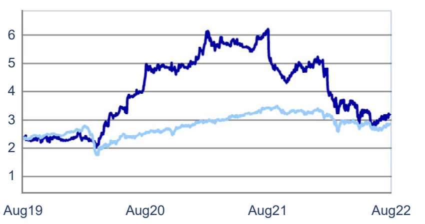
Suominen

Consumer Goods
Finland

KEY DATA

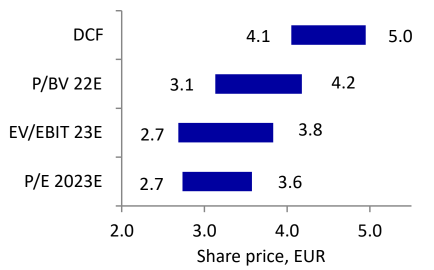
Stock country	Finland
Bloomberg	SUY1V FH
Reuters	SUY1V.HE
Share price (close)	EUR 3.17
Free Float	76%
Market cap. (bn)	EUR 0.18/EUR 0.18
Website	www.suominen.fi
Next report date	26 Oct 2022

PERFORMANCE



Source: Refinitiv

VALUATION APPROACH



Source: Nordea estimates

ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	-3%	-1%	0%
EBIT (adj)	-90%	-44%	-20%

Source: Nordea estimates

Nordea Markets - Analysts
Harri Taittonen
Director

Margin recovery starting from low Q2 level

Q2 comparable EBITDA of EUR 1.9m was below expectations but management expects improving H2 volumes. We expect a margin recovery starting from the low level in Q2 – but we cut 2022E EBITDA to EUR 21m.

EBITDA of EUR 1.9m affected by costs and US destocking

Suominen's operations were still affected by high costs and slow correction in US consumer inventories, leaving adjusted EBITDA at EUR 1.9m. Cost inflation in raw materials, energy and transportation steepened from already high levels, with sequential input cost inflation reaching a high-single-digit percentage change from Q1. There was progress in the normalisation of customer inventory levels in the US, albeit somewhat slower than Suominen expected. Despite the weak earnings, cash flow from operations of EUR 11.9m (1.2m) was clearly higher than we had factored in, due to a reduction in working capital of EUR 11m.

Outlook supports reiterating clearly lower EBITDA for 2022

Guidance was unchanged for 2022. Management forecasts that 2022 comparable EBITDA will decrease clearly from EUR 47m in 2021 but improve in H2 (versus EUR 5.2m in H1). Consensus EBITDA for 2022 is EUR 33m and the implied H2 EBITDA consensus estimate is EUR 23m.

Improving flexibility in product offering

Suominen sees the pace of cost inflation moderating in H2, although disturbances in energy availability and pricing could have an impact. It indicates that H2 will be a period with gradually rising volumes. Suominen continues to improve its ability to offer moist toilet tissue in greater quantities to new and existing customers. Encouragingly, some of the US customers affected by destocking in H1 have begun to place orders – which is a sign that the destocking cycle is starting to mature in North America.

EBITDA for 2022E lowered to EUR 21m in a trough year

We lower our EBITDA estimates by EUR 18m for 2022 and EUR 13m for 2023 to reflect slower margin recovery in 2022 than previously expected. We estimate a fair value range of EUR 3.3-4.0, based on a combination of our four valuation approaches (DCF, 2022E P/BV, 2023E EV/EBIT and 2023E P/E), with DCF suggesting a value at the higher end of the range and earnings multiples for 2023 pointing towards the low end.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	431	411	459	443	463	497	513
EBITDA (adj)	26	34	61	47	21	35	47
EBIT (adj)	5	8	39	27	2	17	28
EBIT (adj) margin	1.1%	2.0%	8.6%	6.1%	0.5%	3.4%	5.5%
EPS (adj, EUR)	-0.03	0.00	0.52	0.36	0.01	0.21	0.37
EPS (adj) growth	-111.8%	113.1%	3,268.1%	-31.6%	-97.6%	2,370.4%	78.0%
DPS (ord, EUR)	0.00	0.05	0.20	0.20	0.10	0.10	0.13
EV/Sales	0.4	0.5	0.7	0.8	0.5	0.4	0.4
EV/EBIT (adj)	41.2	24.8	8.4	13.0	106.9	12.7	6.7
P/E (adj)	n.m.	n.m.	9.8	14.6	n.m.	15.1	8.5
P/BV	0.9	1.0	2.0	1.8	1.2	1.2	1.1
Dividend yield (ord)	0.0%	2.2%	3.9%	3.9%	3.1%	3.1%	4.1%
FCF Yield bef A&D, lease	14.7%	14.6%	15.6%	-2.2%	10.6%	10.9%	15.4%
Net debt	71	69	37	50	42	27	5
Net debt/EBITDA	2.8	2.0	0.6	1.1	2.0	0.8	0.1
ROIC after tax	1.6%	2.9%	14.5%	9.7%	0.8%	6.4%	11.4%

