

Ekspress Grupp

Hold

Downgraded from Buy

Price: EUR 1.70

Price target: EUR 1.82
(from EUR 1.79)

Taking profits after a stellar performance

Since our most recent update on Ekspress Grupp, in December 2021, the company is up 20% (total return), outperforming both the TALSE index and the MSCI FM index. We have raised our 12M price target (PT) to EUR 1.82/share but, given the upside potential of just 7%, we have downgraded the stock to HOLD (from Buy). We like that it disposed of its low-margin printing business in 2021, which has strengthened its digitalised media-based business foundations; and that it is in the process of selling the loss-making Express Post. The combination of a soaring cost base (2.1ppt yoy EBITDA margin erosion on our 2022E figures), the weakening economic outlook (posing a threat to marketing revenues), and the increasing risk free rate, encourage us to take more cautious stance towards the company, however. We note also that the valuation does not seem to be cheap enough to command a BUY rating currently, on our 2022-24E EV/EBITDAs of 7.0-5.2x, implying a 15% premium/7% discount to its peers.

Stronger foundations. Within the past 12 months, Ekspress Group has disposed its printing business (Printall); is in the process of selling the loss-making Express Post (newspaper home delivery); and has acquired Elta (a small news agency). Since the value of Express Post on the company's balance sheet is EUR 0m, and the acquisition price of Elta has not been announced, we do not pencil these into our model. Moreover, we believe that focusing on the high margin media business, with an increasing share of online media revenues is a reasonable strategy, as it should be supportive of the company's profitability in the long term (it is targeting a 2026E EBITDA margin of >15% vs. the 14% average for 2019-2020).

Economic outlook deteriorating. We note that the company generated 67% of its 2021 top line from advertisements, but acknowledge that this type of income is dependent on the economic outlook. Since we see a downgrade in the pace of GDP expansion (yoy EU growth forecasts ytd have been cut by 1.6ppt to 2.6% for 2022E and by 0.4ppt to 2.1% for 2023E, according to the Bloomberg consensus), we prefer to take a more cautious stance on the company's top line growth potential. Moreover, we see a risk of opex inflation, driven mainly by wage growth, and pencil in 2.1ppt yoy EBITDA margin erosion in 2022E. Nonetheless, between 2022E and 2024E, we expect EBITDA margin expansion of 0.8ppt on the back of the growing online business.

Dividends and the buyback programme are sweeteners. As an additional positive element in Ekspress Grupp's core equity story, we see profit distributions. In 2022, a EUR 0.08 DPS was paid (5% yield). On top of that, the AGM has approved a small buyback programme which assumes that up to EUR 1m (i.e. 2% of its Mcap) may be spent on the repurchase of stocks, with a maximum price of EUR 1.90/share (12% upside to the current stock price).

Valuation. Our DCF (90% weight) gives us a 12M PT of EUR 1.84/share (8% upside); while our peer valuation (10% weight) produces a 12M PT of EUR 1.68/share (-1% downside). Given the 7% upside potential we now rate Ekspress Grupp as a HOLD.

Risks: GDP growth; competition; employee turnover; low liquidity.

Expected events

| | |
|-----------------|------------|
| 2Q22 sales data | 12 July |
| 2Q22 results | 29 July |
| 3Q22 sales data | 12 October |
| 3Q22 results | 31 October |

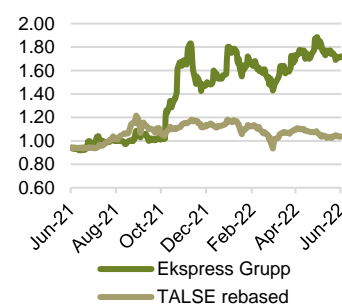
Key data

| | |
|--------------------|------------------|
| Market cap | USD 55m |
| 3M ADTV | USD 8k |
| Free float | 37% |
| Shares outstanding | 31m |
| Major shareholder | Hans H Luik: 73% |
| Bloomberg code | EEG1T ET |
| TALSE Index | 1,801 |

Price performance

| | |
|----------------------|---------------|
| 52-w range | EUR 0.92-1.89 |
| 52-w performance | 101% |
| Relative performance | 94% |

