

Updated guidance for 2019E

Marimekko will report its Q2 result on August 15th and the company updated yesterday its guidance for FY19E. The company expects 2019E EBIT to be higher than in previous year, approximately maximum of EUR 15m. The company reiterated its guidance for revenue; revenue is expected to be higher than in previous year. We retain our rating "HOLD" with TP of EUR 26 (25) ahead of Q2.

Updated guidance ahead of Q2

Marimekko updated its 2019E guidance ahead of its Q2 result. The company reiterated its FY19E revenue guidance but updated its guidance for FY19E comparable operating profit. According to the new guidance for 2019E, revenue is expected to be higher than in previous year while operating profit is expected to be higher than in previous year at maximum of EUR 15m (previous: 2019E operating profit expected to be in the same level as in 2018). Marimekko did not provide much information other than that. Increased EBIT guidance for 2019E is mainly due to increased licensing income in APAC. The company also expects H2'19 costs to be higher than in H2'18.

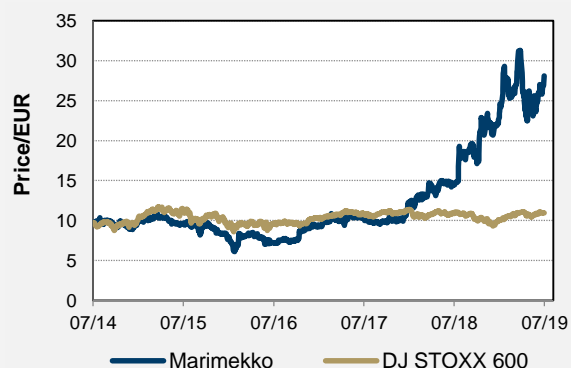
Sales expected to increase in Q2

We expect Marimekko's Q2 total sales to be EUR 31.1m (10.4% y/y) while we expect Q2'19E adj. EBIT of EUR 3.5m (2018 adj. EBIT of EUR 3.1m) resulting EBIT margin of 11.2% (2018 EBIT margin of 11.1 %). Marimekko's business is cyclical and H2 and especially the outcome of Q4 holiday sales have a high impact on Marimekko's total sales and profitability. The company also became aware of grey export in Asia in Q1'19 and the actions taken might have an impact on sales and earnings.

We retain "HOLD" with TP of EUR 26 (25)

We have updated our estimates after the guidance update. We have increased our FY19E revenue expectation to EUR 125m (previous EUR 118m) and adjusted our cost estimates to be in line with the new guidance. We expect 2019E adj. EBIT to be EUR 14.2m (previous estimate EUR 12.5m). We keep our rating "HOLD" with TP of EUR 26 (previously EUR 25).

Rating

■ HOLD


Share price, EUR (Last trading day's closing price) 28.10

Target price, EUR 26.0

Latest change in rating 17-May-19

Latest report on company 17-May-19

Research paid by issuer: Yes

No. of shares outstanding, '000's 8,130

No. of shares fully diluted, '000's 8,130

Market cap, EURm 228

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

Web site www.marimekko.fi

Analyst Anna-Liisa Rissanen

E-mail annaliisa.rissanen@evli.com

Telephone +358401579919

■ 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	125	14	11.3%	14	1.38	20.4	2.0	11.2	17.6	0.70
2020E	132	16	12.3%	15	1.49	18.8	1.8	9.1	15.0	0.80
2021E	138	17	12.5%	16	1.61	17.5	1.7	9.7	13.9	0.90
Market cap, EURm		228		BV per share 2019E, EUR		4.5		CAGR EPS 2018-21, %		16.7
Net debt 2019E, EURm		21		Price/book 2019E		6.2		CAGR sales 2018-21, %		7.2
Enterprise value, EURm		249		Dividend yield 2019E, %		2.5		ROE 2019E, %		29.1
Total assets 2019E, EURm		100		Tax rate 2019E, %		20.2		ROCE 2019E, %		23.5
Goodwill 2019E, EURm		0		Equity ratio 2019E, %		36.8		PEG, P/E 19/CAGR		2.8

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

Estimates

Marimekko updated its guidance for 2019E. According to the new guidance, revenue is expected to be higher than in previous year and operating profit is expected to be higher than in previous year, approximately maximum of EUR 15m (previous: 2019E operating profit expected to be in the same level as in 2018). According to the company, H2'19 costs are expected to increase from last year due to growth investments. The long-term bonus system targeted to the management is also expected to increase costs. The company also became aware of grey export in Asia in Q1'19 and the actions taken might have an impact on sales and earnings.

