

Downgraded to "Sell"

Marimekko's soft international sales in Q4 were largely attributed to timing issues of wholesale deliveries. While growth appears to remain on the right track also in 2019E, flat adj. EBIT in 2019E is not enough to carry the recent clear increase in valuation multiples – "Sell" ("Buy").

15% int. revenue drop largely attributed to timing issues
Marimekko's international revenue declined by 15%, or by EUR 2.0m in Q4. This was driven primarily by APAC (-26%, EUR -1.4m) but also by EMEA (-11%, EUR -0.3m) and North America (-12%, EUR -0.3m). Management attributed to decline in APAC largely to a timing issue, as certain wholesale deliveries were postponed to Q1'19. The decline in EMEA and Northern America was also largely attributed to timing of wholesale deliveries.

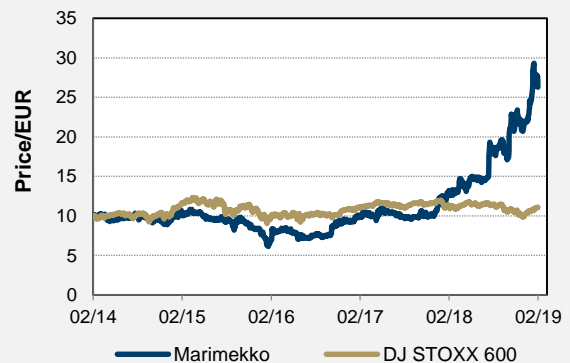
Finland still strong and a bit better than we expected in Q4
Revenue in Finland grew by +12%, split to +8% own retail (own retail LFL +6%) and +22% wholesale. Wholesale was supported by non-recurring promotional deliveries, but retail revenue continued good growth, even though comps are tougher.

Adj. EBIT in 2019E weighted down by growth investments
Marimekko guides revenue to grow and adj. EBIT to remain flat in 2019E. Revenue will be flat in Finland, as non-recurring promotional deliveries will not reach the level of 2018. Revenue in APAC is expected to grow, supported by start of online sales in China and new stores. Despite revenue growth adj. EBIT will remain flat, as marketing and other growth spend is increased to spur growth in 2019E and beyond. CAPEX will also increase with store refurbishments, IT and HQ premise improvements.

Downgraded to "Sell" ("Buy"), ex-div TP intact at EUR 22
We have slightly cut estimates for 2019E. On our estimates Marimekko now trades at a clear premium to the peer group. While growth appears to remain on the right track also in 2019E, flat adj. EBIT in 2019E is not enough to carry the recent clear increase in valuation multiples, in our view. We downgrade to "Sell" ("Buy") and keep our ex-div TP at EUR 22.

Rating

SELL



Share price, EUR (Last trading day's closing price) 26.30

Target price, EUR 22.0

Latest change in recommendation	28-Feb-19
Latest report on company	27-Feb-19
Research paid by issuer:	Yes
No. of shares outstanding, '000's	8,090
No. of shares fully diluted, '000's	8,090
Market cap, EURm	213
Free float, %	84.0
Exchange rate	0.000
Reuters code	MM01V.HE
Bloomberg code	MM01V.FH
Average daily volume, EURm	na.
Next interim report	-
Web site	www.marimekko.fi

Analyst Joonas Häyhä
E-mail joonas.hayha@evli.com
Telephone +358 9 4766 9662

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
2017	102	9	8.4%	7	0.73	13.8	0.8	7.4	9.2	0.50
2018	112	12	10.9%	12	1.01	20.5	1.3	13.1	11.9	1.85
2019E	117	12	10.6%	12	1.23	21.4	1.7	21.2	16.0	0.70
2020E	122	14	11.6%	14	1.41	18.6	1.6	15.8	13.7	0.80
2021E	126	16	12.5%	16	1.59	16.5	1.5	14.5	12.0	0.90
Market cap, EURm		213	BV per share 2019E, EUR			4.3	CAGR EPS 2018-21, %			16.2
Net debt 2019E, EURm		-14	Price/book 2019E			6.1	CAGR sales 2018-21, %			4.0
Enterprise value, EURm		198	Dividend yield 2019E, %			2.7	ROE 2019E, %			26.5
Total assets 2019E, EURm		54	Tax rate 2019E, %			20.0	ROCE 2019E, %			32.4
Goodwill 2019E, EURm		0	Equity ratio 2019E, %			64.3	PEG, P/E 19/CAGR			2.1

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

Estimates

Our estimates do not yet reflect IFRS 16. We have slightly cut estimates for 2019E after Q4 earnings.

