

Upgrade to BUY

Talenom's Q4 results were quite in line with our estimates, with net sales and operating profit at EUR 12.5m and EUR 1.5m respectively (Evli EUR 12.6m/EUR 1.3m). Talenom's guidance exceeded our expectations, with net sales growth expected to remain at 2018 levels (18.0%) and the operating profit margin to increase slightly. We upgrade to BUY (HOLD) with an ex-div TP of EUR 24.5 (19.2)

Upbeat guidance

Talenom's Q4 results were quite in line with our estimates, with revenue at EUR 12.5m (Evli 12.6m) and EBIT at EUR 1.5m (Evli EUR 1.3m). The dividend proposal is EUR 0.55 per share (Evli EUR 0.50). Talenom's guidance for 2019 is for net sales growth to remain at a similar pace to 2018 (18.0%) and the operating profit margin to improve slightly (2018: 17.5%), exceeding our expectations of slightly slower sales growth and flattish operating margin development.

Franchising network expansion supporting growth

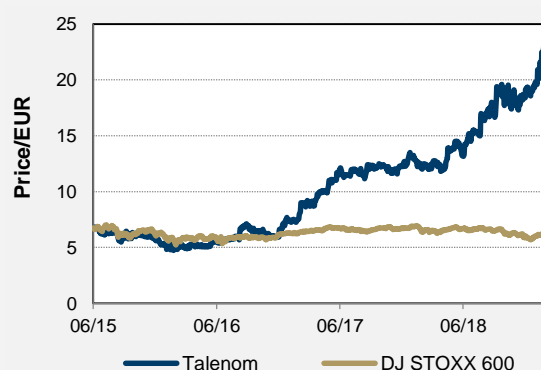
In absolute figures, net sales growth is mainly expected from new bookkeeping customers. Talenom signed a large number of new franchising contracts during the latter half of 2018, which is expected to increase inflow of new customers during 2019. Growth in other businesses is expected to continue to be rapid, in our view driven largely by staffing services. We expect profitability improvements from further increases in the efficiency of bookkeeping services. We have raised our 2019E and 2020E net sales growth and operating profit estimates by 3%pts/15% and 5%pts/21% respectively. Our 2019E net sales and operating profit estimates are at EUR 57.5m and EUR 10.6m respectively.

BUY (HOLD) with an ex-div target price of EUR 24.5 (19.2)

Talenom trades at a 2019E P/E of 19.8x. We have previously viewed P/E levels of around 20x as reasonable but with the growth expected to remain strong and operating profit margins to increase we justify slightly higher valuation levels. We value Talenom at 21x 2019E P/E for an ex-div target price of EUR 24.5 (19.2) and upgrade to BUY (HOLD).

Rating

BUY



Share price, EUR (Last trading day's closing price)	23.00
Target price, EUR	24.5
Latest change in recommendation	05-Feb-19
Latest report on company	05-Feb-19
Research paid by issuer:	YES
No. of shares outstanding, '000's	6,872
No. of shares fully diluted, '000's	6,872
Market cap, EURm	158
Free float, %	57.0
Exchange rate	0.000
Reuters code	TNOM.HE
Bloomberg code	TNOM FH
Average daily volume, EURm	0.07
Next interim report	23-Apr-19
Web site	www.talenom.fi
Analyst	Jerker Salokivi
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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	41	5	11.7%	4	0.50	23.4	2.5	9.0	21.6	0.32
2018	49	9	17.5%	8	0.93	20.6	3.0	11.1	17.4	0.55
2019E	58	11	18.4%	10	1.16	19.8	3.0	10.7	16.5	0.70
2020E	66	12	18.7%	12	1.37	16.8	2.6	9.6	14.2	0.82
2021E	73	14	19.0%	13	1.54	15.0	2.4	8.5	12.6	0.92
Market cap, EURm			158	BV per share 2019E, EUR		3.3	CAGR EPS 2018-21, %			18.4
Net debt 2019E, EURm			17	Price/book 2019E		6.9	CAGR sales 2018-21, %			14.2
Enterprise value, EURm			175	Dividend yield 2019E, %		3.0	ROE 2019E, %			38.5
Total assets 2019E, EURm			64	Tax rate 2019E, %		20.0	ROCE 2019E, %			23.8
Goodwill 2019E, EURm			18	Equity ratio 2019E, %		35.7	PEG, P/E 19/CAGR			1.6

