

CapMan

Company report

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✓ Inderes corporate customer

This report is a summary translation of the report “Venäjältä odotettavissa pieni alaskirjaus” published on 3/20/2022 at 10:54 am

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A small write-down expected from Russia

We revise our target price to EUR 3.1 (previously EUR 3.3) and reiterate our Accumulate recommendation. We have revised our 2022 forecasts clearly downward due to the Russia-related write-down and the weakened capital market. Estimates for the coming years have remained unchanged and we still expect strong performance from the company. Forward-looking valuation is still not particularly challenging and a strong dividend yield supports the share's total expected return. The risk associated with result estimates has increased with the weakening of the capital market, but we still see a sufficiently attractive risk/return ratio for the share.

A small write-down expected from Russia

CapMan no longer has its own business in Russia, as the company exited from the Russian fund business in 2019 after CapMan sold the business to its operative management. At the end of 2021, CapMan had EUR 3.4 million investments in its old Russia funds in its balance sheet. In addition, the company had unused investment commitments of EUR 1.1 million in Russia funds. We also believe that CapMan has a claim of a little over EUR 1 million from the Russia team related to the 2019 arrangements. We expect the company to make a full write-down on these items in Q1, which will in total have an earnings effect of just under EUR 5 million on Q1. The effect from Russia is very small in target companies and the greater impact will come through weaker economic growth.

Short-term estimates cut due to write-down and market development

In addition to the write-down from Russia, we have also made other small downward adjustments to our short-term estimates. As a result of the weakened capital market, we have revised the investment income in the own balance sheet downward for Q1. Although CapMan's focus is on alternative investment products, we estimate that the clear decline in the market, together with rising interest rates, will weigh somewhat on Q1 investment income. Due to the prudence principle, we have also revised our carried interest estimates for the NRE1 and Growth 1 funds slightly downward. We are still expecting substantial carried interests in 2022-2023 from both. As a whole, our 2022 earnings estimates have decreased by 35%. Due to the write-down, the numbers appear more dramatic than they really are and the estimates for 2023-2024 are practically unchanged. We expect CapMan to continue its strong performance in the next few years thanks to successful new sales, improving cost efficiency and clearly increasing carried interest income. However, we note that the weakened economic environment and capital market have increased risks related to the performance in coming years, especially in terms of carried interests and investments. Carried interests and investments form the majority of CapMan's result and this should be considered when assessing the company's performance.

Expected return remains good despite increased estimate risks

With the lower 2022 earnings estimates, CapMan's valuation (P/E 18x and EV/EBIT 13x) is not particularly attractive. With 2023-2024 estimates, the valuation (P/E 13-14x) falls to very reasonable levels. The relative valuation is also broadly in line with the peer group. Dividend yield remains strong at +5% and the related risk is very moderate. Thus, if our estimates materialize, the expected return consisting of earnings growth and dividend is still on a good level. However, it is important for investors to understand that, as a result of the weakened market situation, the risk associated with earnings estimates has increased, which depresses the risk/return ratio of the share.

Recommendation

Accumulate

(previous Accumulate)

EUR 3.10

(previous EUR 3.30)

Share price:

2.81



Key figures

	2021	2022e	2023e	2024e
Revenue	52.8	75.4	76.9	83.7
growth-%	23%	43%	2%	9%
EBIT adj.	44.6	35.8	43.0	46.8
EBIT-% adj.	84.6 %	47.4 %	56.0 %	56.0 %
Net Income	34.3	22.8	30.9	33.7
EPS (adj.)	0.22	0.15	0.20	0.21

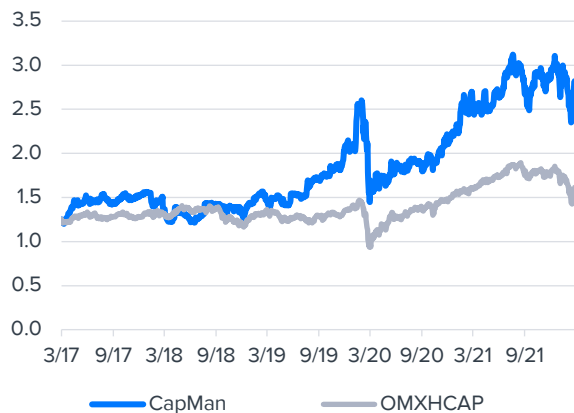
P/E (adj.)	14.1	18.3	14.4	13.2
P/B	3.9	3.5	3.4	3.2
Dividend yield-%	4.8 %	5.7 %	6.1 %	6.5 %
EV/EBIT (adj.)	11.5	13.1	11.0	9.9
EV/EBITDA	11.1	13.1	10.7	9.6
EV/S	9.7	6.2	6.1	5.6

