</i>	<i>18.2 %</i>	<i>13.5 %</i>	<i>19.3 %</i>	<i>20.5 %</i>	<i>22.5 %</i>	<i>23.3 %</i>
<i>EPS</i>	<i>0.22</i>	<i>0.25</i>	<i>0.07</i>	<i>0.15</i>	<i>0.19</i>	<i>0.20</i>
<i>DPS</i>	<i>0.15</i>	<i>0.17</i>	<i>0.09</i>	<i>0.12</i>	<i>0.28</i>	<i>0.29</i>
<i>Payout ratio-%</i>	<i>68%</i>	<i>68%</i>	<i>128%</i>	<i>80%</i>	<i>145%</i>	<i>145%</i>
<i>ROE-%</i>	<i>28.8 %</i>	<i>29.8 %</i>	<i>8.4 %</i>	<i>18.1 %</i>	<i>22.3 %</i>	<i>23.0 %</i>
<i>Equity per share</i>	<i>0.80</i>	<i>0.89</i>	<i>0.78</i>	<i>0.84</i>	<i>0.91</i>	<i>0.83</i>
<i>Income from balance sheet investments, %</i>	<i>26.0 %</i>	<i>21.7 %</i>	<i>-0.1 %</i>	<i>7.8 %</i>	<i>10.4 %</i>	<i>10.4 %</i>

Estimates

Estimates	Q3'22	Q3'23	Q3'23e	Q3'23e	Consensus		Difference (%)	2023e
MEUR / EUR	Comparison	Actualized	Inderes	Consensus	Low	High	Act. vs. inderes	Inderes
Revenue	15.9	13.7	14.5				-6%	63.6
EBIT	12.7	4.8	3.3				45%	16.1
PTP	12.2	4.7	2.3				104%	14.1
EPS (adj.)	0.06	0.02	0.01				110%	0.07
Revenue growth-%	6.9 %	-13.8 %	-8.8 %				-5 pp	-5.9 %
EBIT-% (adj.)	79.7 %	35.0 %	52.1 %				-17 pp	25.3 %

Source: Inderes

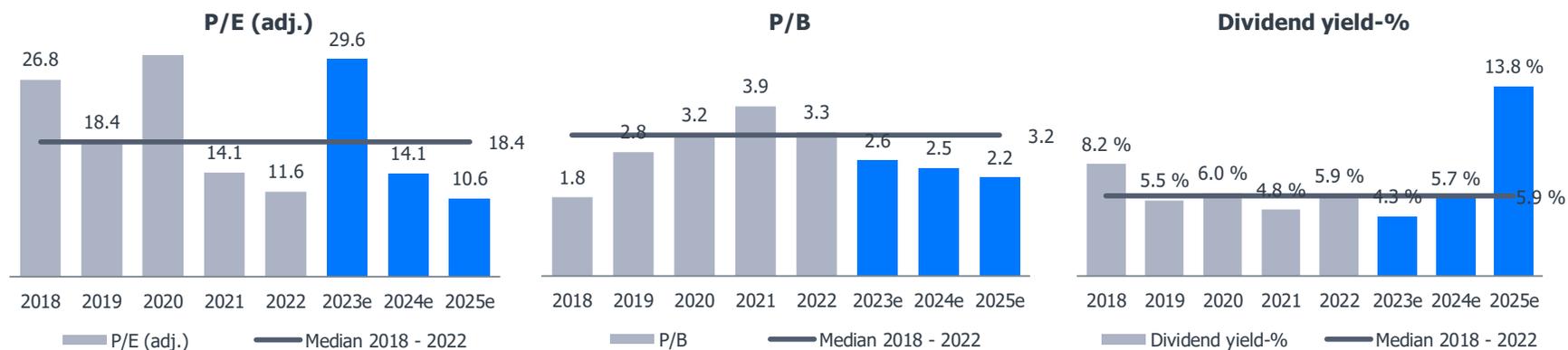
Estimate revisions	2023e	2023e	Change	2024e	2024e	Change	2025e	2025e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	67.2	63.6	-5%	78.8	70.4	-11%	83.8	75.8	-10%
EBIT (exc. NRIs)	22.2	16.1	-28%	41.6	35.2	-15%	48.4	43.9	-9%
EBIT	22.2	16.1	-28%	41.6	35.2	-15%	48.4	43.9	-9%
PTP	19.3	14.1	-27%	36.2	29.7	-18%	42.7	39.2	-8%
EPS (excl. NRIs)	0.10	0.07	-31%	0.18	0.15	-17%	0.21	0.19	-8%
DPS	0.18	0.09	-50%	0.19	0.12	-39%	0.20	0.28	41%

