

Eyeing production start in Q3

Endomines did not produce any gold concentrate in Q2, as expected. Furthermore, no production guidance was given. We have revised our 2019 production estimate slightly downwards to ~3,000oz, expecting a smaller production already in Q3. We revise our TP to SEK 4.8 (4.4) following NPV adjustments, retaining our SELL-rating

No production in Q2, production guidance yet to be given

Endomines' Q2 results were uneventful, as no gold concentrate production occurred during the quarter, as expected, and no new production guidance was given. Costs were limited compared to our expectations and EBITDA as such was SEK -9.3m compared to our estimate of SEK -15.0m. Ramp-up at Friday appears to be progressing rather well given the delays experienced so far. Based on the information given in Q2 we have, however, adjusted our Q3 production estimates further downwards, and now expect 2019 production of ~3,000oz.

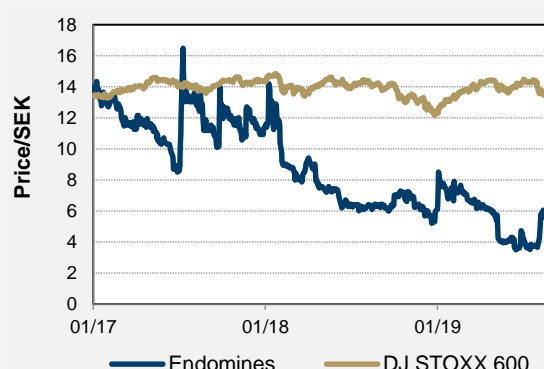
Friday ramp-up key in the near-term

Endomines long-term plan is to produce over 40,000oz by the end of 2023, with near-term production relying on the Friday mine followed by the Rescue ore body (production in 2021). With essentially no production currently on-going the successful ramp-up of Friday remains vital to secure cash flows for on-going operations, although the recently completed rights issue substantially alleviated near-term financing concerns.

SELL with a TP of SEK 4.8 (4.4)

Our NPV values Endomines at SEK 4.8 per share, up from SEK 4.4 since our previous update following net debt adjustments based on the Q2 balance sheet and expected rights issue proceeds. We assume a 1,400USD/oz LT gold price, reflecting analyst estimates and the nature of the recent gold price increases. Drivers for long-term gold price through supply/demand remain in place but near-term gold price development remains uncertain following the more short-term macro event driven price increases.

Rating ■ SELL



Share price, SEK (Last trading day's closing price) 5.60

Target price, SEK 4.8

Latest change in recommendation 12-Aug-19

Latest report on company 12-Aug-19

Research paid by issuer: YES

No. of shares outstanding, '000's 79,957

No. of shares fully diluted, '000's 86,545

Market cap, SEKm 448

Free float, % -

Exchange rate EUR/SEK 10.690

Reuters code ENDO.ST

Bloomberg code ENDO SS

Average daily volume, SEKm 0.4

Next interim report 07-Nov-19

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■ BUY ■ HOLD ■ SELL

KEY FIGURES

	Sales SEKm	EBIT SEKm	EBIT %	Ptx profit SEKm	EPS SEK	P/E (x)	EV/Sales (x)	P/CF (x)	EV/EBIT (x)	DPS SEK
2017	122	-65	-53.0%	-69	-4.53	-1.8	1.6	33.5	-3.0	0.00
2018	104	-48	-46.6%	-37	-1.06	-5.6	3.9	31.6	-8.4	0.00
2019E	41	-35	-86.1%	-60	-0.75	-7.5	13.9	-20.2	-16.1	0.00
2020E	112	-9	-7.7%	-23	-0.29	-19.6	5.2	49.8	-68.4	0.00
2021E	187	11	6.1%	-1	-0.01	-860.3	3.5	13.1	58.0	0.00
Market cap, SEKm		448	BV per share 2019E, SEK			4.9	CAGR EPS 2018-21, %			-81.7
Net debt 2019E, SEKm		115	Price/book 2019E			1.1	CAGR sales 2018-21, %			21.5
Enterprise value, SEKm		563	Dividend yield 2019E, %			0.0	ROE 2019E, %			-18.7
Total assets 2019E, SEKm		596	Tax rate 2019E, %			0.1	ROCE 2019E, %			-6.8
Goodwill 2019E, SEKm		0	Equity ratio 2019E, %			65.7	PEG, P/E 19/CAGR			0.0

All the important disclosures can be found on the last pages of this report.

