

Boom in store openings in Q2

Tokmanni will report its Q2 result on next week's Thursday, August 8th. The company has opened and relocated stores in a good pace in Q2 and therefore the company should clearly exceed its annual expansion targets in 2019. We expect Q2 LFL growth of 2.5% and continued profitability improvements. We keep our rating "HOLD" with TP of EUR 9.0 ahead of Q2.

New store openings in Q2

Tokmanni's target is to increase its store network to above 200 stores and to increase its retail space by some 12,000 square meters annually which means approximately five new store openings per year. During Q2'19, Tokmanni has reopened the old Ale-Makasiini stores under the Tokmanni brand in Central Finland, which the company acquired in Q4'18. The company has also relocated stores and opened new stores in Tesoma and Loppi in Q2. Due to the active opening pace in H1, Tokmanni will exceed its annual target of approx. five new store openings/year.

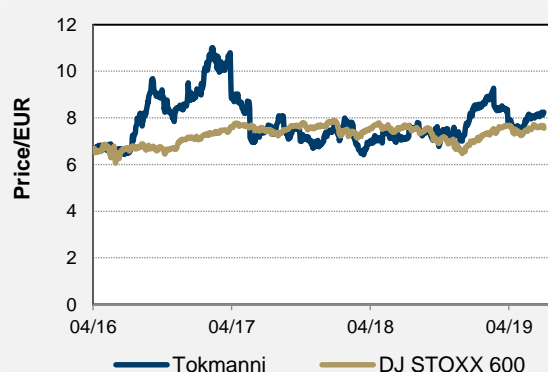
Improving profitability in 2019E

Tokmanni is focusing towards improved profitability in 2019E. The company aims to reach ~9% adj. EBIT margin in long-term. Profitability improvements will be made through gross margin and operational efficiency improvements such as pushing OPEX as % of sales down. Some results were shown already in Q1'19 and we expect the same trend to continue in Q2. We expect 2019E EBIT of EUR 62m (~19% growth y/y), while consensus is at EUR 61m.

We keep our rating "HOLD" with TP of EUR 9.0

We have kept our estimates intact and expect Q2 revenue of EUR 236m (cons. EUR 234m) and gross margin of 35.5%. Tokmanni's LFL growth was exceptionally high in Q2'18 (7.7%). We have taken a more conservative view for Q2'19 LFL growth and expect LFL growth of 2.5%. We foresee Q2 EBIT of EUR 16 (cons. EUR 15m) and EBIT margin of 6.7%. On our estimates, Tokmanni trades at 19E-20E EV/EBIT multiple of 13.8x and 11.8x (~2-5% premium compared to the peer group). We keep our rating "HOLD" with TP of EUR 9.0 ahead of Q2.

Rating HOLD



Share price, EUR (Last trading day's closing price) 8.25

Target price, EUR 9.0

Latest change in rating 26-Apr-19

Latest report on company 26-Apr-19

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 486

Free float, % 100.0

Exchange rate 1.000

Reuters code TOKMAN.HE

Bloomberg code TOKMAN FH

Average daily volume, EURm na.

Next interim report 8-Aug-19

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KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	Ptx profit EURm	EPS EUR	P/E (x)	EV/Sales (x)	P/CF (x)	EV/EBIT (x)	DPS EUR
2017	797	41	5.1%	35	0.48	15.2	0.7	13.0	13.8	0.41
2018	870	52	6.0%	42	0.56	12.8	0.9	4.6	15.3	0.50
2019E	936	62	6.7%	52	0.70	11.7	0.9	4.8	13.8	0.54
2020E	972	72	7.4%	60	0.82	10.1	0.9	4.2	11.8	0.61
2021E	1,002	79	7.9%	68	0.92	9.0	0.8	4.0	10.6	0.64
Market cap, EURm		486		BV per share 2019E, EUR		3.0		CAGR EPS 2018-21, %		17.8
Net debt 2019E, EURm		375		Price/book 2019E		2.7		CAGR sales 2018-21, %		4.8
Enterprise value, EURm		860		Dividend yield 2019E, %		6.5		ROE 2019E, %		24.0
Total assets 2019E, EURm		747		Tax rate 2019E, %		19.9		ROCE 2019E, %		10.5
Goodwill 2019E, EURm		135		Equity ratio 2019E, %		23.9		PEG, P/E 19/CAGR		1.5

Estimates

We expect 2019E revenue of EUR 936m (7.5% y/y growth of which LFL growth of 2.0%). We foresee EBIT of EUR 62m, resulting in EBIT margin of 6.7%. According to the company, focus in 2019 is to improve profitability. The company aims to reach ~9% adj. EBIT margin in long-term. Tokmanni has indicated that it is paying special attention to improve its gross margin. Areas of focus are direct import and Tokmanni's own brands, batch sales as well as waste and inventory management. Efficiency improvements will be made through real estate rentals and maintenance, as well as personnel costs and supply chain. In Q1'19, the company was able to reduce the relative share of property and personnel costs and we expect the same trend to continue throughout 2019E. Tokmanni expects good revenue growth for 2019E and profitability to grow from previous year.