Source: Inderes

Valuation table

Valuation	2018	2019	2020	2021	2022	2023e	2024e	2025e	2026e
Market cap	216	359	361	486	458	327	327	327	327
EV	222	385	395	513	506	397	389	377	391
P/E (adj.)	26.8	18.4	70.3	14.1	11.6	29.6	14.1	10.6	10.3
P/E	26.8	25.7	70.3	14.1	11.6	29.6	14.1	10.6	10.3
P/B	1.8	2.8	3.2	3.9	3.3	2.6	2.5	2.2	2.5
P/S	6.5	7.3	8.4	9.2	6.8	5.1	4.6	4.3	4.1
EV/Sales	6.6	7.9	9.2	9.7	7.5	6.2	5.5	5.0	4.9
EV/EBITDA	16.6	15.4	28.7	11.1	8.8	22.7	10.6	8.3	8.1
EV/EBIT (adj.)	18.6	15.4	32.0	11.5	9.5	24.7	11.0	8.6	8.4
Payout ratio (%)	219.0 %	141.7 %	424.1 %	68.5 %	67.8 %	128.2 %	79.7 %	145.2 %	145.0 %
Dividend yield-%	8.2 %	5.5 %	6.0 %	4.8 %	5.9 %	4.3 %	5.7 %	13.8 %	14.2 %

