

Promising signs from Pampalo

H2 2023 net sales and EBIT missed our estimates, yet profitability was better than expected excl. NRIs. Despite the promising signs from the Karelian Gold Line overall, the current pricing remains elevated.

Pampalo's profitability was better than expected excl. NRIs

Revenue in H2 amounted to EUR 9.0m, slightly lower than we had expected (EUR 9.7m). Despite production figures published prior, the payability of gold concentrate was lower than we estimated due to the production method change in Pampalo, in addition, some of the produced gold was left to inventory at the end of the FY. EBITDA in H2 was at EUR -1.0 m (-2.9m H2 2022), lower than our estimate of EUR 0.4m. EBITDA included roughly EUR 2.0m negative effect from production method change in mine and preparatory work for Hosko. NRIs ignored, the EBITDA would have been around EUR 1m, which was higher than our estimate. In the Karelian Gold Line, Endomines was able to increase Korvilansuo resources by 307% and Kuittila by 114% in 2023. In 2024, the plan is to expand Kuittila's mineralization further by 300-400%. Endomines will treat the Muurinsuo-Korvilansuo-Kuittila area as one entity called Southern Gold Line.

Production to grow at a slightly slower pace than estimated

Endomines aims to grow its production 15-35% y/y in 2024, in addition, it expects financial result to improve from 2023. The new production outlook is lower than we had estimated. We lower our production estimate to 15 701 ounces (prev. 17 613 ounces). The first half of the year is slower in our estimates as we expect lower production, especially in Q1 as production from Hosko was launched only in February and the production method change was completed in Pampalo. With the new production estimate, our group EBITDA estimate is at EUR 4.6m for FY 2024 (prev. EUR 5.1m).

SELL with a TP of EUR 5.6

Our SOTP-based valuation range is EUR 5.6-7.6 per share. SOTP was positively affected by the increase in resources for Southern Gold Line, yet the lower production estimate for 2024E and higher net debt affected the model negatively. We continue to base our TP at the lower end of the range driven by the uncertainties.



KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2022	13.5	-15.5	-114.8%	-8.0	-1.92	-2.6	4.0	-3.5	-17.1	0.00
2023	19.7	-3.0	-15.2%	-10.7	-0.55	-12.3	4.1	-26.8	-16.3	0.00
2024E	26.0	2.6	10.0%	0.5	0.02	322.2	3.0	30.2	0.7	0.00
2025E	31.3	4.6	14.6%	1.9	0.26	25.1	2.4	16.8	3.0	0.00
2026E	32.1	5.1	16.0%	4.8	0.33	20.0	2.2	14.0	7.5	0.00

Market cap, EURm	64	Gearing 2024E, %	44.3	CAGR EPS 2023-26, %	0.0
Net debt 2024E, EURm	14	Price/book 2024E	2.0	CAGR sales 2023-26, %	17.7
Enterprise value, EURm	79	Dividend yield 2024E, %	0.0	ROE 2024E, %	0.6
Total assets 2024E, EURm	62	Tax rate 2024E, %	0.0	ROCE 2024E, %	5.3
Goodwill 2024E, EURm	0	Equity ratio 2024E, %	52.8	PEG, P/E 24/CAGR	0.0

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

2023 development was largely according to plan

The company's strategy focuses on four key areas: Pampalo production, exploration in the Karelian Gold Line, ESG and US assets promoted through a partnership model. In 2023, Pampalo's production reached the guidance range easily as it grew 49% y/y. In the Karelian Gold Line, Korvilansuo's resources increased by 307% and Kuittila's by 114%. With a lot of geological similarities and close proximity to each other, the company starts to treat the three satellite deposits south of Pampalo as Southern Gold Line (Muurinsuo-Korvisuo-Kuittila). Currently, the resource estimate is close to 150 000 ounces for the Southern Gold Line. With EUR 1.2m cash in hand at the end of the year, it is very likely that the company will need external financing for larger exploration operations in 2024. In ESG matters, the company was able to decrease its carbon dioxide emissions per ounce, yet safety performance was lackluster as there were seven lost time accidents at site. In the US, the company was not able to finish negotiations regarding potential sale or partnership agreement for the assets. Previously, the company aimed to have a partnership agreement in the United States by the end of 2023. Now, Endomines will continue the negotiations and the goal is to find a solution as soon as possible.

