

Componenta Oyj

Company report

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Erkki Vesola
+358 50 549 5512
erkki.vesola@inderes.fi

✓ Inderes corporate customer

This report is a summary translation of the report "Aikamoista tilausrallia" published on 6/7/2024 at 8:36 am EEST

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res.

Quite an order rally

The 50 MEUR order announced by Componenta from the Finnish Defence Forces was very significant relative to the size of the company and resulted in considerable forecast changes. However, the strong share price rise has reduced the justified upside. Although we still find the valuation level attractive, we lower our recommendation to Accumulate (was Buy). Reflecting our forecast changes, we raise the target price to EUR 3.60 (was EUR 2.80).

The order received has a significant impact on the forecasts

Componenta announced on May 31 that the Finnish Defence Forces have confirmed an order for 50 MEUR for shell-tailed compositions. Deliveries are scheduled for 2025-2028. The order is very significant in Componenta's scale. However, it will have no impact on 2024 and our forecasts remain unchanged in this respect. This is a follow-up order, as Componenta already manufactures shells for 120 mm mortar rounds for the Defence Forces. However, the new order is a significant scale-up, as last year the defense segment accounted for some 4 MEUR (4%) of Componenta's revenue. In our forecasts, we have only considered the 41 MEUR secured share of the new order, and we have also assumed that 2/3 of our previously predicted orders from the Finnish Defence Forces is included in the new order. Based on this, the additional revenue related to the received order is approximately +3 MEUR in 2025 and +8 MEUR in 2026-2028. We believe that Componenta has been in a good negotiating position with the Finnish Defence Forces due to the company being domestic, its quality, delivery speed and security of supply. Combined with Componenta's strong operational leverage, we estimate that the additional revenue generated will have an EBITDA margin of around 15%. As a result, our 2025-2026 EPS forecasts have increased by about +20...+30%.

Upside has narrowed, but it's still there

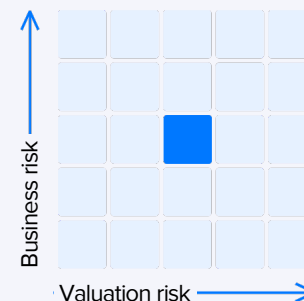
Even after our forecast changes and the +37% price rally, the total expected return of Componenta's share (+15% p.a.) exceeds the required return (12% p.a.) with the 2025 EV/EBITDA-based calculation. Calculations based on EV/EBIT or P/E ratios paint an overly negative picture of the potential return, as these ratios are still subject to significant leverage. This is due to Componenta's temporarily disproportionately low EBIT and EPS ratios compared to EBITDA. Overall, we still find the stock's risk-adjusted return attractive. Componenta's relative valuation multiples are biased by the same factors as mentioned above. Thus, the 2025 EV/EBITDA ratio is significantly undervalued by -31% compared to the peer median, but the EV/EBIT ratio is only discounted by 17% and the P/E ratio by 1%. Thus, the outcome is inconsistent and the -25% discount we require is not fully achieved. We also find the EV/EBITDA to be a more meaningful benchmark in the current situation than other multiples in peer group valuation, and based on it the valuation discount of Componenta's share is still considerable. The DCF model indicates a +17 % upside for Componenta's share. The parameters of the model include a significant leverage effect in both directions, but overall the upside is rather narrow.

Recommendation

Accumulate
(previous Buy)

EUR 3.60
(previous EUR 2.80)

Share price:
EUR 3.30



Key figures

	2023	2024e	2025e	2026e
Revenue	101.8	104.3	112.1	124.0
growth-%	-7%	2%	8%	11%
EBIT adj.	-0.5	1.8	4.1	6.7
EBIT-% adj.	-0.5 %	1.7 %	3.7 %	5.4 %
Net Income	1.5	0.0	2.5	5.3
EPS (adj.)	-0.28	0.00	0.26	0.54

P/E (adj.)	>100	>100	12.7	6.1
P/B	0.9	1.3	1.1	1.0
Dividend yield-%	0.0 %	0.0 %	3.6 %	7.0 %
EV/EBIT (adj.)	neg.	23.3	9.6	5.4
EV/EBITDA	6.0	5.4	4.0	2.9
EV/S	0.3	0.4	0.4	0.3