Tokmanni	2013	2014	2015	2016	2017	2018	2019E	2020E	2021E
Key sales assumptions									
Sales space increase, 1000m2 (organic)	11	18	7	8	24	26	17	12	12
# of stores at year-end	145	149	156	162	175	186	193	198	203
LFL growth (%)	0,0%	-0,3%	-0,6%	-0,1%	-1,3%	5,6%	2,0%	1,0%	1,0%
Net sales	712,8	734,3	755,3	775,8	796,5	870,5	935,8	972,4	1002,0
Growth-%	3,3 %	3,0 %	2,9 %	2,7 %	2,7 %	9,3 %	7,5 %	3,9 %	3,0 %
Materials and services (adj.)	-474,6	-486,8	-497,2	-507,9	-528,4	-575,2	-614,9	-630,1	-646,3
Growth-%	-	2,6 %	2,1 %	2,2 %	4,0 %	8,9 %	6,9 %	2,5 %	2,6 %
% of sales	66,6 %	66,3 %	65,8 %	65,5 %	66,3 %	66,1 %	65,7 %	64,8 %	64,5 %
Gross profit (adj.)	238,2	247,5	258,1	267,9	268,1	295,3	320,9	342,3	355,7
Gross margin (%)	33,4 %	33,7 %	34,2 %	34,5 %	33,7 %	33,9 %	34,3 %	35,2 %	35,5 %
Fixed costs (adj.)	-185,1	-193,9	-203,7	-208,5	-217,0	-189,5	-202,7	-213,8	-220,2
Growth-%	-	4,8 %	5,0 %	2,4 %	4,1 %	-12,7 %	7,0 %	5,5 %	3,0 %
% of sales	26,0 %	26,4 %	27,0 %	26,9 %	27,2 %	21,8 %	21,7 %	22,0 %	22,0 %
Other income	3,5	3,6	4,0	3,4	3,8	4,1	4,2	4,2	4,2
Share of profits in associated comp.	0,0	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	-57,5	-60,0	-60,9	-60,9
EBITDA (adj.)	56,7	57,1	58,4	62,8	54,9	109,9	122,4	132,6	139,7
EBITDA margin (%)	8,0 %	7,8 %	7,7 %	8,1 %	6,9 %	12,6 %	13,1 %	13,6 %	13,9 %
EBIT (adj.)	44,1	43,6	43,6	47,7	40,6	52,4	62,4	71,7	78,8
EBIT margin (%)	6,2 %	5,9 %	5,8 %	6,1 %	5,1 %	6,0 %	6,7 %	7,4 %	7,9 %
NRIs in reported gross profit	0,0	1,1	-0,6	0,5	-0,9	0,2	0,2	0,0	0,0
NRIs in reported fixed costs	-1,1	-1,8	-4,0	1,0	-0,8	1,4	0,5	0,0	0,0
EBIT (reported)	43,0	43,0	39,0	49,2	38,9	54,0	63,1	71,7	78,8
EBIT margin (%)	6,0 %	5,9 %	5,2 %	6,3 %	4,9 %	6,2 %	6,7 %	7,4 %	7,9 %
Net financials	-23,0	-22,2	-20,9	-15,3	-5,9	-10,5	-10,7	-11,6	-11,2
Profit before taxes (reported)	20,1	20,8	18,1	33,9	33,0	43,5	52,4	60,1	67,6
Taxes	-4,8	-4,2	-3,4	-6,8	-6,6	-8,9	-10,3	-12,0	-13,5
Tax rate (%)	23,9 %	20,1 %	18,8 %	20,1 %	20,0 %	20,5 %	19,6 %	20,0 %	20,0 %
Minorities	0,0	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	34,6	42,1	48,1	54,1
Average number of shares (million)	58,9	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	0,59	0,72	0,82	0,92
Dividend and capital return	-	-	-	0,51	0,41	0,50	0,54	0,61	0,69
Payout ratio (%)	-	-	-	111 %	92 %	85 %	75 %	75 %	75 %