Source: Inderes



Peer group valuation

Peer group valuation Company	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B
			2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e	2024e	2023e
Alexandria	63	47	6.2	4.9	4.8	3.9	1.2	1.0	10.0	9.4	6.7	8.7	2.1
Aktia	640	640							7.7	7.3	7.7	8.9	1.0
eQ	583	546	13.4	11.7	13.0	11.4	7.7	6.8	18.0	15.9	5.6	6.6	7.5
Evli	492	448	10.4	7.7	9.2	6.9	4.1	3.5	16.2	12.0	8.3	10.2	3.5
Taaleri	241	183	5.9	5.0	5.8	5.0	2.9	2.6	11.0	9.7	9.2	9.6	1.2
Titanium	160	141	9.3	8.1	8.9	7.8	5.1	4.5	13.2	11.6	7.6	8.6	6.4
United Bankers	148	137	8.6	7.8	7.6	6.9	2.7	2.4	12.2	11.8	7.2	7.9	2.9
CapMan (Inderes)	327	397	24.7	11.0	22.7	10.6	6.2	5.5	29.6	14.1	4.3	5.7	2.6
Average			9.0	7.5	8.2	7.0	3.9	3.5	12.6	11.1	7.5	8.6	3.5
Median			8.9	7.7	8.3	6.9	3.5	3.0	12.2	11.6	7.6	8.7	2.9
Diff-% to median			177%	43%	174%	54%	78%	83%	142%	22%	-43%	-34%	-8%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue	52.8	14.2	17.7	15.9	19.7	67.5	15.1	16.5	13.7	18.3	63.6	70.4	75.8	80.1
Management Business	43.6	11.7	14.5	12.6	17.1	55.9	12.5	13.7	11.1	15.0	52.2	58.5	62.8	65.8
Service Business	8.6	2.5	3.2	3.1	2.4	11.1	2.6	2.7	2.5	2.8	10.6	11.4	12.5	13.8
Investment Business	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	0.1	0.1	0.5	0.8	0.5	0.5	0.5
EBITDA	46.1	19.2	14.5	13.1	10.5	57.3	0.9	4.6	5.2	6.9	17.5	36.6	45.2	48.1
Depreciation	-1.5	-0.4	-0.4	-0.4	-3.0	-4.2	-0.4	-0.4	-0.4	-0.3	-1.4	-1.4	-1.3	-1.5
EBIT (excl. NRI)	44.6	18.9	14.1	12.7	7.5	53.1	0.5	4.2	4.8	6.6	16.1	35.2	43.9	46.6
EBIT	44.6	18.9	14.1	12.7	7.5	53.1	0.5	4.2	4.80	6.6	16.1	35.2	43.9	46.6
Management Business	13.2	4.4	6.1	4.2	7.6	22.3	3.2	5.0	3.6	5.0	16.7	21.9	24.2	25.2
Service Business	4.2	1.4	1.7	1.8	-1.9	3.0	1.5	1.5	1.4	1.6	6.0	6.5	7.4	8.4
Investment Business	32.7	14.5	9.6	7.9	3.7	35.7	-2.5	-0.4	0.9	1.4	-0.7	13.3	19.1	20.2
Other	-5.4	-1.4	-3.3	-1.3	-1.9	-7.9	-1.6	-1.9	-1.1	-1.5	-6.0	-6.5	-6.8	-7.3
Net financial items	-4.0	-2.6	-1.1	-0.5	-1.3	-5.5	-0.5	-0.3	-0.1	-1.0	-1.9	-5.5	-4.7	-4.9
PTP	40.6	16.3	13.0	12.2	6.1	47.6	0.0	3.8	4.69	5.6	14.1	29.7	39.2	41.6
Taxes	-5.2	-2.9	-1.2	-1.4	-1.1	-6.6	0.7	0.2	-1.1	-1.0	-1.2	-4.4	-5.9	-7.1
Minority interest	-1.0	-0.1	-0.2	-0.5	-0.6	-1.4	-0.5	-0.7	-0.2	-0.5	-1.9	-2.0	-2.2	-2.5
Net earnings	34.3	13.3	11.6	10.2	4.5	39.6	0.3	3.3	3.4	4.0	11.0	23.3	31.1	32.1
EPS (adj.)	0.22	0.08	0.07	0.06	0.03	0.25	0.00	0.02	0.02	0.03	0.07	0.15	0.19	0.20
EPS (rep.)	0.22	0.08	0.07	0.06	0.03	0.25	0.00	0.02	0.02	0.03	0.07	0.15	0.19	0.20

Key figures	2021	Q1'22	Q2'22	Q3'22	Q4'22	2022	Q1'23	Q2'23	Q3'23	Q4'23e	2023e	2024e	2025e	2026e
Revenue growth-%	22.8 %	25.7 %	48.8 %	6.9 %	34.1 %	27.9 %	6.1 %	-6.7 %	-13.8 %	-7.5 %	-5.9 %	10.8 %	7.7 %	5.7 %
Adjusted EBIT growth-%	261.8 %	86.1 %	24.2 %	16.2 %		19.0 %	-97.2 %	-70.4 %	-62.1 %	-12.2 %	-69.8 %	119.2 %	24.7 %	6.1 %
EBITDA-%	87.4 %	135.3 %	82.2 %	82.2 %	53.1 %	84.9 %	6.1 %	27.6 %	37.6 %	37.7 %	27.5 %	51.9 %	59.6 %	60.0 %
Adjusted EBIT-%	84.6 %	132.7 %	79.8 %	79.7 %	37.8 %	78.6 %	3.5 %	25.3 %	35.0 %	35.9 %	25.3 %	50.0 %	57.9 %	58.1 %
Net earnings-%	65.0 %	93.7 %	65.8 %	64.2 %	22.6 %	58.7 %	2.0 %	20.2 %	24.7 %	22.0 %	17.4 %	33.1 %	41.0 %	40.1 %