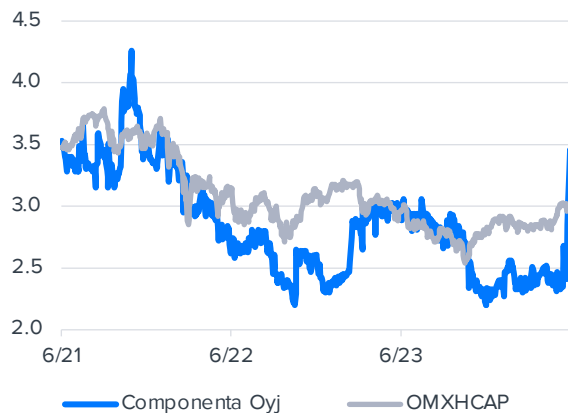
Source: Inderes

Guidance

(Unchanged)

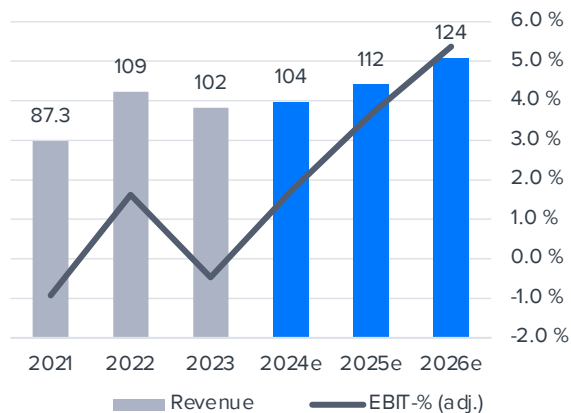
Componenta expects the Group's revenue and EBITDA for 2024 to improve from the previous year. The annual improvement is expected to focus clearly on H2'24.

Share price



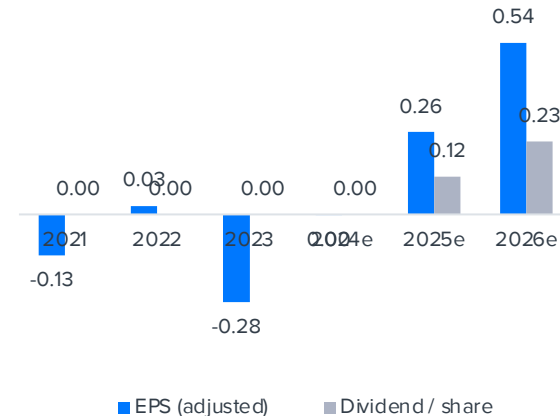
Source: Millstream Market Data AB

Revenue and EBIT-%



Source: Inderes

EPS and dividend



Source: Inderes



Value drivers

- Customer sector risk highly diversified
- Long-term customer relationships with global OEMs
- Customer-initiated repatriation of supply chains
- Cost changes can be quickly transferred to own prices
- Valuation has a lot of historical baggage



Risk factors

- Traditionally low-margin sector
- Customer sectors individually cyclical
- One big customer dependency

Valuation	2024e	2025e	2026e
Share price	3.30	3.30	3.30
Number of shares, millions	9.71	9.71	9.71
Market cap	32	32	32
EV	42	40	36
P/E (adj.)	>100	12.7	6.1
P/E	>100	12.7	6.1
P/B	1.3	1.1	1.0
P/S	0.3	0.3	0.3
EV/Sales	0.4	0.4	0.3
EV/EBITDA	5.4	4.0	2.9
EV/EBIT (adj.)	23.3	9.6	5.4
Payout ratio (%)	0.0 %	46.1 %	42.5 %
Dividend yield-%	0.0 %	3.6 %	7.0 %

Source: Inderes

The order received has a significant impact on the forecasts

A big order that is reflected in the forecasts

The at most 50 MEUR order announced by Componenta from the Finnish Defence Forces was very significant relative to the size of the company and resulted in significant forecast increases especially in the lower lines of the income statement thanks to the heavy earnings leverage of the company.

Deliveries in 2025-2028

Componenta announced on May 31 that the Finnish Defence Forces have confirmed an order for 50 MEUR for 120 mm shell-tailed compositions. The order consists of a basic share of 41 MEUR and an optional share of 9 MEUR, and deliveries are scheduled for 2025-2028. The order is very significant in Componenta's scale.

2024 forecasts unchanged

In its release, Componenta said that the order does not affect the company's 2024 guidance. In the guidance, the Group's revenue and EBITDA are expected to improve from 2023 (101.8 MEUR and 5.3 MEUR respectively). The improvement is expected to focus clearly on H2'24. Our 2024 forecasts remain unchanged.