12M share price performance



| | Revenues | EBITDA | EBIT | NI | EPS | DPS | P/E | EV/EBITDA | Div. yield | ND/EBITDA |
|-------|----------|--------|------|------|------|------|------|-----------|------------|-----------|
| | EURm | EURm | EURm | EURm | EUR | EUR | x | x | | x |
| 2020 | 44.5 | 7.0 | 3.1 | 2.5 | 0.08 | 0.00 | 21.0 | 9.5 | 0.0% | 2.3 |
| 2021 | 53.5 | 9.0 | 4.9 | 2.2 | 0.07 | 0.10 | 23.3 | 7.1 | 5.8% | 1.2 |
| 2022E | 60.5 | 8.9 | 4.9 | 3.8 | 0.12 | 0.08 | 13.8 | 7.0 | 4.6% | 1.1 |
| 2023E | 65.9 | 9.8 | 5.9 | 4.6 | 0.15 | 0.06 | 11.5 | 6.1 | 3.6% | 0.7 |
| 2024E | 71.2 | 11.1 | 7.3 | 5.8 | 0.18 | 0.07 | 9.3 | 5.2 | 4.2% | 0.3 |

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Contents

| | |
|--|---|
| Company snapshot - HOLD, PT EUR 1.82/share | 3 |
| Financial forecast changes | 6 |
| Risks | 6 |
| Financials | 7 |
| Important disclosures | 9 |

Closing Prices as of 14 June 2022

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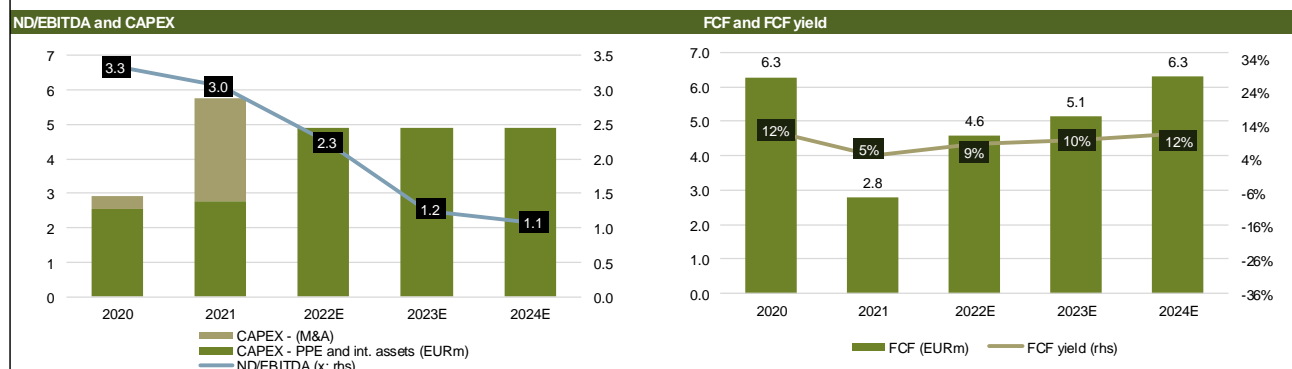
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Company snapshot - HOLD, PT EUR 1.82/share

| HOLD | | SHARE PRICE PERFORMANCE | | COMPANY DESCRIPTION | |
|-------------------------------|-----------|-------------------------|--|--|--|
| Bloomberg ticker | EEG1T ET | | | <p>Ekspress Group is the leading media group in the Baltic region. The company has been in operation for over 30 years, and it has been listed on the Tallinn Stock Exchange since 2007. Ekspress Grupp has been growing both organically and through acquisitions. Its primary area of activity is its media segment, which deals with publishing newspapers (both printed and online), running online portals (news, real estate and ticket sales), and offering advertising services, both online and outdoor. Ekspress Group disposed of its printing segment, which was based on the largest publishing house in the Baltic region (AS Printal), in 3Q21. Digital and online channels accounted for 76% of 2021 top line.</p> | |
| Closing price (EUR/share) | 1.70 | | | | |
| PT (EUR/share) | 1.82 | | | | |
| Upside to PT | 7% | | | | |
| Shares outstanding (m) | 31 | | | | |
| Market cap (USDm) | 55 | | | | |
| Free float | 37% | | | | |
| Average daily turnover (USDk) | 7.9 | | | | |
| 52 Week performance | 101% | | | | |
| 52 Week relative performance | 94% | | | | |
| 52 Week Range (EUR) | 0.92-1.89 | | | | |