Endomines (SEK)	2017	Q1/'18	Q2/'18	Q3/'18	Q4/'18	2018	Q1/'19	Q2/'19	Q3/'19E	Q4/'19E	2019E	2020E	2021E
Net sales	122.2	29.4	42.1	25.9	8.3	105.3	2.1	1.4	10.9	26.2	40.5	111.8	186.8
sales growth %	21.0%	3.2%	21.6%	-6.2%	-72.7%	-13.9%	-92.9%	-96.7%	-58.1%	216.3%	-61.5%	175.6%	67%
EBITDA	-5.7	-8.5	8.5	0.6	-6.1	-5.5	-11.5	-9.3	-3.2	-1.4	-25.4	12.2	41.5
EBIT	-64.8	-19.9	-3.2	-11.2	-14.2	-48.5	-13.3	-9.0	-7.2	-5.4	-34.9	-8.6	11.3
EBIT margin	-53.0%	-67.7%	-7.6%	-43.2%	<-100%	-46.0%	<-100%	<-100%	-66.3%	-20.7%	-86.1%	-7.7%	6.1%
Gold production (Oz)	12 799	2 865	4 167	2 624	897	10 552	0	0	868	2 170	3 038	9 259	15 481
Pampalo	2017	Q1/'18	Q2/'18	Q3/'18	Q4/'18	2018	Q1/'19	Q2/'19	Q3/'19E	Q4/'19E	2019E	2020E	2021E
Net sales	122.2	29.4	42.1	25.9	8.3	105.3	2.1	1.4	0.0	0.0	3.5	0.0	0.0
Gold production (Oz)	12799	2865	4167	2624	897	10552	0	0	0	0	0	0.0	0.0
Idaho	2017	Q1/'18	Q2/'18	Q3/'18	Q4/'18	2018	Q1/'19	Q2/'19	Q3/'19E	Q4/'19E	2019E	2020E	2021E
Net sales							0.0	0.0	10.9	26.2	37.0	111.8	186.8
Gold production (Oz)							0.0	0.0	868	2 170	3 038	9259	15481
Assumptions	2017	Q1/'18	Q2/'18	Q3/'18	Q4/'18	2018	Q1/'19	Q2/'19	Q3/'19E	Q4/'19E	2019E	2020E	2021E
Gold price USD/Oz	1257	1329	1306	1213	1229	1269	1304	1310	1450	1400	1366	1400	1400
Gold price EUR/Oz	1114	1082	1096	1044	1077	1073	1148	1170	1295	1250	1220	1250	1250
USD/SEK	8.19	8.11	8.68	8.95	8.96	8.67	9.18	9.47	9.47	9.47	9.47	9.47	9.47
EUR/SEK	9.83	9.97	10.34	10.41	10.30	10.26	10.42	10.61	10.61	10.61	10.61	10.61	10.61
EUR/USD	1.20	1.23	1.19	1.16	1.15	1.18	1.14	1.12	1.12	1.12	1.12	1.12	1.12

Valuation	Evli est. MSEK	Spot MSEK	Estimate basis
Friday	152	191	LOM 7 years, avg. CC 830 USD/oz, ~92,000oz concentrate produced
Idaho other assets	335	385	Purchase price and in-situ value analysis
Pampalo deep	45	54	Real option model, assuming profitability above 1,550-1,600 USD/oz gold price
Karelia other	70	76	In-situ value for assets. Exploration ~200usd/m, mainly recent drillings
Corporate/other	-118	-118	DCF estimate assuming active operations between 2019-2030
Net cash (debt)	-100	-100	Post rights issue estimate
Total	384	488	
Per share	4.8	6.1	
Long-term gold price (USD/Oz)	1400		Evli, Bloomberg (2020 median forecast 1385 USD/oz)
Spot price (USD/Oz)		1508	
Shares (m)	80.0		

