

Focus on volumes

Suominen posts Q3 results next week, on Tue, Oct 22. Suominen's gross margin improved to 9.3% in Q2, and as raw material prices further slipped during Q3 we now expect the company's gross margin at 9.9% for the quarter. However, we remind Q2 volume losses proved larger than we expected, and thus we retain our cautious view ahead of the report. Our target price remains EUR 2.50, rating HOLD.

Margin improvement story continues to solidify

The prices of key raw materials (i.e. viscose, polyester and pulp) have extended their soft streak during the recent months. European softwood pulp prices declined by more than 10% during Q3, therefore bringing the total price decline for the past year to about 25%. The price trends are roughly similar for viscose and polyester, whereas polypropylene prices have remained stable since spring. Assuming stable pricing for Suominen's nonwovens, we have consequently made moderate upwards adjustments to our gross margin (and thus EBIT) estimates. We now expect Q3 gross margin at 9.9% (we previously expected 9.2%). This implies an EBIT of EUR 3.8m, or 3.6% operating margin (previously estimated at EUR 3.1m and 3.0%). As the pricing of raw materials registers with a lag of few months, we expect further improvement for Q4, which brings our new EBIT estimate for FY '19 to EUR 14m (previously EUR 12m).

Q2 volume losses proved a strain on EBIT

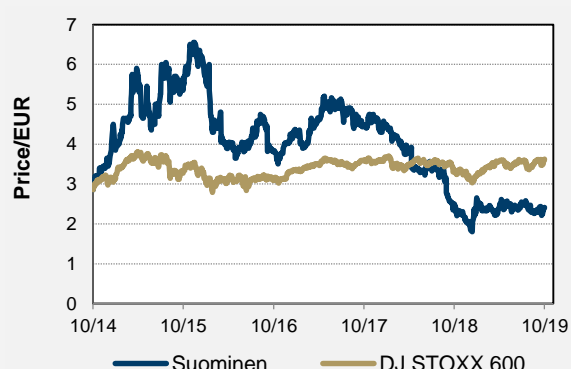
While we are confident regarding additional improvement in gross margin, we note volume losses pose a risk for our EBIT estimates. Even though Suominen posted Q2 gross margin above our estimate (9.3% vs our 8.7% estimate), the 15% volume decline in Q2 led to EBIT falling short of our estimate by almost 20%. We expect volume losses to have amounted to 9% in Q3.

In our view valuation is neutral given the uncertainty

Suominen is currently achieving a turnaround in earnings, and trades ca. 20% below peer group multiples on our estimates for '20 and '21. Nevertheless, we see the uncertainty due to volume losses posing a risk for our earnings estimates. We therefore reiterate our EUR 2.50 TP and HOLD rating ahead of the report.

Rating

■ HOLD



Share price, EUR (Last trading day's closing price) 2.41

Target price, EUR 2.50

Latest change in 08-Aug-19

Latest report on company 08-Aug-19

Research paid by issuer: YES

No. of shares outstanding, '000's 58,259

No. of shares fully diluted, '000's 58,259

Market cap, EURm 140

Free float, % -

Exchange rate EUR/USD 1.1

Reuters code SUY1V.HE

Bloomberg code SUY1V FH

Average daily volume, EURm 0.1

Next interim report 22-Oct-19

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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 |
|--------------------------|---------------|--------------|-------------------------|-------------|------------|------------|-----------------------|----------------|----------------|------------|
| 2017 | 426.0 | 15.0 | 3.5% | -14.3 | 0.25 | 17.8 | 0.8 | 22.2 | -5.6 | 0.11 |
| 2018 | 431.1 | 4.6 | 1.1% | 13.3 | -0.03 | -69.4 | 0.5 | 44.8 | 11.1 | 0.00 |
| 2019E | 425.1 | 14.0 | 3.3% | 17.3 | 0.10 | 23.6 | 0.5 | 14.9 | 12.3 | 0.04 |
| 2020E | 448.3 | 20.1 | 4.5% | 21.4 | 0.21 | 11.6 | 0.4 | 9.5 | 15.2 | 0.09 |
| 2021E | 463.2 | 23.3 | 5.0% | 22.7 | 0.26 | 9.4 | 0.4 | 7.4 | 16.2 | 0.10 |
| Market cap, EURm | 140 | | Gearing 2019E, % | | 50.8 | | CAGR EPS 2018-21, % | | 0.0 | |
| Net debt 2019E, EURm | 69 | | Price/book 2019E | | 1.0 | | CAGR sales 2018-21, % | | 2.4 | |
| Enterprise value, EURm | 210 | | Dividend yield 2019E, % | | 1.7 | | ROE 2019E, % | | 4.5 | |
| Total assets 2019E, EURm | 320 | | Tax rate 2019E, % | | 26.0 | | ROCE 2019E, % | | 5.8 | |
| Goodwill 2019E, EURm | 15 | | Equity ratio 2019E, % | | 42.6 | | PEG, P/E 19/CAGR | | 0.5 | |

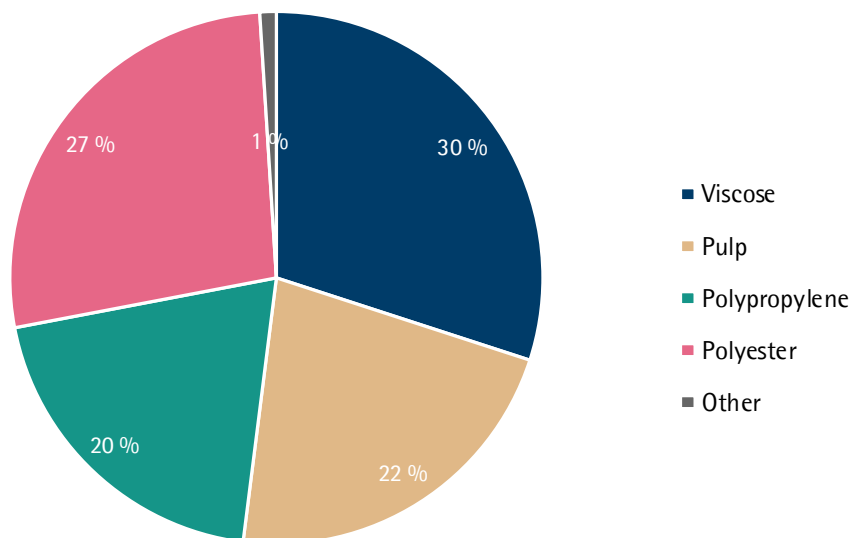
All the important disclosures can be found on the last pages of this report.