| RATIOS | | | | | | | | | | | |
|-------------------------|-------------|-------------|--------------|--------------|--------------|-----------------------------|-------------|-------------|--------------|--------------|--------------|
| EUR/share | 2020 | 2021 | 2022E | 2023E | 2024E | VALUATION RATIOS | 2020 | 2021 | 2022E | 2023E | 2024E |
| EPS | 0.08 | 0.07 | 0.12 | 0.15 | 0.18 | EV/EBITDA | 9.5x | 7.1x | 7.0x | 6.1x | 5.2x |
| DPS | 0.00 | 0.10 | 0.08 | 0.06 | 0.07 | P/E | 21.0x | 23.3x | 13.8x | 11.5x | 9.3x |
| Dividend pay-out ratio | 0% | 121% | 108% | 50% | 50% | FCF yield | 12.4% | 5.3% | 8.8% | 9.8% | 11.6% |
| | | | | | | Dividend yield | 0.0% | 5.8% | 4.6% | 3.6% | 4.2% |
| FINANCIAL RATIOS | 2020 | 2021 | 2022E | 2023E | 2024E | FCF BREAKDOWN (EURm) | 2020 | 2021 | 2022E | 2023E | 2024E |
| EBITDA margin | 15.8% | 16.9% | 14.8% | 14.9% | 15.6% | EBIT | 3.1 | 4.9 | 4.9 | 5.9 | 7.3 |
| Net margin | 5.6% | 4.2% | 6.3% | 6.9% | 8.2% | NOPAT | 2.8 | 4.6 | 4.4 | 5.3 | 6.6 |
| Effective tax rate | 9.8% | 6.3% | 10.0% | 10.0% | 10.0% | D&A | 4.0 | 4.2 | 4.1 | 3.9 | 3.8 |
| ROE | 4.7% | 4.1% | 7.0% | 8.1% | 9.8% | CAPEX (M&A) | -0.3 | -3.0 | 0.0 | 0.0 | 0.0 |
| ROA | 2.6% | 2.4% | 3.9% | 4.5% | 5.6% | CAPEX (PPE, int. assets) | -2.6 | -2.8 | -4.9 | -4.9 | -4.9 |
| ROIC | 3.6% | 6.0% | 5.7% | 6.7% | 8.0% | Change in WC | 2.4 | -0.2 | 1.0 | 0.8 | 0.8 |
| | | | | | | FCF | <u>6.3</u> | <u>2.8</u> | <u>4.6</u> | <u>5.1</u> | <u>6.3</u> |