Table 1: Estimate overview

Endomines (EURm)	H1/'22	H2/'22	2022	H1/'23	H2/'23	2023	H1/'24	H2/'24	2024E	2025E	2026E
Gold production (Oz)	3 478	5 123	8 601	6 753	6 037	12 790	7 210	8 490	15 701	20 524	21 226
Net sales	5.6	7.9	13.5	10.7	9.0	19.7	11.9	14.2	26.0	31.3	32.1
<i>sales growth %</i>	<i>>100%</i>	<i>61%</i>	<i>>100%</i>	<i>91%</i>	<i>14%</i>	<i>46%</i>	<i>11%</i>	<i>57%</i>	<i>32%</i>	<i>20%</i>	<i>3%</i>
Pampalo EBITDA	0.2	0.4	0.6	2.4	0.9	3.3	3.6	4.8	8.4	9.3	9.8
Group EBITDA	-3.5	-3.0	-6.4	0.4	-1.0	-0.6	1.7	2.9	4.6	6.3	6.8
<i>EBITDA margin</i>	<i><-100%</i>	<i><-100%</i>	<i>-47%</i>	<i>4%</i>	<i>-11%</i>	<i>-3%</i>	<i>14%</i>	<i>21%</i>	<i>18%</i>	<i>20%</i>	<i>21%</i>
EBIT	-10.1	-5.4	-15.5	-0.8	-2.2	-3.0	0.7	1.9	2.6	4.6	5.1
<i>EBIT margin</i>	<i><-100%</i>	<i><-100%</i>	<i>-115%</i>	<i>-7%</i>	<i>-24%</i>	<i>-15%</i>	<i>6%</i>	<i>14%</i>	<i>10%</i>	<i>15%</i>	<i>16%</i>
Assumptions	H1/'22	H2/'22	2022	H1/'23	H2/'23	2023	H1/'24	H2/'24	2024E	2025E	2026E
Gold price USD/Oz	1874	1722	1798	1934	1950	1942	2020	2077	2048	1950	1950
Gold price EUR/Oz	1712	1649	1681	1774	1805	1790	1828	1854	1841	1696	1681
EUR/USD	1.10	1.05	1.07	1.09	1.08	1.09	1.11	1.12	1.11	1.15	1.16

Table 1: SOTP model

	Evli est.	SPOT	Estimate basis
US assets	33	46	See Table 2 for Evli est. basis, SPOT est. based on in-situ purchase price analysis
Pampalo	26	29	DCF LOM 5 years (current known reserves & resources Pampalo + Hosko)
Karelian gold line	21	24	Real option value for the Southern Gold Line + other satellites
Overhead	(10)	(10)	Discounted overhead costs
Net cash	(15)	(15)	12/23
Fair Value	55	74	
Long-term gold price (USD/oz)	1 900		Evli est.
Spot price (USD/oz)		2 000	
Shares outstanding (m)	9.8	9.8	
Fair value per share	5.6	7.6	

Source: Evli Research

Table 2: United States asset valuation

	Value (EUR m)	Estimate basis
Purchase price	41	Total consideration of USD 44m during 2018-2022
EV/Resources (trading)	26	Peers in development and explorations stage
EV/Resources (transaction)	32	Transactions in Tier-1 jurisdictions 2022-2023 (development and exploration)
Balance sheet	33	USD 24m Idaho, USD 12m Montana
Average	33	

