

Investing in growth in 2019E

Marimekko's Q1 result hit all-time record and beat our estimates. Growth was mainly boosted by strong retail sales in Finland and wholesale sales in APAC. Even though adj. EBIT in 2019E is expected to remain flat, annual growth is likely to continue with good momentum. We upgrade our rating to "Hold" ("Sell") and our TP to 25 (22).

Growth on the right track

Q1 revenue growth was 13% y/y and totaled EUR 27.1m. This was driven by wholesale sales growth in APAC and retail sales growth in Finland where LFL-growth was 12% y/y. As APAC wholesale sales was mainly impacted by deliveries that were transferred from Q4'18 to Q1'19, we expect wholesale sales to normalize during 2019E. In Finland, similar sized, non-recurring promotional deliveries as in 2018 (in Q2 and Q4 especially) are not expected to occur in 2019E. The company's total sales are expected to grow from last year.

Investments in growth will increase 2019E expenses

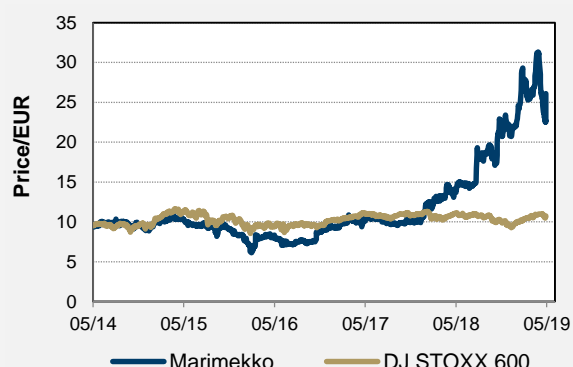
Marimekko's plan for 2019E is to invest in growth, which increases expenses. Major part of the investments will be used to revamp store network. Marketing expenses are expected to increase in 2019E as well as investments into IT and digitalization. These will weigh down adj. EBIT in 2019E but are likely to boost growth in the upcoming years. Marimekko has also become aware of grey exports in Asia, which could incur further costs.

Upgraded to "Hold" ("Sell") with TP of 25 (22)

We have updated our estimates to take into account the IFRS 16 changes but kept the underlying 2019E figures mostly intact. We expect 2019E sales of EUR 118m (6% growth) and EBIT of EUR 13m ('18 EUR 12m). We have increased our growth expectations for '20E with sales growth of 7% y/y. On our estimates, Marimekko trades at EV/EBITDA 19E-20E multiple of 9.1x and 8.0x, which translate into 19% and 13% premium compared to the premium goods peer group. Investments in 2019E should support future growth but we are not ready yet to put emphasis on '20E-'21E. We upgrade to "Hold" ("Sell") with TP of 25 (22).

Rating

■ HOLD



Share price, EUR (Last trading day's closing price) 26.10

Target price, EUR 25.0

Latest change in rating 28-Feb-19

Latest report on company 28-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 211

Free float, % 84.0

Exchange rate 0.000

Reuters code MM01V.HE

Bloomberg code MM01V.FH

Average daily volume, EURm na.

Next interim report 15-Aug-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
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	118	13	10.6%	12	1.22	21.3	1.9	10.6	18.1	0.70
2020E	126	16	12.4%	15	1.44	18.1	1.8	8.5	14.9	0.80
2021E	131	16	12.5%	15	1.50	17.4	1.8	7.1	14.5	0.90
Market cap, EURm	211		BV per share 2019E, EUR		5.3		CAGR EPS 2018-21, %		14.0	
Net debt 2019E, EURm	16		Price/book 2019E		4.9		CAGR sales 2018-21, %		5.5	
Enterprise value, EURm	227		Dividend yield 2019E, %		2.7		ROE 2019E, %		23.9	
Total assets 2019E, EURm	99		Tax rate 2019E, %		20.2		ROCE 2019E, %		21.0	
Goodwill 2019E, EURm	0		Equity ratio 2019E, %		43.3		PEG, P/E 19/CAGR		2.6	

Estimates

Marimekko kept its 2019E guidance intact and expects sales to increase from last year while adj. EBIT is expected to remain flat. Sales in Finland is expected to be in the same level as in previous year but APAC sales is expected to grow in 2019E.

