

# CapMan

## Company report

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This report is a summary translation of the report “Arvostus alkaa näyttää edulliselta” published on 04/28/2022 at 08:45 pm.

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# Valuation starting to look cheap

We reiterate our EUR 3.1 target price for CapMan and raise our recommendation to Buy (previously Accumulate). We have revised our forecasts upwards with the very strong Q1 report, and the company's profit outlook remains excellent. With the declined share price and our elevated forecasts, the expected return on the share has improved considerably and we believe that the current share price offers an excellent opportunity to jump in CapMan's ride.

## Very strong Q1 report

CapMan's Q1 operating profit amounted to a whopping EUR 18.9 million, brutally beating our 0.4 MEUR estimate. The beat is mainly explained by investment income and, in operational terms, the report was relatively well in line with our expectations. The decrease in Q1 net sales (14.2 vs. 17.2 MEUR) is explained completely by carried interest income, as the carried interest income from the Nordic Real Estate 1 fund is emphasized on the later stages of the year. Management fees increased by 17% in line with our expectations. The AUM were EUR 4,750 million, well above our expectation of EUR 4,565 million, as the CapMan Residential fund grew significantly faster than we had anticipated. The Management Company and Service businesses continued their good operational development and adjusted for one-off returns, both developed well in line with our expectations.

## Strong outlook

The company expects that fee-based profitability will continue to grow strongly this year and in the coming years. In addition, the company notes that investor demand has remained strong and expects the AUM growth to continue in the remainder of the year (Infra2, new CWS program and new real estate product). Growth 1 will enter into carry in Q2, and the company also said that more funds will enter into carry over the next 12 months (likely at least Infra 1 and Buyout X). Thus, the outlook for carried interest is very good at the moment.

## Forecasts revised slightly upwards, good earnings development continues

We have raised our 2022 profit forecasts significantly with the huge earnings beat in Q1. In addition, we have revised our forecasts for carried interest income upwards, and this will also be reflected in higher 2023 forecasts. Our 2024 forecasts have remained unchanged and there hasn't ultimately been major changes in the big picture. We expect CapMan's result to remain at MEUR 40-50 range in the next few years. Investors should pay particular attention to the quality of the result, as the earnings mix is crucial to CapMan's value. For 2021, the earnings mix was weak and due to the major role of investment income, the mix should improve clearly between 2022 and 2024. In our opinion, the conditions for improving the earnings of the Management Company business are good, as the growth outlook of AUM is very strong. With strong earnings development, dividend can easily be kept on a stable growth path and thus the risk associated with dividend is very low.

## A good buy opportunity

With the declined share price and improved earnings forecasts, the valuation of the share starts to look cheap in absolute terms (P/E 2022e 10x and 2023e 12x). In relation to peers, the valuation has also fallen and is at a slight discount, which we don't consider justified. We also see upside potential in the multiples on top of which a strong dividend yield of +6% supports the overall return. The return/risk ratio of the share has clearly improved, and the current price offers a good opportunity to buy.

## Recommendation

### Buy

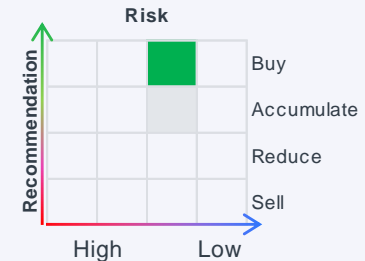
(previous Accumulate)

### EUR 3.10

(previous EUR 3.10)

### Share price:

2.62



## Key figures

	2021	2022e	2023e	2024e
<b>Revenue</b>	52.8	79.8	81.8	85.2
<b>growth-%</b>	23%	51%	3%	4%
<b>EBIT adj.</b>	44.6	57.0	47.0	46.8
<b>EBIT-% adj.</b>	84.6 %	71.4 %	57.4 %	54.9 %
<b>Net Income</b>	34.3	40.6	34.1	34.1
<b>EPS (adj.)</b>	0.22	0.26	0.21	0.21

