

Back to double-digit growth

Verkkokauppa.com returned to double-digit growth in Q3 as we expected. The company also delivered a surprisingly strong gross margin, considering active campaigning by competitors during the quarter. However, competition is seen tightening even further, which keeps the outlook somewhat uncertain when going into the seasonally strong Q4. We continue to see the shares quite fairly valued at present and hence retain "Hold" with TP of EUR 4.7 (4.5).

Back to double-digit growth, as expected

Verkkokauppa.com returned to double-digit 11% revenue growth in Q3, after only 3% growth in H1. Growth was in line with expectations. Wholesale volumes were broadly flat as guided and no longer provided headwind as in H1. Revenue growth is guided to continue at a stronger level in Q4 than in H1. We expect revenue growth of 15% in Q4, supported by both Raisio and underlying growth.

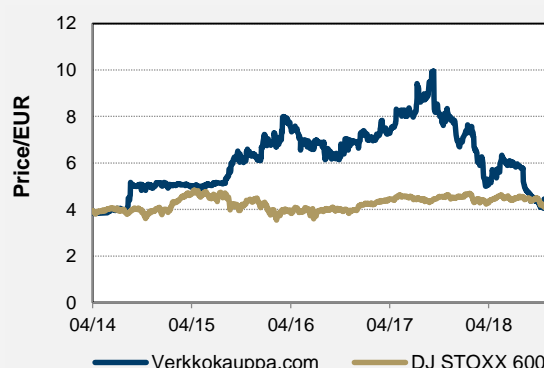
Surprisingly strong GM despite tightening competition

Verkkokauppa.com's earnings beat in Q3 was fully driven by the gross margin, which improved to 14.9% from last year's very low level of 13.2%. We expected 14.3%. Stronger than expected margin improvement came despite competition tightened from Q2 as we expected. The company responded to increased campaigning by competitors as expected, but managed its campaigns more efficiently and had better terms with suppliers. Also, a part of the actions to boost sales was marketing, which was visible in OPEX.

"Hold" with TP of EUR 4.7 (4.5)

Our estimates are slightly up for Q4 and FY19-20E after the Q3 report. On our base case estimates Verkkokauppa.com trades 14x, 11x and 10x EV/EBIT in FY18-20E. We see valuation as fairly neutral at present and hence retain "Hold" rating with TP of EUR 4.7 (4.5) for the shares.

Rating ■ HOLD



Share price, EUR (Last trading day's closing price) 4.45

Target price, EUR 4.7

Latest change in recommendation 06-Oct-17

Latest report on company 26-Oct-18

Research paid by issuer: Yes

No. of shares outstanding, '000's 45,065

No. of shares fully diluted, '000's 45,065

Market cap, EURm 201

Free float, % 50.0

Exchange rate 1.000

Reuters code VERK.HE

Bloomberg code VERK FH

Average daily volume, EURm na.

Next interim report -

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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
2016	371	13	3.4%	13	0.23	32.1	0.8	17.3	22.7	0.17
2017	432	12	2.7%	12	0.22	32.7	0.6	16.5	22.9	0.18
2018E	468	11	2.4%	11	0.20	22.2	0.3	3,630.3	14.0	0.19
2019E	516	15	2.8%	15	0.26	17.2	0.3	23.9	11.1	0.21
2020E	598	17	2.8%	15	0.27	16.6	0.3	19.2	9.9	0.24
Market cap, EURm	201		BV per share 2018E, EUR		0.9		CAGR EPS 2017-20, %		7.5	
Net debt 2018E, EURm	-42		Price/book 2018E		4.8		CAGR sales 2017-20, %		11.4	
Enterprise value, EURm	159		Dividend yield 2018E, %		4.3		ROE 2018E, %		21.9	
Total assets 2018E, EURm	141		Tax rate 2018E, %		20.2		ROCE 2018E, %		23.4	
Goodwill 2018E, EURm	0		Equity ratio 2018E, %		30.1		PEG, P/E 18/CAGR		1.3	

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

Verkkokauppa.com base case estimates

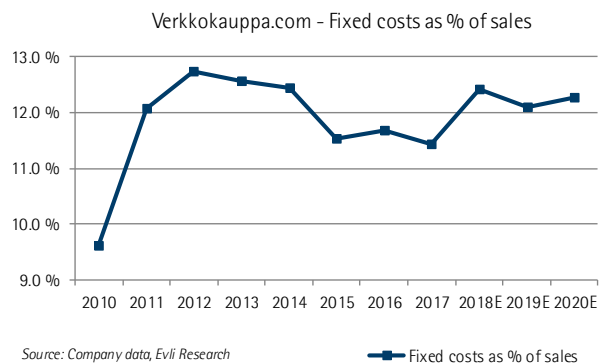
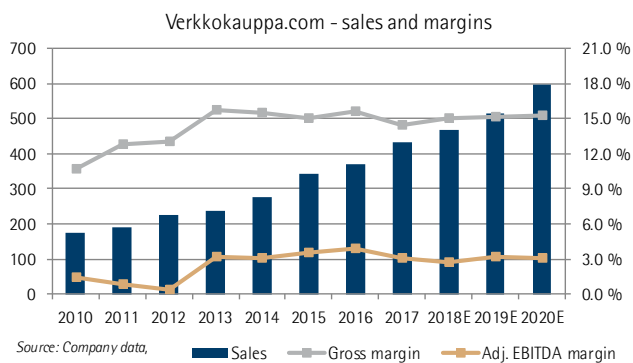
Verkkokauppa.com guides revenue of EUR 460-500m and adj. EBITDA of EUR 11-14m for 2018E. Our estimates continue to include EUR 35m revenue increase from a 5th store opening in 2020E. No decision about the possible 5th store opening has been made.

