

Funding still a key issue

Endomines commenced gold concentrate sales at its Friday mine but COVID-19 related challenges have pushed back ramp up to design capacity further. The attractive gold price level unfortunately remains overshadowed by cash burn and lack of more permanent financing solutions. We retain our SELL-rating with a target price of SEK 5.5.

Sales commenced but head grades still low

Endomines Q2 results were slightly below our estimates, with revenue of SEK 7.5m (Evli 9.0m), EBITDA of SEK -17.5m (Evli -20.6m) and EBIT of SEK -27.7m (Evli -24.5m). The first concentrate sales at the Friday mine were made, but with pre-production development material being milled head grades were low and with the still low capacity revenue was not yet significant. COVID-19 related challenges to supply chains and recruitment have further pushed back the ramp up timetable of the processing facility and design capacity will unlikely be reached in 2020.

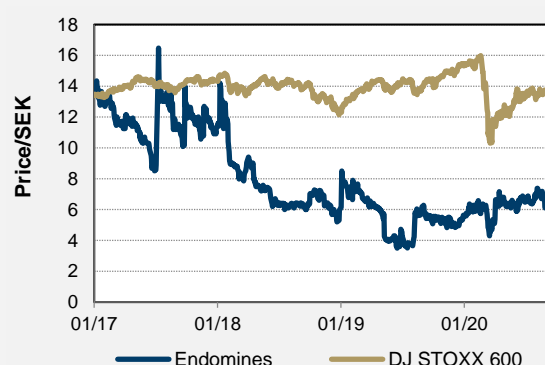
Friday ramp-up delayed due to COVID-19

We have clearly lowered our 2020 estimates post-Q2 following the ramp-up delays and update on the stockpiled pre-production development material. We expect 80% of design capacity to have been reached in Q4 and atypical head grades throughout the year due to stockpiled development material. We now expect revenue of SEK 41.0m (prev. 77.1m) and EBITDA of SEK -68.9m (prev. -38.3m). Endomines reported that plans are being made for a possible re-opening of Pampalo given the current gold price, which in our view could provide a production boost somewhere towards H1/21 if initiated.

SELL with a target price of SEK 5.5

Despite production and sales having recommenced, the unfortunate side of the Q2 report was the cash burn rate, with liquid assets again largely depleted and some exploration activities having been put on hold. Gold price levels are clearly attractive but with the expected cash burn rate during H2/20 and so far lack of more permanent financing solutions risks are still substantial. We retain our TP of SEK 5.5 and SELL-rating.

Rating ■ SELL



Share price, SEK (Last trading day's closing price) 6.10

Target price, SEK 5.5

Latest change in recommendation 13-Feb-20

Latest report on company 31-May-20

Research paid by issuer: YES

No. of shares outstanding, '000's 115,913

No. of shares fully diluted, '000's 115,913

Market cap, SEKm 707

Free float, % -

Exchange rate EUR/SEK 10.660

Reuters code ENDO.ST

Bloomberg code ENDO SS

Average daily volume, SEKm 0.2

Next interim report 12-Nov-20

Web site endomines.com/investors

Analyst Jerker Salokivi

E-mail jerker.salokivi@evli.com

Telephone +358 9 4766 9149

BUY HOLD SELL

KEY FIGURES

	Sales SEKm	EBIT SEKm	EBIT %	FCF SEKm	EPS SEK	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS SEK
2018	104.0	-48.5	-46.6%	-166.5	-1.06	-5.6	3.9	-8.4	-79.0	0.00
2019	5.8	-52.4	-903.4%	-159.8	-0.75	-7.5	112.7	-12.5	-35.7	0.00
2020E	40.9	-102.8	-251.1%	-216.6	-1.03	-5.9	21.7	-8.6	-30.6	0.00
2021E	209.9	16.1	7.6%	-186.2	0.03	174.7	5.1	67.0	-26.3	0.00
2022E	465.7	152.4	32.7%	26.0	1.21	5.0	2.3	6.9	3.7	0.00
Market cap, SEKm			707	Gearing 2020E, %			39.8	CAGR EPS 2019-22, %		0.0
Net debt 2020E, SEKm			182	Price/book 2020E			1.5	CAGR sales 2019-22, %		331.4
Enterprise value, SEKm			889	Dividend yield 2020E, %			0.0	ROE 2020E, %		-30.2
Total assets 2020E, SEKm			677	Tax rate 2020E, %			0.1	ROCE 2020E, %		-17.1
Goodwill 2020E, SEKm			0	Equity ratio 2020E, %			67.5	PEG, P/E 20/CAGR		0.0