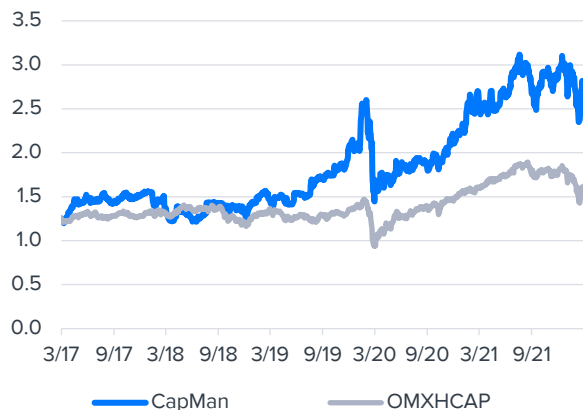
<b>P/E (adj.)</b>	14.1	10.2	12.2	12.3
<b>P/B</b>	3.9	2.9	2.7	2.6
<b>Dividend yield-%</b>	4.8 %	6.1 %	6.5 %	6.9 %
<b>EV/EBIT (adj.)</b>	11.5	7.5	9.0	8.9
<b>EV/EBITDA</b>	11.1	7.3	8.8	8.6
<b>EV/S</b>	9.7	5.3	5.2	4.9

Source: Inderes

## Guidance

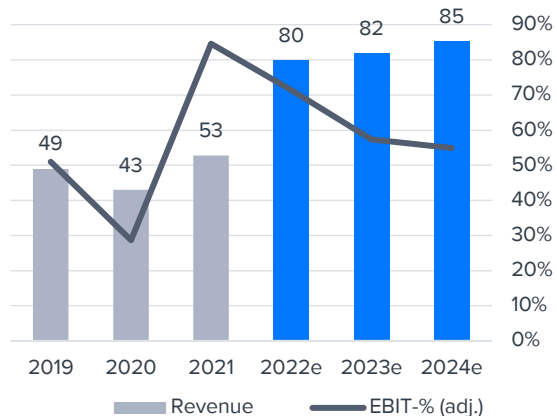
(No guidance)

## Share price



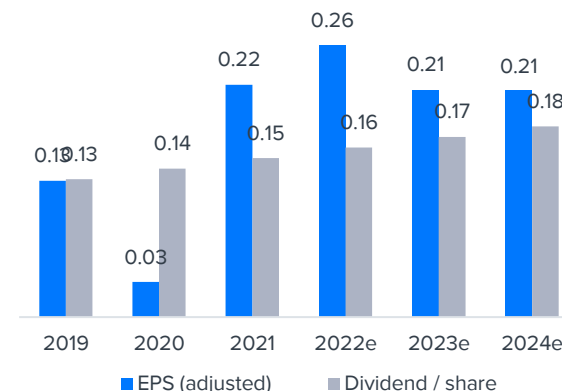
Source: Thomson Reuters

## 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

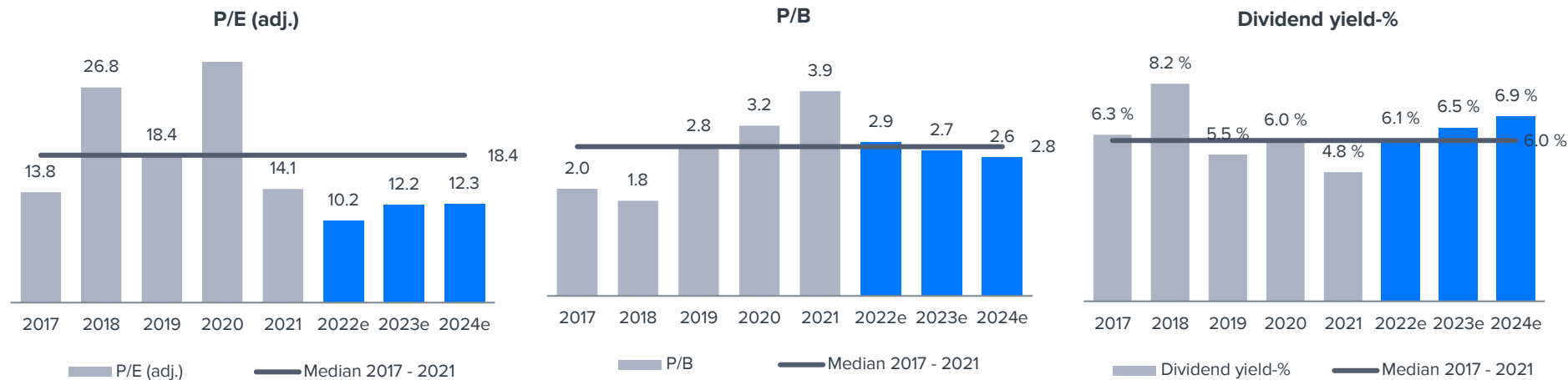
Valuation	2022e	2023e	2024e
Market cap	415	415	415
EV	425	424	417
P/E (adj.)	10.2	12.2	12.3
P/E	10.2	12.2	12.3
P/FCF	7.1	13.4	11.0
P/B	2.9	2.7	2.6
P/S	5.2	5.1	4.9
EV/Sales	5.3	5.2	4.9
EV/EBITDA	7.3	8.8	8.6
EV/EBIT (adj.)	7.5	9.0	8.9
Payout ratio (%)	62%	79%	84%
Dividend yield-%	6.1%	6.5%	6.9%

