

13 April 2022

Commissioned research: NoHo Partners – Strong recovery continued in March

Marketing material commissioned by NoHo Partners

NoHo released strong March sales figures with around EUR 26m sales (guided to be over EUR 23m), up 25% from March 2019. March operating cash flow was around EUR 3.5m. The company expects EUR 28m sales and more than EUR 4m positive operating cash flow in April. Q1 sales were around EUR 48m (Refinitiv consensus EUR 42m, although not fully reflecting positive February), down around 4% from Q1 2019. March sales came above NoHo's expectations, especially due to strategic growth areas in Norway, and Nokia Arena and Friends & Brgrs openings. The company expects the corporate sales to gradually recover in Q2. We note that ice hockey World Championships are held in Finland in Q2, which should boost sales clearly. We view March sales clearly positive for NoHo and note that given stronger-than-anticipated Q1, our Q2 estimates look conservative (down 5% from Q2 2019). We have a fair value range of EUR 9.9-12.2 per share.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	273	157	186	266	328	352
EBITDA (adj)	76	21	34	60	77	83
EBIT (adj)	31	-31	-13	17	32	36
EBIT (adj) margin	11.4%	-19.6%	-6.7%	6.4%	9.8%	10.2%
EPS (adj, EUR)	2.27	-1.66	-1.16	0.17	0.82	0.99
EPS (adj) growth	318.9%	-173.3%	30.1%	114.9%	375.2%	20.6%
DPS (ord, EUR)	0.00	0.00	0.00	0.00	0.40	0.45
EV/Sales	1.7	3.0	2.5	1.7	1.3	1.2
EV/EBIT (adj)	15.6	n.m.	n.m.	26.5	13.5	11.7
P/E (adj)	4.5	n.m.	n.m.	45.2	9.5	7.9
P/BV	1.5	2.0	2.3	2.1	1.7	1.5
Dividend yield (ord)	0.0%	0.0%	0.0%	0.0%	5.1%	5.7%
FCF Yield bef A&D, lease adj	9.9%	-18.3%	3.8%	-0.3%	13.8%	13.2%
Net debt	268	318	322	294	275	265
Net debt/EBITDA	3.6	11.3	7.0	4.6	3.6	3.2
ROIC after tax	7.9%	-6.3%	-2.8%	3.9%	7.2%	8.2%

Source: Company data and Nordea estimates

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Nordea analyst: Joni Sandvall

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