Source: Inderes

Balance sheet

Assets	2021	2022	2023e	2024e	2025e
Non-current assets	150	183	190	190	191
Goodwill	15.3	7.9	14.9	14.9	14.9
Intangible assets	0.5	0.1	0.1	0.2	0.5
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
Current assets	90.5	87.6	82.0	90.2	96.7
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	25.4	28.2	30.3
Cash and equivalents	65.2	55.6	50.8	56.3	60.6
Balance sheet total	240	270	272	281	288

Source: Inderes

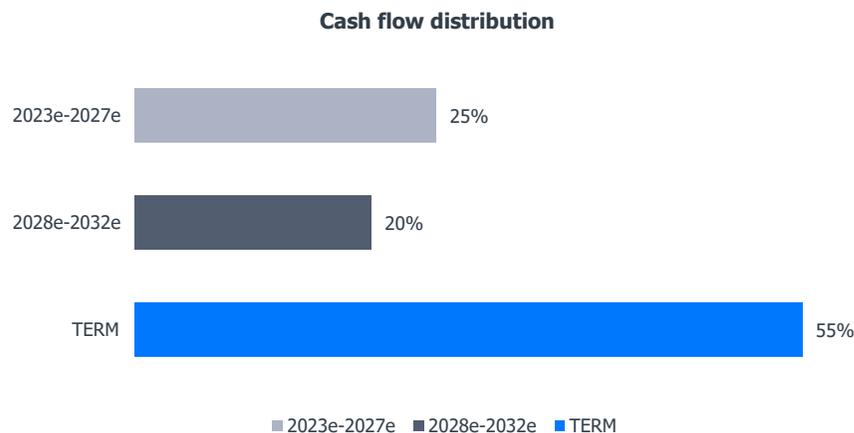
Liabilities & equity	2021	2022	2023e	2024e	2025e
Equity	127	142	126	135	148
Share capital	0.8	0.8	0.8	0.8	0.8
Retained earnings	33.6	65.5	49.7	58.8	71.3
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	39.0	38.4	38.4	38.4	38.4
Other equity	52.4	35.4	35.4	35.4	35.4
Minorities	1.6	2.1	2.1	2.1	2.1
Non-current liabilities	97.1	108	126	123	116
Deferred tax liabilities	7.5	8.4	8.4	8.4	8.4
Provisions	0.0	0.0	0.0	0.0	0.0
Interest bearing debt	82.0	91.9	110	107	100
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
Current liabilities	18.7	20.8	19.9	22.2	23.7
Interest bearing debt	1.0	1.1	0.3	0.6	0.5
Payables	16.7	18.4	19.1	21.1	22.7
Other current liabilities	1.0	1.2	0.5	0.5	0.5
Balance sheet total	243	271	272	281	288

DCF calculation

DCF model	2022	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	TERM
Revenue growth-%	27.9 %	-5.9 %	10.8 %	7.7 %	5.7 %	4.0 %	4.0 %	3.0 %	3.0 %	3.0 %	2.5 %	2.5 %
EBIT-%	78.6 %	25.3 %	50.0 %	57.9 %	58.1 %	50.0 %	50.0 %	45.0 %	45.0 %	45.0 %	45.0 %	45.0 %
EBIT (operating profit)	53.1	16.1	35.2	43.9	46.6	41.7	43.3	40.2	41.4	42.6	43.7	
+ Depreciation	4.2	1.4	1.4	1.3	1.5	1.6	1.8	1.8	1.9	2.0	2.0	
- Paid taxes	-5.6	-1.2	-4.4	-5.9	-7.1	-6.5	-7.0	-6.8	-7.0	-7.3	-7.6	
- Tax, financial expenses	-0.7	-0.2	-0.8	-0.7	-0.8	-1.0	-1.2	-1.2	-1.2	-1.2	-1.2	
+ 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	0.8	-0.7	-0.5	-0.4	-0.3	-0.3	-0.3	-0.3	-0.3	-0.2	
Operating cash flow	46.2	16.9	30.7	38.1	39.7	35.5	36.5	33.7	34.8	35.8	36.7	
+ 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	-2.1	
Free operating cash flow	8.6	8.2	29.0	36.3	37.9	33.6	34.6	31.6	32.7	33.7	34.7	
+/- 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	8.2	29.0	36.3	37.9	33.6	34.6	31.6	32.7	33.7	34.7	563
Discounted FCFF		8.1	26.2	30.2	29.0	23.6	22.3	18.7	17.8	16.9	16.0	259
Sum of FCFF present value		468	460	433	403	374	351	328	310	292	275	259
Enterprise value DCF		468										
- Interest bearing debt		-93.0										
+ Cash and cash equivalents		55.6										
-Minorities		-10.0										
-Dividend/capital return		-26.9										
Equity value DCF		394										
Equity value DCF per share		2.5										

WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	10.0 %
Cost of debt	4.0 %
Equity Beta	1.25
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	9.4 %
Weighted average cost of capital (WACC)	8.8 %

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	63.6	70.4	EPS (reported)	0.03	0.22	0.25	0.07	0.15
EBITDA	13.7	46.1	57.3	17.5	36.6	EPS (adj.)	0.03	0.22	0.25	0.07	0.15
EBIT	12.3	44.6	53.1	16.1	35.2	OCF / share	-0.05	0.31	0.29	0.11	0.19
PTP	9.2	40.6	47.6	14.1	29.7	FCF / share	-0.01	0.38	0.05	0.05	0.18
Net Income	5.1	34.3	39.6	11.0	23.3	Book value / share	0.72	0.80	0.89	0.78	0.84
Extraordinary items	0.0	0.0	0.0	0.0	0.0	Dividend / share	0.14	0.15	0.17	0.09	0.12
Balance sheet	2020	2021	2022	2023e	2024e	Growth and profitability	2020	2021	2022	2023e	2024e
Balance sheet total	218.8	240.3	270.5	272.1	280.7	Revenue growth-%	-12%	23%	28%	-6%	11%
Equity capital	113.3	127.4	142.1	126.3	135.5	EBITDA growth-%	-45%	236%	24%	-69%	109%
Goodwill	15.3	15.3	7.9	14.9	14.9	EBIT (adj.) growth-%	-51%	262%	19%	-70%	119%
Net debt	25.5	17.8	37.4	59.6	51.5	EPS (adj.) growth-%	-74%	564%	14%	-72%	110%
Cash flow	2020	2021	2022	2023e	2024e	EBITDA-%	31.9 %	87.4 %	84.9 %	27.5 %	51.9 %
EBITDA	13.7	46.1	57.3	17.5	36.6	EBIT (adj.)-%	28.7 %	84.6 %	78.6 %	25.3 %	50.0 %
Change in working capital	-19.4	3.1	-4.8	0.8	-0.7	EBIT-%	28.7 %	84.6 %	78.6 %	25.3 %	50.0 %
Operating cash flow	-7.4	48.9	46.2	16.9	30.7	ROE-%	4.3 %	28.8 %	29.8 %	8.4 %	18.1 %
CAPEX	16.5	-14.2	-37.3	-8.7	-1.7	ROI-%	6.4 %	21.9 %	23.8 %	6.8 %	14.7 %
Free cash flow	-1.2	60.1	8.6	8.2	29.0	Equity ratio	51.8 %	53.0 %	52.6 %	46.4 %	48.3 %
						Gearing	22.5 %	14.0 %	26.3 %	47.2 %	38.0 %
Valuation multiples	2020	2021	2022	2023e	2024e						
EV/S	9.2	9.7	7.5	6.2	5.5						
EV/EBITDA (adj.)	28.7	11.1	8.8	22.7	10.6						
EV/EBIT (adj.)	32.0	11.5	9.5	24.7	11.0						
P/E (adj.)	70.3	14.1	11.6	29.6	14.1						
P/B	3.2	3.9	3.3	2.6	2.5						
Dividend-%	6.0 %	4.8 %	5.9 %	4.3 %	5.7 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	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 €
5/2/2023	Accumulate	2.90 €	2.59 €
8/4/2023	Accumulate	2.70 €	2.57 €
10/27/2023	Accumulate	2.40 €	2.06 €



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