EPS estimate for 2025-2026 clearly raised

This is a follow-up order, as Componenta already manufactures shells for 120 mm mortar rounds for the Defence Forces. However, the new order would represent a significant scale-up, as last year the defense segment accounted for approximately 4 MEUR (4%) of Componenta's revenue. In our forecasts, we have only considered the secured 41 MEUR share of the new order and estimated its

timing as follows: 6 MEUR in 2025, 11 MEUR in 2026 and 12 MEUR in both 2027 and 2028. In addition, our forecasts assume that 2/3 of the Defence Forces' orders we had previously predicted will be included in the new order, so the additional revenue related to the order received will be approximately +3 MEUR in 2025 and +8 MEUR in 2026-2028.

We believe that Componenta has been in a good negotiating position with the Finnish Defence Forces due to the company being domestic, its quality, delivery speed and security of supply. Combined with Componenta's strong operational leverage, we estimate that the additional revenue generated will have an EBITDA margin of approximately 15%. As a result, our 2025-2026 EPS forecasts have increased by about +20...+30%.

Estimate revisions MEUR / EUR	2024e		Change %	2025e		Change %	2026e		Change %
	Old	New		Old	New		Old	New	
Revenue	104	104	0%	109	112	3%	116	124	7%
EBITDA	7.8	7.8	0%	9.4	9.8	4%	11.0	12.2	10%
EBIT (exc. NRIs)	1.8	1.8	-1%	3.7	4.1	11%	5.5	6.7	21%
EBIT	1.8	1.8	-1%	3.7	4.1	11%	5.5	6.7	21%
PTP	0.0	0.0	-302%	2.1	2.5	19%	4.1	5.3	28%
EPS (excl. NRIs)	0.00	0.00	-153%	0.22	0.26	19%	0.42	0.54	28%
DPS	0.00	0.00		0.10	0.12	20%	0.18	0.23	28%

Source: Inderes

Reduced upside supports a recommendation cut

Upside reduced; recommendation falls to Accumulate

In our [company update](#) following the Q1 report, we called for volume growth as Componenta's earnings driver. The order now received from the Finnish Defence Forces is a response to this, as the volume growth expectations of Componenta's other (assumed) customers for 2024 are still modest on average. In addition to the order received, however, Componenta's previous comments on the ramp-up of new volume products and the growth of the market share create confidence in the outlook. Componenta's strengths of close relationships with well-known customers, improved cost flexibility and a still strong balance sheet remain unchanged.

Componenta's share has reacted to the order news with a very strong price increase (+37%), which, despite the significant forecast changes we have made, has reduced the justified upside. While we still find the stock's valuation level attractive, we lower our recommendation to Accumulate (was Buy). Reflecting our forecast changes, we raise the target price to EUR 3.60 (was EUR 2.80) with which the stock's discount relative to the median of the peers is -25% with the 2025 EV/EBITDA. This is also the discount level that we consider acceptable for Componenta.

Total return remains attractive

The total expected return on Componenta's share (upside potential based on earnings growth and expected change in valuation multiples plus dividend yield) exceeds the required return in our calculations with EV/EBITDA-based calculations for 2025, where EV/EBITDA = 5x. In the calculation, the expected total return is +15% p.a. (upside potential +11% and dividend

yield +4%), which exceeds the ROE requirement of 12%. Calculations based on EV/EBIT or P/E ratios paint an overly negative picture of the potential return, as these ratios are still subject to significant leverage. This is due to Componenta's temporarily disproportionately low EBIT and EPS ratios compared to EBITDA. Overall, we still find the stock's risk-adjusted return attractive.

Peer valuation is inconsistent

Componenta's relative valuation multiples are biased by the same factors as mentioned above. Thus, the EV/EBITDA ratio for 2025 is at a 31% discount to the peer median, but EV/EBIT is only at a 17% discount. For the P/E ratio, the valuation difference is -1%. Thus, the outcome is inconsistent and the -25% discount we require is not fully achieved. We also find the EV/EBITDA to be a more meaningful benchmark in the current situation than other multiples in peer group valuation, and based on it the over-proportional valuation discount of Componenta's share is still considerable.

The DCF upside is quite limited

The DCF model indicates Componenta a share value of EUR 3.9, with an upside of +17%. The parameters of the DCF model involve a significant leverage effect in both directions, but overall the upside is rather narrow. A more detailed calculation can be found in the appendices.