Source: Inderes

# Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Market cap	256	216	359	361	486	415	415	415	415
EV	281	222	385	395	513	425	424	417	419
P/E (adj.)	13.8	26.8	18.4	70.3	14.1	10.2	12.2	12.3	13.2
P/E	16.9	26.8	25.7	70.3	14.1	10.2	12.2	12.3	13.2
P/FCF	11.1	5.9	neg.	neg.	8.5	7.1	13.4	11.0	13.2
P/B	2.0	1.8	2.8	3.2	3.9	2.9	2.7	2.6	2.6
P/S	7.4	6.5	7.3	8.4	9.2	5.2	5.1	4.9	4.8
EV/Sales	8.1	6.6	7.9	9.2	9.7	5.3	5.2	4.9	4.8
EV/EBITDA	12.3	16.6	15.4	28.7	11.1	7.3	8.8	8.6	9.1
EV/EBIT (adj.)	12.2	18.6	15.4	32.0	11.5	7.5	9.0	8.9	9.4
Payout ratio (%)	105.9 %	219.0 %	141.7 %	424.1 %	68.5 %	62.4 %	79.3 %	84.4 %	95.4 %
Dividend yield-%	6.3 %	8.2 %	5.5 %	6.0 %	4.8 %	6.1 %	6.5 %	6.9 %	7.3 %

Source: Inderes



# Peer group valuation

Peer group valuation Company	Share price	Market cap MEUR	EV MEUR	EV/EBIT		EV/EBITDA		EV/S		P/E		Dividend yield-%		P/B 2022e
				2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	2022e	2023e	
Evli	18.22	441	401	10.7	10.2	9.5	9.2	4.1	4.2	16.1	14.8	12.9	9.2	5.2
Taaleri	10.24	295	239	14.9	6.4	14.2	6.3	4.7	3.3	25.4	11.2	9.0	9.2	1.4
United Bankers	14.25	152	139	11.0	8.7	9.5	7.7	3.2	2.8	16.1	13.3	5.6	6.0	3.4
eQ	23.25	933	875	17.0	14.7	16.7	14.5	10.3	9.1	22.8	19.8	4.6	5.2	11.5
EAB Group	3.29	46	45	11.1	7.6	7.1	5.7	1.9	1.6	14.8	10.0	4.6	4.9	2.1
Titanium	13.20	136	116	6.8	6.0	6.6	5.9	4.1	3.6	9.9	9.0	8.5	9.4	5.1
Aktia	9.66	696	696	7.7	6.9	7.7	6.9	2.6	2.5	9.6	8.7	6.3	7.2	0.9
Alexandria	7.90	79	62	6.9	5.9	5.4	4.8	1.4	1.3	11.9	10.7	8.1	8.9	2.7
<b>CapMan (Inderes)</b>	<b>2.62</b>	<b>415</b>	<b>425</b>	<b>7.5</b>	<b>9.0</b>	<b>7.3</b>	<b>8.8</b>	<b>5.3</b>	<b>5.2</b>	<b>10.2</b>	<b>12.2</b>	<b>6.1</b>	<b>6.5</b>	<b>2.9</b>
<b>Average</b>				<b>11.4</b>	<b>8.6</b>	<b>9.1</b>	<b>7.2</b>	<b>8.7</b>	<b>7.3</b>	<b>15.8</b>	<b>11.8</b>	<b>6.1</b>	<b>6.3</b>	<b>3.1</b>
<b>Median</b>				<b>11.0</b>	<b>7.3</b>	<b>9.0</b>	<b>6.3</b>	<b>3.2</b>	<b>2.8</b>	<b>15.5</b>	<b>11.0</b>	<b>5.4</b>	<b>5.8</b>	<b>2.4</b>
<b>Diff-% to median</b>				<b>-32%</b>	<b>24%</b>	<b>-19%</b>	<b>40%</b>	<b>68%</b>	<b>83%</b>	<b>-34%</b>	<b>12%</b>	<b>14%</b>	<b>13%</b>	<b>22%</b>

