

Performance on-track

Vaisala delivered a good Q2 result with a clear EBIT beat. The outlook for 2019 remains positive as Vaisala enters H2 which is seasonally stronger for W&E. The acquisitions of Leosphere and K-Patents are bearing fruit and we see both accelerating sales further when fully integrated into Vaisala's sales channel. We raise our target price to 21 euros (prev. 20) but maintain HOLD recommendation.

Acquired businesses bearing fruit

Vaisala's Q2 net sales were 96.1 MEUR vs. 94.2 MEUR our expectation (93.5 MEUR consensus). Q2 EBIT was 7.2 MEUR vs. our expectation of 3.2 MEUR (4.5 MEUR consensus). The EBIT beat was driven by slightly better sales growth and 4 percentage points higher gross margin (54% vs. 50% Q2/18) in both business units, which was a result of product and project profitability, and currency tailwind. W&E's net sales growth was 16.7% and it came mostly from wind lidars. IM net sales growth was 26%, with K-Patents contributing around 12% of the growth. The integration of Leosphere is now complete and K-Patents is expected to be integrated during Q3, therefore sales synergies should start to become more visible during H2.

H2 seasonally stronger for W&E, estimates revised upward

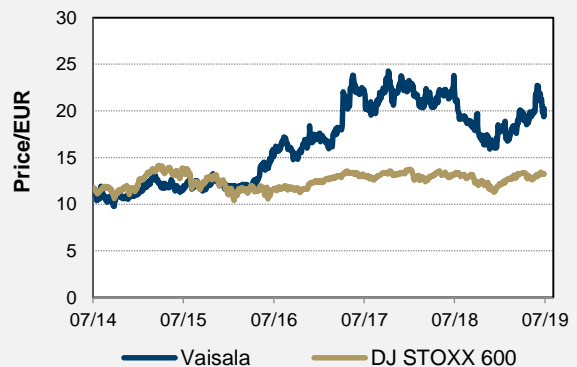
After the solid Q2 result, Vaisala is on track to deliver in H2, which is seasonally stronger for W&E. Post Q2 result, we have adjusted slightly upward both our sales and EBIT estimates for this year and coming years reflecting the confidence we have in Vaisala's strategy. We expect 2019E net sales to be 392 MEUR (12% growth yoy) and reported EBIT to be 35 MEUR (46 MEUR adjusted for PPA and one-offs), representing 9% EBIT margin (12% adj. EBIT margin). Our EBIT estimates are now in the upper end of the company's 2019 guidance. For 2020-21E, we expect 4-5% net sales growth, and we estimate EBIT margin to gradually improve from 9% 2019E towards 11% 2021E (adjusted EBIT margin from 12% 2019E towards 13% in 2021E).

HOLD maintained with revised TP of 21 euros (prev. 20)

On our adjusted EBIT estimates, Vaisala is trading some 10-15% under our peer group on EV/EBIT multiples. Reflecting our estimates revisions, we raise our target price to 21 euros (prev. 20) but maintain HOLD recommendation.

Rating

■ HOLD



Share price, EUR (Last trading day's closing price) 20.25

Target price, EUR 21.0

Latest change in 11-Jun-18

Latest report on company 17-Jun-19

Research paid by issuer: YES

No. of shares outstanding, '000's 35,881

No. of shares fully diluted, '000's 35,881

Market cap, EURm 727

Free float, % -

Exchange rate EUR/USD -

Reuters code VAIAS.HE

Bloomberg code VAIAS FH

Average daily volume, EURm -

Next interim report 24-Oct-19

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■ BUY ■ HOLD ■ SELL

KEY FIGURES

| | Sales EURm | EBIT EURm | EBIT % | Ptx profit EURm | EPS EUR | P/E (x) | EV/Sales (x) | P/CF (x) | EV/EBIT (x) | DPS EUR | |
|--------------------------|---------------|--------------|-----------|-------------------------|------------|------------|-----------------|-----------------------|----------------|------------|------|
| 2017 | 333 | 41 | 12.3% | 38 | 0.76 | 29.3 | 2.1 | 15.5 | 17.2 | 1.05 | |
| 2018 | 349 | 39 | 11.2% | 38 | 0.83 | 22.2 | 1.8 | -86.7 | 16.1 | 0.58 | |
| 2019E | 392 | 35 | 8.9% | 34 | 0.75 | 27.2 | 1.8 | 15.9 | 20.0 | 0.60 | |
| 2020E | 409 | 42 | 10.2% | 42 | 0.93 | 21.8 | 1.7 | 13.3 | 16.5 | 0.65 | |
| 2021E | 429 | 47 | 10.8% | 47 | 1.04 | 19.5 | 1.6 | 14.4 | 14.5 | 0.70 | |
| Market cap, EURm | 727 | | | BV per share 2019E, EUR | | | 5.3 | CAGR EPS 2018-21, % | | | 7.8 |
| Net debt 2019E, EURm | -29 | | | Price/book 2019E | | | 3.8 | CAGR sales 2018-21, % | | | 7.1 |
| Enterprise value, EURm | 697 | | | Dividend yield 2019E, % | | | 3.0 | ROE 2019E, % | | | 14.4 |
| Total assets 2019E, EURm | 364 | | | Tax rate 2019E, % | | | 20.3 | ROCE 2019E, % | | | 15.0 |
| Goodwill 2019E, EURm | 55 | | | Equity ratio 2019E, % | | | 51.9 | PEG, P/E 19/CAGR | | | 1.9 |