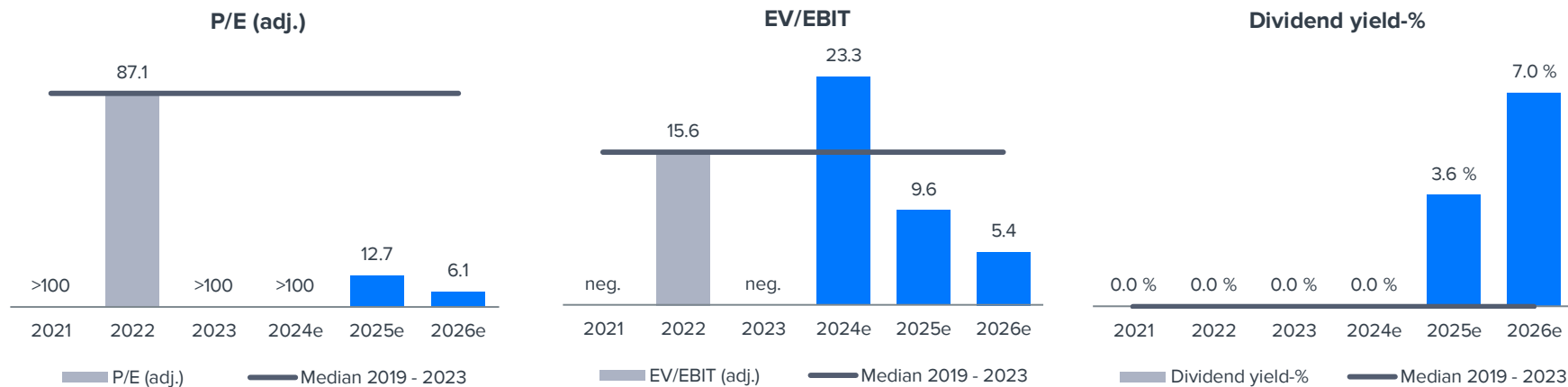
Valuation	2024e	2025e	2026e
Share price	3.30	3.30	3.30
Number of shares, millions	9.71	9.71	9.71
Market cap	32	32	32
EV	42	40	36
P/E (adj.)	>100	12.7	6.1
P/E	>100	12.7	6.1
P/B	1.3	1.1	1.0
P/S	0.3	0.3	0.3
EV/Sales	0.4	0.4	0.3
EV/EBITDA	5.4	4.0	2.9
EV/EBIT (adj.)	23.3	9.6	5.4
Payout ratio (%)	0.0%	46.1%	42.5%
Dividend yield-%	0.0%	3.6%	7.0%

Source: Inderes

Valuation table

Valuation	2019	2020	2021	2022	2023	2024e	2025e	2026e	2027e
Share price		3.16	3.34	2.34	2.35	3.30	3.30	3.30	3.30
Number of shares, millions	237.3	9.49	9.52	9.71	9.71	9.71	9.71	9.71	9.71
Market cap		30	32	23	23	32	32	32	32
EV	8.7	27	39	28	32	42	40	36	33
P/E (adj.)	>100	>100	>100	87.1	>100	> 100	12.7	6.1	5.5
P/E	>100	>100	>100	>100	14.7	> 100	12.7	6.1	5.5
P/B	0.0	1.3	1.4	1.0	0.9	1.3	1.1	1.0	0.9
P/S	0.0	0.4	0.4	0.2	0.2	0.3	0.3	0.3	0.2
EV/Sales	0.2	0.4	0.4	0.3	0.3	0.4	0.4	0.3	0.3
EV/EBITDA	5.5	7.3	7.8	3.9	6.0	5.4	4.0	2.9	2.5
EV/EBIT (adj.)	neg.	neg.	neg.	15.6	neg.	23.3	9.6	5.4	4.4
Payout ratio (%)	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	46.1 %	42.5 %	50.0 %
Dividend yield-%		0.0 %	0.0 %	0.0 %	0.0 %	0.0 %	3.6 %	7.0 %	9.1 %

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
Norrhydro	20	20		10.0	10.0	5.0	0.7	0.5		36.0	3.3	3.9	2.5
Castings plc	197	156	6.7	6.7	4.7	4.7	0.6	0.6	10.7	10.7	4.6	4.8	
Georg Fischer	5569	7573	14.3	13.2	10.8	10.2	1.4	1.4	17.0	15.0	2.1	2.3	2.9
ElringKlinger	371	780	8.3	7.2	3.7	3.4	0.4	0.4	7.9	6.2	3.6	4.9	0.4
Kesla	13	27	26.5	13.3	8.8	6.6	0.6	0.6	19.0	9.5	2.5	4.5	1.0
Ponsse	683	729	16.7	13.3	9.5	8.4	1.0	0.9	26.3	17.0	2.3	2.7	2.1
Wärtsilä	11471	11403	16.8	14.8	13.8	12.6	1.7	1.6	24.6	21.1	2.1	2.4	4.6
AGCO	7109	8279	6.1	6.2	5.1	5.0	0.7	0.7	8.7	8.6	3.3	1.9	1.4
Componenta Oyj (Inderes)	32	42	23.3	9.6	5.4	4.0	0.4	0.4	n.a.	12.7	0.0	3.6	1.3
Average			13.6	10.6	8.3	7.0	0.9	0.8	16.3	15.5	3.0	3.4	2.1
Median			14.3	11.6	9.2	5.8	0.7	0.6	17.0	12.8	2.9	3.3	2.1
Diff-% to median			62%	-17%	-41%	-31%	-42%	-45%		-1%	-100%	10%	-39%