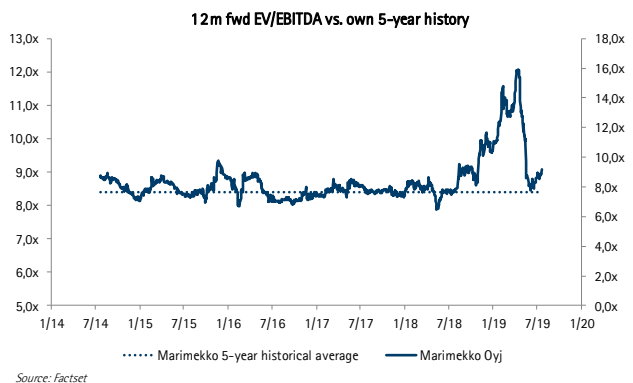
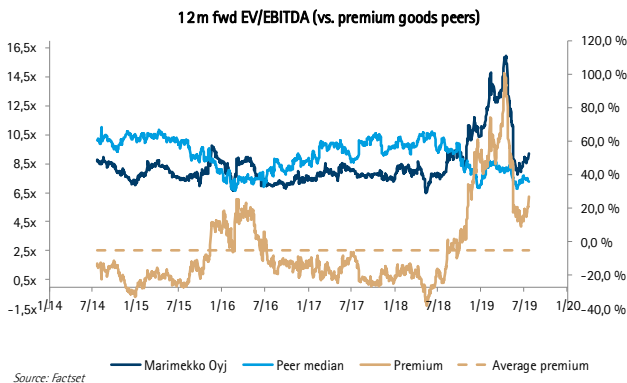
Marimekko estimates	FY2013	FY2014	FY2015	FY2016	FY2017	2018				FY2018	2019E				FY2019E	FY2020E
						Q1	Q2	Q3	Q4		Q1	Q2E	Q3E	Q4E		
Finland																
Retail revenue	35,1	35,4	37,6	38,9	40,8	7,7	11,8	12,6	13,0	45,1	8,5	12,4	13,8	14,2	49,0	51,2
Wholesale revenue	16,5	16,2	14,7	16,6	14,6	4,2	4,3	4,6	5,2	18,3	4,2	4,3	4,6	5,3	18,3	18,7
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	16,7	18,4	19,5	67,5	70,1
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	1,6	5,8	6,1
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	2,8	9,7	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	0,5	0,4	0,5	1,8	2,2
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	2,5	2,5	9,8	10,2
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	3,0	3,1	12,0	12,8
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	1,5	1,6	5,6	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	2,6	2,4	2,1	9,0	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	1,3	1,3	1,6	5,1	6,4
Wholesale revenue	15,2	14,9	14,5	15,4	15,5	4,8	4,3	4,6	2,7	16,4	5,8	4,9	5,2	3,6	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	0,9	0,9	0,9	2,7	1,4
Total	17,5	17,5	17,7	18,8	20,2	6,1	5,1	5,5	4,1	20,8	6,8	7,0	7,3	6,1	27,2	30,0
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	16,7	18,4	19,5	67,5	70,1
International	41,9	42,1	43,0	43,8	46,6	12,2	12,1	12,7	11,4	48,3	14,3	14,4	15,1	14,1	57,9	62,4
<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>4%</i>	<i>7%</i>	<i>7%</i>	<i>6%</i>	<i>4%</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>19%</i>	<i>20%</i>	<i>23%</i>	<i>20%</i>	<i>8%</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	17,3	18,5	19,5	67,3	71,7
Wholesale	44,2	42,2	41,4	44,9	44,4	12,6	11,9	13,2	11,8	49,5	14,5	12,7	14,0	13,0	54,2	58,1
License	1,1	1,2	1,6	1,1	1,6	0,6	0,3	0,2	0,2	1,3	0,5	1,2	1,1	1,1	3,8	2,6
<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>8%</i>	<i>12%</i>	<i>10%</i>	<i>10%</i>	<i>7%</i>
<i>Wholesale growth (%)</i>	<i>1%</i>	<i>-4%</i>	<i>-2%</i>	<i>9%</i>	<i>-1%</i>	<i>15%</i>	<i>31%</i>	<i>19%</i>	<i>-10%</i>	<i>12%</i>	<i>15%</i>	<i>6%</i>	<i>7%</i>	<i>10%</i>	<i>10%</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>325%</i>	<i>559%</i>	<i>446%</i>	<i>198%</i>	<i>-33%</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	31,1	33,6	33,6	125,4	132,4
<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>10,4%</i>	<i>12,5%</i>	<i>13,0%</i>	<i>12%</i>	<i>6%</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	19,8	22,0	22,1	80,8	85,8
<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>63,6%</i>	<i>65,4%</i>	<i>65,8%</i>	<i>64,4%</i>	<i>64,8%</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	-13,5	-13,7	-17,3	-56,6	-58,6
<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>-2%</i>	<i>3%</i>	<i>3%</i>	<i>-1%</i>	<i>3%</i>
<i>% of revenue</i>	<i>6%</i>	<i>54%</i>	<i>58%</i>	<i>54%</i>	<i>53%</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>43,2%</i>	<i>40,9%</i>	<i>51,5%</i>	<i>45%</i>	<i>44%</i>
Adj. EBITDA	8,1	10,6	6,2	10,2	12,0	1,9	3,7	6,9	2,2	14,6	5,7	6,6	9,6	4,6	26,5	29,5
<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>21,2%</i>	<i>28,7%</i>	<i>13,8%</i>	<i>21,2%</i>	<i>22,3%</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	3,5	6,5	1,5	14,2	16,3
<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>11,2%</i>	<i>19,4%</i>	<i>4,6%</i>	<i>11,3%</i>	<i>12,3%</i>

