

## Expecting a quick recovery after the crisis

Tokmanni's Q1 revenue increased by 5.8% y/y to EUR 199m (EUR 197m our view), while adj. EBIT was EUR 0.3m (EUR -2.2m our view). We expect sales and margins to decline in Q2 due to the movement restrictions but the situation should normalize relatively fast during the summer. We keep our rating "BUY" with TP or EUR 13.5 (12.5).

### Good sales and profitability development in Q1

Tokmanni's Q1 result was slightly above estimates as revenue increased by 5.8% y/y to EUR 199m vs. EUR 197m/194m Evli/cons. LFL growth was 4.4%. Revenue was supported by good growth in online sales while the mild winter in Southern Finland had a negative impact on sales. The movement restrictions that came into force in mid-March had also a negative impact. For the first time in the company's history, adj. EBIT was positive in Q1 as it amounted to EUR 0.3m vs. EUR -2.2m/-1.4m Evli/cons. The positive development in EBIT was mainly due to improved adj. gross margin which was 32.1% (Q1'19: 31.2%). Due to the situation around the coronavirus, the company did not provide a guidance for 20E.

### Attracting new customer groups as the economic outlook weakens

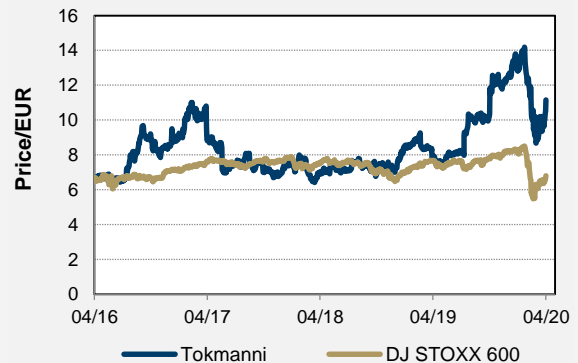
The customer numbers in stores saw a significant drop when the movement restrictions came into force in mid-March. The stores have been open during this exceptional time. We expect the customer numbers to remain in a lower level during Q2 compared to the normal levels but expect the numbers to increase relatively fast after the restrictions are removed. We expect good growth in grocery sales and as people are staying at home, the demand in categories such as leisure and gardening is likely to remain strong. As an only nationwide general discount retailer with a broad product assortment, we expect Tokmanni to attract new customer groups as it is likely that consumers become more price conscious when the economic outlook weakens and the purchasing power declines. We expect a decline in sales and margins in Q2 compared to the previous year but the situation should normalize relatively quickly after that. Due to the temporary changes in the sales mix, we expect only a slight improvement in gross margin in 20E.

### "BUY" with TP of EUR 13.5 (12.5)

After the Q1 result we have increased our 20E revenue expectation by ~1% and adj. EBIT expectation by 17%. We now expect 20E revenue of EUR 931m (-1.4% y/y) and adj. EBIT of EUR 64.5m (-8% y/y). On our estimates, Tokmanni trades at 20E-21E EV/EBIT multiple of 16.0x and 11.9x, which translates into ~15-30% discount compared to the international peers. With the estimates upgrade, we increase our TP to EUR 13.5 (12.5) and retain our rating "BUY".

## Rating

BUY



Share price, EUR (Last trading day's closing price) 11.16

Target price, EUR 13.5

Latest change in rating 31-Oct-19

Latest report on company 27-Feb-20

Research paid by issuer: YES

No. of shares outstanding, '000's 58,869

No. of shares fully diluted, '000's 58,869

Market cap, EURm 657

Free float, % 78.8

Exchange rate 1.000

Reuters code TOKMAN.HE

Bloomberg code TOKMAN FH

Average daily volume, EURm na.

Next interim report 29-Jul-20

Web site [ir.tokmanni.fi/en/investors](http://ir.tokmanni.fi/en/investors)

Analyst Anna-Liisa Rissanen

E-mail [annaliisa.rissanen@evli.com](mailto:annaliisa.rissanen@evli.com)

Telephone +358401579919

BUY HOLD SELL

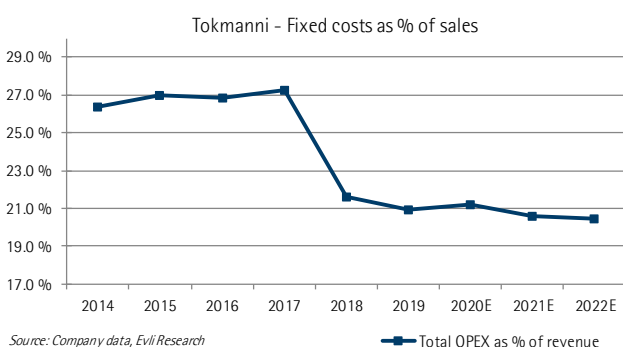
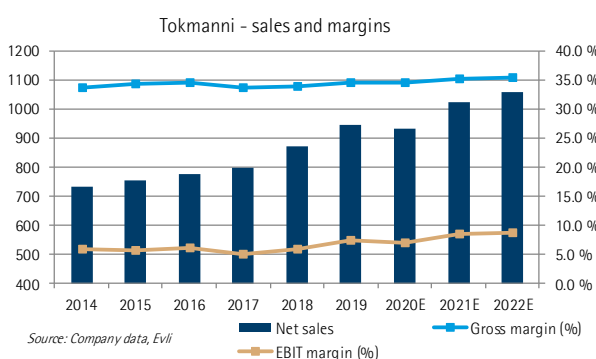
## KEY FIGURES

	Sales EURm	EBIT EURm	EBIT %	FCF EURm	EPS EUR	P/E (x)	EV/Sales (x)	EV/EBIT (x)	FCF yield %	DPS EUR
2018	870.4	52.0	6.0%	10.1	0.56	12.9	0.9	15.4	2.4	0.50
2019	944.3	70.4	7.5%	28.3	0.82	15.4	1.2	16.0	3.8	0.62
2020E	931.1	64.5	6.9%	43.0	0.73	15.4	1.1	16.0	6.6	0.51
2021E	1,020.4	84.5	8.3%	57.2	0.99	11.3	1.0	11.9	8.7	0.69
2022E	1,058.0	92.6	8.8%	60.4	1.09	10.2	0.9	10.6	9.2	0.77
Market cap, EURm	657			Gearing 2020E, %	196.7		CAGR EPS 2019-22, %		10.2	
Net debt 2020E, EURm	374			Price/book 2020E	3.5		CAGR sales 2019-22, %		3.9	
Enterprise value, EURm	1,031			Dividend yield 2020E, %	4.6		ROE 2020E, %		22.8	
Total assets 2020E, EURm	741			Tax rate 2020E, %	19.7		ROCE 2020E, %		10.8	
Goodwill 2020E, EURm	135			Equity ratio 2020E, %	25.6		PEG, P/E 20/CAGR		0.9	