Source: Inderes

Guidance

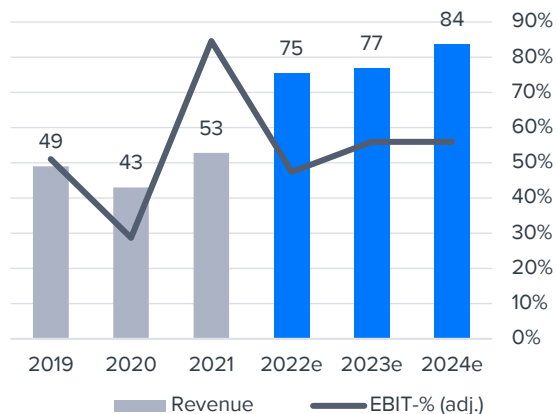
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Share price



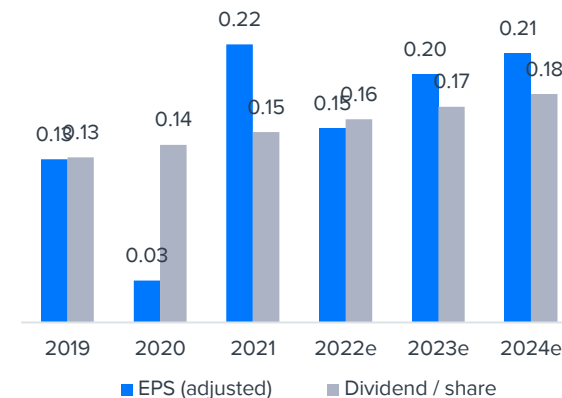
Source: Thomson Reuters

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	442	442	442
EV	470	472	466
P/E (oik.)	18.3	14.4	13.2
P/E	19.4	14.4	13.2
P/FCF	15.4	15.9	11.8
P/B	3.5	3.4	3.2
P/S	5.9	5.8	5.3
EV/Sales	6.2	6.1	5.6
EV/EBITDA	13.1	10.7	9.6
EV/EBIT (adj.)	13.1	11.0	9.9
Payout ratio (%)	110%	87%	85%
Osinkotuotto-%	5.7 %	6.1 %	6.5 %

Source: Inderes

Estimate changes

Estimate revisions	2022e	2022e	Change	2023e	2023e	Change	2024e	2024e	Change
MEUR / EUR	Old	New	%	Old	New	%	Old	New	%
Revenue	81.4	75.4	-7%	77.4	76.9	-1%	84.2	83.7	-1%
EBIT (exc. NRIs)	50.1	35.8	-29%	43.6	43.0	-1%	47.4	46.8	-1%
EBIT	50.1	34.5	-31%	43.6	43.0	-1%	47.4	46.8	-1%
PTP	46.1	30.5	-34%	39.9	39.4	-1%	43.9	43.2	-2%
EPS (excl. NRIs)	0.23	0.15	-35%	0.20	0.20	-1%	0.22	0.21	-2%
DPS	0.16	0.16	0%	0.17	0.17	0%	0.18	0.18	0%

