

Tallinna Sadam

Business Services
Estonia

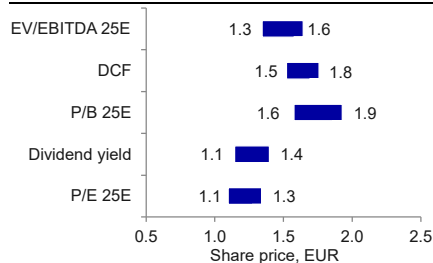
KEY DATA

Stock country	Estonia
Bloomberg	TSM1T ET
Reuters	TSM1T.TL
Share price (close)	EUR 1.18
Free float	33%
Market cap. (bn)	EUR 0.31/EUR 0.31
Website	www.ts.ee
Next report date	11 Aug 2025

PERFORMANCE



VALUATION APPROACH (EUR/SHARE)



Source: Nordea estimates

ESTIMATE CHANGES

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

Source: Nordea estimates

Nordea IB & Equity - Analysts

Pasi Väisänen
Director

Busy end of year on the horizon

Net sales and EBITDA without insurance compensation were broadly in line with our expectations for Q1. Volumes of passengers and cargo could remain in growth mode for 2025E, and several new growth initiatives could be released before the end of 2025E. The Estonian government's stake could decline from 67% to 51% well after the publication of new growth initiatives, i.e. in late 2026 or even in 2027. Our fair value range of EUR 1.4-1.7 is unchanged, based on a combination of our DCF model and a peer group comparison. The company's 2025E P/BV is ~30% below the peer group's long-term median of 1.1x. We argue that the valuation discount to the peer group could decrease when growth projects start to materialise.

Comparable EBITDA margin reached 46% in Q1

Group net sales of EUR 28.4m in Q1 came in 1% below our forecast, while adjusted EBITDA of EUR 13m was in line with our estimate. The Ferry segment was a bit weaker and the Other segment better than we expected in Q1. The Passenger Harbours and Cargo Harbours segments came close to our expectations for Q1. Revenue growth at the group level was 1.5% in Q1. Net cash flow was EUR 18m. The timing of Easter could support the number of passengers in Q2. Moreover, the divestment of land area in Muuga (EUR 4.9m) will be reported in Q2. But utilisation ratios of Icebreaker Botnica could remain lower than usual in the summer. Overall, the company expects growth in the passenger business for 2025. New ro-ro and container lines could also support the Cargo Harbours segment this year. For 2025, we project revenue growth of 2.2%. Our EBITA margin estimate is 47% for 2025.

End of 2025 could turn out to be busy for the company

Preparation of the real estate business model has continued, and the first two land areas or plots could be introduced to the markets by the end of 2025 or the start of 2026. The company is also evaluating the possibility of ordering a multifunctional service vessel, which could include the capability to build or repair undersea power and telecom cables. A final investment decision for an EUR 80-90m vessel could be made in late 2025. The new quay in Paldiski may be ready in Q1 2026, offering revenues even without a major offshore wind power tenant. However, we believe a major agreement in Paldiski could be even disclosed this year. One major driver for the equity story would also be peace in Ukraine, which would boost cargo operations if sanctions against Russia were removed.

