

A gift that keeps on giving

Talenom reported Q2 figures quite in line with expectations. With the on-going solid momentum, we have raised our 2022-2023 sales growth estimates, expecting continued solid double-digit growth. We adjust our target price to EUR 15.0 (13.3) and retain our HOLD-rating.

No major surprises in Q2 figures

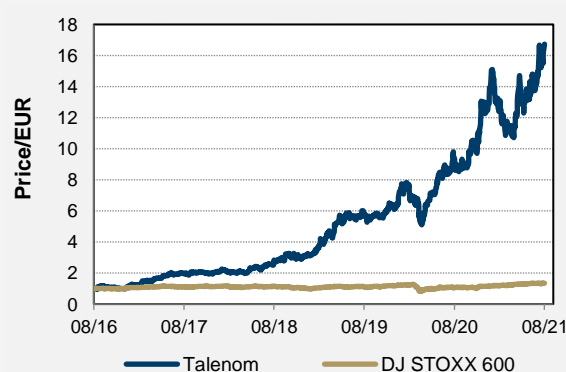
Talenom reported its Q2 results, which were quite in line with expectations. Revenue grew 29.6% to EUR 21.4m (EUR 21.0m Evli/cons.). Of the growth during H1/21 around two-thirds were inorganic and the rest organic growth. The operating profit improved 15% y/y to EUR 4.1m but was slightly below expectations EUR 4.3m/4.4m Evli/cons.). Guidance remains intact, with net sales expected to amount to EUR 80-84m and operating profit to amount to EUR 14-16m. During the review period Talenom announced its expansion to Spain through the acquisition of accounting firm Avail Services SL and continued to grow through acquisitions in Finland and Sweden.

Growth prospects looking as good as ever

Growth in Q2 continued strong and a positive remark was the continued sign of improvement in organic growth, with new customer acquisitions having recovered to pre-pandemic levels. Talenom has also seen good traction in the new small customer concepts, which we expect to pick up further once all steps have been taken to enable acceleration of growth. Our 2021 estimates remain mostly intact, but we have raised our 2022 and 2023 revenue estimates by 8% and 13% respectively, expecting continued inorganic growth and improved organic growth supported by accelerated new customer sales and sales from consulting work. We expect revenue of EUR 82.4m and EBIT of EUR 15.0m respectively (co's guidance 80-84m and 14-16m).

HOLD-rating with a target price of EUR 15.0 (13.3)

With the solid momentum in sales growth, we raise our target price to EUR 15.0 (EUR 13.3) and retain our HOLD-rating. Valuation remains a challenge, with 2022e P/E of ~52x, but a case like Talenom is hard to come by and the outlook in terms of profitable growth remains clearly positive.

 Rating 🟡 HOLD


Share price, EUR (Last trading day's closing price)	16.72
Target price, EUR	15.0

Latest change in recommendation	08-Feb-21
Latest report on company	27-Apr-21
Research paid by issuer:	YES
No. of shares outstanding, '000's	43,701
No. of shares fully diluted, '000's	43,701
Market cap, EURm	731
Free float, %	58.5
Exchange rate	0.000
Reuters code	TNOM.HE
Bloomberg code	TNOM FH
Average daily volume, EURm	0.28
Next interim report	01-Nov-21
Web site	talenom.fi/en/investors

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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
2019	58.0	10.4	18.0%	2.6	0.18	41.2	5.9	32.9	0.8	0.13
2020	65.2	12.9	19.8%	3.3	0.22	68.1	10.5	52.9	0.5	0.15
2021E	82.4	15.0	18.1%	-5.0	0.26	65.5	9.4	51.6	-0.7	0.18
2022E	98.9	18.8	19.0%	6.8	0.32	51.6	7.8	41.1	0.9	0.21
2023E	113.7	22.7	20.0%	10.5	0.40	42.3	6.8	33.9	1.4	0.26
Market cap, EURm			731	Gearing 2021E, %		110.1	CAGR EPS 2020-23, %		21.4	
Net debt 2021E, EURm			41	Price/book 2021E		19.8	CAGR sales 2020-23, %		20.4	
Enterprise value, EURm			771	Dividend yield 2021E, %		1.1	ROE 2021E, %		32.3	
Total assets 2021E, EURm			107	Tax rate 2021E, %		20.5	ROCE 2021E, %		18.8	
Goodwill 2021E, EURm			34	Equity ratio 2021E, %		34.5	PEG, P/E 21/CAGR		3.2	