Source: Marimekko, Evli research

Valuation

On our estimates, Marimekko trades at 19E-20E EV/EBITDA multiple of 9.4x and 8.3x which translates into 20%-30% premium compared to the peer group. We see Marimekko's current valuation as stretched, but we accept the premium as the company is transitioning towards new customer segments and markets, which should accelerate growth and enable the company to reach a new profitability level. The company announced its updated long-term financial targets in Q4/18, which aims at annual revenue growth of 10% and EBIT% of 15%.

MARIMEKKO PEERS	MCAP local FX	EV/Sales			EV/EBITDA			EV/EBIT			Equity ratio			
		19	20	21	19	20	21	19	20	21	19	20	21	
Premium goods														
Guess?, Inc.	1192	0,1x	0,0x		1,9x	0,4x		2,8x	0,6x		49%	51%	53%	
HUGO BOSS AG	3944	1,4x	1,3x	1,2x	7,8x	7,2x	6,6x	10,8x	9,7x	8,8x				
Joules Group Plc	224	0,9x	0,8x	0,8x	8,2x	7,2x	6,7x	12,6x	11,0x	10,1x	44%	47%		
Capri Holdings Limited	5381	1,2x	1,1x	1,0x	6,1x	5,2x	4,6x	7,8x	6,6x	5,8x	49%	56%	60%	
Ralph Lauren Corporation Class A	8356	1,2x	1,2x	1,1x	7,4x	6,9x	6,4x	10,1x	9,3x	8,4x	54%	54%	51%	
Ted Baker PLC	424	0,8x	0,8x	0,8x	6,7x	6,4x	6,1x	9,8x	9,6x	9,2x	50%	51%	53%	
Luxury goods														
Brunello Cucinelli S.p.A.	2075	3,5x	3,2x	3,0x	20,2x	18,5x	16,8x	27,9x	25,5x	23,1x	62%	64%	66%	
Burberry Group plc	9451	3,1x	2,9x	2,7x	14,6x	13,3x	11,9x	18,9x	17,2x	15,3x	62%	65%	65%	
Hermes International SCA	67159	9,6x	8,7x	7,9x	25,4x	23,0x	20,8x	28,3x	25,6x	23,1x	75%	76%	77%	
Moncler SpA	9736	5,7x	4,9x	4,3x	16,4x	14,1x	12,2x	18,9x	16,2x	14,1x	69%	72%	75%	
Prada S.p.A.	65378	2,4x	2,3x	2,1x	13,9x	12,5x	11,0x	24,3x	21,0x	17,7x	62%	61%	60%	
Salvatore Ferragamo S.p.A.	3549	2,4x	2,2x	2,1x	14,9x	13,6x	12,1x	21,4x	19,1x	16,6x	62%	63%	63%	
Premium goods median	2568	1,1x	0,9x	1,0x	7,1x	6,7x	6,4x	9,9x	9,5x	8,8x	49%	51%	53%	
Luxury goods median		3,3x	3,0x	2,8x	15,6x	13,8x	12,1x	22,9x	20,1x	17,2x	62%	64%	66%	
Marimekko (Evli est.)	492	2,0x	1,8x	1,7x	9,4x	8,3x	8,6x	17,6x	15,0x	13,9x	43%	45%	45%	
<i>Marimekko premium vs. premium goods median</i>		88%	97%	82%	33%	24%	34%	77%	58%	57%	-13%	-12%	-15%	