Estimates

Tokmanni	2013	2014	2015	2016	2017	2018	2019	2020E	2021E	2022E
<b>Net sales</b>	<b>712.8</b>	<b>734.3</b>	<b>755.3</b>	<b>775.8</b>	<b>796.5</b>	<b>870.5</b>	<b>944.3</b>	<b>931.1</b>	<b>1020.4</b>	<b>1058.0</b>
<i>Growth-%</i>	<i>3.3 %</i>	<i>3.0 %</i>	<i>2.9 %</i>	<i>2.7 %</i>	<i>2.7 %</i>	<i>9.3 %</i>	<i>8.5 %</i>	<i>-1.4 %</i>	<i>9.6 %</i>	<i>3.7 %</i>
Materials and services (adj.)	-474.6	-486.8	-497.2	-507.9	-528.4	-575.2	-619.1	-609.2	-662.4	-683.7
<i>Growth-%</i>	-	<i>2.6 %</i>	<i>2.1 %</i>	<i>2.2 %</i>	<i>4.0 %</i>	<i>8.9 %</i>	<i>7.6 %</i>	<i>-1.6 %</i>	<i>8.7 %</i>	<i>3.2 %</i>
<i>% of sales</i>	<i>66.6 %</i>	<i>66.3 %</i>	<i>65.8 %</i>	<i>65.5 %</i>	<i>66.3 %</i>	<i>66.1 %</i>	<i>65.6 %</i>	<i>65.4 %</i>	<i>64.9 %</i>	<i>64.6 %</i>
<b>Gross profit (adj.)</b>	<b>238.2</b>	<b>247.5</b>	<b>258.1</b>	<b>267.9</b>	<b>268.1</b>	<b>295.0</b>	<b>325.2</b>	<b>321.8</b>	<b>358.0</b>	<b>374.3</b>
<i>Gross margin (%)</i>	<i>33.4 %</i>	<i>33.7 %</i>	<i>34.2 %</i>	<i>34.5 %</i>	<i>33.7 %</i>	<i>33.9 %</i>	<i>34.4 %</i>	<i>34.6 %</i>	<i>35.1 %</i>	<i>35.4 %</i>
<b>Fixed costs (adj.)</b>	<b>-185.1</b>	<b>-193.9</b>	<b>-203.7</b>	<b>-208.5</b>	<b>-217.0</b>	<b>-189.5</b>	<b>-197.9</b>	<b>-197.6</b>	<b>-210.0</b>	<b>-216.5</b>
<i>Growth-%</i>	-	<i>4.8 %</i>	<i>5.0 %</i>	<i>2.4 %</i>	<i>4.1 %</i>	<i>-12.7 %</i>	<i>4.4 %</i>	<i>-0.2 %</i>	<i>6.3 %</i>	<i>3.1 %</i>
<i>% of sales</i>	<i>26.0 %</i>	<i>26.4 %</i>	<i>27.0 %</i>	<i>26.9 %</i>	<i>27.2 %</i>	<i>21.8 %</i>	<i>21.0 %</i>	<i>21.2 %</i>	<i>20.6 %</i>	<i>20.5 %</i>
Other income	3.5	3.6	4.0	3.4	3.8	4.1	4.3	4.3	4.3	4.3
Share of profits in associated comp.	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation and amortization	-12.6	-13.5	-14.8	-15.2	-14.3	-57.5	-61.2	-64.1	-67.8	-69.4
<b>EBITDA (adj.)</b>	<b>56.7</b>	<b>57.1</b>	<b>58.4</b>	<b>62.8</b>	<b>54.9</b>	<b>109.5</b>	<b>131.6</b>	<b>128.6</b>	<b>152.3</b>	<b>162.0</b>
<i>EBITDA margin (%)</i>	<i>8.0 %</i>	<i>7.8 %</i>	<i>7.7 %</i>	<i>8.1 %</i>	<i>6.9 %</i>	<i>12.6 %</i>	<i>13.9 %</i>	<i>13.8 %</i>	<i>14.9 %</i>	<i>15.3 %</i>
<b>EBIT (adj.)</b>	<b>44.1</b>	<b>43.6</b>	<b>43.6</b>	<b>47.7</b>	<b>40.6</b>	<b>52.0</b>	<b>70.4</b>	<b>64.5</b>	<b>84.5</b>	<b>92.6</b>
<i>EBIT margin (%)</i>	<i>6.2 %</i>	<i>5.9 %</i>	<i>5.8 %</i>	<i>6.1 %</i>	<i>5.1 %</i>	<i>6.0 %</i>	<i>7.5 %</i>	<i>6.9 %</i>	<i>8.3 %</i>	<i>8.8 %</i>
NRIs in reported gross profit	0.0	1.1	-0.6	0.5	-0.9	0.2	-0.1	0.4	0.0	0.0
NRIs in reported fixed costs	-1.1	-1.8	-4.0	1.0	-0.8	1.4	-1.0	-1.0	0.0	0.0
<b>EBIT (reported)</b>	<b>43.0</b>	<b>43.0</b>	<b>39.0</b>	<b>49.2</b>	<b>38.9</b>	<b>53.6</b>	<b>69.4</b>	<b>63.9</b>	<b>84.5</b>	<b>92.6</b>
<i>EBIT margin (%)</i>	<i>6.0 %</i>	<i>5.9 %</i>	<i>5.2 %</i>	<i>6.3 %</i>	<i>4.9 %</i>	<i>6.2 %</i>	<i>7.3 %</i>	<i>6.9 %</i>	<i>8.3 %</i>	<i>8.8 %</i>
Net financials	-23.0	-22.2	-20.9	-15.3	-5.9	-10.5	-10.4	-11.2	-11.6	-12.2
<b>Profit before taxes (reported)</b>	<b>20.1</b>	<b>20.8</b>	<b>18.1</b>	<b>33.9</b>	<b>33.0</b>	<b>43.1</b>	<b>59.0</b>	<b>52.7</b>	<b>72.9</b>	<b>80.5</b>
Taxes	-4.8	-4.2	-3.4	-6.8	-6.6	-8.9	-11.8	-10.5	-14.6	-16.1
<i>Tax rate (%)</i>	<i>23.9 %</i>	<i>20.1 %</i>	<i>18.8 %</i>	<i>20.1 %</i>	<i>20.0 %</i>	<i>20.7 %</i>	<i>20.0 %</i>	<i>20.0 %</i>	<i>20.0 %</i>	<i>20.0 %</i>
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Net income (reported)</b>	<b>15.3</b>	<b>16.6</b>	<b>14.7</b>	<b>27.1</b>	<b>26.4</b>	<b>34.1</b>	<b>47.2</b>	<b>42.1</b>	<b>58.3</b>	<b>64.4</b>
Average number of shares (million)	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9	58.9
<b>EPS (reported)</b>	<b>0.26</b>	<b>0.28</b>	<b>0.25</b>	<b>0.46</b>	<b>0.45</b>	<b>0.58</b>	<b>0.80</b>	<b>0.73</b>	<b>0.99</b>	<b>1.09</b>
<b>Dividend and capital return</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.51</b>	<b>0.41</b>	<b>0.50</b>	<b>0.62</b>	<b>0.51</b>	<b>0.69</b>	<b>0.77</b>
<i>Payout ratio (%)</i>				<i>111 %</i>	<i>92 %</i>	<i>86 %</i>	<i>77 %</i>	<i>70 %</i>	<i>70 %</i>	<i>70 %</i>

