

Focus on outlook for 2019 and China

Detection Technology will report Q4 earnings next week on Feb 1st. Our focus will be on the latest comments regarding China and the overall medical and security market outlook for 2019. We expect a dividend of EUR 0.45, which corresponds to a 40% EPS payout and 3% dividend yield. Our rating and target price remain intact ahead of Q4.

SBU net sales to decline in Q4, MBU still going strong in Q4

Due to a slowdown in China's security market and tightening competition, DT has said it expects SBU sales to decline y/y in Q4'18, in contrast to the earlier guided single-digit y/y growth for H2'18. The visibility is limited due to the suspension of many Chinese infrastructure projects. We expect SBU Q4 net sales to be 15.0 MEUR (vs. 19.4 MEUR Q417). We expect continued good growth in MBU with Q418E net sales of 10.8 MEUR (vs. 8.1 MEUR Q417).

2019 outlook in focus, especially comments on China

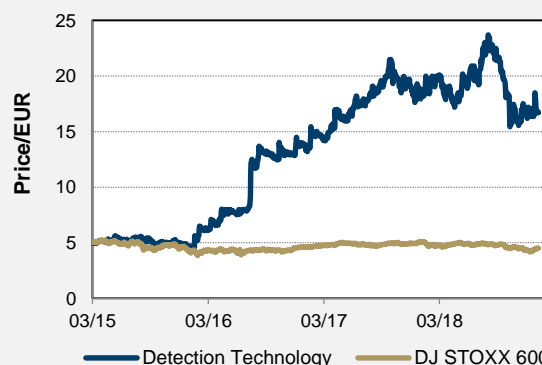
DT expects net sales to grow moderately at the beginning of 2019. This estimate is based on the growth outlook for the overall X-ray imaging market, which is similar for 2019 as 2018, according to DT. In the Q4 call we look forward to hearing an update on the outlook and the Chinese market, as well as any new news regarding the recently released Aurora X-ray detector family (expected to support SBU's net sales at end of 2019).

Estimates unchanged ahead of Q4, HOLD rating and target price of 16.5 euros maintained

We expect Q4 net sales to be 25.8 MEUR (vs. 27.5 MEUR Q417) and Q4 EBIT to be 5.2 MEUR (vs. 7.0 MEUR Q417). Thus, we expect 2018E net sales to grow 6% to 94.1 MEUR from last year's 89 MEUR and EBIT to decline 3% from last year (19.3 MEUR 2018 vs. 19.9 MEUR 2017) due to lower SBU sales and higher R&D costs. We expect a dividend of EUR 0.45, which corresponds to a 40% EPS payout and 3% dividend yield. Our rating and target price, "HOLD" and target price EUR 16.5, remain unchanged ahead of Q4.

Rating

■ HOLD



Share price, EUR (Last trading day's closing price) 16.70

Target price, EUR 16.5

Latest change 21-Jul-18

Latest report on company 26-Oct-18

Research paid by issuer: YES

No. of shares outstanding, 13,901

No. of shares fully diluted, 14,375

Market cap, EURm 232

Free float, % -

Exchange rate -

Reuters code DETEC.HE

Bloomberg code DETEC FH

Average daily volume, -

Next interim report 1-Feb-19

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■ BUY ■ HOLD ■ SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	Ptx profit EURm	EPS EUR	P/E (x)	EV/Sales (x)	P/CF (x)	EV/EBIT (x)	DPS EUR
2016	76	15	19.6%	14	0.81	17.2	2.4	34.7	12.1	0.25
2017	89	20	22.4%	19	1.09	16.5	2.6	13.4	11.5	0.35
2018E	94	19	20.5%	19	1.13	14.8	2.1	13.6	10.4	0.45
2019E	100	19	18.8%	19	1.10	15.2	1.9	13.6	10.2	0.49
2020E	111	21	19.0%	21	1.21	13.8	1.7	13.6	8.9	0.54
Market cap, EURm			232	BV per share 2018E, EUR		3.8	CAGR EPS 2017-20, %			3.4
Net debt 2018E, EURm			-32	Price/book 2018E		4.4	CAGR sales 2017-20, %			7.5
Enterprise value, EURm			201	Dividend yield 2018E, %		2.7	ROE 2018E, %			33.3
Total assets 2018E, EURm			72	Tax rate 2018E, %		17.0	ROCE 2018E, %			39.0
Goodwill 2018E, EURm			0	Equity ratio 2018E, %		73.2	PEG, P/E 18/CAGR			3.1

All the important disclosures can be found on the last pages of this report.

