

Offering underway, uncertainties remain

Endomines seeks to raise gross proceeds of EUR 13m (SEK 141m), the proceedings are used especially for exploration activities along the Karelian gold line. The investment case relies on the successfulness of the company's exploration activities, for which visibility remains low. Additionally, we see clear risks in the value realization of the company's United States asset portfolio. We decrease our TP to SEK 59 (64), HOLD-rating intact.

Endomines to raise gross proceeds of EUR 13m

Endomines seeks to raise gross proceeds of EUR 13m (SEK 141m). The 2.6 million new shares offered represents 38.9% of the current shares outstanding. The subscription price is EUR 5.00 (SEK 54.25 at the current FX rate). In case of oversubscription, the company's BoD may increase the number of shares issued up to 3.6m shares with a one million share upside option. The net proceedings from the issue (excl. upside option) are roughly EUR 12.3m (SEK 134m). The company has received commitments from investors worth of EUR 12.2m in total (or roughly 94% of the total offering) of which roughly EUR 3.4m is paid in cash.

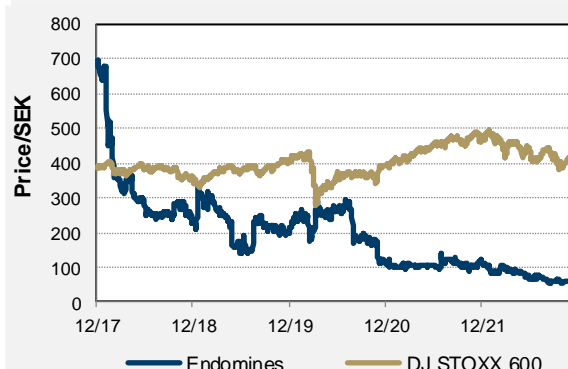
Proceeds used to fund exploration activities in Finland

Endomines updated its strategy earlier this year which set the company's focus back to Finland. The company aims to conduct wide scale exploration activities in the Karelian gold line with a mid-term target of defining a deposit with more than one million ounces of gold resources. The proceeds of the issue are used for the implementation of the new strategy and especially for exploration activities along the Karelian Gold Line.

HOLD with a target price of SEK 59 (64)

We have adjusted the shares outstanding and net debt figures with an assumption that the offering will be fully subscribed. In addition, we have made changes to our estimates and the SOTP valuation. The favorable gold price development is outweighed by the dilution effect from the offering and the uncertainty regarding the successfulness of the company's exploration activities, the value realization of the US assets and changes in the FX rates.

Rating ■ HOLD



Share price, SEK (Last trading day's closing price) 53.60

Target price, SEK 59.0

Latest change in recommendation 11-Nov-21

Latest report on company 30-Sep-22

Research paid by issuer: YES

No. of shares outstanding, '000's 9,280

No. of shares fully diluted, '000's 9,280

Market cap, SEKm 497

Free float, % 86.3

Exchange rate EUR/SEK 10.880

Reuters code ENDO.ST

Bloomberg code ENDO SS

Average daily volume, SEKm 0.2

Next interim report

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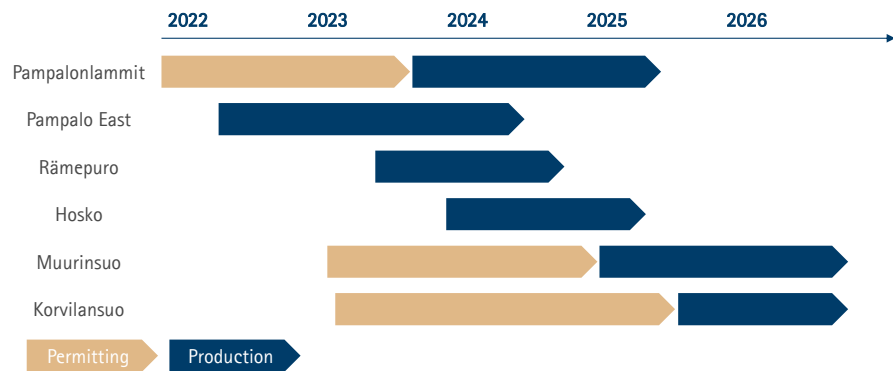
■ BUY ■ HOLD ■ SELL