Source: Refinitiv / Inderes

Income statement

Income statement	2021	2022	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue	87.3	109	102	23.6	25.7	25.0	30.0	104	112	124	131
Group	87.3	109	102	23.6	25.7	25.0	30.0	104	112	124	131
EBITDA	5.0	7.1	5.3	-0.2	1.7	2.1	4.1	7.8	9.8	12.2	13.1
Depreciation	-4.9	-5.5	-1.5	-1.6	-1.5	-1.5	-1.5	-6.0	-5.7	-5.5	-5.6
EBIT (excl. NRI)	-0.8	1.8	-0.5	-1.7	0.2	0.6	2.6	1.8	4.1	6.7	7.5
EBIT	0.0	1.6	3.8	-1.7	0.2	0.6	2.6	1.8	4.1	6.7	7.5
Group	0.0	1.6	3.8	-1.7	0.2	0.6	2.6	1.8	4.1	6.7	7.5
Share of profits in assoc. compan.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net financial items	-0.4	-1.7	-2.2	-0.5	-0.4	-0.4	-0.4	-1.8	-1.6	-1.4	-1.2
PTP	-0.4	-0.1	1.6	-2.3	-0.2	0.2	2.2	0.0	2.5	5.3	6.3
Taxes	0.0	0.2	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-0.5
Minority interest	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	0.1	1.5	-2.3	-0.2	0.2	2.2	0.0	2.5	5.3	5.8
EPS (adj.)	-0.13	0.03	-0.28	-0.23	-0.02	0.02	0.23	0.00	0.26	0.54	0.60
EPS (rep.)	-0.04	0.01	0.16	-0.23	-0.02	0.02	0.23	0.00	0.26	0.54	0.60

Key figures	2021	2022	2023	Q1'24	Q2'24e	Q3'24e	Q4'24e	2024e	2025e	2026e	2027e
Revenue growth-%	24.6 %	25.0 %	-6.7 %	-23.3 %	-13.0 %	25.7 %	38.6 %	2.4 %	7.6 %	10.6 %	5.4 %
Adjusted EBIT growth-%		-318.4 %	-126.8 %	-224.6 %	-78.7 %	-162.3 %	-235.8 %	-480.5 %	128.0 %	62.3 %	12.7 %
EBITDA-%	5.7 %	6.5 %	5.2 %	-0.6 %	6.7 %	8.5 %	13.6 %	7.5 %	8.7 %	9.8 %	10.0 %
Adjusted EBIT-%	-0.9 %	1.6 %	-0.5 %	-7.3 %	0.9 %	2.6 %	8.7 %	1.7 %	3.7 %	5.4 %	5.7 %
Net earnings-%	-0.5 %	0.1 %	1.5 %	-9.6 %	-0.7 %	0.9 %	7.3 %	0.0 %	2.3 %	4.2 %	4.4 %

Source: Inderes

Balance sheet

Assets	2022	2023	2024e	2025e	2026e
Non-current assets	32.8	36.6	36.3	36.5	37.0
Goodwill	3.2	3.2	3.2	3.2	3.2
Intangible assets	2.0	2.0	2.0	2.1	2.2
Tangible assets	27.0	31.0	30.7	30.8	31.2
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	0.5	0.4	0.4	0.4	0.4
Deferred tax assets	0.0	0.0	0.0	0.0	0.0
Current assets	25.8	20.7	22.4	26.6	31.5
Inventories	13.3	12.6	12.9	13.9	15.4
Other current assets	0.0	0.0	0.0	0.0	0.0
Receivables	3.9	2.8	4.3	4.6	5.1
Cash and equivalents	8.6	5.3	5.2	8.1	11.1
Balance sheet total	58.6	57.3	58.8	63.2	68.6