Marimekko estimates	FY2013	FY2014	FY2015	FY2016	FY2017	2018				FY2018	2019E				FY2019E	FY2020E
						Q1	Q2	Q3	Q4		Q1E	Q2E	Q3E	Q4E		
Finland																
Retail revenue	35.1	35.4	37.6	38.9	40.8	7.7	11.8	12.6	13.0	45.1	7.8	12.1	12.8	13.1	45.8	46.7
Wholesale revenue	16.5	16.2	14.7	16.6	14.6	4.2	4.3	4.6	5.2	18.3	4.3	3.8	4.3	5.3	17.7	18.0
License revenue	0.6	0.4	0.4	0.3	0.2	0.0	0.0	0.0	0.0	0.2	0.0	0.0	0.0	0.0	0.2	0.2
Total	52.2	52.0	52.7	55.8	55.7	11.9	16.2	17.2	18.3	63.5	12.1	16.0	17.1	18.5	63.7	65.0
Scandinavia																
Retail revenue	4.4	5.2	4.8	5.0	5.1	1.0	1.6	1.3	1.4	5.3	1.0	1.6	1.4	1.5	5.5	5.8
Wholesale revenue	3.8	3.3	2.9	2.9	3.4	0.9	0.7	0.9	1.2	3.7	1.0	0.7	1.0	1.2	3.9	4.1
License revenue	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	0.0	0.0
Total	8.2	8.5	7.8	7.9	8.5	1.9	2.2	2.3	2.6	9.0	2.0	2.3	2.4	2.7	9.5	9.8
EMEA																
Retail revenue	1.4	1.5	1.2	1.1	1.1	0.4	0.4	0.3	0.4	1.5	0.5	0.4	0.4	0.5	1.8	2.1
Wholesale revenue	6.2	5.9	6.9	7.8	8.3	2.1	1.8	2.2	2.3	8.4	2.2	1.8	2.3	2.3	8.6	8.9
License revenue	0.1	0.2	0.2	0.3	0.3	0.1	0.1	0.1	0.1	0.4	0.1	0.1	0.1	0.1	0.4	0.4
Total	7.7	7.5	8.3	9.2	9.7	2.6	2.3	2.7	2.8	10.3	2.7	2.4	2.8	2.9	10.8	11.4
North America																
Retail revenue	5.6	6.0	5.9	5.2	5.3	1.0	1.4	1.4	1.5	5.2	1.0	1.5	1.4	1.6	5.5	5.7
Wholesale revenue	2.5	2.0	2.4	2.2	2.5	0.5	0.9	0.8	0.4	2.7	0.6	1.0	0.8	0.4	2.8	2.9
License revenue	0.4	0.6	1.0	0.5	0.5	0.1	0.1	0.0	0.0	0.3	0.1	0.1	0.0	0.0	0.3	0.3
Total	8.5	8.6	9.2	7.9	8.3	1.6	2.4	2.2	2.0	8.2	1.7	2.5	2.3	2.1	8.6	8.9
APAC																
Retail revenue	2.3	2.7	3.2	3.5	4.0	0.9	0.9	0.9	1.3	4.0	1.0	1.0	1.1	1.6	4.7	5.6
Wholesale revenue	15.2	14.9	14.5	15.4	15.5	4.8	4.3	4.6	2.7	16.4	5.4	4.7	5.0	4.0	19.0	20.5
License revenue	0.0	0.0	0.0	0.0	0.6	0.4	0.0	0.0	0.0	0.4	0.4	0.0	0.0	0.0	0.4	0.4
Total	17.5	17.5	17.7	18.8	20.2	6.1	5.1	5.5	4.1	20.8	6.7	5.7	6.1	5.6	24.1	26.5
REVENUE SPLIT																
Finland	52.2	52.0	52.7	55.8	55.7	11.9	16.2	17.2	18.3	63.5	12.1	16.0	17.1	18.5	63.7	65.0
International	41.9	42.1	43.0	43.8	46.6	12.2	12.1	12.7	11.4	48.3	13.1	13.0	13.5	13.3	52.9	56.7
<i>Finland growth (%)</i>	<i>0%</i>	<i>0%</i>	<i>1%</i>	<i>6%</i>	<i>0%</i>	<i>1%</i>	<i>30%</i>	<i>14%</i>	<i>12%</i>	<i>14%</i>	<i>2%</i>	<i>-1%</i>	<i>0%</i>	<i>1%</i>	<i>0%</i>	<i>2%</i>
<i>International growth (%)</i>	<i>16%</i>	<i>1%</i>	<i>2%</i>	<i>2%</i>	<i>6%</i>	<i>14%</i>	<i>17%</i>	<i>4%</i>	<i>-15%</i>	<i>4%</i>	<i>8%</i>	<i>7%</i>	<i>7%</i>	<i>16%</i>	<i>9%</i>	<i>7%</i>
REVENUE SPLIT																
Retail	48.8	50.7	52.7	53.6	56.3	10.9	16.0	16.5	17.7	61.1	11.3	16.6	17.1	18.3	63.3	65.9
Wholesale	44.2	42.2	41.4	44.9	44.4	12.6	11.9	13.2	11.8	49.5	13.4	12.0	13.4	13.3	52.0	54.5
License	1.1	1.2	1.6	1.1	1.6	0.6	0.3	0.2	0.2	1.3	0.6	0.3	0.2	0.2	1.3	1.3
<i>Retail growth (%)</i>	<i>12%</i>	<i>4%</i>	<i>4%</i>	<i>2%</i>	<i>5%</i>	<i>-4%</i>	<i>22%</i>	<i>8%</i>	<i>7%</i>	<i>8%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>
<i>Wholesale growth (%)</i>	<i>1%</i>	<i>-4%</i>	<i>9%</i>	<i>-2%</i>	<i>-1%</i>	<i>15%</i>	<i>31%</i>	<i>19%</i>	<i>-10%</i>	<i>12%</i>	<i>6%</i>	<i>1%</i>	<i>1%</i>	<i>12%</i>	<i>5%</i>	<i>5%</i>