Source: Company data and Nordea estimates

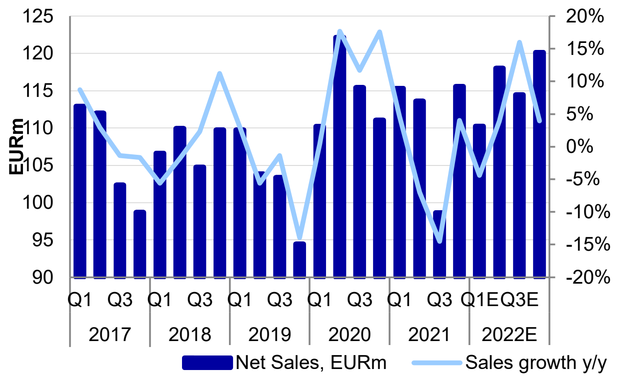
Q2 2022 results

Q2 2022 RESULTS VS EXPECTATIONS

EURm	Actual Q2 22	NDA est. Q2 22E	Deviation vs. actual		Consensus Q2 22E	Deviation vs. actual		Actual Q1 22	q/q	Actual Q2 21	y/y
Sales	118.0	117.2	0.8	1%	118.4	-0.4	0%	110.3	7%	113.6	4%
Comparable EBITDA	1.9	7.5	-5.6	-75%	6.7	-4.8	-72%	3.3	-42%	15.3	-88%
EBITDA margin	1.6%	6.4%		-4.8pp	5.7%		-4.0pp	3.0%	-1.4pp	13.5%	-11.9pp
Operating profit	-2.9	3.0	-5.9	n.a.	1.3	-4.2	n.a.	-1.3	n.a.	10.3	n.a.
Operating margin	-2.5%	2.6%		-5.0pp	1.1%		-3.6pp	-1.1%	-1.3pp	9.1%	-11.5pp
EPS	-0.04	0.03	-0.07	n.a.	0.01	-0.05	n.a.	-0.04	n.a.	0.11	n.a.

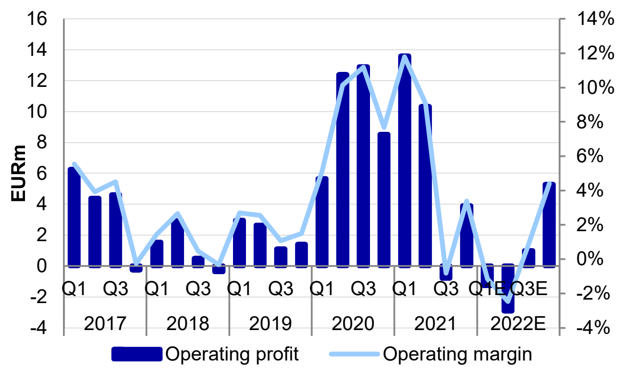
Source: Vara Research and Nordea estimates

QUARTERLY SALES (EURm) AND SALES GROWTH Y/Y (%)



Source: Company data and Nordea estimates

QUARTERLY EBIT (EURm) AND OPERATING MARGIN (%)