Marimekko estimates	FY2013	FY2014	FY2015	FY2016	FY2017	2018				FY2018	2019E				FY2019E	FY2020E
						Q1	Q2	Q3	Q4		Q1	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	8,5	12,1	12,8	13,1	46,6	48,4
Wholesale revenue	16,5	16,2	14,7	16,6	14,6	4,2	4,3	4,6	5,2	18,3	4,2	3,8	4,3	5,3	17,6	17,9
License revenue	0,6	0,4	0,4	0,3	0,2	0,0	0,0	0,0	0,0	0,2	0,1	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	12,8	16,0	17,1	18,5	64,3	66,5
Scandinavia																
Retail revenue	4,4	5,2	4,8	5,0	5,1	1,0	1,6	1,3	1,4	5,3	1,2	1,6	1,4	1,5	5,7	6,0
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	2,1	2,3	2,4	2,7	9,6	10,2
EMEA																
Retail revenue	1,4	1,5	1,2	1,1	1,1	0,4	0,4	0,3	0,4	1,5	0,4	0,4	0,4	0,5	1,7	2,0
Wholesale revenue	6,2	5,9	6,9	7,8	8,3	2,1	1,8	2,2	2,3	8,4	3,0	1,8	2,3	2,3	9,4	9,8
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	3,5	2,4	2,8	2,9	11,5	12,3
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	5,8
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	2,9	3,0
License revenue	0,4	0,6	1,0	0,5	0,5	0,1	0,1	0,0	0,0	0,3	0,3	0,1	0,0	0,0	0,5	0,5
Total	8,5	8,6	9,2	7,9	8,3	1,6	2,4	2,2	2,0	8,2	1,9	2,5	2,3	2,1	8,9	9,4
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	5,9
Wholesale revenue	15,2	14,9	14,5	15,4	15,5	4,8	4,3	4,6	2,7	16,4	5,8	4,7	5,0	4,0	19,4	22,1
License revenue	0,0	0,0	0,0	0,0	0,6	0,4	0,0	0,0	0,0	0,4	0,0	0,0	0,0	0,0	0,0	0,0
Total	17,5	17,5	17,7	18,8	20,2	6,1	5,1	5,5	4,1	20,8	6,8	5,7	6,1	5,6	24,1	28,0
REVENUE SPLIT																
Finland	52,2	52,0	52,7	55,8	55,7	11,9	16,2	17,2	18,3	63,5	12,8	16,0	17,1	18,5	64,3	66,5
International	41,9	42,1	43,0	43,8	46,6	12,2	12,1	12,7	11,4	48,3	14,3	13,0	13,5	13,3	54,1	59,8
<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>7%</i>	<i>-1%</i>	<i>0%</i>	<i>1%</i>	<i>1%</i>	<i>3%</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>18%</i>	<i>7%</i>	<i>7%</i>	<i>16%</i>	<i>12%</i>	<i>10%</i>
REVENUE SPLIT																
Retail	48,8	50,7	52,7	53,6	56,3	10,9	16,0	16,5	17,7	61,1	12,1	16,6	17,1	18,3	64,2	68,2
Wholesale	44,2	42,2	41,4	44,9	44,4	12,6	11,9	13,2	11,8	49,5	14,5	12,0	13,4	13,3	53,2	57,0
License	1,1	1,2	1,6	1,1	1,6	0,6	0,3	0,2	0,2	1,3	0,5	0,3	0,2	0,2	1,1	1,1
<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>11%</i>	<i>4%</i>	<i>4%</i>	<i>4%</i>	<i>5%</i>	<i>6%</i>
<i>Wholesale growth (%)</i>	<i>1%</i>	<i>-4%</i>	<i>-2%</i>	<i>9%</i>	<i>-1%</i>	<i>14%</i>	<i>31%</i>	<i>19%</i>	<i>-10%</i>	<i>12%</i>	<i>15%</i>	<i>1%</i>	<i>1%</i>	<i>12%</i>	<i>7%</i>	<i>7%</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>-22%</i>	<i>0%</i>	<i>0%</i>	<i>0%</i>	<i>-11%</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	27,1	28,9	30,7	31,8	118,5	126,3
