

Delivering LFL growth

Despite adj. EBITDA miss Tokmanni's Q3 report looked quite good overall, with solid LFL growth, upgraded guidance and stable gross margin. Sourcing did not improve, but work continues. More efficient sourcing remains key to our investment case in the mid-term. We think valuation looks attractive against the margin/sourcing improvement potential, and hence retain "Buy" rating with TP of EUR 9.

Continued LFL growth prompted a revenue guidance upgrade Tokmanni delivered 4% LFL growth in Q3 vs. our 2% expectation, and thereby continued good performance from H1. Assortment improvements and investment in prices were mentioned as positive contributors, as earlier. Continued LFL growth improves trust on own actions yielding results and prompted a revenue guidance upgrade for 2018E.

Adj. EBITDA missed due to OPEX

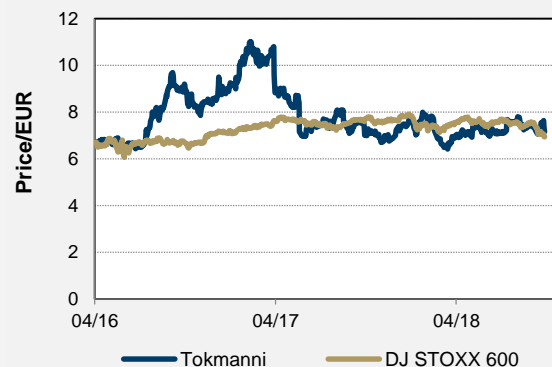
Despite a sales beat adj. EBITDA missed estimates in Q3, driven by OPEX. Store refurbishments and changes to the store network burdened OPEX, which increased slightly as % of revenue in Q3 vs. decreased in H1. Management was not happy with the development and seeks to turn the trend.

More efficient sourcing remains key to our investment case Tokmanni's gross margin improved slightly in Q3 and was broadly as we expected. Yet the share of direct imports and PL products of sales was flat in Q3. More efficient sourcing remains key to our investment case in the mid-term, as without this Tokmanni is unlikely to meet the gradual gross margin improvement we have incorporated in our estimates for 2019-2020E.

Estimates largely unchanged – "Buy" retained, TP EUR 9

Our estimates remain largely unchanged after Q3. On our estimates Tokmanni is valued at par to its Nordic peers in FY19-20E on EV/EBITDA, but at a discount on EV/EBIT and EV/FCF. Our DCF model yields fair value of EUR 11, but this is with a 6.5% terminal EBIT margin assumption that has not been reached historically – using 5% our DCF model would yield a fair value of EUR 9 per share (company has reached ~6% each year in 2013-2016). We retain "buy" rating with TP of EUR 9.

Rating + BUY



Share price, EUR (Last trading day's closing price) 7.16
Target price, EUR 9.0

Latest change in recommendation 18-Apr-17
Latest report on company 24-Oct-18
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 422
Free float, % 100.0
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