Source: Evli Research

INTERIM FIGURES

EVLI ESTIMATES, EURm	2023Q1	2023Q2	2023Q3	2023Q4	2023	2024Q1E	2024Q2E	2024Q3E	2024Q4E	2024E	2025E	2026E
Net sales	0.0	10.7	0.0	9.0	19.7	0.0	11.9	0.0	14.2	26.0	31.3	32.1
EBITDA	0.0	0.4	0.0	-1.0	-0.6	0.0	1.7	0.0	2.9	4.6	6.6	5.1
<i>EBITDA margin (%)</i>	<i>0.0</i>	<i>3.7</i>	<i>0.0</i>	<i>-11.1</i>	<i>-3.0</i>	<i>0.0</i>	<i>14.1</i>	<i>0.0</i>	<i>20.7</i>	<i>17.7</i>	<i>20.9</i>	<i>16.0</i>
EBIT	0.0	-0.8	0.0	-2.2	-3.0	0.0	0.7	0.0	1.9	2.6	4.6	5.1
<i>EBIT margin (%)</i>	<i>0.0</i>	<i>-7.5</i>	<i>0.0</i>	<i>-24.4</i>	<i>-15.2</i>	<i>0.0</i>	<i>5.7</i>	<i>0.0</i>	<i>13.6</i>	<i>10.0</i>	<i>14.6</i>	<i>16.0</i>
Net financial items	0.0	-1.1	0.0	-1.2	-2.3	0.0	-1.2	0.0	-1.2	-2.4	-2.0	-1.9
Pre-tax profit	0.0	-1.9	0.0	-3.4	-5.3	0.0	-0.5	0.0	0.7	0.2	2.6	3.2
Tax	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	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>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>0.0</i>
Net profit	0.0	-1.9	0.0	-3.4	-5.3	0.0	-0.5	0.0	0.7	0.2	2.6	3.2
EPS	0.00	-0.19	0.00	-0.35	-0.55	0.00	-0.05	0.00	0.07	0.02	0.26	0.33
EPS adjusted (diluted no. of shares)	0.00	-0.19	0.00	-0.35	-0.55	0.00	-0.05	0.00	0.07	0.02	0.26	0.33
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, EURm												
Endomines	0.0	10.7	0.0	9.0	19.7	0.0	11.9	0.0	14.2	26.0	31.3	32.1
Total	0.0	10.7	0.0	9.0	19.7	0.0	11.9	0.0	14.2	26.0	31.3	32.1
SALES GROWTH, Y/Y %												
Endomines	<i>0.0</i>	<i>89.7</i>	<i>-100.0</i>	<i>-33.3</i>	<i>45.9</i>	<i>0.0</i>	<i>10.9</i>	<i>0.0</i>	<i>57.4</i>	<i>32.1</i>	<i>20.3</i>	<i>2.5</i>
Total	<i>0.0</i>	<i>89.7</i>	<i>-100.0</i>	<i>-33.3</i>	<i>45.9</i>	<i>0.0</i>	<i>10.9</i>	<i>0.0</i>	<i>57.4</i>	<i>32.1</i>	<i>20.3</i>	<i>2.5</i>
EBIT, EURm												
Endomines	0.0	-0.8	0.0	-2.2	-3.0	0.0	0.7	0.0	1.9	2.6	4.6	5.1
Total	0.0	-0.8	0.0	-2.2	-3.0	0.0	0.7	0.0	1.9	2.6	4.6	5.1
EBIT margin, %												
Endomines	<i>0.0</i>	<i>-7.5</i>	<i>0.0</i>	<i>-24.4</i>	<i>-15.2</i>	<i>0.0</i>	<i>5.7</i>	<i>0.0</i>	<i>13.6</i>	<i>10.0</i>	<i>14.6</i>	<i>16.0</i>
Total	<i>0.0</i>	<i>-7.5</i>	<i>0.0</i>	<i>-24.4</i>	<i>-15.2</i>	<i>0.0</i>	<i>5.7</i>	<i>0.0</i>	<i>13.6</i>	<i>10.0</i>	<i>14.6</i>	<i>16.0</i>

INCOME STATEMENT, EURm	2019	2020	2021	2022	2023	2024E	2025E	2026E
Sales	0.5	1.3	0.5	13.5	19.7	26.0	31.3	32.1
<i>Sales growth (%)</i>	<i>-94.6</i>	<i>134.3</i>	<i>-61.4</i>	<i>2,643.4</i>	<i>45.9</i>	<i>32.1</i>	<i>20.3</i>	<i>2.5</i>
EBITDA	-4.6	-10.5	-11.6	-6.4	-0.6	4.6	6.6	5.1
<i>EBITDA margin (%)</i>	<i>-841.1</i>	<i>-824.5</i>	<i>-2,362.0</i>	<i>-47.4</i>	<i>-3.0</i>	<i>17.7</i>	<i>20.9</i>	<i>16.0</i>
Depreciation	-0.3	-7.5	-13.5	-9.1	-2.4	-2.0	-2.0	0.0
EBITA	-4.9	-18.0	-25.1	-15.5	-3.0	2.6	4.6	5.1
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	-4.9	-18.0	-25.1	-15.5	-3.0	2.6	4.6	5.1
<i>EBIT margin (%)</i>	<i>-903.4</i>	<i>-1,410.0</i>	<i>-5,102.0</i>	<i>-114.8</i>	<i>-15.2</i>	<i>10.0</i>	<i>14.6</i>	<i>16.0</i>
Reported EBIT	-4.9	-18.0	-25.1	-15.5	-3.0	2.6	4.6	5.1
<i>EBIT margin (reported) (%)</i>	<i>-903.4</i>	<i>-1,410.0</i>	<i>-5,102.0</i>	<i>-114.8</i>	<i>-15.2</i>	<i>10.0</i>	<i>14.6</i>	<i>16.0</i>
Net financials	-0.7	-1.2	-1.6	-2.4	-2.3	-2.4	-2.0	-1.9
Pre-tax profit	-5.6	-19.2	-26.7	-17.9	-5.3	0.2	2.6	3.2
Taxes	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	-5.6	-19.2	-26.7	-17.9	-5.3	0.2	2.6	3.2
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, EURm								
Assets								
Fixed assets	55	57	51	49	55	56	56	54
Goodwill	0	0	0	0	0	0	0	0
Right of use assets	0	0	0	0	0	0	0	0
Inventory	0	0	1	0	0	1	1	1
Receivables	0	0	2	2	2	3	3	3
Liquid funds	2	1	1	4	1	3	3	3
Total assets	56	58	55	55	59	62	63	61
Liabilities								
Shareholder's equity	32	33	30	36	32	32	35	38
Minority interest	0	0	0	0	0	0	0	0
Convertibles	17	0	0	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	4	15	16	11	16	17	16	11
Non-interest bearing current liabilities	0	0	0	0	0	0	0	0
Other interest-free debt	3	10	9	9	11	12	12	12
Total liabilities	56	58	55	55	59	62	63	61
CASH FLOW, EURm								
+ EBITDA	-5	-11	-12	-6	-1	5	7	5
- Net financial items	-1	-1	-2	-2	-2	-2	-2	-2
- Taxes	0	0	0	0	0	0	0	0
- Increase in Net Working Capital	-1	0	0	3	1	1	-1	0
+/- Other	-2	4	1	1	0	0	0	0
= Cash flow from operations	-7	-7	-12	-4	-2	3	4	3
- Capex	-8	-3	-5	-4	-9	-3	-2	2
- Acquisitions	0	0	0	0	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	-15	-10	-17	-8	-11	0	2	5
+/- New issues/buybacks	13	20	24	24	2	0	0	0
- Paid dividend	0	0	0	0	0	0	0	0
+/- Other	2	-11	-7	-13	6	1	-1	-5
Change in cash	0	0	0	3	-2	1	1	0