Source: Company data and Nordea estimates

Q2 2022 CASH FLOW AND BALANCE SHEET

EURm	Actual Q2 22	NDA est. Q2 22E	Deviation vs. actual		Actual Q1 22	q/q	Actual Q2 21	y/y
Profit for the period	-2.3	1.8			-2.3		6.1	
Adjustments	4.6	7.0			5.3		9.4	
Cash before WC	2.3	8.8			2.9		15.6	
Change in working capital	10.9	-5.0			-4.3		-9.7	
Financial items	-1.3	-0.7			-0.5		-1.2	
Income taxes	0.0	-0.5			-0.8		-3.5	
Cash flow from operations	11.9	2.7	9.2	345%	-2.7		1.2	
Investments	-2.3	-2.5			-2.2		-4.8	
Sales of property, plant, equi|	0.0	0.0			0.0		0.0	
Sales of equity investments	0.0	0.0			0.0		0.0	
Cash from investments	-2.3	-2.5			-2.2		-4.8	
Free cash flow	9.7	0.2			-4.9		-3.7	
Dividends	-11.5	-11.5			0.0		-11.5	
Net debt	53.6	65.1	-11.5	-18%	53.8	0%	35.7	50%
Equity	158.1	143.8	14.3	10%	153.5	3%	159.4	-1%
Net gearing	33.9	45.3		-11.4pp	35.0	-1.1pp	22.4	11.5pp

Source: Company data and Nordea estimates

QUARTERLY EARNINGS FOR 2020-22E

EURm	Q1 20	Q2 20	Q3 20	Q4 20	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22E	Q4 22E
Sales	110.2	122.2	115.4	111.1	115.3	113.6	98.7	115.6	110.3	118.0	114.5	120.2
growth y/y	0.4%	17.7%	11.7%	17.6%	4.7%	-7.0%	-14.5%	4.1%	-4.4%	3.9%	16.0%	4.0%
- Americas	73.2	77.2	71.9	66.8	71.9	67.4	57.0	68.9	61.7	64.2	64.1	66.4
- Europe	37.1	45.0	43.5	44.3	43.4	46.3	41.6	46.7	48.5	53.8	50.3	53.9
- Other/eliminations	0.0	0.0	-0.1	0.0	0.0	-0.1	0.1	0.0	0.1	0.0	0.0	0.0
Comparable EBITDA	11.3	18.0	18.1	13.5	18.5	15.3	4.2	9.0	3.3	1.9	5.6	10.0
- margin	10.2%	14.7%	15.7%	12.2%	16.1%	13.5%	4.3%	7.8%	3.0%	1.6%	4.9%	8.3%

Source: Company data and Nordea estimates

OPERATING PROFIT BRIDGE (EURm), 2022-24E

	2022E	2023E	2024E
EURm			
Previous EBIT	26.9	2.1	12.7
Volume	-15.1	4.0	1.8
Price	35.5	9.3	4.9
Cost inflation	-47.5	-2.7	-1.4
Currency	1.7	0.0	0.0
Structural	0.0	0.0	0.0
Savings through efficiencies	0.5	0.0	0.0
Change in EBIT	-24.8	10.6	5.3
Current year EBIT	2.1	12.7	18.0

Source: Nordea estimates

EARNINGS REVISIONS

	Q2 actual and new estimates				Old estimates				Difference %			
EURm	Q2 22	2022E	2023E	2024E	Q2 22E	2022E	2023E	2024E	Q2 22E	2022E	2023E	2024E
Sales	118	463	495	505	117	476	503	515	1%	-3%	-2%	-2%
Comparable EBITDA	2	21	31	37	8	38	48	54	-75%	-46%	-35%	-32%
EBITDA margin	2%	4%	6%	7%	6%	8%	10%	10%	-4.8pp	-3.6pp	-3.2pp	-3.2pp
Comparable op profit	-3	2	13	18	3	20	30	36	-197%	-90%	-58%	-49%
Operating margin	-2.5%	0.5%	2.6%	3.6%	2.6%	4.2%	5.9%	6.9%	-5.0pp	-3.8pp	-3.4pp	-3.4pp
Pre-tax profit	-2	1	12	17	2	17	27	34	-195%	-96%	-57%	-48%
EPS	-0.04	0.01	0.16	0.23	0.03	0.23	0.37	0.45	-226%	-96%	-57%	-48%

