

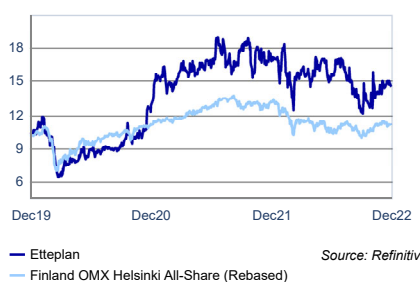
Etteplan

Business Services
Finland

KEY DATA

Stock country	Finland
Bloomberg	ETTE.FH
Reuters	ETTE.HE
Share price (close)	EUR 14.60
Free Float	34%
Market cap. (bn)	EUR 0.36/EUR 0.36
Website	www.etteplan.com
Next report date	17 Feb 2023

PERFORMANCE



ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	0%	0%	0%
EBIT (adj)	0%	0%	0%

Source: Nordea estimates

Nordea IB & Equity - Analysts

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Termination of commissioned research

We terminate commissioned coverage on Etteplan. Note that estimates and information have not been updated in this report, and will no longer be updated. Any previously published research may thus be out of date.

SUMMARY TABLE - KEY FIGURES

EURm	2018	2019	2020	2021	2022E	2023E	2024E
Total revenue	236	263	260	300	356	369	389
EBITDA (adj)	26	36	41	44	50	49	51
EBIT (adj)	21	22	23	26	30	29	31
EBIT (adj) margin	8.7%	8.3%	9.0%	8.6%	8.4%	7.8%	8.1%
EPS (adj, EUR)	0.63	0.66	0.73	0.81	0.95	0.89	0.97
EPS (adj) growth	29.9%	4.3%	10.4%	11.7%	16.8%	-5.7%	8.9%
DPS (ord, EUR)	0.30	0.35	0.34	0.40	0.42	0.44	0.46
EV/Sales	0.9	1.1	1.4	1.6	1.2	1.1	1.0
EV/EBIT (adj)	10.6	13.4	15.5	18.1	14.5	14.2	12.5
P/E (adj)	12.6	15.4	17.8	20.8	15.4	16.3	15.0
P/BV	2.9	3.3	3.7	4.2	3.6	3.2	2.9
Dividend yield (ord)	3.8%	3.4%	2.6%	2.4%	2.9%	3.0%	3.2%
FCF Yield bef A&D, lease	10.8%	9.2%	8.1%	3.7%	2.9%	8.5%	7.9%
Net debt	20	40	41	48	69	48	31
Net debt/EBITDA	0.8	1.1	1.0	1.1	1.4	1.0	0.6
ROIC after tax	18.1%	16.8%	15.7%	15.4%	19.1%	17.8%	20.1%

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	132	141	184	215	236	263	260	300	356	369	389
Revenue growth	2.5%	7.0%	30.4%	16.8%	10.1%	11.3%	-1.4%	15.6%	18.7%	3.5%	5.4%
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	10	12	15	21	26	38	40	44	48	49	51
Depreciation and impairments PPE	-3	-3	-3	-3	-3	-12	-14	-13	-15	-15	-15
of which leased assets	0	0	0	0	0	-8	-10	-10	-11	-11	-11
EBITA	8	9	12	17	23	26	26	30	34	34	37
Amortisation and impairments	0	0	-2	-2	-2	-3	-4	-4	-5	-5	-5
EBIT	8	9	10	15	20	23	22	26	28	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	-7	-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	7	8	9	15	19	22	21	25	22	28	30
Reported taxes	-1	-2	-2	-3	-4	-5	-4	-5	-5	-6	-6
Net profit from continued operations	6	6	8	12	15	17	17	20	17	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	6	6	7	12	15	17	17	20	17	22	24
EPS, EUR	0.29	0.29	0.30	0.47	0.62	0.70	0.69	0.81	0.69	0.89	0.97
DPS, EUR	0.15	0.15	0.16	0.23	0.30	0.35	0.34	0.40	0.42	0.44	0.46
of which ordinary	0.15	0.15	0.16	0.23	0.30	0.35	0.34	0.40	0.42	0.44	0.46
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	7.9%	8.3%	8.1%	9.7%	11.0%	14.3%	15.6%	14.5%	13.6%	13.2%	13.2%
EBITA	6.0%	6.1%	6.6%	8.1%	9.5%	9.9%	10.1%	10.0%	9.5%	9.2%	9.4%
EBIT	6.0%	6.1%	5.5%	7.2%	8.5%	8.7%	8.6%	8.6%	8.0%	7.8%	8.1%

Adjusted earnings

EBITDA (adj)	10	13	17	21	26	36	41	44	50	49	51
EBITA (adj)	7	11	14	18	23	25	27	30	35	34	37
EBIT (adj)	7	11	12	16	21	22	23	26	30	29	31
EPS (adj, EUR)	0.26	0.38	0.37	0.49	0.63	0.66	0.73	0.81	0.95	0.89	0.97