KEY FIGURES

	Sales SEKm	EBIT SEKm	EBIT %	FCF SEKm	EPS SEK	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS SEK
2020	13.1	-184.7	-1,410.0%	-103.5	-59.97	-1.9	38.8	-2.8	-28.2	0.00
2021	5.0	-255.1	-5,102.0%	-168.8	-48.04	-2.1	144.4	-2.8	-29.4	0.00
2022E	150.2	-114.9	-76.5%	-116.2	-8.37	-6.4	3.6	-4.7	-23.4	0.00
2023E	194.6	-16.2	-8.3%	-48.2	-3.07	-17.5	3.0	-36.7	-9.7	0.00
2024E	190.8	-16.2	-8.5%	-3.2	-3.07	-17.4	3.1	-36.9	-0.6	0.00
Market cap, SEKm		497	Gearing 2022E, %			10.5	CAGR EPS 2021-24, %			-60.0
Net debt 2022E, SEKm		47	Price/book 2022E			1.1	CAGR sales 2021-24, %			236.6
Enterprise value, SEKm		545	Dividend yield 2022E, %			0.0	ROE 2022E, %			-20.5
Total assets 2022E, SEKm		655	Tax rate 2022E, %			-0.1	ROCE 2022E, %			-8.4
Goodwill 2022E, SEKm		0	Equity ratio 2022E, %			68.6	PEG, P/E 22/CAGR			0.1

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

Figure 1: Preliminary permitting and production schedule for the Karelian gold line satellite deposits



Source: Endomines, Evli Research

The company aims to ramp-up production in the Karelian gold line during 2023-2026

The company is currently producing gold from the Pampalo underground mine and Pampalo East open pit mine. At present, Endomines is utilizing roughly half of the Pampalo processing facility and beneficiation plant capacity. According to the company's plans, it aims to improve the capacity utilization by ramping up production from the other Karelian gold line deposits during 2023-2026. The plan is to start production from the Rämepuro, Pampalonlammit and Hosko deposits during 2023 while simultaneously advancing permitting for the Muurinsuo and Korvilansuo deposits. The Karelian gold line resources stood at roughly 100k ounces (M+I+I excl. historic) and Pampalo resources and reserves at roughly 70k ounces at the end of 2021. The proceeds of the issue are used especially for exploration activities between 2023-2024 along the Karelian gold line to support the company's production ambitions. The company's mid-term target is to define a deposit with more than one million ounces of gold resources in the Karelian gold line.

Endomines (SEKm)	2020	H1/'21	H2/'21	2021	H1/'22	H2/'22E	2022E	2023E	2024E
Net sales	13.1	0.1	4.9	6.7	59.1	91.1	150.2	194.6	190.8
sales growth %	>100%	-10.4%	88.5%	-48.9%	>100%	>100%	>100%	30 %	-2 %
EBITDA	-108.0	-40.3	-77.9	-118.2	-38.0	7.2	-30.8	22.5	21.7
EBIT	-184.7	-95.5	-159.8	-255.1	-107.1	-7.8	-114.9	-16.2	-16.2
EBIT margin	<-100%	<-100%	<-100%	<-100%	<-100%	<-100%	-76.4%	-8.3%	-8.5%
Gold production (Oz)	538	0	460	460	3 478	5 402	8 880	11 693	11 462
Finland	2020	H1/'21	H2/'21	2021	H1/'22	H2/'22E	2022E	2023E	2024E
Net sales	5.5	0.0	0.0	0.0	59.1	91.1	150.2	194.6	190.8
Gold production (Oz)	0	0	0	0	3 478	5 402	8880	11693	11462
United States	2020	H1/'21	H2/'21	2021	H1/'22	H2/'22E	2022E	2023E	2024E
Net sales	7.6	0.0	4.9	6.7	0.0	0.0	0.0	0.0	0.0
Gold production (Oz)	538	0	460	460	0	0	0	0	0
Assumptions	2020	H1/'21	H2/'21	2021	H1/'22	H2/'22E	2022E	2023E	2024E
Gold price USD/Oz	1769	1805	1792	1799	1874	1722	1798	1750	1750
Gold price EUR/Oz	1552	1499	1543	1521	1712	1694	1704	1683	1683
USD/SEK	9.20	8.41	8.76	8.89	9.59	10.77	10.18	10.45	10.45
EUR/SEK	10.49	10.14	10.16	10.13	10.48	10.94	10.74	10.87	10.87
EUR/USD	1.14	1.20	1.16	1.14	1.10	1.02	1.05	1.04	1.04