Source: Company data and Nordea estimates

Reported numbers and forecasts

INCOME STATEMENT

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	**402**	**444**	**417**	**426**	**431**	**411**	**459**	**443**	**463**	**497**	**513**
Revenue growth	-9.4%	10.5%	-6.1%	2.2%	1.2%	-4.6%	11.5%	-3.4%	4.4%	7.4%	3.1%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	0.0%	0.0%	0.0%
EBITDA	41	49	44	34	26	34	61	47	21	35	47
Depreciation and impairments PPE	-16	-18	-18	-19	-21	-26	-21	-20	-19	-19	-19
of which leased assets	0	0	0	0	0	0	0	0	0	0	0
EBITA	26	32	26	15	5	8	39	27	2	17	28
Amortisation and impairments	0	0	0	0	0	0	0	0	0	0	0
EBIT	26	32	26	15	5	8	39	27	2	17	28
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	-8	-5	-3	-3	-6	-6	-6	0	-2	-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	**18**	**26**	**22**	**12**	**-1**	**2**	**34**	**27**	**1**	**16**	**28**
Reported taxes	-8	-9	-7	2	-1	-2	-4	-6	0	-3	-6
Net profit from continued operations	10	17	15	14	-2	0	30	21	0	12	22
Discontinued operations	-5	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	5	17	15	14	-2	0	30	21	0	12	22
EPS, EUR	**0.10**	**0.34**	**0.30**	**0.25**	**-0.03**	**0.00**	**0.52**	**0.36**	**0.01**	**0.21**	**0.37**
DPS, EUR	0.01	0.02	0.11	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.13
of which ordinary	0.01	0.02	0.11	0.11	0.00	0.05	0.20	0.20	0.10	0.10	0.13
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	10.3%	11.1%	10.6%	8.1%	5.9%	8.2%	13.3%	10.6%	4.5%	7.1%	9.2%
EBITA	6.4%	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	0.5%	3.4%	5.5%
EBIT	6.4%	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	0.5%	3.4%	5.5%
Adjusted earnings											
EBITDA (adj)	41	49	44	34	26	34	61	47	21	35	47
EBITA (adj)	26	32	26	15	5	8	39	27	2	17	28
EBIT (adj)	26	32	26	15	5	8	39	27	2	17	28
EPS (adj, EUR)	0.10	0.34	0.30	0.25	-0.03	0.00	0.52	0.36	0.01	0.21	0.37
Adjusted profit margins in percent											
EBITDA (adj)	10.3%	11.1%	10.6%	8.1%	5.9%	8.2%	13.3%	10.6%	4.5%	7.1%	9.2%
EBITA (adj)	6.4%	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	0.5%	3.4%	5.5%
EBIT (adj)	6.4%	7.1%	6.1%	3.5%	1.1%	2.0%	8.6%	6.1%	0.5%	3.4%	5.5%
Performance metrics											
CAGR last 5 years											
Net revenue	n.a.	n.a.	n.a.	-1.3%	-0.6%	0.5%	0.7%	1.2%	1.7%	2.9%	4.5%
EBITDA	n.m.	n.m.	n.m.	3.8%	-5.4%	-4.1%	4.3%	1.3%	-9.6%	6.6%	6.9%
EBIT	n.a.	n.a.	n.a.	6.3%	-23.3%	-20.7%	4.5%	1.0%	-32.4%	29.4%	28.5%
EPS	n.a.	n.a.	n.a.	n.m.	n.m.	-47.9%	9.0%	3.5%	-49.2%	n.m.	149.2%
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	0.0%	14.9%	12.7%	-1.9%	n.m.	21.1%
Average last 5 years											
Average EBIT margin	n.a.	n.a.	5.2%	5.4%	4.9%	4.0%	4.3%	4.3%	3.7%	4.1%	4.8%
Average EBITDA margin	n.a.	n.a.	9.1%	9.5%	9.2%	8.8%	9.3%	9.3%	8.5%	8.7%	8.9%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	40.1	18.4	13.8	17.5	n.m.	n.m.	9.8	14.6	n.m.	15.1	8.5
EV/EBITDA (adj)	5.7	7.0	6.1	9.7	7.4	6.0	5.5	7.5	10.9	6.0	4.0
EV/EBITA (adj)	9.2	10.9	10.5	22.3	41.2	24.8	8.4	13.0	106.9	12.7	6.7
EV/EBIT (adj)	9.2	10.9	10.5	22.3	41.2	24.8	8.4	13.0	106.9	12.7	6.7

