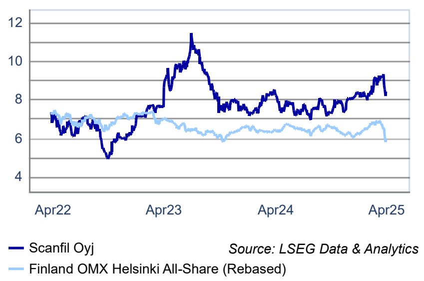
Scanfil Oyj

Capital Goods
Finland

KEY DATA

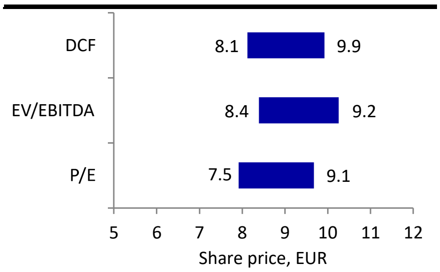
Stock country	Finland
Bloomberg	SCANFL FH
Reuters	SCANFL.HE
Share price (close)	EUR 8.45
Free float	25%
Market cap. (bn)	EUR 0.54/EUR 0.54
Website	www.scanfil.com/
Next report date	24 Apr 2025

PERFORMANCE



Source: LSEG Data & Analytics

VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2025E	2026E	2027E
Sales	-1%	-1%	0%
EBIT (adj)	-2%	-1%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts
Pasi Väisänen
Director

Uncertainty regarding 2025 has increased

We believe organic growth could be negative y/y for Q1 2025. Its EBIT margin could also be weak in Q1, due to investments for product launches. Uncertainty related to a trade war could even postpone orders from several customer segments, making the upper end of the 2025 guidance range hard to reach, we argue. We downgrade our 2025 estimates slightly, owing to a trade war and increased uncertainty related to the global economy. We derive a lower fair value range of EUR 8.1-10.0 (8.6-10.4), based on three equally weighted valuation approaches (DCF, EV/EBITDA and P/E).

We forecast a Q1 EBIT margin of 6.4%

New projects won in Q4 are not yet visible as net sales for the Q1. For Scanfil, we therefore forecast ~3% y/y lower organic revenue for Q1. Reported revenue growth in the quarter could be ~3%, due to the SRX acquisition. Overall, we expect Q1 net sales of EUR 205m (LSEG Data & Analytics consensus: EUR 201m) and adjusted EBIT of EUR 13.1m (consensus: EUR 13.5m). We do not expect Scanfil to change its revenue growth guidance for 2025 of 0-18% in the Q1 report, but there may be pressure to lower the upper end of the revenue growth guidance range in the summer if a trade war leads to postponed orders. We currently forecast 8% revenue growth for this year, ~4% of which is M&A related.

EMS sector could be sensitive to a trade war

Scanfil is not directly exposed to tariffs, as it has its own assembly factory in the US. Yet the role of an EMS company is to offer production flexibility for brand owners, which means that Scanfil cannot be a winner when the probability of a downturn increases. Scanfil's customers could try to keep their inventories at a low level in case a trade war leads to clearly weaker end demand. A trade war could lead to another highly volatile demand environment, as seen after COVID-19 and the energy crisis, and supply chain problems.

Our new fair value range is EUR 8.1-10.0 per share

The share price has outperformed the OMX Helsinki index so far in 2025. Scanfil's P/E and EV/EBITDA multiples for 2025E are now on par with the peer group, and hence the current valuation does not give a strong positive signal for the share price.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	696	844	902	780	845	894	928
EBITDA (adj)	56	63	80	74	80	85	87
EBIT (adj)	40	45	61	53	57	61	62
EBIT (adj) margin	5.8%	5.4%	6.8%	6.7%	6.7%	6.8%	6.7%
EPS (adj, EUR)	0.47	0.54	0.75	0.60	0.66	0.73	0.76
EPS (adj) growth	-3.8%	14.8%	37.7%	-19.5%	8.8%	11.9%	3.2%
DPS (ord, EUR)	0.19	0.21	0.23	0.24	0.26	0.28	0.30
EV/Sales	0.8	0.6	0.6	0.7	0.7	0.6	0.6
EV/EBIT (adj)	13.5	11.3	9.1	10.6	9.9	8.9	8.3
P/E (adj)	15.7	12.1	10.4	13.7	12.9	11.5	11.1
P/BV	2.3	1.9	1.9	1.8	1.7	1.6	1.4
Dividend yield (ord)	2.5%	3.2%	2.9%	2.9%	3.1%	3.3%	3.6%
FCF Yield bef A&D, lease	-5.8%	-3.0%	8.4%	9.4%	3.8%	7.6%	7.6%
Net debt	60	86	52	21	16	-9	-32
Net debt/EBITDA	1.1	1.4	0.6	0.3	0.2	-0.1	-0.4
ROIC after tax	12.8%	11.8%	14.7%	12.3%	12.8%	13.4%	13.5%