Source: Endomines, Evli Research

	Evli est.	Gold spot	Estimate basis
US assets	531	540	In-situ & purchase price analysis
Pampalo	97	112	DCF LOM 2.5y, 28 500 ounces produced + LOM increase option value
Karelian gold line	72	77	Real option value for Karelian gold line satellite deposits
Overhead	(113)	(113)	Discounted overhead costs for Finnish operations
Net cash	(54)	(54)	Net cash 9/2022 adj. with proceedings from the offering
Total	534	563	
Per share	57	61	
Long-term gold price (USD/Oz)	1 750		Evli
Spot price (USD/oz)		1 780	
Shares (m)	9.3	9.3	9/22 adj. with expected new shares from the offering excl. "Upsize Option"

INTERIM FIGURES

EVLI ESTIMATES, SEKm	2021Q1	2021Q2	2021Q3	2021Q4	2021	2022Q1	2022Q2	2022Q3E	2022Q4E	2022E	2023E	2024E
Net sales	0.0	0.1	0.0	4.9	5.0	0.0	59.1	0.0	91.1	150.2	194.6	190.8
EBITDA	0.0	-40.3	0.0	-77.8	-118.1	0.0	-38.1	0.0	7.2	-30.8	22.5	21.7
<i>EBITDA margin (%)</i>	<i>0.0</i>	<i>-40,707.1</i>	<i>0.0</i>	<i>-1,588.1</i>	<i>-2,362.0</i>	<i>0.0</i>	<i>-64.4</i>	<i>0.0</i>	<i>7.9</i>	<i>-20.5</i>	<i>11.5</i>	<i>11.4</i>
EBIT	0.0	-95.5	0.0	-159.6	-255.1	0.0	-107.1	0.0	-7.8	-114.9	-16.2	-16.2
<i>EBIT margin (%)</i>	<i>0.0</i>	<i>-96,464.6</i>	<i>0.0</i>	<i>-3,257.8</i>	<i>-5,102.0</i>	<i>0.0</i>	<i>-181.2</i>	<i>0.0</i>	<i>-8.5</i>	<i>-76.5</i>	<i>-8.3</i>	<i>-8.5</i>
Net financial items	0.0	-25.4	0.0	9.4	-16.0	0.0	55.3	0.0	-18.0	37.3	-12.2	-12.3
Pre-tax profit	0.0	-120.9	0.0	-150.2	-271.1	0.0	-51.8	0.0	-25.8	-77.6	-28.4	-28.5
Tax	0.0	0.0	0.0	-0.1	-0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
<i>Tax rate (%)</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>	<i>-0.1</i>
Net profit	0.0	-120.9	0.0	-150.3	-271.2	0.0	-51.9	0.0	-25.8	-77.7	-28.4	-28.5
EPS	0.00	-21.41	0.00	-26.63	-48.04	0.00	-5.59	0.00	-2.78	-8.37	-3.07	-3.07
EPS adjusted (diluted no. of shares)	0.00	-21.41	0.00	-26.63	-48.04	0.00	-5.59	0.00	-2.78	-8.37	-3.07	-3.07
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	0.0	0.1	0.0	4.9	5.0	0.0	59.1	0.0	91.1	150.2	194.6	190.8
Total	0.0	0.1	0.0	4.9	5.0	0.0	59.1	0.0	91.1	150.2	194.6	190.8
SALES GROWTH, Y/Y %												
Endomines	-100.0	-98.7	-100.0	600.0	-61.8	0.0	59,059.2	0.0	1,760.1	2,904.9	29.5	-2.0
Total	-100.0	-98.7	-99.9	599.9	-61.8	0.0	59,597.0	0.0	1,760.5	2,904.9	29.5	-2.0
EBIT, SEKm												
Endomines	0.0	-95.5	0.0	-159.6	-255.1	0.0	-107.1	0.0	-7.8	-114.9	-16.2	-16.2
Total	0.0	-95.5	0.0	-159.6	-255.1	0.0	-107.1	0.0	-7.8	-114.9	-16.2	-16.2
EBIT margin, %												
Endomines	0.0	-95,595.6	0.0	-3,257.2	-5,102.0	0.0	-181.2	0.0	-8.5	-76.5	-8.3	-8.5
Total	0.0	-96,464.6	0.0	-3,257.8	-5,102.0	0.0	-181.2	0.0	-8.5	-76.5	-8.3	-8.5