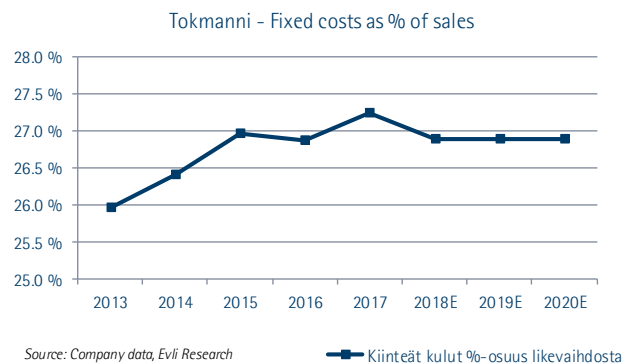
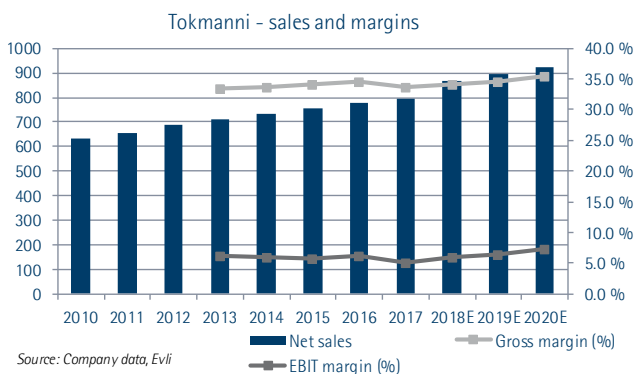
	Sales EURm	EBIT EURm	EBIT %	Ptx profit EURm	EPS EUR	P/E (x)	EV/Sales (x)	P/CF (x)	EV/EBIT (x)	DPS EUR
2016	776	48	6.1%	33	0.44	19.5	0.8	7.2	12.9	0.51
2017	797	41	5.1%	35	0.48	15.2	0.7	13.0	13.8	0.41
2018E	865	51	5.9%	46	0.61	11.7	0.6	10.5	10.9	0.45
2019E	892	58	6.5%	54	0.73	9.8	0.6	7.3	9.4	0.51
2020E	926	68	7.3%	65	0.88	8.1	0.6	6.5	7.7	0.62
Market cap, EURm		422		BV per share 2018E, EUR		3.0		CAGR EPS 2017-20, %		22.7
Net debt 2018E, EURm		135		Price/book 2018E		2.4		CAGR sales 2017-20, %		5.1
Enterprise value, EURm		557		Dividend yield 2018E, %		6.3		ROE 2018E, %		21.3
Total assets 2018E, EURm		491		Tax rate 2018E, %		20.7		ROCE 2018E, %		14.6
Goodwill 2018E, EURm		129		Equity ratio 2018E, %		35.8		PEG, P/E 18/CAGR		0.9

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

Tokmanni estimates

Tokmanni	2013	2014	2015	2016	2017	2018E	2019E	2020E
Key sales assumptions								
Sales space increase, 1000m2	11	18	7	8	24	10	12	12
Sales space at year end, 1000m2	375	393	400	408	432	441	453	465
LFL growth (%)	0.0%	-0.3%	-0.6%	-0.1%	-1.3%	4.7%	1.0%	1.0%
Net sales	712.8	734.3	755.3	775.8	796.5	865.4	892.4	925.5
Growth-%	3.3 %	3.0 %	2.9 %	2.7 %	2.7 %	8.7 %	3.1 %	3.7 %
Materials and services (adj.)	-474.6	-486.8	-497.2	-507.9	-528.4	-571.0	-583.6	-597.9
Growth-%	-	2.6 %	2.1 %	2.2 %	4.0 %	8.1 %	2.2 %	2.4 %
% of sales	66.6 %	66.3 %	65.8 %	65.5 %	66.3 %	66.0 %	65.4 %	64.6 %
Gross profit (adj.)	238.2	247.5	258.1	267.9	268.1	294.4	308.8	327.6
Gross margin (%)	33.4 %	33.7 %	34.2 %	34.5 %	33.7 %	34.0 %	34.6 %	35.4 %
Fixed costs (adj.)	-185.1	-193.9	-203.7	-208.5	-217.0	-232.5	-240.0	-248.9
Growth-%	-	4.8 %	5.0 %	2.4 %	4.1 %	7.2 %	3.2 %	3.7 %
% of sales	26.0 %	26.4 %	27.0 %	26.9 %	27.2 %	26.9 %	26.9 %	26.9 %
Other income	3.5	3.6	4.0	3.4	3.8	3.7	3.7	3.7
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	-14.3	-14.4	-14.6	-14.5
EBITDA (adj.)	56.7	57.1	58.4	62.8	54.9	65.6	72.5	82.4
EBITDA margin (%)	8.0 %	7.8 %	7.7 %	8.1 %	6.9 %	7.6 %	8.1 %	8.9 %
EBIT (adj.)	44.1	43.6	43.6	47.7	40.6	51.2	57.9	67.9
EBIT margin (%)	6.2 %	5.9 %	5.8 %	6.1 %	5.1 %	5.9 %	6.5 %	7.3 %
NRLs in reported gross profit	0.0	1.1	-0.6	0.5	-0.9	0.4	0.0	0.0
NRLs in reported fixed costs	-1.1	-1.8	-4.0	1.0	-0.8	0.9	0.0	0.0
EBIT (reported)	43.0	43.0	39.0	49.2	38.9	52.5	57.9	67.9
EBIT margin (%)	6.0 %	5.9 %	5.2 %	6.3 %	4.9 %	6.1 %	6.5 %	7.3 %
Net financials	-23.0	-22.2	-20.9	-15.3	-5.9	-5.7	-4.0	-3.0
Profit before taxes (reported)	20.1	20.8	18.1	33.9	33.0	46.8	53.9	64.9
Taxes	-4.8	-4.2	-3.4	-6.8	-6.6	-9.4	-10.8	-13.0
Tax rate (%)	23.9 %	20.1 %	18.8 %	20.1 %	20.0 %	20.1 %	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	26.4	37.4	43.1	51.9
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	0.45	0.64	0.73	0.88
Dividend and capital return	-	-	-	0.51	0.41	0.45	0.51	0.62
Payout ratio (%)				111%	92%	71%	70%	70%