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

Endomines (SEKm)	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19	2019	Q1/'20	Q2/'20	Q3/'20E	Q4/'20E	2020E	2021E	2022E
Net sales	105.3	2.1	1.4	1.6	0.7	5.8	3.0	7.5	11.1	19.4	41.0	209.9	465.7
sales growth %	-13.9%	-92.9%	-96.7%	-93.8%	-91.5%	-94.5%	42.9%	>100%	>100%	>100%	>100%	>100%	>100%
EBITDA	-5.5	-11.5	-9.3	-12.9	-15.1	-48.8	-26.3	-17.5	-15.3	-8.2	-68.9	60.3	232.5
EBIT	-48.5	-13.3	-9.0	-16.4	-13.7	-52.4	-29.2	-27.7	-26.5	-19.4	-103.1	16.1	152.4
EBIT margin	-46.0%	<-100%	<-100%	<-100%	<-100%	<-100%	<-100%	<-100%	<-100%	<-100%	<-100%	7.6%	32.7%
Gold production (Oz)	10 552	0	0	0	0	0	0	326	660	1 157	2 143	12 527	27 796
Pampalo	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19	2019	Q1/'20	Q2/'20*	Q3/'20E	Q4/'20E	2020E	2021E	2022E
Net sales	105.3	2.1	1.4	1.6	0.7	5.8	3.0	2.5	0.0	0.0	5.5	0.0	0.0
Gold production (Oz)	10552	0	0	0	0	0	0	0	0	0	0.0	0.0	0.0
Idaho	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19	2019	Q1/'20	Q2/'20*	Q3/'20E	Q4/'20E	2020E	2021E	2022E
Net sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0	5.0	11.1	19.4	35.5	209.9	465.7
Gold production (Oz)	0	0	0	0	0	0	0	326	660	1 157	2143	12527	27796
Assumptions	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19	2019	Q1/'20	Q2/'20	Q3/'20E	Q4/'20E	2020E	2021E	2022E
Gold price USD/Oz	1269	1304	1310	1473	1481	1393	1582	1711	1900	1900	1773	1900	1900
Gold price EUR/Oz	1073	1148	1170	1325	1338	1245	1437	1555	1727	1727	1612	1727	1727
USD/SEK	8.67	9.18	9.47	9.59	9.61	9.46	9.67	9.69	9.69	9.69	9.69	9.69	9.69
EUR/SEK	10.26	10.42	10.61	10.66	10.64	10.58	10.66	10.66	10.66	10.66	10.66	10.66	10.66
EUR/USD	1.18	1.14	1.12	1.11	1.11	1.12	1.10	1.10	1.10	1.10	1.10	1.10	1.10

*Net sales split Evli estimate (not reported)

Source: Evli Research

Valuation	Evli est. MSEK	Spot MSEK	Estimate basis
Friday	280	303	LOM 8 years, avg. CC 830 USD/oz, ~92,000oz concentrate produced
Idaho other assets	498	515	Purchase price and in-situ value analysis
Pampalo	67	80	Real option model, assuming profitability above 1,550-1,600 USD/oz gold price
Karelia other	89	92	In-situ value for assets. Exploration ~200usd/m, mainly recent drillings
US Grant and Kearsarge	96	96	Investment cost
Corporate/other	-156	-156	DCF estimate assuming active operations between 2020-2030
Net cash (debt)	-129	-129	Q2/20 + Transatlantic payments
Total	745	801	
Per share	5.8	6.3	
Long-term gold price (USD/Oz)	1900		Evli
Spot price (USD/Oz)		1964	
Shares (m)	127.6	127.6	Q1/20 + Transatlantic deal dilution estimate (28.8.2020 closing price)