INTERIM FIGURES

EVLI ESTIMATES, SEKm	2018Q1	2018Q2	2018Q3	2018Q4	2018	2019Q1	2019Q2	2019Q3E	2019Q4E	2019E	2020E	2021E
Net sales	29	42	24	8	104	2	1	11	26	41	112	187
EBITDA	-9	9	1	-6	-5	-11	-9	-3	-1	-25	12	42
<i>EBITDA margin (%)</i>	<i>-29.1</i>	<i>20.3</i>	<i>2.4</i>	<i>-73.4</i>	<i>-5.3</i>	<i>-547.6</i>	<i>-664.3</i>	<i>-29.4</i>	<i>-5.4</i>	<i>-62.7</i>	<i>11.0</i>	<i>22.3</i>
EBIT	-20	-3	-11	-14	-48	-13	-9	-7	-5	-35	-9	11
<i>EBIT margin (%)</i>	<i>-67.7</i>	<i>-7.6</i>	<i>-46.1</i>	<i>-171.1</i>	<i>-46.6</i>	<i>-633.3</i>	<i>-642.9</i>	<i>-66.3</i>	<i>-20.7</i>	<i>-86.1</i>	<i>-7.7</i>	<i>6.1</i>
Net financial items	22	-2	-5	-4	11	0	-8	-12	-4	-25	-14	-12
Pre-tax profit	2	-5	-16	-18	-37	-14	-17	-20	-10	-60	-23	-1
Tax	0	0	0	0	0	1	-1	0	0	0	5	0
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.6</i>	<i>0.3</i>	<i>4.4</i>	<i>-3.4</i>	<i>0.0</i>	<i>0.0</i>	<i>0.1</i>	<i>21.0</i>	<i>21.0</i>
Net profit	2	-5	-16	-18	-37	-13	-17	-20	-10	-60	-23	-1
EPS	0.05	-0.15	-0.46	-0.51	-1.06	-0.16	-0.22	-0.25	-0.12	-0.75	-0.29	-0.01
EPS adjusted (diluted no. of shares)	0.05	-0.15	-0.46	-0.51	-1.06	-0.15	-0.20	-0.23	-0.11	-0.69	-0.27	-0.01
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
SALES, SEKm												
Endomines	29	42	24	8	104	2	1	11	26	41	112	187
Total	29	42	24	8	104	2	1	11	26	41	112	187
SALES GROWTH, Y/Y %												
Endomines	3.2	21.6	-12.1	-73.7	-14.9	-92.9	-96.7	-55.3	216.3	-61.0	175.6	67.2
Total	3.2	21.6	-12.1	-73.7	-14.9	-92.9	-96.7	-55.3	216.3	-61.0	175.6	67.2
EBIT, SEKm												
Endomines	-20	-3	-11	-14	-48	-13	-9	-7	-5	-35	-9	11
Total	-20	-3	-11	-14	-48	-13	-9	-7	-5	-35	-9	11
EBIT margin, %												
Endomines	-67.7	-7.6	-46.1	-171.1	-46.6	-633.3	-642.9	-66.3	-20.7	-86.1	-7.7	6.1
Total	-67.7	-7.6	-46.1	-171.1	-46.6	-633.3	-642.9	-66.3	-20.7	-86.1	-7.7	6.1