Source: Tokmanni, Evli Research



VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	7.16 PV of Free Cash Flow	349 Long-term growth, %	2.0 Risk-free interest rate, %	2.25
DCF share value	11.35 PV of Horizon value	478 WACC, %	7.6 Market risk premium, %	5.8
Share price potential, %	58.5 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %	3.3
Maximum value	12.7 Marketable securities	43 Minimum WACC, %	7.1 Equity beta coefficient	0.90
Minimum value	10.2 Debt - dividend	-201 Maximum WACC, %	8.1 Target debt ratio, %	20
Horizon value, %	57.8 Value of stock	668 Nr of shares, Mn	58.9 Effective tax rate, %	25

DCF valuation, EURm	2017	2018E	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	Horizon
Net sales	797	865	892	926	949	972	997	1,022	1,047	1,073	1,095	1,117
Sales growth, %	2.7	8.6	3.2	3.7	2.5	2.5	2.5	2.5	2.5	2.5	2.0	2.0
Operating income (EBIT)	41	51	58	68	71	73	75	77	68	70	71	73
EBIT margin, %	5.1	5.9	6.5	7.3	7.5	7.5	7.5	7.5	6.5	6.5	6.5	6.5
+ Depreciation+amort.	14	14	15	15	15	15	15	15	16	16	16	16
- Income taxes	-8	-11	-12	-14	-14	-15	-15	-15	-14	-14	-14	-14
- Change in NWC	-14	-15	-3	-4	-3	-3	-3	-3	-3	-3	-2	-2
NWC/Sales, %	10.3	11.2	11.2	11.2	11.2	11.2	11.2	11.1	11.1	11.1	11.1	11.1
+ Change in other liabs	-1	0	0	0	0	0	0	0	0	0	0	0
- Capital Expenditure	-13	-14	-14	-15	-15	-16	-17	-17	-18	-19	-20	-21
Investments/Sales, %	1.7	1.6	1.6	1.6	1.6	1.6	1.7	1.7	1.7	1.8	1.8	1.8
- Other items	-1	1	0	0	0	0	0	0	0	0	0	0
= Unlevered Free CF (FCF)	18	27	43	50	54	55	55	56	49	50	51	933
= Discounted FCF (DFCF)		27	40	43	43	40	38	36	29	27	26	478
= DFCF min WACC		27	40	43	43	41	39	37	30	28	27	548
= DFCF max WACC		27	40	42	42	39	37	35	28	26	25	420