INTERIM FIGURES

EVLI ESTIMATES, SEKm	2019Q1	2019Q2	2019Q3	2019Q4	2019	2020Q1	2020Q2	2020Q3E	2020Q4E	2020E	2021E	2022E
Net sales	2.1	1.4	1.6	0.7	5.8	3.0	7.5	11.1	19.4	40.9	209.9	465.7
EBITDA	-11.5	-9.3	-12.9	-15.1	-48.8	-27.8	-17.5	-15.6	-8.5	-69.3	54.5	226.5
<i>EBITDA margin (%)</i>	<i>-547.6</i>	<i>-663.0</i>	<i>-806.2</i>	<i>-2,157.1</i>	<i>-841.1</i>	<i>-926.7</i>	<i>-232.8</i>	<i>-141.0</i>	<i>-43.6</i>	<i>-169.3</i>	<i>25.9</i>	<i>48.6</i>
EBIT	-13.3	-9.0	-16.4	-13.7	-52.4	-29.2	-27.7	-26.5	-19.4	-102.8	16.1	152.4
<i>EBIT margin (%)</i>	<i>-633.3</i>	<i>-642.9</i>	<i>-1,025.0</i>	<i>-1,957.1</i>	<i>-903.4</i>	<i>-973.3</i>	<i>-369.3</i>	<i>-240.0</i>	<i>-100.0</i>	<i>-251.1</i>	<i>7.6</i>	<i>32.7</i>
Net financial items	0.0	-7.8	2.1	-2.0	-7.7	-15.1	3.9	-3.0	-3.0	-17.2	-12.0	-12.2
Pre-tax profit	-13.3	-16.8	-14.3	-15.7	-60.1	-44.3	-23.8	-29.5	-22.4	-120.0	4.1	140.3
Tax	0.3	-0.3	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.2	0.0	-0.2
<i>Tax rate (%)</i>	<i>2.3</i>	<i>-1.8</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.7</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>
Net profit	-13.0	-17.1	-14.3	-15.7	-60.1	-44.3	-23.6	-29.5	-22.4	-119.9	4.0	140.1
EPS	-0.16	-0.21	-0.18	-0.20	-0.75	-0.38	-0.20	-0.25	-0.19	-1.03	0.03	1.21
EPS adjusted (diluted no. of shares)	-0.16	-0.21	-0.18	-0.20	-0.75	-0.38	-0.20	-0.25	-0.19	-1.03	0.03	1.21
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES, SEKm												
Endomines	2.1	1.4	1.6	0.7	5.8	3.0	7.5	11.1	19.4	40.9	209.9	465.7
Total	2.1	1.4	1.6	0.7	5.8	3.0	7.5	11.1	19.4	40.9	209.9	465.7
SALES GROWTH, Y/Y %												
Endomines	-92.9	-96.7	-93.4	-91.5	-94.4	42.9	435.7	590.9	2,670.5	606.0	412.6	121.9
Total	-92.9	-96.7	-93.4	-91.5	-94.4	42.9	435.7	590.9	2,670.5	606.0	412.6	121.9
EBIT, SEKm												
Endomines	-13.3	-9.0	-16.4	-13.7	-52.4	-29.2	-27.7	-26.5	-19.4	-102.8	16.1	152.4
Total	-13.3	-9.0	-16.4	-13.7	-52.4	-29.2	-27.7	-26.5	-19.4	-102.8	16.1	152.4
EBIT margin, %												
Endomines	-633.3	-642.9	-1,025.0	-1,957.1	-903.4	-973.3	-369.3	-240.0	-100.0	-251.1	7.6	32.7
Total	-633.3	-642.9	-1,025.0	-1,957.1	-903.4	-973.3	-369.3	-240.0	-100.0	-251.1	7.6	32.7