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	16.72 PV of Free Cash Flow	137 Long-term growth, %	2.5 Risk-free interest rate, %
DCF share value	11.47 PV of Horizon value	400 WACC, %	6.9 Market risk premium, %
Share price potential, %	-31.4 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %
Maximum value	13.2 Marketable securities	9 Minimum WACC, %	6.4 Equity beta coefficient
Minimum value	10.1 Debt - dividend	-45 Maximum WACC, %	7.4 Target debt ratio, %
Horizon value, %	74.5 Value of stock	501 Nr of shares, Mn	43.7 Effective tax rate, %

DCF valuation, EURm	2020	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	Horizon
Net sales	65	82	99	114	122	128	134	141	148	155	159	163
<i>Sales growth, %</i>	<i>12.4</i>	<i>26.4</i>	<i>20.0</i>	<i>15.0</i>	<i>7.0</i>	<i>5.0</i>	<i>5.0</i>	<i>5.0</i>	<i>5.0</i>	<i>5.0</i>	<i>2.5</i>	<i>2.5</i>
Operating income (EBIT)	13	15	19	23	26	29	32	35	37	39	40	41
<i>Operating income margin, %</i>	<i>19.8</i>	<i>18.1</i>	<i>19.0</i>	<i>20.0</i>	<i>21.0</i>	<i>23.0</i>	<i>24.0</i>	<i>25.0</i>	<i>25.0</i>	<i>25.0</i>	<i>25.0</i>	<i>25.0</i>
+ Depreciation+amort.	10	11	13	13	15	16	16	17	18	19	20	
EBITDA	23	26	32	36	40	45	48	52	55	58	59	
- Paid taxes	-2	-3	-4	-5	-5	-6	-6	-7	-7	-8	-8	
- Change in NWC	1	1	1	1	1	0	0	1	1	1	0	
<i>NWC / Sales, %</i>	<i>-7.8</i>	<i>-7.8</i>	<i>-7.8</i>	<i>-7.8</i>	<i>-7.8</i>	<i>-7.8</i>	<i>-7.8</i>	<i>-7.8</i>	<i>-7.8</i>	<i>-7.8</i>	<i>-7.8</i>	
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	
- Operative CAPEX	-15	-16	-19	-19	-17	-17	-18	-18	-19	-20	-19	
<i>opCAPEX / Sales, %</i>	<i>26.3</i>	<i>21.2</i>	<i>21.0</i>	<i>18.4</i>	<i>15.6</i>	<i>14.9</i>	<i>14.9</i>	<i>14.9</i>	<i>14.9</i>	<i>14.9</i>	<i>13.9</i>	
- Acquisitions	-2	-11	-1	0	0	0	0	0	0	0	0	
+ Divestments	0	0	0	0	0	0	0	0	0	0	0	
- Other items	1	0	0	0	0	0	0	0	0	0	0	
= FCFF	6	-2	10	13	19	23	25	27	29	30	33	752
= Discounted FCFF		-2	9	11	15	17	17	18	17	17	17	400
= DFCF min WACC		-2	9	12	15	17	18	18	18	18	18	471
= DFCF max WACC		-2	9	11	15	17	17	17	17	16	17	344