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

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC
Current share price	23.00 PV of Free Cash Flow	60 Long-term growth, %	2.3 Risk-free interest rate, %
DCF share value	23.98 PV of Horizon value	122 WACC, %	7.4 Market risk premium, %
Share price potential, %	4.2 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %
Maximum value	27.1 Marketable securities	6 Minimum WACC, %	6.9 Equity beta coefficient
Minimum value	21.4 Debt - dividend	-23 Maximum WACC, %	7.9 Target debt ratio, %
Horizon value, %	67.1 Value of stock	165 Nr of shares, Mn	6.9 Effective tax rate, %

DCF valuation, EURm	2018	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Horizon
Net sales	49	58	66	73	79	84	89	94	98	103	105	108
<i>Sales growth, %</i>	<i>18.0</i>	<i>17.7</i>	<i>15.0</i>	<i>10.0</i>	<i>8.0</i>	<i>7.0</i>	<i>6.0</i>	<i>5.0</i>	<i>5.0</i>	<i>5.0</i>	<i>2.3</i>	<i>2.3</i>
Operating income (EBIT)	9	11	12	14	15	15	16	16	17	18	18	18
<i>EBIT margin, %</i>	<i>17.5</i>	<i>18.4</i>	<i>18.7</i>	<i>19.0</i>	<i>19.0</i>	<i>18.0</i>	<i>18.0</i>	<i>17.0</i>	<i>17.0</i>	<i>17.0</i>	<i>17.0</i>	<i>17.0</i>
+ Depreciation+amort.	5	7	8	8	9	9	10	10	11	12	12	
- Income taxes	-1	-2	-2	-3	-3	-3	-3	-3	-3	-4	-4	
- Change in NWC	-1	-1	-1	-1	-1	-1	-1	0	-1	-1	0	
<i>NWC/Sales, %</i>	<i>-4.6</i>	<i>-2.2</i>	<i>-0.5</i>	<i>0.6</i>	<i>1.4</i>	<i>2.0</i>	<i>2.5</i>	<i>2.9</i>	<i>3.3</i>	<i>3.7</i>	<i>3.9</i>	
+ Change in other liabs	8	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	-18	-10	-11	-11	-11	-12	-12	-12	-13	-14	-14	-14
<i>Investments/Sales, %</i>	<i>36.2</i>	<i>17.5</i>	<i>16.9</i>	<i>15.1</i>	<i>14.0</i>	<i>13.7</i>	<i>13.4</i>	<i>13.2</i>	<i>13.2</i>	<i>13.2</i>	<i>13.1</i>	<i>13.1</i>
- Other items	0	0	0	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	2	5	5	8	9	9	10	10	11	11	12	247
= Discounted FCF (DFCF)		4	5	6	7	6	7	6	6	6	6	122
= DFCF min WACC		4	5	6	7	7	7	7	6	6	6	142
= DFCF max WACC		4	5	6	7	6	7	6	6	6	6	106

