

Continued good performance

Etteplan's Q3 results were better than expected, with both revenue and EBIT beating our estimates. EBIT was aided by net one-offs of EUR 0.8m, at EUR 5.7m (Evli 4.9m). Revenue growth was 17.0%, with a respectable 5.1% organic growth given continued market uncertainty. The comments on market outlook saw some continued signs of slow-downs, without any major changes. We retain our HOLD-rating with a target price of EUR 9.6.

Exceptional Q3 profitability boosted by one-offs

Etteplan's Q3 results were better than we had expected. Revenue amounted to EUR 61.5m (Evli 59.1m), with the difference mainly due to higher sales in Engineering solutions. Growth was driven by acquisitions made during Q2-Q3/19, with revenue growth at 17.0% y/y, of which 5.1% organic growth. EBIT was above our expectations at EUR 5.7m (Evli 4.9m) due to non-recurring items of EUR 0.8m, including a EUR 1.1m impact from a revaluation of the earn-out in the Eatech acquisition. Challenges in Germany also continued to have an effect on profitability.

No major changes in market outlook

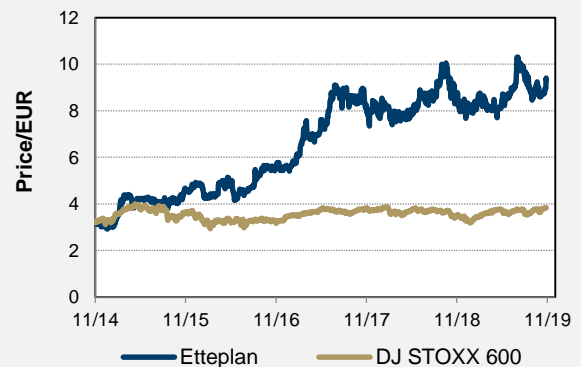
The market outlook continued to reflect the more challenging environment posed by uncertainty in the global economy. Comments on demand outlook point towards some slow-down and the situation in China continued to be challenging, with a decline in hours sold y/y. However, no signs of any larger deterioration in the overall demand situation was observable and according to Etteplan remained generally at a good level.

HOLD with a target price of EUR 9.6

Our top-line estimates remain largely unchanged post Q3. We have made some adjustments to our coming year estimates due to a readjustment of amortization of acquisition fair value adjustments, with our 2020-2021 EBIT estimates down by some 5%. With only minor estimates revisions and the continued uncertainty in demand outlook, we retain our HOLD-rating with a target price of EUR 9.6.

Rating

■ HOLD



Share price, EUR (Last trading day's closing price) 9.34

Target price, EUR 9.6

Latest change in recommendation 08-Aug-19

Latest report on company 24-Oct-19

Research paid by issuer: YES

No. of shares outstanding, '000's 24,963

No. of shares fully diluted, '000's 24,963

Market cap, EURm 233

Free float, % 16.0

Exchange rate 0.000

Reuters code ETTE.HE

Bloomberg code ETTE FH

Average daily volume, EURm 0.03

Next interim report 11-Feb-20

Web site www.etteplan.com

Analyst Jerker Salokivi

E-mail jerker.salokivi@evli.com

Telephone +358 9 4766 9149

■ BUY ■ HOLD ■ SELL

KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2017	214.6	15.5	7.2%	12.5	0.47	16.6	1.0	14.1	6.5	0.23
2018	236.4	20.2	8.5%	7.0	0.61	13.0	1.0	11.4	3.5	0.30
2019E	264.6	23.6	8.9%	2.8	0.73	13.2	1.0	11.5	1.2	0.37
2020E	289.5	25.4	8.8%	16.8	0.79	11.8	0.9	10.4	7.2	0.40
2021E	303.0	27.5	9.1%	19.0	0.86	10.9	0.8	9.3	8.2	0.43
Market cap, EURm			233	Gearing 2019E, %		49.8	CAGR EPS 2018-21, %			12.0
Net debt 2019E, EURm			39	Price/book 2019E		3.0	CAGR sales 2018-21, %			8.6
Enterprise value, EURm			272	Dividend yield 2019E, %		3.9	ROE 2019E, %			25.1
Total assets 2019E, EURm			189	Tax rate 2019E, %		20.2	ROCE 2019E, %			19.3
Goodwill 2019E, EURm			76	Equity ratio 2019E, %		41.4	PEG, P/E 19/CAGR			2.5