MARIMEKKO PEERS		Dividend yield			EBIT margin			ROCE-%			ROE-%			
		Ticker	19	20	21	19	20	21	19	20	21	19	20	21
Premium goods														
Guess?, Inc.	GES-US	3,0%	2,7%	2,7%	5,0%	5,3%	5,4%					15,5%	17,4%	
HUGO BOSS AG	BOSS-DE	5,1%	5,6%	6,1%	12,8%	13,4%	13,9%	23,3%	24,3%	25,1%		24,3%	25,2%	25,4%
Joules Group Plc	JOUL-GB	1,1%	1,3%	1,3%	7,3%	7,4%	7,6%	22,8%	21,9%	16,7%		34,5%	30,1%	1896,6%
Capri Holdings Limited	CPRI-US	0,0%	0,0%	0,0%	15,4%	16,0%	16,5%	16,8%	16,8%	16,8%		23,2%	19,6%	17,4%
Ralph Lauren Corporation Class A	RL-US	2,6%	2,8%	3,0%	11,9%	12,4%	13,0%	16,8%	17,7%	17,7%		18,8%	20,0%	21,4%
Ted Baker PLC	TED-GB	5,1%	5,3%	5,4%	8,6%	8,4%	8,6%	18,1%	17,5%	17,5%		16,5%	16,0%	14,4%
Luxury goods														
Brunello Cucinelli S.p.A.	BC-IT	1,2%	1,3%	1,5%	12,5%	12,6%	12,8%	22,4%	23,2%	24,0%		16,5%	15,9%	16,0%
Burberry Group plc	BRBY-GB	1,9%	2,1%	2,3%	16,1%	16,7%	17,5%	27,8%	28,2%	27,7%		23,9%	23,6%	23,5%
Hermes International SCA	RMS-FR	0,8%	0,9%	0,9%	33,9%	34,1%	34,4%	31,4%	29,4%	27,7%		22,9%	21,5%	20,4%
Moncler SpA	MONC-IT	1,2%	1,3%	1,5%	30,1%	30,5%	30,7%	32,9%	31,8%	31,1%		27,3%	24,5%	23,0%
Prada S.p.A.	1913-HK	2,6%	2,7%	3,2%	9,8%	10,8%	12,1%	8,3%	9,3%	10,5%		8,4%	8,1%	9,3%
Salvatore Ferragamo S.p.A.	SFER-IT	1,7%	1,9%	2,1%	11,1%	11,8%	12,7%	16,4%	17,4%	18,7%		13,0%	13,9%	14,9%
Premium goods median		2,8%	2,7%	2,8%	10,3%	10,4%	10,8%	18,1%	17,7%	17,1%		21,0%	19,8%	21,4%
Luxury goods median		1,5%	1,6%	1,8%	14,3%	14,7%	15,1%	25,1%	25,7%	25,9%		19,7%	18,7%	18,2%
Marimekko (Evli est.)		2,5%	2,8%	3,2%	11,3%	12,3%	12,5%	23,5%	20,5%	21,9%		29,1%	30,2%	28,0%



VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	28.10 PV of Free Cash Flow	90 Long-term growth, %	2.0 Risk-free interest rate, %
DCF share value	26.92 PV of Horizon value	121 WACC, %	7.5 Market risk premium, %
Share price potential, %	-4.2 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %
Maximum value	29.4 Marketable securities	23 Minimum WACC, %	7.0 Equity beta coefficient
Minimum value	24.9 Debt - dividend	-15 Maximum WACC, %	8.0 Target debt ratio, %
Horizon value, %	57.5 Value of stock	219 Nr of shares, Mn	8.1 Effective tax rate, %

