

Withdraws 2020 guidance due to COVID-19

SSH announced yesterday that it estimates the COVID-19 pandemic to negatively impact its outlook and thus it withdraws its guidance for the year 2020. We've clearly cut our estimates for 2020 and 2021. We note that estimating future performance now is exceptionally difficult, as the depth and length of the current crisis is unknown. Based on our lowered estimates and postponed turnaround, we lower our target price to 0.70€ (prev. 1.00€) but maintain HOLD recommendation.

Guidance for 2020 withdrawn due to COVID-19

SSH announced yesterday that as a result of the COVID-19 pandemic, operating conditions in their markets have deteriorated significantly. Large enterprises globally, including some of SSH's customers, have already announced profit warnings or cost savings programs. SSH expects this to affect customer's investment decisions and the timing of IT project deployments. Due to the continued uncertainty of the situation, SSH's visibility into the scope and duration of these effects is limited. SSH notes, that they are pre-emptively preparing for the effects of this situation by systematically reducing operating expenses, although details regarding this were not given.

Estimates cut; turnaround postponed further

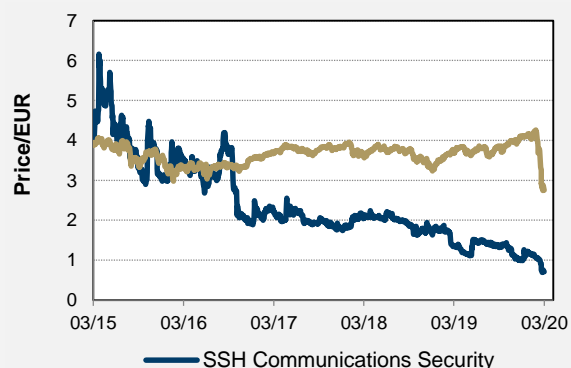
After a challenging 2019, SSH was guiding for clear improvement. For the year 2020, SSH was expecting revenue growth of 10-15 percent and an improving EBIT (FY'19: -1.2 MEUR), but this guidance is now withdrawn. We've cut our sales estimates for 2020E and 2021E roughly -16%. We estimate 2020E sales to decline -5%, resulting in -1.0 MEUR operating loss, despite measures to lower opex. Due to lower sales estimates, we estimate profit turnaround to be pushed forward to 2021E.

HOLD maintained with TP 0.70€ (prev. 1.00€)

We note that estimating future performance is now exceptionally difficult, as the depth and length of the current crisis is unknown. Based on our lowered estimates and postponed turnaround, we lower our target price to 0.70€ (prev. 1.00€) but maintain HOLD recommendation.

Rating

■ HOLD



Share price, EUR (Last trading day's closing price) 0.71

Target price, EUR 0.7

Latest change in recommendation 17-Feb-20

Latest report on company 17-Feb-20

Research paid by issuer: YES

No. of shares outstanding, '000's 38,802

No. of shares fully diluted, '000's 38,802

Market cap, EURm 28

Free float, % -

Exchange rate EUR/USD -

Reuters code SSH1V.HE

Bloomberg code SSH1V FH

Average daily volume, EURm -

Next interim report 23-Apr-20

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■ 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
2018	18.3	0.5	2.7%	-1.1	-0.01	-163.0	3.6	130.6	-1.6	0.00
2019	14.4	-1.2	-8.1%	-2.1	-0.06	-17.4	2.9	-35.9	-5.2	0.00
2020E	13.7	-1.0	-7.7%	-2.2	-0.06	-11.4	2.3	-29.9	-8.1	0.00
2021E	16.2	0.4	2.5%	0.0	-0.03	-26.2	1.9	78.5	0.0	0.00
2022E	18.0	1.5	8.3%	0.7	0.00	1,138.1	1.7	20.4	2.6	0.00
Market cap, EURm	28			Gearing 2020E, %	-92.6		CAGR EPS 2019-22, %		0.0	
Net debt 2020E, EURm	3			Price/book 2020E	-9.5		CAGR sales 2019-22, %		7.7	
Enterprise value, EURm	31			Dividend yield 2020E, %	0.0		ROE 2020E, %		0.0	
Total assets 2020E, EURm	21			Tax rate 2020E, %	0.0		ROCE 2020E, %		-8.9	
Goodwill 2020E, EURm	0			Equity ratio 2020E, %	46.1		PEG, P/E 20/CAGR		0.0	