INCOME STATEMENT, SEKm	2017	2018	2019	2020	2021	2022E	2023E	2024E
Sales	122.2	104.0	5.8	13.1	5.0	150.2	194.6	190.8
<i>Sales growth (%)</i>	<i>21.0</i>	<i>-14.9</i>	<i>-94.4</i>	<i>125.9</i>	<i>-61.8</i>	<i>2,904.9</i>	<i>29.5</i>	<i>-2.0</i>
EBITDA	-5.7	-5.5	-48.8	-108.0	-118.1	-30.8	22.5	21.7
<i>EBITDA margin (%)</i>	<i>-4.7</i>	<i>-5.3</i>	<i>-841.1</i>	<i>-824.5</i>	<i>-2,362.0</i>	<i>-20.5</i>	<i>11.5</i>	<i>11.4</i>
Depreciation	-59.1	-43.0	-3.6	-76.7	-137.0	-84.0	-38.6	-37.9
EBITA	-64.8	-48.5	-52.4	-184.7	-255.1	-114.9	-16.2	-16.2
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-64.8	-48.5	-52.4	-184.7	-255.1	-114.9	-16.2	-16.2
<i>EBIT margin (%)</i>	<i>-53.0</i>	<i>-46.6</i>	<i>-903.4</i>	<i>-1,410.0</i>	<i>-5,102.0</i>	<i>-76.5</i>	<i>-8.3</i>	<i>-8.5</i>
Reported EBIT	-64.8	-48.5	-52.4	-184.7	-255.1	-114.9	-16.2	-16.2
<i>EBIT margin (reported) (%)</i>	<i>-53.0</i>	<i>-46.6</i>	<i>-903.4</i>	<i>-1,410.0</i>	<i>-5,102.0</i>	<i>-76.5</i>	<i>-8.3</i>	<i>-8.5</i>
Net financials	-4.5	11.0	-7.7	-12.3	-16.0	37.3	-12.2	-12.3
Pre-tax profit	-69.3	-37.5	-60.1	-197.0	-271.1	-77.6	-28.4	-28.5
Taxes	0.0	0.1	0.0	0.1	-0.1	-0.1	0.0	0.0
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-69.3	-37.4	-60.1	-196.9	-271.2	-77.7	-28.4	-28.5
Cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
BALANCE SHEET, SEKm								
Assets								
Fixed assets	130	476	573	568	527	496	487	464
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	0	0	0	0	0
Inventory	2	2	0	2	8	48	62	61
Receivables	12	4	1	3	18	48	62	61
Liquid funds	16	19	16	11	12	63	39	13
Total assets	161	501	590	585	566	655	651	600
Liabilities								
Shareholder's equity	45	252	336	331	310	450	421	393
Minority interest	0	0	0	0	0	0	0	0
Convertibles	0	169	175	0	0	0	0	0
Lease liabilities	0	0	0	0	0	0	0	0
Deferred taxes	0	0	0	0	0	0	0	0
Interest bearing debt	84	44	46	154	161	110	134	112
Non-interest bearing current liabilities	0	0	0	0	0	0	0	0
Other interest-free debt	32	36	32	100	95	95	95	95
Total liabilities	161	501	590	585	566	655	651	600
CASH FLOW, SEKm								
+ EBITDA	-6	-5	-49	-108	-118	-31	22	22
- Net financial items	-4	11	-8	-12	-16	37	-12	-12
- Taxes	0	0	0	0	0	0	0	0
- Increase in Net Working Capital	9	8	-5	4	3	-70	-28	2
+/- Other	2	-22	-17	40	13	0	0	0
= Cash flow from operations	1	-8	-79	-77	-119	-63	-18	12
- Capex	-14	-100	-82	-27	-50	-53	-30	-15
- Acquisitions	0	-59	0	0	0	0	0	0
+ Divestments	0	0	2	0	0	0	0	0
= Free cash flow	-13	-167	-159	-103	-169	-116	-48	-3
+/- New issues/buybacks	0	244	144	192	250	217	0	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Other	-1	-74	12	-93	-81	-50	24	-22
Change in cash	-14	3	-3	-4	1	51	-24	-26