INTERIM FIGURES

EVLI ESTIMATES, EURm	2017Q1	2017Q2	2017Q3	2017Q4	2017	2018Q1	2018Q2	2018Q3	2018Q4E	2018E	2019E	2020E
Net sales	157	196	195	249	797	174	218	211	263	865	892	926
EBITDA	-1	12	16	29	55	1	16	18	31	66	72	82
EBITDA margin (%)	-1.0	5.9	8.3	11.5	6.9	0.5	7.3	8.6	11.6	7.6	8.1	8.9
EBIT	-5	8	13	25	41	-3	12	15	27	51	58	68
EBIT margin (%)	-3.3	4.1	6.5	10.1	5.1	-1.6	5.7	6.9	10.2	5.9	6.5	7.3
Net financial items	-1	-1	-2	-2	-6	-1	-1	-1	-1	-6	-4	-3
Pre-tax profit	-6	7	11	23	35	-4	11	13	26	46	54	65
Tax	2	-1	-2	-5	-7	1	-3	-2	-5	-9	-11	-13
Tax rate (%)	26.2	16.4	21.7	20.5	19.0	19.3	23.5	19.1	20.0	20.7	20.0	20.0
Net profit	-5	6	9	19	28	-3	8	11	20	36	43	52
EPS	-0.08	0.10	0.15	0.32	0.48	-0.06	0.14	0.18	0.35	0.61	0.73	0.88
EPS adjusted (diluted no. of shares)	-0.08	0.10	0.15	0.32	0.48	-0.06	0.14	0.18	0.35	0.61	0.73	0.88
Dividend per share	0.00	0.00	0.00	0.00	0.41	0.00	0.00	0.00	0.00	0.45	0.51	0.62
SALES, EURm												
Group	157	196	195	249	797	174	218	211	263	865	892	926
Total	157	196	195	249	797	174	218	211	263	865	892	926
SALES GROWTH, Y/Y %												
Group	-1.1	1.9	4.5	4.4	2.7	10.9	11.0	7.8	5.9	8.6	3.2	3.7
Total	-1.1	1.9	4.5	4.4	2.7	10.9	11.0	7.8	5.9	8.6	3.2	3.7
EBIT, EURm												
Group	-5	8	13	25	41	-3	12	15	27	51	58	68
Total	-5	8	13	25	41	-3	12	15	27	51	58	68
EBIT margin, %												
Group	-3.3	4.1	6.5	10.1	5.1	-1.6	5.7	6.9	10.2	5.9	6.5	7.3
Total	-3.3	4.1	6.5	10.1	5.1	-1.6	5.7	6.9	10.2	5.9	6.5	7.3