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

Commercial Services & Supplies/Finland, November 4, 2019
Company update

Etteplan	2017	Q1/'18	Q2/'18	Q3/'18	Q4/'18	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19E	2019E	2020E	2021E
Net sales	214.6	59.0	62.0	52.6	62.8	236.4	65.4	64.2	61.5	73.6	264.6	289.5	303.0
sales growth %	16.7%	7.7%	14.3%	11.5%	7.4%	10.1%	11.0%	3.5%	17.1%	17.1%	12.0%	9.4%	4.6%
EBITA	17.2	4.9	6.2	5.0	6.4	22.6	6.4	6.5	6.6	7.3	26.8	29.4	30.7
EBITA margin	8.0%	8.3%	10.1%	9.6%	10.2%	9.5%	9.8%	10.1%	10.7%	10.0%	10.1%	10.1%	10.1%
EBIT	15.5	4.4	5.7	4.4	5.7	20.8	5.8	5.8	5.7	6.3	23.5	25.4	27.5
EBIT margin	7.4%	7.5%	9.1%	8.3%	9.1%	8.8%	8.8%	9.0%	9.3%	8.6%	8.9%	8.8%	9.1%
Engineering Solutions	2017	Q1/'18	Q2/'18	Q3/'18	Q4/'18	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19E	2019E	2020E	2021E
Net sales	120.9	33.6	35.0	28.8	34.6	132.1	35.6	35.3	35.3	42.0	148.2	164.5	169.4
sales growth %	7.1%	8.3%	13.7%	11.4%	4.4%	9.3%	5.8%	0.8%	22.5%	21.4%	12.2%	11.0%	3.0%
EBITA	9.8	3.1	3.7	2.9	3.3	13.0	3.7	3.8	3.4	4.2	15.1	16.4	16.6
EBITA margin	8.1%	9.1%	10.7%	10.0%	9.5%	9.8%	10.3%	10.9%	9.6%	10.0%	10.2%	10.0%	9.8%
Software and Embedded Solutions	2017	Q1/'18	Q2/'18	Q3/'18	Q4/'18	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19E	2019E	2020E	2021E
Net sales	52.0	14.1	15.8	13.6	16.5	60.0	17.3	17.1	15.4	19.1	68.9	75.1	81.1
sales growth %	46.6%	4.0%	19.2%	18.7%	20.7%	15.5%	22.8%	8.5%	12.9%	15.5%	14.8%	9.0%	8.0%
EBITA	4.4	1.1	1.4	1.3	2.0	5.8	1.7	1.6	1.6	2.1	7.0	8.2	9.1
EBITA margin	8.4%	7.9%	8.6%	9.8%	12.3%	9.7%	9.8%	9.3%	10.1%	11.2%	10.1%	10.9%	11.2%
Technical Documentation Solutions	2017	Q1/'18	Q2/'18	Q3/'18	Q4/'18	2018	Q1/'19	Q2/'19	Q3/'19	Q4/'19E	2019E	2020E	2021E
Net sales	41.8	11.2	11.3	10.1	11.7	44.3	12.5	11.8	10.7	12.5	47.6	49.9	52.4
sales growth %	17.0%	10.8%	9.8%	3.5%	0.7%	6.0%	11.6%	5.1%	5.8%	6.8%	7.3%	5.0%	5.0%
EBITA	3.8	0.8	1.1	0.8	1.0	3.7	1.2	1.0	0.8	1.0	4.1	4.7	5.0
EBITA margin	9.1%	7.6%	9.5%	8.0%	8.1%	8.3%	9.9%	8.8%	7.8%	8.0%	8.7%	9.5%	9.5%

