TOKMANNI

Food & Staples Retailing/Finland, January 16, 2018
Preview

Busy store opening quarter in Q4

Tokmanni pre-announced its Q4 revenue of EUR 249m on Jan 8th and it came in fully aligned with both our estimates and consensus. With pre-announced revenue interest in the Q4 report turns to margins, 2018 outlook and 2017 dividend. We expect margins to decline slightly y/y on the back of tight market conditions and sizeable store openings in Q4. We expect a generous dividend of EUR 0.41 per share in 2017E (yield 5.5%) vs. ordinary EUR 0.41 in 2016A and guidance to point to improving revenue and EBITDA in 2018E. With estimates intact we retain "Buy" rating with TP of EUR 9.5.

Pre-announced Q4 revenue met estimates

Tokmanni's pre-announced Q4 revenue of EUR 249m was fully in line with both our estimate and consensus. However LFL growth of -0.9% y/y was small negative surprise compared to our estimate of 0%. Given disappointing LFL growth new store openings look to have contributed a bit more than we expected in Q4. Non-grocery market growth of 0% and -4% in Oct and Nov respectively (PTY statistics) indicate market conditions have remained challenging in Q4.

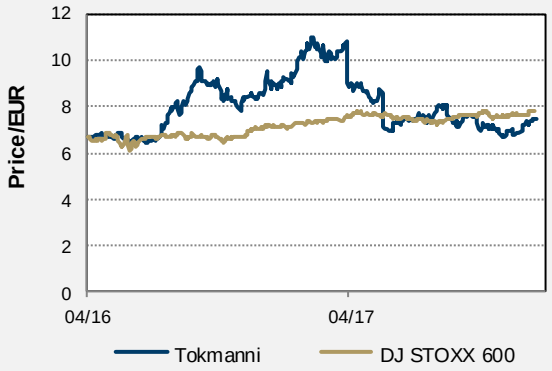
Busy store opening quarter in Q4

Q4 has been an active store opening quarter for Tokmanni, with about half of the 27,200m2 new floor space of 2017 scheduled to open in Q4. New stores typically burden profitability at start and thus our estimates incorporate some profitability pressure in Q4. We expect fixed costs to reach 24.7% of sales vs. 23.9% and 24.1% in Q4'15 and Q4'16, respectively.

Maintain "Buy" with TP of EUR 9.5

With estimates intact we foresee adj. EBITDA of 25.4m in Q4 vs. EUR 27.2m y/y. We expect a generous dividend of EUR 0.41 per share in 2017E (yield 5.5%) vs. ordinary EUR 0.41 in 2016A, which corresponds to ~94% adj. EPS payout in 2017E and implies net debt/EBITDA of >2x in 2017E vs. target of <2x. We expect guidance to point to improving revenue and EBITDA in 2018E and retain "Buy" with TP of EUR 9.5 ahead of Q4. Valuation continues to look attractive.

Rating **BUY**



Share price, EUR (Last trading day's closing price)	7.48
Target price, EUR	9.5
Latest change in recommendation	18-Apr-17
Latest report on company	26-Oct-17
Research paid by issuer:	Yes
No. of shares outstanding, '000's	58,869
No. of shares fully diluted, '000's	58,869
Market cap, EURm	440
Free float, %	55.0
Exchange rate	1.000
Reuters code	TOKMAN.HE
Bloomberg code	TOKMAN FH
Average daily volume, EURm	na.
Next interim report	-
Web site	https://yritys.tokmanni.fi/

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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
2015	755	44	5.8%	23	0.87	0.0	0.3	0.0	5.6	0.00
2016	776	48	6.1%	33	0.44	19.5	0.8	7.2	12.9	0.51
2017E	797	37	4.7%	32	0.44	17.1	0.7	13.0	15.4	0.41
2018E	840	53	6.3%	47	0.64	11.7	0.7	8.3	10.6	0.45
2019E	868	61	7.0%	56	0.76	9.9	0.6	7.3	8.9	0.54

Market cap, EURm	440	BV per share 2017E, EUR	2.7	CAGR EPS 2016-19, %	20.1
Net debt 2017E, EURm	132	Price/book 2017E	2.7	CAGR sales 2016-19, %	3.8
Enterprise value, EURm	572	Dividend yield 2017E, %	5.5	ROE 2017E, %	15.7
Total assets 2017E, EURm	468	Tax rate 2017E, %	18.2	ROCE 2017E, %	11.0
Goodwill 2017E, EURm	129	Equity ratio 2017E, %	34.5	PEG, P/E 17/CAGR	0.7

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

Q4'17 estimates

Tokmanni Q3'17	Evli	Cons.*	Year ago
Net sales	248.6	248.8	238.1
Gross profit (adj.)	85.8	86.8	83.5
Gross margin (adj.)	*34.5 %*	*34.9 %*	*35.1 %*
EBITDA (adj.)	25.4	27.0	27.2
EBITDA margin (adj.)	*10.2 %*	*10.9 %*	*11.4 %*
EPS	0.27	0.28	0.32