Source: Tokmanni, Evli Research



## Valuation

TOKMANNI PEERS	MCAP	EV/EBITDA			EV/EBIT			EV/FCF			P/E		
	local FX	20	21	22	20	21	22	20	21	22	20	21	22
<b>Nordic non-grocery focused retailers</b>													
Byggmax Group AB	2647	5.9x	6.2x	5.8x	14.8x	17.0x	16.0x	7.7x	12.2x	12.9x	10.2x	12.1x	11.6x
Clas Ohlson AB Class B	5599	5.6x	5.5x		11.3x	11.1x		10.3x	11.2x		11.6x	11.6x	
Europris ASA	6427	7.4x	7.0x	6.5x	13.0x	12.2x	11.2x	17.9x	16.0x	14.9x	14.2x	13.1x	12.0x
Stockmann Oyj Abp Class B	53	9.5x	7.1x	7.1x		36.1x	29.6x						
Verkkokauppa.com Oyj	178	8.8x	8.1x	7.3x	12.4x	11.0x	9.7x	15.3x	12.6x	11.7x	19.5x	17.4x	15.2x
XXL ASA	2191	10.6x	7.1x	5.2x		29.9x	17.4x	61.0x	15.8x	10.4x		44.6x	22.6x
<b>Nordic grocery focused retailers</b>													
Axfood AB	43492	10.4x	10.3x	10.3x	20.2x	20.2x	20.4x	18.7x	24.2x	25.9x	24.6x	24.2x	24.0x
ICA Gruppen AB	89068	10.4x	10.3x	10.2x	20.0x	20.0x	20.0x	29.1x	24.4x	22.3x	21.5x	21.6x	21.4x
Kesko Oyj Class B	6017	9.6x	9.1x	8.7x	20.4x	18.7x	17.6x	21.8x	24.8x	19.5x	22.9x	20.3x	19.1x
<b>International discount retailers</b>													
B&M European Value Retail SA	3441	10.6x	9.6x		12.9x	11.1x		19.3x	17.4x		16.3x	14.1x	
Big Lots, Inc.	987	2.8x	2.8x		5.1x	5.1x		1.2x	19.3x		9.3x	7.4x	9.7x
Costco Wholesale Corporation	135605	19.3x	17.7x	16.2x	25.3x	23.3x	21.3x	47.8x	40.5x	30.2x	35.2x	32.7x	30.0x
Dollar General Corporation	43965	15.7x	14.7x	13.6x	19.1x	17.8x	16.3x	32.0x	29.4x	26.3x	23.2x	21.0x	18.8x
Dollar Tree, Inc.	19183	9.9x	8.9x	8.5x	14.2x	12.5x	11.9x	28.1x	20.3x	24.5x	17.0x	14.9x	14.0x
Dollarama Inc.	13815	15.8x	13.4x		20.1x	17.2x		26.7x	22.9x		25.9x	20.3x	17.4x
Pan Pacific International Holdings Corporati	1333564	16.7x	15.2x	13.6x	22.3x	19.8x	17.4x	38.1x	42.1x	36.6x	27.3x	24.1x	21.2x
Five Below, Inc.	5152	23.7x	16.5x	13.3x	31.8x	20.8x	16.2x		116.7x	32.9x	43.5x	25.8x	21.8x
Ollie's Bargain Outlet Holdings Inc	4408	23.1x	18.0x	17.4x	27.6x	20.6x	19.7x	137.7x	73.5x		38.0x	29.3x	32.5x
Target Corporation	56031	10.2x	9.0x	8.5x	16.5x	13.6x	12.9x	28.5x	23.5x	15.9x	21.4x	16.3x	15.0x
Walmart Inc.	350245	11.8x	11.4x	11.0x	17.8x	17.1x	16.3x	24.0x	23.7x	20.5x	24.2x	22.7x	20.9x
<b>Nordic non-grocery peers median</b>	<b>5599</b>	<b>8.1x</b>	<b>7.0x</b>	<b>6.5x</b>	<b>12.7x</b>	<b>14.6x</b>	<b>16.0x</b>	<b>15.3x</b>	<b>12.6x</b>	<b>12.3x</b>	<b>12.9x</b>	<b>13.1x</b>	<b>13.6x</b>
<b>Nordic grocery focused retailers</b>		<b>10.4x</b>	<b>10.3x</b>	<b>10.2x</b>	<b>20.2x</b>	<b>20.0x</b>	<b>20.0x</b>	<b>21.8x</b>	<b>24.4x</b>	<b>22.3x</b>	<b>22.9x</b>	<b>21.6x</b>	<b>21.4x</b>
<b>Discount retailers median</b>	<b>16499</b>	<b>13.8x</b>	<b>14.0x</b>	<b>13.6x</b>	<b>19.1x</b>	<b>17.2x</b>	<b>16.3x</b>	<b>28.3x</b>	<b>23.7x</b>	<b>26.3x</b>	<b>24.2x</b>	<b>21.0x</b>	<b>19.9x</b>
<b>Tokmanni (Evli est.)</b>	<b>657</b>	<b>8.0x</b>	<b>6.6x</b>	<b>6.1x</b>	<b>16.0x</b>	<b>11.9x</b>	<b>10.6x</b>	<b>9.5x</b>	<b>8.5x</b>	<b>8.0x</b>	<b>15.4x</b>	<b>11.3x</b>	<b>10.2x</b>
<i>Tokmanni premium vs. Nordic non-grocery focused peers</i>		-1%	-6%	-7%	26%	-19%	-34%	-38%	-33%	-35%	19%	-14%	-25%
<i>Tokmanni premium vs. Nordic grocery focused peers</i>		-23%	-36%	-41%	-21%	-41%	-47%	-56%	-65%	-64%	-33%	-48%	-52%
<i>Tokmanni premium vs. int. discount peers</i>		-42%	-53%	-55%	-16%	-31%	-35%	-66%	-64%	-69%	-37%	-46%	-49%
TOKMANNI PEERS	Ticker	Dividend yield			EBIT margin			ROCE-%			ROE-%		
		20	21	22	20	21	22	20	21	22	20	21	22
<b>Nordic non-grocery focused retailers</b>													
Byggmax Group AB	BMAX-SE	4.1%	3.4%	3.6%	5.5%	4.8%	4.8%	9.1%	7.5%	7.5%	15.1%	12.2%	12.0%
Clas Ohlson AB Class B	CLAS.B-SE	7.1%	7.1%		7.8%	7.7%		17.6%	18.0%		25.3%	24.1%	
Europris ASA	EPR-NO	5.2%	5.6%	6.1%	10.6%	10.6%	11.0%	13.0%	13.0%	13.5%	21.2%	21.4%	21.7%
Stockmann Oyj Abp Class B	STCBV-FI	0.0%	0.0%	0.0%	-1.7%	3.5%	4.4%	-0.8%	1.9%	2.5%	-10.9%	-4.8%	-4.4%
Verkkokauppa.com Oyj	VERK-FI	5.3%	5.6%	5.9%	2.5%	2.7%	2.9%	21.4%	23.5%	25.3%	25.0%	27.7%	30.1%
XXL ASA	XXL-ASA	0.0%	0.0%	0.6%	-0.5%	2.3%	3.0%	-0.6%	2.8%	3.7%	-4.4%	1.5%	3.0%
<b>Nordic grocery focused retailers</b>													
Axfood AB	AXFO-SE	3.5%	3.6%	3.5%	4.5%	4.4%	4.4%	21.3%	20.8%	19.6%	44.0%	43.3%	43.7%
ICA Gruppen AB	ICA-SE	2.8%	2.8%	2.8%	4.5%	4.5%	4.4%	9.1%	8.9%	8.1%	11.7%	11.1%	10.8%