KEY FIGURES	2018	2019	2020	2021	2022E	2023E	2024E
M-cap	211	448	366	574	497	497	497
Net debt (excl. convertibles)	25	30	143	148	47	96	99
Enterprise value	405	654	509	722	545	593	596
Sales	104	6	13	5	150	195	191
EBITDA	-5	-49	-108	-118	-31	22	22
EBIT	-48	-52	-185	-255	-115	-16	-16
Pre-tax	-37	-60	-197	-271	-78	-28	-28
Earnings	-37	-60	-197	-271	-78	-28	-29
Equity book value (excl. minorities)	252	336	331	310	450	421	393
Valuation multiples							
EV/sales	3.9	112.7	38.8	144.4	3.6	3.0	3.1
EV/EBITDA	-73.7	-13.4	-4.7	-6.1	-17.7	26.4	27.5
EV/EBITA	-8.4	-12.5	-2.8	-2.8	-4.7	-36.7	-36.9
EV/EBIT	-8.4	-12.5	-2.8	-2.8	-4.7	-36.7	-36.9
EV/OCF	-53.2	-8.3	-6.6	-6.1	-8.6	-32.6	50.5
EV/FCFF	-2.3	-4.3	-5.6	-4.7	-3.5	-16.5	65.2
P/FCFE	0.0	-0.1	-0.1	-0.1	-4.3	-10.3	-155.4
P/E	-5.6	-7.5	-1.9	-2.1	-6.4	-17.5	-17.4
P/B	0.8	1.3	1.1	1.8	1.1	1.2	1.3
Target EV/EBITDA	0.0	0.0	0.0	0.0	-19.3	28.6	29.8
Target EV/EBIT	0.0	0.0	0.0	0.0	-5.2	-39.8	-40.0
Target EV/FCF	0.0	0.0	0.0	0.0	-5.1	-13.3	-201.9
Target P/B	0.0	0.0	0.0	0.0	1.2	1.3	1.4
Target P/E	0.0	0.0	0.0	0.0	-7.0	-19.2	-19.2
Per share measures							
Number of shares	879	1,999	3,283	5,645	9,280	9,280	9,280
Number of shares (diluted)	879	1,999	3,283	5,645	9,280	9,280	9,280
EPS	-42.54	-30.07	-59.97	-48.04	-8.37	-3.07	-3.07
Operating cash flow per share	-8.66	-39.49	-23.43	-21.05	-6.83	-1.96	1.27
Free cash flow per share	-189.51	-79.67	-31.52	-29.91	-12.52	-5.19	-0.34
Book value per share	286.44	168.10	100.74	54.92	48.45	45.38	42.31
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
FCF yield, %	-79.0	-35.6	-28.2	-29.4	-23.4	-9.7	-0.6
Efficiency measures							
ROE	-25.2	-20.5	-59.1	-84.6	-20.5	-6.5	-7.0
ROCE	-9.9	-10.3	-35.5	-53.4	-8.4	-2.9	-3.1
Financial ratios							
Inventories as % of sales	1.7	0.6	18.8	163.9	32.0	32.0	32.0
Receivables as % of sales	3.6	22.8	25.4	365.3	32.0	32.0	32.0
Non-interest bearing liabilities as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NWC/sales, %	-20.8	-310.5	-456.7	-1,075.6	10.6	22.8	21.9
Operative CAPEX/sales, %	95.9	1,414.7	202.8	9,99.7	35.2	15.4	7.9
CAPEX/sales (incl. acquisitions), %	39.0	1,414.7	202.8	9,99.7	35.2	15.4	7.9
FCFF/EBITDA	32.3	3.1	0.8	1.3	5.0	-1.6	0.4
Net debt/EBITDA, book-weighted	-4.6	-0.6	-1.3	-1.3	-1.5	4.3	4.6
Debt/equity, market-weighted	0.2	0.1	0.4	0.3	0.2	0.3	0.2
Equity ratio, book-weighted	84.0	86.7	56.5	54.8	68.6	64.7	65.5
Gearing, %	6.0	6.0	43.1	47.9	10.5	22.7	25.1