INTERIM FIGURES

EVLI ESTIMATES, EURm	2020Q1	2020Q2	2020Q3	2020Q4	2020	2021Q1	2021Q2	2021Q3E	2021Q4E	2021E	2022E	2023E
Net sales	17.4	16.5	14.8	16.5	65.2	20.3	21.4	19.3	21.4	82.4	98.9	113.7
EBITDA	6.2	5.5	6.5	5.0	23.3	7.3	7.1	6.3	5.7	26.4	32.1	35.8
<i>EBITDA margin (%)</i>	<i>36.0</i>	<i>33.6</i>	<i>43.4</i>	<i>30.7</i>	<i>35.7</i>	<i>35.9</i>	<i>33.3</i>	<i>32.8</i>	<i>26.7</i>	<i>32.1</i>	<i>32.5</i>	<i>31.5</i>
EBIT	3.7	3.6	3.1	2.4	12.9	4.4	4.1	3.5	2.9	15.0	18.8	22.7
<i>EBIT margin (%)</i>	<i>21.4</i>	<i>21.8</i>	<i>21.2</i>	<i>14.7</i>	<i>19.8</i>	<i>21.7</i>	<i>19.4</i>	<i>18.1</i>	<i>13.6</i>	<i>18.1</i>	<i>19.0</i>	<i>20.0</i>
Net financial items	-0.2	-0.2	-0.2	-0.2	-0.9	-0.2	-0.3	-0.2	-0.2	-0.9	-1.1	-1.1
Pre-tax profit	3.5	3.4	2.9	2.2	12.0	4.2	3.8	3.3	2.7	14.0	17.7	21.6
Tax	-0.7	-0.7	-0.6	-0.4	-2.4	-0.9	-0.8	-0.7	-0.5	-2.9	-3.5	-4.3
<i>Tax rate (%)</i>	<i>20.1</i>	<i>21.2</i>	<i>21.1</i>	<i>18.4</i>	<i>20.3</i>	<i>21.2</i>	<i>20.4</i>	<i>20.0</i>	<i>20.0</i>	<i>20.5</i>	<i>20.0</i>	<i>20.0</i>
Net profit	2.8	2.7	2.3	1.8	9.6	3.3	3.1	2.6	2.1	11.1	14.2	17.3
EPS	0.06	0.06	0.05	0.04	0.22	0.08	0.07	0.06	0.05	0.26	0.32	0.40
EPS adjusted (diluted no. of shares)	0.06	0.06	0.05	0.04	0.22	0.08	0.07	0.06	0.05	0.26	0.32	0.40
Dividend per share	0.00	0.00	0.00	0.00	0.15	0.00	0.00	0.00	0.00	0.18	0.21	0.26
SALES, EURm												
Talenom	17.4	16.5	14.8	16.5	65.2	20.3	21.4	19.3	21.4	82.4	98.9	113.7
Total	17.4	16.5	14.8	16.5	65.2	20.3	21.4	19.3	21.4	82.4	98.9	113.7
SALES GROWTH, Y/Y %												
<i>Talenom</i>	<i>17.4</i>	<i>11.8</i>	<i>10.0</i>	<i>10.4</i>	<i>12.4</i>	<i>17.0</i>	<i>29.6</i>	<i>30.0</i>	<i>30.0</i>	<i>26.4</i>	<i>20.0</i>	<i>15.0</i>
<i>Total</i>	<i>17.4</i>	<i>11.8</i>	<i>10.0</i>	<i>10.4</i>	<i>12.4</i>	<i>17.0</i>	<i>29.6</i>	<i>30.0</i>	<i>30.0</i>	<i>26.4</i>	<i>20.0</i>	<i>15.0</i>
EBIT, EURm												
Talenom	3.7	3.6	3.1	2.4	12.9	4.4	4.1	3.5	2.9	15.0	18.8	22.7
Total	3.7	3.6	3.1	2.4	12.9	4.4	4.1	3.5	2.9	15.0	18.8	22.7
EBIT margin, %												
<i>Talenom</i>	<i>21.4</i>	<i>21.8</i>	<i>21.2</i>	<i>14.7</i>	<i>19.8</i>	<i>21.7</i>	<i>19.4</i>	<i>18.1</i>	<i>13.6</i>	<i>18.1</i>	<i>19.0</i>	<i>20.0</i>
<i>Total</i>	<i>21.4</i>	<i>21.8</i>	<i>21.2</i>	<i>14.7</i>	<i>19.8</i>	<i>21.7</i>	<i>19.4</i>	<i>18.1</i>	<i>13.6</i>	<i>18.1</i>	<i>19.0</i>	<i>20.0</i>