Source: Tokmanni, Evli Research

Valuation

TOKMANNI PEERS	MCAP local FX	EV/EBITDA 19	EV/EBITDA 20	EV/EBITDA 21	EV/EBIT 19	EV/EBIT 20	EV/EBIT 21	EV/FCF 19	EV/FCF 20	EV/FCF 21	P/E 19	P/E 20	P/E 21
Nordic non-grocery focused retailers													
Byggmax Group AB	2046	6,0x	5,5x	5,0x	16,2x	13,5x	11,4x	7,2x	10,8x	7,2x	10,1x	8,3x	7,3x
Clas Ohlson AB Class B	5468	7,6x	6,5x	6,7x	12,4x	10,4x	9,5x	15,5x	10,0x	12,0x	14,8x	13,0x	12,1x
Europris ASA	4117	6,3x	5,8x	5,4x	11,5x	9,9x	9,1x	18,1x	13,3x	11,4x	11,2x	9,4x	8,8x
Stockmann Oyj Abp Class B	144	8,1x	7,6x	6,9x	81,0x	31,9x	22,3x			109,8x			
Verkkokauppa.com Oy	160	7,5x	6,6x	5,8x	10,5x	8,6x	7,3x	13,0x	11,3x	9,8x	17,7x	14,3x	12,2x
XXL ASA	3737	6,5x	5,7x	5,2x	14,6x	12,0x	10,2x	23,7x	12,8x	9,9x	14,2x	11,0x	9,6x
Nordic grocery focused retailers													
Axfood AB	42569	10,7x	10,5x	10,4x	20,9x	20,6x	20,3x	23,1x	22,1x	21,4x	26,1x	25,3x	24,8x
ICA Gruppen AB	85809	10,3x	10,2x	10,0x	21,2x	20,8x	20,5x	28,3x	27,8x	24,8x	23,0x	22,5x	22,2x
Kesko Oyj Class B	5434	8,4x	8,2x	8,0x	17,2x	16,2x	15,5x	32,8x	21,8x	18,1x	19,2x	18,8x	17,9x
International discount retailers													
B&M European Value Retail SA	3690	12,1x	10,5x	9,2x	14,7x	12,6x	11,0x	24,8x	19,3x	19,5x	17,3x	14,7x	12,9x
Big Lots, Inc.	965	3,7x	3,4x	3,5x	6,1x	5,9x	6,6x	11,9x	10,9x		6,5x	6,3x	6,1x
Costco Wholesale Corporation	122921	18,9x	17,5x	16,1x	25,1x	23,2x	21,5x	49,0x	44,8x	38,6x	34,2x	32,7x	30,4x
Distribuidora Internacional de Alimentacion S	319	8,6x	7,5x	6,2x		62,1x	27,3x			67,0x			
Dollar General Corporation	34667	13,7x	12,6x	11,7x	16,6x	15,3x	14,3x	26,4x	25,0x	23,6x	20,7x	18,7x	17,1x
Dollar Tree, Inc.	24112	11,5x	10,1x	9,1x	15,8x	13,4x	12,0x	27,3x	22,1x	20,2x	19,8x	16,9x	15,4x
Dollarama Inc.	15309	15,6x	14,4x		19,4x	17,9x		28,8x	25,7x		26,1x	22,5x	20,7x
Pan Pacific International Holdings Corporatio	1128803	18,1x	15,3x	14,1x	24,1x	20,3x	18,4x		64,7x	50,8x	24,2x	23,0x	20,8x
Five Below, Inc.	6480	22,2x	17,9x	14,6x	27,6x	22,1x	18,0x	90,5x	68,5x	46,4x	36,7x	30,6x	25,3x
Ollie's Bargain Outlet Holdings Inc	5237	23,5x	19,9x	17,1x	26,5x	22,5x	18,6x	114,9x	70,9x		38,1x	32,7x	27,6x
Target Corporation	44512	8,2x	8,0x	8,0x	12,5x	12,3x	12,3x	21,2x	21,6x	19,6x	14,6x	13,8x	12,8x
Walmart Inc.	319900	11,5x	11,2x	10,8x	17,3x	16,8x	16,2x	25,8x	23,1x	22,2x	23,1x	22,1x	20,7x
Nordic non-grocery peers median	4117	7,0x	6,1x	5,6x	13,5x	11,2x	9,9x	15,5x	11,3x	10,7x	14,2x	11,0x	9,6x
Nordic grocery focused retailers median	10,3x	10,2x	10,0x	20,9x	20,6x	20,3x	28,3x	22,1x	21,4x	23,0x	22,5x	22,2x	22,2x
Discount retailers median	19711	12,9x	11,9x	10,8x	17,3x	17,4x	16,2x	26,8x	25,0x	23,6x	23,1x	22,1x	20,7x
Tokmanni (Evli est.)	486	7,0x	6,4x	6,0x	13,8x	11,8x	10,6x	20,5x	15,8x	13,9x	11,7x	10,1x	9,0x
<i>Tokmanni premium vs. Nordic non-grocery focused peers</i>		0%	4%	7%	2%	5%	7%	33%	40%	30%	-18%	-9%	-6%
<i>Tokmanni premium vs. Nordic grocery focused peers</i>		-32%	-37%	-40%	-34%	-43%	-48%	-28%	-28%	-35%	-49%	-55%	-60%
<i>Tokmanni premium vs. int. discount peers</i>		-45%	-46%	-45%	-20%	-32%	-35%	-24%	-37%	-41%	-49%	-54%	-57%
TOKMANNI PEERS	Ticker	19	20	21	19	20	21	19	20	21	19	20	21
Nordic non-grocery focused retailers													
Byggmax Group AB	BMAX-SE	6,0%	6,9%	8,2%	4,8%	5,4%	5,9%	7,6%	8,9%	9,9%	13,2%	15,3%	16,2%
Clas Ohlson AB Class B	CLAS.B-SE	7,0%	6,6%	6,5%	5,3%	6,0%	6,4%	21,7%	22,8%	22,5%	19,5%	21,3%	20,8%
Europris ASA	EPR-NO	7,1%	7,7%	8,1%	9,0%	10,2%	10,3%	11,1%	12,6%	12,9%	20,2%	22,3%	22,2%
Stockmann Oyj Abp Class B	STCBV-FI	0,0%	0,0%	1,3%	1,1%	3,1%	4,3%	0,8%	2,1%	2,9%	-4,9%	-2,1%	-0,5%
Verkkokauppa.com Oy	VERK-FI	6,0%	6,3%	6,4%	2,5%	2,7%	2,9%	19,1%	21,7%	23,2%	23,8%	28,0%	30,0%
XXL ASA	XXL-NO	2,1%	4,9%	5,9%	5,3%	5,8%	6,1%	6,8%	7,6%	8,3%	6,7%	8,1%	8,8%
Nordic grocery focused retailers													