Electronic Equipment & Instruments/Finland, July 22, 2019
Spot comment

On our adjusted EBIT estimates, Vaisala is trading some 10-15% under our peer group on EV/EBIT multiples. On EV/Sales multiples, Vaisala is trading clearly below peers, reflecting the potential valuation upside should Vaisala succeed in accelerating and maintaining its profitable growth. Reflecting our estimates revisions, we raise our target price to 21 euros (prev. 20) but maintain HOLD recommendation.

| VAISALA PEER GROUP | Security identifier | MCAP MEUR | EBIT % | | | EBITDA % | | | ROCE % | | |
|--|---------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| | | | 19E | 20E | 21E | 19E | 20E | 21E | 19E | 20E | 21E |
| Keysight Technologies | KEYS-US | 14648 | 21,7 | 22,6 | 22,7 | 24,9 | 26,0 | 23,4 | 17,9 | 16,3 | |
| National Instruments Corp. | NATI-US | 5053 | 18,6 | 20,0 | 0,0 | 23,2 | 24,6 | | 16,1 | 16,1 | |
| Spectris | SXS-GB | 3495 | 15,2 | 16,0 | 16,2 | 18,3 | 19,0 | 19,3 | 15,7 | 16,7 | 17,1 |
| Oxford Instruments | OXIG-GB | 842 | 15,0 | 15,6 | | 18,2 | 18,6 | 18,8 | 18,9 | 20,2 | 20,4 |
| Trimble | TRMB-US | 9890 | 21,0 | 21,6 | 22,2 | 22,5 | 23,1 | 23,8 | 14,2 | 15,1 | 15,2 |
| Hexagon | HEXA.B-SE | 16365 | 24,7 | 25,8 | 26,4 | 33,2 | 34,3 | 34,5 | 11,5 | 12,0 | 12,3 |
| Peer Group Average | | 8382 | 19,4 | 20,3 | 21,9 | 23,4 | 24,3 | 23,9 | 15,7 | 16,1 | 16,3 |
| Peer Group Median | | 7471 | 19,8 | 20,8 | 22,4 | 22,8 | 23,8 | 23,4 | 15,9 | 16,2 | 16,2 |
| Vaisala (Evli est.) | | 729 | 8,9 | 10,2 | 10,8 | 14,6 | 15,6 | 14,4 | 15,0 | 17,0 | 18,7 |
| <i>Premium/discount to peer median</i> | | | <i>-55 %</i> | <i>-51 %</i> | <i>-52 %</i> | <i>-36 %</i> | <i>-35 %</i> | <i>-38 %</i> | <i>-6 %</i> | <i>5 %</i> | <i>16 %</i> |

| VAISALA PEER GROUP | Security identifier | MCAP MEUR | ROE % | | | DIV % | | | P/E | | |
|--|---------------------|-------------|--------------|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | 19E | 20E | 21E | 19E | 20E | 21E | 19E | 20E | 21E |
| Keysight Technologies | KEYS-US | 14648 | 29 | 26 | 25 | 0,0 | 0,0 | 0,0 | 20,7x | 19,1x | 17,3x |
| National Instruments Corp. | NATI-US | 5053 | | | | | | | 36,6x | 31,1x | |
| Spectris | SXS-GB | 3495 | 16 | 16 | 15 | 2,3 | 2,5 | 2,6 | 15,5x | 14,4x | 13,7x |
| Oxford Instruments | OXIG-GB | 842 | 18 | 17 | 16 | 1,1 | 1,2 | 1,3 | 19,3x | 18,3x | 17,2x |
| Trimble | TRMB-US | 9890 | 17 | 17 | 16 | 0,0 | 0,0 | 0,0 | 21,2x | 18,9x | 17,3x |
| Hexagon | HEXA.B-SE | 16365 | 14 | 14 | 14 | 1,4 | 1,5 | 1,6 | 21,4x | 19,5x | 17,9x |
| Peer Group Average | | 8382 | 18,8 | 18,0 | 17,2 | 1,0 | 1,0 | 1,1 | 22,4x | 20,2x | 16,7x |
| Peer Group Median | | 7471 | 16,7 | 16,7 | 15,8 | 1,1 | 1,2 | 1,3 | 20,9x | 19,0x | 17,3x |
| Vaisala (Evli est.) | | 729 | 14,4 | 17,1 | 17,9 | 3,0 | 3,2 | 3,5 | 27,2 | 21,8 | 19,5 |
| <i>Premium/discount to peer median</i> | | | <i>-14 %</i> | <i>2 %</i> | <i>14 %</i> | <i>166 %</i> | <i>171 %</i> | <i>172 %</i> | <i>30 %</i> | <i>15 %</i> | <i>13 %</i> |