Kesko Oyj Class B	KESKOB-FI	4.0%	4.3%	4.4%	4.1%	4.3%	4.5%	8.7%	9.4%	9.6%	12.8%	13.9%	14.0%
<b>International discount retailers</b>													
B&M European Value Retail SA	BME-GB	2.5%	2.9%		7.7%	8.1%		15.5%	17.4%		30.0%	30.2%	
Big Lots, Inc.	BIG-US	4.8%	4.8%		3.0%	3.0%		7.4%	8.2%		12.0%	14.2%	
Costco Wholesale Corporation	COST-US	0.8%	0.8%	0.8%	3.2%	3.2%	3.3%	20.0%	19.5%	18.8%	21.2%	20.0%	18.6%
Dollar General Corporation	DG-US	0.8%	0.9%	0.9%	8.4%	8.5%	8.6%	13.2%	15.3%	15.0%	26.1%	26.0%	25.8%
Dollar Tree, Inc.	DLTR-US	0.0%	0.0%	0.0%	6.5%	6.9%	7.0%	9.9%	10.6%	9.8%	15.8%	15.6%	14.0%
Dollarama Inc.	DOL-CA	0.4%	0.4%		22.2%	23.6%							
Pan Pacific International Holdings Corporati	7532-JP	0.5%	0.6%	0.7%	4.4%	4.7%	5.0%	7.3%	8.0%	8.7%	12.9%	13.0%	13.1%
Five Below, Inc.	FIVE-US	0.0%	0.0%	0.0%	9.4%	11.4%	11.8%	10.3%	13.8%		14.9%	19.2%	18.4%
Ollie's Bargain Outlet Holdings Inc	OLLI-US	0.0%	0.0%	0.0%	10.9%	12.2%	12.0%	10.6%	14.0%		10.4%	12.6%	9.3%
Target Corporation	TGT-US	2.5%	2.6%	2.7%	4.9%	5.8%	5.9%	13.1%	15.8%	15.5%	21.2%	27.1%	28.4%
Walmart Inc.	WMT-US	1.8%	1.8%	1.9%	4.1%	4.1%	4.2%	15.2%	15.7%	15.4%	17.8%	18.4%	19.1%
<b>Nordic non-grocery peers median</b>		<b>4.7%</b>	<b>4.5%</b>	<b>3.6%</b>	<b>4.0%</b>	<b>4.1%</b>	<b>4.4%</b>	<b>11.1%</b>	<b>10.3%</b>	<b>7.5%</b>	<b>18.2%</b>	<b>16.8%</b>	<b>12.0%</b>
<b>Nordic grocery focused retailers</b>		<b>3.5%</b>	<b>3.6%</b>	<b>3.5%</b>	<b>4.5%</b>	<b>4.4%</b>	<b>4.4%</b>	<b>9.1%</b>	<b>9.4%</b>	<b>9.6%</b>	<b>12.8%</b>	<b>13.9%</b>	<b>14.0%</b>
<b>Discount retailers median</b>		<b>0.7%</b>	<b>0.7%</b>	<b>0.7%</b>	<b>5.7%</b>	<b>6.4%</b>	<b>5.9%</b>	<b>11.8%</b>	<b>14.6%</b>	<b>15.2%</b>	<b>16.8%</b>	<b>18.8%</b>	<b>18.5%</b>
<b>Tokmanni (Evli est.)</b>		<b>4.6%</b>	<b>6.2%</b>	<b>6.9%</b>	<b>6.9%</b>	<b>8.3%</b>	<b>8.8%</b>	<b>10.8%</b>	<b>14.0%</b>	<b>15.2%</b>	<b>22.8%</b>	<b>28.6%</b>	<b>28.0%</b>
TOKMANNI PEERS		Cash conversion (FCF/EBITDA)			CAPEX/sales			Net debt/EBITDA			Equity ratio		
		20	21	22	20	21	22	20	21	22	20	21	22
<b>Nordic non-grocery focused retailers</b>													
Byggmax Group AB		77%	50%	45%	2%	2%	2%	2.7x	2.7x	2.5x	31%	32%	33%
Clas Ohlson AB Class B		55%	49%	na.	4%	4%		1.4x	1.3x		30%	33%	
Europris ASA		42%	44%	44%	3%	3%	3%	2.1x	1.9x	1.7x	29%	30%	31%
Stockmann Oyj Abp Class B		-47%	-7%	-4%	11%	10%	4%	8.9x	6.6x	6.7x	33%	32%	31%
Verkkokauppa.com Oyj		58%	64%	62%	1%	1%	1%	-1.1x	-1.1x	-1.0x	22%	22%	22%
XXL ASA		17%	45%	50%	2%	2%	1%	6.3x	4.2x	2.5x	40%	41%	42%
<b>Nordic grocery focused retailers</b>													
Axfood AB		56%	43%	40%	2%	4%	4%	1.1x	1.1x	1.3x	23%	23%	22%
ICA Gruppen AB		36%	42%	46%	4%	4%	3%	2.2x	2.2x	2.2x	34%	35%	36%
Kesko Oyj Class B		44%	37%	45%	3%	4%	3%	3.0x	2.9x	2.7x	30%	31%	32%
<b>International discount retailers</b>													
B&M European Value Retail SA		55%	55%	na.	2%	2%		1.5x	1.2x		21%	25%	
Big Lots, Inc.		234%	15%	na.	2%	3%		-0.5x	-0.5x		30%	29%	
Costco Wholesale Corporation		40%	44%	54%	2%	2%	2%	-0.4x	-0.5x	-0.5x	36%	40%	43%
Dollar General Corporation		49%	50%	52%	3%	3%	3%	1.5x	1.4x	1.4x	31%	34%	33%
Dollar Tree, Inc.		35%	44%	35%	5%	4%	4%	1.6x	1.2x	1.2x	37%	41%	41%
Dollarama Inc.		59%	58%	na.	3%	3%		3.0x	2.5x		10%	21%	
Pan Pacific International Holdings Corporation		44%	36%	37%	2%	2%	2%	3.2x	2.8x	2.4x	28%	30%	33%
Five Below, Inc.		-1%	14%	40%	11%	10%	7%	1.2x	1.1x	0.8x	40%	43%	
Ollie's Bargain Outlet Holdings Inc		17%	24%	na.	2%	2%		0.2x	-0.1x	-0.3x	67%	66%	
Target Corporation		36%	38%	54%	4%	4%	3%	1.5x	1.4x	1.3x	28%	28%	29%
Walmart Inc.		49%	48%	54%	2%	2%	2%	1.3x	1.2x	1.2x	36%	36%	34%
<b>Nordic non-grocery peers median</b>		<b>48%</b>	<b>47%</b>	<b>45%</b>	<b>3%</b>	<b>3%</b>	<b>2%</b>	<b>2.4x</b>	<b>2.3x</b>	<b>2.5x</b>	<b>31%</b>	<b>32%</b>	<b>31%</b>
<b>Nordic grocery focused retailers</b>		<b>44%</b>	<b>42%</b>	<b>45%</b>	<b>3%</b>	<b>4%</b>	<b>3%</b>	<b>2.2x</b>	<b>2.2x</b>	<b>2.2x</b>	<b>30%</b>	<b>31%</b>	<b>32%</b>
<b>Discount retailers median</b>		<b>42%</b>	<b>41%</b>	<b>46%</b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>1.5x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>31%</b>	<b>34%</b>	<b>34%</b>
<b>Tokmanni (Evli est.)</b>		<b>84%</b>	<b>78%</b>	<b>76%</b>	<b>8%</b>	<b>7%</b>	<b>7%</b>	<b>2.9x</b>	<b>2.3x</b>	<b>2.0x</b>	<b>26%</b>	<b>29%</b>	<b>31%</b>