Axfood AB	AXFO-SE	3,4%	3,5%	3,5%	4,5%	4,4%	4,4%	20,1%	20,0%	19,5%	38,9%	38,0%	36,6%
ICA Gruppen AB	ICA-SE	2,7%	2,8%	2,8%	4,3%	4,3%	4,3%	8,6%	8,5%	8,5%	10,9%	10,7%	10,4%
Kesko Oyj Class B	KESKOB-FI	4,5%	4,8%	5,0%	4,3%	4,4%	4,4%	10,0%	10,6%	11,1%	14,4%	14,4%	14,8%
International discount retailers													
B&M European Value Retail SA	BME-GB	2,3%	2,7%	3,1%	7,1%	7,5%	7,8%	13,0%	14,2%	14,0%	18,3%	19,9%	20,4%
Big Lots, Inc.	BIG-US	5,0%	5,1%	5,6%	4,0%	4,0%	3,7%	10,2%	10,1%		20,8%	20,0%	
Costco Wholesale Corporation	COST-US	0,9%	1,0%	1,0%	3,2%	3,2%	3,2%	20,7%	20,5%		24,2%	22,4%	21,4%
Distribuidora Internacional de Alimentacion S	DIA-ES	0,0%	0,0%	0,0%	-0,1%	0,4%	0,9%						
Dollar General Corporation	DG-US	0,9%	1,0%	1,1%	8,1%	8,2%	8,2%	16,3%	16,7%	17,6%	23,8%	23,8%	22,7%
Dollar Tree, Inc.	DLTR-US	0,0%	0,0%	0,0%	7,3%	8,0%	8,2%	12,6%	13,9%	14,6%	18,0%	18,0%	16,5%
Dollarama Inc.	DOL-CA	0,4%	0,4%		23,5%	23,9%	23,4%	28,7%	30,4%				
Pan Pacific International Holdings Corporatio	7532-JP	0,5%	0,5%	0,6%	4,8%	4,4%	4,6%	6,7%	7,9%	8,4%	13,3%	12,4%	12,2%
Five Below, Inc.	FIVE-US	0,0%	0,0%	0,0%	11,8%	12,1%	12,2%	18,8%	20,0%	24,2%	24,6%	23,7%	22,5%
Ollie's Bargain Outlet Holdings Inc	OLLI-US	0,0%	0,0%	0,0%	13,3%	13,4%	13,8%	13,9%	15,2%		13,3%	14,1%	13,3%
Target Corporation	TGT-US	3,0%	3,1%	3,4%	5,6%	5,7%	5,6%	15,8%	16,0%	14,6%	26,2%	25,9%	28,7%
Walmart Inc.	WMT-US	1,9%	1,8%	2,1%	4,1%	4,1%	4,1%	14,4%	14,8%	14,7%	18,7%	18,5%	20,5%
Nordic non-grocery peers median		6,0%	6,5%	6,4%	5,0%	5,6%	6,0%	9,3%	10,7%	11,4%	16,4%	18,3%	18,5%
Nordic grocery focused retailers median		3,4%	3,5%	3,5%	4,3%	4,4%	4,4%	10,0%	10,6%	11,1%	14,4%	14,4%	14,8%
Discount retailers median		0,7%	0,8%	1,0%	6,4%	6,6%	6,7%	14,4%	15,2%	14,7%	19,7%	19,9%	20,5%
Tokmanni (Evli est.)		6,5%	7,4%	7,8%	6,7%	7,4%	7,9%	10,5%	11,9%	13,0%	24,0%	25,8%	26,5%
TOKMANNI PEERS													
Nordic non-grocery focused retailers													
Byggmax Group AB		82%	51%	69%	3%	2%	2%	3,1x	2,9x	2,5x	30%	31%	32%
Clas Ohlson AB Class B		49%	65%	56%	3%	3%	2%	0,2x	0,0x	-0,1x	46%	45%	47%
Europris ASA		35%	43%	47%	4%	4%	3%	2,1x	2,0x	1,7x	28%	29%	31%
Stockmann Oyj Abp Class B		-192%	-9%	6%	35%	9%	9%	6,7x	6,4x	5,7x	40%	37%	37%
Verkkokauppa.com Oy		58%	58%	59%	1%	1%	0%	-1,3x	-1,2x	-1,2x	21%	21%	21%
XXL ASA		27%	44%	53%	3%	3%	3%	3,2x	2,6x	2,3x	39%	40%	41%
Nordic grocery focused retailers													
Axfood AB		46%	48%	48%	3%	3%	3%	1,0x	1,1x	1,1x	23%	24%	24%
ICA Gruppen AB		36%	37%	40%	4%	5%	4%	2,2x	2,1x	2,1x	36%	36%	37%
Kesko Oyj Class B		26%	38%	44%	4%	3%	2%	2,7x	2,6x	2,6x	31%	31%	32%
International discount retailers													
B&M European Value Retail SA		49%	54%	47%	2%	2%	2%	1,4x	1,2x	0,8x	42%	44%	43%
Big Lots, Inc.		31%	32%	na.	5%	4%		0,9x	0,9x	1,1x	26%	27%	
Costco Wholesale Corporation		39%	39%	42%	2%	2%	2%	-0,2x	-0,3x	-0,3x	35%	37%	41%
Distribuidora Internacional de Alimentacion SA		-79%	-18%	9%	3%	3%	3%	7,1x	6,3x	5,0x			
Dollar General Corporation		52%	50%	50%	3%	3%	3%	0,9x	0,8x	0,7x	40%	42%	45%
Dollar Tree, Inc.		42%	46%	45%	4%	4%	3%	1,4x	0,9x	0,5x	40%	45%	52%
Dollarama Inc.		54%	56%	49%	4%	4%	2%	1,8x	1,8x		-9%	-13%	
Pan Pacific International Holdings Corporation		-53%	24%	28%	3%	3%	2%	4,8x	4,2x	3,8x	28%	30%	32%
Five Below, Inc.		25%	26%	32%	10%	8%	7%	-1,1x	-0,9x	-1,0x	48%	48%	61%
Ollie's Bargain Outlet Holdings Inc		20%	28%	0%	5%	2%		-0,6x	-0,6x	-1,0x	69%	69%	
Target Corporation		39%	37%	41%	4%	4%	4%	1,6x	1,6x	1,7x	27%	28%	28%
Walmart Inc.		45%	48%	49%	2%	2%	2%	1,7x	1,6x	1,5x	32%	32%	31%
Nordic non-grocery peers median		42%	47%	55%	3%	3%	2%	2,6x	2,3x	2,0x	34%	34%	34%
Nordic grocery focused retailers median		36%	38%	44%	4%	3%	3%	2,2x	2,1x	2,1x	31%	31%	32%
Discount retailers median		39%	38%	42%	4%	3%	3%	1,4x	1,1x	0,8x	35%	37%	42%
Tokmanni (Evli est.)		34%	40%	43%	6%	6%	6%	3,1x	2,7x	2,5x	24%	26%	28%