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

INTERIM FIGURES

EVLI ESTIMATES, EURm	2019Q1	2019Q2	2019Q3	2019Q4	2019	2020Q1E	2020Q2E	2020Q3E	2020Q4E	2020E	2021E	2022E
Net sales	2.7	4.0	3.6	4.1	14.4	3.1	3.1	3.5	4.0	13.7	16.2	18.0
EBITDA	-0.8	0.8	0.2	0.3	0.5	0.0	0.1	0.4	0.4	0.8	2.1	3.2
<i>EBITDA margin (%)</i>	<i>-29.6</i>	<i>20.8</i>	<i>5.6</i>	<i>7.3</i>	<i>3.7</i>	<i>-1.6</i>	<i>1.6</i>	<i>10.0</i>	<i>10.1</i>	<i>5.5</i>	<i>12.8</i>	<i>17.6</i>
EBIT	-1.3	0.4	-0.2	-0.1	-1.2	-0.5	-0.4	-0.1	0.0	-1.0	0.4	1.5
<i>EBIT margin (%)</i>	<i>-48.1</i>	<i>10.8</i>	<i>-5.6</i>	<i>-2.4</i>	<i>-8.1</i>	<i>-16.1</i>	<i>-12.9</i>	<i>-2.9</i>	<i>-1.3</i>	<i>-7.7</i>	<i>2.5</i>	<i>8.3</i>
Net financial items	0.1	-0.1	0.2	-0.2	0.0	0.0	0.0	0.0	0.0	-0.1	-0.1	-0.1
Pre-tax profit	-1.2	0.3	0.0	-0.3	-1.2	-0.5	-0.4	-0.1	-0.1	-1.1	0.3	1.4
Tax	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-28.6</i>	<i>-8.2</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Net profit	-1.4	0.1	-0.2	-0.8	-2.3	-0.7	-0.8	-0.5	-0.4	-2.4	-1.0	0.0
EPS	-0.04	0.00	-0.01	-0.02	-0.06	-0.02	-0.02	-0.01	-0.01	-0.06	-0.03	0.00
EPS adjusted (diluted no. of shares)	-0.04	0.00	-0.01	-0.02	-0.06	-0.02	-0.02	-0.01	-0.01	-0.06	-0.03	0.00
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES, EURm												
Software fees	0.5	1.7	1.3	1.8	5.3	0.8	0.8	1.0	1.5	4.1	6.1	7.5
Professional services	0.1	0.1	0.1	0.3	0.6	0.1	0.1	0.2	0.2	0.6	0.7	0.7
Recurring revenue	2.1	2.2	2.3	2.1	8.6	2.2	2.2	2.3	2.3	9.0	9.4	9.8
Total	2.7	4.0	3.6	4.1	14.4	3.1	3.1	3.5	4.0	13.7	16.2	18.0
SALES GROWTH, Y/Y %												
<i>Total</i>	<i>-43.7</i>	<i>8.1</i>	<i>5.9</i>	<i>-35.9</i>	<i>-21.3</i>	<i>14.8</i>	<i>-22.5</i>	<i>-2.8</i>	<i>-3.7</i>	<i>-5.2</i>	<i>18.7</i>	<i>11.1</i>
EBIT, EURm												
Total	-1.3	0.4	-0.2	-0.1	-1.2	-0.5	-0.4	-0.1	0.0	-1.0	0.4	1.5
EBIT margin, %												
<i>Total</i>	<i>-48.1</i>	<i>10.8</i>	<i>-5.6</i>	<i>-2.4</i>	<i>-8.1</i>	<i>-16.1</i>	<i>-12.9</i>	<i>-2.9</i>	<i>-1.3</i>	<i>-7.7</i>	<i>2.5</i>	<i>8.3</i>