Source: Factset, Evli Research

## INTERIM FIGURES

EVLI ESTIMATES, EURm	2019Q1	2019Q2	2019Q3	2019Q4	2019	2020Q1	2020Q2E	2020Q3E	2020Q4E	2020E	2021E	2022E
Net sales	188.1	239.9	231.5	284.8	944.3	199.0	191.0	243.8	297.3	931.1	1,020.4	1,058.0
EBITDA	12.8	34.0	37.2	47.6	131.6	16.3	21.2	39.9	51.2	128.6	152.3	162.0
<i>EBITDA margin (%)</i>	<i>6.8</i>	<i>14.2</i>	<i>16.1</i>	<i>16.7</i>	<i>13.9</i>	<i>8.2</i>	<i>11.1</i>	<i>16.4</i>	<i>17.2</i>	<i>13.8</i>	<i>14.9</i>	<i>15.3</i>
EBIT	-2.2	18.7	21.9	32.0	70.4	0.3	5.2	23.9	35.1	64.5	84.5	92.6
<i>EBIT margin (%)</i>	<i>-1.2</i>	<i>7.8</i>	<i>9.5</i>	<i>11.2</i>	<i>7.5</i>	<i>0.2</i>	<i>2.7</i>	<i>9.8</i>	<i>11.8</i>	<i>6.9</i>	<i>8.3</i>	<i>8.8</i>
Net financial items	-2.6	-2.6	-2.6	-2.6	-10.4	-2.5	-2.9	-2.9	-2.9	-11.2	-11.6	-12.2
Pre-tax profit	-4.8	16.1	19.3	29.4	60.0	-2.2	2.3	21.0	32.2	53.3	72.9	80.5
Tax	1.0	-3.1	-4.0	-5.7	-11.8	0.6	-0.5	-4.2	-6.4	-10.5	-14.6	-16.1
<i>Tax rate (%)</i>	<i>20.8</i>	<i>19.3</i>	<i>20.7</i>	<i>19.4</i>	<i>19.7</i>	<i>27.3</i>	<i>20.0</i>	<i>20.0</i>	<i>20.0</i>	<i>19.7</i>	<i>20.0</i>	<i>20.0</i>
Net profit	-3.8	13.0	15.3	23.7	48.2	-1.6	1.8	16.8	25.7	42.8	58.3	64.4
EPS	-0.06	0.22	0.26	0.40	0.82	-0.03	0.03	0.29	0.44	0.73	0.99	1.09
EPS adjusted (diluted no. of shares)	-0.06	0.22	0.26	0.40	0.82	-0.03	0.03	0.29	0.44	0.73	0.99	1.09
Dividend per share	0.00	0.00	0.00	0.00	0.62	0.00	0.00	0.00	0.00	0.51	0.69	0.77
<b>SALES, EURm</b>												
Group	188.1	239.9	231.5	284.8	944.3	199.0	191.0	243.8	297.3	931.1	1,020.4	1,058.0
Total	188.1	239.9	231.5	284.8	944.3	199.0	191.0	243.8	297.3	931.1	1,020.4	1,058.0
<b>SALES GROWTH, Y/Y %</b>												
Group	8.3	10.2	9.9	6.1	8.5	5.8	-20.4	5.3	4.4	-1.4	9.6	3.7
Total	8.3	10.2	9.9	6.1	8.5	5.8	-20.4	5.3	4.4	-1.4	9.6	3.7
<b>EBIT, EURm</b>												
Group	-2.2	18.7	21.9	32.0	70.4	0.3	5.2	23.9	35.1	64.5	84.5	92.6
Total	-2.2	18.7	21.9	32.0	70.4	0.3	5.2	23.9	35.1	64.5	84.5	92.6
<b>EBIT margin, %</b>												
Group	-1.2	7.8	9.5	11.2	7.5	0.2	2.7	9.8	11.8	6.9	8.3	8.8
Total	-1.2	7.8	9.5	11.2	7.5	0.2	2.7	9.8	11.8	6.9	8.3	8.8

