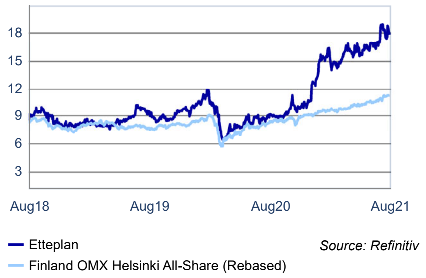
Etteplan

Business Services
Finland

KEY DATA

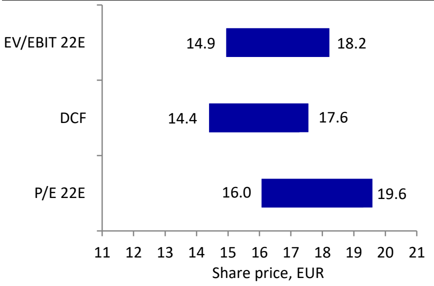
Stock country	Finland
Bloomberg	ETTE FH
Reuters	ETTE.HE
Share price (close)	EUR 17.90
Free Float	34%
Market cap. (bn)	EUR 0.45/EUR 0.45
Website	www.etteplan.com
Next report date	28 Oct 2021

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2021E	2022E	2023E
Sales	4%	4%	4%
EBIT (adj)	4%	4%	4%

Source: Nordea estimates

Nordea Markets - Analysts
Pasi Väisänen
Senior Analyst

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Analyst

Strong growth and good profitability

Etteplan has good visibility into H2 2021, but the key issue is how long the current upturn will last. The economic cycle looks promising for 2022 but a further improvement in the EBIT margin might be difficult to achieve. The short-term risks are low and demand is good, so we raise our estimates by 4%. The new full-year revenue guidance midpoint indicates 17% growth, 9% of which could be organic, we calculate. Our valuation model suggests a fair value range of EUR 15.1-18.5 (13.8-16.9) for the share. Based on our estimates, the company's P/E for next year is 20.1x (peer group: 20.3x). The valuation discount to peers has vanished, which we believe is warranted by the company's performance.

Q2 results were close to consensus expectations

The company's net sales and operating profit were close to consensus in Q2. Etteplan raised its full-year sales growth midpoint by 3.4% due to good demand. EBIT guidance was confirmed and indicates an 8.7% reported EBIT margin for 2021. Guidance is not challenging. For this year, we forecast 17% revenue growth and a 8.9% EBIT margin. Prior to the report, market consensus for net sales growth in 2021E was 13.5%. Cash flow was not very strong in Q2, but this was mostly related to recovering demand.

It is difficult to find a weak spot

Etteplan's success is related to its customers' performance and customers are doing great. Orders received in its main customer segments indicate good demand for Etteplan in H2 2021. So far, there are no clear signs of weak demand in 2022. The conclusion is that Etteplan's EBITA margin could remain above its 10% target in the near term. Travel costs will eventually increase, however, and Etteplan needs to spend more on personnel training and recruiting. Continuous value creation through acquisitions will also become more difficult when targets have high valuation multiples.

20x 2022E P/E based on our estimates

Our sales growth forecast includes only announced acquisitions. The average annual sales growth forecast (Refinitiv) is 9.6% y/y for Etteplan's customer base in 2021-22, so momentum should remain positive even without M&A activity. Due to our new estimates, we upgrade our fair value range to EUR 15.1-18.5 (13.8-16.9) per share, based on a combination of peer group and DCF analyses.

SUMMARY TABLE - KEY FIGURES

EURm	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	215	236	263	260	303	318	331
EBITDA (adj)	21	26	36	41	46	48	49
EBIT (adj)	16	21	22	23	27	29	31
EBIT (adj) margin	7.4%	8.7%	8.3%	9.0%	8.9%	9.2%	9.2%
EPS (adj, EUR)	0.49	0.63	0.66	0.73	0.82	0.89	0.94
EPS (adj) growth	32.0%	29.9%	4.3%	10.4%	13.1%	8.5%	4.9%
DPS (ord, EUR)	0.23	0.30	0.35	0.34	0.38	0.42	0.45
EV/Sales	1.0	0.9	1.1	1.4	1.6	1.5	1.4
EV/EBIT (adj)	13.7	10.6	13.4	15.5	17.9	16.1	14.9
P/E (adj)	16.0	12.6	15.4	17.8	21.8	20.1	19.1
P/BV	3.3	2.9	3.3	3.7	4.5	4.0	3.6
Dividend yield (ord)	3.0%	3.8%	3.4%	2.6%	2.1%	2.3%	2.5%
FCF Yield bef A&D, lease	8.4%	10.8%	9.2%	8.1%	4.7%	5.5%	5.7%
Net debt	25	20	40	41	42	27	12
Net debt/EBITDA	1.2	0.8	1.1	1.0	0.9	0.6	0.2
ROIC after tax	14.5%	17.9%	16.5%	15.5%	16.4%	21.5%	22.9%