<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>12,6%</i>	<i>2,5%</i>	<i>2,7%</i>	<i>6,8%</i>	<i>6%</i>	<i>7%</i>
Raw materials & consumables	-33,5	-32,8	-35,2	-40,2	-37,4	-9,0	-10,9	-11,2	-11,0	-42,1	-10,2	-11,3	-11,6	-11,5	-44,6	-46,6
<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>13%</i>	<i>4,0%</i>	<i>4,0%</i>	<i>4,0%</i>	<i>6%</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	16,9	17,6	19,1	20,3	73,8	79,7
<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>62,4%</i>	<i>60,8%</i>	<i>62,2%</i>	<i>63,9%</i>	<i>62,3%</i>	<i>63,1%</i>
Other operating income	0,2	0,2	0,3	0,4	0,4	0,1	6,1	0,1	0,2	6,5	0,2	0,1	0,1	0,1	0,5	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	0,7	0,1	1,3	-0,3	1,9	1,9
Employee benefit expenses	-27,1	-25,5	-26,2	-25,7	-24,5	-6,3	-6,3	-6,0	-7,6	-26,2	-6,9	-6,7	-6,2	-7,7	-27,5	-28,0
<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>8,6%</i>	<i>6,6%</i>	<i>4,0%</i>	<i>1,0%</i>	<i>4,9%</i>	<i>2,0%</i>
<i>% of revenue</i>	<i>-28,8%</i>	<i>-27,1%</i>	<i>-27,4%</i>	<i>-25,8%</i>	<i>-24,0%</i>	<i>-26,4%</i>	<i>-22,2%</i>	<i>-20,1%</i>	<i>-25,5%</i>	<i>-23,4%</i>	<i>-25,4%</i>	<i>-23,0%</i>	<i>-20,3%</i>	<i>-24,1%</i>	<i>-23,2%</i>	<i>-22,2%</i>
Other operating expenses	-27,3	-25,5	-28,9	-27,7	-29,4	-7,0	-7,5	-7,3	-9,3	-31,1	-5,3	-5,8	-5,6	-7,1	-23,8	-24,3
<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>-24,6%</i>	<i>-23,0%</i>	<i>-23,0%</i>	<i>-23,0%</i>	<i>-23,4%</i>	<i>2,0%</i>
<i>% of revenue</i>	<i>29,1%</i>	<i>27,1%</i>	<i>30,2%</i>	<i>27,8%</i>	<i>28,7%</i>	<i>-28,9%</i>	<i>-26,7%</i>	<i>-24,5%</i>	<i>-31,1%</i>	<i>27,8%</i>	<i>-19,4%</i>	<i>-20,1%</i>	<i>-18,3%</i>	<i>-22,4%</i>	<i>20,1%</i>	<i>19,2%</i>
Total OPEX	-54,4	-51,0	-55,1	-53,4	-54,0	-13,3	-13,8	-13,3	-16,8	-57,3	-12,1	-12,5	-11,9	-14,8	-51,3	-52,3
<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>-9%</i>	<i>-10%</i>	<i>-11%</i>	<i>-12%</i>	<i>-10%</i>	<i>2%</i>
<i>% of revenue</i>	<i>6%</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>	<i>5%</i>	<i>55,3%</i>	<i>48,9%</i>	<i>44,6%</i>	<i>56,7%</i>	<i>51%</i>	<i>44,8%</i>	<i>43,1%</i>	<i>38,7%</i>	<i>46,6%</i>	<i>43%</i>	<i>41%</i>
D&A adj.	-6,5	-4,4	-4,6	-4,1	-3,4	-0,8	-0,5	-0,6	-0,5	-2,4	-3,1	-3,1	-3,1	-3,1	-12,4	-14,0
Adj. EBITDA	8,1	10,6	6,2	10,2	12,0	1,9	3,7	6,9	2,2	14,6	5,7	5,3	8,6	5,3	24,9	29,7
<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>20,9%</i>	<i>18,5%</i>	<i>28,0%</i>	<i>16,8%</i>	<i>21,0%</i>	<i>23,5%</i>
Adj. EBIT	1,6	6,2	1,5	6,1	8,6	1,2	3,1	6,3	1,6	12,2	2,6	2,2	5,5	2,2	12,5	15,7
<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>9,6%</i>	<i>7,8%</i>	<i>17,8%</i>	<i>7,0%</i>	<i>10,6%</i>	<i>12,4%</i>