Verkkokauppa.com model	2010	2011	2012	2013	2014	2015	2016	2017	2018E	2019E	2020E
Sales	173.1	191.6	224.5	238.0	275.8	343.7	371.5	431.8	467.5	516.1	597.5
<i>Growth-%</i>	-	10.7 %	17.2 %	6.0 %	15.9 %	24.6 %	8.1 %	16.2 %	8.3 %	10.4 %	15.8 %
Cost of goods and services	-154.7	-167.1	-195.2	-200.7	-233.2	-291.9	-313.7	-369.5	-397.0	-437.7	-506.1
<i>Growth-%</i>	-	8.1 %	16.8 %	2.8 %	16.2 %	25.2 %	7.5 %	17.8 %	7.5 %	10.2 %	15.6 %
<i>% of sales</i>	89.4 %	87.2 %	86.9 %	84.3 %	84.6 %	84.9 %	84.4 %	85.6 %	84.9 %	84.8 %	84.7 %
Gross profit	18.4	24.5	29.3	37.4	42.6	51.8	57.8	62.3	70.5	78.4	91.4
<i>Gross margin</i>	10.6 %	12.8 %	13.1 %	15.7 %	15.4 %	15.1 %	15.6 %	14.4 %	15.1 %	15.2 %	15.3 %
Fixed costs adj.	-16.6	-23.2	-28.6	-29.9	-34.3	-39.6	-43.4	-49.3	-58.1	-62.4	-73.3
<i>Growth-%</i>	-	39.1 %	23.6 %	4.7 %	14.5 %	15.5 %	9.6 %	13.7 %	17.7 %	7.5 %	17.5 %
<i>% of sales</i>	9.6 %	12.1 %	12.7 %	12.6 %	12.4 %	11.5 %	11.7 %	11.4 %	12.4 %	12.1 %	12.3 %
Other income	0.6	0.4	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.1	0.1
Depreciation and amortization	-0.8	-0.9	-0.9	-0.9	-1.0	-1.2	-1.3	-1.3	-1.3	-1.5	-1.6
NRIs included in EBIT	0.0	0.0	0.0	0.0	0.0	-3.4	-0.6	0.0	0.0	0.0	0.0
Adj. EBITDA	2.4	1.7	0.9	7.5	8.4	12.3	14.5	13.0	12.7	16.1	18.2
<i>Adj. EBITDA margin</i>	1.4 %	0.9 %	0.4 %	3.2 %	3.1 %	3.6 %	3.9 %	3.0 %	2.7 %	3.1 %	3.0 %
Adj. EBIT	1.6	0.8	0.0	6.6	7.5	11.1	13.2	11.7	11.4	14.6	16.6
<i>Adj. EBIT margin</i>	0.9 %	0.4 %	0.0 %	2.8 %	2.7 %	3.2 %	3.6 %	2.7 %	2.4 %	2.8 %	2.8 %
Reported EBIT	1.6	0.8	0.0	6.6	7.5	7.7	12.6	11.7	11.4	14.6	16.6
<i>Reported EBIT margin</i>	0.9 %	0.4 %	0.0 %	2.8 %	2.7 %	2.2 %	3.4 %	2.7 %	2.4 %	2.8 %	2.8 %
Net financials*	-0.8	-0.9	-0.7	-1.2	-1.9	-0.9	0.0	0.4	-0.1	0.0	0.0
Profit before taxes	0.8	-0.1	-0.7	5.5	5.5	6.8	12.6	12.1	11.3	14.6	16.6
Taxes	-0.1	0.0	0.0	-1.4	-1.2	-1.4	-2.4	-2.3	-2.3	-2.9	-3.3
<i>Tax rate (%)</i>	16.6 %	0.0 %	0.0 %	25.6 %	22.2 %	19.9 %	19.4 %	19.2 %	20.2 %	20.0 %	20.0 %
Other items (appropriations)	-0.1	-0.2	0.0	0.1	0.2	-0.1	0.0	0.0	0.0	0.0	0.0
Net income	0.6	-0.3	-0.7	4.2	4.5	5.4	10.2	9.8	9.0	11.7	13.3
Average number of shares (million)	7.5	7.5	7.5	7.5	7.5	45.1	45.1	45.1	45.1	45.1	45.1
EPS	0.08	-0.04	-0.09	0.56	0.60	0.12	0.23	0.22	0.20	0.26	0.29
Dividend and capital return	-	-	-	0.04	0.85	0.15	0.17	0.18	0.19	0.21	0.24