ETTEPLAN PEER GROUP	MCAP MEUR	EV/EBITDA			EV/EBIT			P/E		
		19	20	21	19	20	21	19	20	21
SWECO	3829	18.1x	16.3x	14.8x	25.6x	22.0x	20.6x	29.0x	25.4x	23.1x
AF Poyry	2164	12.4x	9.3x	8.6x	17.4x	12.8x	11.9x	17.7x	15.2x	14.1x
Semcon	100	6.0x	5.3x	4.9x	8.2x	6.9x	6.3x	9.8x	8.8x	7.9x
Alten	3387	12.0x	11.0x	10.3x	13.9x	12.7x	11.9x	18.2x	16.5x	15.3x
Altran Technologies	3655	10.5x	9.7x	8.9x	14.6x	12.8x	11.7x	17.0x	14.4x	13.1x
Bertrandt	462	4.0x	3.7x	3.3x	6.2x	5.7x	5.2x	10.7x	9.8x	8.8x
AKKA Technologies	1173	9.7x	8.6x	7.9x	12.5x	10.7x	10.1x	14.1x	11.7x	10.4x
HiQ	250	9.6x	9.7x	9.1x	11.8x	11.5x	10.7x	15.9x	15.0x	13.9x
Tieto	1906	9.1x	8.0x	7.8x	14.4x	12.6x	11.7x	14.1x	13.5x	12.9x
Multiconsult	170	8.2x	6.7x	6.4x	17.8x	11.9x	11.2x	16.6x	11.5x	10.5x
Peer Group Average	1575	10.0x	8.8x	8.2x	14.2x	12.0x	11.1x	16.3x	14.2x	13.0x
Peer Group Median	1173	9.7x	9.0x	8.2x	14.1x	12.2x	11.5x	16.2x	13.9x	13.0x
Etteplan (Evli est.)	230	7.1x	6.3x	5.8x	11.4x	10.3x	9.2x	13.0x	11.7x	10.7x