**Source: Factset (3 est. avg.)*

Tokmanni model

Tokmanni	2013	2014	2015	2016	2017E	2018E	2019E	2020E
Key sales assumptions								
Sales space increase, 1000m2	11	18	7	8	27	8	12	12
Sales space at year end, 1000m2	375	393	400	408	435	443	455	467
LFL growth (%)	*0.0%*	*-0.3%*	*-0.6%*	*-0.1%*	*-1.3%*	*1.0%*	*1.0%*	*1.0%*
Net sales	**712.8**	**734.3**	**755.3**	**775.8**	**796.6**	**840.1**	**867.8**	**899.9**
Growth-%	*3.3 %*	*3.0 %*	*2.9 %*	*2.7 %*	*2.7 %*	*5.5 %*	*3.3 %*	*3.7 %*
Materials and services (adj.)	-474.6	-486.8	-497.2	-507.9	-528.8	-550.3	-563.2	-578.6
Growth-%	-	*2.6 %*	*2.1 %*	*2.2 %*	*4.1 %*	*4.1 %*	*2.3 %*	*2.7 %*
% of sales	*66.6 %*	*66.3 %*	*65.8 %*	*65.5 %*	*66.4 %*	*65.5 %*	*64.9 %*	*64.3 %*
Gross profit (adj.)	**238.2**	**247.5**	**258.1**	**267.9**	**267.8**	**289.8**	**304.6**	**321.3**
Gross margin (%)	*33.4 %*	*33.7 %*	*34.2 %*	*34.5 %*	*33.6 %*	*34.5 %*	*35.1 %*	*35.7 %*
Fixed costs (adj.)	-185.1	-193.9	-203.7	-208.5	-219.6	-225.6	-233.0	-241.6
Growth-%	-	*4.8 %*	*5.0 %*	*2.4 %*	*5.3 %*	*2.7 %*	*3.3 %*	*3.7 %*
% of sales	*26.0 %*	*26.4 %*	*27.0 %*	*26.9 %*	*27.6 %*	*26.9 %*	*26.9 %*	*26.9 %*
Other income	3.5	3.6	4.0	3.4	3.5	3.5	3.5	3.5
Share of profits in associated comp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	-12.6	-13.5	-14.8	-15.2	-14.4	-14.9	-14.1	-13.7
EBITDA (adj.)	**56.7**	**57.1**	**58.4**	**62.8**	**51.6**	**67.8**	**75.1**	**83.1**
EBITDA margin (%)	*8.0 %*	*7.8 %*	*7.7 %*	*8.1 %*	*6.5 %*	*8.1 %*	*8.7 %*	*9.2 %*
EBIT (adj.)	**44.1**	**43.6**	**43.6**	**47.7**	**37.2**	**52.8**	**61.0**	**69.5**
EBIT margin (%)	*6.2 %*	*5.9 %*	*5.8 %*	*6.1 %*	*4.7 %*	*6.3 %*	*7.0 %*	*7.7 %*
NRIs in reported gross profit	0.0	1.1	-0.6	0.5	-1.4	0.0	0.0	0.0
NRIs in reported fixed costs	-1.1	-1.8	-4.0	1.0	-1.0	0.0	0.0	0.0
EBIT (reported)	**43.0**	**43.0**	**39.0**	**49.2**	**34.8**	**52.8**	**61.0**	**69.5**
EBIT margin (%)	*6.0 %*	*5.9 %*	*5.2 %*	*6.3 %*	*4.4 %*	*6.3 %*	*7.0 %*	*7.7 %*
Net financials	-23.0	-22.2	-20.9	-15.3	-5.7	-5.0	-4.0	-3.0
Profit before taxes (reported)	**20.1**	**20.8**	**18.1**	**33.9**	**29.1**	**47.8**	**57.0**	**66.5**
Taxes	-4.8	-4.2	-3.4	-6.8	-5.7	-9.6	-11.4	-13.3
Tax rate (%)	*23.9 %*	*20.1 %*	*18.8 %*	*20.1 %*	*19.7 %*	*20.0 %*	*20.0 %*	*20.0 %*
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income (reported)	**15.3**	**16.6**	**14.7**	**27.1**	**23.4**	**38.3**	**45.6**	**53.2**
Average number of shares (million)	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9
EPS (reported)	**0.26**	**0.28**	**0.25**	**0.46**	**0.40**	**0.65**	**0.77**	**0.90**
Dividend and capital return	**-**	**-**	**-**	**0.51**	**0.41**	**0.45**	**0.54**	**0.63**
Payout ratio (%)				*111%*	*103%*	*70%*	*70%*	*70%*