Source: Company data, Evli Research

*2014 net financials include a EUR 1.9m one-off item due to IPO

*2015 net financials include EUR 0.9m of NRIs due to the Teosto dispute



Scenario analysis – Verkkokauppa.com

Key assumptions behind base case estimates:

- No Amazon in the Nordics in the mid-term
- Competition remains tight in the market as before
- 5th store will be open in 2020E, boosting 2020E revenue by EUR 35m

Key assumptions behind pessimistic estimates:

- Amazon will have a retail business in the Nordics from start of 2019E onwards
- Amazon's entry will notably increase competition, impacting the gross margin
- Verkkokauppa.com's underlying growth slows down to ~4-5% in 2019E and 2020E (ie. without the 5th store); incl. the 5th store growth reaches 5-10% in 2019-2020E
- 5th store will be open in 2020E, boosting 2020E revenue by EUR 35m
- Slower growth vs. base case somewhat weakens fixed cost scalability

Key assumptions behind optimistic estimates:

- Consumers migrate online faster than in base case, supporting OPEX scalability
- Verkkokauppa.com's underlying growth reaches ~15% in 2019E and 2020E (ie. without the 5th store); incl. the 5th store growth reaches 17-20% in 2019-2020E
- Company reaches somewhat higher gross margin than in base case, either via easier competition or higher capital allocation to Apuraha
- No Amazon in the Nordics in the mid-term
- 5th store will be open in 2020E, boosting 2020E revenue by EUR 35m

Verkkokauppa.com Scenario estimates	2015	2016	2017	2018E	2019E	2020E	growth (%)						CAGR 17-20E	
							2015	2016	2017	2018E	2019E	2020E		
Revenue														
Pessimistic	344	371	432	468	491	540	25%	8%	16%	8%	5%	10%	8%	
Base case	344	371	432	468	516	598	25%	8%	16%	8%	10%	16%	11%	
Optimistic	344	371	432	468	547	656	25%	8%	16%	8%	17%	20%	18%	
Gross margin														
Pessimistic	15.1%	15.6%	14.4%	15.1%	14.8%	14.7%	-	-	-	-	-	-	-	
Base case	15.1%	15.6%	14.4%	15.1%	15.2%	15.3%	-	-	-	-	-	-	-	
Optimistic	15.1%	15.6%	14.4%	15.1%	15.4%	15.6%	-	-	-	-	-	-	-	
Fixed costs as % of sales (adj.)														
Pessimistic	11.5%	11.7%	11.4%	12.4%	12.5%	12.6%	-	-	-	-	-	-	-	
Base case	11.5%	11.7%	11.4%	12.4%	12.1%	12.3%	-	-	-	-	-	-	-	
Optimistic	11.5%	11.7%	11.4%	12.4%	11.9%	11.8%	-	-	-	-	-	-	-	
Fixed costs (adj.)														
Pessimistic	-40	-43	-49	-58	-61	-68	15%	10%	14%	18%	6%	11%	11%	
Base case	-40	-43	-49	-58	-62	-73	15%	10%	14%	18%	7%	17%	14%	
Optimistic	-40	-43	-49	-58	-65	-77	15%	10%	14%	18%	12%	19%	15%	
Adj. EBITDA														
Pessimistic	12.3	14.5	13.0	12.7	11.4	11.4	46%	18%	-10%	-3%	-10%	0%	-4%	
Base case	12.3	14.5	13.0	12.7	16.1	18.2	46%	18%	-10%	-3%	27%	13%	12%	
Optimistic	12.3	14.5	13.0	12.7	19.2	25.0	46%	18%	-10%	-3%	52%	30%	41%	
Adj. EBIT														
Pessimistic	11.1	13.2	11.7	11.4	9.9	9.8	49%	19%	-11%	-3%	-13%	0%	-6%	
Base case	11.1	13.2	11.7	11.4	14.6	16.6	49%	19%	-11%	-3%	29%	14%	12%	
Optimistic	11.1	13.2	11.7	11.4	17.7	23.4	49%	19%	-11%	-3%	56%	32%	44%	
Adj. EBITDA margin														
Pessimistic	3.6%	3.9%	3.0%	2.7%	2.3%	2.1%	-	-	-	-	-	-	-	
Base case	3.6%	3.9%	3.0%	2.7%	3.1%	3.0%	-	-	-	-	-	-	-	
Optimistic	3.6%	3.9%	3.0%	2.7%	3.5%	3.8%	-	-	-	-	-	-	-	
Adj. EBIT margin														
Pessimistic	3.2%	3.6%	2.7%	2.4%	2.0%	1.8%	-	-	-	-	-	-	-	
Base case	3.2%	3.6%	2.7%	2.4%	2.8%	2.8%	-	-	-	-	-	-	-	
Optimistic	3.2%	3.6%	2.7%	2.4%	3.2%	3.6%	-	-	-	-	-	-	-	

Source: Evli Research

Verkkokauppa.com's 3yr forward EV/EBIT multiples, after each quarterly report published during 2016-2018, but before Amazon rumors picked up in spring 2018, were (based on our estimates):