Source: Company data and Nordea estimates

Quarterly estimates by segment

P&L (EURm; EPS IN EUR)												
	Q123	**Q223**	**Q323**	**Q423**	**Q124**	**Q224**	**Q324**	**Q424**	**Q125E**	**Q225E**	**Q325E**	**Q425E**
Industrial												
Net sales (EURm)	111.2	112.4	98.8	105.2	94.2	90.4	83.6	99.9	97.0	99.4	101.2	101.8
Sales growth y/y (%)	10%	-2%	-11%	-5%	-15%	-20%	-15%	-5%	3%	10%	21%	2%
Energy & Cleantech												
Net sales (EURm)	72.8	91.3	77.6	78.5	70.4	67.5	55.5	72.4	69.7	71.6	72.7	74.4
Sales growth y/y (%)	18%	47%	25%	15%	-3%	-26%	-28%	-8%	-1%	6%	31%	3%
Medtec & Life Science												
Net sales (EURm)	40.6	39.6	36.4	37.1	34.4	37.6	34.2	40.0	37.8	40.6	39.0	40.2
Sales growth y/y (%)	21%	10%	-6%	-13%	-15%	-5%	-6%	8%	10%	8%	14%	0%
	Q123	**Q223**	**Q323**	**Q423**	**Q124**	**Q224**	**Q324**	**Q424**	**Q125E**	**Q225E**	**Q325E**	**Q425E**
Group sales	**224.6**	**243.3**	**212.8**	**220.8**	**198.9**	**195.5**	**173.3**	**212.3**	**204.6**	**211.6**	**212.8**	**216.4**
Sales growth %	14.2%	14.3%	0.4%	-0.7%	-11.4%	-19.6%	-18.6%	-3.8%	2.8%	8.2%	22.8%	1.9%
Other operating income	0.1	0.2	0.4	0.2	0.1	0.3	0.3	0.5	0.5	0.5	0.5	0.5
Depreciation and amortisation	-4.7	-4.7	-4.8	-4.9	-5.0	-5.1	-5.1	-6.0	-5.9	-5.9	-5.9	-5.9
Reported EBIT	15.1	17.5	15.2	13.4	12.7	13.9	12.1	13.8	13.1	14.0	14.9	14.7
Reported EBIT margin	6.7%	7.2%	7.1%	6.1%	6.4%	7.1%	7.0%	6.5%	6.4%	6.6%	7.0%	6.8%
Group adj. EBIT	**15.1**	**17.5**	**15.2**	**13.4**	**12.7**	**13.9**	**12.4**	**14.0**	**13.1**	**14.0**	**14.9**	**14.7**
Adj. EBIT margin	6.7%	7.2%	7.1%	6.1%	6.4%	7.1%	7.2%	6.6%	6.4%	6.6%	7.0%	6.8%
Net financials	-0.6	0.9	-0.7	0.6	0.2	0.1	-0.2	-1.5	-0.4	-0.4	-0.4	-0.4
Pre-tax profit	14.5	18.4	14.5	14.0	12.9	14.0	11.9	12.3	12.7	13.6	14.5	14.3
Income tax	-2.8	-3.9	-3.5	-3.2	-3.1	-3.1	-3.1	-3.1	-2.9	-3.1	-3.3	-3.3
Tax rate %	19%	21%	24%	23%	24%	22%	26%	25%	23%	23%	23%	23%
Reported net profit for the period	11.7	14.5	11.0	10.8	9.8	10.9	8.8	9.2	9.8	10.5	11.2	11.0
Adj net profit for the period	11.7	14.5	11.0	10.8	9.8	10.9	9.1	9.2	9.8	10.5	11.2	11.0
Reported EPS	0.18	0.22	0.17	0.17	0.15	0.17	0.14	0.14	0.15	0.16	0.17	0.17
Adj. EPS	**0.18**	**0.22**	**0.17**	**0.17**	**0.15**	**0.17**	**0.13**	**0.14**	**0.15**	**0.16**	**0.17**	**0.17**