COMPANY DESCRIPTION: Endomines 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. Endomines focuses its operations to assets in stable jurisdictions that can be brought to production rapidly and with limited investment.

INVESTMENT CASE: Endomines new strategy focuses on development of the company's Finnish assets, the US assets are developed through partnership models. The company has proceeded well with reinitiating production at the Pampalo site, Endomines produced 3 478 ounces of gold during H1 2022. The company's focus in the near term is on Pampalo underground and East open pit production and on gold exploration activities in Karelian gold line.

OWNERSHIP STRUCTURE	SHARES	SEKm	%
Joensuun Kauppa ja Kone	812,610	43.556	8.8%
Clearstream Banking S.A.	786,438	42.153	8.5%
Northern Trust Global Services	734,688	39.379	7.9%
Nordea Bank Abp (Publ)	410,585	22.007	4.4%
Skandinaviska Enskilda Banken	323,536	17.342	3.5%
Evli Plc	260,109	13.942	2.8%
Mariatorp Oy	200,000	10.720	2.2%
Wipunen Varainhallinta Oy	200,000	10.720	2.2%
K22 Finance Oy	127,592	6.839	1.4%
Aktia Bank Abp	103,251	5.534	1.1%
Ten largest	3,958,808	212.192	43%
Residual	5,321,151	285.214	57%
Total	9,279,959	497.406	100%