Source: Inderes

Estimates summary

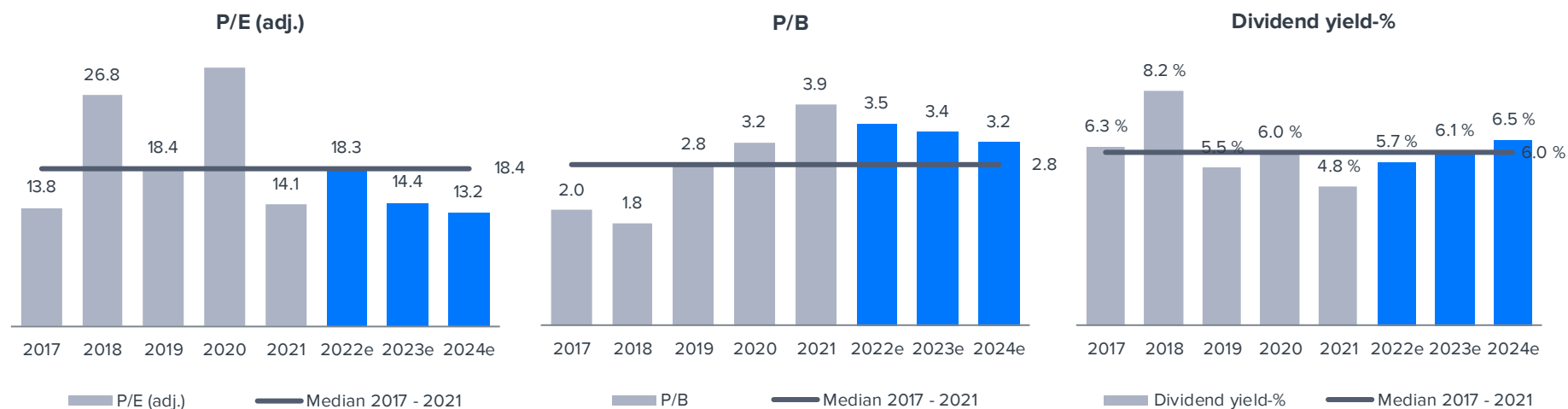
MEUR	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Net sales	33.5	49.0	43.0	52.8	75.4	76.9	83.7	85.4
<i>Recurring fees from funds</i>	22.1	24.7	29.0	36.6	40.1	42.6	47.2	52.2
<i>Growth-%</i>	13%	12%	17%	26%	10%	6%	11%	10%
<i>Private Equity*</i>	12.8	10.3	10.5	11.4	11.0	11.3	11.8	12.4
<i>Real Estate*</i>	8.8	11.3	14.6	20.8	24.0	25.2	28.0	30.8
<i>Infra*</i>	0.6	2.6	3.5	4.0	4.9	5.8	7.1	8.7
<i>Other income from Management Company business</i>	1.1	1.2	3.9	4.2	5.9	8.2	9.2	10.3
<i>Services</i>	8.7	15.7	8.6	8.6	9.5	10.9	11.8	12.5
<i>Carried interests</i>	1.0	6.9	0.9	2.9	19.4	14.8	15.0	10.0
EBIT	12.0	19.4	12.3	44.6	34.5	43.0	46.8	45.5
<i>Management business</i>	2.8	10.4	9.5	13.2	31.5	31.1	34.6	33.2
<i>Services</i>	4.4	9.1	4.6	4.2	4.7	5.7	6.2	6.5
<i>Investments</i>	6.5	10.7	4.0	32.7	3.7	12.1	12.1	12.1
<i>Group costs</i>	-1.7	-5.9	-5.7	-5.4	-5.5	-5.8	-6.0	-6.3
<i>EBIT adjusted for investments and carried interests*</i>	4.5	1.8	7.5	9.1	11.4	16.1	19.7	23.4
EPS	0.05	0.09	0.03	0.22	0.14	0.20	0.21	0.20
Dividend	0.12	0.13	0.14	0.15	0.16	0.18	0.19	0.18
Payout-%	219%	142%	424%	68%	110%	92%	90%	88%
ROE-%	6.5 %	11.3 %	4.3 %	28.8 %	18.2 %	24.1 %	25.1 %	23.1 %
Equity per share	0.84	0.72	0.80	0.79	0.83	0.87	0.88	0.89
AUM	3043	3245	3827	4516	5131	5831	6581	7332
<i>Growth-%</i>	8%	7%	18%	18%	14%	14%	13%	11%
<i>Private Equity</i>	943	973	998	991	1000	1050	1100	1150
<i>Real Estate</i>	1896	1931	2440	3060	3400	3800	4200	4600
<i>Infra</i>	204	293	357	355	500	600	750	900
<i>Other</i>	0	48	32	110	231	381	531	682
Investment income -%	6.0 %	9.9 %	3.8 %	26.0 %	3.6 %	10.0 %	10.0 %	10.0 %