INCOME STATEMENT, EURm	2015	2016	2017	2018	2019	2020E	2021E	2022E
Sales	18.9	15.1	16.2	18.3	14.4	13.7	16.2	18.0
<i>Sales growth (%)</i>	<i>16.6</i>	<i>-20.1</i>	<i>7.3</i>	<i>13.0</i>	<i>-21.3</i>	<i>-5.2</i>	<i>18.7</i>	<i>11.1</i>
EBITDA	-2.8	-8.9	0.3	2.1	0.5	0.8	2.1	3.2
<i>EBITDA margin (%)</i>	<i>-14.7</i>	<i>-58.8</i>	<i>1.8</i>	<i>11.3</i>	<i>3.7</i>	<i>5.5</i>	<i>12.8</i>	<i>17.6</i>
Depreciation	-1.6	-1.9	-2.0	-1.6	-1.7	-1.8	-1.7	-1.7
EBITA	-4.4	-10.8	-1.7	0.5	-1.2	-1.0	0.4	1.5
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-4.4	-10.8	-1.7	0.5	-1.2	-1.0	0.4	1.5
<i>EBIT margin (%)</i>	<i>-23.3</i>	<i>-71.5</i>	<i>-10.5</i>	<i>2.7</i>	<i>-8.1</i>	<i>-7.7</i>	<i>2.5</i>	<i>8.3</i>
Reported EBIT	-4.4	-10.8	-1.7	0.5	-1.2	-1.0	0.4	1.5
<i>EBIT margin (reported) (%)</i>	<i>-23.3</i>	<i>-71.5</i>	<i>-10.5</i>	<i>2.7</i>	<i>-8.1</i>	<i>-7.7</i>	<i>2.5</i>	<i>8.3</i>
Net financials	0.5	-0.3	-0.5	0.0	0.0	-0.1	-0.1	-0.1
Pre-tax profit	-3.9	-11.1	-2.2	0.5	-1.2	-1.1	0.3	1.4
Taxes	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Minority shares	0.0	0.0	0.0	0.0	-0.1	0.0	0.0	0.0
Net profit	-3.9	-12.0	-3.1	-0.4	-2.3	-2.4	-1.0	0.0
Cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, EURm								
Assets								
Fixed assets	5	5	5	5	6	5	5	5
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	1	0	0	0	0
Inventory	0	0	0	0	0	0	0	0
Receivables	6	9	5	5	6	6	7	7
Liquid funds	11	8	14	14	12	10	12	13
Total assets	22	22	23	25	24	21	24	26
Liabilities								
Shareholder's equity	-1	-4	1	1	0	-3	-4	-4
Minority interest	0	0	0	1	1	1	1	1
Convertibles	12	12	12	12	12	12	12	12
Lease liabilities	0	0	0	1	0	0	0	0
Deferred taxes	0	0	0	0	0	0	0	0
Interest bearing debt	0	0	0	0	1	1	3	3
Non-interest bearing current liabilities	10	14	10	10	11	10	12	13
Other interest-free debt	0	0	0	0	0	0	0	0
Total liabilities	22	22	23	25	24	21	24	26
CASH FLOW, EURm								
+ EBITDA	-3	-9	0	2	1	1	2	3
- Net financial items	1	-4	6	0	0	0	0	0
- Taxes	0	0	0	0	0	0	0	0
- Increase in Net Working Capital	3	0	1	-1	0	0	1	1
+/- Other	0	4	-6	1	-1	-1	-1	-1
= Cash flow from operations	0	-8	1	1	0	-1	1	2
- Capex	-3	-2	-2	-2	-2	-1	-1	-2
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	-2	-11	0	-1	-2	-2	0	1
+/- New issues/buybacks	-5	9	8	2	0	0	0	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Other	12	-2	-2	-1	0	0	2	1
Change in cash	5	-3	6	0	-1	-2	2	1