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

# Income statement

Income statement	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
<b>Revenue</b>	<b>43.0</b>	<b>11.3</b>	<b>11.9</b>	<b>14.9</b>	<b>14.7</b>	<b>52.8</b>	<b>14.2</b>	<b>21.7</b>	<b>16.4</b>	<b>27.6</b>	<b>79.8</b>	<b>81.8</b>	<b>85.2</b>	<b>86.5</b>
Management Company business	30.9	9.0	9.9	12.9	11.8	43.6	11.7	19.4	14.1	24.6	69.7	70.4	72.9	73.5
Service Business	11.4	2.3	2.0	1.9	2.4	8.6	2.5	2.3	2.3	2.5	9.6	10.9	11.8	12.5
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	0.7	0.0	0.0	0.0	0.5	0.5	0.0	0.0	0.0	0.5	0.5	0.5	0.5	0.5
<b>EBITDA</b>	<b>13.7</b>	<b>10.5</b>	<b>11.7</b>	<b>11.3</b>	<b>12.6</b>	<b>46.1</b>	<b>19.2</b>	<b>10.4</b>	<b>9.8</b>	<b>19.1</b>	<b>58.4</b>	<b>48.2</b>	<b>48.3</b>	<b>45.9</b>
Depreciation	-1.4	-0.4	-0.4	-0.4	-0.4	-1.5	-0.4	-0.4	-0.4	-0.4	-1.4	-1.2	-1.4	-1.6
<b>EBIT (excl. NRI)</b>	<b>12.3</b>	<b>10.1</b>	<b>11.4</b>	<b>10.9</b>	<b>12.2</b>	<b>44.6</b>	<b>18.9</b>	<b>10.0</b>	<b>9.4</b>	<b>18.7</b>	<b>57.0</b>	<b>47.0</b>	<b>46.8</b>	<b>44.3</b>
<b>EBIT</b>	<b>12.3</b>	<b>10.1</b>	<b>11.4</b>	<b>10.9</b>	<b>12.2</b>	<b>44.6</b>	<b>18.9</b>	<b>10.0</b>	<b>9.43</b>	<b>18.7</b>	<b>57.0</b>	<b>47.0</b>	<b>46.8</b>	<b>44.3</b>
Management Company business	9.1	2.5	2.4	5.1	3.2	13.2	4.4	11.0	5.9	15.5	36.7	34.6	34.2	31.6
Service Business	5.0	1.2	0.7	1.1	1.2	4.2	1.4	1.1	1.2	1.2	5.0	5.9	6.3	6.5
Investment business	4.0	7.9	9.4	5.9	9.6	32.7	14.5	-0.2	3.7	3.6	21.5	12.1	12.1	12.1
Other	-5.7	-1.4	-1.2	-1.1	-1.7	-5.4	-1.4	-2.0	-1.4	-1.6	-6.2	-5.6	-5.7	-5.9
Net financial items	-3.1	-0.9	-1.3	-0.8	-1.1	-4.0	-2.6	-1.5	-1.0	-1.0	-6.1	-3.7	-3.2	-2.8
<b>PTP</b>	<b>9.2</b>	<b>9.3</b>	<b>10.1</b>	<b>10.2</b>	<b>11.1</b>	<b>40.6</b>	<b>16.3</b>	<b>8.5</b>	<b>8.43</b>	<b>17.7</b>	<b>50.9</b>	<b>43.3</b>	<b>43.6</b>	<b>41.6</b>
Taxes	-2.9	-1.5	-1.2	-0.7	-1.7	-5.2	-2.9	-2.0	-1.1	-3.0	-9.1	-7.6	-7.9	-7.9
Minority interest	-1.1	-0.3	0.0	-0.4	-0.3	-1.0	-0.1	-0.3	-0.4	-0.4	-1.2	-1.6	-1.7	-1.7
<b>Net earnings</b>	<b>5.1</b>	<b>7.5</b>	<b>8.8</b>	<b>9.0</b>	<b>9.0</b>	<b>34.3</b>	<b>13.3</b>	<b>6.2</b>	<b>6.9</b>	<b>14.3</b>	<b>40.6</b>	<b>34.1</b>	<b>34.1</b>	<b>32.0</b>
<b>EPS (adj.)</b>	<b>0.03</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.22</b>	<b>0.08</b>	<b>0.04</b>	<b>0.04</b>	<b>0.09</b>	<b>0.26</b>	<b>0.21</b>	<b>0.21</b>	<b>0.20</b>
<b>EPS (rep.)</b>	<b>0.03</b>	<b>0.05</b>	<b>0.06</b>	<b>0.06</b>	<b>0.06</b>	<b>0.22</b>	<b>0.08</b>	<b>0.04</b>	<b>0.04</b>	<b>0.09</b>	<b>0.26</b>	<b>0.21</b>	<b>0.21</b>	<b>0.20</b>