INCOME STATEMENT, SEKm	2015	2016	2017	2018	2019	2020E	2021E	2022E
Sales	113.0	101.1	122.2	104.0	5.8	40.9	209.9	465.7
<i>Sales growth (%)</i>	<i>-34.3</i>	<i>-10.5</i>	<i>21.0</i>	<i>-14.9</i>	<i>-94.4</i>	<i>606.0</i>	<i>412.6</i>	<i>121.9</i>
EBITDA	-67.8	-7.7	-5.7	-5.5	-48.8	-69.3	54.5	226.5
<i>EBITDA margin (%)</i>	<i>-60.0</i>	<i>-7.6</i>	<i>-4.7</i>	<i>-5.3</i>	<i>-841.1</i>	<i>-169.3</i>	<i>25.9</i>	<i>48.6</i>
Depreciation	-84.9	-95.4	-59.1	-43.0	-3.6	-33.5	-38.4	-74.0
EBITA	-152.7	-103.1	-64.8	-48.5	-52.4	-102.8	16.1	152.4
Goodwill amortization / writedown	-3.9	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-156.6	-103.1	-64.8	-48.5	-52.4	-102.8	16.1	152.4
<i>EBIT margin (%)</i>	<i>-138.6</i>	<i>-102.1</i>	<i>-53.0</i>	<i>-46.6</i>	<i>-903.4</i>	<i>-251.1</i>	<i>7.6</i>	<i>32.7</i>
Reported EBIT	-156.6	-103.1	-64.8	-48.5	-52.4	-102.8	16.1	152.4
<i>EBIT margin (reported) (%)</i>	<i>-138.6</i>	<i>-102.1</i>	<i>-53.0</i>	<i>-46.6</i>	<i>-903.4</i>	<i>-251.1</i>	<i>7.6</i>	<i>32.7</i>
Net financials	-6.1	-1.5	-4.5	11.0	-7.7	-17.2	-12.0	-12.2
Pre-tax profit	-162.7	-104.7	-69.3	-37.5	-60.1	-120.0	4.1	140.3
Taxes	-2.3	-20.3	0.0	0.1	0.0	0.2	0.0	-0.2
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-165.0	-125.0	-69.3	-37.4	-60.1	-119.9	4.0	140.1
Cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, SEKm								
Assets								
Fixed assets	221	171	130	476	573	660	807	855
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	0	0	0	0	0
Inventory	2	1	2	2	0	1	6	14
Receivables	12	21	12	4	1	9	48	106
Liquid funds	20	29	16	19	16	6	31	70
Total assets	274	222	161	501	590	677	892	1,045
Liabilities								
Shareholder's equity	169	115	45	252	336	457	461	601
Minority interest	0	0	0	0	0	0	0	0
Convertibles	0	0	0	169	175	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0
Deferred taxes	0	0	0	0	0	0	0	0
Interest bearing debt	83	84	84	44	46	188	400	412
Non-interest bearing current liabilities	14	0	0	0	0	0	0	0
Other interest-free debt	8	24	32	36	32	32	32	32
Total liabilities	274	222	161	501	590	677	892	1,045
CASH FLOW, SEKm								
+ EBITDA	-68	-8	-6	-5	-49	-69	54	226
- Net financial items	-6	-2	-4	11	-8	-17	-12	-12
- Taxes	6	-1	0	0	0	0	0	0
- Increase in Net Working Capital	-23	0	9	8	-4	-9	-44	-66
+/- Other	13	-3	2	-22	0	0	0	0
= Cash flow from operations	-77	-14	1	-8	-60	-96	-1	148
- Capex	-28	-38	-14	-100	-100	-121	-185	-122
- Acquisitions	0	0	0	-59	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	-105	-52	-13	-167	-160	-217	-186	26
+/- New issues/buybacks	16	71	0	244	144	240	0	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Other	-5	-10	-1	-74	12	-34	212	12
Change in cash	-94	9	-14	3	-3	-10	25	38