| COMPANY FINANCIALS | | | | | | | | | | | |
|---|-------------|-------------|--------------|--------------|--------------|--------------------------------------|-------------|-------------|--------------|--------------|--------------|
| INCOME STATEMENT, EURm | 2020 | 2021 | 2022E | 2023E | 2024E | BALANCE SHEET, EURm | 2020 | 2021 | 2022E | 2023E | 2024E |
| Revenues | 44.5 | 53.5 | 60.5 | 65.9 | 71.2 | PPE | 14.1 | 8.0 | 7.4 | 7.1 | 6.8 |
| Media | 43.7 | 52.0 | 59.8 | 65.8 | 71.1 | Intangibles | 56.6 | 60.8 | 62.2 | 63.5 | 64.8 |
| Online media as % of total media | 70% | 76% | 78% | 79% | 81% | Others | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Printing | 21.4 | 0.0 | 0.0 | 0.0 | 0.0 | <u>Total non-current assets</u> | <u>75.7</u> | <u>73.7</u> | <u>74.5</u> | <u>75.5</u> | <u>76.6</u> |
| Other | -1.9 | -2.0 | -2.2 | -2.3 | -2.4 | Inventories | 2.8 | 0.3 | 0.3 | 0.3 | 0.4 |
| EBITDA | 7.0 | 9.0 | 8.9 | 9.8 | 11.1 | Trade accounts receivable | 9.5 | 9.3 | 10.5 | 11.5 | 12.4 |
| D&A | -4.0 | -4.2 | -4.1 | -3.9 | -3.8 | Cash and cash equivalents | 6.3 | 11.0 | 12.6 | 15.1 | 18.4 |
| Operating profit | 3.1 | 4.9 | 4.9 | 5.9 | 7.3 | Others | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| PBT | 2.8 | 4.4 | 4.2 | 5.1 | 6.5 | <u>Total current assets</u> | <u>18.5</u> | <u>20.6</u> | <u>23.4</u> | <u>26.9</u> | <u>31.2</u> |
| Income tax | -0.3 | -0.3 | -0.4 | -0.5 | -0.7 | <u>Total assets</u> | <u>94.2</u> | <u>94.3</u> | <u>97.9</u> | <u>102.4</u> | <u>107.7</u> |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | <u>Total shareholders equity</u> | <u>54.6</u> | <u>53.7</u> | <u>55.1</u> | <u>57.7</u> | <u>61.3</u> |
| Net profit from discontinued operations | 0.0 | -1.9 | 0.0 | 0.0 | 0.0 | Long-term borrowings | 18.6 | 19.0 | 19.0 | 19.0 | 19.0 |
| Net profit | 2.5 | 2.2 | 3.8 | 4.6 | 5.8 | Other LT liabilities | 2.0 | 0.6 | 0.6 | 0.6 | 0.6 |
| | | | | | | <u>Total non-current liabilities</u> | <u>20.6</u> | <u>19.6</u> | <u>19.6</u> | <u>19.6</u> | <u>19.6</u> |
| CASH FLOW STATEMENT, EURm | 2020 | 2021 | 2022E | 2023E | 2024E | ST debt | 3.6 | 3.2 | 3.2 | 3.2 | 3.2 |
| CF from operations | 9.3 | 8.1 | 8.9 | 9.3 | 10.5 | ST trade payables | 15.3 | 17.7 | 20.0 | 21.8 | 23.5 |
| D&A | 4.0 | 4.2 | 4.1 | 3.9 | 3.8 | Other ST liabilities | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Changes in WC | 0.0 | 0.0 | 1.0 | 0.8 | 0.8 | <u>Total current liabilities</u> | <u>18.9</u> | <u>20.9</u> | <u>23.2</u> | <u>25.0</u> | <u>26.8</u> |
| CF from investments | -2.8 | 1.0 | -4.9 | -4.9 | -4.9 | <u>Total equity and liabilities</u> | <u>94.2</u> | <u>94.3</u> | <u>97.9</u> | <u>102.4</u> | <u>107.7</u> |
| o/w capex (PPE & int. ass.) | -2.6 | -2.8 | -4.9 | -4.9 | -4.9 | Gross debt | 22.2 | 22.2 | 22.2 | 22.2 | 22.2 |
| o/w capex (M&A) | -0.3 | -3.0 | 0.0 | 0.0 | 0.0 | Net debt | 15.9 | 11.3 | 9.7 | 7.1 | 3.8 |
| CF from fin. activities | -3.9 | -4.4 | -2.4 | -1.9 | -2.3 | ND/EBITDA | 2.3x | 1.2x | 1.1x | 0.7x | 0.3x |
| o/w borrowings | -1.9 | 0.9 | 0.0 | 0.0 | 0.0 | | | | | | |
| o/w dividends | 0.0 | -3.0 | -2.4 | -1.9 | -2.3 | | | | | | |



Source: Company data, Bloomberg

Valuation

We have downgraded Ekspress Grupp from Buy to HOLD, with a new 12M price target (PT) of EUR 1.82/share, yielding 7% upside potential. We assign a much larger weight to our DCF valuation (90%), which offers a PT of EUR 1.84/share (8% upside), than to our peer group analysis (10%, PT EUR 1.68, -1%), as we believe that Ekspress Grupp's cash generation capacity (i.e., a combination of the company's growth and profitability profile) is an essential part of its equity story.