- 13.6x in Feb 2016 (2018E EV/EBIT)
- 14.3x in May 2016 (2018E EV/EBIT)
- 14.4x in Aug 2016 (2018E EV/EBIT)
- 15.1x in Oct 2016 (2018E EV/EBIT)
- 12.3x in Feb 2017 (2019E EV/EBIT)
- 14.6x in May 2017 (2019E EV/EBIT)
- 15.6x in Jul 2017 (2019E EV/EBIT)
- 16.3x in Oct 2017 (2019E EV/EBIT)
- 13.2x in Feb 2018 (2020E EV/EBIT)

Based on these Verkkokauppa.com's 3yr forward EV/EBIT has been ~14x on average during 2016-2018. At 14x our base case 2020E EBIT the shares would be valued at EUR 6 per share. However, peer EV/EBITDA and EV/EBIT multiples have declined by ~17% (on average) since mid-August 2018 (see page 5). We reflected this in our scenario analysis in October 2018. We value our base case 2020E EBIT at 12x and arrive to EUR 5 fair value. We value our pessimistic 2020E EBIT estimate at 10x, which yields a fair value of EUR 3. We value our optimistic 2020E EBIT estimate at 14x and arrive to EUR 8 fair value.

	EV/EBIT 2020E					
	6.0x	8.0x	10.0x	12.0x	14.0x	16.0x
Pessimistic						
EV (with 2020E pessimistic EBIT)	59	79	98	118	138	158
Net debt 2018E	-42	-42	-42	-42	-42	-42
Equity value	101	120	140	160	179	199
Equity value per share	2.2	2.7	3.1	3.5	4.0	4.4
Base case						
EV (with 2020E base case EBIT)	100	133	166	199	232	265
Net debt 2018E	-42	-42	-42	-42	-42	-42
Equity value	141	174	208	241	274	307
Equity value per share	3.1	3.9	4.6	5.3	6.1	6.8
Optimistic						
EV (with 2020E optimistic EBIT)	141	188	234	281	328	375
Net debt 2018E	-42	-42	-42	-42	-42	-42
Equity value	182	229	276	323	370	417
Equity value per share	4.0	5.1	6.1	7.2	8.2	9.2

Source: Evli Research

Giving 40%/50/10% weights to pessimistic/base/optimistic estimates, we arrive to a target price of EUR 4.7 (4.5). We currently give more emphasis to pessimistic and base case estimates than to optimistic estimates, reflecting increasing competitive pressures and the risk of Amazon entering the Nordic market.

Scenario	Fair value	Weight (%)	Comment
Pessimistic	3.1	40%	2020E EV/EBIT 10x
Base case	5.3	50%	2020E EV/EBIT 12x
Optimistic	8.2	10%	2020E EV/EBIT 14x
Weighted average	4.7	100%	
Target price (EUR)	4.7		

Source: Evli Research

Valuation vs. peers

Median EV/EBITDA and EV/EBIT multiples among online-focused Nordic and European peers, which is our primary peer group for Verkkokauppa.com, were at the time of our latest earnings review in mid-August 2018:

- EV/EBITDA: 24.4x for 2018E, 13.3x for 2019E and 10.1x for 2020E
- EV/EBIT: 21.6x for 2018E, 18.1x for 2019E and 13.7x for 2020E

Current median multiples for the online-focused Nordic and European peer group are:

- EV/EBITDA: 22.1x for 2018E, 11.4x for 2019E and 8.0x for 2020E
- EV/EBIT: 19.7x for 2018E, 15.0x for 2019E and 9.6x for 2020E

Peer multiples have declined by ~17% for 2018-2020E since mid-August.