| VAISALA PEER GROUP | Security identifier | MCAP MEUR | EV/S | | | EV/EBITDA | | | EV/EBIT | | |
|--|---------------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| | | | 19E | 20E | 21E | 19E | 20E | 21E | 19E | 20E | 21E |
| Keysight Technologies | KEYS-US | 14648 | 4,1x | 3,7x | 3,4x | 16,3x | 14,4x | 14,7x | 18,7x | 16,5x | 15,2x |
| National Instruments Corp. | NATI-US | 5053 | | | | | | | | | |
| Spectris | SXS-GB | 3495 | 2,0x | 1,9x | 1,8x | 11,1x | 10,0x | 9,3x | 13,4x | 12,0x | 11,1x |
| Oxford Instruments | OXIG-GB | 842 | 2,2x | 2,0x | 1,9x | 11,9x | 10,9x | 10,0x | 14,5x | 13,0x | 11,8x |
| Trimble | TRMB-US | 9890 | 3,7x | 3,3x | 3,0x | 16,5x | 14,4x | 12,5x | 17,7x | 15,5x | 13,4x |
| Hexagon | HEXA.B-SE | 16365 | 4,6x | 4,2x | 3,9x | 13,9x | 12,4x | 11,3x | 18,6x | 16,5x | 14,7x |
| Peer Group Average | | 8382 | 3,3x | 3,1x | 2,8x | 13,9x | 12,4x | 11,6x | 16,6x | 14,7x | 13,2x |
| Peer Group Median | | 7471 | 3,7x | 3,3x | 3,0x | 13,9x | 12,4x | 11,3x | 17,7x | 15,5x | 13,4x |
| Vaisala (Evli est.) | | 729 | 1,8x | 1,7x | 1,6x | 12,2x | 10,8x | 10,9x | 15,0x | 14,0x | 12,4x |
| <i>Premium/discount to peer median</i> | | | <i>-52 %</i> | <i>-50 %</i> | <i>-47 %</i> | <i>-12 %</i> | <i>-13 %</i> | <i>-3 %</i> | <i>-15 %</i> | <i>-10 %</i> | <i>-8 %</i> |

| VAISALA PEER GROUP | Security identifier | MCAP MEUR | Sales growth | | | Net debt / EBITDA | | | Equity ratio % | | |
|--|---------------------|-------------|--------------|--------------|--------------|-------------------|---------------|---------------|----------------|--------------|--------------|
| | | | 19E | 20E | 21E | 19E | 20E | 21E | 19E | 20E | 21E |
| Keysight Technologies | KEYS-US | 14648 | 7,9% | 5,4% | 9,5% | 0,7x | 0,1x | 0,3x | 47,0 | 50,4 | |
| National Instruments Corp. | NATI-US | 5053 | 1,6% | 6,7% | 0,0% | | | | 74,0 | 76,6 | |
| Spectris | SXS-GB | 3495 | 3,6% | 3,1% | 2,8% | 0,9x | 0,5x | 0,1x | 62,8 | 66,6 | 70,9 |
| Oxford Instruments | OXIG-GB | 842 | 1,7% | 3,5% | | -0,3x | -0,6x | -0,9x | 59,1 | 62,1 | 66,3 |
| Trimble | TRMB-US | 9890 | 7,7% | 7,0% | 6,4% | 1,9x | 1,1x | 0,4x | 49,2 | 53,0 | 55,9 |
| Hexagon | HEXA.B-SE | 16365 | 5,6% | 5,0% | 5,4% | 1,3x | 0,8x | 0,3x | 57,2 | 59,0 | 61,1 |
| Peer Group Average | | 8382 | 4,7% | 5,1% | 6,0% | 0,9x | 0,4x | 0,0x | 58,2 | 61,3 | 63,6 |
| Peer Group Median | | 7471 | 4,6% | 5,2% | 5,9% | 0,9x | 0,5x | 0,3x | 58,1 | 60,6 | 63,7 |
| Vaisala (Evli est.) | | 729 | 12,4% | 4,2% | 5,0% | -0,5x | -0,6x | -0,9x | 51,9 | 53,8 | 56,1 |
| <i>Premium/discount to peer median</i> | | | <i>169 %</i> | <i>-19 %</i> | <i>-15 %</i> | <i>-159 %</i> | <i>-225 %</i> | <i>-414 %</i> | <i>-11 %</i> | <i>-11 %</i> | <i>-12 %</i> |

| VAISALA PEER GROUP | Security identifier | MCAP MEUR | P/B | | |
|--|---------------------|-------------|-------------|-------------|-------------|
| | | | 19E | 20E | 21E |
| Keysight Technologies | KEYS-US | 14648 | 5,5 | 4,5 | 4,0 |
| National Instruments Corp. | NATI-US | 5053 | | | |
| Spectris | SXS-GB | 3495 | 2,4 | 2,2 | 2,0 |
| Oxford Instruments | OXIG-GB | 842 | 3,4 | 3,1 | 2,6 |
| Trimble | TRMB-US | 9890 | 3,4 | 3,0 | 2,5 |
| Hexagon | HEXA.B-SE | 16365 | 2,8 | 2,6 | 2,4 |
| Peer Group Average | | 8382 | 3,5 | 3,1 | 2,7 |
| Peer Group Median | | 7471 | 3,4 | 3,0 | 2,5 |
| Vaisala (Evli est.) | | 729 | 3,8 | 3,8 | 3,8 |
| <i>Premium/discount to peer median</i> | | | <i>14 %</i> | <i>29 %</i> | <i>53 %</i> |