Source: Factset, Evli Research

VALUATION RESULTS	BASE CASE DETAILS	VALUATION ASSUMPTIONS	ASSUMPTIONS FOR WACC	
Current share price	8.25 PV of Free Cash Flow	403 Long-term growth, %	2.0 Risk-free interest rate, %	2.25
DCF share value	9.15 PV of Horizon value	544 WACC, %	7.6 Market risk premium, %	5.8
Share price potential, %	10.9 Unconsolidated equity	0 Spread, %	0.5 Debt risk premium, %	3.3
Maximum value	10.7 Marketable securities	38 Minimum WACC, %	7.1 Equity beta coefficient	0.90
Minimum value	7.9 Debt - dividend	-446 Maximum WACC, %	8.1 Target debt ratio, %	20
Horizon value, %	57.4 Value of stock	539 Nr of shares, Mn	58.9 Effective tax rate, %	25

DCF valuation, EURm	2018	2019E	2020E	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	Horizon
Net sales	870	936	972	1,002	1,022	1,042	1,063	1,085	1,106	1,128	1,151	1,174
<i>Sales growth, %</i>	<i>9.3</i>	<i>7.5</i>	<i>3.9</i>	<i>3.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>	<i>2.0</i>
Operating income (EBIT)	52	62	72	79	77	78	80	81	83	73	75	76
<i>EBIT margin, %</i>	<i>6.0</i>	<i>6.7</i>	<i>7.4</i>	<i>7.9</i>	<i>7.5</i>	<i>7.5</i>	<i>7.5</i>	<i>7.5</i>	<i>7.5</i>	<i>6.5</i>	<i>6.5</i>	<i>6.5</i>
+ Depreciation+amort.	58	60	61	61	61	61	58	59	59	66	65	
- Income taxes	-12	-12	-14	-16	-15	-16	-16	-16	-16	-15	-15	
- Change in NWC	-5	-8	-4	-3	-2	-2	-2	-2	-2	-2	-2	
<i>NWC / Sales, %</i>	<i>10.0</i>	<i>10.2</i>	<i>10.2</i>	<i>10.2</i>	<i>10.2</i>	<i>10.2</i>	<i>10.2</i>	<i>10.2</i>	<i>10.2</i>	<i>10.2</i>	<i>10.2</i>	
+ Change in other liabs	-1	0	0	0	0	0	0	0	0	0	0	
- Capital Expenditure	-299	-60	-61	-61	-62	-62	-62	-62	-62	-61	-64	-65
<i>Investments / Sales, %</i>	<i>34.3</i>	<i>6.4</i>	<i>6.3</i>	<i>6.1</i>	<i>6.1</i>	<i>5.9</i>	<i>5.8</i>	<i>5.7</i>	<i>5.6</i>	<i>5.4</i>	<i>5.6</i>	<i>5.6</i>
- Other items	1	0	0	0	0	0	0	0	0	0	0	
= Unlevered Free CF (FCF)	-206	42	54	60	58	60	58	60	62	62	59	1,080
= Discounted FCF (DFCF)		41	48	50	45	43	39	37	36	34	30	544
= DFCF min WACC		41	49	51	46	44	40	39	37	35	31	624
= DFCF max WACC		41	48	50	45	42	38	36	35	32	28	477