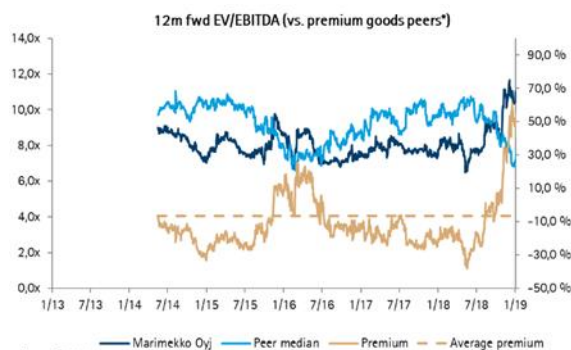
Source: Marimekko, Evli research

Valuation

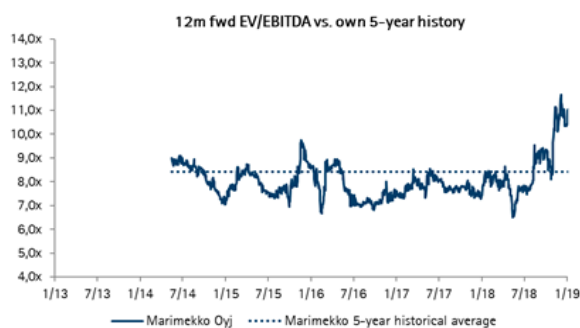
Marimekko updated its Q1 figures to be in line with IFRS 16 changes. It is notable that historical figures are not updated thus comparison between previous years is challenging. We have mainly kept our 2019E estimates intact but increased our growth expectations for '20E.