Source: Company data and Nordea estimates

Annual estimates by segment

P&L (EURm; EPS IN EUR)	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Industrial									
Net sales (EURm)					438.5	427.6	368.1	399.4	422.2
Sales growth y/y (%)					n.a.	-2%	-14%	9%	6%
Energy & Cleantech									
Net sales (EURm)			135.6	182.0	254.2	320.2	265.8	288.4	304.8
Sales growth y/y (%)				34%	40%	26%	-17%	9%	6%
Medtec & Life Science									
Net sales (EURm)			107.9	120.6	151.0	153.7	146.2	157.6	166.6
Sales growth y/y (%)				12%	25%	2%	-5%	8%	6%
Group	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**
Net sales	**563.0**	**579.5**	**595.4**	**695.7**	**843.7**	**901.6**	**779.9**	**845.4**	**893.6**
Sales growth %	6.3%	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	8.4%	5.7%
Other operating income	0.4	1.0	12.5	1.1	1.0	0.9	1.2	2.0	2.0
Depreciation and amortisation	-7.5	-15.7	-14.1	-12.6	-14.8	-19.1	-21.2	-23.8	-24.2
Reported EBIT	37.8	35.3	44.3	39.6	45.4	61.3	52.6	56.6	60.8
Reported EBIT margin	6.7%	6.1%	7.4%	5.7%	5.4%	6.8%	6.7%	6.7%	6.8%
Group adj. EBIT	**37.8**	**38.9**	**39.1**	**40.3**	**45.4**	**61.3**	**52.6**	**56.6**	**60.8**
Adj. EBIT margin	6.7%	6.7%	6.6%	5.8%	5.4%	6.8%	6.7%	6.7%	6.8%
Net financials	-1.7	-1.3	-2.6	-1.9	-3.7	0.3	-1.4	-1.5	-1.3
Pre-tax profit	36.1	34.0	41.7	37.7	41.7	61.6	51.2	55.2	59.4
Income tax	-7.1	-5.9	-4.8	-7.9	-6.7	-13.4	-12.4	-12.7	-11.9
Tax rate %	20%	17%	12%	21%	16%	22%	24%	23%	20%
Reported net profit for the period	29.0	28.1	36.9	29.8	35.0	48.2	38.8	42.5	47.5
Adj net profit for the period	29.0	31.7	31.7	30.5	35.0	48.2	38.8	42.5	47.5
Reported EPS	0.45	0.44	0.57	0.46	0.54	0.75	0.60	0.66	0.73
Adj. EPS	**0.45**	**0.49**	**0.49**	**0.47**	**0.54**	**0.75**	**0.60**	**0.66**	**0.73**