INTERIM FIGURES

EVLI ESTIMATES, EURm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1	2019Q2E	2019Q3E	2019Q4E	2019E	2020E	2021E
Net sales	174	218	211	268	870	188	236	229	282	936	972	1,002
EBITDA	12	28	30	41	110	13	31	34	45	122	133	140
<i>EBITDA margin (%)</i>	<i>7.0</i>	<i>12.6</i>	<i>14.1</i>	<i>15.1</i>	<i>12.6</i>	<i>6.8</i>	<i>13.0</i>	<i>14.8</i>	<i>15.9</i>	<i>13.1</i>	<i>13.6</i>	<i>13.9</i>
EBIT	-2	13	16	26	52	-2	16	19	30	62	72	79
<i>EBIT margin (%)</i>	<i>-1.1</i>	<i>6.0</i>	<i>7.4</i>	<i>9.5</i>	<i>6.0</i>	<i>-1.2</i>	<i>6.7</i>	<i>8.2</i>	<i>10.6</i>	<i>6.7</i>	<i>7.4</i>	<i>7.9</i>
Net financial items	-3	-2	-3	-3	-11	-3	-3	-3	-3	-11	-12	-11
Pre-tax profit	-5	11	13	23	42	-5	13	16	27	52	60	68
Tax	1	-2	-2	-5	-9	1	-3	-3	-5	-10	-12	-13
<i>Tax rate (%)</i>	<i>19.1</i>	<i>23.4</i>	<i>18.9</i>	<i>20.0</i>	<i>20.6</i>	<i>21.3</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>19.9</i>	<i>19.9</i>	<i>19.9</i>
Net profit	-4	8	10	18	33	-4	10	13	22	41	48	54
EPS	-0.06	0.14	0.17	0.31	0.56	-0.06	0.18	0.22	0.37	0.70	0.82	0.92
EPS adjusted (diluted no. of shares)	-0.06	0.14	0.17	0.31	0.56	-0.06	0.18	0.22	0.37	0.70	0.82	0.92
Dividend per share	0.00	0.00	0.00	0.00	0.50	0.00	0.00	0.00	0.00	0.54	0.61	0.64
SALES, EURm												
Group	174	218	211	268	870	188	236	229	282	936	972	1,002
Total	174	218	211	268	870	188	236	229	282	936	972	1,002
SALES GROWTH, Y/Y %												
Group	10.9	11.0	7.8	8.0	9.3	8.3	8.6	8.7	5.3	7.5	3.9	3.0
Total	10.9	11.0	7.8	8.0	9.3	8.3	8.6	8.7	5.3	7.5	3.9	3.0
EBIT, EURm												
Group	-2	13	16	26	52	-2	16	19	30	62	72	79
Total	-2	13	16	26	52	-2	16	19	30	62	72	79
EBIT margin, %												
Group	-1.1	6.0	7.4	9.5	6.0	-1.2	6.7	8.2	10.6	6.7	7.4	7.9
Total	-1.1	6.0	7.4	9.5	6.0	-1.2	6.7	8.2	10.6	6.7	7.4	7.9