MARIMEKKO PEERS	MCAP 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	Equity ratio			
Premium goods											19	20	21	
Guess?, Inc.	1300	0,4x	0,4x		5,2x	4,6x		7,9x	6,6x					
HUGO BOSS AG	3982	1,4x	1,3x	1,3x	8,0x	7,3x	6,7x	11,0x	9,9x	9,0x	50%	51%	53%	
Joules Group Plc	237	1,0x	0,8x	0,7x	8,7x	7,5x	6,6x	13,3x	11,2x	9,7x	46%	52%		
Capri Holdings Limited	6071	1,3x	1,1x	1,0x	6,5x	5,5x	4,4x	8,2x	7,0x	5,8x	47%	62%	71%	
Ralph Lauren Corporation Class A	9024	1,3x	1,2x	1,2x	7,9x	7,4x	6,8x	10,8x	10,0x	8,9x	54%	55%	55%	
Ted Baker PLC	670	1,1x	1,1x	1,1x	7,4x	6,8x	6,9x	10,0x	9,4x	9,5x	51%	54%	56%	
Luxury goods														
Brunello Cucinelli S.p.A.	2075	3,5x	3,2x	3,0x	20,1x	18,3x	16,8x	27,6x	25,2x	23,1x	61%	63%	65%	
Burberry Group plc	7414	2,4x	2,2x	2,1x	11,1x	10,2x	9,0x	14,8x	13,5x	11,9x	64%	64%	63%	
Hermes International SCA	64115	9,2x	8,3x	7,5x	24,2x	22,0x	19,7x	27,0x	24,4x	21,9x	76%	78%	79%	
Moncler SpA	8873	5,2x	4,5x	3,9x	14,9x	12,7x	11,0x	17,0x	14,5x	12,6x	71%	74%	75%	
Prada S.p.A.	62435	2,2x	2,1x	2,0x	12,2x	10,7x	9,7x	20,0x	16,9x	14,8x	62%	61%	61%	
Salvatore Ferragamo S.p.A.	3619	2,5x	2,3x	2,2x	15,0x	13,5x	11,9x	21,9x	19,0x	16,4x	60%	61%	62%	
Premium goods median	2641	1,2x	1,1x	1,1x	7,6x	7,1x	6,7x	10,4x	9,7x	9,0x	50%	54%	55%	
Luxury goods median		3,0x	2,8x	2,6x	14,9x	13,1x	11,4x	21,0x	18,0x	15,6x	63%	64%	64%	
Marimekko (Evli est.)	492	1,9x	1,8x	1,8x	9,1x	8,0x	7,1x	18,1x	14,9x	14,5x	43%	45%	45%	
<i>Marimekko premium vs. premium goods median</i>		68%	68%	72%	19%	13%	6%	74%	64%	62%	-13%	-17%	-19%	
MARIMEKKO PEERS	Ticker	Dividend yield			EBIT margin			ROCE-%			ROE-%			
Premium goods		19	20	21	19	20	21	19	20	21	19	20	21	
Guess?, Inc.	GES-US	4,0%	3,7%	2,5%	4,8%	5,6%	5,4%				11,8%	14,9%		
HUGO BOSS AG	BOSS-DE	5,0%	5,6%	6,1%	12,8%	13,4%	14,0%	23,8%	24,7%	24,7%	24,6%	25,4%	25,1%	
Joules Group Plc	JOUL-GB	1,1%	1,3%	1,4%	7,3%	7,5%	7,5%	24,4%	26,2%		2238,6%	2094,2%	1929,6%	
Capri Holdings Limited	CPRI-US	0,0%	0,0%	0,0%	15,5%	16,1%	16,9%	21,2%	25,0%	22,6%	25,7%	22,5%	19,1%	
Ralph Lauren Corporation Class A	RL-US	2,4%	2,6%	2,8%	11,9%	12,5%	13,1%	16,7%	17,8%	18,3%	18,8%	20,0%	21,4%	
Ted Baker PLC	TED-GB	4,3%	4,6%	4,7%	11,4%	11,4%	11,2%	21,5%	21,4%	22,2%	21,0%	20,0%	18,4%	
Luxury goods														
Brunello Cucinelli S.p.A.	BC-IT	1,2%	1,3%	1,4%	12,6%	12,7%	12,8%	22,6%	23,4%	24,1%	16,8%	15,9%	16,0%	
Burberry Group plc	BRBY-GB	2,5%	2,7%	3,0%	16,0%	16,5%	17,4%	26,6%	26,5%	26,7%	22,1%	21,8%	23,2%	
Hermes International SCA	RMS-FR	0,8%	1,0%	1,1%	34,0%	34,2%	34,5%	31,7%	29,8%	28,5%	22,8%	21,4%	20,4%	
Moncler SpA	MONC-IT	1,3%	1,5%	1,7%	30,3%	30,7%	31,0%	33,5%	32,3%	30,9%	26,7%	24,2%	22,9%	
Prada S.p.A.	1913-HK	3,0%	3,1%	3,6%	11,1%	12,3%	13,3%	9,5%	10,9%	11,7%	9,4%	9,4%	10,2%	
Salvatore Ferragamo S.p.A.	SFER-IT	1,7%	2,0%	2,1%	11,3%	12,2%	13,4%	16,0%	17,4%	18,9%	12,9%	14,0%	15,2%	
Premium goods median		3,2%	3,2%	2,6%	11,7%	11,9%	12,2%	21,5%	24,7%	22,4%	22,8%	21,2%	21,4%	
Luxury goods median		1,5%	1,7%	1,9%	14,3%	14,6%	15,4%	24,6%	24,9%	25,4%	19,4%	18,7%	18,2%	
Marimekko (Evli est.)		2,7%	3,1%	3,4%	10,6%	12,4%	12,5%	21,0%	18,5%	17,4%	23,9%	25,5%	23,5%	