Etteplan prem./disc. to peer median

-26% -29% -30% -19% -16% -20% -20% -16% -18%

Source Bloomberg, Evli Research

INTERIM FIGURES

EVLI ESTIMATES, EURm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1	2019Q2	2019Q3	2019Q4E	2019E	2020E	2021E
Net sales	59.0	62.0	52.6	62.8	236.4	65.4	64.2	61.4	73.6	264.6	289.5	303.0
EBITDA	5.7	7.1	5.9	7.3	26.0	8.9	9.1	9.5	10.1	37.8	41.3	43.7
<i>EBITDA margin (%)</i>	<i>9.7</i>	<i>11.4</i>	<i>11.1</i>	<i>11.7</i>	<i>11.0</i>	<i>13.7</i>	<i>14.2</i>	<i>15.5</i>	<i>13.8</i>	<i>14.3</i>	<i>14.3</i>	<i>14.4</i>
EBIT	4.4	5.7	4.4	5.7	20.2	5.8	5.8	5.7	6.3	23.6	25.4	27.5
<i>EBIT margin (%)</i>	<i>7.5</i>	<i>9.1</i>	<i>8.4</i>	<i>9.1</i>	<i>8.5</i>	<i>8.8</i>	<i>9.0</i>	<i>9.3</i>	<i>8.6</i>	<i>8.9</i>	<i>8.8</i>	<i>9.1</i>
Net financial items	-0.2	-0.1	-0.3	-0.3	-0.8	-0.2	-0.1	-0.2	-0.2	-0.6	-0.6	-0.6
Pre-tax profit	4.3	5.5	4.1	5.5	19.4	5.6	5.7	5.5	6.2	23.0	24.7	26.9
Tax	-1.0	-1.2	-0.9	-1.1	-4.1	-1.3	-1.2	-0.9	-1.3	-4.6	-5.0	-5.4
<i>Tax rate (%)</i>	<i>23.0</i>	<i>21.3</i>	<i>21.9</i>	<i>19.3</i>	<i>21.2</i>	<i>23.4</i>	<i>20.3</i>	<i>15.7</i>	<i>21.2</i>	<i>20.2</i>	<i>20.2</i>	<i>20.2</i>
Net profit	3.3	4.4	3.2	4.4	15.3	4.3	4.5	4.7	4.8	18.3	19.8	21.5
EPS	0.13	0.17	0.13	0.18	0.61	0.17	0.18	0.19	0.19	0.73	0.79	0.86
EPS adjusted (diluted no. of shares)	0.13	0.17	0.13	0.18	0.61	0.18	0.18	0.16	0.19	0.71	0.79	0.86
Dividend per share	0.00	0.00	0.00	0.00	0.30	0.00	0.00	0.00	0.00	0.37	0.40	0.43
SALES, EURm												
Engineering Solutions	33.6	35.0	28.8	34.6	132.1	35.6	35.3	35.3	42.0	148.2	164.5	169.4
Software and Embedded Solutions	14.1	15.8	13.6	16.5	60.0	17.3	17.1	15.4	19.1	68.9	75.1	81.1
Technical Documentation Solutions	11.2	11.3	10.1	11.7	44.3	12.5	11.8	10.7	12.5	47.6	49.9	52.4
Total	59.0	62.0	52.6	62.8	236.4	65.4	64.2	61.4	73.6	264.6	289.5	303.0
SALES GROWTH, Y/Y %												
<i>Engineering Solutions</i>	<i>8.3</i>	<i>13.7</i>	<i>11.4</i>	<i>4.4</i>	<i>9.3</i>	<i>5.8</i>	<i>0.8</i>	<i>22.5</i>	<i>21.4</i>	<i>12.2</i>	<i>11.0</i>	<i>3.0</i>
<i>Software and Embedded Solutions</i>	<i>4.0</i>	<i>19.2</i>	<i>18.7</i>	<i>20.7</i>	<i>15.5</i>	<i>22.8</i>	<i>8.5</i>	<i>12.9</i>	<i>15.5</i>	<i>14.8</i>	<i>9.0</i>	<i>8.0</i>
<i>Technical Documentation Solutions</i>	<i>10.8</i>	<i>9.8</i>	<i>3.5</i>	<i>0.6</i>	<i>6.0</i>	<i>11.6</i>	<i>5.1</i>	<i>5.8</i>	<i>6.8</i>	<i>7.3</i>	<i>5.0</i>	<i>5.0</i>
Total	7.7	14.3	11.5	7.4	10.1	11.0	3.5	16.8	17.1	12.0	9.4	4.6
EBIT, EURm												
Engineering Solutions	3.1	3.7	2.9	3.3	13.0	3.7	3.8	3.4	4.2	15.1	16.4	16.6
Software and Embedded Solutions	1.1	1.4	1.3	2.0	5.8	1.7	1.6	1.6	2.1	7.0	8.2	9.1
Technical Documentation Solutions	0.8	1.1	0.8	1.0	3.7	1.2	1.0	0.8	1.0	4.1	4.7	5.0
Other	-0.6	-0.5	-0.6	-0.5	-2.3	-0.9	-0.7	-0.1	-1.0	-2.6	-4.0	-3.2
Total	4.4	5.7	4.4	5.7	20.2	5.8	5.8	5.7	6.3	23.6	25.4	27.5
EBIT margin, %												
<i>Engineering Solutions</i>	<i>9.1</i>	<i>10.7</i>	<i>10.0</i>	<i>9.5</i>	<i>9.8</i>	<i>10.3</i>	<i>10.9</i>	<i>9.6</i>	<i>10.0</i>	<i>10.2</i>	<i>10.0</i>	<i>9.8</i>
<i>Software and Embedded Solutions</i>	<i>7.9</i>	<i>8.6</i>	<i>9.8</i>	<i>12.3</i>	<i>9.7</i>	<i>9.8</i>	<i>9.3</i>	<i>10.1</i>	<i>11.2</i>	<i>10.1</i>	<i>10.9</i>	<i>11.2</i>
<i>Technical Documentation Solutions</i>	<i>7.6</i>	<i>9.5</i>	<i>8.0</i>	<i>8.1</i>	<i>8.3</i>	<i>9.9</i>	<i>8.8</i>	<i>7.8</i>	<i>8.0</i>	<i>8.7</i>	<i>9.5</i>	<i>9.5</i>
<i>Other</i>								<i>-60,000.0</i>				
Total	7.5	9.1	8.4	9.1	8.5	8.8	9.0	9.3	8.6	8.9	8.8	9.1