* Historical figures are also Inderes' estimates

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Market cap	256	216	359	361	486	442	442	442	442
EV	281	222	385	395	513	470	472	466	467
P/E (adj.)	13.8	26.8	18.4	70.3	14.1	18.3	14.4	13.2	14.0
P/E	16.9	26.8	25.7	70.3	14.1	19.4	14.4	13.2	14.0
P/FCF	11.1	5.9	neg.	neg.	8.5	15.4	15.9	11.8	13.7
P/B	2.0	1.8	2.8	3.2	3.9	3.5	3.4	3.2	3.1
P/S	7.4	6.5	7.3	8.4	9.2	5.9	5.8	5.3	5.2
EV/Sales	8.1	6.6	7.9	9.2	9.7	6.2	6.1	5.6	5.5
EV/EBITDA	12.3	16.6	15.4	28.7	11.1	13.1	10.7	9.6	9.9
EV/EBIT (adj.)	12.2	18.6	15.4	32.0	11.5	13.1	11.0	9.9	10.3
Payout ratio (%)	105.9 %	219.0 %	141.7 %	424.1 %	68.5 %	110.4 %	87.1 %	84.9 %	94.3 %
Dividend yield-%	6.3 %	8.2 %	5.5 %	6.0 %	4.8 %	5.7 %	6.1 %	6.5 %	6.9 %

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	20.30	491	491	12.0	11.4	10.7	10.3	4.7	4.6	18.0	16.5	11.6	8.2	5.8
Taaleri	12.70	361	374	21.2	10.8	19.7	10.4	6.9	5.3	26.8	14.0	5.4	5.6	1.7
United Bankers	14.80	155	157	11.2	10.5	9.8	9.3	3.6	3.3	15.4	14.4	5.4	5.7	3.4
eQ	27.60	1097	1095	21.8	19.4	20.7	18.9	12.7	11.7	26.4	24.4	3.9	4.2	13.5
EAB Group	2.97	41	46	10.2	6.5	7.0	5.7	1.9	1.7	12.4	8.5	5.1	6.1	1.9
Titanium	14.90	153	132	8.8	7.3	7.3	7.0	4.7	4.3	11.1	10.1	7.6	8.3	5.8
Aktia	10.74	778								10.3	9.3	5.8	6.9	1.0
Alexandria	8.61	86	93	11.6	9.3	15.4	7.1	2.1	1.9	12.9	11.6	7.4	8.1	2.9
Wisdom Tree Investments	5.52	732	898	12.0	10.5	10.8	9.7	3.1	2.9	14.8	13.8	2.2	2.2	2.0
River and Mercantile Group	265.00	269	236	15.5	12.4	11.3	8.9	2.5	2.2	20.1	14.4	5.6	6.1	3.8
IDI SCA	53.20	387	440	14.9	14.3			73.3	61.3	17.8	17.1	3.9	3.9	0.6
Liontrust Asset Management	1248.00	909	814	8.1	6.3	7.1	6.2	3.1	2.7	11.0	10.0	5.1	5.6	3.8
Deutsche Beteiligungs	30.05	567	471	16.9	5.7	9.0	4.8	6.7	3.8	22.3	6.6	4.3	4.8	0.9
AGF Management	7.39	371	353	6.7	4.7	4.0	3.7	1.0	1.0	8.6	6.0	5.1	5.4	0.5
CapMan (Inderes)	2.81	442	470	13.1	11.0	13.1	10.7	6.2	6.1	18.3	14.4	5.7	6.1	3.5
Average				13.1	9.9	11.1	8.5	9.7	8.2	16.3	12.6	5.6	5.8	3.4
Median				12.0	10.5	10.3	8.0	3.6	3.3	15.1	12.7	5.3	5.7	2.5
Diff-% to median				9%	4%	28%	33%	73%	86%	21%	13%	8%	8%	44%