VERKKOKAUPPA.COM PEER GROUP	EV/Sales 18	EV/Sales 19	EV/Sales 20	EV/EBITDA 18	EV/EBITDA 19	EV/EBITDA 20	EV/EBIT 18	EV/EBIT 19	EV/EBIT 20	Sales CAGR 17-20	EPS CAGR 17-20
Online-focused Nordic and European peers											
ASOS plc	1.9x	1.5x	1.2x	28.6x	22.1x	17.3x	44.1x	37.2x	29.9x	23.6 %	24.3 %
Delticom AG	0.2x	0.1x	0.1x	9.2x	6.6x	5.5x	19.7x	9.8x	7.8x	5.9 %	90.0 %
Dustin Group AB	0.8x	0.6x	0.6x	15.5x	11.4x	10.3x	17.6x	12.8x	11.3x	7.2 %	10.2 %
Groupe LDLC SA	0.2x	0.2x	0.2x	7.6x	5.9x	4.6x	10.6x	7.9x	5.9x	13.8 %	36.6 %
Qliro Group AB	0.6x	0.6x	0.5x	429.0x	11.4x	5.8x		17.2x	8.0x	-6.5 %	104.5 %
Zalando SE	1.4x	1.2x	1.0x	30.3x	22.6x	17.6x	51.0x	34.0x	26.5x	20.6 %	22.3 %
Physical store-focused Nordic and European peers											
CECONOMY AG	0.1x	0.1x	0.1x	1.9x	1.8x	1.6x	2.8x	2.6x	2.2x	-0.2 %	3.9 %
Dixons Carphone plc	0.2x	0.2x	0.2x	4.3x	4.2x	4.1x	6.7x	6.6x	6.3x	0.1 %	-6.7 %
Unieuro SpA	0.1x	0.1x		2.9x	2.7x		4.5x	4.1x		na.	14.0 %
XXL ASA	0.8x	0.7x	0.6x	9.6x	8.0x	6.9x	12.7x	10.1x	8.7x	11.3 %	8.0 %
Large international e-commerce peers											
Alibaba Group Holding Ltd. Sponsored ADR	6.1x	4.2x	3.0x	18.5x	13.4x	9.8x	33.3x	21.0x	14.1x	39.7 %	22.6 %
Amazon.com, Inc.	3.4x	2.7x	2.2x	24.1x	18.6x	13.8x	66.1x	44.5x	28.7x	27.1 %	111.1 %
eBay Inc.	2.8x	2.5x	2.1x	8.5x	7.8x	6.6x	10.6x	9.7x	8.0x	11.4 %	16.8 %
JD.com, Inc. Sponsored ADR Class A	0.4x	0.3x	0.3x	45.4x	19.2x	11.7x		113.0x	28.6x	23.6 %	na.
Rakuten, Inc.	1.1x	1.0x	0.9x	6.0x	7.0x	7.1x	8.9x	12.0x	13.4x	15.6 %	-20.4 %
Online-focused Nordic and European peers	0.7x	0.6x	0.5x	22.1x	11.4x	8.0x	19.7x	15.0x	9.6x	10.5 %	30.4 %
Physical store-focused Nordic and European peers	0.2x	0.1x	0.2x	3.6x	3.5x	4.1x	5.6x	5.3x	6.3x	0.1 %	6.0 %
Large international e-commerce peers	2.8x	2.5x	2.1x	18.5x	13.4x	9.8x	21.9x	21.0x	14.1x	23.6 %	19.7 %
Verkkokauppa.com (Evli est.)	0.3x	0.3x	0.3x	12.5x	10.0x	9.0x	14.0x	11.1x	9.9x	11.4 %	7.5 %
<i>Verkkokauppa.com vs. Online-focused Nordic and EU peers median</i>	-50%	-47%	-47%	-43%	-12%	12%	-29%	-26%	3%		

VERKKOKAUPPA.COM PEER GROUP	EBIT-% 18	EBIT-% 19	EBIT-% 20	ROCE-% 18	ROCE-% 19	ROCE-% 20	Div-% 18	Div-% 19	Div-% 20	ROE 18	P/B 18
Online-focused Nordic and European peers											
ASOS plc	4.2%	4.1%	4.2%	22.7%	18.9%	19.1%	0.0%	0.0%	0.0%	18.6%	10.3x
Delticom AG	0.8%	1.5%	1.7%				3.5%	6.4%	8.2%	6.6%	1.9x
Dustin Group AB	4.4%	4.7%	5.0%	11.3%	12.8%	13.8%	4.1%	4.6%	5.4%	20.9%	3.5x
Groupe LDLC SA	2.3%	2.7%	3.1%				3.4%	4.3%	5.7%	11.2%	1.2x
Qliro Group AB	-1.0%	3.3%	6.0%	-1.5%	4.7%	8.5%	0.0%	0.0%	0.0%	-13.2%	1.9x
Zalando SE	2.7%	3.4%	3.7%	8.8%	12.6%	15.2%	0.0%	0.0%	0.0%	5.2%	5.2x
Physical store-focused Nordic and European peers											
CECONOMY AG	2.0%	2.1%	2.2%	22.5%	21.9%	21.5%	4.6%	6.2%	6.7%	26.3%	2.2x
Dixons Carphone plc	3.0%	3.0%	3.1%				6.8%	6.8%	6.9%	7.2%	0.6x
Unieuro SpA	2.2%	2.3%					9.6%	9.6%	9.6%	43.2%	2.4x
XXL ASA	6.0%	6.7%	7.0%	11.2%	13.0%	13.9%	4.5%	5.1%	5.6%	10.7%	1.5x
Large international e-commerce peers											
Alibaba Group Holding Ltd. Sponsored ADR	18.3%	20.0%	21.3%	11.0%	14.3%	16.5%	0.0%	0.0%	0.0%	20.8%	5.5x
Amazon.com, Inc.	5.1%	6.2%	7.8%	13.0%	15.1%	17.4%	0.0%	0.0%	0.0%	21.9%	18.7x
eBay Inc.	26.6%	26.3%	26.6%	13.7%	15.7%	16.4%	0.0%	0.0%	0.0%	31.5%	3.8x
JD.com, Inc. Sponsored ADR Class A	-0.5%	0.3%	1.0%	-3.2%	2.5%	8.4%	0.0%	0.0%	0.0%	6.4%	4.6x
Rakuten, Inc.	12.6%	8.6%	6.9%	6.4%	4.6%	4.1%	0.6%	0.6%	0.6%	11.5%	1.3x
Online-focused Nordic and European peers	2.5%	3.3%	3.9%	10.1%	12.7%	14.5%	1.7%	2.2%	2.7%	8.9%	2.7x
Physical store-focused Nordic and European peers	2.6%	2.6%	3.1%	16.8%	17.4%	17.7%	5.7%	6.5%	6.8%	18.5%	1.8x
Large international e-commerce peers	12.6%	8.6%	7.8%	11.0%	14.3%	16.4%	0.0%	0.0%	0.0%	20.8%	4.6x
Verkkokauppa.com (Evli est.)	2.4 %	2.8 %	2.8 %	23.4%	23.6%	22.0%	4.3%	4.7%	5.3%	21.9%	4.8x