INCOME STATEMENT, EURm	2015	2016	2017	2018	2019	2020E	2021E	2022E
Sales	755.3	775.8	796.5	870.4	944.3	931.1	1,020.4	1,058.0
<i>Sales growth (%)</i>	2.9	2.7	2.7	9.3	8.5	-1.4	9.6	3.7
EBITDA	58.4	62.8	54.9	109.3	131.6	128.6	152.3	162.0
<i>EBITDA margin (%)</i>	7.7	8.1	6.9	12.6	13.9	13.8	14.9	15.3
Depreciation	-14.8	-15.1	-14.3	-57.3	-61.2	-64.1	-67.8	-69.4
EBITA	43.6	47.7	40.6	52.0	70.4	64.5	84.5	92.6
Goodwill amortization / writedown	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	43.6	47.7	40.6	52.0	70.4	64.5	84.5	92.6
<i>EBIT margin (%)</i>	5.8	6.1	5.1	6.0	7.5	6.9	8.3	8.8
Reported EBIT	39.0	49.2	39.8	53.6	69.4	63.5	84.5	92.6
<i>EBIT margin (reported) (%)</i>	5.2	6.3	5.0	6.2	7.4	6.8	8.3	8.8
Net financials	-20.9	-15.2	-5.9	-10.6	-10.4	-11.2	-11.6	-12.2
Pre-tax profit	22.7	32.5	34.7	41.4	60.0	53.3	72.9	80.5
Taxes	-3.4	-6.8	-6.6	-8.6	-11.8	-10.5	-14.6	-16.1
Minority shares	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net profit	14.7	27.2	27.3	34.4	47.2	41.8	58.3	64.4
Cash NRIs	-4.6	1.5	-0.8	1.6	-1.0	-1.0	0.0	0.0
Non-cash NRIs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>BALANCE SHEET, EURm</b>								
<b>Assets</b>								
Fixed assets	97	95	94	95	44	42	41	40
Goodwill	129	129	129	135	135	135	135	135
Right of use assets	0	0	0	234	279	289	291	292
Inventory	160	155	170	191	223	214	224	233
Receivables	16	18	22	22	19	22	24	25
Liquid funds	49	58	43	38	29	37	41	42
Total assets	455	459	462	721	731	741	758	769
<b>Liabilities</b>								
Shareholder's equity	48	167	163	167	185	190	218	242
Minority interest	0	0	0	0	0	0	0	0
Convertibles	0	0	0	0	0	0	0	0
Lease liabilities	0	0	0	244	310	289	291	292
Deferred taxes	6	5	5	6	0	0	0	0
Interest bearing debt	294	174	177	173	100	122	96	77
Non-interest bearing current liabilities	91	104	107	123	127	130	143	148
Other interest-free debt	16	10	11	10	10	10	10	10
Total liabilities	455	459	463	721	731	741	758	769
<b>CASH FLOW, EURm</b>								
+ EBITDA	58	63	55	109	132	129	152	162
- Net financial items	-21	-15	-6	-11	-10	-11	-12	-12
- Taxes	-3	-4	-8	-7	-12	-10	-15	-16
- Increase in Net Working Capital	-3	15	-13	-5	-24	9	0	-4
+/- Other	-5	4	0	-42	-1	-1	0	0
= Cash flow from operations	27	63	27	45	84	114	126	130
- Capex	-18	-10	-12	-20	-56	-71	-69	-70
- Acquisitions	0	0	0	-15	0	0	0	0
+ Divestments	0	0	0	0	0	0	0	0
= Free cash flow	8	53	15	10	28	43	57	60
+/- New issues/buybacks	0	91	-1	-6	0	0	0	0
- Paid dividend	0	0	-30	-24	-29	-36	-30	-41
+/- Other	-12	-135	0	16	-8	2	-24	-18
Change in cash	-4	9	-15	-5	-9	8	4	2