Estimates

| SUOMINEN EURm | 2013 FY | 2014 FY | 2015 FY | 2016 FY | 2017 FY | 2018 Q1 | 2018 Q2 | 2018 Q3 | 2018 Q4 | 2018E FY | 2019 Q1 | 2019 Q2 | 2019E Q3E | 2019E Q4E | 2019E FY | 2020E FY | 2021E FY |
|------------------------|--------------|---------------|---------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|--------------|---------------|--------------|--------------|--------------|
| Sales | 374 | 402 | 444 | 417 | 426 | 107 | 110 | 105 | 110 | 431 | 110 | 104 | 104 | 107 | 425 | 448 | 463 |
| Sales growth, % | | 8 % | 11 % | -6 % | 2 % | -6 % | -2 % | 2 % | 11 % | 1 % | 3 % | -6 % | 0 % | -2 % | -1 % | 5 % | 3 % |
| FX | | | 10 % | 0 % | -1 % | -8 % | -5 % | 1 % | 2 % | -2 % | 4 % | 3 % | 1 % | 0 % | 2 % | 0 % | 0 % |
| Price/mix (indicative) | | | | -3 % | -1 % | 0 % | 4 % | 4 % | 9 % | 4 % | 8 % | 6 % | 7 % | 6 % | 7 % | 2 % | 1 % |
| Volume (indicative) | | | | -3 % | 4 % | 2 % | -1 % | -2 % | 0 % | -1 % | -9 % | -15 % | -9 % | -9 % | -10 % | 3 % | 2 % |
| Convenience | | 369 | 412 | 379 | 389 | 98 | 100 | 96 | 103 | 396 | 101 | 96 | 96 | 96 | 389 | 408 | 422 |
| Baby | | 165 | 178 | 158 | 175 | 42 | 41 | 40 | 46 | 168 | 40 | 39 | 37 | 36 | 153 | 155 | 158 |
| Personal care | | 84 | 98 | 104 | 89 | 25 | 25 | 24 | 21 | 95 | 25 | 23 | 22 | 24 | 94 | 96 | 97 |
| Household | | 68 | 75 | 75 | 81 | 21 | 22 | 21 | 22 | 86 | 22 | 21 | 21 | 21 | 85 | 94 | 100 |
| Workplace | | 44 | 49 | 36 | 38 | 10 | 10 | 9 | 10 | 39 | 11 | 11 | 13 | 14 | 47 | 54 | 58 |
| Other | | 8 | 12 | 5 | 5 | 0 | 2 | 1 | 4 | 8 | 4 | 1 | 4 | 1 | 11 | 9 | 9 |
| Care | | 32 | 32 | 37 | 38 | 9 | 10 | 9 | 7 | 35 | 9 | 8 | 8 | 11 | 36 | 40 | 42 |
| Hygiene & Medical | | 32 | 32 | 37 | 38 | 9 | 10 | 9 | 7 | 35 | 9 | 8 | 8 | 11 | 36 | 40 | 42 |
| By geography | | | | | | | | | | | | | | | | | |
| Finland | 2 | 3 | 3 | 2 | 3 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 1 | 3 | 3 | 3 |
| Rest of Europe | 138 | 140 | 160 | 158 | 161 | 41 | 39 | 37 | 36 | 153 | 39 | 38 | 37 | 37 | 152 | 159 | 163 |
| Americas | 224 | 249 | 272 | 246 | 252 | 63 | 68 | 66 | 71 | 268 | 68 | 65 | 67 | 68 | 268 | 287 | 297 |
| ROW | 9 | 11 | 10 | 10 | 10 | 2 | 3 | 1 | 1 | 7 | 2 | 0 | 0 | 0 | 2 | 0 | 0 |
| COGS | -334 | -352 | -386 | -365 | -384 | -99 | -100 | -98 | -103 | -400 | -101 | -94 | -94 | -96 | -385 | -402 | -413 |
| Gross Profit | 40 | 50 | 58 | 52 | 42 | 8 | 10 | 7 | 7 | 31 | 8.9 | 9.7 | 10 | 11 | 40 | 47 | 50 |
| Gross-% | 10.7 % | 12.4 % | 13.1 % | 12.5 % | 9.9 % | 7.4 % | 9.1 % | 6.3 % | 6.2 % | 7.3 % | 8.1 % | 9.3 % | 9.9 % | 10.4 % | 9.4 % | 10.4 % | 10.9 % |
| SGA & R&D | -22.4 | -24.6 | -28.0 | -27.9 | -28.9 | -6.9 | -7.7 | -7.0 | -7.5 | -29.2 | -6.8 | -7.4 | -7.0 | -6.9 | -28.1 | -28.6 | -29.1 |
| Other | 1.7 | 0.8 | 1.8 | 1.3 | 1.7 | 0.6 | 0.6 | 0.9 | 0.4 | 2.5 | 0.8 | 0.4 | 0.5 | 0.4 | 2.1 | 2.1 | 2.1 |
| EBIT | 18.9 | 25.9 | 31.8 | 25.6 | 15.0 | 1.5 | 2.9 | 0.5 | -0.4 | 4.6 | 3.0 | 2.7 | 3.8 | 4.7 | 14.1 | 20.1 | 23.3 |
| IAC | -0.5 | -1.0 | 0.5 | 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 |
| EBIT ex IAC | 19.4 | 26.9 | 31.2 | 25.6 | 15.0 | 1.5 | 2.9 | 0.5 | -0.4 | 4.6 | 3.0 | 2.7 | 3.8 | 4.7 | 14.1 | 20.1 | 23.3 |
| EBIT-% ex IAC | 5.2 % | 6.7 % | 7.0 % | 6.1 % | 3.5 % | 1.5 % | 2.7 % | 0.5 % | -0.3 % | 1.1 % | 2.7 % | 2.6 % | 3.6 % | 4.3 % | 3.3 % | 4.5 % | 5.0 % |
| Depreciation | -13.9 | -15.6 | -17.7 | -18.5 | -19.4 | -5.0 | -5.1 | -5.3 | -5.6 | -21.0 | -6.3 | -6.4 | -6.2 | -6.2 | -25.2 | -23.2 | -22.0 |
| EBITDA ex IAC | 33.3 | 42.5 | 48.9 | 44.2 | 34.3 | 6.5 | 8.0 | 5.8 | 5.2 | 25.6 | 9.3 | 9.1 | 10.0 | 10.9 | 39.3 | 43.4 | 45.3 |
| EBITDA-% ex IAC | 8.9 % | 10.6 % | 11.0 % | 10.6 % | 8.1 % | 6.1 % | 7.3 % | 5.5 % | 4.8 % | 5.9 % | 8.5 % | 8.8 % | 9.6 % | 10.1 % | 9.2 % | 9.7 % | 9.8 % |

Note: Suominen restated 2016 figures, which will have a slight impact on the product groups' absolute numbers.