Source: Factset, Evli research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	4.45 PV of Free Cash Flow	92 Long-term growth, %	2.5 Risk-free interest rate, %	2.25
DCF share value	7.98 PV of Horizon value	224 WACC, %	7.0 Market risk premium, %	5.8
Share price potential, %	79.4 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %	2.8
Maximum value	8.9 Marketable securities	52 Minimum WACC, %	6.5 Equity beta coefficient	0.80
Minimum value	7.2 Debt - dividend	-8 Maximum WACC, %	7.5 Target debt ratio, %	20
Horizon value, %	70.8 Value of stock	360 Nr of shares, Mn	45.1 Effective tax rate, %	26

DCF valuation, EURm	2017	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Horizon
Net sales	432	468	516	598	627	659	692	726	763	801	821	841
<i>Sales growth, %</i>	<i>16.2</i>	<i>8.3</i>	<i>10.4</i>	<i>15.8</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>2.5</i>	<i>2.5</i>
Operating income (EBIT)	12	11	15	17	20	23	24	25	27	24	25	25
<i>EBIT margin, %</i>	<i>2.7</i>	<i>2.4</i>	<i>2.8</i>	<i>2.8</i>	<i>3.2</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	<i>3.5</i>	<i>3.0</i>	<i>3.0</i>	<i>3.0</i>
+ Depreciation+amort.	1	1	2	2	2	2	3	3	3	4	4	
- Income taxes	-2	-2	-3	-3	-4	-5	-5	-5	-5	-5	-5	
- Change in NWC	9	-10	-5	-4	0	0	0	0	0	0	0	
<i>NWC/Sales, %</i>	<i>-3.2</i>	<i>-0.7</i>	<i>0.3</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	<i>1.0</i>	
+ Change in other liabs	0	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	-2	-2	-2	-3	-3	-3	-4	-4	-4	-4	-5	-5
<i>Investments/Sales, %</i>	<i>0.4</i>	<i>0.4</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.5</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>
- Other items	0	0	0	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	17	-2	6	8	14	17	18	19	20	18	18	417
= Discounted FCF (DFCF)		-2	6	7	12	13	13	13	12	10	10	224
= DFCF min WACC		-2	6	7	12	13	13	13	13	11	10	263
= DFCF max WACC		-2	5	7	12	12	12	12	12	10	9	193

INTERIM FIGURES

EVLI ESTIMATES, EURm	2017Q1	2017Q2	2017Q3	2017Q4	2017	2018Q1	2018Q2	2018Q3E	2018Q4E	2018E	2019E	2020E
Net sales	100	99	105	127	432	103	102	117	146	468	516	598
EBITDA	2	3	2	6	13	2	1	4	6	13	16	18
<i>EBITDA margin (%)</i>	2.4	2.6	2.0	4.7	3.0	2.3	0.7	3.2	4.1	2.7	3.1	3.0
EBIT	2	2	2	6	12	2	0	3	6	11	15	17
<i>EBIT margin (%)</i>	2.1	2.3	1.6	4.4	2.7	2.0	0.4	2.9	3.8	2.4	2.8	2.8
Net financial items	0	0	0	0	0	0	0	0	0	0	0	-1
Pre-tax profit	2	2	2	6	12	2	0	3	6	11	15	15
Tax	-1	0	0	-1	-2	0	0	-1	-1	-2	-3	-3
<i>Tax rate (%)</i>	28.8	20.8	20.3	14.9	19.3	19.3	21.2	20.9	20.0	20.2	20.0	20.0
Net profit	2	2	1	5	10	2	0	3	4	9	12	12
EPS	0.03	0.04	0.03	0.11	0.22	0.04	0.01	0.06	0.10	0.20	0.26	0.27
EPS adjusted (diluted no. of shares)	0.03	0.04	0.03	0.11	0.22	0.04	0.01	0.06	0.10	0.20	0.26	0.27
Dividend per share	0.00	0.00	0.00	0.00	0.18	0.00	0.00	0.00	0.00	0.19	0.21	0.24
SALES, EURm												
Verkkokauppa.com	100	99	105	127	432	103	102	117	146	468	516	598
Total	100	99	105	127	432	103	102	117	146	468	516	598
SALES GROWTH, Y/Y %												
Verkkokauppa.com	19.6	23.7	13.8	10.5	16.2	2.6	3.2	10.8	14.6	8.3	10.4	15.8
Total	19.6	23.7	13.8	10.5	16.2	2.6	3.2	10.8	14.6	8.3	10.4	15.8
EBIT, EURm												
Verkkokauppa.com	2	2	2	6	12	2	0	3	6	11	15	17
Total	2	2	2	6	12	2	0	3	6	11	15	17
EBIT margin, %												
Verkkokauppa.com	2.1	2.3	1.6	4.4	2.7	2.0	0.4	2.9	3.8	2.4	2.8	2.8
Total	2.1	2.3	1.6	4.4	2.7	2.0	0.4	2.9	3.8	2.4	2.8	2.8