INCOME STATEMENT, SEKm	2014	2015	2016	2017	2018	2019E	2020E	2021E
Sales	172	113	101	122	104	41	112	187
<i>Sales growth (%)</i>	<i>5.3</i>	<i>-34.3</i>	<i>-10.5</i>	<i>21.0</i>	<i>-14.9</i>	<i>-61.0</i>	<i>175.6</i>	<i>67.2</i>
Costs	-172	-181	-109	-128	-110	-66	-99	-145
Reported EBITDA	0	-68	-8	-6	-5	-25	12	42
Extraordinary items in EBITDA	0	0	0	0	0	0	0	0
<i>EBITDA margin (%)</i>	<i>-0.1</i>	<i>-60.0</i>	<i>-7.6</i>	<i>-4.7</i>	<i>-5.3</i>	<i>-62.7</i>	<i>11.0</i>	<i>22.3</i>
Depreciation	-45	-85	-95	-59	-43	-9	-21	-30
EBITA	-45	-153	-103	-65	-48	-35	-9	11
Goodwill amortization / writedown	0	-4	0	0	0	0	0	0
Reported EBIT	-45	-157	-103	-65	-48	-35	-9	11
<i>EBIT margin (%)</i>	<i>-26.2</i>	<i>-138.6</i>	<i>-102.1</i>	<i>-53.0</i>	<i>-46.6</i>	<i>-86.1</i>	<i>-7.7</i>	<i>6.1</i>
Net financials	2	-6	-2	-4	11	-25	-14	-12
Pre-tax profit	-43	-163	-105	-69	-37	-60	-23	-1
Extraordinary items	0	0	0	0	0	0	0	0
Taxes	8	-2	-20	0	0	0	5	0
Minority shares	0	0	0	0	0	0	0	0
Net profit	-35	-165	-125	-69	-37	-60	-23	-1
BALANCE SHEET, SEKm								
Assets								
Fixed assets	282	221	171	130	476	540	620	686
<i>% of sales</i>	<i>164</i>	<i>195</i>	<i>169</i>	<i>107</i>	<i>458</i>	<i>1,332</i>	<i>555</i>	<i>367</i>
Goodwill	0	0	0	0	0	0	0	0
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Inventory	5	2	1	2	2	1	3	6
<i>% of sales</i>	<i>3</i>	<i>2</i>	<i>1</i>	<i>2</i>	<i>2</i>	<i>2</i>	<i>3</i>	<i>3</i>
Receivables	29	12	21	12	4	1	4	7
<i>% of sales</i>	<i>17</i>	<i>10</i>	<i>21</i>	<i>10</i>	<i>4</i>	<i>4</i>	<i>4</i>	<i>4</i>
Liquid funds	114	20	29	16	19	54	17	28
<i>% of sales</i>	<i>66</i>	<i>18</i>	<i>29</i>	<i>13</i>	<i>18</i>	<i>132</i>	<i>15</i>	<i>15</i>
Total assets	459	274	222	161	501	596	644	726
Liabilities								
Equity	318	169	115	45	252	391	453	452
<i>% of sales</i>	<i>185</i>	<i>149</i>	<i>113</i>	<i>37</i>	<i>242</i>	<i>965</i>	<i>405</i>	<i>242</i>
Deferred taxes	0	0	0	0	0	0	0	0
<i>% of sales</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Interest bearing debt	65	83	84	84	213	168	155	238
<i>% of sales</i>	<i>38</i>	<i>74</i>	<i>83</i>	<i>68</i>	<i>205</i>	<i>415</i>	<i>139</i>	<i>127</i>
Non-interest bearing current liabilities	30	14	0	0	0	0	0	0
<i>% of sales</i>	<i>18</i>	<i>12</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>	<i>0</i>
Other interest free debt	45	8	24	32	36	36	36	36
<i>% of sales</i>	<i>26</i>	<i>7</i>	<i>24</i>	<i>26</i>	<i>35</i>	<i>89</i>	<i>32</i>	<i>19</i>
Total liabilities	459	274	222	161	501	596	644	726
CASH FLOW, SEKm								
+ EBITDA	0	-68	-8	-6	-5	-25	12	42
- Net financial items	2	-6	-2	-4	11	-25	-14	-12
- Taxes	-4	6	-1	0	0	0	5	0
- Increase in Net Working Capital	29	-23	-2	9	12	3	-5	-5
+/- Other	-17	19	0	0	0	0	-5	0
= Cash flow from operations	10	-71	-12	-1	18	-47	-7	25
- Capex	-39	-28	-46	-19	-389	-73	-101	-96
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Net cash flow	0	-126	-77	-19	-371	-120	-108	-71
+/- Change in interest-bearing debt	-1	18	0	0	129	-45	-13	82
+/- New issues/buybacks	85	16	71	0	244	199	85	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Change in loan receivables	-4	-11	-4	6	1	0	0	0
Change in cash	80	-103	-10	-14	3	35	-37	11