Key figures	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
<b>Revenue growth-%</b>	-12.2 %	-5.3 %	36.4 %	66.0 %	10.1 %	22.8 %	25.7 %	82.2 %	10.1 %	87.5 %	51.3 %	2.5 %	4.1 %	1.5 %
<b>Adjusted EBIT growth-%</b>	-50.6 %	-269.4 %	174.4 %	144.8 %		261.8 %	86.1 %	-12.0 %	-13.5 %	52.8 %	27.7 %	-17.6 %	-0.3 %	-5.3 %
<b>EBITDA-%</b>	31.9 %	92.8 %	98.6 %	75.8 %	85.8 %	87.4 %	135.3 %	47.8 %	59.7 %	69.1 %	73.2 %	58.8 %	56.6 %	53.1 %
<b>Adjusted EBIT-%</b>	28.7 %	89.6 %	95.6 %	73.3 %	83.2 %	84.6 %	132.7 %	46.2 %	57.5 %	67.8 %	71.4 %	57.4 %	54.9 %	51.3 %
<b>Net earnings-%</b>	12.0 %	65.9 %	74.3 %	60.5 %	61.4 %	65.0 %	93.7 %	28.4 %	42.0 %	51.8 %	50.9 %	41.7 %	40.0 %	37.0 %

Source: Inderes

# Balance sheet

Assets	2020	2021	2022e	2023e	2024e
<b>Non-current assets</b>	<b>138</b>	<b>150</b>	<b>150</b>	<b>157</b>	<b>157</b>
Goodwill	15.3	15.3	15.3	22.3	22.3
Intangible assets	0.7	0.5	0.6	0.8	0.9
Tangible assets	2.6	1.8	1.8	2.1	2.3
Associated companies	0.0	0.0	0.0	0.0	0.0
Other investments	117	130	130	130	130
Other non-current assets	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	2.4	1.8	1.8	1.8	1.8
<b>Current assets</b>	<b>81.1</b>	<b>90.5</b>	<b>114</b>	<b>115</b>	<b>102</b>
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	23.1	25.3	31.9	32.7	34.1
Cash and equivalents	58.0	65.2	81.7	82.7	68.2
<b>Balance sheet total</b>	<b>219</b>	<b>240</b>	<b>263</b>	<b>273</b>	<b>260</b>