INTERIM FIGURES

EVLI ESTIMATES, EURm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1E	2019Q2E	2019Q3E	2019Q4E	2019E	2020E	2021E
Net sales	13	13	11	12	49	15	14	13	15	58	66	73
EBITDA	4	4	3	3	14	5	5	4	4	18	20	22
<i>EBITDA margin (%)</i>	<i>29.3</i>	<i>30.8</i>	<i>27.4</i>	<i>24.4</i>	<i>28.0</i>	<i>33.3</i>	<i>32.6</i>	<i>30.5</i>	<i>28.1</i>	<i>31.1</i>	<i>30.2</i>	<i>30.4</i>
EBIT	3	3	2	1	9	3	3	2	2	11	12	14
<i>EBIT margin (%)</i>	<i>20.7</i>	<i>20.6</i>	<i>16.6</i>	<i>11.8</i>	<i>17.5</i>	<i>21.8</i>	<i>20.8</i>	<i>17.6</i>	<i>13.7</i>	<i>18.4</i>	<i>18.7</i>	<i>19.0</i>
Net financial items	0	0	0	0	-1	0	0	0	0	-1	-1	-1
Pre-tax profit	2	2	2	1	8	3	3	2	2	10	12	13
Tax	0	-1	0	0	-2	-1	-1	0	0	-2	-2	-3
<i>Tax rate (%)</i>	<i>19.9</i>	<i>20.6</i>	<i>19.3</i>	<i>20.8</i>	<i>20.1</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>
Net profit	2	2	1	1	6	2	2	2	2	8	9	11
EPS	0.29	0.29	0.21	0.15	0.93	0.36	0.33	0.25	0.23	1.16	1.37	1.54
EPS adjusted (diluted no. of shares)	0.29	0.29	0.21	0.15	0.93	0.36	0.33	0.25	0.23	1.16	1.37	1.54
Dividend per share	0.00	0.00	0.00	0.00	0.55	0.00	0.00	0.00	0.00	0.70	0.82	0.92
SALES, EURm												
Talenom	13	13	11	12	49	15	14	13	15	58	66	73
Total	13	13	11	12	49	15	14	13	15	58	66	73
SALES GROWTH, Y/Y %												
<i>Talenom</i>	<i>18.1</i>	<i>17.9</i>	<i>19.8</i>	<i>16.3</i>	<i>18.0</i>	<i>15.4</i>	<i>14.8</i>	<i>17.5</i>	<i>22.9</i>	<i>17.7</i>	<i>15.0</i>	<i>10.0</i>
<i>Total</i>	<i>18.1</i>	<i>17.9</i>	<i>19.8</i>	<i>16.3</i>	<i>18.0</i>	<i>15.4</i>	<i>14.8</i>	<i>17.5</i>	<i>22.9</i>	<i>17.7</i>	<i>15.0</i>	<i>10.0</i>
EBIT, EURm												
Talenom	3	3	2	1	9	3	3	2	2	11	12	14
Total	3	3	2	1	9	3	3	2	2	11	12	14
EBIT margin, %												
<i>Talenom</i>	<i>20.7</i>	<i>20.6</i>	<i>16.6</i>	<i>11.8</i>	<i>17.5</i>	<i>21.8</i>	<i>20.8</i>	<i>17.6</i>	<i>13.7</i>	<i>18.4</i>	<i>18.7</i>	<i>19.0</i>
<i>Total</i>	<i>20.7</i>	<i>20.6</i>	<i>16.6</i>	<i>11.8</i>	<i>17.5</i>	<i>21.8</i>	<i>20.8</i>	<i>17.6</i>	<i>13.7</i>	<i>18.4</i>	<i>18.7</i>	<i>19.0</i>