KEY FIGURES	2016	2017	2018	2019	2020E	2021E	2022E
M-cap	192	126	211	448	707	707	707
Net debt (excl. convertibles)	54	68	25	30	182	368	342
Enterprise value	246	194	405	654	889	1,075	1,049
Sales	101	122	104	6	41	210	466
EBITDA	-8	-6	-5	-49	-69	54	226
EBIT	-103	-65	-48	-52	-103	16	152
Pre-tax	-105	-69	-37	-60	-120	4	140
Earnings	-125	-69	-37	-60	-120	4	140
Equity book value (excl. minorities)	115	45	252	336	457	461	601
Valuation multiples							
EV/sales	2.4	1.6	3.9	112.7	21.7	5.1	2.3
EV/EBITDA	-32.0	-34.0	-73.7	-13.4	-12.8	19.7	4.6
EV/EBITA	-2.4	-3.0	-8.4	-12.5	-8.6	67.0	6.9
EV/EBIT	-2.4	-3.0	-8.4	-12.5	-8.6	67.0	6.9
EV/OCF	-18.1	198.3	-53.2	-10.9	-9.3	-909.0	7.1
EV/FCFF	-4.7	-28.6	-2.3	-4.4	-4.5	-6.2	27.5
P/FCFE	-5.4	-13.9	-1.3	-2.8	-3.3	-3.8	27.2
P/E	-1.5	-1.8	-5.6	-7.5	-5.9	174.7	5.0
P/B	1.7	2.8	0.8	1.3	1.5	1.5	1.2
Target EV/EBITDA	0.0	0.0	0.0	0.0	-11.8	18.5	4.3
Target EV/EBIT	0.0	0.0	0.0	0.0	-8.0	62.6	6.4
Target EV/FCF	0.0	0.0	0.0	0.0	-3.8	-5.4	37.7
Target P/B	0.0	0.0	0.0	0.0	1.4	1.4	1.1
Target P/E	0.0	0.0	0.0	0.0	-5.3	157.5	4.6
Per share measures							
Number of shares	15,280	15,280	35,148	79,957	115,913	115,913	115,913
Number of shares (diluted)	15,280	15,280	35,148	79,957	115,913	115,913	115,913
EPS	-8.18	-4.53	-1.06	-0.75	-1.03	0.03	1.21
Operating cash flow per share	-0.89	0.06	-0.22	-0.75	-0.82	-0.01	1.28
Free cash flow per share	-3.40	-0.86	-4.74	-2.00	-1.87	-1.61	0.22
Book value per share	7.50	2.97	7.16	4.20	3.94	3.97	5.18
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield, %	-27.1	-10.5	-79.0	-35.7	-30.6	-26.3	3.7
Efficiency measures							
ROE	-88.3	-86.6	-25.2	-20.5	-30.2	0.9	26.4
ROCE	-45.8	-39.6	-9.9	-10.3	-17.1	2.1	16.3
Financial ratios							
Inventories as % of sales	0.9	1.8	1.7	0.6	3.0	3.0	3.0
Receivables as % of sales	20.6	9.9	3.6	22.8	22.8	22.8	22.8
Non-interest bearing liabilities as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NWC/sales, %	-0.1	-7.9	-20.8	-310.5	-21.5	16.6	21.7
Operative CAPEX/sales, %	38.0	11.6	95.9	1,719.3	295.5	88.1	26.2
CAPEX/sales (incl. acquisitions), %	38.0	11.6	39.0	1,719.3	295.5	88.1	26.2
FCFF/EBITDA	6.8	1.2	32.3	3.0	2.9	-3.2	0.2
Net debt/EBITDA, book-weighted	-7.0	-11.9	-4.6	-0.6	-2.6	6.8	1.5
Debt/equity, market-weighted	0.4	0.7	0.2	0.1	0.3	0.6	0.6
Equity ratio, book-weighted	51.6	28.3	84.0	86.7	67.5	51.6	57.5
Gearing, %	47.3	149.3	6.0	6.0	39.8	79.9	56.9

COMPANY DESCRIPTION: Endomines engages in exploration, mining, and extraction of gold deposits. Its sites are found in Eastern Finland along the Karelian Gold line and in Idaho, USA. The company was founded in 2005 and is headquartered in Stockholm, Sweden. Endomines focuses its operations to assets in stable jurisdictions that can be brought to production rapidly and with limited investment.

INVESTMENT CASE: The year 2019 saw the start-up of operations at the Friday-mine being delayed due to reparations of damages to the tailings pond and delays in commissioning of the mill. With notable resources and exploration potential, Endomines should seek to increase cash flows and possibly seek additional financing to bring more assets to production. Supportive development in gold prices offer additional potential for increased revenue and could see previously economically non-feasible assets in Finland being brought to production.

OWNERSHIP STRUCTURE	SHARES	SEKm	%
Clearstream Banking S.A.	32,937,183	200.917	28.4%
Joensuun Kauppa ja Kone	11,143,913	67.978	9.6%
Nordea Bank Abp (Publ)	8,663,315	52.846	7.5%
Handelsbanken Finland Standard Client A/C	8,590,000	52.399	7.4%
Mariatorp Oy	6,800,000	41.480	5.9%
Wipunen Varainhallinta	6,700,000	40.870	5.8%
Aktia Bank Abp	3,070,050	18.727	2.6%
Ålandsbanken Abp	1,600,167	9.761	1.4%
Suokas Petri Kristian	1,500,000	9.150	1.3%
Försäkringsaktiebolaget, Avanza Pension	1,153,427	7.036	1.0%
Ten largest	82,158,055	501.164	71%
Residual	33,754,585	205.903	29%
Total	115,912,640	707.067	100%