INCOME STATEMENT, EURm	2016	2017	2018	2019	2020	2021E	2022E	2023E
Sales	37.0	41.4	48.9	58.0	65.2	82.4	98.9	113.7
<i>Sales growth (%)</i>	<i>12.0</i>	<i>12.1</i>	<i>18.0</i>	<i>18.6</i>	<i>12.4</i>	<i>26.4</i>	<i>20.0</i>	<i>15.0</i>
EBITDA	6.8	9.5	13.7	18.9	23.3	26.4	32.1	35.8
<i>EBITDA margin (%)</i>	<i>18.5</i>	<i>23.0</i>	<i>28.0</i>	<i>32.6</i>	<i>35.7</i>	<i>32.1</i>	<i>32.5</i>	<i>31.5</i>
Depreciation	-2.6	-4.7	-5.1	-8.5	-10.4	-11.5	-13.3	-13.0
EBITA	4.2	4.8	8.5	10.4	12.9	15.0	18.8	22.7
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	4.2	4.8	8.5	10.4	12.9	15.0	18.8	22.7
<i>EBIT margin (%)</i>	<i>11.3</i>	<i>11.7</i>	<i>17.5</i>	<i>18.0</i>	<i>19.8</i>	<i>18.1</i>	<i>19.0</i>	<i>20.0</i>
Reported EBIT	4.0	4.7	8.5	10.4	12.9	15.0	18.8	22.7
<i>EBIT margin (reported) (%)</i>	<i>10.7</i>	<i>11.3</i>	<i>17.5</i>	<i>18.0</i>	<i>19.8</i>	<i>18.1</i>	<i>19.0</i>	<i>20.0</i>
Net financials	-0.5	-0.5	-0.6	-0.8	-0.9	-0.9	-1.1	-1.1
Pre-tax profit	3.6	4.3	8.0	9.6	12.0	14.0	17.7	21.6
Taxes	-0.7	-0.9	-1.6	-2.0	-2.4	-2.9	-3.5	-4.3
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	2.7	3.3	6.4	7.6	9.6	11.1	14.2	17.3
Cash NRIs	-0.2	-0.1	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	14	17	21	28	37	45	54	62
Goodwill	18	18	18	21	24	34	34	34
Right of use assets	0	0	8	8	8	8	7	7
Inventory	0	0	0	0	0	0	0	0
Receivables	5	5	5	7	7	9	11	12
Liquid funds	4	5	6	8	9	12	14	16
Total assets	42	46	59	71	85	107	119	131
Liabilities								
Shareholder's equity	12	14	19	24	32	37	43	51
Minority interest	0	0	0	0	0	0	0	0
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	0	0	8	8	8	8	7	7
Deferred taxes	0	1	1	1	2	2	2	2
Interest bearing debt	23	23	24	28	30	44	48	49
Non-interest bearing current liabilities	7	8	8	10	12	15	18	21
Other interest-free debt	1	1	0	0	1	1	1	1
Total liabilities	42	46	59	71	85	107	119	131
CASH FLOW, EURm								
+ EBITDA	7	10	14	19	23	26	32	36
- Net financial items	-1	-1	-1	-1	-1	-1	-1	-1
- Taxes	0	0	-1	-2	-2	-3	-4	-4
- Increase in Net Working Capital	0	1	-1	1	1	1	1	1
+/- Other	0	0	0	1	1	0	0	0
= Cash flow from operations	6	9	12	18	23	24	29	31
- Capex	-4	-5	-9	-13	-17	-18	-21	-21
- Acquisitions	0	0	-1	-2	-2	-11	-1	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	2	5	3	3	3	-5	7	11
+/- New issues/buybacks	0	0	1	1	4	0	0	0
- Paid dividend	0	-1	-2	-4	-5	-7	-8	-9
+/- Other	-3	-3	0	2	-1	14	3	1
Change in cash	-1	1	1	2	1	2	2	2