Source: Inderes

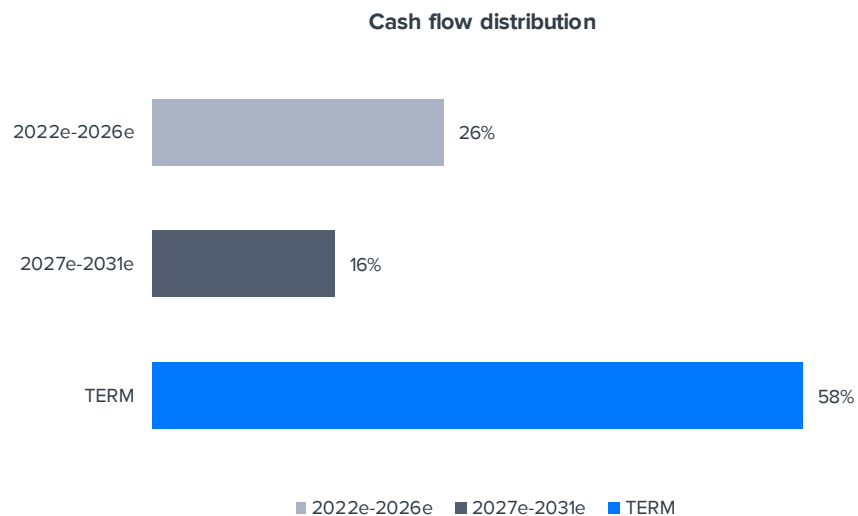
Liabilities & equity	2020	2021	2022e	2023e	2024e
<b>Equity</b>	<b>113</b>	<b>127</b>	<b>145</b>	<b>153</b>	<b>160</b>
Share capital	0.8	0.8	0.8	0.8	0.8
Retained earnings	1.6	33.6	50.8	59.5	66.6
Hybrid bonds	0.0	0.0	0.0	0.0	0.0
Revaluation reserve	39.0	39.0	39.0	39.0	39.0
Other equity	71.2	52.4	52.4	52.4	52.4
Minorities	0.7	1.6	1.6	1.6	1.6
<b>Non-current liabilities</b>	<b>92.3</b>	<b>94.2</b>	<b>93.7</b>	<b>93.7</b>	<b>72.1</b>
Deferred tax liabilities	2.7	4.6	4.6	4.6	4.6
Provisions	0.0	0.0	0.0	0.0	0.0
Long term debt	82.6	82.0	81.5	81.5	59.9
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	6.9	7.6	7.6	7.6	7.6
<b>Current liabilities</b>	<b>13.3</b>	<b>18.7</b>	<b>24.9</b>	<b>25.5</b>	<b>27.0</b>
Short term debt	0.9	1.0	0.0	0.0	0.5
Payables	11.1	16.7	24.0	24.6	25.6
Other current liabilities	1.3	1.0	1.0	1.0	1.0
<b>Balance sheet total</b>	<b>219</b>	<b>240</b>	<b>263</b>	<b>273</b>	<b>260</b>

# DCF calculation

DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
<b>EBIT (operating profit)</b>	<b>44.6</b>	<b>57.0</b>	<b>47.0</b>	<b>46.8</b>	<b>44.3</b>	<b>45.4</b>	<b>42.5</b>	<b>44.2</b>	<b>45.5</b>	<b>46.9</b>	<b>48.0</b>	
+ Depreciation	1.5	1.4	1.2	1.4	1.6	1.6	1.7	1.7	1.7	1.7	1.7	
- Paid taxes	-2.7	-9.1	-7.6	-7.9	-7.9	-8.1	-7.5	-7.8	-8.1	-8.4	-9.0	
- Tax, financial expenses	-0.5	-1.1	-0.6	-0.6	-0.5	-0.5	-0.6	-0.6	-0.6	-0.6	-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	3.1	0.6	-0.2	-0.3	-4.4	-0.6	-0.5	-0.6	-0.4	-0.5	-0.4	
<b>Operating cash flow</b>	<b>46.0</b>	<b>48.8</b>	<b>39.7</b>	<b>39.5</b>	<b>33.0</b>	<b>37.8</b>	<b>35.5</b>	<b>36.9</b>	<b>38.1</b>	<b>39.2</b>	<b>39.7</b>	
+ Change in other long-term liabilities	0.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-14.2	-1.2	-8.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.7	-1.6	
<b>Free operating cash flow</b>	<b>32.5</b>	<b>47.6</b>	<b>31.0</b>	<b>37.8</b>	<b>31.3</b>	<b>36.1</b>	<b>33.8</b>	<b>35.2</b>	<b>36.4</b>	<b>37.5</b>	<b>38.2</b>	
+/- Other	24.7	11.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	57.2	58.6	31.0	37.8	31.3	36.1	33.8	35.2	36.4	37.5	38.2	749
<b>Discounted FCFF</b>		<b>55.7</b>	<b>27.4</b>	<b>31.0</b>	<b>23.8</b>	<b>25.5</b>	<b>22.2</b>	<b>21.4</b>	<b>20.6</b>	<b>19.7</b>	<b>18.6</b>	<b>365</b>
Sum of FCFF present value		631	575	547	517	493	467	445	424	403	383	365
<b>Enterprise value DCF</b>		<b>631</b>										
- Interesting bearing debt		-83.0										
+ Cash and cash equivalents		65.2										
-Minorities		-10.0										
-Dividend/capital return		-23.5										
<b>Equity value DCF</b>		<b>579</b>										
<b>Equity value DCF per share</b>		<b>3.7</b>										