Source: Suominen, Evli Research

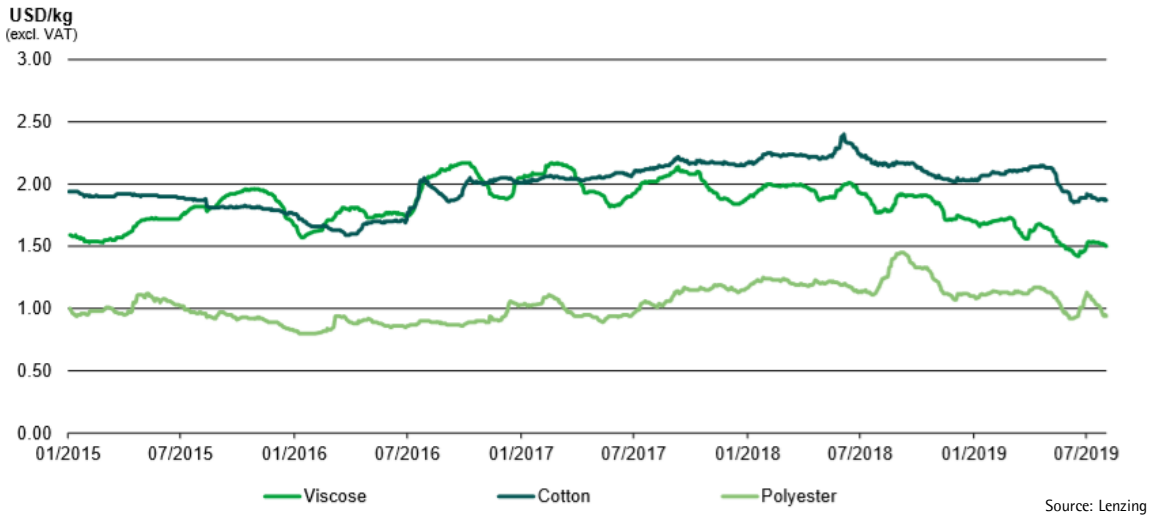
Raw material mix (in tonnes)


Total raw material consumption 134kt (2018)

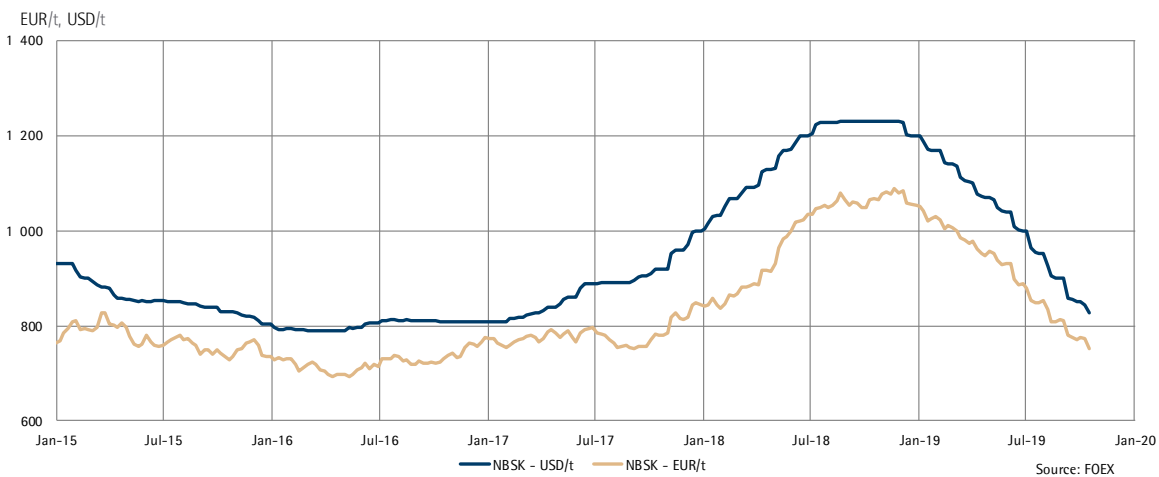
Source: Suominen

Raw material price development

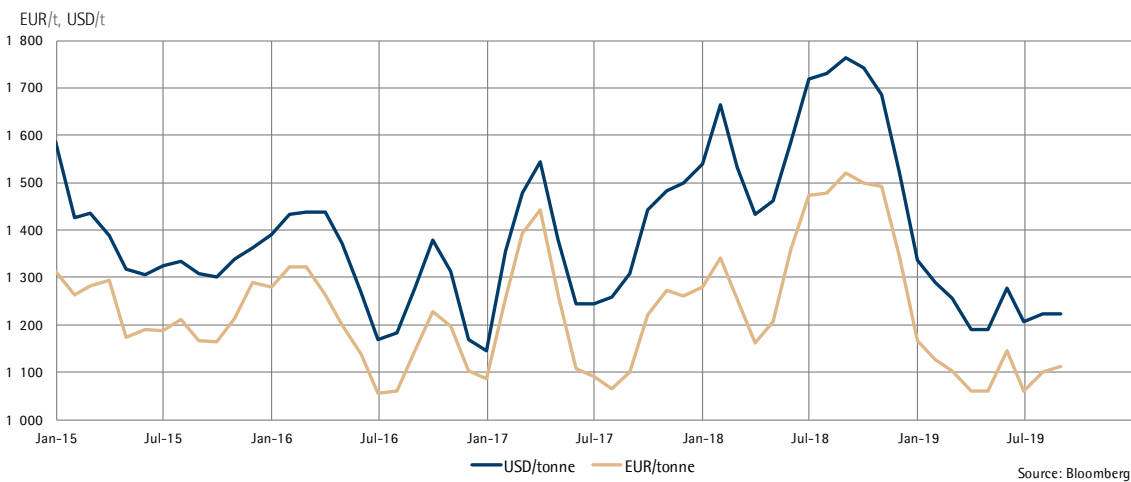
Fiber prices in China have declined by 25-35% from their 2018 highs