Source: Company data and Nordea estimates

Segment estimates

QUARTERLY ESTIMATES BY SEGMENT (EURm)

	Q1 19	Q2 19	Q3 19	Q4 19	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21E	Q4 21E
Engineering												
Sales	35.6	35.3	35.3	40.8	41.3	35.9	31.0	40.6	41.4	42.0	40.0	44.7
- sales growth	6%	1%	23%	18%	16%	2%	-12%	-1%	0%	17%	29%	10%
- organic growth					-1%	-11%	-14%	-8%	-6%	10%	20%	10%
Adj. EBITA	3.7	3.8	3.4	3.6	3.9	3.7	2.8	4.2	4.4	4.2	3.8	4.2
Adj. EBITA margin	10.3%	10.9%	9.6%	8.7%	9.5%	10.3%	9.0%	10.5%	10.6%	9.9%	9.6%	9.5%
Software and Embedded												
Sales	17.3	17.1	15.4	17.7	17.0	15.2	13.8	17.7	18.8	19.9	19.5	22.5
- sales growth	23%	8%	13%	7%	-2%	-11%	-10%	0%	11%	30%	41%	27%
- organic growth					-4%	-12%	-10%	0%	-1%	12%	19%	10%
Adj. EBITA	1.7	1.6	1.6	1.4	1.5	1.7	1.4	2.4	2.1	2.2	2.1	2.8
Adj. EBITA margin	9.8%	9.3%	10.1%	8.0%	9.0%	11.1%	10.4%	13.8%	11.1%	10.9%	10.5%	12.4%
Technical Documentation												
Sales	12.5	11.8	10.7	13.1	12.8	11.6	10.2	11.9	12.5	13.0	13.8	14.2
- sales growth	12%	5%	6%	12%	3%	-2%	-5%	-9%	-2%	12%	35%	19%
- organic growth					-3%	-8%	-10%	-10%	-2%	7%	32%	17%
Adj. EBITA	1.2	1.0	0.8	0.9	1.3	1.0	1.0	1.3	1.4	1.6	1.3	1.6
Adj. EBITA margin	9.9%	8.8%	7.8%	6.8%	10.1%	8.9%	9.3%	11.0%	11.0%	12.5%	9.2%	11.0%
Group												
Sales	65.6	64.3	61.5	71.8	71.3	62.9	55.2	70.3	73.0	75.0	73.3	81.3
- sales growth	11%	4%	17%	14%	9%	-2%	-10%	-2%	2%	19%	33%	16%
- organic growth	7%	1%	5%	1%	-3%	-11%	-13%	-6%	-4%	10%	22%	11%
Adj. EBITA	6.6	6.5	5.8	6.0	6.8	6.6	5.3	8.4	7.7	7.8	7.2	8.6
Adj. EBITA margin	10.1%	10.0%	9.4%	8.3%	9.5%	10.5%	9.6%	12.0%	10.5%	10.4%	9.9%	10.6%
PTP clean	5.8	5.6	4.7	4.6	5.7	5.3	4.1	6.9	6.4	6.3	5.9	7.3
Net Profit clean	4.5	4.5	3.9	3.4	4.4	4.3	3.3	6.0	5.3	4.9	4.7	5.8
Adj. EPS, EUR	0.18	0.18	0.16	0.14	0.18	0.17	0.13	0.24	0.21	0.20	0.19	0.23
EPS reported, EUR	0.17	0.18	0.19	0.16	0.17	0.16	0.13	0.23	0.21	0.20	0.19	0.23

Source: Company data and Nordea estimates

ANNUAL ESTIMATES BY SEGMENT (EURm)