Source: Factset, Evli Research



Source: Factset



Source: Factset

INTERIM FIGURES

EVLI ESTIMATES, EURm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1	2019Q2E	2019Q3E	2019Q4E	2019E	2020E	2021E
Net sales	24	28	30	30	112	27	29	31	32	118	126	131
EBITDA	2	4	7	2	15	6	5	9	5	25	29	34
<i>EBITDA margin (%)</i>	<i>8.0</i>	<i>13.0</i>	<i>23.0</i>	<i>7.3</i>	<i>13.1</i>	<i>20.9</i>	<i>18.5</i>	<i>28.0</i>	<i>16.8</i>	<i>21.0</i>	<i>23.2</i>	<i>25.7</i>
EBIT	1	3	6	2	12	3	2	5	2	13	16	16
<i>EBIT margin (%)</i>	<i>4.8</i>	<i>11.1</i>	<i>21.1</i>	<i>5.5</i>	<i>10.9</i>	<i>9.6</i>	<i>7.8</i>	<i>17.8</i>	<i>7.0</i>	<i>10.6</i>	<i>12.4</i>	<i>12.5</i>
Net financial items	0	0	0	0	0	0	0	0	0	0	-1	-1
Pre-tax profit	1	3	6	2	12	2	2	5	2	12	15	15
Tax	0	-2	-1	0	-4	-1	0	-1	0	-3	-3	-3
<i>Tax rate (%)</i>	<i>21.0</i>	<i>61.7</i>	<i>19.8</i>	<i>22.2</i>	<i>32.0</i>	<i>21.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.2</i>	<i>20.0</i>	<i>20.0</i>
Net profit	1	1	5	1	8	2	2	4	2	10	12	12
EPS	0.08	0.16	0.61	0.16	1.01	0.24	0.22	0.54	0.22	1.22	1.44	1.50
EPS adjusted (diluted no. of shares)	0.08	0.16	0.61	0.16	1.01	0.24	0.22	0.54	0.22	1.22	1.44	1.50
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	13	16	17	18	64	67	69
Scandinavia	2	2	2	3	9	2	2	2	3	10	10	11
EMEA	3	2	3	3	10	3	2	3	3	12	12	13
North America	2	2	2	2	8	2	3	2	2	9	9	10
Asia Pacific	6	5	6	4	21	7	6	6	6	24	28	29
Total	24	28	30	30	112	27	29	31	32	118	126	131
SALES GROWTH, Y/Y %												
<i>Finland</i>	<i>0.8</i>	<i>30.1</i>	<i>14.1</i>	<i>11.6</i>	<i>14.1</i>	<i>7.3</i>	<i>-1.2</i>	<i>-0.4</i>	<i>1.0</i>	<i>1.3</i>	<i>3.4</i>	<i>4.0</i>
<i>Scandinavia</i>	<i>7.9</i>	<i>19.7</i>	<i>0.9</i>	<i>0.9</i>	<i>6.5</i>	<i>11.4</i>	<i>5.0</i>	<i>5.0</i>	<i>5.0</i>	<i>6.3</i>	<i>6.0</i>	<i>4.0</i>
<i>EMEA</i>	<i>21.9</i>	<i>0.8</i>	<i>19.6</i>	<i>-11.0</i>	<i>5.9</i>	<i>33.1</i>	<i>4.8</i>	<i>4.2</i>	<i>4.5</i>	<i>11.7</i>	<i>6.2</i>	<i>4.0</i>
<i>North America</i>	<i>-7.8</i>	<i>16.5</i>	<i>-0.7</i>	<i>-11.7</i>	<i>-0.8</i>	<i>22.4</i>	<i>4.7</i>	<i>4.9</i>	<i>4.9</i>	<i>8.2</i>	<i>5.7</i>	<i>4.0</i>
<i>Asia Pacific</i>	<i>20.3</i>	<i>23.6</i>	<i>1.1</i>	<i>-25.9</i>	<i>3.2</i>	<i>11.8</i>	<i>10.9</i>	<i>10.0</i>	<i>36.8</i>	<i>16.0</i>	<i>16.0</i>	<i>4.0</i>
<i>Total</i>	<i>7.1</i>	<i>23.9</i>	<i>9.6</i>	<i>-0.3</i>	<i>9.3</i>	<i>12.6</i>	<i>2.5</i>	<i>2.7</i>	<i>6.8</i>	<i>5.9</i>	<i>6.6</i>	<i>4.0</i>
EBIT, EURm												
Group (EBIT only)	1	3	6	2	12	3	2	5	2	13	16	16
Total	1	3	6	2	12	3	2	5	2	13	16	16
EBIT margin, %												
<i>Total</i>	<i>4.8</i>	<i>11.1</i>	<i>21.1</i>	<i>5.5</i>	<i>10.9</i>	<i>9.6</i>	<i>7.8</i>	<i>17.8</i>	<i>7.0</i>	<i>10.6</i>	<i>12.4</i>	<i>12.5</i>