Source: Tokmanni, Evli Research

Relative valuation

TOKMANNI PEERS	MCAP local FX	EV/EBITDA 17	EV/EBITDA 18	EV/EBITDA 19	EV/EBIT 17	EV/EBIT 18	EV/EBIT 19	EV/FCF 17	EV/FCF 18	EV/FCF 19	P/E 17	P/E 18	P/E 19
Nordic retailers													
Axfood AB	33642	12.3x	11.9x	11.5x	17.0x	16.4x	15.9x	33.9x	21.5x	21.2x	22.6x	21.7x	21.2x
Byggmax Group AB	3422	8.6x	8.0x	7.1x	12.6x	11.3x	9.8x	18.4x	14.2x	11.5x	12.2x	11.1x	10.1x
Clas Ohlson AB Class B	7249	7.7x	7.5x	7.6x	10.5x	10.1x	10.2x	16.9x	13.8x	13.6x	14.6x	13.9x	13.9x
Europris ASA	5676	10.0x	8.9x	8.0x	11.5x	10.1x	9.1x	23.0x	15.5x	13.6x	14.1x	12.2x	11.3x
ICA Gruppen AB	60143	10.6x	10.8x	10.4x	14.0x	14.7x	14.0x	18.3x	33.5x	24.2x	16.4x	16.6x	16.6x
Kesko Oyj Class B	4588	10.5x	9.6x	9.0x	15.4x	13.7x	12.7x	19.4x	20.4x	19.2x	21.7x	18.6x	17.3x
Stockmann Oyj Abp Class B	318	15.3x	10.6x	9.7x		23.7x	19.6x		28.0x	32.0x		23.7x	15.1x
Verkkokauppa.com Oy	329	26.8x	18.2x	14.4x	30.2x	20.0x	15.4x		31.9x	23.0x	43.6x	27.1x	21.2x
XXL ASA	12268	16.0x	12.9x	11.0x	19.7x	15.3x	13.0x	85.4x	33.0x	26.3x	24.6x	18.0x	15.3x
Discount retailers													
B&M European Value Retail SA.	4152	16.5x	13.8x	12.2x	19.1x	16.0x	14.2x	40.4x	29.4x	23.0x	23.2x	19.5x	17.3x
Big Lots, Inc.	2411	6.1x	6.0x	5.6x	8.5x	8.3x	7.9x	16.7x	14.8x	15.1x	13.4x	12.1x	10.9x
Clas Ohlson AB Class B	7249	7.7x	7.5x	7.6x	10.5x	10.1x	10.2x	16.9x	13.8x	13.6x	14.6x	13.9x	13.9x
Costco Wholesale Corporation	84238	15.0x	14.4x	12.9x	20.0x	19.0x	17.2x	25.8x	38.7x	34.1x	31.1x	28.9x	26.2x
Distribuidora Internacional de Alimentacion	2726	6.0x	6.0x	5.8x	10.4x	10.3x	9.7x	29.6x	23.2x	19.7x	11.7x	12.0x	11.4x
Dollar General Corporation	26912	11.7x	11.0x	9.8x	14.0x	13.1x	11.7x	34.7x	24.3x	33.9x	22.0x	18.6x	16.8x
Dollar Tree, Inc.	27228	11.4x	10.6x	9.4x	14.9x	13.5x	11.8x	32.0x	27.0x	26.9x	23.6x	20.5x	17.5x
Dollarama Inc.	17275	23.5x	21.2x	19.5x	25.7x	23.2x	21.2x	36.9x	34.7x	33.2x	34.5x	30.0x	26.0x
Don Quijote Holdings Co.,Ltd.	980768	16.3x	16.6x	15.2x	21.7x	21.5x	19.5x	97.8x		89.4x	28.3x	29.7x	25.8x
Europris ASA	5676	10.0x	8.9x	8.0x	11.5x	10.1x	9.1x	23.0x	15.5x	13.6x	14.1x	12.2x	11.3x
Five Below, Inc.	3697	19.5x	16.1x	13.4x	23.5x	19.5x	16.2x	59.5x	35.9x	28.0x	37.3x	28.9x	24.0x
Ollie's Bargain Outlet Holdings Inc	3422	21.9x	19.0x	16.0x	25.3x	21.7x	17.9x	48.7x	35.8x	40.7x	45.1x	35.1x	29.2x
Target Corporation	41746	7.0x	7.9x	8.0x	10.7x	12.7x	13.3x	16.7x	20.4x	21.3x	16.4x	15.2x	15.4x
Wal-Mart Stores, Inc.	298815	10.2x	10.0x	9.7x	14.9x	14.6x	14.3x	24.4x	22.1x	20.6x	22.7x	20.7x	19.1x
Nordic peers median	**5676**	**10.6x**	**10.6x**	**9.7x**	**14.7x**	**14.7x**	**13.0x**	**19.4x**	**21.5x**	**21.2x**	**19.0x**	**18.0x**	**15.3x**
Discount retailers median	**12262**	**11.6x**	**10.8x**	**9.8x**	**14.9x**	**14.1x**	**13.7x**	**30.8x**	**24.3x**	**25.0x**	**23.0x**	**20.0x**	**17.4x**
Tokmanni (Evli est.)	**440**	**11.1x**	**8.2x**	**7.2x**	**15.4x**	**10.6x**	**8.9x**	**30.6x**	**13.0x**	**11.1x**	**17.1x**	**11.7x**	**9.9x**
Tokmanni premium vs. Nordic retailers		*4%*	*-22%*	*-26%*	*4%*	*-28%*	*-32%*	*58%*	*-40%*	*-48%*	*-10%*	*-35%*	*-36%*
Tokmanni premium vs. Discount retailers		*-4%*	*-24%*	*-26%*	*3%*	*-25%*	*-36%*	*-1%*	*-46%*	*-56%*	*-26%*	*-42%*	*-43%*