DCF valuation, EURm	2018	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Horizon
Net sales	112	125	132	138	143	148	152	157	161	166	169	173
<i>Sales growth, %</i>	<i>9.3</i>	<i>12.1</i>	<i>5.6</i>	<i>4.0</i>	<i>4.0</i>	<i>3.0</i>	<i>3.0</i>	<i>3.0</i>	<i>3.0</i>	<i>3.0</i>	<i>2.0</i>	<i>2.0</i>
Operating income (EBIT)	12	14	16	17	18	18	18	19	19	17	17	17
<i>EBIT margin, %</i>	<i>10.9</i>	<i>11.3</i>	<i>12.3</i>	<i>12.5</i>	<i>12.5</i>	<i>12.0</i>	<i>12.0</i>	<i>12.0</i>	<i>12.0</i>	<i>10.0</i>	<i>10.0</i>	<i>10.0</i>
+ Depreciation+amort.	2	12	13	11	11	11	12	12	13	13	13	
- Income taxes	-3	-3	-3	-3	-4	-4	-4	-4	-4	-3	-3	
- Change in NWC	2	-3	-1	-1	-1	-1	-1	-1	-1	-1	0	
<i>NWC / Sales, %</i>	<i>12.0</i>	<i>13.3</i>	<i>13.5</i>	<i>13.5</i>	<i>13.5</i>	<i>13.5</i>	<i>13.5</i>	<i>13.5</i>	<i>13.5</i>	<i>13.5</i>	<i>13.5</i>	
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	-32	-12	-13	-11	-11	-12	-12	-12	-13	-13	-13	-14
<i>Investments / Sales, %</i>	<i>28.5</i>	<i>9.3</i>	<i>10.2</i>	<i>7.8</i>	<i>7.8</i>	<i>7.9</i>	<i>7.9</i>	<i>7.9</i>	<i>7.9</i>	<i>7.9</i>	<i>7.9</i>	<i>7.9</i>
- Other items	0	0	0	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	-19	9	11	13	13	13	14	14	15	12	13	240
= Discounted FCF (DFCF)		8	10	11	10	10	9	9	9	7	7	121
= DFCF min WACC		8	10	11	11	10	10	9	9	7	7	139
= DFCF max WACC		8	10	11	10	10	9	9	8	6	6	106

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	31	34	34	125	132	138
EBITDA	2	4	7	2	15	6	7	10	5	27	29	28
<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>21.2</i>	<i>28.7</i>	<i>13.8</i>	<i>21.2</i>	<i>22.3</i>	<i>20.2</i>
EBIT	1	3	6	2	12	3	3	7	2	14	16	17
<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>11.2</i>	<i>19.4</i>	<i>4.6</i>	<i>11.3</i>	<i>12.3</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	3	7	2	14	15	16
Tax	0	-2	-1	0	-4	-1	-1	-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	3	5	1	11	12	13
EPS	0.08	0.16	0.61	0.16	1.01	0.24	0.34	0.64	0.15	1.38	1.49	1.61
EPS adjusted (diluted no. of shares)	0.08	0.16	0.61	0.16	1.01	0.24	0.34	0.64	0.15	1.38	1.49	1.61
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	17	18	20	67	70	73
Scandinavia	2	2	2	3	9	2	2	2	3	10	10	11
EMEA	3	2	3	3	10	3	2	3	3	12	13	13
North America	2	2	2	2	8	2	3	2	2	9	9	10
Asia Pacific	6	5	6	4	21	7	7	7	6	27	30	31
Total	24	28	30	30	112	27	31	34	34	125	132	138
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>3.7</i>	<i>7.3</i>	<i>6.7</i>	<i>6.2</i>	<i>3.8</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>6.8</i>	<i>7.7</i>	<i>7.6</i>	<i>5.4</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>6.4</i>	<i>12.3</i>	<i>12.5</i>	<i>16.3</i>	<i>6.4</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>7.6</i>	<i>8.3</i>	<i>4.9</i>	<i>10.0</i>	<i>4.4</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>36.8</i>	<i>32.9</i>	<i>48.8</i>	<i>30.8</i>	<i>10.1</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>10.4</i>	<i>12.5</i>	<i>13.0</i>	<i>12.1</i>	<i>5.6</i>	<i>4.0</i>
EBIT, EURm												
Group (EBIT only)	1	3	6	2	12	3	3	7	2	14	16	17
Total	1	3	6	2	12	3	3	7	2	14	16	17
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>11.2</i>	<i>19.4</i>	<i>4.6</i>	<i>11.3</i>	<i>12.3</i>	<i>12.5</i>