INCOME STATEMENT, EURm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	734	755	776	797	870	936	972	1,002
<i>Sales growth (%)</i>	<i>3.0</i>	<i>2.9</i>	<i>2.7</i>	<i>2.7</i>	<i>9.3</i>	<i>7.5</i>	<i>3.9</i>	<i>3.0</i>
Costs	-677	-697	-713	-742	-760	-813	-840	-862
Reported EBITDA	57	58	63	55	110	122	133	140
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	<i>7.8</i>	<i>7.7</i>	<i>8.1</i>	<i>6.9</i>	<i>12.6</i>	<i>13.1</i>	<i>13.6</i>	<i>13.9</i>
Depreciation	-13	-15	-15	-14	-58	-60	-61	-61
EBITA	44	44	48	41	52	62	72	79
Goodwill amortization / writedown	0	0	0	0	0	0	0	0
Reported EBIT	44	44	48	41	52	62	72	79
<i>EBIT margin (%)</i>	<i>5.9</i>	<i>5.8</i>	<i>6.1</i>	<i>5.1</i>	<i>6.0</i>	<i>6.7</i>	<i>7.4</i>	<i>7.9</i>
Net financials	-22	-21	-15	-6	-11	-11	-12	-11
Pre-tax profit	21	23	33	35	42	52	60	68
Extraordinary items	-2	-5	2	-1	1	0	0	0
Taxes	-4	-3	-7	-7	-9	-10	-12	-13
Minority shares	0	0	0	0	0	0	0	0
Net profit	15	15	27	27	34	41	48	54
BALANCE SHEET, EURm								
Assets								
Fixed assets	93	97	95	94	329	329	329	329
<i>% of sales</i>	<i>13</i>	<i>13</i>	<i>12</i>	<i>12</i>	<i>38</i>	<i>35</i>	<i>34</i>	<i>33</i>
Goodwill	129	129	129	129	135	135	135	135
<i>% of sales</i>	<i>18</i>	<i>17</i>	<i>17</i>	<i>16</i>	<i>15</i>	<i>14</i>	<i>14</i>	<i>13</i>
Inventory	151	160	155	170	191	206	214	220
<i>% of sales</i>	<i>21</i>	<i>21</i>	<i>20</i>	<i>21</i>	<i>22</i>	<i>22</i>	<i>22</i>	<i>22</i>
Receivables	16	16	18	22	22	23	24	25
<i>% of sales</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>3</i>	<i>3</i>	<i>2</i>	<i>2</i>	<i>2</i>
Liquid funds	52	49	58	43	38	47	49	50
<i>% of sales</i>	<i>7</i>	<i>6</i>	<i>7</i>	<i>5</i>	<i>4</i>	<i>5</i>	<i>5</i>	<i>5</i>
Total assets	446	455	459	462	721	747	757	766
Liabilities								
Equity	33	48	167	163	167	179	195	213
<i>% of sales</i>	<i>5</i>	<i>6</i>	<i>21</i>	<i>20</i>	<i>19</i>	<i>19</i>	<i>20</i>	<i>21</i>
Deferred taxes	6	6	5	5	6	6	6	6
<i>% of sales</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
Interest bearing debt	306	294	174	177	417	422	411	397
<i>% of sales</i>	<i>42</i>	<i>39</i>	<i>22</i>	<i>22</i>	<i>48</i>	<i>45</i>	<i>42</i>	<i>40</i>
Non-interest bearing current liabilities	84	91	104	107	123	131	136	140
<i>% of sales</i>	<i>11</i>	<i>12</i>	<i>13</i>	<i>13</i>	<i>14</i>	<i>14</i>	<i>14</i>	<i>14</i>
Other interest free debt	18	16	10	11	10	10	10	10
<i>% of sales</i>	<i>2</i>	<i>2</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>	<i>1</i>
Total liabilities	446	455	459	463	721	747	757	766
CASH FLOW, EURm								
+ EBITDA	57	58	63	55	110	122	133	140
- Net financial items	-22	-21	-15	-6	-11	-11	-12	-11
- Taxes	-4	-3	-7	-7	-10	-10	-12	-13
- Increase in Net Working Capital	-3	-3	17	-14	-5	-8	-4	-3
+/- Other	-2	-5	2	-1	1	0	0	0
= Cash flow from operations	26	27	59	27	86	93	105	112
- Capex	-13	-18	-13	-13	-284	-60	-61	-61
- Acquisitions	0	0	0	0	-15	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	13	8	46	14	-212	33	44	51
+/- Change in interest-bearing debt	-9	-12	-120	3	240	5	-11	-13
+/- New issues/buybacks	1	0	91	-1	-6	0	0	0
- Paid dividend	0	0	0	-30	-24	-29	-32	-36
+/- Change in loan receivables	0	0	-8	-1	-1	0	0	0
Change in cash	5	-3	9	-15	-3	9	2	1