Source: Company data and Nordea estimates

Peer group

EMS PEER GROUP: FINANCIALS

	SALES (EURm)				GROWTH				EBIT MARGIN			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Hon Hai Precision Industry Co Ltd	181 989	202 096	227 814	260 853	-7%	11%	21%	15%	3%	3%	3%	3%
Delta Electronics Inc	11 849	12 408	13 470	15 172	4%	5%	16%	13%	10%	12%	13%	13%
Pegatron Corp	37 117	33 155	33 449	35 246	-5%	-10%	7%	5%	1%	1%	1%	2%
Venture Corporation Ltd	2 078	1 936	1 916	2 016	-22%	-10%	0%	5%	10%	10%	10%	10%
Universal Scientific Industrial	7 761	8 031	8 160	8 866	-11%	0%	7%	9%	4%	3%	4%	4%
Jabil Inc	32 010	26 145	25 857	27 117	4%	-17%	-2%	5%	5%	5%	5%	6%
Compal Electronics Inc	27 959	26 818	26 895	27 981	-12%	-4%	7%	4%	1%	2%	2%	2%
Foxconn Interconnect Technology	3 802	4 300	4 817	5 451	-7%	6%	15%	13%	6%	6%	7%	8%
Inventec Corp	15 202	19 040	19 071	20 709	-5%	26%	11%	9%	1%	2%	2%	2%
Micro-Star International Co Ltd	5 404	5 830	6 369	7 029	1%	8%	14%	10%	6%	5%	5%	6%
Plexus Corp	3 983	3 548	3 948	4 320	10%	-6%	4%	9%	5%	5%	6%	6%
Note AB (publ)	382	341	384	433	15%	-8%	13%	13%	10%	9%	10%	10%
Sanmina Corp	8 453	6 780	7 868	8 413	13%	-15%	9%	7%	6%	5%	6%	6%
Incap Oyj	222	230	258	284	-16%	4%	10%	10%	13%	12%	13%	13%
Celestica Inc	7 214	9 317	10 350	12 036	10%	21%	12%	16%	5%	6%	7%	7%
SIIX Corp	1 990	1 858	1 859	1 983	12%	-2%	-1%	7%	4%	3%	n.a.	n.a.
Fabrinet	2 425	2 691	3 085	3 491	17%	9%	18%	13%	11%	10%	10%	10%
Sercomm Corp	1 848	1 673	1 832	1 982	-3%	-9%	15%	8%	5%	5%	5%	6%
TT Electronics	708	651	661	690	-1%	-14%	2%	4%	8%	5%	8%	10%
Alpha Networks Inc	835	632	754	812	-16%	-24%	23%	8%	4%	0%	4%	5%
Ducommun Inc	686	760	759	808	6%	4%	5%	6%	8%	10%	10%	11%
Valuetronics Holdings Ltd	237	198	217	229	-1%	-17%	-1%	8%	5%	10%	9%	9%
Kitron ASA	775	647	681	793	21%	-17%	6%	16%	9%	8%	9%	9%
Lacroix Group SA	734	636	n.a.	n.a.	4%	-13%	n.a.	n.a.	3%	1%	n.a.	n.a.
Hanza AB	373	424	554	612	17%	17%	24%	10%	8%	5%	7%	7%
Group median					**1.4%**	**-3.9%**	**9.6%**	**8.6%**	**5.4%**	**5.3%**	**6.8%**	**7.1%**
Scanfil (Nordea)	902	780	845	894	6.9%	-13.5%	8.4%	5.7%	6.8%	6.7%	6.7%	6.8%
diff. from median (pp)					**5.4**	**-9.6**	**-1.2**	**-2.9**	**1.4**	**1.4**	**-0.1**	**-0.3**