KEY FIGURES	2016	2017	2018	2019	2020E	2021E	2022E
M-cap	67	68	65	40	28	28	28
Net debt (excl. convertibles)	-8	-13	-13	-11	-9	-9	-10
Enterprise value	71	67	65	42	31	31	31
Sales	15	16	18	14	14	16	18
EBITDA	-9	0	2	1	1	2	3
EBIT	-11	-2	1	-1	-1	0	2
Pre-tax	-11	-2	1	-1	-1	0	1
Earnings	-12	-3	0	-2	-2	-1	0
Equity book value (excl. minorities)	-4	1	1	0	-3	-4	-4
Valuation multiples							
EV/sales	4.7	4.1	3.6	2.9	2.3	1.9	1.7
EV/EBITDA	-8.0	229.5	31.4	79.2	41.8	15.1	9.7
EV/EBITA	-6.6	-39.1	130.6	-35.9	-29.9	78.5	20.4
EV/EBIT	-6.6	-39.1	130.6	-35.9	-29.9	78.5	20.4
EV/OCF	-8.8	52.1	54.6	-105.5	-36.9	21.8	13.5
EV/FCFF	-6.3	-99.6	-33.3	-31.2	-18.0	63.5	23.9
P/FCFE	-6.3	-253.9	-61.5	-19.2	-12.4	-3,574.4	38.2
P/E	-5.6	-21.9	-163.0	-17.4	-11.4	-26.2	1,138.1
P/B	-17.6	75.6	46.6	-80.7	-9.5	-7.0	-7.0
Target EV/EBITDA	0.0	0.0	0.0	0.0	41.1	14.8	9.5
Target EV/EBIT	0.0	0.0	0.0	0.0	-29.3	77.0	20.1
Target EV/FCF	0.0	0.0	0.0	0.0	-13.8	-3,995.8	41.7
Target P/B	0.0	0.0	0.0	0.0	-9.3	-6.9	-6.9
Target P/E	0.0	0.0	0.0	0.0	-11.3	-25.9	1,122.1
Per share measures							
Number of shares	34,561	38,441	38,802	38,802	38,802	38,802	38,802
Number of shares (diluted)	34,561	38,441	38,802	38,802	38,802	38,802	38,802
EPS	-0.35	-0.08	-0.01	-0.06	-0.06	-0.03	0.00
Operating cash flow per share	-0.23	0.03	0.03	-0.01	-0.02	0.04	0.06
Free cash flow per share	-0.31	-0.01	-0.03	-0.05	-0.06	0.00	0.02
Book value per share	-0.11	0.02	0.04	-0.01	-0.07	-0.10	-0.10
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
FCF yield, %	-15.9	-0.4	-1.6	-5.2	-8.1	0.0	2.6
Efficiency measures							
ROE	0.0	0.0	-34.8	0.0	0.0	0.0	0.0
ROCE	-110.1	-16.1	3.6	-8.4	-8.9	3.6	12.7
Financial ratios							
Inventories as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables as % of sales	56.6	29.6	29.6	41.0	41.0	41.0	41.0
Non-interest bearing liabilities as % of sales	90.1	63.6	53.6	72.9	72.9	72.9	72.9
NWC/sales, %	-33.5	-34.0	-23.9	-31.9	-31.9	-31.9	-31.9
Operative CAPEX/sales, %	16.3	9.5	12.3	11.8	10.1	9.0	8.6
CAPEX/sales (incl. acquisitions), %	15.8	9.5	12.3	11.8	10.1	9.0	8.6
FCFF/EBITDA	1.3	-2.3	-0.9	-2.5	-2.3	0.2	0.4
Net debt/EBITDA, book-weighted	0.9	-46.6	-6.1	-21.1	-12.0	-4.3	-3.1
Debt/equity, market-weighted	0.0	0.0	0.0	0.0	0.0	0.1	0.1
Equity ratio, book-weighted	62.7	55.6	57.2	50.8	46.1	36.4	33.8
Gearing, %	-95.6	-104.7	-89.3	-92.6	-92.6	-103.7	-111.8