Valuation summary

| | Weight | PT | Current price | Upside |
|----------------------|-------------|-------------|---------------|-----------|
| DCF | 90% | 1.84 | 1.70 | 8% |
| Peer-based valuation | 10% | 1.68 | 1.70 | -1% |
| Weighted PT | 100% | 1.82 | 1.70 | 7% |

Source: WOOD Research

DCF: 12M PT at EUR 1.84/share

We base our DCF valuation on the following assumptions:

- ✓ A long-term WACC of c.11%, up from 10% previously, mainly on the back of the 1ppt-higher risk free rate we assume in our model.
- ✓ A present value of the discounted free cash flows of EUR 38m for 2022-31E.
- ✓ An end-2021 net debt of EUR 11m.
- ✓ A present value of the terminal value of EUR 23m.
- ✓ A terminal growth rate of 0.9%

DCF valuation

| PLNm | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E | Terminal |
|--|-------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Revenues | 60.5 | 65.9 | 71.2 | 76.9 | 82.3 | 87.2 | 90.7 | 93.4 | 96.2 | 98.1 | 99.0 |
| yoy | 13% | 9% | 8% | 8% | 7% | 6% | 4% | 3% | 3% | 2% | 1% |
| EBIT | 4.9 | 5.9 | 7.3 | 7.8 | 8.7 | 8.7 | 8.4 | 8.7 | 8.9 | 9.1 | 8.1 |
| EBIT margin | 8% | 9% | 10% | 10% | 11% | 10% | 9% | 9% | 9% | 9% | 8% |
| Cash tax (10%) | 0.5 | 0.6 | 0.7 | 0.8 | 0.9 | 0.9 | 0.8 | 0.9 | 0.9 | 0.9 | 0.8 |
| NOPAT | 4.4 | 5.3 | 6.6 | 7.0 | 7.8 | 7.9 | 7.6 | 7.8 | 8.0 | 8.1 | 7.3 |
| (+) D&A | 4.1 | 3.9 | 3.8 | 3.8 | 3.8 | 3.7 | 3.7 | 3.6 | 3.6 | 3.5 | 3.5 |
| (-) Capex | -4.9 | -4.9 | -4.9 | -4.9 | -4.8 | -4.7 | -4.6 | -4.5 | -4.5 | -4.5 | -4.5 |
| (-) Working capital growth | 1.0 | 0.8 | 0.8 | 0.9 | 0.8 | 0.7 | 0.5 | 0.4 | 0.4 | 0.3 | 0.3 |
| Net investment | 0.2 | -0.2 | -0.3 | -0.2 | -0.2 | -0.2 | -0.4 | -0.5 | -0.5 | -0.7 | -0.7 |
| FCF | 4.6 | 5.1 | 6.3 | 6.8 | 7.6 | 7.6 | 7.2 | 7.3 | 7.5 | 7.5 | 6.6 |
| Terminal growth [g(t)] | 0.9% | | | | | | | | | | |
| PV TV | 23 | | | | | | | | | | |
| PV FCF 2022-2031E | 38 | | | | | | | | | | |
| Enterprise value (EURm) | 61 | | | | | | | | | | |
| Net debt (end 2021) | 11 | | | | | | | | | | |
| Minorities | 0 | | | | | | | | | | |
| Investment in associates (2021) | 2 | | | | | | | | | | |
| Dividend paid out on 20 May 2022 | 2 | | | | | | | | | | |
| Equity value (EURm) | 50 | | | | | | | | | | |
| Number of shares (m) | 32 | | | | | | | | | | |
| Value per share (EUR, 1 Jan 2022) | 1.55 | | | | | | | | | | |
| 12M PT (EUR) | 1.84 | | | | | | | | | | |

Source: WOOD Research

WACC assumptions

| | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | 2031E |
|-------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Risk free rate | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% | 2% |
| Unlevered beta | 1.23 | 1.23 | 1.23 | 1.23 | 1.23 | 1.23 | 1.23 | 1.23 | 1.23 | 1.23 |
| Levered beta | 1.67 | 1.65 | 1.63 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.62 | 1.61 |
| Equity risk premium | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% | 7% |
| Cost of equity | 14% | 14% | 13% | 13% | 13% | 13% | 13% | 13% | 13% | 13% |
| Pre-tax cost of debt | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| Tax rate | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% | 10% |
| After tax cost of debt | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% | 5% |
| % D | 29% | 28% | 27% | 26% | 26% | 26% | 26% | 26% | 26% | 26% |
| % E | 71% | 72% | 73% | 74% | 74% | 74% | 74% | 74% | 74% | 74% |
| WACC | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% |