VALUATION RATIOS - REPORTED EARNINGS

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	40.1	18.4	13.8	17.5	n.m.	n.m.	9.8	14.6	n.m.	15.1	8.5
EV/Sales	0.59	0.78	0.64	0.79	0.44	0.49	0.73	0.79	0.49	0.43	0.37
EV/EBITDA	5.7	7.0	6.1	9.7	7.4	6.0	5.5	7.5	10.9	6.0	4.0
EV/EBITA	9.2	10.9	10.5	22.3	41.2	24.8	8.4	13.0	106.9	12.7	6.7
EV/EBIT	9.2	10.9	10.5	22.3	41.2	24.8	8.4	13.0	106.9	12.7	6.7
Dividend yield (ord.)	1.2%	1.6%	2.7%	2.5%	0.0%	2.2%	3.9%	3.9%	3.1%	3.1%	4.1%
FCF yield	5.1%	1.6%	-10.0%	-4.6%	14.7%	14.6%	15.6%	-1.4%	10.6%	10.9%	15.4%
FCF Yield bef A&D, lease adj	14.7%	1.6%	-10.0%	-4.6%	14.7%	14.6%	15.6%	-2.2%	10.6%	10.9%	15.4%
Payout ratio	49.5%	29.6%	36.6%	43.6%	0.0%	1,284.7%	38.4%	56.2%	1,175.4%	47.6%	34.7%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	28	29	30	33	37	36	32	29	29	29	29
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	13	13	14	17	21	20	17	13	13	13	13
of which goodwill	16	16	16	16	16	15	15	15	15	15	15
Tangible assets	89	98	136	137	129	136	122	131	123	114	106
of which leased assets	0	0	0	0	0	14	18	16	16	16	16
Shares associates	0	0	0	0	0	0	0	0	0	0	0
Interest bearing assets	8	8	7	3	3	4	4	0	0	0	0
Deferred tax assets	6	4	3	5	3	2	4	2	2	2	2
Other non-IB non-current assets	1	1	1	1	1	1	1	0	0	0	0
Other non-current assets	3	2	3	2	1	0	0	0	0	0	0
Total non-current assets	134	142	179	180	174	178	164	162	153	145	137
Inventory	32	33	43	44	52	39	35	50	51	51	52
Accounts receivable	52	52	54	58	58	47	51	65	59	64	66
Short-term leased assets	0	0	0	0	0	0	0	0	0	0	0
Other current assets	7	10	11	16	9	8	9	8	8	9	9
Cash and bank	38	56	30	27	28	38	58	101	94	94	101
Total current assets	130	150	137	145	147	132	154	225	212	217	229
Assets held for sale	0	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total assets	**264**	**292**	**316**	**326**	**321**	**310**	**317**	**387**	**366**	**362**	**365**
Shareholders equity	109	126	143	136	131	132	146	163	152	158	174
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	109	126	143	136	131	132	146	163	152	158	174
Deferred tax	9	11	11	15	12	13	13	14	14	14	14
Long term interest bearing debt	82	94	87	95	81	82	83	49	34	19	4
Pension provisions	1	1	1	1	1	1	1	1	1	1	1
Other long-term provisions	0	0	0	0	0	0	2	2	0	0	0
Other long-term liabilities	0	0	0	0	0	2	0	0	0	0	0
Non-current lease debt	0	0	0	0	0	10	15	13	16	16	16
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	92	106	99	111	94	107	114	79	65	50	35
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	60	56	65	63	75	53	55	57	64	69	71
Current lease debt	0	0	0	0	0	3	3	3	0	0	0
Other current liabilities	0	0	0	0	0	0	0	0	0	0	0
Short term interest bearing debt	3	3	8	15	21	14	0	84	84	84	84
Total current liabilities	64	60	74	78	96	70	58	145	149	154	156
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	**265**	**292**	**316**	**326**	**321**	**310**	**317**	**387**	**366**	**362**	**365**