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

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DEFINITIONS

P/E	$\frac{\text{Price per share}}{\text{Earnings per share}}$	EPS	$\frac{\text{Profit before extraord. items and taxes} - \text{income taxes} + \text{minority interest}}{\text{Number of shares}}$
P/BV	$\frac{\text{Price per share}}{\text{Shareholders' equity} + \text{taxed provisions per share}}$	DPS	Dividend for the financial period per share
Market cap	Price per share * Number of shares	OCF (Operating cash flow)	EBITDA – Net financial items – Taxes – Increase in working capital – Cash NRIs ± Other adjustments
EV (Enterprise value)	Market cap + net debt + minority interest at market value – share of associated companies at market value	FCF (Free cash flow)	Operating cash flow – operative CAPEX – acquisitions + divestments
EV/Sales	$\frac{\text{Enterprise value}}{\text{Sales}}$	FCF yield, %	$\frac{\text{Free cash flow}}{\text{Market cap}}$
EV/EBITDA	$\frac{\text{Enterprise value}}{\text{Earnings before interest, tax, depreciation and amortization}}$	Operative CAPEX/sales	$\frac{\text{Capital expenditure} - \text{divestments} - \text{acquisitions}}{\text{Sales}}$
EV/EBIT	$\frac{\text{Enterprise value}}{\text{Operating profit}}$	Net working capital	Current assets – current liabilities
Net debt	Interest bearing debt – financial assets	Capital employed/Share	$\frac{\text{Total assets} - \text{non-interest bearing debt}}{\text{Number of shares}}$
Total assets	Balance sheet total	Gearing	$\frac{\text{Net debt}}{\text{Equity}}$
Div yield, %	$\frac{\text{Dividend per share}}{\text{Price per share}}$	Debt/Equity, %	$\frac{\text{Interest bearing debt}}{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}$
Payout ratio, %	$\frac{\text{Total dividends}}{\text{Earnings before extraordinary items and taxes} - \text{income taxes} + \text{minority interest}}$	Equity ratio, %	$\frac{\text{Shareholders' equity} + \text{minority interest} + \text{taxed provisions}}{\text{Total assets} - \text{interest-free loans}}$
ROCE, %	$\frac{\text{Profit before extraordinary items} + \text{interest expenses} + \text{other financial costs}}{\text{Balance sheet total} - \text{non-interest bearing debt (average)}}$	CAGR, %	Cumulative annual growth rate = Average growth per year
ROE, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		

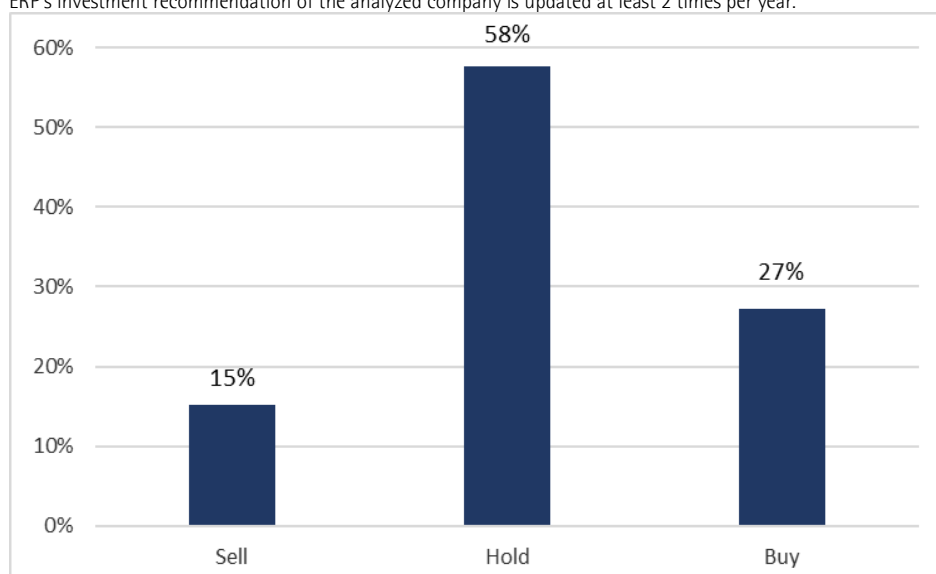
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Investment recommendations are defined as follows:

Target price compared to share price	Recommendation
< -10 %	SELL
-10 – (+10) %	HOLD
> 10 %	BUY

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Name(s) of the analyst(s): Jortikka

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