

25 April 2022

Commissioned research: Taaleri – Sells its stake in Ficolo and will record EUR 14m total profit in Q3

Marketing material commissioned by Taaleri

Taaleri is selling its stake in Ficolo and exiting Taaleri Datacenter, through which Taaleri and its co-investors own a total of 47% of Ficolo. The company will be purchased by Digital 9 Infrastructure for an enterprise value of approximately EUR 135m. Taaleri expects to record around EUR 14m total profit in the Q3 from the transaction and as performance fees from the co-investment it manages. The co-investment MOIC is about 2.4x. We have had EUR 2m gains from non-strategic exits in 2022 and hence, all else equal, see upside to our estimates after the announced exit. The transaction requires approval from Finland's Ministry of Economic Affairs and Employment. Taaleri had booked Taaleri Datacenter with fair value of EUR 2.9m and the whole non-strategic investments' fair value was EUR 30.5m at the end of 2021. Taaleri will report its Q1 on 6 May. We have a fair value range of EUR 11.7-13.6 per Taaleri share.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	67	69	73	57	69	72
EBITDA (adj)	23	24	32	20	32	34
EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj) margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EPS (adj, EUR)	0.41	0.46	4.81	0.55	0.92	0.96
EPS (adj) growth	n.a.	11.8%	947.1%	-88.5%	66.0%	4.0%
DPS (ord, EUR)	0.16	1.32	0.40	0.40	0.50	0.55
EV/Sales	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
P/E (adj)	n.a.	n.a.	2.3	19.4	11.7	11.2
P/BV	n.a.	n.a.	1.4	1.4	1.4	1.4
Dividend yield (ord)	n.a.	n.a.	3.6%	3.7%	4.7%	5.1%
FCF Yield bef A&D, lease adj	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net debt/EBITDA	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
ROIC after tax	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Source: Company data and Nordea estimates

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