Commercial Services & Supplies/Finland, August 3, 2021
Company update

KEY FIGURES	2017	2018	2019	2020	2021E	2022E	2023E
M-cap	87	131	314	652	731	731	731
Net debt (excl. convertibles)	18	26	29	29	41	42	40
Enterprise value	105	157	342	681	771	772	771
Sales	41	49	58	65	82	99	114
EBITDA	10	14	19	23	26	32	36
EBIT	5	9	10	13	15	19	23
Pre-tax	4	8	10	12	14	18	22
Earnings	3	6	8	10	11	14	17
Equity book value (excl. minorities)	14	19	24	32	37	43	51
Valuation multiples							
EV/sales	2.5	3.2	5.9	10.5	9.4	7.8	6.8
EV/EBITDA	11.0	11.5	18.1	29.3	29.2	24.1	21.6
EV/EBITA	21.6	18.4	32.9	52.9	51.6	41.1	33.9
EV/EBIT	21.6	18.4	32.9	52.9	51.6	41.1	33.9
EV/OCF	11.1	13.4	19.3	29.9	32.2	26.9	24.5
EV/FCFF	45.8	48.3	64.9	115.1	-320.0	80.6	57.3
P/FCFE	108.0	282.4	732.8	196.3	-146.0	108.0	69.6
P/E	23.4	20.6	41.2	68.1	65.5	51.6	42.3
P/B	6.2	7.0	13.3	20.3	19.8	17.0	14.3
Target EV/EBITDA	0.0	0.0	0.0	0.0	26.3	21.7	19.5
Target EV/EBIT	0.0	0.0	0.0	0.0	46.6	37.1	30.6
Target EV/FCF	0.0	0.0	0.0	0.0	-139.1	103.1	66.3
Target P/B	0.0	0.0	0.0	0.0	17.8	15.2	12.8
Target P/E	0.0	0.0	0.0	0.0	58.8	46.3	37.9
Per share measures							
Number of shares	40,872	41,231	41,836	43,352	43,701	43,701	43,701
Number of shares (diluted)	40,872	41,231	41,836	43,352	43,701	43,701	43,701
EPS	0.08	0.15	0.18	0.22	0.26	0.32	0.40
Operating cash flow per share	0.23	0.28	0.42	0.53	0.55	0.66	0.72
Free cash flow per share	0.12	0.07	0.06	0.08	-0.11	0.15	0.24
Book value per share	0.34	0.45	0.56	0.74	0.84	0.99	1.17
Dividend per share	0.05	0.09	0.13	0.15	0.18	0.21	0.26
Dividend payout ratio, %	63.9	59.4	68.7	67.9	70.6	65.0	65.0
Dividend yield, %	2.5	2.9	1.7	1.0	1.1	1.3	1.5
FCF yield, %	5.6	2.1	0.8	0.5	-0.7	0.9	1.4
Efficiency measures							
ROE	26.6	39.0	36.0	34.4	32.3	35.4	36.7
ROCE	13.7	19.7	18.8	19.8	18.8	20.0	22.1
Financial ratios							
Inventories as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Receivables as % of sales	13.2	11.2	11.3	10.8	10.8	10.8	10.8
Non-interest bearing liabilities as % of sales	20.2	15.8	17.6	18.6	18.6	18.6	18.6
NWC/sales, %	-7.0	-4.6	-6.4	-7.8	-7.8	-7.8	-7.8
Operative CAPEX/sales, %	11.0	17.7	22.9	26.3	21.2	21.0	18.4
CAPEX/sales (incl. acquisitions), %	11.0	16.7	19.3	22.7	7.3	19.7	18.4
FCFF/EBITDA	0.2	0.2	0.3	0.3	-0.1	0.3	0.4
Net debt/EBITDA, book-weighted	1.9	1.9	1.5	1.2	1.5	1.3	1.1
Debt/equity, market-weighted	0.3	0.2	0.1	0.0	0.1	0.1	0.1
Equity ratio, book-weighted	30.4	31.5	33.0	37.9	34.5	36.1	39.1
Gearing, %	126.4	138.0	121.8	90.3	110.1	96.6	78.8