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	2.0 %
<b>Cost of equity</b>	<b>8.2 %</b>
<b>Weighted average cost of capital (WACC)</b>	<b>7.7 %</b>

Source: Inderes





# Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	49.0	43.0	52.8	<b>79.8</b>	<b>81.8</b>	EPS (reported)	0.09	0.03	0.22	<b>0.26</b>	<b>0.21</b>
EBITDA	25.0	13.7	46.1	<b>58.4</b>	<b>48.2</b>	EPS (adj.)	0.13	0.03	0.22	<b>0.26</b>	<b>0.21</b>
EBIT	19.4	12.3	44.6	<b>57.0</b>	<b>47.0</b>	OCF / share	0.14	-0.05	0.29	<b>0.31</b>	<b>0.25</b>
PTP	17.6	9.2	40.6	<b>50.9</b>	<b>43.3</b>	FCF / share	-0.03	-0.01	0.37	<b>0.37</b>	<b>0.20</b>
Net Income	14.0	5.1	34.3	<b>40.6</b>	<b>34.1</b>	Book value / share	0.84	0.72	0.80	<b>0.90</b>	<b>0.95</b>
Extraordinary items	-5.6	0.0	0.0	<b>0.0</b>	<b>0.0</b>	Dividend / share	0.13	0.14	0.15	<b>0.16</b>	<b>0.17</b>
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	216.5	218.8	240.3	<b>263.1</b>	<b>272.5</b>	Revenue growth-%	46%	-12%	23%	<b>51%</b>	<b>3%</b>
Equity capital	129.5	113.3	127.4	<b>144.5</b>	<b>153.3</b>	EBITDA growth-%	87%	-45%	236%	<b>27%</b>	<b>-18%</b>
Goodwill	15.3	15.3	15.3	<b>15.3</b>	<b>22.3</b>	EBIT (adj.) growth-%	109%	-51%	262%	<b>28%</b>	<b>-18%</b>
Net debt	16.4	25.5	17.8	<b>-0.2</b>	<b>-1.2</b>	EPS (adj.) growth-%	135%	-74%	564%	<b>17%</b>	<b>-16%</b>
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	51.1 %	31.9 %	87.4 %	<b>73.2 %</b>	<b>58.8 %</b>
EBITDA	25.0	13.7	46.1	<b>58.4</b>	<b>48.2</b>	EBIT (adj.)-%	51.0 %	28.7 %	84.6 %	<b>71.4 %</b>	<b>57.4 %</b>
Change in working capital	4.5	-19.4	3.1	<b>0.6</b>	<b>-0.2</b>	EBIT-%	39.6 %	28.7 %	84.6 %	<b>71.4 %</b>	<b>57.4 %</b>
Operating cash flow	20.8	-7.4	46.0	<b>48.8</b>	<b>39.7</b>	ROE-%	11.3 %	4.3 %	28.8 %	<b>30.3 %</b>	<b>23.2 %</b>
CAPEX	-27.1	16.5	-14.2	<b>-1.2</b>	<b>-8.7</b>	ROI-%	10.5 %	6.4 %	21.9 %	<b>26.1 %</b>	<b>20.4 %</b>
Free cash flow	-4.0	-1.2	57.2	<b>58.6</b>	<b>31.0</b>	Equity ratio	59.8 %	51.8 %	53.0 %	<b>54.9 %</b>	<b>56.3 %</b>
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	12.6 %	22.5 %	14.0 %	<b>-0.1 %</b>	<b>-0.8 %</b>
EV/S	7.9	9.2	9.7	<b>5.3</b>	<b>5.2</b>						
EV/EBITDA (adj.)	15.4	28.7	11.1	<b>7.3</b>	<b>8.8</b>						
EV/EBIT (adj.)	15.4	32.0	11.5	<b>7.5</b>	<b>9.0</b>						
P/E (adj.)	18.4	70.3	14.1	<b>10.2</b>	<b>12.2</b>						
P/E	2.8	3.2	3.9	<b>2.9</b>	<b>2.7</b>						
Dividend-%	5.5 %	6.0 %	4.8 %	<b>6.1 %</b>	<b>6.5 %</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 €



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