TOKMANNI PEERS	Ticker	Dividend yield 17	Dividend yield 18	Dividend yield 19	EBIT margin 17	EBIT margin 18	EBIT margin 19	ROCE-% 17	ROCE-% 18	ROCE-% 19	ROE-% 17	ROE-% 18	ROE-% 19
Nordic retailers													
Axfood AB	AXFO-SE	3.9%	4.0%	4.2%	4.2%	4.2%	4.2%	33.0%	33.1%	32.5%	34.0%	33.6%	32.8%
Byggmax Group AB	BMAX-SE	4.5%	4.6%	5.0%	6.4%	6.6%	6.9%	15.5%	16.0%	17.5%	19.5%	19.1%	19.2%
Clas Ohlson AB Class B	CLAS.B-SE	5.6%	5.9%	5.9%	7.9%	8.1%	8.0%	24.8%	24.8%	24.9%	21.2%	21.2%	21.6%
Europris ASA	EPR-NO	5.2%	5.6%	6.1%	10.4%	11.1%	11.1%	16.3%	17.8%	18.2%	22.7%	24.1%	23.8%
ICA Gruppen AB	ICA-SE	3.7%	3.8%	3.8%	4.6%	4.2%	4.2%	10.7%	10.0%	10.2%	11.6%	11.2%	10.7%
Kesko Oyj Class B	KESKOB-FI	4.7%	5.0%	5.4%	2.8%	3.2%	3.4%	11.0%	12.5%	13.1%	10.1%	11.6%	12.2%
Stockmann Oyj Abp Class B	STCBV-FI	0.0%	0.8%	2.5%	-2.0%	4.4%	5.1%	-1.4%	3.1%	3.6%	-8.7%	1.6%	2.4%
Verkkokauppa.com Oy	VERK-FI	2.5%	3.0%	3.6%	2.2%	3.0%	3.4%	23.0%	31.1%	35.3%	19.9%	28.7%	32.9%
XXL ASA	XXL-NO	2.3%	2.6%	3.2%	7.6%	8.6%	8.9%	13.2%	16.3%	17.5%	13.1%	16.1%	16.9%
Discount retailers													
B&M European Value Retail SA.	BME-GB	1.8%	2.1%	2.4%	8.3%	8.4%	8.5%	15.5%	17.2%	18.3%	20.1%	22.3%	23.0%
Big Lots, Inc.	BIG-US	1.7%	1.9%	2.0%	5.6%	5.8%	5.9%	28.8%	28.0%	23.9%	28.1%	30.0%	28.0%
Clas Ohlson AB Class B	CLAS.B-SE	5.6%	5.9%	5.9%	7.9%	8.1%	8.0%	24.8%	24.8%	24.9%	21.2%	21.2%	21.6%
Costco Wholesale Corporation	COST-US	4.6%	1.1%	1.2%	3.2%	3.2%	3.3%	21.5%	21.8%	21.7%	23.9%	23.9%	23.0%
Distribuidora Internacional de Alimentacion	DIA-ES	4.4%	4.5%	4.7%	4.0%	4.0%	4.0%	23.5%	23.3%	25.6%	52.6%	45.4%	41.6%
Dollar General Corporation	DG-US	1.0%	1.0%	1.2%	8.7%	8.8%	8.8%	21.0%	21.5%	22.0%	20.6%	20.9%	19.0%
Dollar Tree, Inc.	DLTR-US	0.0%	0.0%	0.0%	9.2%	9.7%	10.1%	15.0%	15.8%	16.2%	17.8%	16.6%	15.8%
Dollarama Inc.	DOL-CA	0.3%	0.3%	0.4%	22.8%	22.7%	23.2%	47.9%	47.2%	48.6%			
Don Quijote Holdings Co.,Ltd.	7532-JP	0.4%	0.4%	0.5%	5.6%	5.7%	5.8%	9.8%	9.1%	9.5%	12.5%	11.2%	11.6%
Europris ASA	EPR-NO	5.2%	5.6%	6.1%	10.4%	11.1%	11.1%	16.3%	17.8%	18.2%	22.7%	24.1%	23.8%
Five Below, Inc.	FIVE-US	0.0%	0.0%	0.0%	12.3%	12.2%	12.2%	31.1%	28.8%		22.5%	26.1%	23.5%
Ollie's Bargain Outlet Holdings Inc	OLLI-US	0.0%	0.0%	0.0%	12.5%	12.7%	12.9%	14.7%	15.6%	16.3%	10.7%	12.2%	13.0%
Target Corporation	TGT-US	3.2%	3.4%	3.6%	6.0%	5.7%	5.5%	17.0%	16.1%	15.0%	23.3%	23.7%	22.9%
Wal-Mart Stores, Inc.	WMT-US	2.0%	2.1%	2.2%	4.6%	4.5%	4.5%	17.3%	17.6%	17.8%	17.3%	18.4%	18.4%
Nordic peers median		**3.9%**	**4.0%**	**4.2%**	**4.6%**	**4.4%**	**5.1%**	**15.5%**	**16.3%**	**17.5%**	**19.5%**	**19.1%**	**19.2%**
Discount retailers median		**1.8%**	**1.5%**	**1.6%**	**8.1%**	**8.2%**	**8.3%**	**19.1%**	**19.6%**	**18.3%**	**21.2%**	**22.3%**	**22.9%**
Tokmanni (Evli est.)		**5.5%**	**6.1%**	**7.2%**	**4.7%**	**6.3%**	**7.0%**	**11.0%**	**15.2%**	**17.5%**	**15.7%**	**22.4%**	**24.2%**