Source: Factset, Evli Research

Updated on July 19, 2019

| VALUATION RESULTS | BASE CASE DETAILS | VALUATION ASSUMPTIONS | ASSUMPTIONS FOR WACC | |
|--------------------------|----------------------------|-------------------------|--------------------------------|------|
| Current share price | 20.25 PV of Free Cash Flow | 285 Long-term growth, % | 2.5 Risk-free interest rate, % | 2.25 |
| DCF share value | 23.11 PV of Horizon value | 532 WACC, % | 7.4 Market risk premium, % | 5.8 |
| Share price potential, % | 14.1 Unconsolidated equity | 0 Spread, % | 0.0 Debt risk premium, % | 2.8 |
| Maximum value | 23.1 Marketable securities | 73 Minimum WACC, % | 7.4 Equity beta coefficient | 0.80 |
| Minimum value | 23.1 Debt - dividend | -61 Maximum WACC, % | 7.4 Target debt ratio, % | 10 |
| Horizon value, % | 65.1 Value of stock | 829 Nr of shares, Mn | 35.9 Effective tax rate, % | 25 |

| DCF valuation, EURm | 2018 | 2019E | 2020E | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | Horizon |
|-------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 349 | 392 | 409 | 429 | 446 | 464 | 483 | 499 | 514 | 530 | 543 | 557 |
| <i>Sales growth, %</i> | <i>4.9</i> | <i>12.4</i> | <i>4.2</i> | <i>5.0</i> | <i>4.0</i> | <i>4.0</i> | <i>4.0</i> | <i>3.5</i> | <i>3.0</i> | <i>3.0</i> | <i>2.5</i> | <i>2.5</i> |
| Operating income (EBIT) | 39 | 35 | 42 | 47 | 54 | 60 | 63 | 65 | 67 | 69 | 71 | 72 |
| <i>EBIT margin, %</i> | <i>11.2</i> | <i>8.9</i> | <i>10.2</i> | <i>10.8</i> | <i>12.0</i> | <i>13.0</i> | <i>13.0</i> | <i>13.0</i> | <i>13.0</i> | <i>13.0</i> | <i>13.0</i> | <i>13.0</i> |
| + Depreciation+amort. | 12 | 22 | 23 | 15 | 15 | 15 | 15 | 14 | 14 | 14 | 14 | |
| - Income taxes | -2 | -7 | -8 | -9 | -13 | -15 | -16 | -16 | -17 | -17 | -18 | |
| - Change in NWC | -4 | -5 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -1 | |
| <i>NWC / Sales, %</i> | <i>10.1</i> | <i>10.2</i> | <i>10.2</i> | <i>10.2</i> | <i>10.2</i> | <i>10.2</i> | <i>10.2</i> | <i>10.2</i> | <i>10.2</i> | <i>10.2</i> | <i>10.2</i> | |
| + Change in other liabs | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Capital Expenditure | -66 | -27 | -23 | -13 | -13 | -13 | -13 | -14 | -14 | -14 | -15 | -16 |
| <i>Investments / Sales, %</i> | <i>18.9</i> | <i>6.9</i> | <i>5.6</i> | <i>3.0</i> | <i>3.0</i> | <i>2.9</i> | <i>2.8</i> | <i>2.7</i> | <i>2.7</i> | <i>2.6</i> | <i>2.8</i> | <i>2.8</i> |
| - Other items | -53 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| = Unlevered Free CF (FCF) | -69 | 19 | 32 | 37 | 40 | 45 | 46 | 48 | 49 | 51 | 51 | 1,048 |
| = Discounted FCF (DFCF) | | 18 | 29 | 31 | 31 | 33 | 31 | 30 | 29 | 28 | 26 | 532 |
| = DFCF min WACC | | 18 | 29 | 31 | 31 | 33 | 31 | 30 | 29 | 28 | 26 | 532 |
| = DFCF max WACC | | 18 | 29 | 31 | 31 | 33 | 31 | 30 | 29 | 28 | 26 | 532 |