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	Q1'22e	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue	43.0	11.3	11.9	14.9	14.7	52.8	17.2	18.8	16.0	23.4	75.4	76.9	83.7	85.4
Management business	30.9	9.0	9.9	12.9	11.8	43.6	14.8	16.5	13.7	20.4	65.4	65.5	71.4	72.4
Services	11.4	2.3	2.0	1.9	2.4	8.6	2.4	2.3	2.3	2.5	9.5	10.9	11.8	12.5
Investments	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
EBITDA	13.7	10.5	11.7	11.3	12.6	46.1	0.7	11.7	9.0	14.5	35.9	44.2	48.3	47.1
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	-1.5	-1.6
EBIT (excl. NRI)	12.3	10.1	11.4	10.9	12.2	44.6	1.7	11.3	8.6	14.2	35.8	43.0	46.8	45.5
EBIT	12.3	10.1	11.4	10.9	12.2	44.6	0.4	11.3	8.62	14.2	34.5	43.0	46.8	45.5
Management business	9.1	2.5	2.4	5.1	3.2	13.2	5.8	8.4	5.7	11.7	31.5	31.1	34.6	33.2
Services	5.0	1.2	0.7	1.1	1.2	4.2	1.2	1.0	1.2	1.2	4.7	5.7	6.2	6.5
Investments	4.0	7.9	9.4	5.9	9.6	32.7	-5.3	3.0	3.0	2.9	3.7	12.1	12.1	12.1
Other	-5.7	-1.4	-1.2	-1.1	-1.7	-5.4	-1.4	-1.2	-1.4	-1.7	-5.5	-5.8	-6.0	-6.3
Net financial items	-3.1	-0.9	-1.3	-0.8	-1.1	-4.0	-1.0	-1.0	-1.0	-1.0	-4.0	-3.7	-3.6	-3.7
PTP	9.2	9.3	10.1	10.2	11.1	40.6	-0.6	10.3	7.62	13.2	30.5	39.4	43.2	41.9
Taxes	-2.9	-1.5	-1.2	-0.7	-1.7	-5.2	-1.1	-1.7	-1.1	-2.2	-6.1	-6.9	-7.8	-8.0
Minority interest	-1.1	-0.3	0.0	-0.4	-0.3	-1.0	-0.4	-0.3	-0.4	-0.4	-1.5	-1.6	-1.7	-1.8
Net earnings	5.1	7.5	8.8	9.0	9.0	34.3	-2.2	8.4	6.1	10.5	22.8	30.9	33.7	32.1
EPS (adj.)	0.03	0.05	0.06	0.06	0.06	0.22	-0.01	0.05	0.04	0.07	0.15	0.20	0.21	0.20
EPS (rep.)	0.03	0.05	0.06	0.06	0.06	0.22	-0.01	0.05	0.04	0.07	0.14	0.20	0.21	0.20

Key figures	2020	Q1'21	Q2'21	Q3'21	Q4'21	2021	Q1'22e	Q2'22e	Q3'22e	Q4'22e	2022e	2023e	2024e	2025e
Revenue growth-%	-12.2 %	-5.3 %	36.4 %	66.0 %	10.1 %	22.8 %	51.9 %	58.6 %	7.7 %	58.9 %	42.9 %	2.0 %	8.9 %	2.0 %
Adjusted EBIT growth-%	-50.6 %	-269.4 %	174.4 %	144.8 %		261.8 %	-83.7 %	-0.2 %	-20.9 %	15.6 %	-19.9 %	20.3 %	8.9 %	-2.8 %
EBITDA-%	31.9 %	92.8 %	98.6 %	75.8 %	85.8 %	87.4 %	4.1 %	62.0 %	56.0 %	62.0 %	47.5 %	57.5 %	57.7 %	55.2 %
Adjusted EBIT-%	28.7 %	89.6 %	95.6 %	73.3 %	83.2 %	84.6 %	9.6 %	60.2 %	53.8 %	60.5 %	47.4 %	56.0 %	56.0 %	53.3 %
Net earnings-%	12.0 %	65.9 %	74.3 %	60.5 %	61.4 %	65.0 %	-12.7 %	44.5 %	38.1 %	44.9 %	30.2 %	40.1 %	40.2 %	37.6 %