	2016	2017	2018	2019	2020	2021E	2022E	2023E
Engineering								
Sales	113	121	132	147	149	168	175	182
- sales growth	0%	7%	9%	11%	1%	13%	4%	4%
- organic growth					-8%	8%	4%	3%
Adj. EBITA	6.5	9.8	13.0	14.5	14.7	16.6	17.7	18.4
Adj. EBITA margin	5.8%	8.1%	9.8%	9.8%	9.9%	9.9%	10.1%	10.1%
Software and Embedded								
Sales	35	52	60	67	64	81	86	90
- sales growth		n.m.	15%	12%	-6%	27%	6%	5%
- organic growth					-6%	9%	6%	4%
Adj. EBITA	4.0	4.4	5.8	6.3	7.1	9.1	9.7	10.2
Adj. EBITA margin	11.2%	8.4%	9.7%	9.3%	11.1%	11.3%	11.3%	11.3%
Technical Documentation								
Sales	36	42	44	48	47	53	57	59
- sales growth	24%	17%	6%	9%	-3%	15%	8%	3%
- organic growth					-8%	12%	6%	3%
Adj. EBITA	2.8	3.8	3.7	4.0	4.6	5.8	6.4	6.7
Adj. EBITA margin	7.9%	9.1%	8.3%	8.3%	9.8%	10.9%	11.2%	11.3%
Group								
Sales	184	215	236	263	260	303	318	331
- sales growth	30%	17%	10%	11%	-1%	17%	5%	4%
- organic growth	3%	10%	6%	3%	-8%	9%	4%	3%
Adj. EBITA	12.1	17.8	22.9	24.9	27.1	31.3	33.5	34.8
Adj. EBITA margin	6.6%	8.3%	9.7%	9.4%	10.4%	10.4%	10.5%	10.5%
PTP clean	11.1	15.2	19.7	20.8	22.0	25.8	27.9	29.3
Net Profit clean	9.1	12.0	15.6	16.3	18.0	20.4	22.1	23.2
Adj. EPS, EUR	0.37	0.49	0.63	0.66	0.73	0.82	0.89	0.94
EPS reported, EUR	0.30	0.47	0.62	0.70	0.69	0.82	0.89	0.94

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
Total revenue	**129**	**132**	**141**	**184**	**215**	**236**	**263**	**260**	**303**	**318**	**331**
Revenue growth	-4.3%	2.5%	7.0%	30.4%	16.8%	10.1%	11.3%	-1.4%	16.5%	5.2%	4.1%
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	9	10	12	15	21	26	38	40	46	48	49
Depreciation and impairments PPE	-3	-3	-3	-3	-3	-3	-12	-14	-14	-14	-14
of which leased assets	0	0	0	0	0	0	-8	-10	-10	-10	-10
EBITA	6	8	9	12	17	23	26	26	31	33	35
Amortisation and impairments	0	0	0	-2	-2	-2	-3	-4	-4	-4	-4
EBIT	6	8	9	10	15	20	23	22	27	29	31
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	-1	-1	-1	-1	-1	-1	-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	**6**	**7**	**8**	**9**	**15**	**19**	**22**	**21**	**26**	**28**	**29**
Reported taxes	-1	-1	-2	-2	-3	-4	-5	-4	-5	-6	-6
Net profit from continued operations	4	6	6	8	12	15	17	17	20	22	23
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	4	6	6	7	12	15	17	17	20	22	23
EPS, EUR	**0.22**	**0.29**	**0.29**	**0.30**	**0.47**	**0.62**	**0.70**	**0.69**	**0.82**	**0.89**	**0.94**
DPS, EUR	0.11	0.15	0.15	0.16	0.23	0.30	0.35	0.34	0.38	0.42	0.45
of which ordinary	0.11	0.15	0.15	0.16	0.23	0.30	0.35	0.34	0.38	0.42	0.45
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	7.0%	7.9%	8.3%	8.1%	9.7%	11.0%	14.3%	15.6%	15.1%	15.0%	14.8%
EBITA	4.9%	6.0%	6.1%	6.6%	8.1%	9.5%	9.9%	10.1%	10.4%	10.5%	10.5%
EBIT	4.9%	6.0%	6.1%	5.5%	7.2%	8.5%	8.7%	8.6%	8.9%	9.2%	9.2%
Adjusted earnings											
EBITDA (adj)	9	10	13	17	21	26	36	41	46	48	49
EBITA (adj)	6	7	11	14	18	23	25	27	31	33	35
EBIT (adj)	6	7	11	12	16	21	22	23	27	29	31
EPS (adj, EUR)	0.21	0.26	0.38	0.37	0.49	0.63	0.66	0.73	0.82	0.89	0.94
Adjusted profit margins in percent											
EBITDA (adj)	6.9%	7.3%	9.0%	9.0%	9.9%	11.1%	13.8%	15.9%	15.1%	15.0%	14.8%
EBITA (adj)	4.8%	5.4%	7.5%	7.5%	8.3%	9.7%	9.4%	10.4%	10.4%	10.5%	10.5%
EBIT (adj)	4.8%	5.4%	7.5%	6.4%	7.4%	8.7%	8.3%	9.0%	8.9%	9.2%	9.2%
Performance metrics											
CAGR last 5 years											
Net revenue	-4.5%	6.0%	6.1%	9.0%	9.8%	12.9%	14.8%	13.0%	10.5%	8.2%	7.0%
EBITDA	-8.6%	27.4%	9.2%	12.0%	13.3%	23.4%	29.2%	28.1%	25.0%	18.1%	13.5%
EBIT	-12.4%	n.m.	7.2%	8.0%	12.2%	26.0%	23.8%	21.1%	21.7%	13.5%	8.6%
EPS	-11.2%	n.m.	6.2%	5.7%	11.8%	22.6%	19.0%	19.0%	22.3%	13.8%	8.7%
DPS	6.6%	30.3%	8.4%	9.9%	8.9%	22.2%	18.5%	17.8%	18.9%	12.8%	8.4%
Average last 5 years											
Average EBIT margin	4.2%	5.8%	5.9%	5.8%	6.1%	6.9%	7.4%	7.9%	8.5%	8.8%	8.9%
Average EBITDA margin	6.7%	7.5%	7.8%	8.0%	8.4%	9.2%	10.7%	12.1%	13.3%	14.3%	14.9%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E (adj)	13.9	11.2	12.2	15.2	16.0	12.6	15.4	17.8	21.8	20.1	19.1
EV/EBITDA (adj)	8.9	7.9	9.0	10.1	10.2	8.2	8.0	8.7	10.6	9.9	9.3
EV/EBITA (adj)	12.7	10.8	10.8	12.2	12.2	9.5	11.7	13.3	15.5	14.1	13.1
EV/EBIT (adj)	12.7	10.8	10.8	14.2	13.7	10.6	13.4	15.5	17.9	16.1	14.9