Source: LSEG Data & Analytics and Nordea estimates

EMS PEER GROUP: VALUATION

	P/E				EV/EBITDA				P/B			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Hon Hai Precision Industry Co Ltd	10.4	17.0	8.8	7.7	5.0	8.4	4.8	4.1	1.1	1.0	1.0	0.9
Delta Electronics Inc	24.5	31.9	17.0	14.2	13.2	15.3	9.1	7.9	4.0	3.5	3.0	2.7
Pegatron Corp	14.9	14.6	11.0	10.3	8.3	7.5	4.7	4.4	1.0	1.0	1.0	0.9
Venture Corporation Ltd	14.7	15.6	12.6	11.9	8.8	8.5	5.9	5.5	1.0	1.1	1.1	1.1
Universal Scientific Industrial	17.4	22.0	13.0	10.7	8.9	9.8	6.1	5.3	1.4	1.5	1.4	1.3
Jabil Inc	19.0	9.8	13.5	11.8	6.5	6.3	6.7	6.2	5.6	7.2	8.9	8.1
Compal Electronics Inc	22.8	16.5	9.5	8.8	10.4	8.2	5.6	5.4	1.0	0.9	0.9	0.8
Foxconn Interconnect Technology	8.3	21.7	7.0	5.4	2.8	6.7	3.9	3.2	0.7	0.6	0.6	0.5
Inventec Corp	31.0	24.8	13.9	12.1	20.8	14.7	11.6	9.4	2.2	2.0	1.9	1.8
Micro-Star International Co Ltd	23.0	22.9	10.8	9.2	14.5	15.6	6.5	5.8	2.2	2.1	2.0	1.7
Plexus Corp	18.8	34.1	16.4	14.8	9.5	13.6	8.8	7.9	2.6	2.7	2.2	n.a.
Note AB (publ)	13.5	17.2	15.6	13.3	9.0	8.9	9.0	8.0	3.1	3.0	2.5	2.1
Sanmina Corp	10.5	17.6	11.7	10.1	5.0	7.6	5.9	5.6	1.4	1.7	1.6	1.6
Incap Oyj	11.5	13.3	11.2	10.7	7.0	7.6	6.9	5.8	2.7	2.3	1.8	1.6
Celestica Inc	14.4	25.6	14.6	12.2	7.9	15.4	9.2	7.8	5.7	5.6	n.a.	n.a.
SIIX Corp	8.4	15.1	8.6	7.5	5.3	4.9	4.4	4.1	0.5	0.5	0.4	0.4
Fabrinet	19.3	30.2	17.6	15.5	13.8	24.4	13.4	11.6	4.4	3.8	3.3	2.8
Sercomm Corp	15.3	16.3	10.1	9.1	8.5	8.6	4.8	4.9	2.2	1.9	1.6	n.a.
TT Electronics	4.3	6.9	4.9	3.6	6.0	5.0	4.2	3.4	0.4	0.5	0.5	0.5
Alpha Networks Inc	37.5	87.3	17.0	13.3	14.1	25.8	9.0	7.4	1.3	1.3	n.a.	n.a.
Ducommun Inc	45.7	30.3	14.5	11.7	12.6	12.0	7.8	6.9	1.3	1.2	1.1	1.1
Valuetronics Holdings Ltd	8.3	7.0	8.2	7.9	n.a.	0.9	1.1	1.0	0.7	0.8	0.5	0.6
Kitron ASA	11.7	20.5	19.1	14.7	8.3	10.3	11.4	9.7	5.0	4.0	3.3	2.9
Lacroix Group SA	16.2	0.0	n.a.	n.a.	5.6	n.a.	n.a.	n.a.	0.8	n.a.	n.a.	n.a.
Hanza AB	16.1	30.3	10.7	8.6	8.6	8.7	5.2	4.5	2.3	1.9	1.6	1.4
Group median	**15.3**	**17.6**	**12.2**	**10.7**	**8.6**	**8.7**	**6.3**	**5.7**	**1.4**	**1.8**	**1.6**	**1.3**
Scanfil (Nordea)	10.4	13.7	12.5	11.2	6.9	7.5	6.6	5.7	1.9	1.8	1.6	1.4
diff. from average	-32%	-22%	3%	5%	-19%	-13%	5%	0%	33%	3%	1%	7%