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	131.9	141.2	183.9	214.6	236.4	264.6	289.5	303.0
<i>Sales growth (%)</i>	<i>2.6</i>	<i>7.0</i>	<i>30.3</i>	<i>16.7</i>	<i>10.1</i>	<i>12.0</i>	<i>9.4</i>	<i>4.6</i>
EBITDA	10.5	11.7	15.0	20.8	26.0	37.8	41.3	43.7
<i>EBITDA margin (%)</i>	<i>8.0</i>	<i>8.3</i>	<i>8.1</i>	<i>9.7</i>	<i>11.0</i>	<i>14.3</i>	<i>14.3</i>	<i>14.4</i>
Depreciation	-2.6	-3.1	-4.8	-5.3	-5.8	-6.7	-6.4	-7.2
EBITA	7.9	8.6	10.1	15.5	20.2	23.6	25.4	27.5
Goodwill amortization / writedown	-0.5	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	7.4	8.6	10.1	15.5	20.2	23.6	25.4	27.5
<i>EBIT margin (%)</i>	<i>5.6</i>	<i>6.1</i>	<i>5.5</i>	<i>7.2</i>	<i>8.5</i>	<i>8.9</i>	<i>8.8</i>	<i>9.1</i>
Reported EBIT	8.2	8.6	10.1	15.5	20.2	23.6	25.4	27.5
<i>EBIT margin (reported) (%)</i>	<i>6.2</i>	<i>6.1</i>	<i>5.5</i>	<i>7.2</i>	<i>8.5</i>	<i>8.9</i>	<i>8.8</i>	<i>9.1</i>
Net financials	-0.7	-0.7	-0.7	-0.7	-0.8	-0.6	-0.6	-0.6
Pre-tax profit	6.7	7.9	9.4	14.7	19.4	23.0	24.7	26.9
Taxes	-1.0	-1.7	-1.8	-3.2	-4.1	-4.6	-5.0	-5.4
Minority shares	0.0	-0.1	-0.2	0.0	0.0	0.0	0.0	0.0
Net profit	6.5	6.1	7.4	11.6	15.3	18.3	19.8	21.5
Cash NRIs	0.8	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, EURm								
Assets								
Fixed assets	8	12	22	22	26	26	28	30
Goodwill	39	43	58	59	65	76	76	76
Right of use assets	0	0	0	0	12	16	15	16
Inventory	0	0	0	0	0	0	0	0
Receivables	26	28	49	53	53	61	67	70
Liquid funds	3	9	5	10	16	11	17	18
Total assets	75	93	134	144	173	189	204	210
Liabilities								
Shareholder's equity	29	35	53	58	68	78	89	101
Minority interest	0	0	0	0	0	0	0	0
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	0	12	16	15	16
Deferred taxes	1	2	3	3	5	5	5	5
Interest bearing debt	19	23	34	35	36	34	34	25
Non-interest bearing current liabilities	27	32	43	46	48	53	58	61
Other interest-free debt	0	1	2	2	4	4	4	4
Total liabilities	75	93	134	144	173	189	204	210
CASH FLOW, EURm								
+ EBITDA	10	12	15	21	26	38	41	44
- Net financial items	-1	-1	-1	-1	-1	-1	-1	-1
- Taxes	-2	-1	-3	-2	-4	-5	-5	-5
- Increase in Net Working Capital	0	-1	-1	1	2	-4	-1	0
+/- Other	-1	0	-6	-1	-1	0	0	0
= Cash flow from operations	7	9	5	18	22	29	35	37
- Capex	-1	-2	-2	-2	-7	-8	-8	-10
- Acquisitions	-1	-2	-22	-3	-8	-18	-10	-8
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	5	6	-19	12	7	3	17	19
+/- New issues/buybacks	-1	3	14	-2	0	0	0	0
- Paid dividend	-2	-3	-3	-4	-6	-7	-9	-10
+/- Other	0	1	4	-1	5	-1	-1	-8
Change in cash	2	6	-4	5	6	-6	7	1