SUMMARY TABLE - KEY FIGURES

EURm	2021	2022	2023	2024	2025E	2026E	2027E
Total revenue	110	122	117	120	122	126	131
EBITDA (adj)	55	56	50	54	57	59	61
EBIT (adj)	30	31	25	29	32	33	35
EBIT (adj) margin	27.0%	25.3%	21.1%	24.4%	26.5%	26.4%	26.7%
EPS (adj, EUR)	0.10	0.09	0.06	0.07	0.08	0.08	0.09
EPS (adj) growth	-10.2%	-3.2%	-39.5%	29.7%	6.5%	6.1%	8.7%
DPS (ord, EUR)	0.10	0.07	0.07	0.07	0.07	0.07	0.08
EV/Sales	6.0	4.3	3.8	3.7	4.0	3.6	3.4
EV/EBIT (adj)	22.1	16.8	17.8	15.3	14.9	13.6	12.6
P/E (adj)	19.1	15.1	19.8	14.3	14.9	14.1	12.9
P/BV	1.3	1.0	0.8	0.7	0.8	0.8	0.8
Dividend yield (ord)	5.2%	5.1%	6.5%	6.9%	6.2%	6.2%	7.0%
FCF Yield bef A&D, lease	7.8%	13.9%	9.0%	1.2%	3.8%	16.3%	10.6%
Net debt	168	143	142	168	175	144	130
Net debt/EBITDA	3.1	2.5	2.8	3.1	3.0	2.4	2.1
ROIC after tax	4.4%	4.6%	3.8%	4.4%	4.8%	4.9%	5.2%

Source: Company data and Nordea estimates

Quarterly estimates by segment

QUARTERLY ESTIMATES BY SEGMENT (EURm)

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25E	Q3 25E	Q4 25E
Passenger harbours												
Sales (EURm)	8.0	10.0	10.7	8.8	7.5	10.0	11.5	8.8	7.6	10.5	12.0	9.1
Sales growth (%)	33%	-7%	-17%	8%	-6%	0%	0%	7%	1%	5%	4%	3%
Adj. EBIT (EURm)	1.2	3.9	4.3	2.4	1.5	3.8	5.1	2.5	1.4	4.1	5.0	2.4
Adj. EBIT margin (%)	15%	39%	40%	28%	20%	38%	44%	28%	18%	39%	42%	27%
Cargo harbours												
Sales (EURm)	7.9	7.7	7.2	8.0	7.8	7.5	7.9	8.9	8.1	7.8	8.3	9.1
Sales growth (%)	-18%	-22%	-23%	-19%	-2%	-3%	-3%	10%	4%	4%	5%	3%
Adj. EBIT (EURm)	1.2	1.1	0.5	0.3	1.6	1.0	1.4	1.8	1.5	1.2	1.4	1.6
Adj. EBIT margin (%)	16%	15%	7%	4%	21%	13%	17%	20%	18%	15%	16%	18%
Ferry segment												
Sales (EURm)	8.4	9.4	10.4	8.5	8.6	9.6	10.7	8.7	8.6	9.9	10.9	8.9
Sales growth (%)	13%	7%	2%	2%	2%	2%	3%	3%	0%	3%	2%	2%
Adj. EBIT (EURm)	2.4	2.7	3.1	1.5	2.0	2.7	3.5	1.3	1.9	2.9	3.6	1.9
Adj. EBIT margin (%)	28%	29%	30%	18%	23%	28%	33%	15%	22%	29%	33%	22%
Other												
Sales (EURm)	4.0	1.7	3.1	2.8	4.1	4.6	1.1	2.4	4.0	2.3	2.9	2.4
Sales growth (%)	10%	76%	-17%	48%	2%	171%	-65%	-15%	-2%	-50%	160%	2%
Adj. EBIT (EURm)	2.0	-2.0	-0.5	0.4	1.9	1.3	-2.7	0.3	3.1	0.0	0.6	0.5
Adj. EBIT margin (%)	49%	-116%	-15%	15%	45%	28%	-243%	12%	77%	0%	19%	19%
Group												
Sales (EURm)	28.4	28.8	31.4	28.0	27.9	31.7	31.2	28.8	28.4	30.5	34.0	29.5
Sales growth (%)	6%	-5%	-13%	-1%	-2%	10%	-1%	3%	2%	-4%	9%	3%
Adj. EBITDA (EURm)	13.6	11.7	13.5	10.4	12.7	14.8	13.2	12.2	13.9	14.2	16.6	12.5
Adj. EBITDA margin (%)	48%	41%	43%	37%	46%	47%	42%	43%	49%	47%	49%	42%
Adj. EBIT (EURm)	6.8	5.8	7.4	4.6	7.0	8.9	7.3	5.9	7.4	8.1	10.5	6.4
Adj. EBIT margin (%)	24%	20%	24%	17%	25%	28%	23%	21%	26%	27%	31%	22%
Net financials	-1.1	-1.5	-1.7	-1.8	-1.8	-1.9	-2.0	-1.9	-1.3	-1.8	-1.7	-1.7
PTP	5.7	4.3	5.7	2.8	5.2	7.0	5.3	4.1	6.9	6.3	8.8	4.7
Net result adj.	5.7	1.4	5.7	2.8	5.2	3.9	5.3	4.1	5.9	1.5	8.7	4.6
Net result	5.7	1.4	5.7	2.8	5.2	3.9	5.3	4.1	6.8	1.5	8.7	4.6
EPS adj. (EUR)	0.02	0.01	0.02	0.01	0.02	0.01	0.02	0.02	0.02	0.01	0.03	0.02
EPS (EUR)	0.02	0.01	0.02	0.01	0.02	0.01	0.02	0.02	0.03	0.01	0.03	0.02