VALUATION RATIOS - REPORTED EARNINGS

EURm	2013	2014	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E
P/E	13.4	9.8	16.1	18.6	16.6	12.9	14.5	18.8	21.8	20.1	19.1
EV/Sales	0.61	0.58	0.81	0.91	1.01	0.92	1.11	1.39	1.60	1.48	1.38
EV/EBITDA	8.7	7.3	9.7	11.2	10.5	8.3	7.8	8.9	10.6	9.9	9.3
EV/EBITA	12.4	9.8	13.3	13.9	12.5	9.6	11.2	13.8	15.5	14.1	13.1
EV/EBIT	12.4	9.8	13.3	16.6	14.1	10.7	12.8	16.1	17.9	16.1	14.9
Dividend yield (ord.)	3.7%	5.2%	3.2%	2.9%	3.0%	3.8%	3.4%	2.6%	2.1%	2.3%	2.5%
FCF yield	-0.7%	9.0%	6.4%	-13.4%	6.8%	6.6%	3.9%	9.5%	4.0%	7.8%	8.0%
FCF Yield bef A&D, lease adj	-0.7%	9.0%	6.4%	2.7%	8.4%	10.8%	9.2%	8.1%	4.7%	5.5%	5.7%
Payout ratio	49.5%	51.0%	51.8%	53.3%	49.2%	48.6%	49.9%	49.3%	46.2%	47.1%	48.1%