COMPANY DESCRIPTION: Talenom operates as an accounting company, with services targeted towards small and mid-size companies. The company offers accounting, bookkeeping, taxation, and legal services, as well as invoicing, financial performance monitoring and management software, and payroll services. Talenom also provides other services aimed at assisting entrepreneurs, such as financing and staffing services.

INVESTMENT CASE: The fragmented bookkeeping market offers ample opportunities for Talenom to continue on its track of profitable growth, with valuation providing a good foundation for accelerating inorganic growth. Margin upside potential exists but is in our view quite limited and affected by the growth pace, and earnings growth should primarily derive from top-line growth. The recurring nature of Talenom's revenue provides exceptionally good predictability and revenue stability.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Tahkola Harri	8,120,015	135.767	18.6%
Skandinaviska Enskilda Banken (nominee reg.)	7,609,667	127.234	17.4%
Tahkola Markus	4,815,824	80.521	11.0%
Nordea Bank Abp (nominee reg.)	3,141,373	52.524	7.2%
Danske Invest Finnish Institutional Equity fund	2,030,000	33.942	4.6%
Conficap	1,850,000	30.932	4.2%
Evli Finnish Small Cap fund	1,695,000	28.340	3.9%
Ilmarinen Mutual Pension Insurance Company	1,645,517	27.513	3.8%
Föreningen Konstsamfundet r.f	780,000	13.042	1.8%
Siuruainen Mikko	624,716	10.445	1.4%
Ten largest	32,312,112	540.259	74%
Residual	11,388,513	190.416	26%
Total	43,700,625	730.674	100%

EARNINGS CALENDAR

November 01, 2021

Q3 report

OTHER EVENTS**COMPANY MISCELLANEOUS**

CEO: Otto-Pekka Huhtala

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CFO: Antti Aho

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

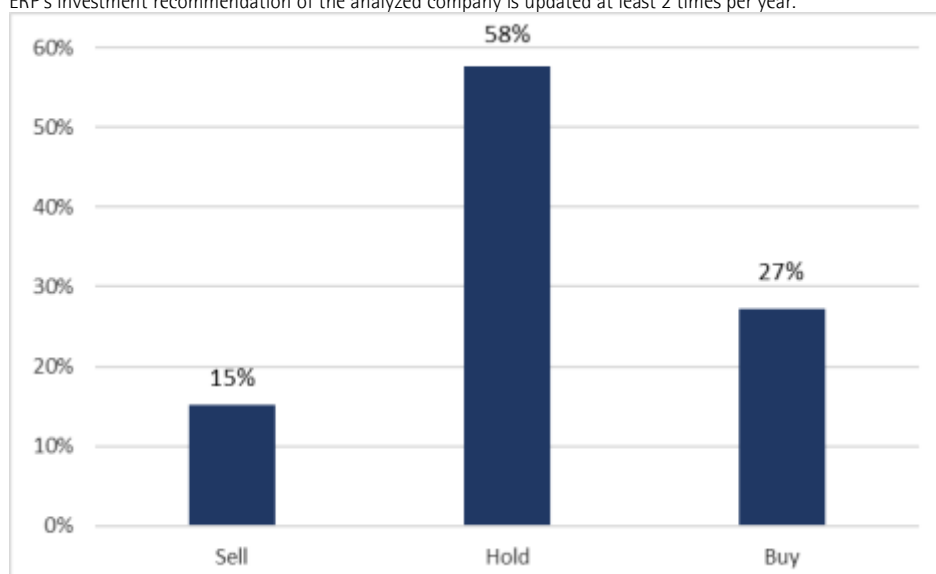
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Investment recommendations are defined as follows:

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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