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	16.70 PV of Free Cash Flow	114 Long-term growth, %	2.5 Risk-free interest rate, %
DCF share value	21.25 PV of Horizon value	165 WACC, %	8.5 Market risk premium, %
Share price potential, %	27.3 Unconsolidated equity	0 Spread, %	0.0 Debt risk premium, %
Maximum value	21.3 Marketable securities	32 Minimum WACC, %	8.5 Equity beta coefficient
Minimum value	21.3 Debt - dividend	0 Maximum WACC, %	8.5 Target debt ratio, %
Horizon value, %	59.1 Value of stock	296 Nr of shares, Mn	13.9 Effective tax rate, %

DCF valuation, EURm	2017	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Horizon
Net sales	89	94	100	111	123	133	141	148	153	158	162	166
<i>Sales growth, %</i>	<i>17.9</i>	<i>5.7</i>	<i>6.2</i>	<i>10.6</i>	<i>11.1</i>	<i>8.0</i>	<i>6.0</i>	<i>5.0</i>	<i>4.0</i>	<i>3.0</i>	<i>2.5</i>	<i>2.5</i>
Operating income (EBIT)	20	19	19	21	23	23	22	24	25	25	26	27
<i>EBIT margin, %</i>	<i>22.4</i>	<i>20.5</i>	<i>18.8</i>	<i>19.0</i>	<i>18.3</i>	<i>17.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>	<i>16.0</i>
+ Depreciation+amort.	2	3	3	2	3	3	3	3	3	3	3	3
- Income taxes	-3	-3	-4	-4	-5	-5	-4	-5	-5	-5	-5	-5
- Change in NWC	1	-2	-1	-2	-2	-2	-1	-1	-1	-1	-1	-1
<i>NWC / Sales, %</i>	<i>15.7</i>	<i>16.9</i>	<i>16.9</i>	<i>17.0</i>	<i>17.1</i>	<i>17.2</i>	<i>17.2</i>	<i>17.3</i>	<i>17.3</i>	<i>17.3</i>	<i>17.3</i>	
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	0
- Capital Expenditure	-2	-2	-3	-3	-3	-4	-4	-4	-4	-4	-4	-4
<i>Investments / Sales, %</i>	<i>2.1</i>	<i>2.2</i>	<i>3.2</i>	<i>2.6</i>	<i>2.6</i>	<i>3.1</i>	<i>2.5</i>	<i>2.4</i>	<i>2.3</i>	<i>2.3</i>	<i>2.3</i>	<i>2.3</i>
- Other items	-1	0	0	0	0	0	0	0	0	0	0	0
= Unlevered Free CF (FCF)	17	15	14	14	15	15	16	17	18	19	20	340
= Discounted FCF (DFCF)		15	13	12	12	11	11	11	10	10	10	165
= DFCF min WACC		15	13	12	12	11	11	11	10	10	10	165
= DFCF max WACC		15	13	12	12	11	11	11	10	10	10	165