<i>License growth (%)</i>	<i>-24%</i>	<i>12%</i>	<i>26%</i>	<i>-31%</i>	<i>52%</i>	<i>293%</i>	<i>-43%</i>	<i>-80%</i>	<i>16%</i>	<i>-22%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>
TOTAL REVENUE	94.0	94.2	95.7	99.6	102.3	24.1	28.2	29.8	29.7	111.9	25.3	28.9	30.7	31.8	116.6	121.7
<i>Growth (%)</i>	<i>6%</i>	<i>0%</i>	<i>2%</i>	<i>4%</i>	<i>3%</i>	<i>7%</i>	<i>24%</i>	<i>10%</i>	<i>0%</i>	<i>9%</i>	<i>4.9%</i>	<i>2.5%</i>	<i>2.7%</i>	<i>6.8%</i>	<i>4%</i>	<i>4%</i>
Raw materials & consumables	-33.5	-32.8	-35.2	-40.2	-37.4	-9.0	-10.9	-11.2	-11.0	-42.1	-9.4	-11.3	-11.6	-11.5	-43.8	-45.7
<i>Growth (%)</i>	<i>14%</i>	<i>-2%</i>	<i>7%</i>	<i>14%</i>	<i>-7%</i>	<i>6%</i>	<i>18%</i>	<i>25%</i>	<i>3%</i>	<i>13%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>4%</i>	<i>4%</i>
Gross profit	60.5	61.4	60.4	59.4	64.9	15.1	17.3	18.7	18.7	69.8	15.9	17.6	19.1	20.3	72.9	75.9
<i>Gross margin</i>	<i>64.3 %</i>	<i>65.2 %</i>	<i>63.2 %</i>	<i>59.6 %</i>	<i>63.4 %</i>	<i>62.7 %</i>	<i>61.4 %</i>	<i>62.6 %</i>	<i>62.9 %</i>	<i>62.4 %</i>	<i>63.0 %</i>	<i>60.8 %</i>	<i>62.2 %</i>	<i>63.9 %</i>	<i>62.5 %</i>	<i>62.4 %</i>
Other operating income	0.2	0.2	0.3	0.4	0.4	0.1	6.1	0.1	0.2	6.5	0.1	0.1	0.1	0.1	0.4	0.4
+/- in inventories of completed an	0.5	-0.7	0.4	3.0	0.3	0.0	0.1	1.3	-0.3	1.2	0.0	0.1	1.3	-0.3	1.2	1.2
Employee benefit expenses	-27.1	-25.5	-26.2	-25.7	-24.5	-6.3	-6.3	-6.0	-7.6	-26.2	-6.8	-6.6	-6.2	-7.7	-27.3	-27.8
<i>Growth (%)</i>	<i>11.0%</i>	<i>-5.6%</i>	<i>2.7%</i>	<i>-2.1%</i>	<i>-4.4%</i>	<i>1.7%</i>	<i>2.2%</i>	<i>10.4%</i>	<i>12.4%</i>	<i>6.7%</i>	<i>7.0%</i>	<i>5.0%</i>	<i>4.0%</i>	<i>1.0%</i>	<i>4.1%</i>	<i>2.0%</i>
% of revenue	-28.8%	-27.1%	-27.4%	-25.8%	-24.0%	-26.4%	-22.2%	-20.1%	-25.5%	-23.4%	-26.9%	-22.7%	-20.3%	-24.1%	-23.4%	-22.9%
Other operating expenses	-27.3	-25.5	-28.9	-27.7	-29.4	-7.0	-7.5	-7.3	-9.3	-31.1	-7.5	-8.0	-7.7	-9.2	-32.4	-33.0
<i>Growth (%)</i>	<i>1.5%</i>	<i>-6.7%</i>	<i>13.2%</i>	<i>-4.0%</i>	<i>6.1%</i>	<i>2.5%</i>	<i>3.5%</i>	<i>5.5%</i>	<i>10.2%</i>	<i>5.7%</i>	<i>7.0%</i>	<i>6.0%</i>	<i>6.0%</i>	<i>-1.0%</i>	<i>4.1%</i>	<i>2.0%</i>
% of revenue	29.1%	27.1%	30.2%	27.8%	28.7%	-28.9%	-26.7%	-24.5%	-31.1%	27.8%	-29.5%	-27.7%	-25.3%	-28.8%	27.7%	27.1%
Total OPEX	-54.4	-51.0	-55.1	-53.4	-54.0	-13.3	-13.8	-13.3	-16.8	-57.3	-14.2	-14.6	-14.0	-16.8	-59.6	-60.8
<i>Growth (%)</i>	<i>6%</i>	<i>-6%</i>	<i>8%</i>	<i>-3%</i>	<i>1%</i>	<i>2%</i>	<i>3%</i>	<i>8%</i>	<i>11%</i>	<i>6%</i>	<i>7%</i>	<i>6%</i>	<i>5%</i>	<i>0%</i>	<i>4%</i>	<i>2%</i>
% of revenue	6%	54%	58%	54%	53%	55.3%	48.9%	44.6%	56.7%	51%	56.4%	50.4%	45.6%	53.0%	51%	50%
Adj. EBITDA	8.1	10.6	6.2	10.2	12.0	1.9	3.7	6.9	2.2	14.6	1.8	3.3	6.5	3.3	14.8	16.7
<i>Adj. EBITDA margin</i>	<i>8.6 %</i>	<i>11.2 %</i>	<i>6.4 %</i>	<i>10.2 %</i>	<i>11.7 %</i>	<i>8.0%</i>	<i>13.0%</i>	<i>23.0%</i>	<i>7.3%</i>	<i>13.1 %</i>	<i>7.1 %</i>	<i>11.3%</i>	<i>21.1%</i>	<i>10.3%</i>	<i>12.7 %</i>	<i>13.7 %</i>
Adj. EBIT	1.6	6.2	1.5	6.1	8.6	1.2	3.1	6.3	1.6	12.2	1.2	2.7	5.9	2.7	12.4	14.1
<i>Adj. EBIT margin</i>	<i>1.7 %</i>	<i>6.6 %</i>	<i>1.6 %</i>	<i>6.1 %</i>	<i>8.4 %</i>	<i>4.8%</i>	<i>11.1%</i>	<i>21.1%</i>	<i>5.5%</i>	<i>10.9 %</i>	<i>4.8%</i>	<i>9.2%</i>	<i>19.1%</i>	<i>8.5%</i>	<i>10.6 %</i>	<i>11.6 %</i>