Source: Company data and Nordea estimates

Annual estimates by segment

ANNUAL ESTIMATES BY SEGMENT (EURm)

	2018	2019	2020	2021	2022	2023	2024	2025E	2026E
Passenger harbours									
Sales (EURm)	49.9	49.8	19.0	28.8	37.9	37.5	37.8	39.2	40.7
Sales growth (%)	0%	0%	-62%	51%	32%	-1%	1%	4%	4%
Adj. EBIT (EURm)	26.4	26.4	-0.5	6.7	10.9	11.8	12.8	12.9	13.7
Adj. EBIT margin (%)	53%	53%	-3%	23%	29%	31%	34%	33%	34%
Cargo harbours									
Sales (EURm)	41.7	40.1	38.5	40.7	38.8	30.8	32.1	33.3	34.6
Sales growth (%)	5%	-4%	-4%	6%	-5%	-21%	4%	4%	4%
Adj. EBIT (EURm)	15.5	14.2	11.1	13.6	8.4	3.2	5.8	5.6	6.1
Adj. EBIT margin (%)	37%	35%	29%	33%	22%	10%	18%	17%	17%
Ferry segment									
Sales (EURm)	30.1	30.8	29.4	30.7	34.8	36.7	37.6	38.3	39.2
Sales growth (%)	11%	2%	-5%	4%	13%	6%	3%	2%	2%
Adj. EBIT (EURm)	7.4	8.3	8.1	6.6	8.9	9.7	9.6	10.3	10.9
Adj. EBIT margin (%)	25%	27%	28%	21%	26%	27%	26%	27%	28%
Other									
Sales (EURm)	8.9	9.8	9.5	9.9	10.3	11.7	12.2	11.6	11.7
Sales growth (%)	95%	9%	-3%	5%	4%	13%	4%	-5%	1%
Adj. EBIT (EURm)	2.3	2.9	1.9	2.9	2.6	-0.1	0.8	4.1	2.8
Adj. EBIT margin (%)	25%	29%	20%	29%	25%	-1%	6%	35%	24%
Group									
Sales (EURm)	130.6	130.5	107.4	110.1	121.7	116.6	119.6	122.4	126.3
Sales growth (%)	8%	0%	-18%	3%	11%	-4%	3%	2%	3%
Adj. EBITDA (EURm)	74.4	74.7	59.7	54.5	56.1	50.0	54.0	57.3	59.3
Adj. EBITDA margin (%)	57%	57%	56%	50%	46%	43%	45%	47%	47%
Adj. EBIT (EURm)	52.1	51.7	35.6	29.8	30.8	24.6	29.1	32.5	33.4
Adj. EBIT margin (%)	40%	40%	33%	27%	25%	21%	24%	27%	26%
Net financials	-1.5	-1.5	-2.1	-0.9	-1.8	-6.2	-6.2	-6.6	-6.3
PTP	50.6	50.2	33.4	28.9	29.0	18.4	23.0	26.8	27.1
Net result adj.	24.4	44.4	28.5	25.6	24.8	15.0	19.5	20.7	22.0
Net result	24.4	44.4	28.5	25.6	24.8	15.4	20.0	21.6	22.0
EPS adj. (EUR)	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.08
EPS (EUR)	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.08