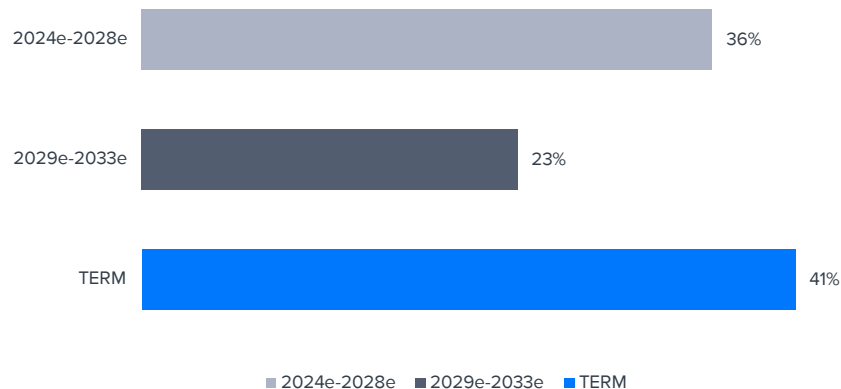
Source: Inderes

Liabilities & equity	2022	2023	2024e	2025e	2026e
Equity	23.9	25.6	25.5	28.1	32.2
Share capital	1.0	1.0	1.0	1.0	1.0
Retained earnings	3.2	4.8	4.8	7.3	11.4
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	19.7	19.8	19.8	19.8	19.8
Minorities	0.0	0.0	0.0	0.0	0.0
Non-current liabilities	10.9	12.3	13.0	13.5	13.0
Deferred tax liabilities	0.0	0.0	0.0	0.0	0.0
Provisions	0.4	0.3	0.3	0.3	0.3
Korolliset velat	9.9	11.3	12.0	12.5	12.0
Convertibles	0.0	0.0	0.0	0.0	0.0
Other long term liabilities	0.7	0.6	0.6	0.6	0.6
Current liabilities	23.8	19.5	20.3	21.6	23.5
Korolliset velat	3.6	3.1	3.1	3.1	3.0
Payables	20.2	16.4	17.2	18.5	20.5
Other current liabilities	0.0	0.0	0.0	0.0	0.0
Balance sheet total	58.6	57.3	58.8	63.2	68.6

DCF calculation

DCF model	2023	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	2032e	2033e	TERM
Revenue growth-%	-6.7 %	2.4 %	7.6 %	10.6 %	5.4 %	4.9 %	4.4 %	4.0 %	3.5 %	3.0 %	2.5 %	2.5 %
EBIT-%	3.7 %	1.7 %	3.7 %	5.4 %	5.7 %	5.4 %	5.1 %	4.8 %	4.5 %	3.8 %	3.6 %	3.6 %
EBIT (operating profit)	3.8	1.8	4.1	6.7	7.5	7.4	7.3	7.1	6.9	6.0	5.9	
+ Depreciation	1.5	6.0	5.7	5.5	5.6	5.7	5.8	6.0	6.1	6.2	6.4	
- Paid taxes	0.0	0.0	0.0	0.0	-0.5	-1.3	-1.3	-1.3	-1.3	-1.1	-1.1	
- Tax, financial expenses	0.0	-0.4	0.0	0.0	-0.1	-0.2	-0.2	-0.2	-0.2	-0.1	-0.1	
+ 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	-2.0	-1.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
Operating cash flow	3.3	6.4	9.8	12.2	12.5	11.7	11.7	11.7	11.6	11.0	11.0	
+ Change in other long-term liabilities	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
- Gross CAPEX	-5.4	-5.7	-5.9	-6.0	-6.2	-6.4	-6.5	-6.7	-6.9	-7.1	-7.3	
Free operating cash flow	-2.2	0.7	3.9	6.2	6.3	5.3	5.1	4.9	4.7	3.9	3.7	
+/- Other	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	-2.2	0.7	3.9	6.2	6.3	5.3	5.1	4.9	4.7	3.9	3.7	48.9
Discounted FCFF		0.7	3.3	4.8	4.4	3.4	3.0	2.6	2.2	1.7	1.5	19.0
Sum of FCFF present value		46.6	45.9	42.6	37.8	33.3	30.0	27.0	24.4	22.2	20.5	19.0
Enterprise value DCF		46.6										
- Interest bearing debt		-14.4										
+ Cash and cash equivalents		5.3										
-Minorities		0.0										
-Dividend/capital return		0.0										
Equity value DCF		37.5										
Equity value DCF per share		3.9										