Source: LSEG Data & Analytics and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	**530**	**563**	**580**	**595**	**696**	**844**	**902**	**780**	**845**	**894**	**928**
Revenue growth	4.3%	6.3%	2.9%	2.7%	16.8%	21.3%	6.9%	-13.5%	8.4%	5.7%	3.9%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	40	47	53	60	55	63	80	74	80	85	87
Depreciation and impairments PPE	-7	-8	-16	-14	-13	-15	-19	-21	-24	-24	-24
of which leased assets	0	0	-3	-3	-3	-4	-5	-5	-5	-5	-5
EBITA	33	40	37	46	42	48	61	53	57	61	62
Amortisation and impairments	-2	-2	-2	-2	-3	-3	0	0	0	0	0
EBIT	31	38	35	44	40	45	61	53	57	61	62
of which associates	0	0	0	0	0	0	0	0	0	0	0
Associates excluded from EBIT	0	0	0	0	0	0	0	0	0	0	0
Net financials	1	-2	-1	-3	-2	-4	0	-1	-1	-1	-1
of which lease interest	0	0	0	0	0	0	0	0	0	0	0
Changes in value, net	0	0	0	0	0	0	0	0	0	0	0
Pre-tax profit	**33**	**36**	**34**	**42**	**38**	**42**	**62**	**51**	**55**	**59**	**61**
Reported taxes	-7	-7	-6	-5	-8	-7	-13	-12	-13	-12	-12
Net profit from continued operations	26	29	28	37	30	35	48	39	42	48	49
Discontinued operations	0	0	0	0	0	0	0	0	0	0	0
Minority interests	0	0	0	0	0	0	0	0	0	0	0
Net profit to equity	26	29	28	37	30	35	48	39	42	48	49
EPS, EUR	**0.40**	**0.45**	**0.44**	**0.57**	**0.46**	**0.54**	**0.75**	**0.60**	**0.66**	**0.73**	**0.76**
DPS, EUR	0.11	0.13	0.15	0.17	0.19	0.21	0.23	0.24	0.26	0.28	0.30
of which ordinary	0.11	0.13	0.15	0.17	0.19	0.21	0.23	0.24	0.26	0.28	0.30
of which extraordinary	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Profit margin in percent											
EBITDA	7.6%	8.4%	9.1%	10.1%	7.9%	7.4%	8.9%	9.5%	9.5%	9.5%	9.3%
EBITA	6.3%	7.1%	6.4%	7.8%	6.1%	5.7%	6.8%	6.7%	6.7%	6.8%	6.7%
EBIT	5.9%	6.7%	6.1%	7.4%	5.7%	5.4%	6.8%	6.7%	6.7%	6.8%	6.7%
Adjusted earnings											
EBITDA (adj)	40	47	53	55	56	63	80	74	80	85	87
EBITA (adj)	33	40	37	41	43	48	61	53	57	61	62
EBIT (adj)	31	38	39	39	40	45	61	53	57	61	62
EPS (adj, EUR)	0.36	0.45	0.49	0.49	0.47	0.54	0.75	0.60	0.66	0.73	0.76
Adjusted profit margins in percent											
EBITDA (adj)	7.6%	8.4%	9.1%	9.3%	8.0%	7.4%	8.9%	9.5%	9.5%	9.5%	9.3%
EBITA (adj)	6.3%	7.1%	6.4%	6.9%	6.2%	5.7%	6.8%	6.7%	6.7%	6.8%	6.7%
EBIT (adj)	5.9%	6.7%	6.7%	6.6%	5.8%	5.4%	6.8%	6.7%	6.7%	6.8%	6.7%
Performance metrics											
CAGR last 5 years											
Net revenue	24.0%	24.5%	22.0%	9.6%	6.5%	9.8%	9.9%	6.1%	7.3%	5.1%	1.9%
EBITDA	14.2%	16.3%	16.4%	17.3%	24.8%	9.4%	11.2%	6.8%	5.9%	9.1%	6.6%
EBIT	31.0%	26.1%	16.8%	25.2%	40.5%	7.7%	10.2%	8.3%	5.0%	8.9%	6.5%
EPS	32.7%	26.1%	15.5%	31.7%	217.8%	6.1%	10.5%	6.7%	2.7%	9.7%	6.9%
DPS	22.4%	21.1%	16.5%	16.3%	16.1%	13.8%	12.1%	9.9%	8.9%	8.1%	7.4%
Average last 5 years											
Average EBIT margin	4.5%	4.9%	4.9%	5.6%	6.4%	6.2%	6.2%	6.4%	6.3%	6.5%	6.7%
Average EBITDA margin	7.3%	7.2%	7.3%	7.9%	8.6%	8.5%	8.6%	8.7%	8.7%	9.0%	9.3%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	11.8	8.2	9.9	13.2	15.7	12.1	10.4	13.7	12.9	11.5	11.1
EV/EBITDA (adj)	7.8	5.7	6.8	8.0	9.7	8.1	6.9	7.5	7.0	6.3	5.9
EV/EBITA (adj)	9.4	6.8	9.7	10.7	12.6	10.7	9.1	10.6	9.9	8.9	8.3
EV/EBIT (adj)	10.0	7.1	9.3	11.3	13.5	11.3	9.1	10.6	9.9	8.9	8.3