European softwood pulp prices have fallen by 30% during the last twelve months



Polypropylene prices are also down by more than 25% from their last-autumn highs



Valuation

Note: EV-based comparisons are currently challenging to carry out as peer multiples may not yet reflect the impact of IFRS 16. We have accounted for IFRS 16 in our estimates for Suominen – the company estimates that the carrying amounts of lease liabilities and right-of-use assets arising from IFRS 16 will be about EUR 15-17m.

| SUOMINEN PEER GROUP | MCAP local FX | EV/EBITDA | EV/EBITDA | EV/EBITDA | EV/EBIT | EV/EBIT | EV/EBIT | P/E | P/E | P/E | P/B | P/B | P/B |
|---|------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | 19 | 20 | 21 | 19 | 20 | 21 | 19 | 20 | 21 | 19 | 20 | 21 |
| Ahlstrom-Munksjo Oyj | 1561 | 7.7x | 6.0x | 5.4x | 15.1x | 10.3x | 9.0x | 15.0x | 10.0x | 9.1x | 1.3x | 1.2x | 1.1x |
| Berry Global Group Inc | 5071 | 10.5x | 7.2x | 6.6x | 17.5x | 12.7x | 11.0x | 11.7x | 10.0x | 8.2x | 3.3x | 2.5x | 1.9x |
| Kimberly-Clark Corporation | 46078 | 12.6x | 12.2x | 11.8x | 16.2x | 15.4x | 14.9x | 19.6x | 18.5x | 17.5x | | | 221.9x |
| Low & Bonar PLC | 97 | 7.3x | 5.5x | 4.5x | 16.3x | 9.5x | 7.0x | 25.2x | 9.6x | 6.4x | | | |
| Neenah Inc | 1012 | | | | | | | 18.1x | 15.5x | | | | |
| P. H. Glatfelter Company | 646 | 7.8x | 6.0x | 5.3x | 14.4x | 9.7x | 8.4x | 20.6x | 14.3x | 12.0x | 1.2x | 1.1x | 1.1x |
| PFNonwovens a.s. | 6187 | | | | | | | | | | | | |
| Peer Group Median | | 7.8x | 6.0x | 5.4x | 16.2x | 10.3x | 9.0x | 18.8x | 12.1x | 9.1x | 1.3x | 1.2x | 1.5x |
| Peer Group Average | | 9.2x | 7.4x | 6.7x | 15.9x | 11.5x | 10.1x | 18.4x | 13.0x | 10.7x | 1.9x | 1.6x | 56.5x |
| Suominen (Evli est) | | 5.3x | 4.4x | 3.8x | 14.9x | 9.5x | 7.4x | 23.6x | 11.6x | 9.4x | 1.0x | 1.0x | 0.9x |
| <i>Suominen discount/premium to peer group median</i> | | <i>-31 %</i> | <i>-27 %</i> | <i>-30 %</i> | <i>-8 %</i> | <i>-8 %</i> | <i>-17 %</i> | <i>25 %</i> | <i>-4 %</i> | <i>3 %</i> | <i>-22 %</i> | <i>-22 %</i> | <i>-41 %</i> |

| SUOMINEN PEER GROUP | Ticker | Div yield | Div yield | Div yield | EBIT-% | EBIT-% | EBIT-% | ROCE-% | ROCE-% | ROCE-% | ROE-% | ROE-% | ROE-% |
|----------------------------|----------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|
| | | 19 | 20 | 21 | 19 | 20 | 21 | 19 | 20 | 21 | 19 | 20 | 21 |
| Ahlstrom-Munksjo Oyj | AM1-FI | 3.9% | 4.2% | 4.5% | 5.7% | 7.8% | 8.2% | 6.8% | 9.5% | 10.0% | 8.8% | 12.3% | 12.4% |
| Berry Global Group Inc | BERY-US | 0.0% | 0.0% | 0.0% | 10.1% | 9.8% | 10.5% | 8.0% | 10.6% | 10.0% | 28.2% | 24.8% | 23.2% |
| Kimberly-Clark Corporation | KMB-US | 3.1% | 3.2% | 3.3% | 17.8% | 18.5% | 18.8% | 38.0% | 38.9% | 39.3% | | | 1264.7% |
| Low & Bonar PLC | LWB-GB | 0.0% | 0.0% | 6.0% | 3.3% | 5.3% | 6.8% | | | | | | |
| Neenah Inc | NP-US | | | | 7.9% | 9.5% | | 10.4% | 12.6% | | | | |
| P. H. Glatfelter Company | GLT-US | 3.6% | 3.6% | 3.6% | 6.3% | 8.1% | 8.3% | 5.6% | 7.6% | | 5.7% | 8.0% | 9.0% |
| PFNonwovens a.s. | PEGAS-CZ | | | | 12.1% | 12.5% | 12.6% | | | | | | |
| Peer Group Median | | 3.1% | 3.2% | 3.6% | 7.9% | 9.5% | 9.4% | 8.0% | 10.6% | 10.0% | 8.8% | 12.3% | 17.8% |
| Peer Group Average | | 2.1% | 2.2% | 3.5% | 9.0% | 10.2% | 10.9% | 13.8% | 15.8% | 19.8% | 14.3% | 15.0% | 327.3% |
| Suominen (Evli est) | SUY1V-FI | 1.7% | 3.7% | 4.2% | 3.3% | 4.5% | 5.0% | 5.8% | 8.5% | 10.2% | 4.5% | 8.6% | 9.9% |