KEY FIGURES	2020	2021	2022	2023	2024E	2025E	2026E
M-cap	35	57	47	66	64	64	64
Net debt (excl. convertibles)	14	14	7	15	14	12	8
Enterprise value	49	71	54	81	79	77	72
Sales	1	0	14	20	26	31	32
EBITDA	-11	-12	-6	-1	5	7	5
EBIT	-18	-25	-15	-3	3	5	5
Pre-tax	-19	-27	-18	-5	0	3	3
Earnings	-19	-27	-18	-5	0	3	3
Equity book value (excl. minorities)	33	30	36	32	32	35	38
Valuation multiples							
EV/sales	38.5	144.2	4.0	4.1	3.0	2.4	2.2
EV/EBITDA	-4.7	-6.1	-8.4	-134.2	17.1	11.7	14.0
EV/EBITA	-2.7	-2.8	-3.5	-26.8	30.2	16.8	14.0
EV/EBIT	-2.7	-2.8	-3.5	-26.8	30.2	16.8	14.0
EV/OCF	-6.7	-6.1	-13.1	-42.6	26.1	19.6	23.1
EV/FCFF	-5.7	-4.7	-9.6	-10.8	27.4	19.7	10.7
P/FCFE	-0.1	-0.1	-5.9	-6.1	137.4	33.8	13.4
P/E	-1.8	-2.1	-2.6	-12.3	322.2	25.1	20.0
P/B	1.1	1.9	1.3	2.0	2.0	1.8	1.7
Target EV/EBITDA	0.0	0.0	0.0	0.0	15.1	10.3	12.2
Target EV/EBIT	0.0	0.0	0.0	0.0	26.6	14.8	12.2
Target EV/FCF	0.0	0.0	0.0	0.0	148.2	35.4	13.0
Target P/B	0.0	0.0	0.0	0.0	1.7	1.6	1.4
Target P/E	0.0	0.0	0.0	0.0	275.4	21.4	17.1
Per share measures							
Number of shares	3,283	5,645	9,370	9,795	9,795	9,795	9,795
Number of shares (diluted)	3,283	5,645	9,370	9,795	9,795	9,795	9,795
EPS	-5.84	-4.73	-1.92	-0.55	0.02	0.26	0.33
Operating cash flow per share	-2.23	-2.07	-0.44	-0.19	0.31	0.40	0.32
Free cash flow per share	-3.01	-2.95	-0.85	-1.09	0.05	0.19	0.49
Book value per share	10.03	5.34	3.83	3.30	3.32	3.58	3.91
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, %	-28.2	-29.4	-17.1	-16.3	0.7	3.0	7.5
Efficiency measures							
ROE	-59.0	-84.6	-54.3	-15.7	0.6	7.6	8.7
ROCE	-35.5	-53.4	-33.6	-6.3	5.3	9.1	10.3
Financial ratios							
Inventories as % of sales	19.2	162.0	3.0	2.0	2.0	2.0	2.0
Receivables as % of sales	25.9	360.9	14.8	10.4	10.4	10.4	10.4
Non-interest bearing liabilities as % of sales	0.0	0.0	0.0	0.0	0.0	0.0	0.0
NWC/sales, %	-466.5	-1,062.8	-30.4	-26.1	-22.9	-16.9	-16.2
Operative CAPEX/sales, %	198.5	1,001.1	28.9	44.7	9.8	6.4	-5.3
CAPEX/sales (incl. acquisitions), %	198.5	1,001.1	28.9	44.7	9.8	6.4	-5.3
FCFF/EBITDA	0.8	1.3	0.9	12.4	0.6	0.6	1.3
Net debt/EBITDA, book-weighted	-1.3	-1.2	-1.1	-24.8	3.1	1.9	1.5
Debt/equity, market-weighted	0.4	0.3	0.2	0.2	0.3	0.2	0.2
Equity ratio, book-weighted	56.5	54.8	65.4	54.8	52.8	55.8	62.5
Gearing, %	43.1	47.9	18.9	46.1	44.3	35.6	20.1