INTERIM FIGURES

EVLI ESTIMATES, EURm	2017Q1	2017Q2	2017Q3	2017Q4	2017	2018Q1	2018Q2	2018Q3	2018Q4E	2018E	2019E	2020E
Net sales	19	20	22	28	89	19	24	25	26	94	100	111
EBITDA	4	5	6	8	22	4	6	6	6	22	22	23
<i>EBITDA margin (%)</i>	<i>22.7</i>	<i>22.7</i>	<i>25.2</i>	<i>27.6</i>	<i>24.9</i>	<i>22.3</i>	<i>24.3</i>	<i>23.1</i>	<i>24.2</i>	<i>23.5</i>	<i>21.7</i>	<i>21.0</i>
EBIT	4	4	5	7	20	4	5	5	5	19	19	21
<i>EBIT margin (%)</i>	<i>19.5</i>	<i>20.3</i>	<i>22.9</i>	<i>25.5</i>	<i>22.4</i>	<i>19.2</i>	<i>21.7</i>	<i>20.7</i>	<i>20.0</i>	<i>20.5</i>	<i>18.8</i>	<i>19.0</i>
Net financial items	0	0	0	0	-1	0	0	0	0	0	0	0
Pre-tax profit	3	4	5	7	19	3	6	5	5	19	19	21
Tax	-1	-1	-1	-2	-4	0	-1	0	-1	-3	-4	-4
<i>Tax rate (%)</i>	<i>23.2</i>	<i>20.9</i>	<i>20.7</i>	<i>22.4</i>	<i>21.8</i>	<i>14.3</i>	<i>20.6</i>	<i>9.6</i>	<i>22.0</i>	<i>17.0</i>	<i>19.2</i>	<i>20.0</i>
Net profit	3	3	4	5	15	3	4	4	4	16	15	17
EPS	0.19	0.24	0.28	0.38	1.09	0.21	0.32	0.32	0.28	1.13	1.10	1.21
EPS adjusted (diluted no. of shares)	0.19	0.24	0.28	0.38	1.09	0.20	0.31	0.31	0.27	1.09	1.06	1.16
Dividend per share	0.00	0.00	0.00	0.00	0.35	0.00	0.00	0.00	0.00	0.45	0.49	0.54
SALES, EURm												
MBU	7	7	9	8	31	7	9	12	11	39	41	45
SBU	12	13	13	19	58	12	15	13	15	55	59	66
Total	19	20	22	28	89	19	24	25	26	94	100	111
SALES GROWTH, Y/Y %												
<i>MBU</i>	<i>94.3</i>	<i>192.0</i>	<i>74.5</i>	<i>-6.4</i>	<i>57.4</i>	<i>10.0</i>	<i>26.3</i>	<i>29.2</i>	<i>33.3</i>	<i>25.4</i>	<i>5.4</i>	<i>8.9</i>
<i>SBU</i>	<i>1.7</i>	<i>-12.7</i>	<i>-5.0</i>	<i>30.6</i>	<i>3.8</i>	<i>-2.5</i>	<i>16.0</i>	<i>-1.5</i>	<i>-22.7</i>	<i>-4.8</i>	<i>6.8</i>	<i>11.7</i>
<i>Total</i>	<i>22.7</i>	<i>16.6</i>	<i>16.2</i>	<i>17.0</i>	<i>17.9</i>	<i>2.0</i>	<i>19.7</i>	<i>10.8</i>	<i>-6.2</i>	<i>5.7</i>	<i>6.2</i>	<i>10.6</i>
EBIT, EURm												
MBU	0	0	0	0	0	0	0	0	2	2	8	9
SBU	0	0	0	0	0	0	0	0	3	3	11	12
Group	4	4	5	7	20	4	5	5	0	14	0	0
Total	4	4	5	7	20	4	5	5	5	19	19	21
EBIT margin, %												
<i>MBU</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>20.0</i>	<i>5.5</i>	<i>18.8</i>	<i>19.0</i>
<i>SBU</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>20.0</i>	<i>5.4</i>	<i>18.9</i>	<i>18.9</i>
<i>Total</i>	<i>19.5</i>	<i>20.3</i>	<i>22.9</i>	<i>25.5</i>	<i>22.4</i>	<i>19.2</i>	<i>21.7</i>	<i>20.7</i>	<i>20.0</i>	<i>20.5</i>	<i>18.8</i>	<i>19.0</i>