Source: FactSet, Evli Research

| VALUATION RESULTS | BASE CASE DETAILS | VALUATION ASSUMPTIONS | ASSUMPTIONS FOR WACC |
|--------------------------|----------------------------|-------------------------|--------------------------------|
| Current share price | 2.41 PV of Free Cash Flow | 150 Long-term growth, % | 2.0 Risk-free interest rate, % |
| DCF share value | 3.47 PV of Horizon value | 139 WACC, % | 7.9 Market risk premium, % |
| Share price potential, % | 44.1 Unconsolidated equity | 0 Spread, % | 0.5 Debt risk premium, % |
| Maximum value | 3.9 Marketable securities | 32 Minimum WACC, % | 7.4 Equity beta coefficient |
| Minimum value | 3.2 Debt - dividend | -118 Maximum WACC, % | 8.4 Target debt ratio, % |
| Horizon value, % | 48.2 Value of stock | 202 Nr of shares, Mn | 58.3 Effective tax rate, % |

| DCF valuation, EURm | 2018 | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | Horizon |
|-----------------------------------|------------|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Net sales | 431 | 425 | 448 | 463 | 474 | 484 | 494 | 503 | 513 | 524 | 534 | 545 |
| <i>Sales growth, %</i> | <i>1.2</i> | <i>-1.4</i> | <i>5.5</i> | <i>3.3</i> | <i>2.4</i> | <i>2.0</i> | <i>2.0</i> | <i>2.0</i> | <i>2.0</i> | <i>2.0</i> | <i>2.0</i> | <i>2.0</i> |
| Operating income (EBIT) | 5 | 14 | 20 | 23 | 26 | 24 | 25 | 25 | 26 | 26 | 27 | 27 |
| <i>Operating income margin, %</i> | <i>1.1</i> | <i>3.3</i> | <i>4.5</i> | <i>5.0</i> | <i>5.5</i> | <i>5.0</i> | <i>5.0</i> | <i>5.0</i> | <i>5.0</i> | <i>5.0</i> | <i>5.0</i> | <i>5.0</i> |
| + Depreciation+amort. | 21 | 25 | 23 | 22 | 20 | 19 | 18 | 17 | 17 | 18 | 18 | |
| EBITDA | 26 | 39 | 43 | 45 | 46 | 43 | 42 | 42 | 43 | 44 | 45 | |
| - Paid taxes | 4 | -4 | -5 | -6 | -7 | -6 | -6 | -7 | -7 | -7 | -7 | |
| - Change in NWC | 6 | -2 | -2 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | -1 | |
| <i>NWC / Sales, %</i> | <i>9.1</i> | <i>9.7</i> | <i>9.6</i> | <i>9.6</i> | <i>9.6</i> | <i>9.5</i> | <i>9.5</i> | <i>9.5</i> | <i>9.5</i> | <i>9.5</i> | <i>9.4</i> | |
| + Change in other liabs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Operative CAPEX | -15 | -12 | -12 | -13 | -13 | -14 | -16 | -18 | -20 | -20 | -21 | |
| <i>opCAPEX / Sales, %</i> | <i>3.5</i> | <i>2.8</i> | <i>2.7</i> | <i>2.8</i> | <i>2.7</i> | <i>2.9</i> | <i>3.2</i> | <i>3.6</i> | <i>3.9</i> | <i>3.8</i> | <i>3.9</i> | |
| - Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| + Divestments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Other items | -3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| = FCFF | 17 | 22 | 24 | 25 | 26 | 22 | 19 | 17 | 16 | 17 | 16 | 281 |
| = Discounted FCFF | | 21 | 22 | 21 | 20 | 16 | 13 | 11 | 9 | 9 | 8 | 139 |
| = DFCF min WACC | | 21 | 22 | 21 | 20 | 16 | 13 | 11 | 9 | 9 | 8 | 159 |
| = DFCF max WACC | | 21 | 22 | 21 | 20 | 15 | 13 | 10 | 9 | 8 | 8 | 123 |