INTERIM FIGURES

| EVLI ESTIMATES, EURm | 2018Q1 | 2018Q2 | 2018Q3 | 2018Q4 | 2018 | 2019Q1 | 2019Q2 | 2019Q3E | 2019Q4E | 2019E | 2020E | 2021E |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 76 | 80 | 84 | 108 | 349 | 84 | 96 | 100 | 111 | 392 | 409 | 429 |
| EBITDA | 8 | 7 | 17 | 20 | 51 | 6 | 13 | 16 | 21 | 57 | 65 | 62 |
| <i>EBITDA margin (%)</i> | <i>10.4</i> | <i>8.5</i> | <i>19.9</i> | <i>18.2</i> | <i>14.7</i> | <i>7.5</i> | <i>13.5</i> | <i>16.3</i> | <i>19.3</i> | <i>14.6</i> | <i>15.8</i> | <i>14.4</i> |
| EBIT | 6 | 5 | 15 | 14 | 39 | 0 | 7 | 11 | 17 | 35 | 42 | 47 |
| <i>EBIT margin (%)</i> | <i>7.5</i> | <i>5.9</i> | <i>17.4</i> | <i>12.9</i> | <i>11.2</i> | <i>0.0</i> | <i>7.5</i> | <i>10.6</i> | <i>15.3</i> | <i>8.9</i> | <i>10.2</i> | <i>10.8</i> |
| Net financial items | -1 | 0 | 0 | 0 | -1 | 0 | -1 | 0 | 0 | -1 | 0 | 0 |
| Pre-tax profit | 5 | 5 | 14 | 14 | 38 | 0 | 7 | 10 | 17 | 34 | 42 | 47 |
| Tax | -1 | -1 | -3 | -3 | -8 | 0 | -1 | -2 | -3 | -7 | -8 | -9 |
| <i>Tax rate (%)</i> | <i>22.2</i> | <i>22.0</i> | <i>23.6</i> | <i>18.4</i> | <i>21.3</i> | <i>25.0</i> | <i>21.5</i> | <i>20.0</i> | <i>20.0</i> | <i>20.3</i> | <i>20.0</i> | <i>20.0</i> |
| Net profit | 4 | 4 | 11 | 11 | 30 | 0 | 5 | 8 | 13 | 27 | 33 | 37 |
| EPS | 0.10 | 0.11 | 0.30 | 0.32 | 0.83 | 0.00 | 0.14 | 0.23 | 0.37 | 0.75 | 0.93 | 1.04 |
| EPS adjusted (diluted no. of shares) | 0.10 | 0.11 | 0.30 | 0.32 | 0.83 | 0.00 | 0.14 | 0.23 | 0.37 | 0.75 | 0.93 | 1.04 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.58 | 0.00 | 0.00 | 0.00 | 0.00 | 0.60 | 0.65 | 0.70 |
| SALES, EURm | | | | | | | | | | | | |
| Weather and Environment | 48 | 52 | 55 | 78 | 232 | 50 | 61 | 66 | 76 | 252 | 262 | 272 |
| Industrial Measurements | 28 | 28 | 30 | 31 | 117 | 35 | 35 | 34 | 35 | 140 | 147 | 157 |
| Total | 76 | 80 | 84 | 108 | 349 | 84 | 96 | 100 | 111 | 392 | 409 | 429 |
| SALES GROWTH, Y/Y % | | | | | | | | | | | | |
| <i>Weather and Environment</i> | <i>19.4</i> | <i>5.5</i> | <i>-6.3</i> | <i>4.3</i> | <i>4.5</i> | <i>3.1</i> | <i>16.7</i> | <i>20.9</i> | <i>-2.1</i> | <i>8.6</i> | <i>3.8</i> | <i>3.8</i> |
| <i>Industrial Measurements</i> | <i>0.4</i> | <i>10.2</i> | <i>2.4</i> | <i>10.0</i> | <i>5.6</i> | <i>22.7</i> | <i>26.0</i> | <i>16.6</i> | <i>15.0</i> | <i>19.9</i> | <i>4.9</i> | <i>7.1</i> |
| Total | 11.5 | 7.1 | -3.4 | 5.9 | 4.9 | 10.4 | 20.0 | 19.4 | 2.8 | 12.4 | 4.2 | 5.0 |
| EBIT, EURm | | | | | | | | | | | | |
| Weather and Environment | 0 | 0 | 8 | 11 | 18 | -4 | 1 | 5 | 11 | 12 | 15 | 18 |
| Industrial Measurements | 6 | 5 | 8 | 6 | 24 | 5 | 8 | 6 | 6 | 24 | 27 | 29 |
| Other | 0 | 0 | -1 | -2 | -3 | 0 | -1 | 0 | 0 | -1 | 0 | 0 |
| Total | 6 | 5 | 15 | 14 | 39 | 0 | 7 | 11 | 17 | 35 | 42 | 47 |
| EBIT margin, % | | | | | | | | | | | | |
| <i>Weather and Environment</i> | <i>0.0</i> | <i>-0.6</i> | <i>13.7</i> | <i>13.5</i> | <i>7.6</i> | <i>-8.7</i> | <i>1.0</i> | <i>7.6</i> | <i>14.2</i> | <i>4.8</i> | <i>5.7</i> | <i>6.4</i> |
| <i>Industrial Measurements</i> | <i>20.9</i> | <i>16.7</i> | <i>26.4</i> | <i>18.2</i> | <i>20.6</i> | <i>13.3</i> | <i>21.2</i> | <i>16.5</i> | <i>17.7</i> | <i>17.2</i> | <i>18.1</i> | <i>18.5</i> |
| Total | 7.5 | 5.9 | 17.4 | 12.9 | 11.2 | 0.0 | 7.5 | 10.6 | 15.3 | 8.9 | 10.2 | 10.8 |