TOKMANNI PEERS	Cash conversion (FCF/EBITDA) 17	Cash conversion (FCF/EBITDA) 18	Cash conversion (FCF/EBITDA) 19	CAPEX/sales 17	CAPEX/sales 18	CAPEX/sales 19	Net debt/EBITDA 17	Net debt/EBITDA 18	Net debt/EBITDA 19	Equity ratio 17	Equity ratio 18	Equity ratio 19
Nordic retailers												
Axfood AB	37%	55%	54%	2%	2%	2%	-0.2x	-0.3x	-0.4x	39%	40%	41%
Byggmax Group AB	48%	56%	62%	2%	2%	2%	2.1x	1.6x	1.2x	39%	41%	44%
Clas Ohlson AB Class B	47%	55%	56%	3%	3%	3%	-0.7x	-0.8x	-0.8x	58%	59%	58%
Europris ASA	45%	57%	59%	2%	1%	1%	1.6x	1.2x	0.9x	39%	41%	42%
ICA Gruppen AB	58%	32%	43%	3%	3%	3%	1.4x	1.5x	1.4x	41%	40%	41%
Kesko Oyj Class B	55%	47%	47%	2%	2%	2%	0.2x	0.1x	0.1x	48%	49%	49%
Stockmann Oyj Abp Class B	-24%	38%	30%	4%	4%	4%	10.9x	7.4x	6.7x	44%	45%	46%
Verkkokauppa.com Oy	-29%	57%	62%	1%	0%	0%	-2.8x	-1.7x	-1.5x	37%	36%	37%
XXL ASA	20%	39%	42%	3%	2%	2%	1.9x	1.4x	1.1x	53%	55%	57%
Discount retailers												
B&M European Value Retail SA.	40%	47%	53%	2%	2%	2%	1.7x	1.4x	1.1x	46%	47%	49%
Big Lots, Inc.	37%	40%	37%	3%	3%	3%	0.3x	0.3x	0.2x	38%	37%	42%
Clas Ohlson AB Class B	47%	55%	56%	3%	3%	3%	-0.7x	-0.8x	-0.8x	58%	59%	58%
Costco Wholesale Corporation	61%	37%	38%	2%	2%	2%	0.4x	0.2x	0.0x	30%	33%	35%
Distribuidora Internacional de Alimentacion SA	21%	26%	29%	4%	4%	4%	1.5x	1.5x	1.4x	12%	14%	16%
Dollar General Corporation	35%	45%	29%	3%	3%	3%	1.1x	0.8x	0.4x	48%	51%	56%
Dollar Tree, Inc.	37%	39%	35%	3%	3%	3%	1.6x	1.0x	0.5x	40%	47%	55%
Dollarama Inc.	62%	61%	59%	3%	3%	3%	1.8x	1.9x	2.1x	-3%	-9%	-18%
Don Quijote Holdings Co.,Ltd.	18%	-22%	17%	5%	5%	4%	1.8x	2.1x	1.9x	41%	40%	42%
Europris ASA	45%	57%	59%	2%	1%	1%	1.6x	1.2x	0.9x	39%	41%	42%
Five Below, Inc.	32%	45%	48%	6%	5%	5%	-0.3x	-0.4x	-0.4x	68%	63%	65%
Ollie's Bargain Outlet Holdings Inc	46%	53%	39%	2%	2%	2%	0.2x	-0.4x	-0.8x	74%	78%	80%
Target Corporation	47%	39%	38%	3%	4%	4%	1.5x	1.6x	1.7x	30%	31%	31%
Wal-Mart Stores, Inc.	42%	45%	47%	2%	2%	2%	1.2x	1.2x	1.1x	39%	38%	38%
Nordic peers median	**45%**	**55%**	**54%**	**2%**	**2%**	**2%**	**1.4x**	**1.2x**	**0.9x**	**41%**	**41%**	**44%**
Discount retailers median	**41%**	**45%**	**39%**	**3%**	**3%**	**3%**	**1.4x**	**1.1x**	**0.7x**	**40%**	**41%**	**42%**
Tokmanni (Evli est.)	**36%**	**63%**	**65%**	**2%**	**1%**	**1%**	**2.6x**	**1.7x**	**1.3x**	**35%**	**37%**	**40%**