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 and Montana, USA. The company was founded in 2005 and is headquartered in Espoo, Finland. 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 12 790 ounces of gold during 2023. The company's focus in the near term is on Pampalo underground, East open pit and Hosko production and on gold exploration activities in Karelian gold line.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Joensuun Kauppa ja Kone Oy	1,863,675	12.207	19.0%
Mariatorp OY	776,875	5.089	7.9%
Wipunen varainhallinta Oy	776,875	5.089	7.9%
K22 Finance Oy	378,687	2.480	3.9%
Taloustieto Incrementum Oy	318,063	2.083	3.2%
Kakkonen Kari Heikki Ilmari	254,808	1.669	2.6%
Vakuutusosakeyhtiö Henki-Fennia	209,782	1.374	2.1%
Eyemaker's Finland Oy	180,552	1.183	1.8%
Hietamoor Oy	172,110	1.127	1.8%
Transatlantic Mining Corp	139,104	0.911	1.4%
Ten largest	5,070,531	33.212	52%
Residual	4,724,808	30.947	48%
Total	9,795,339	64.159	100%

EARNINGS CALENDAR

February 15, 2024

FY 2023 Results

August 15, 2024

Q2 report

OTHER EVENTS**COMPANY MISCELLANEOUS**

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Tel:

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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

<p>ROE, %</p> $\frac{\text{Profit before extraordinary items and taxes - income taxes}}{\text{Shareholder's equity + minority interest + taxed provisions (average)}}$	
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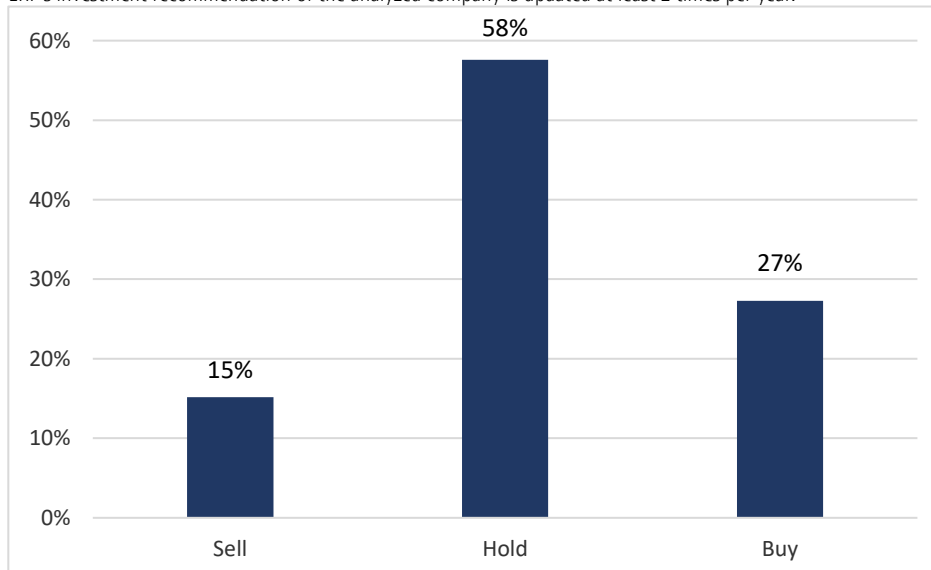
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Investment recommendations are defined as follows:

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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