Electronic Equipment & Instruments/Finland, July 22, 2019
Spot comment

| INCOME STATEMENT, EURm | 2014 | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Sales | 300 | 319 | 319 | 333 | 349 | 392 | 409 | 429 |
| <i>Sales growth (%)</i> | <i>9.7</i> | <i>6.3</i> | <i>0.2</i> | <i>4.2</i> | <i>4.9</i> | <i>12.4</i> | <i>4.2</i> | <i>5.0</i> |
| Costs | -258 | -274 | -273 | -282 | -298 | -335 | -344 | -367 |
| Reported EBITDA | 42 | 45 | 46 | 50 | 51 | 57 | 65 | 62 |
| Extraordinary items in EBITDA | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <i>EBITDA margin (%)</i> | <i>13.9</i> | <i>14.0</i> | <i>14.5</i> | <i>15.1</i> | <i>14.7</i> | <i>14.6</i> | <i>15.8</i> | <i>14.4</i> |
| Depreciation | -15 | -15 | -13 | -9 | -12 | -22 | -23 | -15 |
| EBITA | 27 | 30 | 33 | 41 | 39 | 35 | 42 | 47 |
| Goodwill amortization / writedown | 0 | 0 | -11 | 0 | 0 | 0 | 0 | 0 |
| Reported EBIT | 26 | 30 | 22 | 41 | 39 | 35 | 42 | 47 |
| <i>EBIT margin (%)</i> | <i>8.8</i> | <i>9.3</i> | <i>7.0</i> | <i>12.3</i> | <i>11.2</i> | <i>8.9</i> | <i>10.2</i> | <i>10.8</i> |
| Net financials | 3 | 3 | 0 | -3 | -1 | -1 | 0 | 0 |
| Pre-tax profit | 29 | 33 | 22 | 38 | 38 | 34 | 42 | 47 |
| Extraordinary items | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Taxes | -6 | -5 | -3 | -11 | -8 | -7 | -8 | -9 |
| Minority shares | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Net profit | 23 | 27 | 19 | 27 | 30 | 27 | 33 | 37 |
| BALANCE SHEET, EURm | | | | | | | | |
| Assets | | | | | | | | |
| Fixed assets | 68 | 63 | 46 | 46 | 72 | 76 | 76 | 74 |
| <i>% of sales</i> | <i>23</i> | <i>20</i> | <i>14</i> | <i>14</i> | <i>20</i> | <i>19</i> | <i>19</i> | <i>17</i> |
| Goodwill | 14 | 16 | 17 | 16 | 55 | 55 | 55 | 55 |
| <i>% of sales</i> | <i>5</i> | <i>5</i> | <i>5</i> | <i>5</i> | <i>16</i> | <i>14</i> | <i>14</i> | <i>13</i> |
| Inventory | 34 | 39 | 32 | 29 | 32 | 36 | 37 | 39 |
| <i>% of sales</i> | <i>11</i> | <i>12</i> | <i>10</i> | <i>9</i> | <i>9</i> | <i>9</i> | <i>9</i> | <i>9</i> |
| Receivables | 72 | 77 | 78 | 84 | 93 | 105 | 109 | 115 |
| <i>% of sales</i> | <i>24</i> | <i>24</i> | <i>24</i> | <i>25</i> | <i>27</i> | <i>27</i> | <i>27</i> | <i>27</i> |
| Liquid funds | 48 | 59 | 72 | 91 | 73 | 82 | 85 | 89 |
| <i>% of sales</i> | <i>16</i> | <i>19</i> | <i>23</i> | <i>27</i> | <i>21</i> | <i>21</i> | <i>21</i> | <i>21</i> |
| Total assets | 245 | 264 | 255 | 274 | 335 | 364 | 373 | 382 |
| Liabilities | | | | | | | | |
| Equity | | | | | | | | |
| Equity | 170 | 181 | 179 | 186 | 183 | 189 | 201 | 215 |
| <i>% of sales</i> | <i>57</i> | <i>57</i> | <i>56</i> | <i>56</i> | <i>52</i> | <i>48</i> | <i>49</i> | <i>50</i> |
| Deferred taxes | 5 | 5 | 0 | 1 | 9 | 9 | 9 | 9 |
| <i>% of sales</i> | <i>2</i> | <i>1</i> | <i>0</i> | <i>0</i> | <i>3</i> | <i>2</i> | <i>2</i> | <i>2</i> |
| Interest bearing debt | 0 | 0 | 0 | 0 | 41 | 53 | 46 | 36 |
| <i>% of sales</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>0</i> | <i>12</i> | <i>13</i> | <i>11</i> | <i>8</i> |
| Non-interest bearing current liabilities | 64 | 75 | 71 | 81 | 89 | 100 | 104 | 109 |
| <i>% of sales</i> | <i>21</i> | <i>23</i> | <i>22</i> | <i>24</i> | <i>25</i> | <i>25</i> | <i>25</i> | <i>25</i> |
| Other interest free debt | 4 | 3 | 4 | 5 | 9 | 9 | 9 | 9 |
| <i>% of sales</i> | <i>1</i> | <i>1</i> | <i>1</i> | <i>2</i> | <i>3</i> | <i>2</i> | <i>2</i> | <i>2</i> |
| Total liabilities | 245 | 264 | 255 | 274 | 335 | 364 | 373 | 382 |
| CASH FLOW, EURm | | | | | | | | |
| + EBITDA | 42 | 45 | 46 | 50 | 51 | 57 | 65 | 62 |
| - Net financial items | 3 | 3 | 0 | -3 | -1 | -1 | 0 | 0 |
| - Taxes | -4 | -7 | -9 | -7 | -1 | -7 | -8 | -9 |
| - Increase in Net Working Capital | -13 | 2 | 2 | 7 | -4 | -5 | -2 | -2 |
| +/- Other | -5 | -6 | 3 | 4 | -52 | 0 | 0 | 0 |
| = Cash flow from operations | 22 | 36 | 42 | 51 | -8 | 45 | 55 | 50 |
| - Capex | -8 | -8 | -8 | -8 | -66 | -27 | -23 | -13 |
| - Acquisitions | 0 | 0 | 0 | -2 | 0 | 0 | 0 | 0 |
| + Divestments | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| = Net cash flow | 15 | 28 | 36 | 41 | -28 | 18 | 32 | 37 |
| +/- Change in interest-bearing debt | 0 | 0 | 0 | 0 | 41 | 12 | -7 | -10 |
| +/- New issues/buybacks | 4 | 0 | -4 | -2 | 5 | 0 | 0 | 0 |
| - Paid dividend | -16 | -16 | -17 | -18 | -37 | -21 | -22 | -23 |
| +/- Change in loan receivables | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 |
| Change in cash | 3 | 12 | 14 | 21 | -15 | 9 | 3 | 4 |