KEY FIGURES	2016	2017	2018	2019	2020E	2021E	2022E
M-cap	500	427	423	743	657	657	657
Net debt (excl. convertibles)	116	134	379	380	374	346	327
Enterprise value	616	561	801	1,123	1,031	1,003	984
Sales	776	797	870	944	931	1,020	1,058
EBITDA	63	55	109	132	129	152	162
EBIT	48	41	52	70	64	85	93
Pre-tax	33	35	41	60	53	73	80
Earnings	26	28	33	48	43	58	64
Equity book value (excl. minorities)	167	163	167	185	190	218	242
<b>Valuation multiples</b>							
EV/sales	0.8	0.7	0.9	1.2	1.1	1.0	0.9
EV/EBITDA	9.8	10.2	7.3	8.5	8.0	6.6	6.1
EV/EBITA	12.9	13.8	15.4	16.0	16.0	11.9	10.6
EV/EBIT	12.9	13.8	15.4	16.0	16.0	11.9	10.6
EV/OCF	9.9	20.7	17.8	13.3	9.0	7.9	7.6
EV/FCFF	9.3	24.4	24.1	8.8	9.5	8.5	8.0
P/FCFE	9.5	27.7	41.8	26.3	15.3	11.5	10.9
P/E	19.5	15.2	12.9	15.4	15.4	11.3	10.2
P/B	3.0	2.6	2.5	4.0	3.5	3.0	2.7
Target EV/EBITDA	0.0	0.0	0.0	0.0	9.1	7.5	6.9
Target EV/EBIT	0.0	0.0	0.0	0.0	18.1	13.5	12.1
Target EV/FCF	0.0	0.0	0.0	0.0	27.1	19.9	18.6
Target P/B	0.0	0.0	0.0	0.0	4.2	3.6	3.3
Target P/E	0.0	0.0	0.0	0.0	18.6	13.6	12.3
<b>Per share measures</b>							
Number of shares	58,869	58,869	58,869	58,869	58,869	58,869	58,869
Number of shares (diluted)	58,869	58,869	58,869	58,869	58,869	58,869	58,869
EPS	0.44	0.48	0.56	0.82	0.73	0.99	1.09
Operating cash flow per share	1.06	0.46	0.76	1.43	1.94	2.14	2.21
Free cash flow per share	0.89	0.26	0.17	0.48	0.73	0.97	1.03
Book value per share	2.83	2.77	2.83	3.14	3.23	3.71	4.11
Dividend per share	0.51	0.41	0.50	0.62	0.51	0.69	0.77
Dividend payout ratio, %	116.8	86.0	89.7	75.8	69.9	70.0	70.0
Dividend yield, %	6.0	5.7	7.0	4.9	4.6	6.2	6.9
FCF yield, %	10.5	3.6	2.4	3.8	6.6	8.7	9.2
<b>Efficiency measures</b>							
ROE	23.9	17.0	19.9	27.4	22.8	28.6	28.0
ROCE	14.1	12.1	11.3	12.0	10.8	14.0	15.2
<b>Financial ratios</b>							
Inventories as % of sales	20.0	21.4	21.9	23.6	23.0	22.0	22.0
Receivables as % of sales	2.3	2.8	2.5	2.0	2.4	2.4	2.4
Non-interest bearing liabilities as % of sales	13.3	13.5	14.1	13.4	14.0	14.0	14.0
NWC/sales, %	8.7	10.3	10.0	11.7	11.0	10.0	10.0
Operative CAPEX/sales, %	1.3	1.5	2.3	5.9	7.7	6.8	6.6
CAPEX/sales (incl. acquisitions), %	1.3	1.5	0.6	5.9	7.7	6.8	6.6
FCFF/EBITDA	1.1	0.4	0.3	1.0	0.8	0.8	0.8
Net debt/EBITDA, book-weighted	1.8	2.4	3.5	2.9	2.9	2.3	2.0
Debt/equity, market-weighted	0.3	0.4	0.4	0.1	0.2	0.1	0.1
Equity ratio, book-weighted	36.3	35.2	23.1	25.3	25.6	28.8	31.5
Gearing, %	69.6	82.3	227.0	205.8	196.7	158.6	135.1

**COMPANY DESCRIPTION:** Tokmanni is the largest and only nationwide general discount retail chain in Finland with approximately 190 stores across the country. The company operates under one brand and has a wide range of low-priced products for example for home renovation and cleaning, dressing and leisure, as well as interior decoration and gardening. Tokmanni offers a selection of international brands, the company's own private label products and non-branded products.

**INVESTMENT CASE:** Based on a healthy demand for Tokmanni's value proposition in the Finnish market, Tokmanni's growth is based on store network expansion and like-for-like growth, resulting in faster than market growth. Profitability drivers include increasing share of private labels, improved sourcing, and cost efficiency improvements.

OWNERSHIP STRUCTURE	SHARES	EURm	%
Takoa Invest	10,544,688	117.679	17.9%
Keskinäinen Työeläkevakuutusyhtiö Elo	4,870,538	54.355	8.3%
Keskinäinen työeläkevakuutusyhtiö Varma	3,150,526	35.160	5.4%
Keskinäinen Eläkevakuutusyhtiö Ilmarinen	1,732,539	19.335	2.9%
OP-Suomi Arvo -sijoitusrahasto	1,223,910	13.659	2.1%
Sijoitusrahasto Evli Suomi Pienyhtiöt	775,000	8.649	1.3%
Eläkevakuutusosakeyhtiö Veritas	687,680	7.675	1.2%
Säästöpankki Kotimaa-sijoitusrahasto	586,527	6.546	1.0%
Kirkon Eläkerahasto	538,201	6.006	0.9%
Nordea Fennia Fund	510,575	5.698	0.9%
Ten largest	24,620,184	274.761	42%
Residual	34,248,568	382.214	58%
Total	58,868,752	656.975	100%

**EARNINGS CALENDAR**

July 29, 2020

Q2 report

October 29, 2020

Q3 report

**OTHER EVENTS****COMPANY MISCELLANEOUS**

CEO: Mika Rautiainen

CFO: Markku Pirskanen

IR: Maarit Mikkonen

Tel: +358 300 472 220

## 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, %	$\frac{\text{Profit before extraordinary items and taxes} - \text{income taxes}}{\text{Shareholder's equity} + \text{minority interest} + \text{taxed provisions (average)}}$		



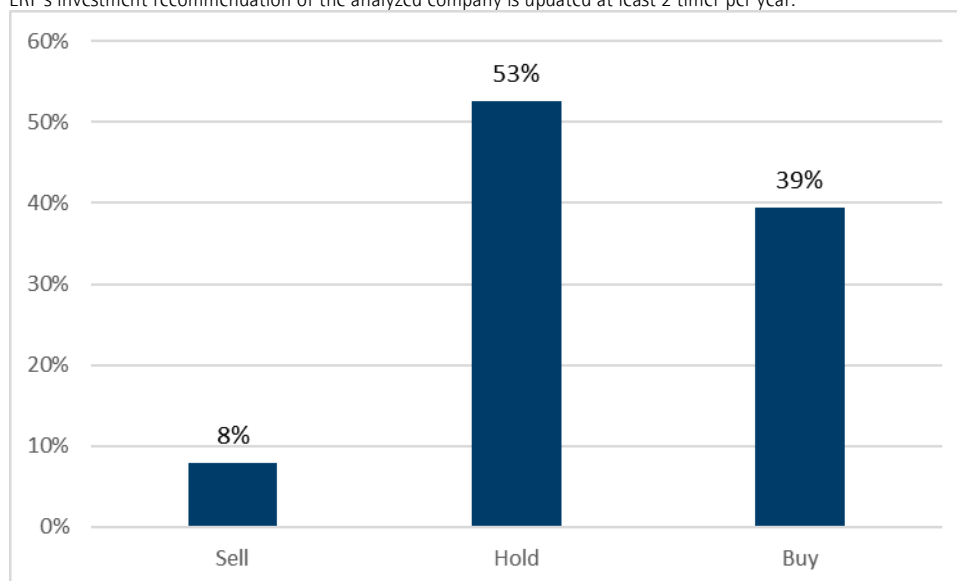
## Important Disclosures

Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. Recommendations and changes by analysts are available at [Analysts' recommendations and ratings revisions](#).