Source: Factset, Evli Research

TOKMANNI

Food & Staples Retailing/Finland, January 16, 2018
Preview

VALUATION RESULTS		BASE CASE DETAILS		VALUATION ASSUMPTIONS		ASSUMPTIONS FOR WACC	
Current share price	7.48	PV of Free Cash Flow	344	Long-term growth, %	2.0	Risk-free interest rate, %	2.25
DCF share value	11.30	PV of Horizon value	472	WACC, %	7.6	Market risk premium, %	5.8
Share price potential, %	51.1	Unconsolidated equity	0	Spread, %	0.5	Debt risk premium, %	3.3
Maximum value	12.6	Marketable securities	56	Minimum WACC, %	7.1	Equity beta coefficient	0.90
Minimum value	10.2	Debt - dividend	-188	Maximum WACC, %	8.1	Target debt ratio, %	20
Horizon value, %	57.8	Value of stock	670	Nr of shares, Mn	58.9	Effective tax rate, %	25

DCF valuation, EURm	2016	2017E	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	Horizon
Net sales	776	797	840	868	900	922	945	969	993	1,018	1,038	1,059
Sales growth, %	*2.7*	*2.7*	*5.5*	*3.3*	*3.7*	*2.5*	*2.5*	*2.5*	*2.5*	*2.5*	*2.0*	*2.0*
Operating income (EBIT)	48	37	53	61	69	69	71	73	74	66	68	69
EBIT margin, %	*6.1*	*4.7*	*6.3*	*7.0*	*7.7*	*7.5*	*7.5*	*7.5*	*7.5*	*6.5*	*6.5*	*6.5*
+ Depreciation+amort.	15	14	15	14	14	13	13	13	14	14	14	
- Income taxes	-10	-7	-11	-12	-14	-14	-14	-15	-15	-13	-14	
- Change in NWC	17	-11	-4	-3	-3	-2	-2	-2	-2	-2	-2	
NWC / Sales, %	*8.7*	*9.9*	*9.9*	*9.9*	*9.9*	*9.9*	*9.9*	*9.9*	*9.9*	*9.9*	*9.9*	
+ Change in other liabs	-8	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	-13	-14	-10	-11	-12	-13	-14	-14	-15	-16	-17	-17
Investments / Sales, %	*1.7*	*1.8*	*1.2*	*1.3*	*1.3*	*1.4*	*1.4*	*1.5*	*1.5*	*1.6*	*1.6*	*1.6*
- Other items	2	-1	0	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	50	19	43	49	54	53	54	55	56	48	49	907
= Discounted FCF (DFCF)		19	40	42	44	40	38	35	34	27	26	472

= DFCF min WACC		19	40	43	44	41	39	36	35	28	27	541
= DFCF max WACC		19	40	42	43	39	37	35	32	26	25	415

INTERIM FIGURES

EVLI ESTIMATES, EURm	2016Q1	2016Q2	2016Q3	2016Q4	2016	2017Q1	2017Q2	2017Q3	2017Q4E	2017E	2018E	2019E
Net sales	158	192	187	238	776	157	196	195	249	797	840	868
EBITDA	2	15	18	27	63	-1	12	16	25	52	68	75
EBITDA margin (%)	*1.5*	*7.8*	*9.7*	*11.5*	*8.1*	*-1.0*	*5.9*	*8.3*	*10.2*	*6.5*	*8.1*	*8.7*
EBIT	-2	11	14	24	48	-5	8	13	22	37	53	61
EBIT margin (%)	*-1.0*	*5.9*	*7.7*	*9.9*	*6.1*	*-3.3*	*4.1*	*6.5*	*8.7*	*4.7*	*6.3*	*7.0*
Net financial items	-5	-7	-1	-1	-15	-1	-1	-1	-1	-6	-6	-5
Pre-tax profit	-7	4	13	22	33	-6	7	11	20	32	47	56
Tax	2	-1	-3	-5	-7	2	-1	-2	-4	-6	-9	-11
Tax rate (%)	*25.0*	*29.3*	*21.0*	*20.6*	*20.9*	*26.2*	*16.4*	*20.6*	*20.0*	*18.2*	*20.0*	*20.0*
Net profit	-5	3	10	18	26	-5	6	9	16	26	38	45
EPS	-0.09	0.05	0.17	0.30	0.44	-0.08	0.10	0.15	0.27	0.44	0.64	0.76
EPS adjusted (diluted no. of shares)	-0.09	0.05	0.17	0.30	0.44	-0.08	0.10	0.15	0.27	0.44	0.64	0.76
Dividend per share	0.00	0.00	0.00	0.00	0.51	0.00	0.00	0.00	0.00	0.41	0.45	0.54
SALES, EURm												
Group	158	192	187	238	776	157	196	195	249	797	840	868
Total	158	192	187	238	776	157	196	195	249	797	840	868
SALES GROWTH, Y/Y %												
Group	*3.3*	*5.4*	*-0.4*	*2.8*	*2.7*	*-1.1*	*1.9*	*4.5*	*4.4*	*2.7*	*5.5*	*3.3*
Total	*3.3*	*5.4*	*-0.4*	*2.8*	*2.7*	*-1.1*	*1.9*	*4.5*	*4.4*	*2.7*	*5.5*	*3.3*
EBIT, EURm												
Group	-2	11	14	24	48	-5	8	13	22	37	53	61
Total	-2	11	14	24	48	-5	8	13	22	37	53	61
EBIT margin, %												
Group	*-1.0*	*5.9*	*7.7*	*9.9*	*6.1*	*-3.3*	*4.1*	*6.5*	*8.7*	*4.7*	*6.3*	*7.0*
Total	*-1.0*	*5.9*	*7.7*	*9.9*	*6.1*	*-3.3*	*4.1*	*6.5*	*8.7*	*4.7*	*6.3*	*7.0*