Commercial Services & Supplies/Finland, November 4, 2019
Company update

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	89	138	193	198	233	233	233
Net debt (excl. convertibles)	14	29	25	32	39	31	22
Enterprise value	104	168	218	231	272	264	255
Sales	141	184	215	236	265	290	303
EBITDA	12	15	21	26	38	41	44
EBIT	9	10	15	20	24	25	27
Pre-tax	8	9	15	19	23	25	27
Earnings	6	7	12	15	18	20	21
Equity book value (excl. minorities)	35	53	58	68	78	89	101
Valuation multiples							
EV/sales	0.7	0.9	1.0	1.0	1.0	0.9	0.8
EV/EBITDA	8.9	11.2	10.5	8.9	7.2	6.4	5.8
EV/EBITA	12.0	16.6	14.1	11.4	11.5	10.4	9.3
EV/EBIT	12.0	16.6	14.1	11.4	11.5	10.4	9.3
EV/OCF	11.0	33.1	12.3	10.3	9.4	7.6	6.8
EV/FCFF	12.3	-42.6	19.1	25.9	22.1	10.1	8.7
P/FCFE	15.2	-7.3	15.4	28.5	83.4	13.8	12.3
P/E	14.6	18.6	16.6	13.0	13.2	11.8	10.9
P/B	2.6	2.6	3.3	2.9	3.0	2.6	2.3
Target EV/EBITDA	0.0	0.0	0.0	0.0	7.4	6.6	6.0
Target EV/EBIT	0.0	0.0	0.0	0.0	11.8	10.7	9.5
Target EV/FCF	0.0	0.0	0.0	0.0	99.7	16.1	13.8
Target P/B	0.0	0.0	0.0	0.0	3.1	2.7	2.4
Target P/E	0.0	0.0	0.0	0.0	13.5	12.1	11.2
Per share measures							
Number of shares	20,666	24,771	24,771	24,963	24,963	24,963	24,963
Number of shares (diluted)	20,666	24,771	24,771	24,963	24,963	24,963	24,963
EPS	0.30	0.30	0.47	0.61	0.73	0.79	0.86
Operating cash flow per share	0.45	0.21	0.71	0.90	1.16	1.40	1.50
Free cash flow per share	0.28	-0.77	0.50	0.28	0.11	0.67	0.76
Book value per share	1.68	2.12	2.34	2.71	3.14	3.56	4.03
Dividend per share	0.15	0.16	0.23	0.30	0.37	0.40	0.43
Dividend payout ratio, %	50.6	53.3	49.2	49.0	50.0	50.0	50.0
Dividend yield, %	3.5	2.9	3.0	3.8	3.9	4.2	4.6
FCF yield, %	6.6	-13.8	6.5	3.5	1.2	7.2	8.2
Efficiency measures							
ROE	19.3	17.1	21.0	24.4	25.1	23.6	22.7
ROCE	16.3	14.0	17.2	19.3	19.3	19.1	19.7
Financial ratios							
Inventories as % of sales	0.0	0.1	0.1	0.2	0.2	0.2	0.2
Receivables as % of sales	20.0	26.7	24.5	22.4	23.0	23.0	23.0
Non-interest bearing liabilities as % of sales	22.6	23.1	21.3	20.5	20.0	20.0	20.0
NWC/sales, %	-3.2	3.2	2.5	1.3	2.5	2.5	2.6
Operative CAPEX/sales, %	1.1	1.0	1.0	3.0	2.9	2.8	3.4
CAPEX/sales (incl. acquisitions), %	-0.2	-11.1	-0.5	-0.5	-4.0	-0.7	0.8
FCFF/EBITDA	0.7	-0.3	0.5	0.3	0.3	0.6	0.7
Net debt/EBITDA, book-weighted	1.2	2.0	1.2	1.3	1.0	0.8	0.5
Debt/equity, market-weighted	0.3	0.2	0.2	0.2	0.1	0.1	0.1
Equity ratio, book-weighted	37.4	39.2	40.1	39.1	41.4	43.6	47.9
Gearing, %	41.1	55.7	43.0	48.1	49.8	35.2	22.1