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	0	500	427	423	486	486	486
Net debt	245	116	134	379	375	362	347
Enterprise value	245	616	561	801	860	848	833
Sales	755	776	797	870	936	972	1,002
EBITDA	58	63	55	110	122	133	140
EBIT	44	48	41	52	62	72	79
Pre-tax	23	33	35	42	52	60	68
Earnings	19	26	28	33	41	48	54
Book value	48	167	163	167	179	195	213
Valuation multiples							
EV/sales	0.3	0.8	0.7	0.9	0.9	0.9	0.8
EV/EBITDA	4.2	9.8	10.2	7.3	7.0	6.4	6.0
EV/EBITA	5.6	12.9	13.8	15.3	13.8	11.8	10.6
EV/EBIT	5.6	12.9	13.8	15.3	13.8	11.8	10.6
EV/operating cash flow	5.0	8.9	17.1	8.7	8.4	7.4	6.9
EV/cash earnings	7.2	15.3	13.3	9.0	8.5	7.8	7.2
P/E	0.0	19.5	15.2	12.8	11.7	10.1	9.0
P/E excl. goodwill	0.0	19.5	15.2	12.8	11.7	10.1	9.0
P/B	0.0	3.0	2.6	2.5	2.7	2.5	2.3
P/sales	0.0	0.6	0.5	0.5	0.5	0.5	0.5
P/CF	0.0	7.2	13.0	4.6	4.8	4.2	4.0
Target EV/EBIT	0.0	0.0	0.0	0.0	14.5	12.4	11.1
Target P/E	0.0	0.0	0.0	0.0	12.8	11.0	9.8
Target P/B	0.0	0.0	0.0	0.0	3.0	2.7	2.5
Per share measures							
Number of shares	22,274	58,869	58,869	58,869	58,869	58,869	58,869
Number of shares (diluted)	22,274	58,869	58,869	58,869	58,869	58,869	58,869
EPS	0.87	0.44	0.48	0.56	0.70	0.82	0.92
EPS excl. goodwill	0.87	0.44	0.48	0.56	0.70	0.82	0.92
Cash EPS	1.53	0.69	0.71	1.52	1.72	1.85	1.95
Operating cash flow per share	2.21	1.18	0.56	1.57	1.73	1.95	2.06
Capital employed per share	13.14	4.80	5.04	9.26	9.40	9.46	9.52
Book value per share	2.16	2.83	2.77	2.83	3.04	3.32	3.63
Book value excl. goodwill	-3.61	0.65	0.58	0.55	0.75	1.03	1.34
Dividend per share	0.00	0.51	0.41	0.50	0.54	0.61	0.64
Dividend payout ratio, %	0.0	116.8	86.0	88.9	76.3	74.9	70.0
Dividend yield, %	0.0	6.0	5.7	7.0	6.5	7.4	7.8
Efficiency measures							
ROE	47.5	23.9	17.0	20.1	24.0	25.8	26.5
ROCE	12.9	14.1	12.1	11.3	10.5	11.9	13.0
Financial ratios							
Capex/sales, %	2.4	1.7	1.7	34.3	6.4	6.3	6.1
Capex/depreciation excl. goodwill,%	124.1	86.0	94.4	508.5	100.0	100.2	100.1
Net debt/EBITDA, book-weighted	4.2	1.8	2.4	3.4	3.1	2.7	2.5
Debt/equity, market-weighted	0.0	0.3	0.4	1.0	0.9	0.8	0.8
Equity ratio, book-weighted	10.9	36.3	35.2	23.1	23.9	25.8	27.9
Gearing	5.10	0.70	0.82	2.27	2.10	1.85	1.63
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	84.708	17.4%
Keskinäinen Työeläkevakuutusyhtiö Elo	4,750,000	39.187	8.1%
Keskinäinen työeläkevakuutusyhtiö Varma	4,343,252	35.832	7.4%
Sijoitusrahasto Nordea Pro Suomi	2,670,267	22.030	4.5%
OP-Suomi Arvo -sijoitusrahasto	1,870,606	15.432	3.2%
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	1,388,574	11.456	2.4%
Fondita Nordic Small Cap -sijoitusrahasto	863,000	7.120	1.5%
Eläkevakuutusosakeyhtiö Veritas	810,000	6.683	1.4%
OP-Suomi Pienyhtiöt -sijoitusrahasto	802,936	6.624	1.4%
Sijoitusrahasto Nordea Nordic Small Cap	769,128	6.345	1.3%
Ten largest	28,535,451	235.417	48%
Residual	30,333,301	250.250	52%
Total	58,868,752	485.667	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Mika Rautiainen

CFO: Markku Pirskanen

IR: Maarit Mikkonen

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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

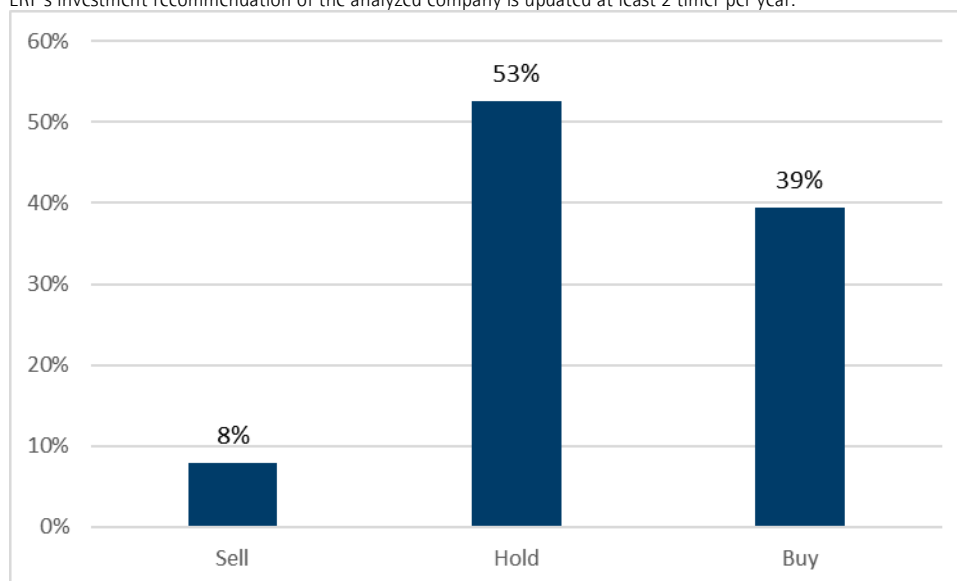
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Investment recommendations are defined as follows:

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

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage in 1st of February 2019. If recommendation is not given, it is not mentioned here.

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

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