Cash flow distribution

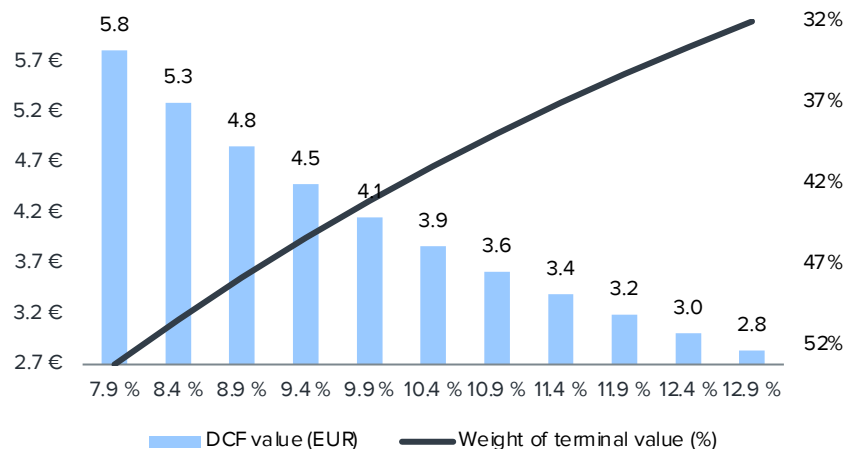


WACC	
Tax-% (WACC)	20.0 %
Target debt ratio (D/(D+E))	20.0 %
Cost of debt	4.5 %
Equity Beta	1.80
Market risk premium	4.75%
Liquidity premium	1.00%
Risk free interest rate	2.5 %
Cost of equity	12.1 %
Weighted average cost of capital (WACC)	10.4 %

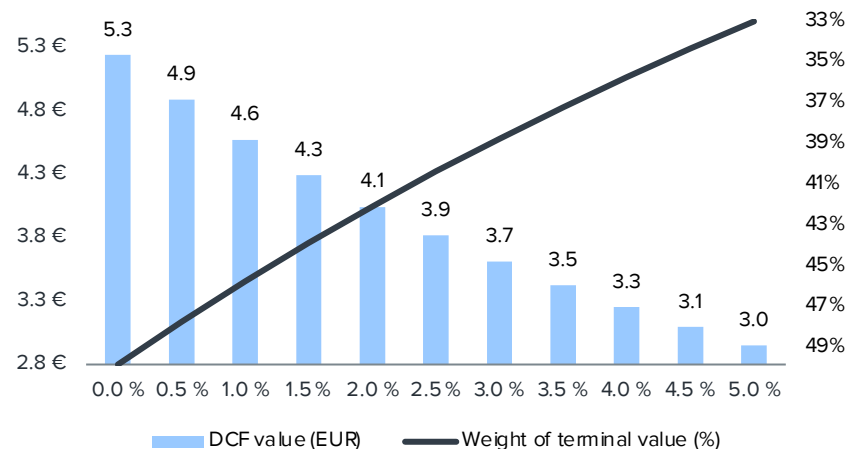
Source: Inderes

DCF sensitivity calculations and key assumptions in graphs

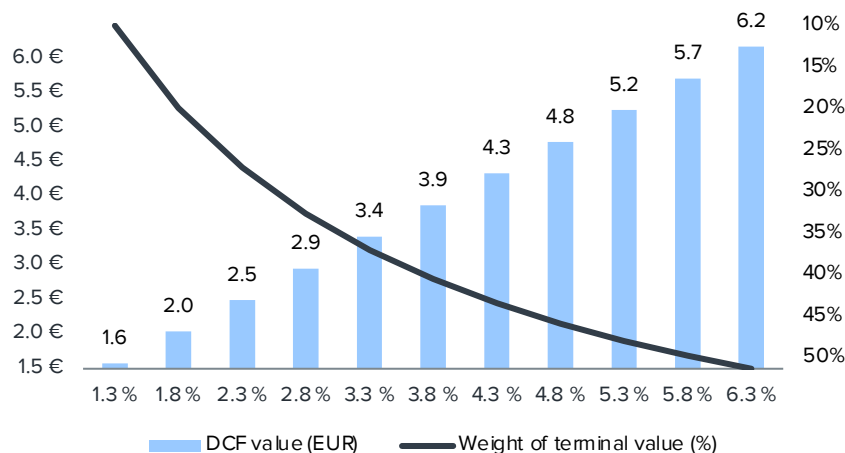
Sensitivity of DCF to changes in the WACC-%