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	10.5	8.2	11.2	11.4	16.1	12.1	10.4	13.7	12.9	11.5	11.1
EV/Sales	0.59	0.48	0.63	0.74	0.78	0.61	0.62	0.71	0.67	0.60	0.55
EV/EBITDA	7.8	5.7	6.8	7.3	9.9	8.1	6.9	7.5	7.0	6.3	5.9
EV/EBITA	9.4	6.8	9.7	9.5	12.8	10.7	9.1	10.6	9.9	8.9	8.3
EV/EBIT	10.0	7.1	10.3	9.9	13.7	11.3	9.1	10.6	9.9	8.9	8.3
Dividend yield (ord.)	2.6%	3.5%	3.1%	2.6%	2.5%	3.2%	2.9%	2.9%	3.1%	3.3%	3.6%
FCF yield	3.9%	8.1%	5.8%	9.3%	-5.2%	-2.1%	9.3%	6.0%	4.6%	8.5%	8.4%
FCF Yield bef A&D, lease adj	3.9%	8.1%	8.2%	5.5%	-5.8%	-3.0%	8.4%	9.4%	3.8%	7.6%	7.6%
Payout ratio	30.6%	28.6%	30.4%	34.5%	40.1%	38.6%	30.7%	39.8%	39.6%	38.1%	39.6%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	25	22	25	23	21	19	18	49	49	49	49
of which R&D	n.a.	0	0	0	0	0	0	0	0	0	0
of which other intangibles	15	12	17	14	13	11	10	20	20	20	20
of which goodwill	10	10	8	8	8	8	8	29	29	29	29
Tangible assets	48	49	72	65	72	80	85	95	92	90	90
of which leased assets	0	0	21	18	22	24	23	27	27	27	27
Shares associates	n.a.	0	1	1	1	1	1	1	1	1	1
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	4	4	6	7	9	8	8	8	8	8	8
Other non-IB non-current assets	0	0	0	0	0	0	0	0	0	0	0
Other non-current assets	0	0	0	0	0	0	0	0	0	0	0
Total non-current assets	77	76	103	95	102	107	112	152	149	148	147
Inventory	101	99	102	103	193	229	209	168	169	173	180
Accounts receivable	106	108	112	113	149	165	174	165	179	190	197
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	2	2	3	2	4	4	3	5	5	6	6
Cash and bank	21	19	20	26	25	21	21	49	54	75	94
Total current assets	230	228	237	245	372	419	406	387	407	443	477
Assets held for sale	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**307**	**304**	**340**	**339**	**474**	**526**	**518**	**539**	**557**	**591**	**624**
Shareholders equity	125	145	167	183	207	227	266	291	318	349	380
Of which preferred stocks	0	0	0	0	0	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Minority interest	0	0	0	0	0	0	0	0	0	0	0
Total Equity	125	145	167	183	207	227	266	291	318	349	380
Deferred tax	5	6	7	6	5	5	6	10	10	10	10
Long term interest bearing debt	27	17	25	18	42	36	0	20	25	25	25
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	1	1	2	2	2	2
Other long-term liabilities	0	0	0	0	0	0	0	10	0	0	0
Non-current lease debt	0	0	19	16	20	20	19	22	22	22	22
Convertible debt	0	0	0	0	0	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0	0	0	0	0	0
Total non-current liabilities	33	23	51	40	67	62	25	64	58	58	58
Short-term provisions	0	0	0	4	2	0	1	1	1	1	1
Accounts payable	113	104	96	100	172	184	167	154	155	162	168
Current lease debt	0	0	4	4	3	4	4	5	5	5	5
Other current liabilities	n.a.	0	3	2	1	3	5	2	2	2	2
Short term interest bearing debt	36	33	20	6	20	46	50	23	18	14	10
Total current liabilities	149	136	122	116	199	237	227	184	181	184	186
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**307**	**304**	**340**	**339**	**473**	**526**	**518**	**539**	**557**	**591**	**624**