Source: WOOD Research

DCF sensitivity

| | | 2022E WACC | | | | | | |
|----------------------------|------|------------|------|------|-------------|------|------|------|
| | | 8% | 9% | 10% | 11% | 12% | 13% | 14% |
| Terminal growth rate | 0.0% | 1.83 | 1.81 | 1.79 | 1.77 | 1.75 | 1.73 | 1.71 |
| | 0.3% | 1.85 | 1.83 | 1.81 | 1.79 | 1.77 | 1.75 | 1.73 |
| | 0.6% | 1.88 | 1.86 | 1.84 | 1.82 | 1.80 | 1.78 | 1.76 |
| | 0.9% | 1.90 | 1.88 | 1.86 | 1.84 | 1.82 | 1.80 | 1.78 |
| | 1.2% | 1.93 | 1.91 | 1.89 | 1.87 | 1.85 | 1.83 | 1.81 |
| | 1.5% | 1.96 | 1.94 | 1.92 | 1.89 | 1.87 | 1.85 | 1.83 |
| | 1.8% | 1.99 | 1.97 | 1.94 | 1.92 | 1.90 | 1.88 | 1.86 |

Source: WOOD Research

Peer group valuation: 12M PT at EUR 1.68/share

Peer group comparison

| | Country | Mcap USDm | ND/ EBITDA | P/E | | | EBITDA CAGR 21-24E | EV/EBITDA | | | Dividend yield | | |
|---|---------|--------------|---------------|-----------------------|----------------|------------|--------------------------|-------------|-------------|-------------|----------------|-------------|-------------|
| | | | | 2022E | 2023E | 2024E | | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E |
| | | | | Ekspress Grupp | Estonia | 55 | | 1.2x | 13.8 | 11.5 | 9.3 | 7% | 7.0 |
| Sanoma Oyj | Finland | na | 1.9x | n.a. | n.a. | n.a. | 6% | n.a. | n.a. | n.a. | n.a. | n.a. | n.a. |
| Yelp Inc | US | 1,968 | -1.5x | 13.2 | 11.0 | 7.5 | 41% | 6.8 | 5.4 | 6.6 | 0.0% | 0.0% | n.a. |
| Promotora De Informaciones | Spain | 413 | na | 34.9 | 11.2 | 11.2 | 46% | 9.9 | 8.0 | 6.8 | n.a. | n.a. | n.a. |
| Alma Media Corp | Finland | 857 | 1.9x | 14.5 | 14.7 | 13.8 | 9% | 10.4 | 10.4 | 9.6 | 4.0% | 4.4% | 4.9% |
| Wirtualna Polska Holding | Poland | 546 | 0.3x | 13.0 | 12.0 | 10.7 | 7% | 7.5 | 6.6 | 5.6 | 1.7% | 2.0% | 2.2% |
| Arnoldo Mondadori Editore | Italy | 487 | 2.7x | 9.1 | 7.6 | 7.3 | 16% | 5.2 | 4.4 | 4.0 | 5.1% | 5.7% | 5.9% |
| Rcs Mediagroup | Italy | 352 | na | 6.5 | 6.5 | 6.5 | -5% | 2.5 | 2.4 | 3.0 | 9.2% | 9.2% | 9.2% |
| Bloomsbury Publishing | Britain | 373 | -0.9x | 16.0 | 15.4 | 15.4 | 10% | 10.1 | 8.3 | 7.5 | 79.1% | 2.6% | 2.6% |
| Roularta Media Group | Belgium | 283 | -4.0x | 8.3 | 8.1 | n.a. | n.a. | 5.3 | 4.7 | n.a. | n.a. | n.a. | n.a. |
| Cairo Communications | Italy | 238 | na | 5.6 | 5.3 | 5.1 | -3% | 4.2 | 3.9 | 3.4 | 8.2% | 8.2% | 7.9% |
| Vocento | Spain | 108 | na | 9.1 | 9.4 | 5.5 | -2% | 3.1 | 2.5 | 1.6 | 6.2% | 4.1% | n.a. |
| Median | | | | 11.1 | 10.2 | 7.5 | 8% | 6.1 | 5.1 | 5.6 | 6% | 4% | 5% |
| Ekspress Grupp vs. peers' median | | | | 25% | 12% | 25% | -0.8pp | 15% | 20% | -7% | -1pp% | -1pp | -1pp |