INCOME STATEMENT, EURm	2013	2014	2015	2016	2017	2018E	2019E	2020E
Sales	238	276	344	371	432	468	516	598
<i>Sales growth (%)</i>	6.0	15.9	24.6	8.1	16.2	8.3	10.4	15.8
Costs	-230	-267	-331	-357	-419	-455	-500	-579
Reported EBITDA	8	8	12	14	13	13	16	18
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	3.2	3.1	3.6	3.8	3.0	2.7	3.1	3.0
Depreciation	-1	-1	-1	-1	-1	-1	-2	-2
EBITA	7	7	11	13	12	11	15	17
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	7	7	11	13	12	11	15	17
<i>EBIT margin (%)</i>	2.8	2.7	3.2	3.4	2.7	2.4	2.8	2.8
Net financials	-1	-2	-1	0	0	0	0	-1
Pre-tax profit	5	6	10	13	12	11	15	15
Extraordinary items	0	0	-3	-1	0	0	0	0
Taxes	-1	-1	-1	-2	-2	-2	-3	-3
Minority shares	0	0	0	0	0	0	0	0
Net profit	4	4	5	10	10	9	12	12
BALANCE SHEET, EURm								
Assets								
Fixed assets	3	3	3	3	3	4	5	6
<i>% of sales</i>	1	1	1	1	1	1	1	1
Goodwill	0	0	0	0	0	0	0	0
<i>% of sales</i>	0	0	0	0	0	0	0	0
Inventory	23	31	39	44	48	51	57	66
<i>% of sales</i>	10	11	11	12	11	11	11	11
Receivables	8	8	9	12	21	29	38	48
<i>% of sales</i>	3	3	3	3	5	6	7	8
Liquid funds	23	35	31	42	52	56	62	72
<i>% of sales</i>	10	13	9	11	12	12	12	12
Total assets	57	77	81	101	124	141	161	191
Liabilities								
Equity	8	37	36	39	41	42	45	48
<i>% of sales</i>	3	13	10	10	9	9	9	8
Deferred taxes	0	0	0	0	0	0	0	0
<i>% of sales</i>	0	0	0	0	0	0	0	0
Interest bearing debt	7	2	0	0	0	14	23	35
<i>% of sales</i>	3	1	0	0	0	3	4	6
Non-interest bearing current liabilities	41	38	45	61	82	84	93	108
<i>% of sales</i>	17	14	13	17	19	18	18	18
Other interest free debt	1	0	0	0	0	0	0	0
<i>% of sales</i>	0	0	0	0	0	0	0	0
Total liabilities	57	77	81	101	124	141	161	191
CASH FLOW, EURm								
+ EBITDA	8	8	12	14	13	13	16	18
- Net financial items	-1	-2	-1	0	0	0	0	-1
- Taxes	-1	-1	-1	-2	-2	-2	-3	-3
- Increase in Net Working Capital	6	-11	-2	8	9	-10	-5	-4
+/- Other	0	17	-4	-1	0	0	0	0
= Cash flow from operations	11	11	5	19	20	0	8	9
- Capex	0	-1	-1	-1	-2	-2	-2	-3
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	11	10	4	18	18	-2	6	7
+/- Change in interest-bearing debt	-2	-5	-2	0	0	14	8	13
+/- New issues/buybacks	0	25	0	0	0	0	0	0
- Paid dividend	0	0	-6	-7	-7	-8	-9	-9
+/- Change in loan receivables	0	0	0	0	0	0	0	0
Change in cash	9	29	-5	11	10	4	6	10