COMPANY DESCRIPTION: SSH is a cyber security company offering software solutions for companies and governments to control secure access to their critical data, applications and services. The company's software helps protect critical IT infrastructure from hacking incidents and internal threats caused by the unauthorized use of privileged IT accounts. SSH employs around 90 people and has over 3000 clients, with roughly 50% of its sales coming from the U.S, followed by EMEA and Asia. SSH is a pioneer in cyber security; being founded in 1995 and having invented the Secure Shell protocol (SSH), which is a technology used worldwide in data centers to establish secure connections between computers.

INVESTMENT CASE: Due to scalable software business, sales growth is key in SSH's investment case. SSH's growth has been lackluster and although we see current strategy and new products as a step towards the right direction, limited growth investment capacity means turnaround is very slow. SSH operates in an attractive and high growth area of cyber security, where valuations are high. SSH's current valuation being below the sector could prompt SSH to become an acquisition target of larger players wanting to enter the space or a consolidation play.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Ylonen Tatu	14,508,473	10.301	37.4%
Clausal Computing Oy	3,808,650	2.704	9.8%
Mikkonen Juha Taneli	2,100,000	1.491	5.4%
Elo Mutual Pension Insurance Company	1,500,000	1.065	3.9%
Gaselli Capital Oy	1,200,000	0.852	3.1%
Ilmarinen Mutual Pension Insurance Company	1,165,300	0.827	3.0%
Syrjälä Timo Kalevi	835,011	0.593	2.2%
Varma Mutual Pension Insurance Company	755,300	0.536	1.9%
Taaleritehdas Mikro Markka Fund	623,000	0.442	1.6%
AC Invest Oy	400,000	0.284	1.0%
Ten largest	26,895,734	19.096	69%
Residual	11,906,266	8.453	31%
Total	38,802,000	27.549	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Kaisa Olkkonen

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IR:

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

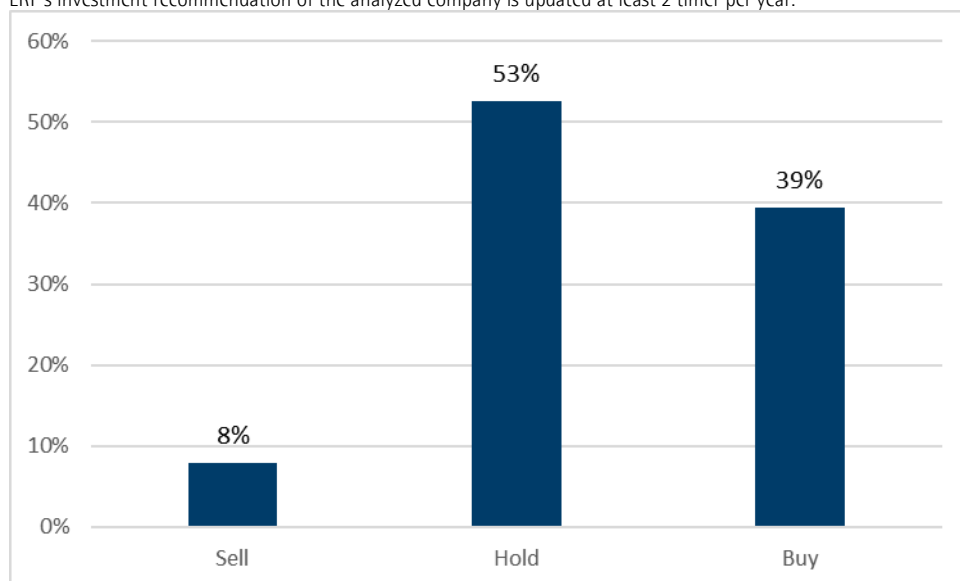
Important Disclosures

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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.



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): Forslund

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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.

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