Source: Bloomberg, WOOD Research

Peer valuation

| | P/E (x) | | | EV/EBITDA (x) | | |
|--|--------------|--------------|--------------|---------------|--------------|--------------|
| | 2022E | 2023E | 2024E | 2022E | 2023E | 2024E |
| Total weighted median (x) | 11.06 | 10.21 | 7.47 | 6.05 | 5.05 | 5.63 |
| EPS (EUR) for P/E and EBITDA (EURm) for EV/EBITDA | 0.12 | 0.15 | 0.18 | 8.9 | 9.8 | 11.1 |
| Implied enterprise value | | | | 54 | 50 | 63 |
| Implied equity value | 42 | 46 | 44 | 44 | 42 | 59 |
| Implied equity value per share (EUR) | 1.36 | 1.51 | 1.36 | 1.44 | 1.37 | 1.83 |
| Weight (%) | 16.7% | 16.7% | 16.7% | 16.7% | 16.7% | 16.7% |
| Implied weighted equity value per share (EUR) | | | | 1.48 | | |
| 12M price target (PT) | | | | 1.68 | | |

Source: Bloomberg, WOOD Research

Financial forecast changes

| (EURm) | 2022E | | | 2023E | | | 2024E | | |
|-------------------------|-------|------|-------|-------|------|-------|-------|------|-------|
| | New | Old | Diff. | New | Old | Diff. | New | Old | Diff. |
| Revenues | 60.5 | 70.5 | -14% | 65.9 | 77.6 | -15% | 71.2 | 83.9 | -15% |
| EBITDA | 8.9 | 9.1 | -2% | 9.8 | 9.7 | 1% | 11.1 | 10.6 | 5% |
| Operating profit | 4.9 | 4.9 | -1% | 5.9 | 5.5 | 7% | 7.3 | 6.4 | 14% |
| Net profit | 3.8 | 3.4 | 12% | 4.6 | 3.9 | 17% | 5.8 | 4.6 | 27% |
| <i>EBITDA margin</i> | 15% | 13% | 1.9pp | 15% | 13% | 2.4pp | 16% | 13% | 3.0pp |
| <i>Operating margin</i> | 8% | 7% | 1.1pp | 9% | 7% | 1.8pp | 10% | 8% | 2.6pp |
| <i>Net margin</i> | 6% | 5% | 1.4pp | 7% | 5% | 1.9pp | 8% | 5% | 2.7pp |

Source: Company data, WOOD Research

Risks

- ✓ The macroeconomic environment.
- ✓ M&A.
- ✓ Competition in the media business.
- ✓ The low liquidity of the stock.
- ✓ Employee turnover.

Financials

Profit and loss statement

| EURm | 2020 | 2021 | 2022E | 2023E | 2024E |
|--|-------------|-------------|-------------|-------------|-------------|
| Revenues | 44.5 | 53.5 | 60.5 | 65.9 | 71.2 |
| <i>Online media as % of total revenues</i> | 70% | 76% | 78% | 79% | 81% |
| Cost of sales | -34.0 | -39.7 | -45.4 | -48.8 | -52.0 |
| Marketing expenses | -1.9 | -2.4 | -2.7 | -2.9 | -3.1 |
| Administrative expenses | -6.9 | -7.4 | -8.4 | -9.2 | -9.6 |
| Other | 1.4 | 0.8 | 0.8 | 0.8 | 0.8 |
| EBITDA | 7.0 | 9.0 | 8.9 | 9.8 | 11.1 |
| EBIT | 3.1 | 4.9 | 4.9 | 5.9 | 7.3 |
| Profit before tax | 2.8 | 4.4 | 4.2 | 5.1 | 6.5 |
| Tax | -0.3 | -0.3 | -0.4 | -0.5 | -0.7 |
| Minorities | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 2.5 | 2.2 | 3.8 | 4.6 | 5.8 |