INCOME STATEMENT, EURm	2012	2013	2014	2015	2016	2017E	2018E	2019E
Sales	0	713	734	755	776	797	840	868
Sales growth (%)	*0.0*	*0.0*	*3.0*	*2.9*	*2.7*	*2.7*	*5.5*	*3.3*
Costs	0	-656	-677	-697	-713	-745	-772	-793
Reported EBITDA	0	57	57	58	63	52	68	75
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
EBITDA margin (%)	*0.0*	*7.9*	*7.8*	*7.7*	*8.1*	*6.5*	*8.1*	*8.7*
Depreciation	0	-13	-13	-15	-15	-14	-15	-14
EBITA	0	44	44	44	48	37	53	61
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	0	44	44	44	48	37	53	61
EBIT margin (%)	*0.0*	*6.2*	*5.9*	*5.8*	*6.1*	*4.7*	*6.3*	*7.0*
Net financials	0	-23	-22	-21	-15	-6	-6	-5
Pre-tax profit	0	21	21	23	33	32	47	56
Extraordinary items	0	-1	-2	-5	2	-1	0	0
Taxes	0	-5	-4	-3	-7	-6	-9	-11
Minority shares	0	0	0	0	0	0	0	0
Net profit	0	15	15	15	27	25	38	45
BALANCE SHEET, EURm								
Assets								
Fixed assets	0	93	93	97	95	94	89	87
% of sales	*0*	*13*	*13*	*13*	*12*	*12*	*11*	*10*
Goodwill	0	129	129	129	129	129	129	129
% of sales	*0*	*18*	*18*	*17*	*17*	*16*	*15*	*15*
Inventory	0	147	151	160	155	167	176	182
% of sales	*0*	*21*	*21*	*21*	*20*	*21*	*21*	*21*
Receivables	0	15	16	16	18	17	18	18
% of sales	*0*	*2*	*2*	*2*	*2*	*2*	*2*	*2*
Liquid funds	0	47	52	49	58	56	59	61
% of sales	*0*	*7*	*7*	*6*	*7*	*7*	*7*	*7*
Total assets	0	435	446	455	459	468	476	481
Liabilities								
Equity	0	16	33	48	167	161	175	193
% of sales	*0*	*2*	*5*	*6*	*21*	*20*	*21*	*22*
Deferred taxes	0	5	6	6	5	5	5	5
% of sales	*0*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Interest bearing debt	0	315	306	294	174	188	177	161
% of sales	*0*	*44*	*42*	*39*	*22*	*24*	*21*	*19*
Non-interest bearing current liabilities	0	83	84	91	104	104	109	113
% of sales	*0*	*12*	*11*	*12*	*13*	*13*	*13*	*13*
Other interest free debt	0	15	18	16	10	10	10	10
% of sales	*0*	*2*	*2*	*2*	*1*	*1*	*1*	*1*
Total liabilities	0	435	446	455	459	468	476	481
CASH FLOW, EURm								
+ EBITDA	0	57	57	58	63	52	68	75
- Net financial items	0	-23	-22	-21	-15	-6	-6	-5
- Taxes	0	-5	-4	-3	-7	-6	-9	-11
- Increase in Net Working Capital	0	-79	-3	-3	17	-11	-4	-3
+/- Other	0	-1	-2	-5	2	-1	0	0
= Cash flow from operations	0	-51	26	27	59	28	48	56
- Capex	0	-235	-13	-18	-13	-14	-10	-11
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	0	-285	13	8	46	14	38	44
+/- Change in interest-bearing debt	0	315	-9	-12	-120	14	-11	-16
+/- New issues/buybacks	0	19	0	0	91	0	0	0
- Paid dividend	0	0	0	0	0	-30	-24	-27
+/- Change in loan receivables	0	15	0	0	-8	0	0	0
Change in cash	0	46	5	-3	9	-2	3	2