Source: Company data and Nordea estimates

Peer group financials and valuation

PEER GROUP FINANCIALS

	Sales (EURm)				Sales growth				EBIT margin			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Shanghai International Port Group	4 794	5 044	4 646	4 780	1%	2%	-2%	n.a.	28%	26%	21%	20%
Hamburger Hafen und Logistik	1 447	1 598	n.a.	n.a.	-8%	10%	n.a.	n.a.	9%	9%	n.a.	n.a.
Adani Ports	2 341	2 969	3 297	3 759	22%	28%	14%	19%	44%	47%	47%	45%
China Merchants Port Holdings	1 332	1 473	1 425	1 461	-8%	3%	4%	3%	40%	42%	38%	38%
Qube Holdings	1 749	2 073	2 442	2 603	15%	16%	29%	7%	9%	10%	9%	9%
COSCO SHIPPING Ports	1 318	1 452	1 374	1 439	1%	3%	2%	5%	23%	17%	16%	16%
Abu Dhabi Ports Company	2 882	4 546	4 604	5 002	112%	48%	11%	9%	18%	17%	17%	17%
Vegetexco Port	467	401	n.a.	n.a.	-3%	-15%	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sociedad Matriz SAAM	489	558	605	663	17%	7%	9%	9%	13%	15%	0%	0%
Ocean Wilsons Holdings	441	20	n.a.	n.a.	11%	-96%	0%	0%	25%	29%	0%	0%
Wilson Sons Holdings Brasil	453	457	465	501	7%	21%	9%	8%	28%	29%	n.a.	n.a.
Dalrymple Bay Infrastructure	396	458	425	437	3%	19%	8%	3%	37%	34%	33%	34%
Isewan Terminal Service	486	347	n.a.	n.a.	34%	-19%	n.a.	n.a.	8%	6%	n.a.	n.a.
Santos Brasil Participacoes	399	454	511	598	11%	36%	12%	11%	35%	42%	46%	49%
Westshore Terminals Investment	261	272	234	244	30%	6%	-7%	4%	45%	43%	37%	39%
Saudi Industrial Services	387	340	333	372	61%	-18%	9%	12%	34%	32%	32%	33%
Touage Investissements Reunies	195	199	n.a.	n.a.	-7%	n.a.	n.a.	n.a.	14%	13%	n.a.	n.a.
Alexandria Container and Cargo	147	128	171	183	75%	33%	57%	8%	72%	78%	n.a.	n.a.
Sun Kwang	130	122	n.a.	n.a.	8%	1%	n.a.	n.a.	21%	19%	n.a.	n.a.
China Container Terminal	93	97	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	9%	10%	n.a.	n.a.
Fushiki Kairiku Unso	83	75	n.a.	n.a.	7%	-1%	n.a.	n.a.	10%	6%	n.a.	n.a.
Gujarat Pipavav Port	103	110	104	110	23%	8%	2%	8%	42%	44%	46%	46%
Namyong Terminal	46	47	47	47	20%	-5%	2%	2%	33%	31%	0%	n.a.
Group median					11%	6%	8%	8%	26%	27%	27%	33%
Tallinna Sadam (Nordea)	117	120	122	126	-4%	3%	2%	3%	21%	24%	27%	26%
diff. from median (pp)					-15	-4	-6	-4	-5	-3	1	-7

Source: Company data, LSEG Data & Analytics and Nordea estimates

PEER GROUP VALUATION (x)