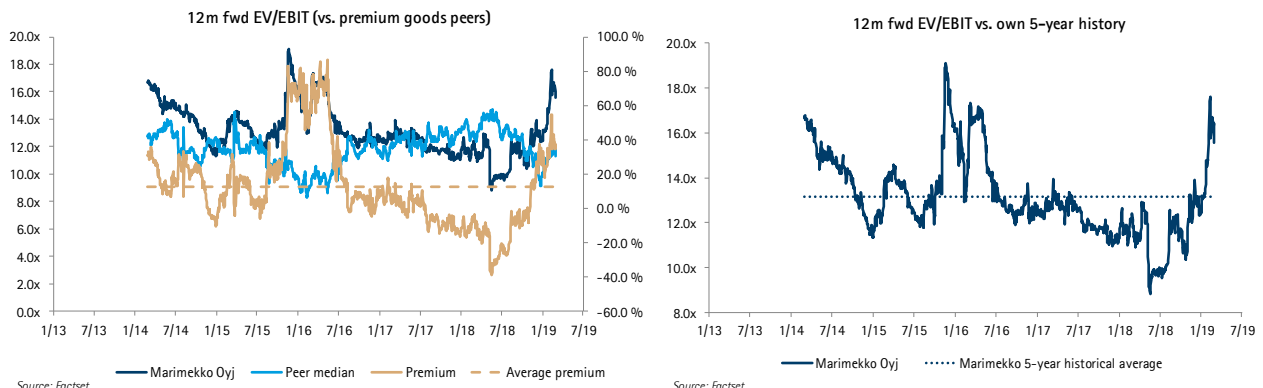
Source: Marimekko, Evli research

Valuation

Compared to the "premium goods" group, Marimekko now trades at clear premium on most multiples. Historically (5yr period), Marimekko has traded at average NTM EV/EBIT multiple of 13.1x. Our TP values the shares 13.2x and 11.3x EV/EBIT in FY19-20E.

MARIMEKKO PEERS	MCAPE local FX	EV/Sales 19	EV/Sales 20	EV/Sales 21	EV/EBITDA 19	EV/EBITDA 20	EV/EBITDA 21	EV/EBIT 19	EV/EBIT 20	EV/EBIT 21	EV/FCF 19	EV/FCF 20	EV/FCF 21
Premium goods													
Guess?, Inc.	1803	0.6x	0.6x		7.2x	7.3x		10.6x	10.2x		28.5x	20.5x	
HUGO BOSS AG	4452	1.5x	1.5x	1.3x	8.5x	7.8x	6.7x	12.1x	10.8x	9.2x	19.1x	16.8x	13.3x
Joules Group Plc	255	1.1x	1.0x	0.8x	9.1x	8.2x	6.8x	14.3x	12.7x	10.1x	94.9x	23.2x	
Capri Holdings Limited	6932	1.4x	1.3x	1.1x	7.2x	6.2x	5.0x	9.1x	7.8x	6.6x	12.3x	10.7x	8.2x
Ralph Lauren Corporation Class A	10005	1.4x	1.4x	1.3x	8.6x	8.1x	7.3x	11.8x	10.9x	9.5x	11.3x	14.6x	12.5x
Ted Baker PLC	811	1.3x	1.2x	1.2x	8.2x	7.5x	7.4x	10.9x	9.9x	9.7x	24.3x	17.9x	18.2x
Luxury goods													
Brunello Cucinelli S.p.A.	2302	3.8x	3.5x	3.2x	21.7x	19.5x	17.6x	29.6x	26.5x	23.8x	69.2x	67.4x	
Burberry Group plc	7882	2.5x	2.4x	2.1x	11.6x	10.4x	9.5x	15.3x	13.6x	12.0x	21.3x	20.5x	17.1x
Hermes International SCA	58202	8.4x	7.6x	7.0x	22.1x	20.0x	18.4x	24.6x	22.1x	20.7x	39.2x	34.5x	32.1x
Moncler SpA	8604	5.0x	4.4x	3.8x	14.7x	12.7x	10.8x	16.7x	14.3x	12.2x	25.6x	23.1x	17.8x
Prada S.p.A.	65122	2.2x	2.0x	1.9x	10.7x	9.6x	8.8x	16.4x	14.4x	12.3x	23.7x	22.5x	19.1x
Salvatore Ferragamo S.p.A.	3150	2.1x	2.0x	1.9x	13.4x	11.8x	10.7x	18.8x	16.1x	13.9x	33.1x	26.4x	22.7x
Premium goods median	3127	1.4x	1.3x	1.2x	8.3x	7.6x	6.8x	11.4x	10.5x	9.5x	21.7x	17.4x	12.9x
Luxury goods median		3.2x	2.9x	2.7x	14.1x	12.2x	10.8x	17.7x	15.2x	13.1x	29.4x	24.8x	19.1x
Marimekko (Evli est.)	506	1.7x	1.6x	1.5x	13.4x	11.4x	10.2x	16.0x	13.7x	12.0x	30.4x	18.5x	16.3x
<i>Marimekko premium vs. premium goods median</i>													
		24%	27%	24%	61%	49%	50%	41%	31%	25%	40%	6%	27%
MARIMEKKO PEERS													
	Ticker	19	20	21	19	20	21	19	20	21	19	20	21
Premium goods													
Guess?, Inc.	GES-US	4.0%	4.0%	4.0%	5.5%	6.0%	6.5%				14.1%	16.7%	
HUGO BOSS AG	BOSS-DE	4.6%	5.0%	5.8%	12.8%	13.5%	14.6%	29.2%	30.0%		26.1%	26.6%	27.2%
Joules Group Plc	JOUL-GB	1.1%	1.4%	1.4%	7.4%	7.6%	8.2%	25.4%	26.5%		2323.3%	2136.2%	2010.6%
Capri Holdings Limited	CPRI-US	0.0%	0.0%	0.0%	15.6%	16.2%	16.8%	21.0%	23.6%	20.9%	25.0%	22.6%	18.7%
Ralph Lauren Corporation Class A	RL-US	2.1%	2.2%	2.6%	11.9%	12.6%	13.3%	16.4%	17.6%	18.4%	18.5%	19.6%	
Ted Baker PLC	TED-GB	3.8%	4.1%	4.5%	12.2%	12.4%	12.4%	21.2%	20.9%	22.5%	21.7%	21.0%	
Luxury goods													
Brunello Cucinelli S.p.A.	BC-IT	1.1%	1.2%	1.4%	12.9%	13.1%	13.3%	21.8%	22.7%		17.3%	16.8%	16.7%
Burberry Group plc	BRBY-GB	2.4%	2.6%	3.1%	16.5%	17.3%	17.8%	26.3%	26.8%		23.0%	22.6%	26.1%
Hermes International SCA	RMS-FR	0.9%	1.1%	1.1%	34.0%	34.3%	33.7%	32.4%	30.5%		22.9%	21.8%	20.4%
Moncler SpA	MONC-IT	1.2%	1.4%	1.6%	30.3%	30.5%	31.5%	31.9%	30.7%		25.7%	23.3%	24.1%
Prada S.p.A.	1913-HK	3.5%	3.8%	5.0%	13.1%	14.1%	15.8%	11.3%	12.4%		10.9%	11.5%	13.7%
Salvatore Ferragamo S.p.A.	SFER-IT	1.9%	2.2%	2.4%	11.4%	12.6%	13.6%	17.7%	19.3%		13.7%	14.7%	15.5%
Premium goods median		2.9%	3.1%	3.3%	12.1%	12.5%	12.9%	21.2%	23.6%	20.9%	23.4%	21.8%	27.2%
Luxury goods median		1.6%	1.8%	2.0%	14.8%	15.7%	16.8%	24.0%	24.7%	na.	20.1%	19.3%	18.5%
Marimekko (Evli est.)		2.7%	3.0%	3.4%	10.6%	11.6%	12.5%	32.4%	36.4%	36.6%	26.5%	30.2%	29.3%
MARIMEKKO PEERS													
		19	20	21	19	20	21	19	20	21	19	20	21
Premium goods													
Guess?, Inc.		25%	36%	39%	4%	3%		-0.9x	-0.3x		56%	58%	60%
HUGO BOSS AG		45%	46%	51%	6%	6%	6%	0.0x	-0.1x	-0.3x			
Joules Group Plc		10%	35%	na.	7%	5%		-0.1x	-0.1x	-0.9x	31%	34%	
Capri Holdings Limited		58%	58%	60%	5%	4%	4%	1.4x	0.9x	0.3x	47%	61%	68%
Ralph Lauren Corporation Class A		76%	56%	59%	4%	5%	4%	-0.9x	-0.7x	-1.1x	54%	53%	57%
Ted Baker PLC		34%	42%	41%	5%	5%	6%	0.7x	0.6x	0.8x	53%	55%	56%
Luxury goods													
Brunello Cucinelli S.p.A.		31%	29%	na.	7%	7%	6%	0.0x	-0.1x	-0.2x	63%	66%	
Burberry Group plc		55%	51%	56%	6%	7%	7%	-1.5x	-1.5x	-1.5x	64%	66%	
Hermes International SCA		56%	58%	57%	5%	5%	4%	-1.7x	-1.9x	-2.1x	78%	79%	
Moncler SpA		57%	55%	61%	6%	5%	6%	-1.1x	-1.4x	-1.6x	73%	75%	71%
Prada S.p.A.		45%	43%	46%	7%	7%	7%	0.0x	-0.1x	0.0x	61%	61%	
Salvatore Ferragamo S.p.A.		41%	45%	47%	6%	5%	5%	-0.7x	-0.8x	-1.1x	64%	65%	
Premium goods median		39%	44%	51%	5%	5%	5%	-0.1x	-0.1x	-0.3x	53%	55%	58%
Luxury goods median		50%	48%	56%	6%	6%	6%	-0.9x	-1.1x	-1.3x	64%	66%	71%
Marimekko (Evli est.)		44%	62%	63%	3%	2%	3%	-1.0x	-1.1x	-1.3x	64%	71%	73%