INCOME STATEMENT, EURm	2013	2014	2015	2016	2017	2018E	2019E	2020E
Sales	713	734	755	776	797	865	892	926
Sales growth (%)	0.0	3.0	2.9	2.7	2.7	8.6	3.2	3.7
Costs	-656	-677	-697	-713	-742	-800	-820	-843
Reported EBITDA	57	57	58	63	55	66	72	82
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
EBITDA margin (%)	7.9	7.8	7.7	8.1	6.9	7.6	8.1	8.9
Depreciation	-13	-13	-15	-15	-14	-14	-15	-15
EBITA	44	44	44	48	41	51	58	68
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	44	44	44	48	41	51	58	68
EBIT margin (%)	6.2	5.9	5.8	6.1	5.1	5.9	6.5	7.3
Net financials	-23	-22	-21	-15	-6	-6	-4	-3
Pre-tax profit	21	21	23	33	35	46	54	65
Extraordinary items	-1	-2	-5	2	-1	1	0	0
Taxes	-5	-4	-3	-7	-7	-9	-11	-13
Minority shares	0	0	0	0	0	0	0	0
Net profit	15	15	15	27	27	37	43	52
BALANCE SHEET, EURm								
Assets								
Fixed assets	93	93	97	95	94	93	93	94
% of sales	13	13	13	12	12	11	10	10
Goodwill	129	129	129	129	129	129	129	129
% of sales	18	18	17	17	16	15	14	14
Inventory	147	151	160	155	170	190	196	204
% of sales	21	21	21	20	21	22	22	22
Receivables	15	16	16	18	22	22	23	23
% of sales	2	2	2	2	3	3	3	3
Liquid funds	47	52	49	58	43	52	54	56
% of sales	7	7	6	7	5	6	6	6
Total assets	435	446	455	459	462	491	499	510
Liabilities								
Equity	16	33	48	167	163	176	193	214
% of sales	2	5	6	21	20	20	22	23
Deferred taxes	5	6	6	5	5	5	5	5
% of sales	1	1	1	1	1	1	1	1
Interest bearing debt	315	306	294	174	177	187	175	160
% of sales	44	42	39	22	22	22	20	17
Non-interest bearing current liabilities	83	84	91	104	107	112	116	120
% of sales	12	11	12	13	13	13	13	13
Other interest free debt	15	18	16	10	11	11	11	11
% of sales	2	2	2	1	1	1	1	1
Total liabilities	435	446	455	459	463	491	499	510
CASH FLOW, EURm								
+ EBITDA	57	57	58	63	55	66	72	82
- Net financial items	-23	-22	-21	-15	-6	-6	-4	-3
- Taxes	-4	-4	-3	-7	-7	-9	-11	-13
- Increase in Net Working Capital	-79	-3	-3	17	-14	-15	-3	-4
+/- Other	-1	-2	-5	2	-1	1	0	0
= Cash flow from operations	-51	26	27	59	27	37	55	63
- Capex	-235	-13	-18	-13	-13	-14	-14	-15
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	-285	13	8	46	14	23	40	48
+/- Change in interest-bearing debt	315	-9	-12	-120	3	11	-12	-16
+/- New issues/buybacks	1	1	0	91	-1	0	0	0
- Paid dividend	0	0	0	0	-30	-24	-26	-30
+/- Change in loan receivables	15	0	0	-8	-1	0	0	0
Change in cash	46	5	-3	9	-15	9	2	2

KEY FIGURES	2014	2015	2016	2017	2018E	2019E	2020E
M-cap	0	0	500	427	422	422	422
Net debt	254	245	116	134	135	122	104
Enterprise value	254	245	616	561	557	543	526
Sales	734	755	776	797	865	892	926
EBITDA	57	58	63	55	66	72	82
EBIT	44	44	48	41	51	58	68
Pre-tax	21	23	33	35	46	54	65
Earnings	17	19	26	28	36	43	52
Book value	33	48	167	163	176	193	214
Valuation multiples							
EV/sales	0.3	0.3	0.8	0.7	0.6	0.6	0.6
EV/EBITDA	4.4	4.2	9.8	10.2	8.5	7.5	6.4
EV/EBITA	5.8	5.6	12.9	13.8	10.9	9.4	7.7
EV/EBIT	5.8	5.6	12.9	13.8	10.9	9.4	7.7
EV/operating cash flow	5.6	5.0	8.9	17.1	13.8	9.4	8.1
EV/cash earnings	8.1	7.2	15.3	13.3	11.0	9.4	7.9
P/E	0.0	0.0	19.5	15.2	11.7	9.8	8.1
P/E excl. goodwill	0.0	0.0	19.5	15.2	11.7	9.8	8.1
P/B	0.0	0.0	3.0	2.6	2.4	2.2	2.0
P/sales	0.0	0.0	0.6	0.5	0.5	0.5	0.5
P/CF	0.0	0.0	7.2	13.0	10.5	7.3	6.5
Target EV/EBIT	0.0	0.0	0.0	0.0	13.0	11.2	9.3
Target P/E	0.0	0.0	0.0	0.0	14.7	12.3	10.2
Target P/B	0.0	0.0	0.0	0.0	3.0	2.8	2.5
Per share measures							
Number of shares	22,274	22,274	58,869	58,869	58,869	58,869	58,869
Number of shares (diluted)	22,274	22,274	58,869	58,869	58,869	58,869	58,869
EPS	0.78	0.87	0.44	0.48	0.61	0.73	0.88
EPS excl. goodwill	0.78	0.87	0.44	0.48	0.61	0.73	0.88
Cash EPS	1.40	1.53	0.69	0.71	0.86	0.98	1.13
Operating cash flow per share	2.05	2.21	1.18	0.56	0.68	0.98	1.11
Capital employed per share	12.87	13.14	4.80	5.04	5.28	5.33	5.40
Book value per share	1.49	2.16	2.83	2.77	2.99	3.27	3.64
Book value excl. goodwill	-4.28	-3.61	0.65	0.58	0.80	1.09	1.45
Dividend per share	0.00	0.00	0.51	0.41	0.45	0.51	0.62
Dividend payout ratio, %	0.0	0.0	116.8	86.0	73.4	70.0	70.0
Dividend yield, %	0.0	0.0	6.0	5.7	6.3	7.2	8.6
Efficiency measures							
ROE	69.6	47.5	23.9	17.0	21.3	23.4	25.5
ROCE	13.0	12.9	14.1	12.1	14.6	15.9	18.3
Financial ratios							
Capex/sales, %	1.8	2.4	1.7	1.7	1.6	1.6	1.6
Capex/depreciation excl. goodwill, %	96.9	124.1	86.0	94.4	97.2	99.6	103.1
Net debt/EBITDA, book-weighted	4.4	4.2	1.8	2.4	2.1	1.7	1.3
Debt/equity, market-weighted	0.0	0.0	0.3	0.4	0.4	0.4	0.4
Equity ratio, book-weighted	7.4	10.9	36.3	35.2	35.8	38.5	42.0
Gearing	7.63	5.10	0.70	0.82	0.77	0.63	0.49
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:

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	%
Takoa Invest	10,267,688	73.517	17.4%
Keskinäinen Työeläkevakuutusyhtiö Elo	4,750,000	34.010	8.1%
Keskinäinen työeläkevakuutusyhtiö Varma	4,343,252	31.098	7.4%
Sijoitusrahasto Nordea Pro Suomi	2,670,267	19.119	4.5%
OP-Suomi Arvo -sijoitusrahasto	1,870,606	13.394	3.2%
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	1,388,574	9.942	2.4%
Fondita Nordic Small Cap -sijoitusrahasto	863,000	6.179	1.5%
Eläkevakuutusosakeyhtiö Veritas	810,000	5.800	1.4%
OP-Suomi Pienyhtiöt -sijoitusrahasto	802,936	5.749	1.4%
Sijoitusrahasto Nordea Nordic Small Cap	769,128	5.507	1.3%
Ten largest	28,535,451	204.314	48%
Residual	30,333,301	217.186	52%
Total	58,868,752	421.500	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

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<https://research.evli.com/JasperAllModels.action?authParam=key:461&authParam=x:G3rNagWr7f7K&authType=3>

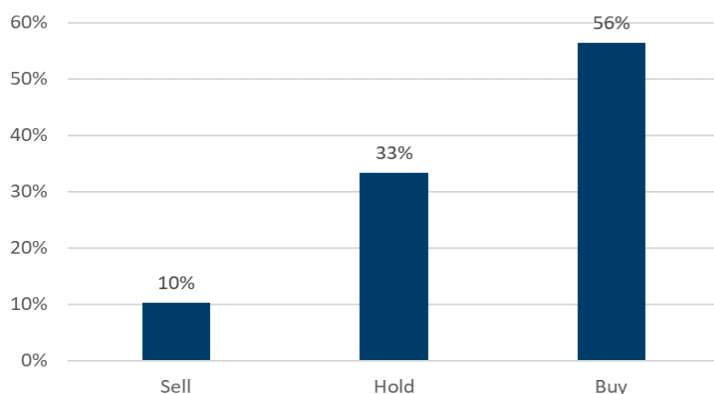
Detailed information about the valuation or methodology and the underlying assumptions is accessible via ERP:

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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.



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Name(s) of the analyst(s): Häyhä

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