INCOME STATEMENT, EURm	2013	2014	2015	2016	2017	2018E	2019E	2020E
Sales	30	33	43	76	89	94	100	111
<i>Sales growth (%)</i>	<i>22.6</i>	<i>8.9</i>	<i>29.2</i>	<i>76.5</i>	<i>17.9</i>	<i>5.7</i>	<i>6.2</i>	<i>10.6</i>
Costs	-26	-28	-37	-58	-67	-72	-78	-87
Reported EBITDA	4	5	6	17	22	22	22	23
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	<i>14.6</i>	<i>14.6</i>	<i>13.4</i>	<i>22.9</i>	<i>24.9</i>	<i>23.5</i>	<i>21.7</i>	<i>21.0</i>
Depreciation	-1	-1	-1	-3	-2	-3	-3	-2
EBITA	4	4	5	15	20	19	19	21
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	4	4	5	15	20	19	19	21
<i>EBIT margin (%)</i>	<i>12.6</i>	<i>12.4</i>	<i>10.5</i>	<i>19.6</i>	<i>22.4</i>	<i>20.5</i>	<i>18.8</i>	<i>19.0</i>
Net financials	-1	0	-2	-1	-1	0	0	0
Pre-tax profit	3	4	2	14	19	19	19	21
Extraordinary items	0	-1	-1	0	0	0	0	0
Taxes	0	0	0	-3	-4	-3	-4	-4
Minority shares	0	0	0	0	0	0	0	0
Net profit	3	3	1	11	15	16	15	17
BALANCE SHEET, EURm								
Assets								
Fixed assets	3	4	7	6	6	5	5	6
<i>% of sales</i>	<i>10</i>	<i>11</i>	<i>17</i>	<i>8</i>	<i>7</i>	<i>5</i>	<i>5</i>	<i>5</i>
Goodwill	0	0	0	0	0	0	0	0
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Inventory	5	6	7	11	9	13	14	15
<i>% of sales</i>	<i>16</i>	<i>17</i>	<i>16</i>	<i>14</i>	<i>10</i>	<i>14</i>	<i>14</i>	<i>14</i>
Receivables	7	7	14	22	21	23	24	27
<i>% of sales</i>	<i>22</i>	<i>22</i>	<i>33</i>	<i>29</i>	<i>24</i>	<i>24</i>	<i>24</i>	<i>24</i>
Liquid funds	4	3	7	16	27	32	39	47
<i>% of sales</i>	<i>15</i>	<i>10</i>	<i>17</i>	<i>21</i>	<i>30</i>	<i>34</i>	<i>39</i>	<i>42</i>
Total assets	19	20	35	54	62	72	82	95
Liabilities								
Equity	-2	1	21	31	42	52	61	71
<i>% of sales</i>	<i>-6</i>	<i>4</i>	<i>49</i>	<i>41</i>	<i>47</i>	<i>56</i>	<i>61</i>	<i>65</i>
Deferred taxes	0	0	0	0	0	0	0	0
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Interest bearing debt	14	11	1	7	5	0	0	0
<i>% of sales</i>	<i>45</i>	<i>33</i>	<i>3</i>	<i>9</i>	<i>5</i>	<i>0</i>	<i>0</i>	<i>0</i>
Non-interest bearing current liabilities	6	7	11	14	15	19	20	22
<i>% of sales</i>	<i>19</i>	<i>20</i>	<i>27</i>	<i>19</i>	<i>17</i>	<i>20</i>	<i>20</i>	<i>20</i>
Other interest free debt	1	1	2	3	1	1	1	1
<i>% of sales</i>	<i>4</i>	<i>4</i>	<i>4</i>	<i>3</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
Total liabilities	19	20	35	54	62	72	82	95
CASH FLOW, EURm								
+ EBITDA	4	5	6	17	22	22	22	23
- Net financial items	-1	0	-2	-1	-1	0	0	0
- Taxes	0	0	0	-1	-3	-3	-4	-4
- Increase in Net Working Capital	-1	0	-2	-11	1	-2	-1	-2
+/- Other	0	-1	1	1	0	0	0	0
= Cash flow from operations	2	3	3	5	19	17	17	17
- Capex	-1	-1	-5	-2	-2	-2	-3	-3
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	1	2	-4	1	17	15	14	14
+/- Change in interest-bearing debt	0	-3	-10	5	-2	-5	0	0
+/- New issues/buybacks	3	0	19	0	-1	0	0	0
- Paid dividend	0	0	0	-1	-3	-5	-6	-7
+/- Change in loan receivables	-1	0	-1	0	0	0	0	0
Change in cash	3	0	4	5	10	5	8	7