Investment recommendations are defined as follows:

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

ERP's investment recommendation of the analyzed company is updated at least 2 times per year.



The graph above shows the distribution of ERP's recommendations of companies under coverage in 1st of February 2019. If recommendation is not given, it is not mentioned here.

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

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Bank Plc. Production of the investment recommendation has been concluded on [30.04.2020, 7:00]. This report has been published on [30.04.2020, 7:45].

None of the analysts contributing to this report, persons under their guardianship or corporations under their control have a position in the shares of the company or related securities.

The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

Each analyst responsible for the content of this report assures that the expressed views accurately reflect the personal views of each analyst on the covered companies and securities. Each analyst assures that (s)he has not been, nor are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

Companies in the Evli Group, affiliates or staff of companies in the Evli Group, may perform services for, solicit business from, hold long or short positions in, or otherwise be interested in the investments (including derivatives) of any company mentioned in the publication or report.

Neither ERP nor any company within the Evli Group have managed or co-managed a public offering of the company's securities during the last 12 months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the research report.

ERP has signed an agreement with the issuer of the financial instruments mentioned in the recommendation, which includes production of research reports. This assignment has a limited economic and financial impact on ERP and/or Evli. Under the assignment ERP performs services including, but not limited to, arranging investor meetings or –events, investor relations communication advisory and production of research material.

ERP or another company within the Evli Group does not have an agreement with the company to perform market making or liquidity providing services. months prior to, received compensation for investment banking services from the company during the last 12 months prior to the publication of the. For the prevention and avoidance of conflicts of interests with respect to this report, there is an information barrier (Chinese wall) between Investment

Research and Corporate Finance units concerning unpublished investment banking services to the company. The remuneration of the analyst(s) is not tied directly or indirectly to investment banking transactions or other services performed by Evli Bank Plc or any company within Evli Group.

This report has not been disclosed to the company prior to its dissemination.

This report is provided and intended for informational purposes only and may not be used or considered under any circumstances as an offer to sell or buy any securities or as advice to trade any securities.

This report is based on sources ERP considers to be correct and reliable. The sources include information providers Reuters and Bloomberg, stock-exchange releases from the companies and other company news, Statistics Finland and articles in newspapers and magazines. However, ERP does not guarantee the materialization, correctness, accuracy or completeness of the information, opinions, estimates or forecasts expressed or implied in the report. In addition, circumstantial changes may have an influence on opinions and estimates presented in this report. The opinions and estimates presented are valid at the moment of their publication and they can be changed without a separate announcement. Neither ERP nor any company within the Evli Group are responsible for amending, correcting or updating any information, opinions or estimates contained in this report. Neither ERP nor any company within the Evli Group will compensate any direct or consequential loss caused by or derived from the use of the information represented in this publication.

All information published in this report is for the original recipient's private and internal use only. ERP reserves all rights to the report. No part of this publication may be reproduced or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, or stored in any retrieval system of any nature, without the written permission of ERP.

This report or its copy may not be published or distributed in Australia, Canada, Hong Kong, Japan, New Zealand, Singapore or South Africa. The publication or distribution of this report in certain other jurisdictions may also be restricted by law. Persons into whose possession this report comes are required to inform themselves about and to observe any such restrictions.

Evli Bank Plc is not registered as a broker-dealer with the U. S. Securities and Exchange Commission ("SEC"), and it and its analysts are not subject to SEC rules on securities analysts' certification as to the currency of their views reflected in the research report. Evli Bank is not a member of the Financial Industry Regulatory Authority ("FINRA"). It and its securities analysts are not subject to FINRA's rules on Communications with the Public and Research Analysts and Research Reports and the attendant requirements for fairness, balance and disclosure of potential conflicts of interest. This research report is only being offered in U.S. by Auerbach Grayson & Company, LLC (Auerbach Grayson) to Major U.S. Institutional Investors and is not available to, and should not be used by, any U.S. person or entity that is not a Major U.S. Institutional Investor. Auerbach Grayson is a broker-dealer registered with the U.S. Securities and Exchange Commission and is a member of the FINRA. U.S. entities seeking more information about any of the issuers or securities discussed in this report should contact Auerbach Grayson. The securities of non-U.S. issuers may not be registered with or subject to SEC reporting and other requirements.

ERP is not a supervised entity but its parent company Evli Bank Plc is supervised by the Finnish Financial Supervision Authority.

**Contact information****SALES, TRADING AND RESEARCH****Equity Sales**

Ari Laine +358 9 4766 9115  
Lauri Ahokanto +358 9 4766 9117  
Niclas Henelius +358 9 4766 9116

**Trading**

Lauri Vehkaluoto (Head) +358 9 4766 9120  
Pasi Väisänen +358 9 4766 9120  
Antti Kässi +358 9 4766 9120  
Miika Ronkanen +358 9 4766 9120

**ETFs and Derivatives**

Joachim Dannberg +358 9 4766 9123  
Kimmo Lijja +358 9 4766 9130

**Structured Investments**

Heikki Savijoki +358 9 4766 9726  
Aki Lakkisto +358 9 4766 9123

**Equity Research**

Jonas Forslund +358 9 4766 9314  
Joonas Ilvonen +358 44 430 9071  
Jerker Salokivi +358 9 4766 9149  
Anna-Liisa Rissanen +358 40 157 9919

**Evli Investment Solutions**

Johannes Asuja +358 9 4766 9205  
Markku Reinikainen +358 9 4766 9669



**EVLI BANK PLC**  
Aleksanterinkatu 19 A  
P.O. Box 1081  
FIN-00101 Helsinki, FINLAND  
Phone +358 9 476 690  
Fax +358 9 634 382  
Internet www.evli.com  
E-mail firstname.lastname@evli.com

**EVLI BANK PLC,  
STOCKHOLMSFILIAL**  
Regeringsgatan 67 P.O. Box 16354  
SE-103 26 Stockholm  
Sverige  
stockholm@evli.com  
Tel +46 (0)8 407 8000  
Fax +46 (0)8 407 8001