	P/E				EV/EBIT				P/B			
	2023	2024	2025E	2026E	2023	2024	2025E	2026E	2023	2024	2025E	2026E
Shanghai International Port Group	3.5	3.0	n.a.	n.a.	8.3	7.7	n.a.	n.a.	0.3	0.2	n.a.	n.a.
Hamburger Hafen und Logistik	63.1	40.9	n.a.	n.a.	16.3	15.5	n.a.	n.a.	1.8	1.7	n.a.	n.a.
Adani Ports	25.7	33.8	23.0	23.9	19.6	28.0	21.2	20.7	6.5	5.6	4.8	4.0
China Merchants Port	6.9	7.3	7.9	7.6	20.7	20.3	20.2	19.7	0.5	0.5	0.5	0.5
Qube Holdings	35.2	n.a.	28.7	21.0	11.2	10.3	8.5	7.4	1.0	1.8	n.a.	n.a.
COSCO SHIPPING Ports	7.7	7.0	6.5	6.2	24.5	26.7	25.8	24.6	0.3	0.3	0.1	0.1
Abu Dhabi Ports Company	n.a.	18.9	14.2	12.8	29.8	17.8	n.a.	n.a.	n.a.	0.9	0.8	0.7
Intergis Co	4.2	7.8	6.8	n.a.	0.9	1.4	0.7	n.a.	0.4	0.4	0.4	n.a.
Vegetexco Port	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Sociedad Matriz SAAM	10.9	10.7	n.a.	n.a.	14.5	15.6	n.a.	n.a.	0.5	0.3	n.a.	n.a.
Ocean Wilsons Holdings	28.6	28.4	26.8	24.1	26.1	26.4	27.1	24.4	2.5	2.5	2.5	2.4
Wilson Sons Holdings Brasil	17.9	14.7	n.a.	n.a.	12.2	9.5	n.a.	n.a.	3.0	2.5	n.a.	n.a.
Dalrymple Bay Infrastructure	18.0	21.8	21.9	21.2	13.9	15.3	16.2	15.4	1.8	2.9	1.9	1.9
Isewan Terminal Service	11.0	7.3	7.6	7.4	11.1	8.4	0.0	n.a.	1.1	n.a.	n.a.	n.a.
Santos Brasil Participacoes	13.2	14.9	14.1	12.3	10.5	11.9	10.1	8.2	5.2	5.2	n.a.	14.2
Westshore Terminals Investment	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Saudi Industrial Services	55.5	17.1	16.5	14.2	9.4	11.2	n.a.	n.a.	0.9	0.9	n.a.	n.a.
Touage Investissements Reunies	14.5	12.1	15.7	14.1	11.1	9.4	12.4	11.3	1.9	1.9	n.a.	n.a.
Alexandria Container and Cargo	7.7	10.4	7.5	6.9	8.1	12.0	n.a.	n.a.	4.5	7.1	n.a.	n.a.
Sun Kwang	n.a.	n.a.	n.a.	n.a.	116.0	60.5	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
China Container Terminal	32.5	40.9	n.a.	n.a.	30.7	26.9	n.a.	n.a.	1.0	1.4	n.a.	n.a.
Fushiki Kairiku Unso	6.2	9.1	n.a.	n.a.	6.4	11.9	n.a.	n.a.	0.4	0.4	n.a.	n.a.
Gujarat Pipavav Port	18.0	30.0	16.4	15.7	12.2	20.2	12.2	11.6	3.1	3.1	3.0	3.1
Namyong Terminal	n.a.	51.4	68.1	65.5	7.5	37.6	n.a.	2.7	0.9	n.a.	n.a.	n.a.
Sakurajima Futo Kaisha	8.6	9.5	9.8	9.8	13.3	17.4	20.8	20.9	1.0	1.0	0.7	0.7
Group median	13.8	14.7	15.0	14.1	12.2	15.5	14.3	15.4	1.0	1.6	0.8	1.9
Tallinna Sadam (Nordea)	19.8	14.3	14.3	14.1	17.8	15.3	14.3	12.4	0.8	0.7	0.8	0.7
diff. from average	43%	-3%	-4%	0%	45%	-2%	0%	-20%	-25%	-54%	0%	-64%