Source: Factset, Evli Research



Source: Factset

Source: Factset

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	26.30 PV of Free Cash Flow	75 Long-term growth, %	2.0 Risk-free interest rate, %	2.25
DCF share value	24.43 PV of Horizon value	100 WACC, %	7.5 Market risk premium, %	5.8
Share price potential, %	-7.1 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %	3.3
Maximum value	26.5 Marketable securities	23 Minimum WACC, %	7.0 Equity beta coefficient	0.80
Minimum value	22.7 Debt - dividend	0 Maximum WACC, %	8.0 Target debt ratio, %	20
Horizon value, %	57.2 Value of stock	198 Nr of shares, Mn	8.1 Effective tax rate, %	25

DCF valuation, EURm	2018	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Horizon
Net sales	112	117	122	126	130	134	138	142	147	151	154	157
<i>Sales growth, %</i>	9.3	4.2	4.3	3.5	3.5	3.0	3.0	3.0	3.0	3.0	2.0	2.0
Operating income (EBIT)	12	12	14	16	16	16	17	17	18	15	15	16
<i>EBIT margin, %</i>	10.9	10.6	11.6	12.5	12.5	12.0	12.0	12.0	12.0	10.0	10.0	10.0
+ Depreciation+amort.	2	2	3	3	3	3	3	3	3	3	3	4
- Income taxes	-3	-2	-3	-3	-3	-3	-3	-3	-4	-3	-3	-3
- Change in NWC	2	-2	-1	-1	-1	-1	-1	-1	-1	-1	-1	0
<i>NWC/Sales, %</i>	12.0	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	13.5	
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	6	-3	-3	-3	-3	-3	-4	-4	-4	-4	-4	-5
<i>Investments/Sales, %</i>	-5.4	3.0	2.5	2.5	2.5	2.6	2.6	2.7	2.7	2.8	2.9	2.9
- Other items	0	0	0	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	19	7	10	12	12	12	12	12	12	10	11	204
= Discounted FCF (DFCF)		6	9	9	9	8	8	7	7	6	5	100
= DFCF min WACC		6	9	10	9	8	8	8	7	6	6	115
= DFCF max WACC		6	9	9	9	8	7	7	7	5	5	88