COMPANY DESCRIPTION: Etteplan is a specialist in industrial equipment engineering, embedded systems and IoT and technical documentation solutions and services. The company is market leader in Finland and among the largest operators in the field in Sweden and one of the largest companies in Europe providing technical documentation solutions. Customers are leading global manufacturers of industrial equipment and machinery.

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Ingman Group Oy Ab	16,500,000	154.110	66.1%
Oy Fincorp Ab	2,502,500	23.373	10.0%
Varma Mutual Pension Insurance Company	985,593	9.205	3.9%
Tuori Klaus	402,134	3.756	1.6%
VAS Invest Oy	390,629	3.648	1.6%
Taaleri Mikro Markka fund	339,048	3.167	1.4%
SEB Gyllenberg Finland Small Cap Fund	319,612	2.985	1.3%
Tuori Aino Mirjami	308,275	2.879	1.2%
Etteplan Oyj	156,203	1.459	0.6%
Näkki Juha	104,947	0.980	0.4%
Ten largest	22,008,941	205.564	88%
Residual	2,954,367	27.594	12%
Total	24,963,308	233.157	100%

EARNINGS CALENDAR

February 11, 2020	FY 2019 Results
May 05, 2020	Q1 report
August 11, 2020	Q2 report

OTHER EVENTS

April 02, 2020	AGM
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COMPANY MISCELLANEOUS

CEO: Juha Näkki	Ensimmäinen savu 01510 Vantaa
CFO: Per-Anders Gådin	Tel: +358 1,0 3,070
IR: Outi Tornainen	

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, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		

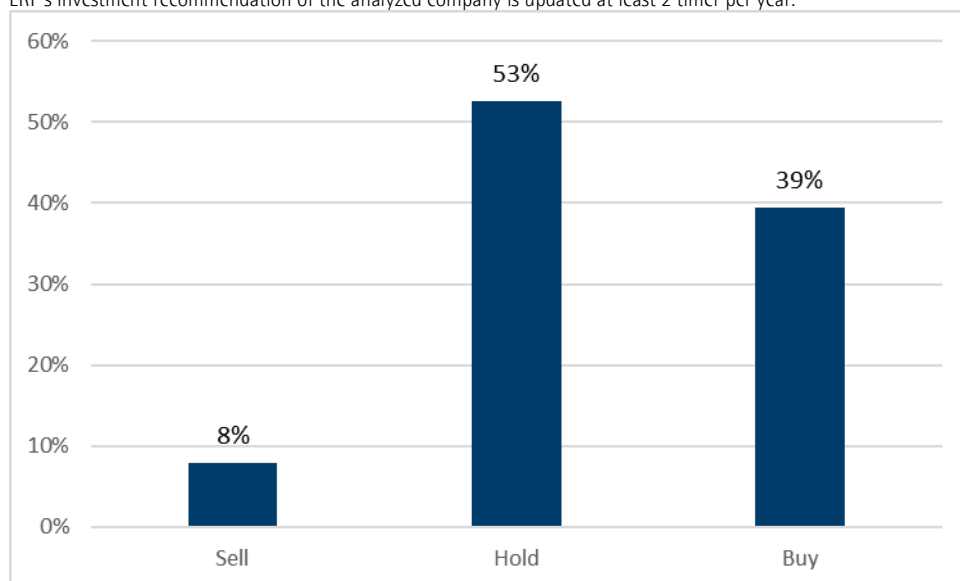
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Investment recommendations are defined as follows:

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