Balance sheet and debt metrics											
Net debt	38	34	58	81	71	69	37	50	42	27	5
of which lease debt	0	0	0	0	0	13	17	16	16	16	16
Working capital	31	37	42	55	43	41	41	66	53	54	55
Invested capital	165	180	220	235	217	219	204	228	207	199	192
Capital employed	194	223	237	247	232	242	246	312	286	278	279
ROE	5.3%	14.5%	11.4%	10.4%	-1.3%	0.2%	21.6%	13.4%	0.3%	7.9%	13.1%
ROIC	12.3%	14.4%	10.0%	5.1%	1.6%	2.9%	14.5%	9.7%	0.8%	6.4%	11.4%
ROCE	14.1%	15.2%	11.1%	6.2%	1.9%	3.4%	16.2%	9.6%	0.7%	5.9%	10.2%
Net debt/EBITDA	0.9	0.7	1.3	2.4	2.8	2.0	0.6	1.1	2.0	0.8	0.1
Interest coverage	n.m.	n.m.	n.m.	n.m.	0.8	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	41.1%	43.1%	45.3%	41.8%	40.7%	42.7%	46.0%	42.2%	41.6%	43.8%	47.8%
Net gearing	35.3%	26.6%	40.7%	59.6%	54.7%	51.9%	25.4%	30.4%	27.4%	17.3%	2.7%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
EBITDA (adj) for associates	**41**	**49**	**44**	**34**	**26**	**34**	**61**	**47**	**21**	**35**	**47**
Paid taxes	-8	-9	-7	2	6	-1	-2	-7	0	-3	-6
Net financials	-8	-5	-3	-3	-5	-5	-4	-5	-2	-1	-1
Change in provisions	1	0	0	0	0	0	2	0	-2	0	0
Change in other LT non-IB	-2	1	1	-1	3	3	-4	3	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	6	-1	0	-3	-3	-2	5	-1	0	0	0
Funds from operations (FFO)	**31**	**35**	**35**	**30**	**27**	**28**	**58**	**36**	**17**	**31**	**40**
Change in NWC	6	-8	-6	-8	6	2	-1	-25	12	0	-2
Cash flow from operations (CFO)	**37**	**27**	**29**	**22**	**32**	**30**	**57**	**11**	**30**	**30**	**39**
Capital expenditure	-8	-22	-50	-34	-15	-11	-11	-18	-10	-10	-10
Free cash flow before A&D	**29**	**5**	**-21**	**-12**	**17**	**19**	**46**	**-7**	**20**	**20**	**29**
Proceeds from sale of assets	0	0	0	0	0	0	0	2	0	0	0
Acquisitions	-19	0	0	0	0	0	0	0	0	0	0
Free cash flow	10	5	-21	-12	17	19	46	-4	20	20	29
Free cash flow bef A&D, lease adj	29	5	-21	-12	17	19	46	-7	20	20	29
Dividends paid	0	-3	-5	-6	-6	0	-3	-12	-12	-6	-6
Equity issues / buybacks	0	0	0	0	0	0	0	0	0	0	0
Net change in debt	0	0	0	0	-8	-10	-17	57	-15	-15	-15
Other financing adjustments	0	0	0	0	0	0	0	0	0	0	0
Other non-cash adjustments	10	15	0	15	-3	0	-6	3	0	0	0
Change in cash	20	17	-26	-2	1	10	20	43	-7	-1	8
Cash flow metrics											
Capex/D&A	49.7%	n.m.	n.m.	n.m.	70.6%	41.2%	50.8%	87.9%	53.8%	54.8%	54.8%
Capex/Sales	1.9%	5.0%	11.9%	7.9%	3.4%	2.6%	2.4%	4.0%	2.2%	2.1%	2.0%
Key information											
Share price year end (/current)	4	6	4	4	2	2	5	5	3	3	3
Market cap.	199	312	210	254	118	133	296	302	185	185	185
Enterprise value	238	345	268	335	189	202	333	351	227	212	190
Diluted no. of shares, year-end (m)	49.2	50.3	50.8	57.4	57.5	57.5	58.3	58.3	58.3	58.3	58.3

Source: Company data and Nordea estimates

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