INTERIM FIGURES

| EVLI ESTIMATES, EURm | 2018Q1 | 2018Q2 | 2018Q3 | 2018Q4 | 2018 | 2019Q1 | 2019Q2 | 2019Q3E | 2019Q4E | 2019E | 2020E | 2021E |
|--------------------------------------|--------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 106.6 | 110.0 | 104.8 | 109.7 | 431.1 | 109.8 | 103.8 | 104.4 | 107.1 | 425.1 | 448.3 | 463.2 |
| EBITDA | 6.5 | 8.1 | 5.8 | 5.2 | 25.6 | 9.3 | 9.0 | 10.0 | 10.9 | 39.2 | 43.4 | 45.3 |
| <i>EBITDA margin (%)</i> | <i>6.1</i> | <i>7.3</i> | <i>5.5</i> | <i>4.7</i> | <i>5.9</i> | <i>8.5</i> | <i>8.7</i> | <i>9.6</i> | <i>10.1</i> | <i>9.2</i> | <i>9.7</i> | <i>9.8</i> |
| EBIT | 1.5 | 3.0 | 0.5 | -0.4 | 4.6 | 3.0 | 2.6 | 3.8 | 4.7 | 14.0 | 20.1 | 23.3 |
| <i>EBIT margin (%)</i> | <i>1.5</i> | <i>2.7</i> | <i>0.5</i> | <i>-0.4</i> | <i>1.1</i> | <i>2.7</i> | <i>2.5</i> | <i>3.6</i> | <i>4.3</i> | <i>3.3</i> | <i>4.5</i> | <i>5.0</i> |
| Net financial items | -1.9 | -0.5 | -1.6 | -1.5 | -5.6 | -1.5 | -1.5 | -1.5 | -1.5 | -6.0 | -3.8 | -3.1 |
| Pre-tax profit | -0.3 | 2.4 | -1.1 | -1.9 | -1.0 | 1.5 | 1.1 | 2.3 | 3.2 | 8.0 | 16.3 | 20.1 |
| Tax | 0.0 | -0.6 | 0.0 | -0.1 | -0.8 | -0.4 | -0.3 | -0.6 | -0.8 | -2.1 | -4.2 | -5.2 |
| <i>Tax rate (%)</i> | <i>-13.4</i> | <i>24.5</i> | <i>-0.6</i> | <i>-5.6</i> | <i>-78.6</i> | <i>26.0</i> | <i>26.0</i> | <i>26.0</i> | <i>26.0</i> | <i>26.0</i> | <i>26.0</i> | <i>26.0</i> |
| Net profit | -0.4 | 1.8 | -1.1 | -2.0 | -1.7 | 1.1 | 0.8 | 1.7 | 2.3 | 6.0 | 12.1 | 14.9 |
| EPS | -0.01 | 0.03 | -0.02 | -0.04 | -0.03 | 0.02 | 0.01 | 0.03 | 0.04 | 0.10 | 0.21 | 0.26 |
| EPS adjusted (diluted no. of shares) | -0.01 | 0.03 | -0.02 | -0.04 | -0.03 | 0.02 | 0.01 | 0.03 | 0.04 | 0.10 | 0.21 | 0.26 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.04 | 0.09 | 0.10 |
| SALES, EURm | | | | | | | | | | | | |
| Group | 106.6 | 110.0 | 104.8 | 109.7 | 431.1 | 109.8 | 103.8 | 104.4 | 107.1 | 425.1 | 448.3 | 463.2 |
| Total | 106.6 | 110.0 | 104.8 | 109.7 | 431.1 | 109.8 | 103.8 | 104.4 | 107.1 | 425.1 | 448.3 | 463.2 |
| SALES GROWTH, Y/Y % | | | | | | | | | | | | |
| Group | -5.6 | -1.8 | 2.3 | 11.2 | 1.2 | 3.0 | -5.6 | -0.4 | -2.4 | -1.4 | 5.5 | 3.3 |
| Total | -5.6 | -1.8 | 2.3 | 11.2 | 1.2 | 3.0 | -5.6 | -0.4 | -2.4 | -1.4 | 5.5 | 3.3 |
| EBIT, EURm | | | | | | | | | | | | |
| Group | 1.5 | 3.0 | 0.5 | -0.4 | 4.6 | 3.0 | 2.6 | 3.8 | 4.7 | 14.0 | 20.1 | 23.3 |
| Total | 1.5 | 3.0 | 0.5 | -0.4 | 4.6 | 3.0 | 2.6 | 3.8 | 4.7 | 14.0 | 20.1 | 23.3 |
| EBIT margin, % | | | | | | | | | | | | |
| Group | 1.5 | 2.7 | 0.5 | -0.4 | 1.1 | 2.7 | 2.5 | 3.6 | 4.3 | 3.3 | 4.5 | 5.0 |
| Total | 1.5 | 2.7 | 0.5 | -0.4 | 1.1 | 2.7 | 2.5 | 3.6 | 4.3 | 3.3 | 4.5 | 5.0 |

| INCOME STATEMENT, EURm | 2014 | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--|-------------|-------------|-------------|------------|------------|-------------|------------|------------|
| Sales | 401.8 | 444.0 | 416.9 | 426.0 | 431.1 | 425.1 | 448.3 | 463.2 |
| <i>Sales growth (%)</i> | <i>7.5</i> | <i>10.5</i> | <i>-6.1</i> | <i>2.2</i> | <i>1.2</i> | <i>-1.4</i> | <i>5.5</i> | <i>3.3</i> |
| EBITDA | 42.5 | 48.9 | 44.1 | 34.3 | 25.6 | 39.2 | 43.4 | 45.3 |
| <i>EBITDA margin (%)</i> | <i>10.6</i> | <i>11.0</i> | <i>10.6</i> | <i>8.1</i> | <i>5.9</i> | <i>9.2</i> | <i>9.7</i> | <i>9.8</i> |
| Depreciation | -15.6 | -17.7 | -18.5 | -19.3 | -21.0 | -25.2 | -23.2 | -22.0 |
| EBITA | 26.9 | 31.2 | 25.6 | 15.0 | 4.6 | 14.0 | 20.1 | 23.3 |
| Goodwill amortization / writedown | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 26.9 | 31.2 | 25.6 | 15.0 | 4.6 | 14.0 | 20.1 | 23.3 |
| <i>EBIT margin (%)</i> | <i>6.7</i> | <i>7.0</i> | <i>6.1</i> | <i>3.5</i> | <i>1.1</i> | <i>3.3</i> | <i>4.5</i> | <i>5.0</i> |
| Reported EBIT | 20.7 | 31.8 | 25.6 | 15.0 | 4.6 | 14.0 | 20.1 | 23.3 |
| <i>EBIT margin (reported) (%)</i> | <i>5.2</i> | <i>7.2</i> | <i>6.1</i> | <i>3.5</i> | <i>1.1</i> | <i>3.3</i> | <i>4.5</i> | <i>5.0</i> |
| Net financials | -8.1 | -5.3 | -3.2 | -2.6 | -5.6 | -6.0 | -3.8 | -3.1 |
| Pre-tax profit | 18.8 | 25.9 | 22.4 | 12.4 | -1.0 | 8.0 | 16.3 | 20.1 |
| Taxes | -7.6 | -9.5 | -7.2 | 2.0 | -0.8 | -2.1 | -4.2 | -5.2 |
| Minority shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 5.0 | 17.0 | 15.2 | 14.5 | -1.7 | 6.0 | 12.1 | 14.9 |
| Cash NRIs | -6.2 | 0.6 | 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 | 114 | 122 | 160 | 160 | 172 | 159 | 148 | 139 |
| Goodwill | 15 | 15 | 15 | 15 | 15 | 15 | 15 | 15 |
| Right of use assets | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Inventory | 32 | 33 | 43 | 44 | 52 | 47 | 49 | 51 |
| Receivables | 50 | 53 | 56 | 66 | 63 | 62 | 66 | 68 |
| Liquid funds | 47 | 64 | 38 | 35 | 32 | 34 | 36 | 37 |
| Total assets | 265 | 292 | 316 | 326 | 337 | 320 | 317 | 312 |
| Liabilities | | | | | | | | |
| Shareholder's equity | 90 | 108 | 126 | 136 | 131 | 136 | 146 | 156 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Convertibles | 18 | 18 | 17 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Deferred taxes | 9 | 11 | 11 | 15 | 12 | 12 | 12 | 12 |
| Interest bearing debt | 85 | 97 | 94 | 110 | 118 | 103 | 86 | 70 |
| Non-interest bearing current liabilities | 60 | 56 | 65 | 63 | 75 | 68 | 72 | 74 |
| Other interest-free debt | 2 | 2 | 2 | 1 | 0 | 0 | 0 | 0 |
| Total liabilities | 265 | 292 | 316 | 326 | 337 | 320 | 317 | 312 |
| CASH FLOW, EURm | | | | | | | | |
| + EBITDA | 42 | 49 | 44 | 34 | 26 | 39 | 43 | 45 |
| - Net financial items | -8 | -5 | -3 | -3 | -6 | -6 | -4 | -3 |
| - Taxes | -7 | -8 | -6 | 0 | 6 | -2 | -4 | -5 |
| - Increase in Net Working Capital | 6 | -8 | -6 | -8 | 6 | -2 | -2 | -1 |
| +/- Other | -2 | -4 | -2 | -5 | -3 | 0 | 0 | 0 |
| = Cash flow from operations | 31 | 23 | 26 | 19 | 28 | 29 | 33 | 36 |
| - Capex | -8 | -22 | -50 | -34 | -15 | -12 | -12 | -13 |
| - Acquisitions | -19 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| + Divestments | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = Free cash flow | 8 | 1 | -23 | -14 | 13 | 17 | 21 | 23 |
| +/- New issues/buybacks | 7 | 3 | 8 | 1 | 3 | 0 | 0 | 0 |
| - Paid dividend | 0 | -2 | -5 | -6 | -6 | 0 | -2 | -5 |
| +/- Other | 14 | 16 | -7 | 16 | -12 | -15 | -17 | -16 |
| Change in cash | 29 | 17 | -26 | -3 | -3 | 2 | 2 | 1 |