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	94	96	100	102	112	118	126	131
<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>5.9</i>	<i>6.6</i>	<i>4.0</i>
Costs	-84	-90	-89	-90	-97	-94	-97	-98
Reported EBITDA	11	6	10	12	15	25	29	34
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>21.0</i>	<i>23.2</i>	<i>25.7</i>
Depreciation	-4	-5	-4	-3	-2	-12	-14	-17
EBITA	6	2	6	9	12	13	16	16
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	6	2	6	9	12	13	16	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>12.4</i>	<i>12.5</i>
Net financials	0	0	0	-1	0	0	-1	-1
Pre-tax profit	6	2	6	7	12	12	15	15
Extraordinary items	-1	0	-1	0	0	0	0	0
Taxes	-1	0	-1	-1	-4	-3	-3	-3
Minority shares	0	0	0	0	0	0	0	0
Net profit	4	1	4	6	8	10	12	12
BALANCE SHEET, EURm								
Assets								
Fixed assets	18	17	15	13	5	44	55	65
<i>% of sales</i>	<i>19</i>	<i>18</i>	<i>15</i>	<i>13</i>	<i>4</i>	<i>37</i>	<i>44</i>	<i>49</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	25	26
<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	9
<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	24	19	20
<i>% of sales</i>	<i>4</i>	<i>4</i>	<i>3</i>	<i>6</i>	<i>21</i>	<i>20</i>	<i>15</i>	<i>15</i>
Total assets	47	46	48	47	57	99	108	120
Liabilities								
Equity	29	27	28	31	40	43	49	54
<i>% of sales</i>	<i>31</i>	<i>28</i>	<i>28</i>	<i>30</i>	<i>36</i>	<i>36</i>	<i>39</i>	<i>41</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	40	41	47
<i>% of sales</i>	<i>4</i>	<i>8</i>	<i>6</i>	<i>3</i>	<i>0</i>	<i>34</i>	<i>33</i>	<i>36</i>
Non-interest bearing current liabilities	10	11	13	13	16	15	16	17
<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	99	108	120
CASH FLOW, EURm								
+ EBITDA	11	6	10	12	15	25	29	34
- Net financial items	0	0	0	-1	0	0	-1	-1
- Taxes	-1	0	-1	-2	-3	-3	-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	20	24	29
- Capex	-2	-4	-2	-1	-3	-51	-25	-27
- 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	-31	-1	2
+/- Change in interest-bearing debt	-5	4	-1	-3	-3	39	2	6
+/- New issues/buybacks	0	0	0	0	5	8	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	1	-5	1