KEY FIGURES	2015	2016	2017	2018	2019E	2020E	2021E
M-cap	55	192	126	211	448	448	448
Net debt	63	54	68	194	115	138	210
Enterprise value	118	246	194	405	563	586	657
Sales	113	101	122	104	41	112	187
EBITDA	-68	-8	-6	-5	-25	12	42
EBIT	-157	-103	-65	-48	-35	-9	11
Pre-tax	-163	-105	-69	-37	-60	-23	-1
Earnings	-165	-125	-69	-37	-60	-23	-1
Book value	169	115	45	252	391	453	452
Valuation multiples							
EV/sales	1.0	2.4	1.6	3.9	13.9	5.2	3.5
EV/EBITDA	-1.7	-32.0	-34.0	-73.7	-22.1	47.5	15.8
EV/EBITA	-0.8	-2.4	-3.0	-8.4	-16.1	-68.4	58.0
EV/EBIT	-0.8	-2.4	-3.0	-8.4	-16.1	-68.4	58.0
EV/operating cash flow	-1.7	-21.0	51.5	60.6	-25.4	65.1	19.2
EV/cash earnings	-1.8	-24.7	-19.0	72.7	-11.1	191.0	22.1
P/E	-0.3	-1.5	-1.8	-5.6	-7.5	-19.6	-860.3
P/E excl. goodwill	-0.3	-1.5	-1.8	-5.6	-7.5	-19.6	-860.3
P/B	0.3	1.7	2.8	0.8	1.1	1.0	1.0
P/sales	0.5	1.9	1.0	2.0	11.0	4.0	2.4
P/CF	-0.8	-16.3	33.5	31.6	-20.2	49.8	13.1
Target EV/EBIT	0.0	0.0	0.0	0.0	-14.3	-61.0	52.3
Target P/E	0.0	0.0	0.0	0.0	-6.9	-18.1	-737.4
Target P/B	0.0	0.0	0.0	0.0	1.0	0.8	0.8
Per share measures							
Number of shares	8,991	15,280	15,280	35,148	79,957	79,957	79,957
Number of shares (diluted)	8,991	15,280	15,280	35,148	86,545	85,996	79,957
EPS	-18.35	-8.18	-4.53	-1.06	-0.75	-0.29	-0.01
EPS excl. goodwill	-17.91	-8.18	-4.53	-1.06	-0.75	-0.29	-0.01
Cash EPS	-7.50	-0.65	-0.67	0.16	-0.63	0.04	0.37
Operating cash flow per share	-7.93	-0.77	0.25	0.19	-0.28	0.11	0.43
Capital employed per share	25.81	11.04	7.40	12.68	6.33	7.40	8.28
Book value per share	18.75	7.50	2.97	7.16	4.89	5.66	5.66
Book value excl. goodwill	18.75	7.50	2.97	7.16	4.89	5.66	5.66
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend payout ratio, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividend yield, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Efficiency measures							
ROE	-67.8	-88.3	-86.6	-25.2	-18.7	-5.4	-0.1
ROCE	-49.3	-45.8	-39.6	-9.9	-6.8	-1.5	1.7
Financial ratios							
Capex/sales, %	24.4	45.2	15.2	373.8	180.1	90.4	51.4
Capex/depreciation excl. goodwill,%	27.8	47.9	31.5	905.3	768.4	483.4	316.8
Net debt/EBITDA, book-weighted	-0.9	-7.0	-11.9	-35.3	-4.5	11.2	5.0
Debt/equity, market-weighted	1.5	0.4	0.7	1.0	0.4	0.3	0.5
Equity ratio, book-weighted	61.6	51.6	28.3	50.2	65.7	70.3	62.3
Gearing	0.38	0.47	1.49	0.77	0.29	0.31	0.46
Number of employees, average	0	0	0	0	0	0	0
Sales per employee, SEK	0	0	0	0	0	0	0
EBIT per employee, SEK	0	0	0	0	0	0	0

COMPANY DESCRIPTION: Endomines AB engages in exploration, mining, and extraction of gold deposits. Its sites are found in Eastern Finland along the Karelian Gold line and in Idaho, USA. The company was founded in 2005 and is headquartered in Stockholm, Sweden.

INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	SEKm	%
Handelsbanken Finland Standard Client A/C	18,823,668	105.413	23.5%
Nordea Bank Abp	9,225,204	51.661	11.5%
Joensuun Kauppa ja Kone	8,943,216	50.082	11.2%
Aktia Bank Abp	2,559,999	14.336	3.2%
Ålandsbanken Ab	1,600,258	8.961	2.0%
Suokas Petri Kristian	1,500,000	8.400	1.9%
Försäkringbolaget Avanza Pension	1,270,012	7.112	1.6%
K22 Finance Oy	970,087	5.432	1.2%
Oy Q&A Consulting Ab	851,000	4.766	1.1%
Skandinaviska Enskilda Banken S.A	842,000	4.715	1.1%
Ten largest	46,585,444	260.878	58%
Residual	33,371,599	186.881	42%
Total	79,957,043	447.759	100%

EARNINGS CALENDAR

November 07, 2019

Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Marcus Ahlström (Interim)

Birger Jarlsgatan 41 A 3 fl., SE-11145 Stockholm

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IR:

DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/Sales	$\frac{\text{Market cap}}{\text{Sales}}$	DPS	Dividend for the financial period per share
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	CEPS	$\frac{\text{Gross cash flow from operations}}{\text{Number of shares}}$
P/CF	$\frac{\text{Price per share}}{\text{Operating cash flow per share}}$	EV/Share	$\frac{\text{Enterprise value}}{\text{Number of shares}}$
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	Sales/Share	$\frac{\text{Sales}}{\text{Number of shares}}$
Net debt	Interest bearing debt – financial assets	EBITDA/Share	$\frac{\text{Earnings before interest, tax, depreciation and amortisation}}{\text{Number of shares}}$
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	EBIT/Share	$\frac{\text{Operating profit}}{\text{Number of shares}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortisation}}$	EAFI/Share	$\frac{\text{Pretax profit}}{\text{Number of shares}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Capital employed/Share	$\frac{\text{Total assets} - \text{non interest bearing debt}}{\text{Number of shares}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Total assets	Balance sheet total
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Interest coverage (x)	$\frac{\text{Operating profit}}{\text{Financial items}}$
Net cash/Share	$\frac{\text{Financial assets} - \text{interest bearing debt}}{\text{Number of shares}}$	Asset turnover (x)	$\frac{\text{Turnover}}{\text{Balance sheet total (average)}}$
ROA, %	$\frac{\text{Operating profit} + \text{financial income} + \text{extraordinary items}}{\text{Balance sheet total} - \text{interest free short term debt} - \text{long term advances received and accounts payable (average)}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non interest bearing debt (average)}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest free loans}}$
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year

Important Disclosures

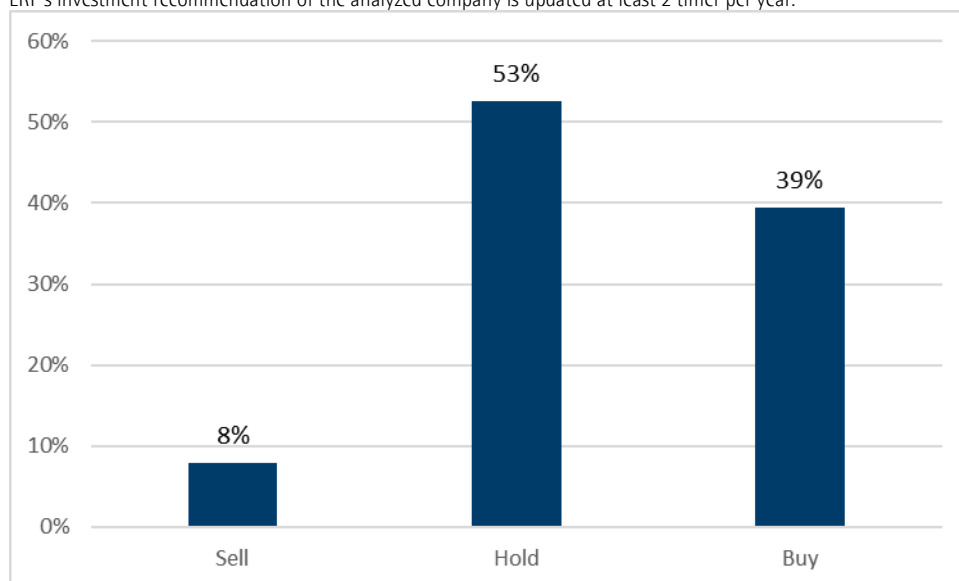
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-10 - (+10) %	HOLD
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Name(s) of the analyst(s): Salokivi

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