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	121	131	131	107	110	122	117	120	122	126	131
Revenue growth	17.5%	7.7%	-0.1%	-17.8%	2.5%	10.6%	-4.2%	2.5%	2.3%	3.2%	3.5%
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	67	74	75	60	55	56	50	54	58	59	61
Depreciation and impairments PPE	-26	-22	-23	-24	-25	-25	-25	-25	-25	-26	-26
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	40	52	52	36	30	31	25	29	33	33	35
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	40	52	52	36	30	31	25	29	33	33	35
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	-2	-1	-1	-2	-1	-2	-6	-6	-7	-6	-6
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	39	51	50	33	29	29	18	23	27	27	29
Reported taxes	-12	-26	-6	-5	-3	-4	-3	-3	-5	-5	-5
Net profit from continued operations	27	24	44	29	26	25	15	20	22	22	24
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	27	24	44	29	26	25	15	19	22	22	24
EPS, EUR	0.10	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.08	0.09
DPS, EUR	0.18	0.46	0.12	0.08	0.10	0.07	0.07	0.07	0.07	0.07	0.08
of which ordinary	0.18	0.46	0.12	0.08	0.10	0.07	0.07	0.07	0.07	0.07	0.08
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	55.0%	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	47.5%	46.9%	46.7%
EBITA	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.3%	26.4%	26.7%
EBIT	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	27.3%	26.4%	26.7%

Adjusted earnings

EBITDA (adj)	67	74	75	60	55	56	50	54	57	59	61
EBITA (adj)	40	52	52	36	30	31	25	29	32	33	35
EBIT (adj)	40	52	52	36	30	31	25	29	32	33	35
EPS (adj, EUR)	0.10	0.11	0.17	0.11	0.10	0.09	0.06	0.07	0.08	0.08	0.09

Adjusted profit margins in percent

EBITDA (adj)	55.0%	57.0%	57.2%	55.6%	49.5%	46.1%	42.9%	45.1%	46.8%	46.9%	46.7%
EBITA (adj)	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	26.5%	26.4%	26.7%
EBIT (adj)	33.2%	39.9%	39.6%	33.1%	27.0%	25.3%	21.1%	24.4%	26.5%	26.4%	26.7%

Performance metrics

CAGR last 5 years											
Net revenue	6.5%	4.8%	3.1%	2.7%	1.3%	0.1%	-2.2%	-1.7%	2.7%	2.8%	1.4%
EBITDA	11.1%	8.3%	7.1%	8.1%	2.2%	-3.4%	-7.6%	-6.3%	-0.5%	1.7%	1.7%
EBIT	0.4%	0.9%	-0.5%	-2.5%	-9.5%	-5.2%	-13.9%	-10.8%	-1.3%	2.3%	2.6%
EPS	-2.6%	-6.7%	2.7%	-1.5%	-8.3%	-1.5%	-11.8%	-15.2%	-5.4%	-3.0%	-0.7%
DPS	19.1%	46.7%	0.4%	-1.6%	0.7%	-10.7%	-30.8%	-8.7%	-1.1%	-5.5%	2.3%
Average last 5 years											
Average EBIT margin	43.5%	41.8%	40.3%	38.5%	34.9%	33.3%	29.4%	26.1%	25.0%	24.9%	25.3%
Average EBITDA margin	48.5%	50.5%	52.7%	54.7%	55.0%	53.2%	50.3%	47.7%	46.2%	45.8%	45.9%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E (adj)	n.a.	19.1	11.7	16.6	19.1	15.1	19.8	14.3	14.9	14.1	12.9
EV/EBITDA (adj)	n.a.	9.5	9.3	11.0	12.1	9.2	8.8	8.3	8.5	7.6	7.2
EV/EBITA (adj)	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.9	13.6	12.6
EV/EBIT (adj)	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.9	13.6	12.6