Source: Inderes

Balance sheet

Assets	2020	2021	2022e	2023e	2024e
Non-current assets	138	150	150	157	157
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	1.9	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
Current assets	81.1	90.5	94.4	93.1	100
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	30.2	30.8	33.5
Cash and equivalents	58.0	65.2	64.2	62.3	67.0
Balance sheet total	219	240	244	250	258

Source: Inderes

Liabilities & equity	2020	2021	2022e	2023e	2024e
Equity	113	127	127	132	139
Share capital	0.8	0.8	0.8	0.8	0.8
Retained earnings	1.6	33.6	32.9	38.6	45.4
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
Non-current liabilities	92.3	94.2	93.7	93.7	91.0
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	78.8
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
Current liabilities	13.3	18.7	23.6	24.0	27.6
Short term debt	0.9	1.0	0.0	0.0	1.5
Payables	11.1	16.7	22.6	23.1	25.1
Other current liabilities	1.3	1.0	1.0	1.0	1.0
Balance sheet total	219	240	244	250	258

DCF calculation

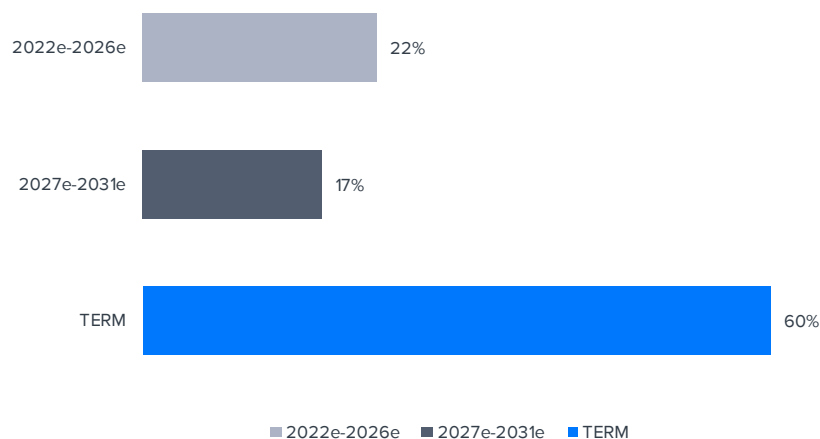
DCF model	2021	2022e	2023e	2024e	2025e	2026e	2027e	2028e	2029e	2030e	2031e	TERM
EBIT (operating profit)	44.6	34.5	43.0	46.8	45.5	44.8	42.0	43.6	45.0	46.3	47.5	
+ Depreciation	1.5	1.4	1.2	1.5	1.6	1.6	1.7	1.7	1.7	1.7	1.7	
- Paid taxes	-2.7	-6.1	-6.9	-7.8	-8.0	-7.8	-7.2	-7.5	-7.8	-8.1	-8.7	
- Tax, financial expenses	-0.5	-0.8	-0.6	-0.7	-0.7	-0.7	-0.7	-0.8	-0.7	-0.7	-0.8	
+ 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	1.0	-0.1	-0.7	-4.4	-0.6	-0.5	-0.6	-0.4	-0.4	-0.4	
Operating cash flow	46.0	29.9	36.6	39.2	34.0	37.3	35.1	36.5	37.7	38.8	39.3	
+ 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	-2.1	
Free operating cash flow	32.5	28.7	27.9	37.5	32.3	35.6	33.4	34.8	36.0	37.1	37.2	
+/- Other	24.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	
FCFF	57.2	28.7	27.9	37.5	32.3	35.6	33.4	34.8	36.0	37.1	37.2	730
Discounted FCFF		27.1	24.4	30.5	24.4	25.0	21.7	21.0	20.2	19.3	18.0	353
Sum of FCFF present value		584	557	533	502	478	453	431	410	390	371	353
Enterprise value DCF		584										
- Interesting bearing debt		-83.0										
+ Cash and cash equivalents		65.2										
-Minorities		-10.0										
-Dividend/capital return		-23.5										
Equity value DCF		533										
Equity value DCF per share		3.4										

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 %
Cost of equity	8.2 %
Weighted average cost of capital (WACC)	7.7 %