EARNINGS CALENDAR

November 12, 2020

Q3 report

OTHER EVENTS**COMPANY MISCELLANEOUS**

CEO: Greg Smith

Birger Jarlsgatan 41 A 3 fl., SE-11145 Stockholm

CFO: Marcus Ahlström

Tel: +46 8 611 66 45

IR:

DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	DPS	Dividend for the financial period per share
Market cap	Price per share * Number of shares	OCF (Operating cash flow)	EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow)	Operating cash flow – operative CAPEX – acquisitions + divestments
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, %	$\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX/sales	$\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital	Current assets – current liabilities
Net debt	Interest bearing debt – financial assets	Capital employed/Share	$\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets	Balance sheet total	Gearing	$\frac{\text{Net debt}}{\text{Equity}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		

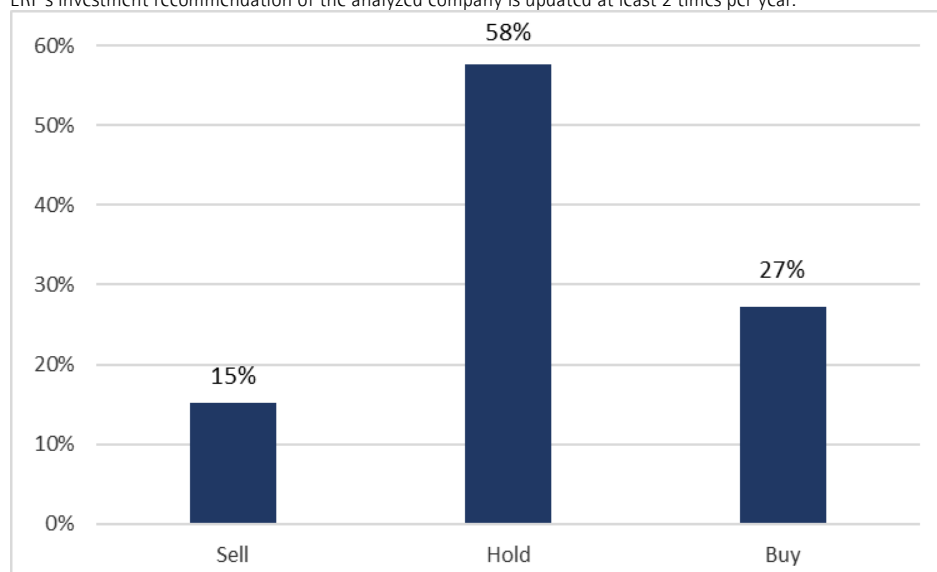
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Investment recommendations are defined as follows:

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

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

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Contact information**SALES, TRADING AND RESEARCH****Equity Sales**

Ari Laine +358 9 4766 9115
Lauri Ahokanto +358 9 4766 9117
Niclas Henelius +358 9 4766 9116

Trading

Lauri Vehkaluoto (Head) +358 9 4766 9120
Pasi Väisänen +358 9 4766 9120
Antti Kässi +358 9 4766 9120
Miika Ronkanen +358 9 4766 9120

ETFs and Derivatives

Joachim Dannberg +358 9 4766 9123
Kimmo Lijja +358 9 4766 9130

Structured Investments

Heikki Savijoki +358 9 4766 9726
Aki Lakkisto +358 9 4766 9123

Equity Research

Jonas Forslund +358 9 4766 9314
Joonas Ilvonen +358 44 430 9071
Jerker Salokivi +358 9 4766 9149
Anna-Liisa Rissanen +358 40 157 9919

Evli Investment Solutions

Johannes Asuja +358 9 4766 9205
Markku Reinikainen +358 9 4766 9669



EVLI BANK PLC
Aleksanterinkatu 19 A
P.O. Box 1081
FIN-00101 Helsinki, FINLAND
Phone +358 9 476 690
Fax +358 9 634 382
Internet www.evli.com
E-mail firstname.lastname@evli.com

**EVLI BANK PLC,
STOCKHOLMSFILIAL**
Regeringsgatan 67 P.O. Box 16354
SE-103 26 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000
Fax +46 (0)8 407 8001