Source: Company data, WOOD Research

Margins

| | 2020 | 2021 | 2022E | 2023E | 2024E |
|----------------------|-------|-------|-------|-------|-------|
| <i>EBITDA margin</i> | 15.8% | 16.9% | 14.8% | 14.9% | 15.6% |
| <i>Net margin</i> | 5.6% | 4.2% | 6.3% | 6.9% | 8.2% |
| ROA | 2.6% | 2.4% | 3.9% | 4.5% | 5.6% |
| ROE | 4.7% | 4.1% | 7.0% | 8.1% | 9.8% |
| ROIC | 3.6% | 6.0% | 5.7% | 6.7% | 8.0% |

Source: Company data, WOOD Research

Balance sheet

| EURm | 2020 | 2021 | 2022E | 2023E | 2024E |
|--------------------------------------|-----------|-----------|-----------|------------|------------|
| PPE | 14 | 8 | 7 | 7 | 7 |
| Intangibles | 57 | 61 | 62 | 63 | 65 |
| Others | 5 | 5 | 5 | 5 | 5 |
| Total non-current assets | 76 | 74 | 75 | 76 | 77 |
| Inventories | 3 | 0 | 0 | 0 | 0 |
| Trade accounts receivables | 9 | 9 | 11 | 11 | 12 |
| Cash and cash equivalents | 6 | 11 | 13 | 15 | 18 |
| Others | 0 | 0 | 0 | 0 | 0 |
| Total current assets | 18 | 21 | 23 | 27 | 31 |
| Total assets | 94 | 94 | 98 | 102 | 108 |
| Total shareholders' equity | 55 | 54 | 55 | 58 | 61 |
| Long-term borrowings | 19 | 19 | 19 | 19 | 19 |
| Other LT liabilities | 2 | 1 | 1 | 1 | 1 |
| Total non-current liabilities | 21 | 20 | 20 | 20 | 20 |
| ST debt | 4 | 3 | 3 | 3 | 3 |
| ST trade payables | 15 | 18 | 20 | 22 | 23 |
| Other ST liabilities | 0 | 0 | 0 | 0 | 0 |
| Total current liabilities | 19 | 21 | 23 | 25 | 27 |
| Total equity and liabilities | 94 | 94 | 98 | 102 | 108 |
| Gross debt | 22 | 22 | 22 | 22 | 22 |
| Net debt | 16 | 11 | 10 | 7 | 4 |
| ND/EBITDA | 2.3x | 1.2x | 1.1x | 0.7x | 0.3x |

Source: Company data, WOOD Research

Cash flow statement

| EURm | 2020 | 2021 | 2022E | 2023E | 2024E |
|-------------------------------------|-----------|-----------|-----------|-----------|-----------|
| CF from operations | 9 | 8 | 9 | 9 | 10 |
| D&A | 4 | 4 | 4 | 4 | 4 |
| Changes in WC | 0 | 0 | 1 | 1 | 1 |
| Other | 5 | 4 | 4 | 5 | 6 |
| CF from investments | -3 | 1 | -5 | -5 | -5 |
| o/w capex (PPE & int. ass.) | -3 | -3 | -5 | -5 | -5 |
| o/w capex (M&A) | 0 | -3 | 0 | 0 | 0 |
| Other | 0 | 7 | 0 | 0 | 0 |
| CF from financing activities | -4 | -4 | -2 | -2 | -2 |
| o/w borrowings | -2 | 1 | 0 | 0 | 0 |
| o/w dividends | 0 | -3 | -2 | -2 | -2 |
| Other | -2 | -2 | 0 | 0 | 0 |
| Net change in cash | 3 | 5 | 2 | 3 | 3 |
| Cash at the beginning of the year | 4 | 6 | 11 | 13 | 15 |
| Cash at the end of the year | 6 | 11 | 13 | 15 | 18 |

Source: Company data, WOOD Research

Valuation multiples

| | 2020 | 2021 | 2022E | 2023E | 2024E |
|--------------------|-------|------|-------|-------|-------|
| P/E (x) | 21.0 | 23.3 | 13.8 | 11.5 | 9.3 |
| EV/EBITDA (x) | 9.5 | 7.1 | 7.0 | 6.1 | 5.2 |
| Dividend yield (%) | 0.0% | 5.8% | 4.6% | 3.6% | 4.2% |
| FCF yield (%) | 12.4% | 5.3% | 8.8% | 9.8% | 11.6% |

Source: Company data, WOOD Research

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