| KEY FIGURES | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--|--------|--------|--------|--------|--------|--------|--------|
| M-cap | 312 | 214 | 258 | 119 | 140 | 140 | 140 |
| Net debt (excl. convertibles) | 32 | 57 | 76 | 87 | 69 | 50 | 33 |
| Enterprise value | 362 | 287 | 333 | 206 | 210 | 191 | 173 |
| Sales | 444 | 417 | 426 | 431 | 425 | 448 | 463 |
| EBITDA | 49 | 44 | 34 | 26 | 39 | 43 | 45 |
| EBIT | 31 | 26 | 15 | 5 | 14 | 20 | 23 |
| Pre-tax | 26 | 22 | 12 | -1 | 8 | 16 | 20 |
| Earnings | 16 | 15 | 14 | -2 | 6 | 12 | 15 |
| Equity book value (excl. minorities) | 108 | 126 | 136 | 131 | 136 | 146 | 156 |
| Valuation multiples | | | | | | | |
| EV/sales | 0.8 | 0.7 | 0.8 | 0.5 | 0.5 | 0.4 | 0.4 |
| EV/EBITDA | 7.4 | 6.5 | 9.7 | 8.0 | 5.3 | 4.4 | 3.8 |
| EV/EBITA | 11.6 | 11.2 | 22.2 | 44.8 | 14.9 | 9.5 | 7.4 |
| EV/EBIT | 11.6 | 11.2 | 22.2 | 44.8 | 14.9 | 9.5 | 7.4 |
| EV/OCF | 15.7 | 10.9 | 17.3 | 7.3 | 7.2 | 5.7 | 4.9 |
| EV/FCFF | 75.6 | -15.6 | -29.4 | 11.9 | 9.6 | 7.9 | 6.9 |
| P/FCFE | 371.1 | -9.4 | -18.0 | 9.0 | 8.1 | 6.6 | 6.2 |
| P/E | 19.0 | 14.0 | 17.8 | -69.4 | 23.6 | 11.6 | 9.4 |
| P/B | 2.9 | 1.7 | 1.9 | 0.9 | 1.0 | 1.0 | 0.9 |
| Target EV/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 5.5 | 4.5 | 3.9 |
| Target EV/EBIT | 0.0 | 0.0 | 0.0 | 0.0 | 15.3 | 9.7 | 7.7 |
| Target EV/FCF | 0.0 | 0.0 | 0.0 | 0.0 | 12.4 | 9.2 | 7.9 |
| Target P/B | 0.0 | 0.0 | 0.0 | 0.0 | 1.1 | 1.0 | 0.9 |
| Target P/E | 0.0 | 0.0 | 0.0 | 0.0 | 24.5 | 12.0 | 9.8 |
| Per share measures | | | | | | | |
| Number of shares | 50,302 | 51,666 | 58,259 | 58,259 | 58,259 | 58,259 | 58,259 |
| Number of shares (diluted) | 50,302 | 51,666 | 65,259 | 58,259 | 58,259 | 58,259 | 58,259 |
| EPS | 0.33 | 0.29 | 0.25 | -0.03 | 0.10 | 0.21 | 0.26 |
| Operating cash flow per share | 0.46 | 0.51 | 0.33 | 0.48 | 0.50 | 0.57 | 0.61 |
| Free cash flow per share | 0.02 | -0.44 | -0.25 | 0.23 | 0.30 | 0.37 | 0.39 |
| Book value per share | 2.15 | 2.44 | 2.34 | 2.24 | 2.34 | 2.51 | 2.68 |
| Dividend per share | 0.10 | 0.11 | 0.11 | 0.00 | 0.04 | 0.09 | 0.10 |
| Dividend payout ratio, % | 30.6 | 37.3 | 44.3 | 0.0 | 39.1 | 43.4 | 40.0 |
| Dividend yield, % | 1.6 | 2.7 | 2.5 | 0.0 | 1.7 | 3.7 | 4.2 |
| FCF yield, % | 0.3 | -10.6 | -5.6 | 11.1 | 12.3 | 15.2 | 16.2 |
| Efficiency measures | | | | | | | |
| ROE | 16.6 | 13.0 | 11.0 | -1.3 | 4.5 | 8.6 | 9.9 |
| ROCE | 15.0 | 11.4 | 6.2 | 1.9 | 5.8 | 8.5 | 10.2 |
| Financial ratios | | | | | | | |
| Inventories as % of sales | 7.3 | 10.2 | 10.4 | 12.0 | 11.0 | 11.0 | 11.0 |
| Receivables as % of sales | 11.9 | 13.5 | 15.6 | 14.7 | 14.7 | 14.6 | 14.6 |
| Non-interest bearing liabilities as % of sales | 12.7 | 15.7 | 14.8 | 17.5 | 16.0 | 16.0 | 16.0 |
| NWC/sales, % | 6.5 | 8.0 | 11.1 | 9.1 | 9.7 | 9.6 | 9.6 |
| Operative CAPEX/sales, % | 5.0 | 11.9 | 7.9 | 3.5 | 2.8 | 2.7 | 2.8 |
| CAPEX/sales (incl. acquisitions), % | 5.0 | 11.9 | 7.9 | 3.5 | 2.8 | 2.7 | 2.8 |
| FCFF/EBITDA | 0.1 | -0.4 | -0.3 | 0.7 | 0.6 | 0.6 | 0.6 |
| Net debt/EBITDA, book-weighted | 0.7 | 1.3 | 2.2 | 3.4 | 1.8 | 1.2 | 0.7 |
| Debt/equity, market-weighted | 0.3 | 0.4 | 0.4 | 1.0 | 0.7 | 0.6 | 0.5 |
| Equity ratio, book-weighted | 43.1 | 45.3 | 41.8 | 38.8 | 42.6 | 46.2 | 49.9 |
| Gearing, % | 25.9 | 39.6 | 55.6 | 66.3 | 50.8 | 34.4 | 21.0 |