INTERIM FIGURES

EVLI ESTIMATES, EURm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1E	2019Q2E	2019Q3E	2019Q4E	2019E	2020E	2021E
Net sales	24	28	30	30	112	25	29	31	32	117	122	126
EBITDA	2	4	7	2	15	2	3	6	3	15	17	18
EBITDA margin (%)	8.0	13.0	23.0	7.3	13.1	7.1	11.3	21.1	10.3	12.7	13.9	14.6
EBIT	1	3	6	2	12	1	3	6	3	12	14	16
EBIT margin (%)	4.8	11.1	21.1	5.5	10.9	4.8	9.2	19.1	8.5	10.6	11.6	12.5
Net financial items	0	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	1	3	6	2	12	1	3	6	3	12	14	16
Tax	0	-2	-1	0	-4	0	-1	-1	-1	-2	-3	-3
Tax rate (%)	21.0	61.7	19.8	22.2	32.0	20.0	20.0	20.0	20.0	20.0	20.0	20.0
Net profit	1	1	5	1	8	1	2	5	2	10	11	13
EPS	0.08	0.16	0.61	0.16	1.01	0.12	0.26	0.58	0.27	1.23	1.41	1.59
EPS adjusted (diluted no. of shares)	0.08	0.16	0.61	0.16	1.01	0.12	0.26	0.58	0.27	1.23	1.41	1.59
Dividend per share	0.00	0.00	0.00	0.00	1.85	0.00	0.00	0.00	0.00	0.70	0.80	0.90
SALES, EURm												
Finland	12	16	17	18	64	12	16	17	18	64	65	67
Scandinavia	2	2	2	3	9	2	2	2	3	9	10	10
EMEA	3	2	3	3	10	3	2	3	3	11	11	12
North America	2	2	2	2	8	2	3	2	2	9	9	9
Asia Pacific	6	5	6	4	21	7	6	6	6	24	27	27
Total	24	28	30	30	112	25	29	31	32	117	122	126
SALES GROWTH, Y/Y %												
Finland	0.8	30.1	14.1	11.6	14.1	2.0	-1.2	-0.4	1.0	0.3	2.0	3.5
Scandinavia	7.9	19.7	0.9	0.9	6.5	5.0	5.0	5.0	5.0	5.0	4.0	3.5
EMEA	21.9	0.8	19.6	-11.0	5.9	4.6	4.8	4.2	4.5	4.5	5.7	3.5
North America	-7.8	16.5	-0.7	-11.7	-0.8	4.7	4.7	4.9	4.9	4.8	3.9	3.5
Asia Pacific	20.3	23.6	1.1	-25.9	3.2	10.9	10.9	10.0	36.8	15.7	10.2	3.5
Total	7.1	23.9	9.6	-0.3	9.3	4.9	2.5	2.7	6.8	4.2	4.3	3.5
EBIT, EURm												
Group (EBIT only)	1	3	6	2	12	1	3	6	3	12	14	16
Total	1	3	6	2	12	1	3	6	3	12	14	16
EBIT margin, %												
Total	4.8	11.1	21.1	5.5	10.9	4.8	9.2	19.1	8.5	10.6	11.6	12.5

Consumer Durables & Apparel/Finland, February 28, 2019
Spot comment

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	94	96	100	102	112	117	122	126
<i>Sales growth (%)</i>	<i>0.2</i>	<i>1.6</i>	<i>4.1</i>	<i>2.7</i>	<i>9.3</i>	<i>4.2</i>	<i>4.3</i>	<i>3.5</i>
Costs	-84	-90	-89	-90	-97	-102	-105	-108
Reported EBITDA	11	6	10	12	15	15	17	18
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	<i>11.2</i>	<i>6.3</i>	<i>10.3</i>	<i>11.6</i>	<i>13.1</i>	<i>12.7</i>	<i>13.9</i>	<i>14.6</i>
Depreciation	-4	-5	-4	-3	-2	-2	-3	-3
EBITA	6	2	6	9	12	12	14	16
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	6	2	6	9	12	12	14	16
<i>EBIT margin (%)</i>	<i>6.7</i>	<i>1.6</i>	<i>6.1</i>	<i>8.4</i>	<i>10.9</i>	<i>10.6</i>	<i>11.6</i>	<i>12.5</i>
Net financials	0	0	0	-1	0	0	0	0
Pre-tax profit	6	2	6	7	12	12	14	16
Extraordinary items	-1	0	-1	0	0	0	0	0
Taxes	-1	0	-1	-1	-4	-2	-3	-3
Minority shares	0	0	0	0	0	0	0	0
Net profit	4	1	4	6	8	10	11	13
BALANCE SHEET, EURm								
Assets								
Fixed assets	18	17	15	13	5	6	6	7
<i>% of sales</i>	<i>19</i>	<i>18</i>	<i>15</i>	<i>13</i>	<i>4</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	18	18	21	21	22	23	24	25
<i>% of sales</i>	<i>19</i>	<i>19</i>	<i>21</i>	<i>20</i>	<i>20</i>	<i>20</i>	<i>20</i>	<i>20</i>
Receivables	7	6	8	7	7	8	8	8
<i>% of sales</i>	<i>8</i>	<i>6</i>	<i>8</i>	<i>6</i>	<i>6</i>	<i>7</i>	<i>7</i>	<i>7</i>
Liquid funds	4	4	3	6	23	17	19	25
<i>% of sales</i>	<i>4</i>	<i>4</i>	<i>3</i>	<i>6</i>	<i>21</i>	<i>15</i>	<i>16</i>	<i>20</i>
Total assets	47	46	48	47	57	54	58	65
Liabilities								
Equity	29	27	28	31	40	35	41	47
<i>% of sales</i>	<i>31</i>	<i>28</i>	<i>28</i>	<i>30</i>	<i>36</i>	<i>30</i>	<i>33</i>	<i>37</i>
Deferred taxes	0	0	1	1	1	1	1	1
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
Interest bearing debt	4	7	6	3	0	3	0	0
<i>% of sales</i>	<i>4</i>	<i>8</i>	<i>6</i>	<i>3</i>	<i>0</i>	<i>3</i>	<i>0</i>	<i>0</i>
Non-interest bearing current liabilities	10	11	13	13	16	15	16	16
<i>% of sales</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>12</i>	<i>14</i>	<i>13</i>	<i>13</i>	<i>13</i>
Other interest free debt	4	0	0	0	0	0	0	0
<i>% of sales</i>	<i>4</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Total liabilities	47	46	48	47	57	54	58	65
CASH FLOW, EURm								
+ EBITDA	11	6	10	12	15	15	17	18
- Net financial items	0	0	0	-1	0	0	0	0
- Taxes	-1	0	-1	-2	-3	-2	-3	-3
- Increase in Net Working Capital	2	1	-3	1	2	-2	-1	-1
+/- Other	-1	0	-1	0	0	0	0	0
= Cash flow from operations	10	6	5	10	12	10	14	15
- Capex	-2	-4	-2	-1	-3	-3	-3	-3
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	9	0	0	0
= Net cash flow	8	3	3	9	18	7	11	12
+/- Change in interest-bearing debt	-5	4	-1	-3	-3	3	-3	0
+/- New issues/buybacks	0	0	0	0	5	0	0	0
- Paid dividend	-2	-3	-3	-3	-4	-15	-6	-6
+/- Change in loan receivables	0	-3	0	0	0	0	0	0
Change in cash	1	0	-1	3	16	-6	2	5