VALUATION RATIOS - REPORTED EARNINGS

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
P/E	n.a.	19.1	11.7	16.6	19.1	15.1	19.8	14.3	14.3	14.1	12.9
EV/Sales	n.a.	5.42	5.32	6.13	5.97	4.25	3.76	3.72	3.96	3.59	3.36
EV/EBITDA	n.a.	9.5	9.3	11.0	12.1	9.2	8.8	8.3	8.3	7.6	7.2
EV/EBITA	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.5	13.6	12.6
EV/EBIT	n.a.	13.6	13.4	18.5	22.1	16.8	17.8	15.3	14.5	13.6	12.6
Dividend yield (ord.)	n.a.	22.5%	5.8%	4.3%	5.2%	5.1%	6.5%	6.9%	6.2%	6.2%	7.0%
FCF yield	n.a.	8.0%	6.7%	4.1%	7.8%	13.9%	9.0%	1.2%	3.8%	16.3%	10.6%
FCF Yield bef A&D, lease adj	n.a.	8.0%	6.7%	4.1%	7.8%	13.9%	9.0%	1.2%	3.8%	16.3%	10.6%
Payout ratio	126.2%	430.6%	68.0%	71.0%	99.6%	77.4%	127.9%	98.6%	92.6%	87.2%	90.0%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Intangible assets	2	2	2	2	2	2	2	2	2	2	2
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	2	2	2	2	2	2	2	2	2	2	2
of which goodwill	0	0	0	0	0	0	0	0	0	0	0
Tangible assets	577	569	575	588	576	564	559	568	582	574	565
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
Shares associates	1	2	2	1	2	2	2	3	3	3	3
Interest bearing assets	0	0	0	0	0	0	0	0	0	0	0
Deferred tax assets	0	0	0	0	0	0	0	0	0	0	0
Other non-IB non-current assets	0	0	0	0	1	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	581	573	579	591	580	569	564	573	587	579	570
Inventory	0	0	0	0	0	1	1	1	1	1	1
Accounts receivable	9	8	11	10	14	7	12	13	13	13	14
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	0	22	23	23	24
Cash and bank	7	43	35	27	35	44	30	17	30	51	45
Total current assets	17	51	46	37	49	53	42	52	66	88	83
Assets held for sale	0	0	0	0	n.a.	n.a.	n.a.	4	n.a.	n.a.	n.a.
Total assets	597	624	626	628	630	621	606	630	653	667	653
Shareholders equity	326	368	377	375	381	381	378	378	380	403	408
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	326	368	377	375	381	381	378	378	380	403	408
Deferred tax	0	0	0	0	0	0	0	0	0	0	0
Long term interest bearing debt	214	198	192	194	187	171	158	173	194	185	166
Pension provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term provisions	0	0	0	0	0	0	0	0	0	0	0
Other long-term liabilities	25	24	26	28	31	31	36	35	35	35	35
Non-current lease debt	0	0	0	0	0	0	0	0	0	0	0
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	238	222	217	222	219	203	194	207	228	219	200
Short-term provisions	2	2	2	1	2	2	1	2	2	2	2
Accounts payable	8	10	12	9	10	10	11	8	8	8	9
Current lease debt	0	0	0	0	0	0	0	0	0	0	0
Other current liabilities	2	6	1	3	2	10	8	23	24	24	25
Short term interest bearing debt	22	16	16	17	16	16	14	12	11	10	9
Total current liabilities	33	34	31	30	30	37	35	45	45	45	45
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	597	624	626	628	630	621	606	630	653	667	653
Balance sheet and debt metrics											
Net debt	229	171	173	185	168	143	142	168	175	144	130
of which lease debt	0	0	0	0	0	0	0	0	0	0	0
Working capital	0	-8	-2	-1	2	-11	-7	4	4	5	5
Invested capital	581	565	577	589	582	557	557	578	592	583	574
Capital employed	561	581	585	587	584	568	549	562	585	598	582
ROE	8.0%	7.0%	11.9%	7.6%	6.8%	6.5%	4.0%	5.2%	5.7%	5.6%	5.9%
ROIC	6.0%	7.8%	7.8%	5.2%	4.4%	4.6%	3.8%	4.4%	4.8%	4.9%	5.2%
ROCE	7.0%	9.1%	8.9%	6.1%	5.1%	5.4%	4.6%	5.5%	5.9%	5.9%	6.1%
Net debt/EBITDA	3.4	2.3	2.3	3.1	3.1	2.5	2.8	3.1	3.0	2.4	2.1
Interest coverage	20.8	26.0	29.5	20.9	21.7	15.4	3.5	4.1	4.4	4.6	4.9
Equity ratio	54.6%	59.0%	60.3%	59.8%	60.5%	61.3%	62.3%	60.0%	58.2%	60.4%	62.4%
Net gearing	70.2%	46.5%	45.8%	49.3%	44.2%	37.5%	37.5%	44.4%	46.0%	35.7%	31.9%