Adjusted profit margins in percent

EBITDA (adj)	7.3%	9.0%	9.0%	9.9%	11.1%	13.8%	15.9%	14.5%	14.0%	13.2%	13.2%
EBITA (adj)	5.4%	7.5%	7.5%	8.3%	9.7%	9.4%	10.4%	10.1%	9.8%	9.2%	9.4%
EBIT (adj)	5.4%	7.5%	6.4%	7.4%	8.7%	8.3%	9.0%	8.6%	8.4%	7.8%	8.1%

Performance metrics

CAGR last 5 years											
Net revenue	6.0%	6.1%	9.0%	9.8%	12.9%	14.8%	13.0%	10.3%	10.6%	9.3%	8.1%
EBITDA	27.4%	9.2%	12.0%	13.3%	23.4%	29.2%	28.1%	23.9%	18.4%	13.4%	6.4%
EBIT	n.m.	7.2%	8.0%	12.2%	26.0%	23.8%	21.1%	20.5%	12.9%	7.4%	6.5%
EPS	n.m.	6.2%	5.7%	11.8%	22.6%	19.0%	19.0%	21.9%	8.0%	7.7%	6.8%
DPS	30.3%	8.4%	9.9%	8.9%	22.2%	18.5%	17.8%	20.1%	12.8%	8.0%	5.6%
Average last 5 years											
Average EBIT margin	5.8%	5.9%	5.8%	6.1%	6.9%	7.4%	7.9%	8.4%	8.4%	8.3%	8.2%
Average EBITDA margin	7.5%	7.8%	8.0%	8.4%	9.2%	10.7%	12.1%	13.2%	13.8%	14.1%	13.9%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	11.2	12.2	15.2	16.0	12.6	15.4	17.8	20.8	15.4	16.3	15.0
EV/EBITDA (adj)	7.9	9.0	10.1	10.2	8.2	8.0	8.7	10.7	8.7	8.4	7.7
EV/EBITA (adj)	10.8	10.8	12.2	12.2	9.5	11.7	13.3	15.5	12.3	12.0	10.7
EV/EBIT (adj)	10.8	10.8	14.2	13.7	10.6	13.4	15.5	18.1	14.5	14.2	12.5

VALUATION RATIOS - REPORTED EARNINGS

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
P/E	9.8	16.1	18.6	16.6	12.9	14.5	18.8	20.9	21.2	16.3	15.0
EV/Sales	0.58	0.81	0.91	1.01	0.92	1.11	1.39	1.56	1.21	1.11	1.01
EV/EBITDA	7.3	9.7	11.2	10.5	8.3	7.8	8.9	10.7	8.9	8.4	7.7
EV/EBITA	9.8	13.3	13.9	12.5	9.6	11.2	13.8	15.5	12.8	12.0	10.7
EV/EBIT	9.8	13.3	16.6	14.1	10.7	12.8	16.1	18.1	15.1	14.2	12.5
Dividend yield (ord.)	5.2%	3.2%	2.9%	3.0%	3.8%	3.4%	2.6%	2.4%	2.9%	3.0%	3.2%
FCF yield	9.0%	6.4%	-13.4%	6.8%	6.6%	3.9%	9.5%	2.6%	0.1%	11.5%	10.9%
FCF Yield bef A&D, lease adj	9.0%	6.4%	2.7%	8.4%	10.8%	9.2%	8.1%	3.7%	2.9%	8.5%	7.9%
Payout ratio	58.2%	39.3%	43.5%	47.4%	47.6%	53.2%	46.8%	49.3%	44.3%	49.2%	47.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2014	2015	2016	2017	2018	2019	2020	2021	2022E	2023E	2024E
Intangible assets	45	52	76	77	86	107	110	121	129	124	118
of which R&D	0	0	0	0	0	0	0	0	0	0	0
of which other intangibles	6	9	18	18	21	27	26	29	25	19	14
of which goodwill	39	43	58	59	65	79	84	92	104	104	104
Tangible assets	2	2	3	4	4	7	16	14	22	22	23
of which leased assets	0	0	0	0	0	2	2	1	1	1	1
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	1	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	0	0	0	2	2	2
Total non-current assets	47	55	80	81	91	114	127	136	153	148	143
Inventory	0	0	0	0	0	0	0	0	0	0	0
Accounts receivable	26	28	49	53	53	62	57	75	82	85	89
Short-term leased assets	0	0	0	0	0	10	10	11	11	11	11
Other current assets	0	0	0	0	0	0	0	0	0	0	0
Cash and bank	3	9	5	10	16	16	24	30	20	36	46
Total current assets	28	37	54	63	70	89	91	117	113	133	147
Assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total assets	75	93	134	144	161	203	218	253	267	281	290
Shareholders equity	29	35	53	58	68	77	87	99	101	113	126
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	29	35	53	58	68	77	87	99	101	113	126
Deferred tax	1	2	3	3	5	6	7	7	7	7	7
Long term interest bearing debt	9	8	24	20	24	25	13	30	35	36	33
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	0	0	1	1	2	0	0	1	0	0	0
Non-current lease debt	0	0	0	0	0	8	9	9	9	9	9
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	10	10	28	24	31	40	28	47	52	53	50
Short-term provisions	0	0	0	0	0	0	0	0	0	0	0
Accounts payable	27	32	43	46	48	61	57	66	68	74	78
Current lease debt	0	0	0	0	0	7	16	14	14	14	14
Other current liabilities	0	1	1	2	2	2	2	2	2	2	2
Short term interest bearing debt	10	15	10	15	12	16	28	25	30	25	20
Total current liabilities	36	48	54	63	62	87	103	107	114	115	114
Liabilities for assets held for sale	0	0	0	0	0	0	0	0	0	0	0
Total liabilities and equity	76	93	135	144	161	203	218	253	267	281	290
Balance sheet and debt metrics											
Net debt	16	14	30	25	20	40	41	48	69	48	31
of which lease debt	0	0	0	0	0	16	24	23	23	23	23
Working capital	-1	-4	6	6	3	-1	-2	8	13	10	10
Invested capital	46	51	86	87	94	113	125	144	166	158	153
Capital employed	48	58	87	93	104	133	152	177	190	197	202
ROE	22.8%	19.3%	17.0%	20.9%	24.4%	24.1%	20.8%	21.6%	17.0%	20.7%	20.2%
ROIC	12.1%	17.4%	13.8%	14.7%	18.1%	16.8%	15.7%	15.4%	19.1%	17.8%	20.1%
ROCE	16.1%	21.1%	17.0%	18.3%	21.4%	18.8%	16.7%	16.0%	16.5%	15.2%	15.9%
Net debt/EBITDA	1.6	1.2	2.0	1.2	0.8	1.1	1.0	1.1	1.4	1.0	0.6
Interest coverage	7.6	7.3	8.6	12.5	15.6	16.3	12.5	18.5	3.9	20.8	22.8
Equity ratio	38.1%	37.4%	39.2%	40.1%	42.1%	37.8%	40.0%	39.1%	37.9%	40.1%	43.4%
Net gearing	56.4%	41.6%	55.8%	43.0%	29.8%	52.6%	46.6%	48.6%	67.8%	42.9%	24.4%

