

26 June 2023

Commissioned research: Taaleri – Forest Fund III exited – EUR 1.5m carry to be booked in 2023

Marketing material commissioned by Taaleri

Taaleri announced after market close that it has exited Forest Fund III with IRR of around 10%. MOIC is close to 2x. Taaleri records EUR 3.5m carry, of which EUR 2m has been booked in Q4 2022. Taaleri has successfully exited all of its three forest funds. We have modelled EUR 5.4m carry from Forest Fund III in Q4 2023. We believe the company will book the carry in Q2 if the transaction is closed on June 30 as the company is expecting. For Q2E, we have not modelled any carry and hence see upside to our estimate, while for 2023E, lower-than-anticipated carry creates pressure on our Other private asset management carry estimate. Ceteris paribus, lower-than-anticipated carry would have -14% impact on our 2023E EPS estimate.

SUMMARY TABLE - KEY FIGURES

EURm	2020	2021	2022	2023E	2024E	2025E
Total revenue	69	73	57	66	70	62
EBITDA (adj)	24	32	31	31	34	26
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)	0.46	4.81	0.83	0.84	0.93	0.69
EPS (adj) growth	11.8%	947.1%	-82.8%	2.2%	10.5%	-25.6%
DPS (ord, EUR)	1.32	0.40	0.45	0.45	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.	2.3	13.5	11.0	9.9	13.4
P/BV	n.a.	1.4	1.6	1.3	1.2	1.2
Dividend yield (ord)	n.a.	3.6%	4.0%	4.8%	5.4%	5.9%
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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