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	67	74	75	60	55	56	50	54	58	59	61
Paid taxes	-21	-21	-11	-5	-3	-4	-3	-3	-5	-5	-5
Net financials	-2	-2	0	0	0	-1	-6	-6	-7	-6	-6
Change in provisions	0	0	0	-1	0	0	-1	0	0	0	0
Change in other LT non-IB	0	0	1	3	3	1	5	-1	0	0	0
Cash flow to/from associates	0	0	0	0	0	0	0	0	0	0	0
Dividends paid to minorities	0	0	0	0	0	0	0	0	0	0	0
Other adj to reconcile to cash flow	-3	4	-1	-7	-4	1	0	5	0	20	0
Funds from operations (FFO)	41	55	63	50	50	52	44	49	47	68	50
Change in NWC	0	0	n.a.	0	0	0	0	0	0	0	0
Cash flow from operations (CFO)	41	55	63	50	50	52	44	49	46	68	50
Capital expenditure	-25	-12	-28	-30	-12	0	-17	-45	-35	-17	-17
Free cash flow before A&D	16	43	35	19	38	52	27	3	12	51	33
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	0	0	0	0	0	0	0	0
Free cash flow	16	43	35	19	38	52	27	3	12	51	33
Free cash flow bef A&D, lease adj	16	43	35	19	38	52	27	3	12	51	33
Dividends paid	-48	-105	-35	-30	-20	-25	-19	-19	-19	-19	-19
Equity issues / buybacks	0	120	0	0	0	0	0	0	0	0	0
Net change in debt	-10	-22	-8	2	-10	-17	-16	12	20	-10	-20
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	-7	-9	0	0	0
Change in cash	-43	36	-7	-9	8	10	-15	-13	13	21	-6
Cash flow metrics											
Capex/D&A	96.3%	55.2%	n.m.	n.m.	49.2%	0.5%	67.7%	n.m.	n.m.	66.7%	65.4%
Capex/Sales	21.0%	9.4%	21.6%	28.0%	11.1%	0.1%	14.7%	38.0%	28.3%	13.7%	13.1%
Key information											
Share price year end (/current)	n.a.	2	2	2	2	1	1	1	1	1	1
Market cap.	n.a.	537	522	473	489	375	297	278	310	310	310
Enterprise value	n.a.	708	695	658	657	518	438	445	485	453	440
Diluted no. of shares, year-end (m)	263.0	263.0	263.0	263.0	263.0	263.0	263.0	263.0	263.0	263.0	263.0

Source: Company data and Nordea estimates

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Completion Date

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