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	67	77	82	168	213	213	213
Net debt	3	2	-3	-23	-14	-19	-25
Enterprise value	70	79	79	145	198	193	188
Sales	96	100	102	112	117	122	126
EBITDA	6	10	12	15	15	17	18
EBIT	2	6	9	12	12	14	16
Pre-tax	2	6	7	12	12	14	16
Earnings	1	5	6	8	10	11	13
Book value	27	28	31	40	35	41	47
Valuation multiples							
EV/sales	0.7	0.8	0.8	1.3	1.7	1.6	1.5
EV/EBITDA	11.7	7.8	6.6	10.0	13.4	11.4	10.2
EV/EBITA	46.8	13.0	9.2	11.9	16.0	13.7	12.0
EV/EBIT	46.8	13.0	9.2	11.9	16.0	13.7	12.0
EV/operating cash flow	11.1	11.9	7.1	11.3	19.8	14.4	12.8
EV/cash earnings	12.1	8.3	8.8	13.1	16.1	13.5	12.1
P/E	63.5	15.7	13.8	20.5	21.4	18.6	16.5
P/E excl. goodwill	63.5	15.7	13.8	20.5	21.4	18.6	16.5
P/B	2.5	2.7	2.7	4.2	6.1	5.2	4.5
P/sales	0.7	0.8	0.8	1.5	1.8	1.7	1.7
P/CF	10.6	11.6	7.4	13.1	21.2	15.8	14.5
Target EV/EBIT	0.0	0.0	0.0	0.0	13.2	11.3	9.7
Target P/E	0.0	0.0	0.0	0.0	17.9	15.5	13.8
Target P/B	0.0	0.0	0.0	0.0	5.1	4.4	3.8
Per share measures							
Number of shares	8,090	8,090	8,090	8,090	8,090	8,090	8,090
Number of shares (diluted)	8,090	8,090	8,090	8,090	8,090	8,090	8,090
EPS	0.13	0.60	0.73	1.01	1.23	1.41	1.59
EPS excl. goodwill	0.13	0.60	0.73	1.01	1.23	1.41	1.59
Cash EPS	0.72	1.17	1.11	1.38	1.52	1.77	1.92
Operating cash flow per share	0.78	0.82	1.37	1.59	1.24	1.66	1.81
Capital employed per share	3.73	3.81	3.44	2.13	2.55	2.65	2.78
Book value per share	3.35	3.50	3.79	4.95	4.32	5.04	5.83
Book value excl. goodwill	3.35	3.50	3.79	4.95	4.32	5.04	5.83
Dividend per share	0.35	0.40	0.50	1.85	0.70	0.80	0.90
Dividend payout ratio, %	267.6	66.3	68.6	182.6	57.1	56.5	56.6
Dividend yield, %	4.2	4.2	5.0	7.0	2.7	3.0	3.4
Efficiency measures							
ROE	3.8	17.6	20.0	23.2	26.5	30.2	29.3
ROCE	4.7	17.9	25.4	33.1	32.4	36.4	36.6
Financial ratios							
Capex/sales, %	3.8	2.2	1.1	-5.4	3.0	2.5	2.5
Capex/depreciation excl. goodwill, %	79.6	52.7	35.2	-252.9	145.8	104.2	118.4
Net debt/EBITDA, book-weighted	0.5	0.2	-0.2	-1.6	-1.0	-1.1	-1.3
Debt/equity, market-weighted	0.1	0.1	0.0	0.0	0.0	0.0	0.0
Equity ratio, book-weighted	58.9	58.4	65.1	70.0	64.3	70.6	72.9
Gearing	0.11	0.09	-0.09	-0.57	-0.41	-0.47	-0.52
Number of employees, average	436	445	0	0	0	0	0
Sales per employee, EUR	219,393	224,000	0	0	0	0	0
EBIT per employee, EUR	3,441	13,717	0	0	0	0	0

COMPANY DESCRIPTION:

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Muotitila Oy	1,297,700	34.130	16.0%
Moomin Characters Oy Ltd	615,000	16.174	7.6%
Ehrnrooth Anna Sophia	400,377	10.530	4.9%
Varma Mutual Pension Insurance Company	385,920	10.150	4.8%
Skandinaviska Enskilda Banken AB	302,909	7.967	3.7%
Svenska Handelsbanken AB (publ), Branch Operation in Finland	247,313	6.504	3.1%
Oy Etra Invest Ab	236,823	6.228	2.9%
Odin Finland	231,301	6.083	2.9%
Veritas Pension Insurance Company Ltd.	220,000	5.786	2.7%
Ilmarinen Mutual Pension Insurance Company	215,419	5.666	2.7%
Ten largest	4,152,762	109.218	51%
Residual	3,936,848	103.539	49%
Total	8,089,610	212.757	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Tiina Alahuhta-Kasko