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	94	96	100	102	112	125	132	138
<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>12.1</i>	<i>5.6</i>	<i>4.0</i>
Costs	-84	-90	-89	-90	-97	-99	-103	-110
Reported EBITDA	11	6	10	12	15	27	29	28
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>21.2</i>	<i>22.3</i>	<i>20.2</i>
Depreciation	-4	-5	-4	-3	-2	-12	-13	-11
EBITA	6	2	6	9	12	14	16	17
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	6	2	6	9	12	14	16	17
<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>11.3</i>	<i>12.3</i>	<i>12.5</i>
Net financials	0	0	0	-1	0	0	-1	-1
Pre-tax profit	6	2	6	7	12	14	15	16
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	11	12	13
BALANCE SHEET, EURm								
Assets								
Fixed assets	18	17	15	13	43	42	42	43
<i>% of sales</i>	<i>19</i>	<i>18</i>	<i>15</i>	<i>13</i>	<i>38</i>	<i>34</i>	<i>32</i>	<i>31</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	24	26	28
<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	9	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	25	20	21
<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	95	100	98	100
Liabilities								
Equity	29	27	28	31	40	37	43	50
<i>% of sales</i>	<i>31</i>	<i>28</i>	<i>28</i>	<i>30</i>	<i>36</i>	<i>29</i>	<i>33</i>	<i>36</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	46	36	31
<i>% of sales</i>	<i>4</i>	<i>8</i>	<i>6</i>	<i>3</i>	<i>0</i>	<i>37</i>	<i>27</i>	<i>22</i>
Non-interest bearing current liabilities	10	11	13	13	16	16	17	18
<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	100	98	100
CASH FLOW, EURm								
+ EBITDA	11	6	10	12	15	27	29	28
- 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	-3	-1	-1
+/- Other	-1	0	-1	0	0	0	0	0
= Cash flow from operations	10	6	5	10	12	20	24	23
- Capex	-2	-4	-2	-1	-41	-12	-13	-11
- 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	-20	9	11	12
+/- Change in interest-bearing debt	-5	4	-1	-3	-3	46	-10	-5
+/- New issues/buybacks	0	0	0	0	5	1	0	0
- Paid dividend	-2	-3	-3	-3	-4	-15	-6	-7
+/- Change in loan receivables	0	-3	0	0	0	0	0	0
Change in cash	1	0	-1	3	-22	40	-6	1