Commercial Services & Supplies/Finland, February 5, 2019
Spot comment

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	30	33	37	41	49	58	66	73
<i>Sales growth (%)</i>	<i>14.0</i>	<i>11.6</i>	<i>12.0</i>	<i>12.1</i>	<i>18.0</i>	<i>17.7</i>	<i>15.0</i>	<i>10.0</i>
Costs	-23	-30	-30	-32	-35	-40	-46	-51
Reported EBITDA	6	3	7	10	14	18	20	22
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	<i>21.3</i>	<i>9.6</i>	<i>18.5</i>	<i>23.0</i>	<i>28.0</i>	<i>31.1</i>	<i>30.2</i>	<i>30.4</i>
Depreciation	-3	-2	-3	-5	-5	-7	-8	-8
EBITDA	3	1	4	5	9	11	12	14
Goodwill amortization / writedown	-2	0	0	0	0	0	0	0
Reported EBIT	2	1	4	5	9	11	12	14
<i>EBIT margin (%)</i>	<i>5.2</i>	<i>3.7</i>	<i>11.3</i>	<i>11.7</i>	<i>17.5</i>	<i>18.4</i>	<i>18.7</i>	<i>19.0</i>
Net financials	-1	-1	-1	-1	-1	-1	-1	-1
Pre-tax profit	0	0	4	4	8	10	12	13
Extraordinary items	0	0	0	0	0	0	0	0
Taxes	0	0	-1	-1	-2	-2	-2	-3
Minority shares	0	0	0	0	0	0	0	0
Net profit	0	0	3	3	6	8	9	11
BALANCE SHEET, EURm								
Assets								
Fixed assets	10	11	14	17	30	32	36	39
<i>% of sales</i>	<i>33</i>	<i>34</i>	<i>38</i>	<i>41</i>	<i>60</i>	<i>56</i>	<i>54</i>	<i>53</i>
Goodwill	19	18	18	18	18	18	18	18
<i>% of sales</i>	<i>63</i>	<i>56</i>	<i>50</i>	<i>44</i>	<i>38</i>	<i>32</i>	<i>28</i>	<i>25</i>
Inventory	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>
Receivables	4	4	5	5	5	6	7	8
<i>% of sales</i>	<i>15</i>	<i>13</i>	<i>13</i>	<i>13</i>	<i>11</i>	<i>11</i>	<i>11</i>	<i>11</i>
Liquid funds	2	5	4	5	6	7	8	9
<i>% of sales</i>	<i>5</i>	<i>16</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>	<i>12</i>
Total assets	34	40	42	46	59	64	70	74
Liabilities								
Equity	1	9	12	14	19	23	28	32
<i>% of sales</i>	<i>2</i>	<i>28</i>	<i>32</i>	<i>34</i>	<i>38</i>	<i>40</i>	<i>42</i>	<i>45</i>
Deferred taxes	0	0	0	1	1	1	1	1
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>1</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>1</i>	<i>1</i>
Interest bearing debt	26	24	23	23	24	24	25	24
<i>% of sales</i>	<i>86</i>	<i>71</i>	<i>61</i>	<i>54</i>	<i>48</i>	<i>42</i>	<i>38</i>	<i>34</i>
Non-interest bearing current liabilities	1	0	0	0	0	0	0	0
<i>% of sales</i>	<i>5</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other interest free debt	7	7	8	9	16	16	16	16
<i>% of sales</i>	<i>23</i>	<i>21</i>	<i>21</i>	<i>21</i>	<i>33</i>	<i>28</i>	<i>25</i>	<i>22</i>
Total liabilities	34	40	42	46	59	64	70	74
CASH FLOW, EURm								
+ EBITDA	6	3	7	10	14	18	20	22
- Net financial items	-1	-1	-1	-1	-1	-1	-1	-1
- Taxes	0	-1	0	0	-1	-2	-2	-3
- Increase in Net Working Capital	0	0	0	1	-1	-1	-1	-1
+/- Other	2	1	1	0	0	0	0	0
= Cash flow from operations	7	3	7	9	11	14	16	18
- Capex	-7	-3	-6	-7	-18	-10	-11	-11
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	-2	-1	0	1	-7	4	5	7
+/- Change in interest-bearing debt	2	-2	-1	0	1	1	1	-1
+/- New issues/buybacks	0	9	0	0	1	0	0	0
- Paid dividend	0	0	0	-1	-2	-4	-5	-6
+/- Change in loan receivables	0	-1	0	0	8	0	0	0
Change in cash	1	5	-2	0	1	1	1	1

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	32	49	87	131	158	158	158
Net debt	18	18	18	18	17	17	16
Enterprise value	50	67	105	149	175	175	174
Sales	33	37	41	49	58	66	73
EB ITDA	3	7	10	14	18	20	22
EB IT	1	4	5	9	11	12	14
Pre-tax	0	4	4	8	10	12	13
Earnings	0	3	3	6	8	9	11
Book value	9	12	14	19	23	28	32
Valuation multiples							
EV/sales	1.5	1.8	2.5	3.0	3.0	2.6	2.4
EV/EB ITDA	15.8	9.9	11.0	10.9	9.8	8.8	7.9
EV/EB ITA	41.1	16.1	21.6	17.4	16.5	14.2	12.6
EV/EB IT	41.1	16.1	21.6	17.4	16.5	14.2	12.6
EV/operating cash flow	17.7	9.8	10.8	12.6	11.8	10.6	9.3
EV/cash earnings	41.1	10.8	12.2	12.4	11.4	10.3	9.2
P/E	400.0	16.9	23.4	20.6	19.8	16.8	15.0
P/E excl. goodwill	400.0	16.9	23.4	20.6	19.8	16.8	15.0
P/B	3.4	4.2	6.2	7.0	6.9	5.7	4.9
P/sales	1.0	1.3	2.1	2.7	2.7	2.4	2.2
P/CF	11.3	7.2	9.0	11.1	10.7	9.6	8.5
Target EV/EB IT	0.0	0.0	0.0	0.0	17.5	15.0	13.3
Target P/E	0.0	0.0	0.0	0.0	21.0	17.9	15.9
Target P/B	0.0	0.0	0.0	0.0	7.3	6.1	5.2
Per share measures							
Number of shares	6,084	6,807	6,812	6,872	6,872	6,872	6,872
Number of shares (diluted)	6,084	6,807	6,812	6,872	6,872	6,872	6,872
EPS	0.01	0.43	0.50	0.93	1.16	1.37	1.54
EPS excl. goodwill	0.01	0.43	0.55	0.93	1.16	1.37	1.54
Cash EPS	0.20	0.91	1.27	1.74	2.23	2.48	2.74
Operating cash flow per share	0.46	1.00	1.42	1.72	2.16	2.41	2.70
Capital employed per share	4.52	4.39	4.63	5.28	5.82	6.48	6.99
Book value per share	1.54	1.72	2.05	2.72	3.33	4.00	4.72
Book value excl. goodwill	-1.49	-0.99	-0.66	0.04	0.65	1.32	2.04
Dividend per share	0.07	0.20	0.32	0.55	0.70	0.82	0.92
Dividend payout ratio, %	532.3	46.9	63.9	59.4	60.0	60.0	60.0
Dividend yield, %	1.3	2.8	2.5	2.4	3.0	3.6	4.0
Efficiency measures							
ROE	1.6	27.5	26.6	39.0	38.5	37.3	35.2
ROCE	4.1	12.5	13.7	21.7	23.8	24.9	25.3
Financial ratios							
Capex/sales, %	9.4	15.5	17.9	36.2	17.5	16.9	15.1
Capex/depreciation excl. goodwill, %	163.2	217.0	159.1	345.1	137.6	146.9	133.2
Net debt/EB ITDA, book-weighted	5.7	2.7	1.9	1.3	1.0	0.9	0.7
Debt/equity, market-weighted	0.7	0.5	0.3	0.2	0.2	0.2	0.2
Equity ratio, book-weighted	23.5	27.7	30.4	31.5	35.7	39.4	43.8
Gearing	1.93	1.55	1.26	0.94	0.75	0.62	0.48
Number of employees, average	588	542	613	673	784	892	972
Sales per employee, EUR	56,116	68,186	67,571	72,617	73,350	74,091	74,839
EB IT per employee, EUR	2,075	7,707	7,896	12,697	13,522	13,855	14,220