KEY FIGURES	2014	2015	2016	2017	2018E	2019E	2020E
M-cap	0	63	188	250	232	232	232
Net debt	7	-6	-9	-22	-32	-39	-47
Enterprise value	7	57	179	228	201	193	186
Sales	33	43	76	89	94	100	111
EBITDA	5	6	17	22	22	22	23
EBIT	4	5	15	20	19	19	21
Pre-tax	4	2	14	19	19	19	21
Earnings	4	2	11	15	16	15	17
Book value	1	21	31	42	52	61	71
Valuation multiples							
EV/sales	0.2	1.3	2.4	2.6	2.1	1.9	1.7
EV/EBITDA	1.5	9.9	10.3	10.3	9.1	8.9	8.0
EV/EBITA	1.8	12.7	12.1	11.5	10.4	10.2	8.9
EV/EBIT	1.8	12.7	12.1	11.5	10.4	10.2	8.9
EV/operating cash flow	2.4	21.8	33.0	12.3	11.8	11.3	10.8
EV/cash earnings	1.6	17.6	13.3	13.1	10.8	10.7	9.7
P/E	0.0	20.5	17.2	16.5	14.8	15.2	13.8
P/E excl. goodwill	0.0	20.5	17.2	16.5	14.8	15.2	13.8
P/B	0.0	3.0	6.1	6.0	4.4	3.8	3.3
P/sales	0.0	1.5	2.5	2.8	2.5	2.3	2.1
P/CF	0.0	24.2	34.7	13.4	13.6	13.6	13.6
Target EV/EBIT	0.0	0.0	0.0	0.0	10.3	10.1	8.7
Target P/E	0.0	0.0	0.0	0.0	15.1	15.6	14.2
Target P/B	0.0	0.0	0.0	0.0	4.4	3.7	3.2
Per share measures							
Number of shares	1,900	12,951	13,426	13,901	13,901	13,901	13,901
Number of shares (diluted)	1,900	12,951	13,426	13,901	14,375	14,401	14,401
EPS	1.99	0.15	0.81	1.09	1.13	1.10	1.21
EPS excl. goodwill	2.52	0.24	0.81	1.09	1.13	1.10	1.21
Cash EPS	2.37	0.25	1.00	1.25	1.34	1.30	1.37
Operating cash flow per share	1.62	0.20	0.40	1.34	1.23	1.23	1.23
Capital employed per share	4.57	1.15	1.63	1.43	1.50	1.60	1.78
Book value per share	0.72	1.63	2.30	3.00	3.77	4.42	5.13
Book value excl. goodwill	0.72	1.63	2.30	3.00	3.77	4.42	5.13
Dividend per share	0.00	0.07	0.25	0.35	0.45	0.49	0.54
Dividend payout ratio, %	0.0	45.5	30.8	32.1	40.0	45.0	45.0
Dividend yield, %	0.0	1.4	1.8	1.9	2.7	3.0	3.2
Efficiency measures							
ROE	0.0	17.7	41.9	41.8	33.3	26.7	25.3
ROCE	39.4	23.0	48.2	47.4	39.0	33.1	31.6
Financial ratios							
Capex/sales, %	3.9	11.1	2.1	2.1	2.2	3.2	2.6
Capex/depreciation excl. goodwill,%	177.2	380.4	63.9	82.6	72.2	110.9	125.0
Net debt/EBITDA, book-weighted	1.5	-1.1	-0.5	-1.0	-1.4	-1.8	-2.0
Debt/equity, market-weighted	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Equity ratio, book-weighted	7.0	60.7	57.8	67.5	73.2	75.1	76.0
Gearing	5.36	-0.30	-0.29	-0.52	-0.60	-0.64	-0.65
Number of employees, average	282	305	389	417	417	417	417
Sales per employee, EUR	117,376	140,266	194,111	213,429	225,660	239,713	265,075
EBIT per employee, EUR	14,539	14,754	38,046	47,722	46,187	45,175	50,249