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	10	12	15	21	26	38	40	44	48	49	51
Paid taxes	-1	-1	-3	-2	-4	-4	-5	-6	-5	-6	-6
Net financials	-1	-1	-1	-1	-1	-1	-1	-1	-7	-1	-1
Change in provisions	0	0	0	0	0	0	0	0	0	0	0
Change in other LT non-IB	-2	0	0	0	1	-2	0	1	-2	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	-3	-6	0	1	2	4	-10	-5	0	0
Funds from operations (FFO)	9	7	7	18	23	33	38	27	30	42	44
Change in NWC	-2	3	-1	0	0	0	0	0	-5	3	-1
Cash flow from operations (CFO)	8	10	6	18	23	33	38	27	25	45	44
Capital expenditure	-2	-4	-2	-2	-2	-2	-2	-2	-4	-4	-4
Free cash flow before A&D	5	6	4	16	21	31	36	25	21	41	39
Proceeds from sale of assets	0	0	0	0	0	0	0	0	0	0	0
Acquisitions	0	0	-22	-3	-8	-21	-6	-14	-21	0	0
Free cash flow	5	6	-18	13	13	10	31	11	0	41	39
Free cash flow bef A&D, lease adj	5	6	4	16	21	23	26	15	10	31	29
Dividends paid	-2	-3	-3	-4	-6	-7	-9	-8	-10	-10	-11
Equity issues / buybacks	0	0	14	0	0	0	0	0	0	0	0
Net change in debt	-2	3	27	0	1	7	-1	14	10	-4	-8
Other financing adjustments	1	0	0	0	-2	-10	-12	-11	-11	-11	-11
Other non-cash adjustments	0	0	-23	-4	0	0	0	1	0	0	0
Change in cash	2	6	-4	5	6	0	9	6	-10	16	10
Cash flow metrics											
Capex/D&A	88.5%	n.m.	39.0%	39.6%	30.2%	14.0%	9.1%	12.1%	n.m.	n.m.	n.m.
Capex/Sales	1.7%	2.5%	1.0%	1.0%	0.7%	0.8%	0.6%	0.7%	1.1%	1.1%	1.1%
Key information											
Share price year end (/current)	3	5	6	8	8	10	13	17	15	15	15
Market cap.	60	100	138	193	197	251	321	419	362	362	362
Enterprise value	77	114	168	218	217	292	361	467	430	410	393
Diluted no. of shares, year-end (m)	20.9	21.4	24.8	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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This report has not been reviewed by the Issuer prior to publication.

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