Electronic Equipment & Instruments/Finland, July 22, 2019
Spot comment

| KEY FIGURES | 2015 | 2016 | 2017 | 2018 | 2019E | 2020E | 2021E |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|
| M-cap | 431 | 602 | 794 | 659 | 727 | 727 | 727 |
| Net debt | -59 | -72 | -91 | -32 | -29 | -39 | -53 |
| Enterprise value | 372 | 529 | 703 | 626 | 697 | 687 | 673 |
| Sales | 319 | 319 | 333 | 349 | 392 | 409 | 429 |
| EBITDA | 45 | 46 | 50 | 51 | 57 | 65 | 62 |
| EBIT | 30 | 22 | 41 | 39 | 35 | 42 | 47 |
| Pre-tax | 33 | 22 | 38 | 38 | 34 | 42 | 47 |
| Earnings | 27 | 19 | 27 | 30 | 27 | 33 | 37 |
| Book value | 181 | 179 | 186 | 183 | 189 | 201 | 215 |
| Valuation multiples | | | | | | | |
| EV/sales | 1.2 | 1.7 | 2.1 | 1.8 | 1.8 | 1.7 | 1.6 |
| EV/EBITDA | 8.3 | 11.4 | 14.0 | 12.3 | 12.2 | 10.6 | 10.9 |
| EV/EBITA | 12.4 | 16.1 | 17.2 | 16.1 | 20.0 | 16.5 | 14.5 |
| EV/EBIT | 12.6 | 23.8 | 17.2 | 16.1 | 20.0 | 16.5 | 14.5 |
| EV/operating cash flow | 10.4 | 12.6 | 13.7 | -82.4 | 15.3 | 12.6 | 13.4 |
| EV/cash earnings | 9.2 | 14.0 | 17.4 | 12.9 | 14.2 | 12.2 | 12.8 |
| P/E | 15.8 | 32.2 | 29.3 | 22.2 | 27.2 | 21.8 | 19.5 |
| P/E excl. goodwill | 15.5 | 20.5 | 29.3 | 22.2 | 27.2 | 21.8 | 19.5 |
| P/B | 2.4 | 3.4 | 4.3 | 3.6 | 3.8 | 3.6 | 3.4 |
| P/sales | 1.4 | 1.9 | 2.4 | 1.9 | 1.9 | 1.8 | 1.7 |
| P/CF | 12.0 | 14.3 | 15.5 | -86.7 | 15.9 | 13.3 | 14.4 |
| Target EV/EBIT | 0.0 | 0.0 | 0.0 | 0.0 | 20.8 | 17.2 | 15.1 |
| Target P/E | 0.0 | 0.0 | 0.0 | 0.0 | 28.2 | 22.6 | 20.3 |
| Target P/B | 0.0 | 0.0 | 0.0 | 0.0 | 4.0 | 3.8 | 3.5 |
| Per share measures | | | | | | | |
| Number of shares | 36,054 | 35,703 | 35,692 | 35,790 | 35,881 | 35,881 | 35,881 |
| Number of shares (diluted) | 36,054 | 35,703 | 35,692 | 35,790 | 35,881 | 35,881 | 35,881 |
| EPS | 0.76 | 0.52 | 0.76 | 0.83 | 0.75 | 0.93 | 1.04 |
| EPS excl. goodwill | 0.77 | 0.82 | 0.76 | 0.83 | 0.75 | 0.93 | 1.04 |
| Cash EPS | 1.12 | 1.06 | 1.13 | 1.35 | 1.37 | 1.57 | 1.46 |
| Operating cash flow per share | 1.00 | 1.18 | 1.43 | -0.21 | 1.27 | 1.52 | 1.40 |
| Capital employed per share | 3.36 | 2.95 | 2.61 | 4.18 | 4.43 | 4.47 | 4.46 |
| Book value per share | 5.03 | 5.00 | 5.20 | 5.11 | 5.26 | 5.59 | 5.98 |
| Book value excl. goodwill | 4.58 | 4.54 | 4.74 | 3.57 | 3.73 | 4.05 | 4.44 |
| Dividend per share | 0.48 | 0.50 | 1.05 | 0.58 | 0.60 | 0.65 | 0.70 |
| Dividend payout ratio, % | 62.5 | 95.5 | 138.3 | 70.1 | 80.5 | 70.1 | 67.5 |
| Dividend yield, % | 4.0 | 3.0 | 4.7 | 3.2 | 3.0 | 3.2 | 3.5 |
| Efficiency measures | | | | | | | |
| ROE | 15.6 | 10.4 | 14.9 | 16.1 | 14.4 | 17.1 | 17.9 |
| ROCE | 16.7 | 12.4 | 22.4 | 19.1 | 15.0 | 17.0 | 18.7 |
| Financial ratios | | | | | | | |
| Capex/sales, % | 2.5 | 2.0 | 3.0 | 18.9 | 6.9 | 5.6 | 3.0 |
| Capex/depreciation excl. goodwill,% | 40.1 | -34.1 | 109.5 | 223.1 | 121.1 | 98.2 | 85.5 |
| Net debt/EBITDA, book-weighted | -1.3 | -1.6 | -1.8 | -0.6 | -0.5 | -0.6 | -0.9 |
| Debt/equity, market-weighted | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 |
| Equity ratio, book-weighted | 68.6 | 70.0 | 67.7 | 54.7 | 51.9 | 53.8 | 56.1 |
| Gearing | -0.33 | -0.41 | -0.49 | -0.18 | -0.15 | -0.20 | -0.25 |
| Number of employees, average | 1,611 | 1,590 | 1,592 | 1,592 | 1,592 | 1,592 | 1,592 |
| Sales per employee, EUR | 197,765 | 200,755 | 208,920 | 219,096 | 246,231 | 256,658 | 269,472 |
| EBIT per employee, EUR | 18,312 | 13,962 | 25,628 | 24,498 | 21,904 | 26,131 | 29,209 |