COMPANY DESCRIPTION: Telenom Oyj operates as an accounting company. The Company offers accounting, bookkeeping, taxation, and legal services, as well as invoicing, financial performance monitoring and management software, and payroll services.

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Tahkola Harri	1,564,315	35.979	22.8%
Ilmarinen Mutual Pension Insurance Company	1,181,174	27.167	17.2%
Tahkola Markus	939,304	21.604	13.7%
Evli Finnish Small Cap fund	402,000	9.246	5.8%
Danske Invest Finnish Institutional Equity fund	231,252	5.319	3.4%
Skandinaviska Enskilda Banken (nominee reg.)	206,572	4.751	3.0%
EQ Nordic Small Cap fund	160,000	3.680	2.3%
Danske Invest Finnish Small Cap fund	142,343	3.274	2.1%
Siuruainen Mikko	130,086	2.992	1.9%
Aktia Nordic Micro Cap fund	121,996	2.806	1.8%
Ten largest	5,079,042	116.818	74%
Residual	1,792,821	41.235	26%
Total	6,871,863	158.053	100%

EARNINGS CALENDAR

April 23, 2019	Q1 report
July 29, 2019	Q2 report
October 21, 2019	Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Jussi Paaso

Töölönlahdenkatu 3B, 00100 Helsinki

CFO: Antti Aho

Tel:

IR: Miikka Häätä

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	$\frac{\text{Total assets} - \text{non interest bearing debt}}{\text{Number of shares}}$
Dividend, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	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

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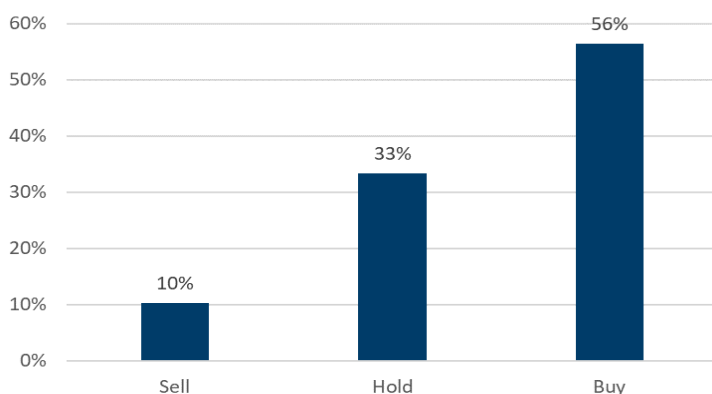
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Investment recommendations are defined as follows:

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

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

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