Source: Inderes

Cash flow distribution



Summary

Income statement	2019	2020	2021	2022e	2023e	Per share data	2019	2020	2021	2022e	2023e
Revenue	49.0	43.0	52.8	75.4	76.9	EPS (reported)	0.09	0.03	0.22	0.14	0.20
EBITDA	25.0	13.7	46.1	35.9	44.2	EPS (adj.)	0.13	0.03	0.22	0.15	0.20
EBIT	19.4	12.3	44.6	34.5	43.0	OCF / share	0.14	-0.05	0.29	0.19	0.23
PTP	17.6	9.2	40.6	30.5	39.4	FCF / share	-0.03	-0.01	0.37	0.18	0.18
Net Income	14.0	5.1	34.3	22.8	30.9	Book value / share	0.84	0.72	0.80	0.79	0.83
Extraordinary items	-5.6	0.0	0.0	-1.3	0.0	Dividend / share	0.13	0.14	0.15	0.16	0.17
Balance sheet	2019	2020	2021	2022e	2023e	Growth and profitability	2019	2020	2021	2022e	2023e
Balance sheet total	216.5	218.8	240.3	244.0	250.1	Revenue growth-%	46%	-12%	23%	43%	2%
Equity capital	129.5	113.3	127.4	126.7	132.4	EBITDA growth-%	87%	-45%	236%	-22%	23%
Goodwill	15.3	15.3	15.3	15.3	22.3	EBIT (adj.) growth-%	109%	-51%	262%	-20%	20%
Net debt	16.4	25.5	17.8	17.3	19.2	EPS (adj.) growth-%	135%	-74%	564%	-30%	27%
Cash flow	2019	2020	2021	2022e	2023e	EBITDA-%	51.1 %	31.9 %	87.4 %	47.5 %	57.5 %
EBITDA	25.0	13.7	46.1	35.9	44.2	EBIT (adj.)-%	51.0 %	28.7 %	84.6 %	47.4 %	56.0 %
Change in working capital	4.5	-19.4	3.1	1.0	-0.1	EBIT-%	39.6 %	28.7 %	84.6 %	45.7 %	56.0 %
Operating cash flow	20.8	-7.4	46.0	29.9	36.6	ROE-%	11.3 %	4.3 %	28.8 %	18.2 %	24.1 %
CAPEX	-27.1	16.5	-14.2	-1.2	-8.7	ROI-%	10.5 %	6.4 %	21.9 %	16.5 %	20.4 %
Free cash flow	-4.0	-1.2	57.2	28.7	27.9	Equity ratio	59.8 %	51.8 %	53.0 %	51.9 %	52.9 %
Valuation multiples	2019	2020	2021	2022e	2023e	Gearing	12.6 %	22.5 %	14.0 %	13.6 %	14.5 %
EV/S	7.9	9.2	9.7	6.2	6.1						
EV/EBITDA (adj.)	15.4	28.7	11.1	13.1	10.7						
EV/EBIT (adj.)	15.4	32.0	11.5	13.1	11.0						
P/E (adj.)	18.4	70.3	14.1	18.3	14.4						
P/E	2.8	3.2	3.9	3.5	3.4						
Dividend-%	5.5 %	6.0 %	4.8 %	5.7 %	6.1 %						

Source: Inderes

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
09-08-19	Buy	2.00 €	1.75 €
26-09-19	Accumulate	2.00 €	1.87 €
01-11-19	Reduce	2.10 €	2.06 €
31-01-20	Buy	2.75 €	2.48 €
20-03-20	Buy	2.00 €	1.52 €
07-04-20	Accumulate	1.90 €	1.70 €
24-04-20	Accumulate	1.90 €	1.76 €
07-08-20	Accumulate	2.10 €	1.96 €
30-10-20	Accumulate	2.10 €	1.93 €
05-02-21	Accumulate	2.80 €	2.63 €
22-02-21	Accumulate	2.80 €	2.68 €
30-04-21	Accumulate	3.00 €	2.78 €
06-08-21	Accumulate	3.30 €	3.04 €
28-10-21	Accumulate	3.30 €	2.98 €
05-01-22	Accumulate	3.30 €	3.10 €
04-02-22	Accumulate	3.30 €	3.00 €
21-03-22	Accumulate	3.10 €	2.81 €



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