Puusepänkatu 4. 00880 Helsinki, Finland

CFO: Elina Aalto

Tel: +358 9 ,75 ,871

IR: Elina Aalto

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	Balance sheet 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)	$\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
ROA, %	$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balance sheet total} - \text{interest free short term debt} - \text{long term advances received and accounts payable (average)}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non interest bearing debt (average)}}$	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

Important Disclosures

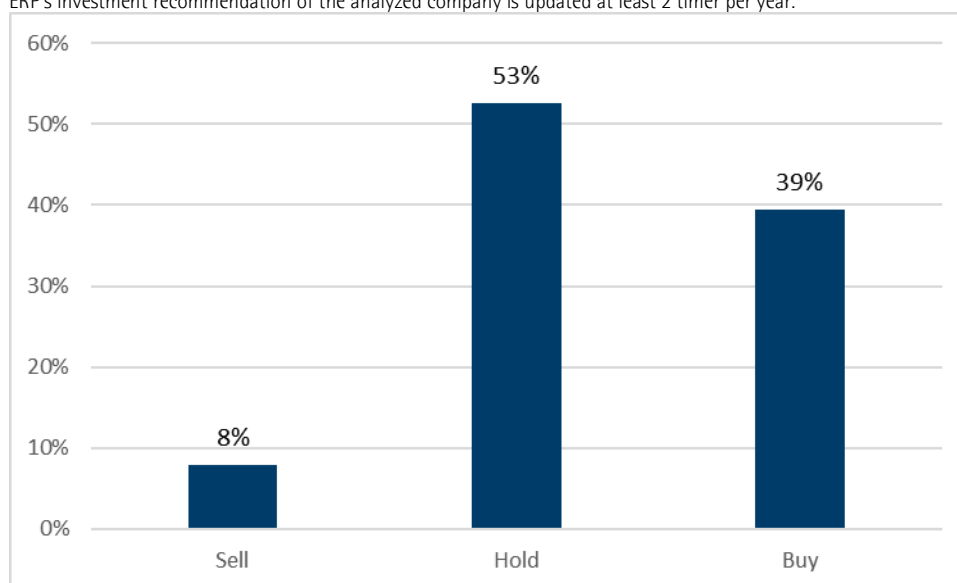
Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. Recommendations and changes by analysts are available at

<https://research.evli.com/JasperAllModels.action?authParam=key:461&authParam=x:G3rNagWrtf7K&authType=3>

Investment recommendations are defined as follows:

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

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage in 1st of February 2019. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Häyhä

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Bank Plc. Production of the investment recommendation has been concluded on [28.2.2019, 8:00]. This report has been published on [28.2.2019, 8:55].

None of the analysts contributing to this report, persons under their guardianship or corporations under their control have a position in the shares of the company or related securities.

The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

Each analyst responsible for the content of this report assures that the expressed views accurately reflect the personal views of each analyst on the covered companies and securities. Each analyst assures that (s)he has not been, nor are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Companies in the Evli Group, affiliates or staff of companies in the Evli Group, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

Neither ERP nor any company within the Evli Group have managed or co-managed a public offering of the company's securities during the last 12 months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the research report.

ERP has signed an agreement with the issuer of the financial instruments mentioned in the recommendation, which includes production of research reports. This assignment has a limited economic and financial impact on ERP and/or Evli. Under the assignment ERP performs services including, but not limited to, arranging investor meetings or –events, investor relations communication advisory and production of research material.

ERP or another company within the Evli Group does not have an agreement with the company to perform market making or liquidity providing services.

For the prevention and avoidance of conflicts of interests with respect to this report, there is an information barrier (Chinese wall) between Investment Research and Corporate Finance units concerning unpublished investment banking services to the company. The remuneration of the analyst(s) is not tied directly or indirectly to investment banking transactions or other services performed by Evli Bank Plc or any company within Evli Group.

This report has not been disclosed to the company prior to its dissemination.

This report is provided and intended for informational purposes only and may not be used or considered under any circumstances as an offer to sell or buy any securities or as advice to trade any securities.

This report is based on sources ERP considers to be correct and reliable. The sources include information providers Reuters and Bloomberg, stock-exchange releases from the companies and other company news, Statistics Finland and articles in newspapers and magazines. However, ERP does not guarantee the materialization, correctness, accuracy or completeness of the information, opinions, estimates or forecasts expressed or implied in the report. In addition, circumstantial changes may have an influence on opinions and estimates presented in this report. The opinions and estimates presented are valid at the moment of their publication and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group will compensate any direct or consequential loss caused by or derived from the use of the information represented in this publication.

All information published in this report is for the original recipient's private and internal use only. ERP reserves all rights to the report. No part of this publication may be reproduced or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, or stored in any retrieval system of any nature, without the written permission of ERP.

This report or its copy may not be published or distributed in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. The publication or distribution of this report in certain other jurisdictions may also be restricted by law. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

Evli Bank Plc is not registered as a broker-dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Evli Bank is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is only being offered in U.S. by Auerbach Grayson & Company, LLC (Auerbach Grayson) to Major U.S. Institutional Investors and is not available to, and should not be used by, any U.S. person or entity that is not a Major U.S. Institutional Investor. Auerbach Grayson is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA. U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements.

ERP is not a supervised entity but its parent company Evli Bank Plc is supervised by the Finnish Financial Supervision Authority.

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 9130
Pasi Väisänen +358 9 4766 9120
Antti Kässi +358 9 4766 9120

ETFs and Derivatives

Tobias Björk (Head) +358 9 4766 9130
Joachim Dannberg +358 9 4766 9123
Kimmo Lijja +358 9 4766 9130
Sami Järvinen +358 9 4766 9110

Structured Investments

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

Equity Research

Joonas Häyhä +358 9 4766 9662
Jonas Forslund +358 9 4766 9314
Joonas Ilvonen +358 44 430 9071
Jerker Salokivi +358 9 4766 9149

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**
Kungsgatan 27, P.O. Box 16354
SE-111 56 Stockholm
Sverige
stockholm@evli.com
Tel +46 (0)8 407 8000
Fax +46 (0)8 407 8001