TOKMANNI

Food & Staples Retailing/Finland, January 16, 2018
Preview

KEY FIGURES	2013	2014	2015	2016	2017E	2018E	2019E
M-cap	0	0	0	500	440	440	440
Net debt	268	254	245	116	132	118	100
Enterprise value	268	254	245	616	572	558	540
Sales	713	734	755	776	797	840	868
EBITDA	57	57	58	63	52	68	75
EBIT	44	44	44	48	37	53	61
Pre-tax	21	21	23	33	32	47	56
Earnings	16	17	19	26	26	38	45
Book value	16	33	48	167	161	175	193
Valuation multiples							
EV/sales	0.4	0.3	0.3	0.8	0.7	0.7	0.6
EV/EBITDA	4.7	4.4	4.2	9.8	11.1	8.2	7.2
EV/EBITA	6.1	5.8	5.6	12.9	15.4	10.6	8.9
EV/EBIT	6.1	5.8	5.6	12.9	15.4	10.6	8.9
EV/operating cash flow	-8.5	5.6	5.0	8.9	16.9	10.6	9.0
EV/cash earnings	9.2	8.1	7.2	15.3	14.2	10.6	9.2
P/E	0.0	0.0	0.0	19.5	17.1	11.7	9.9
P/E excl. goodwill	0.0	0.0	0.0	19.5	17.1	11.7	9.9
P/B	0.0	0.0	0.0	3.0	2.7	2.5	2.3
P/sales	0.0	0.0	0.0	0.6	0.6	0.5	0.5
P/CF	0.0	0.0	0.0	7.2	13.0	8.3	7.3
Target EV/EBIT	*0.0*	*0.0*	*0.0*	*0.0*	*18.6*	*12.8*	*10.8*
Target P/E	*0.0*	*0.0*	*0.0*	*0.0*	*21.7*	*14.9*	*12.6*
Target P/B	*0.0*	*0.0*	*0.0*	*0.0*	*3.5*	*3.2*	*2.9*
Per share measures							
Number of shares	22,274	22,274	22,274	58,869	58,869	58,869	58,869
Number of shares (diluted)	22,274	22,274	22,274	58,869	58,869	58,869	58,869
EPS	0.73	0.78	0.87	0.44	0.44	0.64	0.76
EPS excl. goodwill	0.73	0.78	0.87	0.44	0.44	0.64	0.76
Cash EPS	1.31	1.40	1.53	0.69	0.68	0.89	1.00
Operating cash flow per share	-1.42	2.05	2.21	1.18	0.58	0.90	1.02
Capital employed per share	12.78	12.87	13.14	4.80	4.98	4.97	4.97
Book value per share	0.74	1.49	2.16	2.83	2.74	2.97	3.27
Book value excl. goodwill	-5.03	-4.28	-3.61	0.65	0.56	0.79	1.09
Dividend per share	0.00	0.00	0.00	0.51	0.41	0.45	0.54
Dividend payout ratio, %	0.0	0.0	0.0	116.8	93.5	71.2	71.6
Dividend yield, %	0.0	0.0	0.0	6.0	5.5	6.1	7.2
Efficiency measures							
ROE	0.0	69.6	47.5	23.9	15.7	22.4	24.2
ROCE	26.5	13.0	12.9	14.1	11.0	15.2	17.5
Financial ratios							
Capex/sales, %	32.9	1.8	2.4	1.7	1.8	1.2	1.3
Capex/depreciation excl. goodwill,%	840.9	96.9	124.1	86.0	98.6	66.3	80.8
Net debt/EBITDA, book-weighted	4.7	4.4	4.2	1.8	2.6	1.7	1.3
Debt/equity, market-weighted	0.0	0.0	0.0	0.3	0.4	0.4	0.4
Equity ratio, book-weighted	3.8	7.4	10.9	36.3	34.5	36.8	40.0
Gearing	16.33	7.63	5.10	0.70	0.82	0.67	0.52
Number of employees, average	0	3,118	3,293	3,224	3,321	3,420	3,523
Sales per employee, EUR	0	235,494	229,365	240,633	239,887	245,625	246,315
EBIT per employee, EUR	0	13,988	13,240	14,795	11,212	15,446	17,310

COMPANY DESCRIPTION:

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Rockers Tukku Oy	10,007,688	74.858	17.0%
Keskinäinen Työeläkevakuutusyhtiö Elo	4,750,000	35.530	8.1%
Keskinäinen työeläkevakuutusyhtiö Varma	4,343,252	32.488	7.4%
Sijoitusrahasto Nordea Pro Suomi	2,566,172	19.195	4.4%
OP Suomi Arvo Sijoitusrahasto	1,766,651	13.215	3.0%
Sijoitusrahasto Nordea Nordic Small Cap	1,442,137	10.787	2.4%
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	1,275,000	9.537	2.2%
OP Suomi Pienyhtiöt sijoitusrahasto	802,936	6.006	1.4%
Eläkevakuutusosakeyhtiö Veritas	786,596	5.884	1.3%
Fondita Nordic Small Cap sijoitusrahasto	730,000	5.460	1.2%
Ten largest	28,470,432	212.959	48%
Residual	30,398,320	227.379	52%
Total	58,868,752	440.338	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Harri Sivula
CFO: Markku Pirskanen
IR: Joséphine Mickwitz

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DEFINITIONS

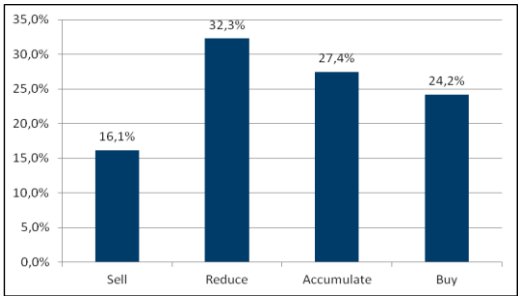
P/E $\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS $\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/Sales $\frac{\text{Market cap}}{\text{Sales}}$	DPS Dividend for the financial period per share
P/BV $\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	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:
http://research.evli.com
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 22nd of February 2017. If recommendation is not given, it is not mentioned here.

Name(s) of the analyst(s): Häyhä

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