COMPANY DESCRIPTION: Suominen is the globally leading producer of nonwovens for wipes. The company has operations in Europe, United States and Brazil.

INVESTMENT CASE:

| OWNERSHIP STRUCTURE | SHARES | EURm | % |
|--|------------|---------|-------|
| AC Invest two B.V. | 13,953,357 | 33.628 | 24.0% |
| Oy Etra Invest Ab | 7,770,000 | 18.726 | 13.3% |
| Varma Mutual Pension Insurance Company | 4,500,000 | 10.845 | 7.7% |
| Nordea Bank ABP | 3,911,332 | 9.426 | 6.7% |
| Ilmarinen Mutual Pension Insurance Company | 3,546,892 | 8.548 | 6.1% |
| Elo Pension Company | 3,024,651 | 7.289 | 5.2% |
| Oy H. Kuningas Et Co Ab | 1,500,000 | 3.615 | 2.6% |
| Nordea Life Assurance Finland Ltd. | 1,212,000 | 2.921 | 2.1% |
| Evald and Hilda Nissi's Foundation | 1,000,000 | 2.410 | 1.7% |
| Nordea Nordic Small Cap Fund | 989,909 | 2.386 | 1.7% |
| Ten largest | 41,408,141 | 99.794 | 71% |
| Residual | 16,851,078 | 40.611 | 29% |
| Total | 58,259,219 | 140.405 | 100% |

EARNINGS CALENDAR

October 22, 2019

Q3 report

OTHER EVENTS

March 19, 2020

AGM

COMPANY MISCELLANEOUS

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CFO: Toni Tamminen

Tel: +358 (0)10 214 300

IR: Emilia Peltola

DEFINITIONS

| | | | |
|-----------------------|--|---------------------------|---|
| P/E | $\frac{\text{Price per share}}{\text{Earnings per share}}$ | EPS | $\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$ |
| P/BV | $\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$ | DPS | Dividend for the financial period per share |
| Market cap | Price per share * Number of shares | OCF (Operating cash flow) | EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments |
| EV (Enterprise value) | Market cap + net debt + minority interest at market value – share of associated companies at market value | FCF (Free cash flow) | Operating cash flow – operative CAPEX – acquisitions + divestments |
| EV/Sales | $\frac{\text{Enterprise value}}{\text{Sales}}$ | FCF yield, % | $\frac{\text{Free cash flow}}{\text{Market cap}}$ |
| EV/EBITDA | $\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$ | Operative CAPEX/sales | $\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$ |
| EV/EBIT | $\frac{\text{Enterprise value}}{\text{Operating profit}}$ | Net working capital | Current assets – current liabilities |
| Net debt | Interest bearing debt – financial assets | Capital employed/Share | $\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$ |
| Total assets | Balance sheet total | Gearing | $\frac{\text{Net debt}}{\text{Equity}}$ |
| Div yield, % | $\frac{\text{Dividend per share}}{\text{Price per share}}$ | Debt/Equity, % | $\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$ |
| Payout ratio, % | $\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$ | Equity ratio, % | $\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$ |
| ROCE, % | $\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$ | CAGR, % | Cumulative annual growth rate = Average growth per year |
| ROE, % | $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$ | | |

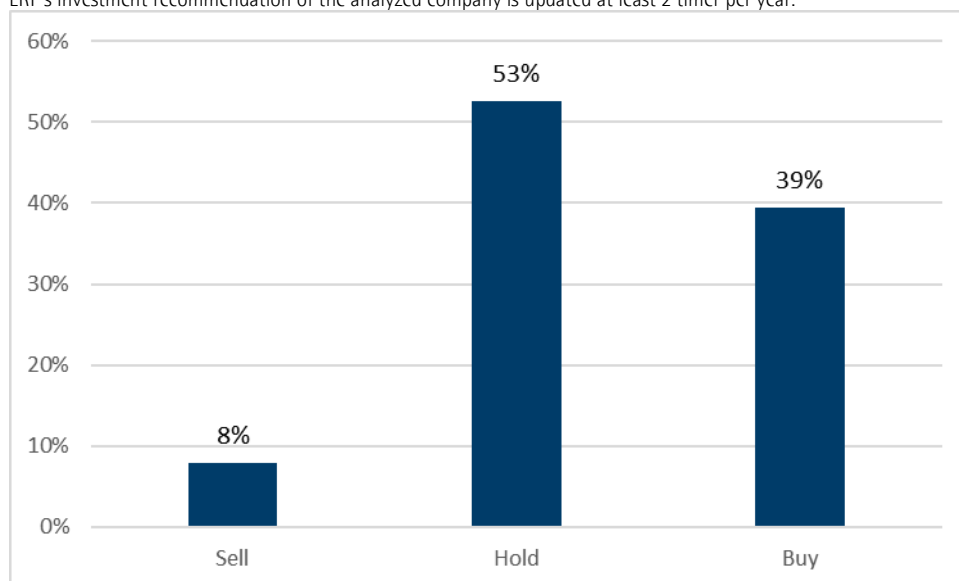
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Investment recommendations are defined as follows:

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

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

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