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	67	77	82	168	211	211	211
Net debt	3	2	-3	-23	16	23	27
Enterprise value	70	79	79	145	227	234	238
Sales	96	100	102	112	118	126	131
EBITDA	6	10	12	15	25	29	34
EBIT	2	6	9	12	13	16	16
Pre-tax	2	6	7	12	12	15	15
Earnings	1	5	6	8	10	12	12
Book value	27	28	31	40	43	49	54
Valuation multiples							
EV/sales	0.7	0.8	0.8	1.3	1.9	1.8	1.8
EV/EBITDA	11.7	7.8	6.6	10.0	9.1	8.0	7.1
EV/EBITA	46.8	13.0	9.2	11.9	18.1	14.9	14.5
EV/EBIT	46.8	13.0	9.2	11.9	18.1	14.9	14.5
EV/operating cash flow	11.1	11.9	7.1	11.3	11.4	9.4	8.0
EV/cash earnings	12.1	8.3	8.8	13.1	10.3	9.2	8.1
P/E	63.5	15.7	13.8	20.5	21.3	18.1	17.4
P/E excl. goodwill	63.5	15.7	13.8	20.5	21.3	18.1	17.4
P/B	2.5	2.7	2.7	4.2	4.9	4.3	3.9
P/sales	0.7	0.8	0.8	1.5	1.8	1.7	1.6
P/CF	10.6	11.6	7.4	13.1	10.6	8.5	7.1
Target EV/EBIT	0.0	0.0	0.0	0.0	17.4	14.4	14.0
Target P/E	0.0	0.0	0.0	0.0	20.4	17.4	16.7
Target P/B	0.0	0.0	0.0	0.0	4.7	4.1	3.7
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	1.22	1.44	1.50
EPS excl. goodwill	0.13	0.60	0.73	1.01	1.22	1.44	1.50
Cash EPS	0.72	1.17	1.11	1.38	2.73	3.13	3.64
Operating cash flow per share	0.78	0.82	1.37	1.59	2.47	3.07	3.68
Capital employed per share	3.73	3.81	3.44	2.13	7.24	8.81	10.10
Book value per share	3.35	3.50	3.79	4.95	5.29	6.03	6.72
Book value excl. goodwill	3.35	3.50	3.79	4.95	5.29	6.03	6.72
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	57.2	55.6	60.0
Dividend yield, %	4.2	4.2	5.0	8.9	2.7	3.1	3.4
Efficiency measures							
ROE	3.8	17.6	20.0	23.2	23.9	25.5	23.5
ROCE	4.7	17.9	25.4	33.1	21.0	18.5	17.4
Financial ratios							
Capex/sales, %	3.8	2.2	1.1	-5.4	43.3	19.8	20.6
Capex/depreciation excl. goodwill,%	79.6	52.7	35.2	-252.9	414.1	183.2	156.2
Net debt/EBITDA, book-weighted	0.5	0.2	-0.2	-1.6	0.6	0.8	0.8
Debt/equity, market-weighted	0.1	0.1	0.0	0.0	0.2	0.2	0.2
Equity ratio, book-weighted	58.9	58.4	65.1	70.0	43.3	45.2	45.5
Gearing	0.11	0.09	-0.09	-0.57	0.37	0.46	0.50
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	33.870	16.0%
Moomin Characters Oy Ltd	615,000	16.051	7.6%
Ehrnrooth Anna Sophia	400,377	10.450	4.9%
Varma Mutual Pension Insurance Company	385,920	10.073	4.8%
Skandinaviska Enskilda Banken AB	302,909	7.906	3.7%
Svenska Handelsbanken AB (publ), Branch Operation in Finland	247,313	6.455	3.1%
Oy Etra Invest Ab	236,823	6.181	2.9%
Odin Finland	231,301	6.037	2.9%
Veritas Pension Insurance Company Ltd.	220,000	5.742	2.7%
Ilmarinen Mutual Pension Insurance Company	215,419	5.622	2.7%
Ten largest	4,152,762	108.387	51%
Residual	3,936,848	102.752	49%
Total	8,089,610	211.139	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

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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	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

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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.

Recommendation	Percentage
Sell	8%
Hold	53%
Buy	39%

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): Rissanen

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