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	67	77	82	168	228	228	228
Net debt	3	2	-3	-23	21	16	10
Enterprise value	70	79	79	145	249	244	239
Sales	96	100	102	112	125	132	138
EBITDA	6	10	12	15	27	29	28
EBIT	2	6	9	12	14	16	17
Pre-tax	2	6	7	12	14	15	16
Earnings	1	5	6	8	11	12	13
Book value	27	28	31	40	37	43	50
Valuation multiples							
EV/sales	0.7	0.8	0.8	1.3	2.0	1.8	1.7
EV/EBITDA	11.7	7.8	6.6	10.0	9.4	8.3	8.6
EV/EBITA	46.8	13.0	9.2	11.9	17.6	15.0	13.9
EV/EBIT	46.8	13.0	9.2	11.9	17.6	15.0	13.9
EV/operating cash flow	11.1	11.9	7.1	11.3	12.3	9.8	10.1
EV/cash earnings	12.1	8.3	8.8	13.1	10.7	9.6	10.1
P/E	63.5	15.7	13.8	20.5	20.4	18.8	17.5
P/E excl. goodwill	63.5	15.7	13.8	20.5	20.4	18.8	17.5
P/B	2.5	2.7	2.7	4.2	6.2	5.3	4.6
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	11.2	9.1	9.7
Target EV/EBIT	0.0	0.0	0.0	0.0	16.4	14.0	12.9
Target P/E	0.0	0.0	0.0	0.0	18.9	17.4	16.2
Target P/B	0.0	0.0	0.0	0.0	5.7	4.9	4.2
Per share measures							
Number of shares	8,090	8,090	8,090	8,090	8,130	8,130	8,130
Number of shares (diluted)	8,090	8,090	8,090	8,090	8,130	8,130	8,130
EPS	0.13	0.60	0.73	1.01	1.38	1.49	1.61
EPS excl. goodwill	0.13	0.60	0.73	1.01	1.38	1.49	1.61
Cash EPS	0.72	1.17	1.11	1.38	2.88	3.12	2.91
Operating cash flow per share	0.78	0.82	1.37	1.59	2.50	3.07	2.91
Capital employed per share	3.73	3.81	3.44	2.13	7.12	7.31	7.42
Book value per share	3.35	3.50	3.79	4.95	4.55	5.34	6.15
Book value excl. goodwill	3.35	3.50	3.79	4.95	4.55	5.34	6.15
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	50.9	53.5	55.9
Dividend yield, %	4.2	4.2	5.0	8.9	2.5	2.8	3.2
Efficiency measures							
ROE	3.8	17.6	20.0	23.2	29.1	30.2	28.0
ROCE	4.7	17.9	25.4	33.1	23.5	20.5	21.9
Financial ratios							
Capex/sales, %	3.8	2.2	1.1	28.5	9.3	10.2	7.8
Capex/depreciation excl. goodwill,%	79.6	52.7	35.2	1,329.8	94.2	102.1	102.0
Net debt/EBITDA, book-weighted	0.5	0.2	-0.2	-1.6	0.8	0.5	0.4
Debt/equity, market-weighted	0.1	0.1	0.0	0.0	0.2	0.2	0.1
Equity ratio, book-weighted	58.9	58.4	65.1	70.0	36.8	44.5	50.0
Gearing	0.11	0.09	-0.09	-0.57	0.57	0.37	0.21
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	36.465	16.0%
Moomin Characters Oy Ltd	615,000	17.281	7.6%
Ehrnrooth Anna Sophia	400,377	11.251	4.9%
Varma Mutual Pension Insurance Company	385,920	10.844	4.7%
Skandinaviska Enskilda Banken AB	302,909	8.512	3.7%
Svenska Handelsbanken AB (publ), Branch Operation in Finland	247,313	6.949	3.0%
Oy Etra Invest Ab	236,823	6.655	2.9%
Odin Finland	231,301	6.500	2.8%
Veritas Pension Insurance Company Ltd.	220,000	6.182	2.7%
Ilmarinen Mutual Pension Insurance Company	215,419	6.053	2.6%
Ten largest	4,152,762	116.693	51%
Residual	3,977,072	111.756	49%
Total	8,129,834	228.448	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

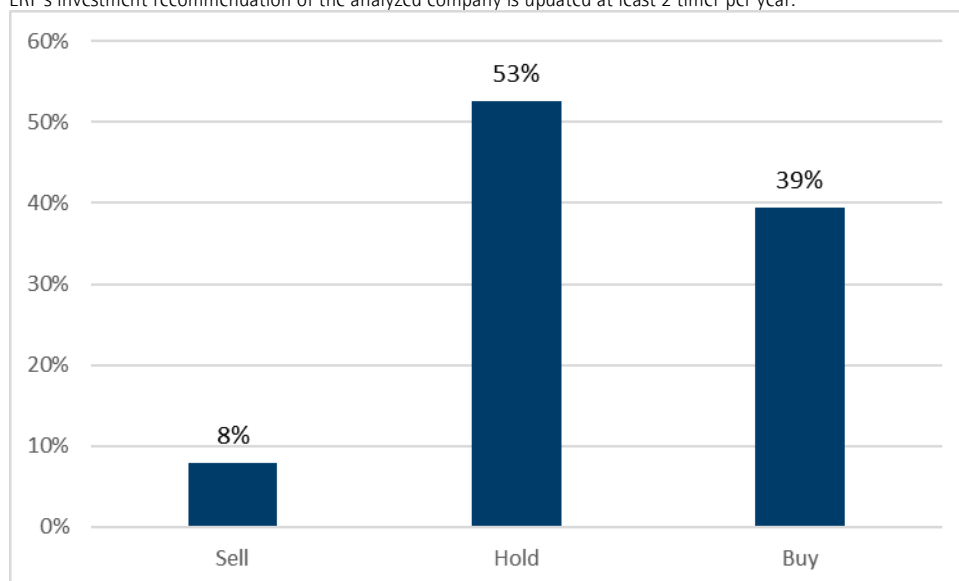
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Target price compared to share price	Recommendation
< -10 %	SELL
-10 - (+10) %	HOLD
> 10 %	BUY

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

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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 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

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