Source: Company data and Nordea estimates

BALANCE SHEET											
EURm	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
Intangible assets	45	45	52	76	77	86	107	110	119	115	110
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	6	6	9	18	18	21	27	26	27	23	18
of which goodwill	39	39	43	58	59	65	79	84	92	92	92
Tangible assets	2	2	2	3	4	4	7	15	18	21	24
of which leased assets	0	0	0	0	0	0	2	2	2	2	2
Shares associates	0	0	0	0	0	0	0	0	0	0	0
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	0	0	0	0	0	0	0
Other non-current assets	1	1	1	1	1	1	0	0	0	0	0
Total non-current assets	48	47	55	80	81	91	114	126	137	136	135
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	26	26	28	49	53	53	62	57	66	70	73
Short-term leased assets	0	0	0	0	0	0	10	10	10	10	10
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	1	3	9	5	10	16	16	24	18	28	43
Total current assets	27	28	37	54	63	70	89	92	96	109	126
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	**74**	**75**	**93**	**134**	**144**	**161**	**203**	**218**	**233**	**245**	**261**
Shareholders equity	25	29	35	53	58	68	77	87	99	111	124
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	25	29	35	53	58	68	77	87	99	111	124
Deferred tax	1	1	2	3	3	5	6	7	7	7	7
Long term interest bearing debt	11	9	8	24	20	24	25	13	9	5	6
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	2	0	0	1	1	2	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	0	8	9	14	14	14
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	14	10	10	28	24	31	40	28	30	26	27
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	25	27	32	43	46	48	61	57	65	70	74
Current lease debt	0	0	0	0	0	0	7	16	10	10	10
Other current liabilities	0	0	1	1	2	2	2	2	2	2	3
Short term interest bearing debt	9	10	15	10	15	12	16	28	27	26	25
Total current liabilities	35	36	48	54	63	62	87	103	105	108	111
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**74**	**76**	**93**	**135**	**144**	**161**	**203**	**218**	**233**	**245**	**261**
Balance sheet and debt metrics											
Net debt	19	16	14	30	25	20	40	41	42	27	12
of which lease debt	0	0	0	0	0	0	16	24	24	24	24
Working capital	0	-1	-4	6	6	3	-1	-2	-1	-2	-3
Invested capital	48	46	51	86	87	94	113	124	137	134	132
Capital employed	45	48	58	87	93	104	133	152	159	166	179
ROE	18.1%	22.8%	19.3%	17.0%	20.9%	24.4%	24.1%	20.8%	21.9%	21.0%	19.7%
ROIC	10.5%	12.0%	17.2%	13.6%	14.5%	17.9%	16.5%	15.5%	16.4%	21.5%	22.9%
ROCE	14.2%	16.1%	21.1%	17.0%	18.3%	21.4%	18.8%	16.7%	17.7%	18.3%	18.0%
Net debt/EBITDA	2.1	1.6	1.2	2.0	1.2	0.8	1.1	1.0	0.9	0.6	0.2
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	33.8%	38.1%	37.4%	39.2%	40.1%	42.1%	37.8%	40.0%	42.4%	45.5%	47.4%
Net gearing	73.4%	56.4%	41.6%	55.8%	43.0%	29.8%	52.6%	46.6%	42.1%	24.1%	9.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT											
EURm	**2013**	**2014**	**2015**	**2016**	**2017**	**2018**	**2019**	**2020**	**2021E**	**2022E**	**2023E**
EBITDA (adj) for associates	**9**	**10**	**12**	**15**	**21**	**26**	**38**	**40**	**46**	**48**	**49**
Paid taxes	-1	-1	-1	-3	-2	-4	-4	-5	-5	-6	-6
Net financials	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-1
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	-1	-2	0	0	0	1	-2	0	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	1	3	-3	-6	0	1	2	4	0	0	0
Funds from operations (FFO)	**7**	**9**	**7**	**7**	**18**	**23**	**33**	**38**	**39**	**40**	**41**
Change in NWC	-5	-2	3	-1	0	0	0	0	-1	1	1
Cash flow from operations (CFO)	**2**	**8**	**10**	**6**	**18**	**23**	**33**	**38**	**38**	**41**	**43**
Capital expenditure	-2	-2	-4	-2	-2	-2	-2	-2	-6	-7	-7
Free cash flow before A&D	**0**	**5**	**6**	**4**	**16**	**21**	**31**	**36**	**31**	**35**	**35**
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	0	-22	-3	-8	-21	-6	-13	0	0
Free cash flow	0	5	6	-18	13	13	10	31	18	35	35
Free cash flow bef A&D, lease adj	0	5	6	4	16	21	23	26	21	24	25
Dividends paid	-3	-2	-3	-3	-4	-6	-7	-9	-8	-9	-10
Equity issues / buybacks	0	0	0	14	0	0	0	0	0	0	0
Net change in debt	-2	-2	3	27	0	1	7	-1	-5	-5	0
Other financing adjustments	1	1	0	0	0	-2	-10	-12	-10	-10	-10
Other non-cash adjustments	0	0	0	-23	-4	0	0	0	0	0	0
Change in cash	-4	2	6	-4	5	6	0	9	-6	10	15
Cash flow metrics											
Capex/D&A	85.3%	88.5%	n.m.	39.0%	39.6%	30.2%	14.0%	9.1%	35.0%	n.m.	n.m.
Capex/Sales	1.8%	1.7%	2.5%	1.0%	1.0%	0.7%	0.8%	0.6%	2.1%	2.1%	2.1%
Key information											
Share price year end (/current)	3	3	5	6	8	8	10	13	18	18	18
Market cap.	60	60	100	138	193	197	251	321	443	443	443
Enterprise value	79	77	114	168	218	217	292	361	485	470	456
Diluted no. of shares, year-end (m)	20.2	20.9	21.4	24.8	24.8	24.8	24.8	24.8	24.8	24.8	24.8

Source: Company data and Nordea estimates

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