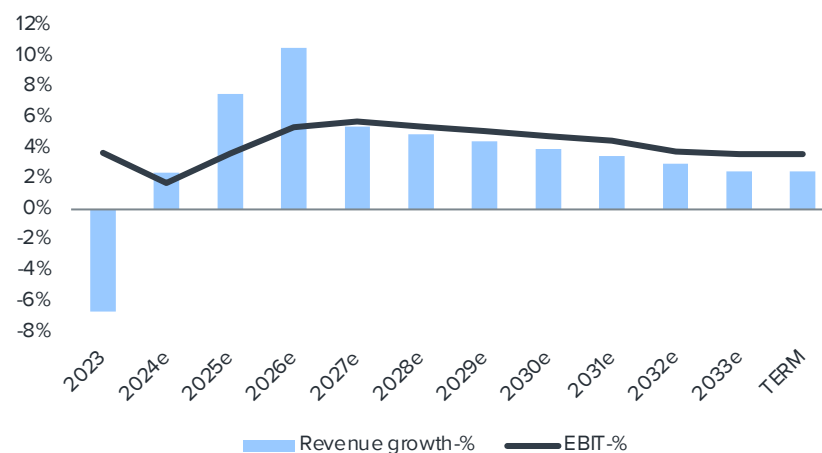
Sensitivity of DCF to changes in the risk-free rate



Sensitivity of DCF to changes in the terminal EBIT margin



Growth and profitability assumptions in the DCF calculation



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	87.3	109.1	101.8	104.3	112.1	EPS (reported)	-0.04	0.01	0.16	0.00	0.26
EBITDA	5.0	7.1	5.3	7.8	9.8	EPS (adj.)	-0.13	0.03	-0.28	0.00	0.26
EBIT	0.0	1.6	3.8	1.8	4.1	OCF / share	0.27	0.78	0.34	0.66	1.01
PTP	-0.4	-0.1	1.6	0.0	2.5	FCF / share	-0.93	0.29	-0.23	0.07	0.40
Net Income	-0.4	0.1	1.5	0.0	2.5	Book value / share	2.46	2.46	2.63	2.63	2.89
Extraordinary items	0.8	-0.2	4.2	0.0	0.0	Dividend / share	0.00	0.00	0.00	0.00	0.12
Balance sheet	2021	2022	2023	2024e	2025e	Growth and profitability	2021	2022	2023	2024e	2025e
Balance sheet total	55.5	58.6	57.3	58.8	63.2	Revenue growth-%	25%	25%	-7%	2%	8%
Equity capital	23.5	23.9	25.6	25.5	28.1	EBITDA growth-%	32%	43%	-26%	47%	26%
Goodwill	3.2	3.2	3.2	3.2	3.2	EBIT (adj.) growth-%	-72%	-318%	-127%	-481%	128%
Net debt	6.7	4.8	9.1	9.9	7.5	EPS (adj.) growth-%	-70%	-121%	-1130%	-99%	-15182%
Cash flow	2021	2022	2023	2024e	2025e	EBITDA-%	5.7 %	6.5 %	5.2 %	7.5 %	8.7 %
EBITDA	5.0	7.1	5.3	7.8	9.8	EBIT (adj.)-%	-0.9 %	1.6 %	-0.5 %	1.7 %	3.7 %
Change in working capital	-2.3	0.9	-2.0	-1.0	0.0	EBIT-%	0.0 %	1.4 %	3.7 %	1.7 %	3.7 %
Operating cash flow	2.6	7.6	3.3	6.4	9.8	ROE-%	-1.7 %	0.3 %	6.3 %	-0.1 %	9.4 %
CAPEX	-2.0	-4.4	-5.4	-5.7	-5.9	ROI-%	3.2 %	4.3 %	9.9 %	4.7 %	10.0 %
Free cash flow	-8.9	2.8	-2.2	0.7	3.9	Equity ratio	42.3 %	40.8 %	44.6 %	43.4 %	44.4 %
						Gearing	28.6 %	20.2 %	35.6 %	38.6 %	26.8 %
Valuation multiples	2021	2022	2023	2024e	2025e						
EV/S	0.4	0.3	0.3	0.4	0.4						
EV/EBITDA	7.8	3.9	6.0	5.4	4.0						
EV/EBIT (adj.)	neg.	15.6	neg.	23.3	9.6						
P/E (adj.)	>100	87.1	>100	>100	12.7						
P/B	1.4	1.0	0.9	1.3	1.1						
Dividend-%	0.0 %	0.0 %	0.0 %	0.0 %	3.6 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target	Share price
9/19/2023	Accumulate	3.20 €	2.73 €
9/27/2023	Accumulate	3.20 €	2.90 €
11/6/2023	Accumulate	3.00 €	2.55 €
1/15/2024	Buy	3.00 €	2.27 €
3/3/2024	Buy	3.00 €	2.32 €
5/7/2024	Buy	2.80 €	2.31 €
6/6/2024	Accumulate	3.60 €	3.30 €



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Inderes Oyj

Itämerentori 2

FI-00180 Helsinki, Finland

+358 10 219 4690

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