COMPANY DESCRIPTION: Vaisala offers a comprehensive range of observation and measurement products and services for environmental and industrial applications. Headquartered in Finland, Vaisala employs approximately 1,600 professionals worldwide and is listed on the Nasdaq Helsinki stock exchange.

INVESTMENT CASE:

| OWNERSHIP STRUCTURE | SHARES | EURm | % |
|---|------------|---------|-------|
| Novameter Oy | 3,774,792 | 76.440 | 10.5% |
| Nordea Bank Ab (publ), Finnish Branch | 3,186,914 | 64.535 | 8.9% |
| Skandinaviska Enskilda Banken Ab (publ) Helsinki Branch | 2,247,215 | 45.506 | 6.3% |
| Finnish Academy of Science and Letters | 2,130,832 | 43.149 | 5.9% |
| Mandatum Life Insurance Company Ltd. | 1,533,300 | 31.049 | 4.3% |
| Nordea Nordic Small Cap Fund | 1,475,832 | 29.886 | 4.1% |
| Ilmarinen Mutual Pension Insurance Company | 1,470,628 | 29.780 | 4.1% |
| Weisell-Säätiö Sr | 1,440,000 | 29.160 | 4.0% |
| Voipio Mikko | 1,268,312 | 25.683 | 3.5% |
| Caspers Anja | 969,496 | 19.632 | 2.7% |
| Ten largest | 19,497,321 | 394.821 | 54% |
| Residual | 16,383,679 | 331.769 | 46% |
| Total | 35,881,000 | 726.590 | 100% |

EARNINGS CALENDAR

October 24, 2019

Q3 report

OTHER EVENTS

COMPANY MISCELLANEOUS

CEO: Kjell Forsén

Vanha Nurmijärventie 21, 01670 Vantaa

CFO: Kaarina Muurinen

Tel:

IR: Paula Liimatta

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

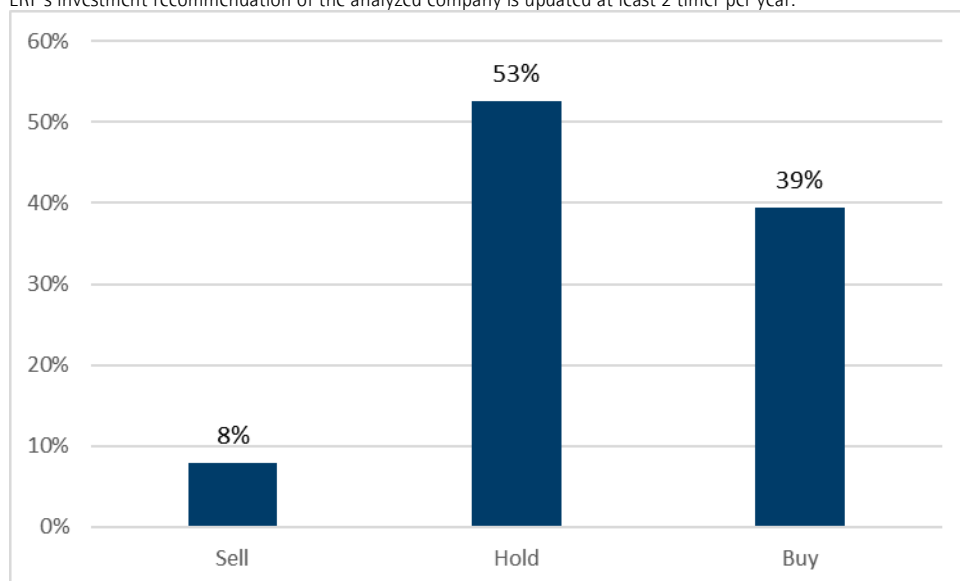
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Investment recommendations are defined as follows:

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

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

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