KEY FIGURES	2014	2015	2016	2017	2018E	2019E	2020E
M-cap	230	324	333	319	201	201	201
Net debt	-33	-31	-42	-52	-42	-39	-36
Enterprise value	196	294	291	267	159	161	164
Sales	276	344	371	432	468	516	598
EBITDA	8	12	14	13	13	16	18
EBIT	7	11	13	12	11	15	17
Pre-tax	6	10	13	12	11	15	15
Earnings	4	9	10	10	9	12	12
Book value	37	36	39	41	42	45	48
Valuation multiples							
EV/sales	0.7	0.9	0.8	0.6	0.3	0.3	0.3
EV/EBITDA	23.3	24.0	20.6	20.5	12.5	10.0	9.0
EV/EBITA	26.3	26.5	22.7	22.9	14.0	11.1	9.9
EV/EBIT	26.3	26.5	22.7	22.9	14.0	11.1	9.9
EV/operating cash flow	-43.0	32.0	15.1	13.9	2,876.6	19.3	15.7
EV/cash earnings	37.4	29.3	25.0	24.1	15.4	12.2	12.0
P/E	53.4	37.0	32.1	32.7	22.2	17.2	16.6
P/E excl. goodwill	53.4	37.0	32.1	32.7	22.2	17.2	16.6
P/B	6.3	9.1	8.6	7.8	4.8	4.5	4.2
P/sales	0.8	0.9	0.9	0.7	0.4	0.4	0.3
P/CF	-50.3	35.4	17.3	16.5	3,630.3	23.9	19.2
Target EV/EBIT	0.0	0.0	0.0	0.0	15.0	11.8	10.6
Target P/E	0.0	0.0	0.0	0.0	23.5	18.1	17.5
Target P/B	0.0	0.0	0.0	0.0	5.1	4.7	4.5
Per share measures							
Number of shares	7,511	45,065	45,065	45,065	45,065	45,065	45,065
Number of shares (diluted)	7,511	45,065	45,065	45,065	45,065	45,065	45,065
EPS	0.57	0.19	0.23	0.22	0.20	0.26	0.27
EPS excl. goodwill	0.57	0.19	0.23	0.22	0.20	0.26	0.27
Cash EPS	0.70	0.22	0.26	0.25	0.23	0.29	0.30
Operating cash flow per share	-0.61	0.20	0.43	0.43	0.00	0.19	0.23
Capital employed per share	0.44	0.11	-0.07	-0.24	0.00	0.13	0.25
Book value per share	4.88	0.79	0.86	0.91	0.92	0.99	1.06
Book value excl. goodwill	4.88	0.79	0.86	0.91	0.92	0.99	1.06
Dividend per share	0.85	0.15	0.17	0.18	0.19	0.21	0.24
Dividend payout ratio, %	148.4	77.1	72.2	84.2	94.9	80.0	87.7
Dividend yield, %	2.8	2.1	2.2	2.6	4.3	4.7	5.3
Efficiency measures							
ROE	19.3	24.3	27.9	24.5	21.9	27.0	26.2
ROCE	27.8	29.9	34.5	29.4	23.4	23.6	22.0
Financial ratios							
Capex/sales, %	0.2	0.4	0.3	0.4	0.4	0.5	0.5
Capex/depreciation excl. goodwill, %	71.4	109.1	73.1	129.6	152.3	158.1	169.2
Net debt/EBITDA, book-weighted	-4.0	-2.5	-3.0	-4.0	-3.3	-2.4	-2.0
Debt/equity, market-weighted	0.0	0.0	0.0	0.0	0.1	0.1	0.2
Equity ratio, book-weighted	48.7	45.2	39.3	33.7	30.1	28.2	25.2
Gearing	-0.91	-0.86	-1.08	-1.27	-1.00	-0.87	-0.76
Number of employees, average	0	0	0	0	0	0	0
Sales per employee, EUR	0	0	0	0	0	0	0
EBIT per employee, EUR	0	0	0	0	0	0	0

COMPANY DESCRIPTION: Verkkokauppa.com is a Finnish retailer offering over 50,000 products in over 20 different main product categories. The company's primary business is to retail home appliances and consumer electronics, although the company has expanded its offering to cover other areas as well. Majority of revenue comes from B2C sales although the company has some B2B sales as well. The company's operations are in Finland.

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Seppälä Samuli Sipi	22,487,496	100.069	49.9%
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	2,304,509	10.255	5.1%
Keva	2,171,000	9.661	4.8%
Keskinäinen Työeläkevakuutusyhti	2,065,932	9.193	4.6%
Rite Ventures Finland Ab	1,967,576	8.756	4.4%
Sijoitusrahasto Nordea Nordic Small Cap	1,456,340	6.481	3.2%
Fondita Nordic Micro Cap Placeringsf	1,125,000	5.006	2.5%
Op-Suomi -Sijoitusrahasto	984,595	4.381	2.2%
Sijoitusrahasto Evli Suomi Pienyhtiöt	651,252	2.898	1.4%
Skogberg Ville Johannes	634,266	2.822	1.4%
Ten largest	35,847,966	159.523	80%
Residual	9,217,164	41.016	20%
Total	45,065,130	200.540	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Panu Porkka

Tyynenmerenkatu 11, 00220 Helsinki

CFO: Jussi Tallgren

Tel: +358 10 309 5555

IR: Jussi Tallgren

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

Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. Recommendations and changes by analysts are available at

<https://research.evli.com/JasperAllModels.action?authParam=key:461&authParam=x:G3rNagWrtf7K&authType=3>

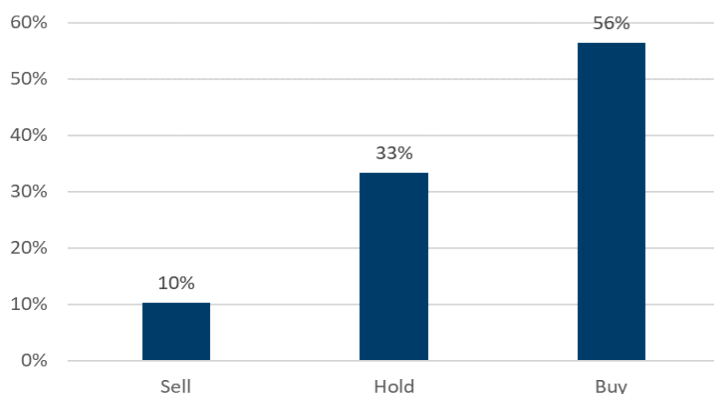
Detailed information about the valuation or methodology and the underlying assumptions is accessible via ERP:

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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 in general updated 2 – 4 per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage in 16th of April 2018. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Häyhä

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