Balance sheet and debt metrics											
Net debt	43	30	46	18	60	86	52	21	16	-9	-32
of which lease debt	0	0	22	20	23	25	23	27	27	27	27
Working capital	96	105	118	117	173	211	214	183	197	204	212
Invested capital	173	181	221	212	275	318	325	335	346	352	360
Capital employed	188	194	233	227	293	333	339	361	388	414	441
ROE	22.2%	21.5%	18.0%	21.1%	15.3%	16.1%	19.6%	13.9%	13.9%	14.3%	13.5%
ROIC	14.6%	16.5%	14.9%	13.9%	12.8%	11.8%	14.7%	12.3%	12.8%	13.4%	13.5%
ROCE	23.1%	19.8%	18.3%	17.0%	15.6%	14.5%	18.3%	15.1%	15.2%	15.2%	14.6%
Net debt/EBITDA	1.1	0.6	0.9	0.3	1.1	1.4	0.6	0.3	0.2	-0.1	-0.4
Interest coverage	4.8	21.1	25.3	16.5	19.9	12.0	n.m.	35.2	36.0	42.6	45.9
Equity ratio	40.7%	47.6%	49.0%	53.9%	43.8%	43.1%	51.4%	54.0%	57.1%	59.0%	60.8%
Net gearing	34.4%	20.7%	27.7%	10.0%	28.9%	37.7%	19.4%	7.3%	5.0%	-2.6%	-8.5%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**
EBITDA (adj) for associates	**40**	**47**	**53**	**60**	**55**	**63**	**80**	**74**	**80**	**85**	**87**
Paid taxes	-8	-7	-8	-7	-11	-4	-9	-18	-13	-12	-12
Net financials	-2	-2	-2	-2	-1	-2	-4	-2	-1	-1	-1
Change in provisions	-5	0	0	4	-3	0	1	1	0	0	0
Change in other LT non-IB	-2	0	-1	-1	-2	1	0	10	-10	0	0
Cash flow to/from associates	n.a.	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	n.a.	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	4	0	2	-11	2	-3	3	-9	0	0	0
Funds from operations (FFO)	**27**	**39**	**44**	**43**	**40**	**53**	**72**	**56**	**56**	**72**	**74**
Change in NWC	-6	-10	-8	-8	-53	-43	-3	36	-14	-8	-8
Cash flow from operations (CFO)	**21**	**29**	**36**	**35**	**-13**	**10**	**69**	**92**	**42**	**64**	**66**
Capital expenditure	-11	-10	-7	-9	-13	-19	-22	-38	-16	-18	-19
Free cash flow before A&D	**11**	**19**	**29**	**26**	**-25**	**-9**	**47**	**55**	**25**	**46**	**46**
Proceeds from sale of assets	0	0	0	13	0	0	0	0	0	0	0
Acquisitions	0	0	-10	0	0	0	0	-22	0	0	0
Free cash flow	11	19	18	39	-25	-9	47	32	25	46	46
Free cash flow bef A&D, lease adj	11	19	26	23	-28	-13	42	50	21	42	41
Dividends paid	-6	-7	-8	-10	-11	-12	-14	-15	-16	-17	-18
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	-4	-14	-43	-21	39	20	-34	-13	0	-4	-4
Other financing adjustments	n.a.	0	0	0	0	0	0	-3	-5	-5	-5
Other non-cash adjustments	-1	0	34	-3	-4	-3	1	26	0	0	0
Change in cash	0	-1	1	5	-1	-5	0	27	5	21	19
Cash flow metrics											
Capex/D&A	n.m.	n.m.	41.2%	58.4%	83.8%	n.m.	n.m.	n.m.	69.4%	73.7%	79.8%
Capex/Sales	2.0%	1.7%	1.3%	1.6%	1.9%	2.3%	2.4%	4.8%	1.9%	2.0%	2.1%
Key information											
Share price year end (/current)	4	4	5	7	7	7	8	8	8	8	8
Market cap.	271	239	316	422	483	426	505	534	547	547	547
Enterprise value	314	269	362	440	543	511	557	555	563	538	514
Diluted no. of shares, year-end (m)	63.8	63.8	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7	64.7

Source: Company data and Nordea estimates

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