COMPANY DESCRIPTION:

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Ac Invest Seven B.V.	5,205,167	86.926	37.4%
OP-Finland Value Fund	651,065	10.873	4.7%
Ilmarinen Mutual Pension Insurance Company	515,000	8.601	3.7%
Sijoitusrahasto Aktia Capital	484,762	8.096	3.5%
Varma Mutual Pension Insurance Company	390,000	6.513	2.8%
Evli Finnish Small Cap Fund	327,259	5.465	2.4%
Martola Hannu Veikko	322,875	5.392	2.3%
Saastopankki Kotimaa	165,330	2.761	1.2%
Ten largest	8,061,458	134.626	58%
Residual	5,839,137	97.514	42%
Total	13,900,595	232.140	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Hannu Martola

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DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/Sales	$\frac{\text{Market cap}}{\text{Sales}}$	DPS	Dividend for the financial period per share
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	CEPS	$\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
P/CF	$\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	EV/Share	$\frac{\text{Enterprise value}}{\text{Number of shares}}$
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	Sales/Share	$\frac{\text{Sales}}{\text{Number of shares}}$
Net debt	Interest bearing debt – financial assets	EBITDA/Share	$\frac{\text{Earnings before interest, tax, depreciation and amortisation}}{\text{Number of shares}}$
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	EBIT/Share	$\frac{\text{Operating profit}}{\text{Number of shares}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortisation}}$	EAFI/Share	$\frac{\text{Pretax profit}}{\text{Number of shares}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Capital employed/Share	$\frac{\text{Total assets} - \text{non interest bearing debt}}{\text{Number of shares}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Total assets	Balancesheet total
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Interest coverage (x)	$\frac{\text{Operating profit}}{\text{Financial items}}$
Net cash/Share	$\frac{\text{Financial assets} - \text{interest bearing debt}}{\text{Number of shares}}$	Asset turnover (x)	$\frac{\text{Turnover}}{\text{Balancesheet total (average)}}$
ROA, %	$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balancesheet total} - \text{interest free short term debt} - \text{long term advances received and accounts payable (average)}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balancesheet total} - \text{non interest bearing debt (average)}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest free loans}}$
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year

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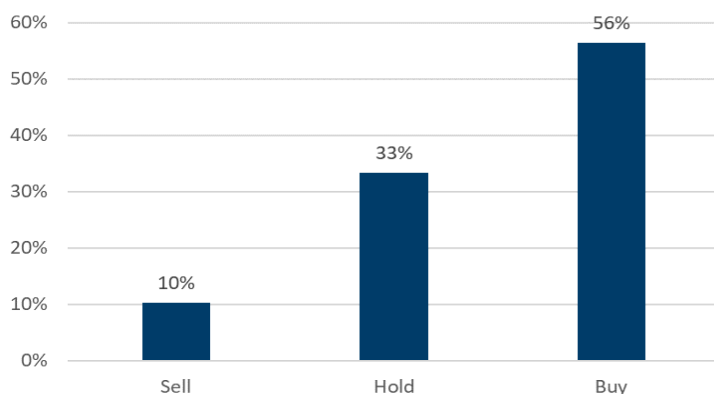
Detailed information about the valuation or methodology and the underlying assumptions is accessible via ERP:

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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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Name(s) of the analyst(s): Forslund

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