

Soft market weakens Q4 figures

Verkkokauppa.com reports its Q4 result next Thursday. We have made some revisions to our near-term estimates as a result of soft market condition in consumer electronics goods. We downgrade our rating to HOLD (BUY) and adjust TP to EUR 6.5 (10).

Soft market environment seems to continue

After strong H1'21 the consumer electronics market turned soft and the market participants have indicated that the trend has continued also in Q4. Part of the consumer expenditure has moved from consumer goods to services as COVID restrictions were removed during H2'21 and Finland's decreased consumer trust might indicate the lower attraction for consumption in general. In our understanding, market performance was below expectations during important campaigns and the new Omicron variant has increased the uncertainty during higher-margin Christmas sales.

Estimate revision ahead of Q4

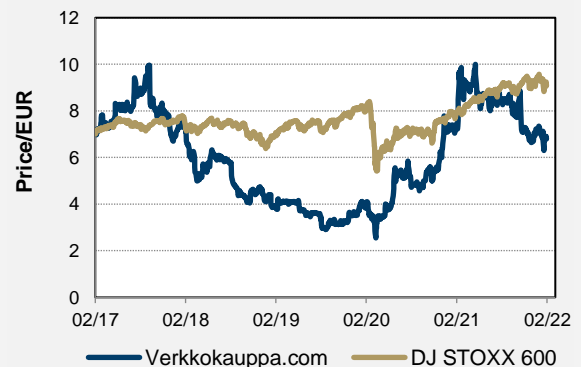
Based on the weakened market conditions, we have tweaked our near-term estimates, expecting Q4 net sales of EUR 184.3m (prev. 194.5m) vs. 188m cons. and an EBIT of EUR 5.5m (prev. 6.5m) vs. 5.9m cons. Our Q4 growth estimate of 4.7% is driven by strong performance in B2B and evolving categories. The increased share of evolving categories partially offsets the decline in the margin caused by price-driven competition. In 2021, we expect net sales of 589.8m vs. 594m cons. and an EBIT of EUR 20.5m vs. 21m cons. For 2022-23E, we are expecting a net sales growth of 7.2% and 8.1% respectively as well as an EBIT margin of 3.7% and 4.2% respectively. We expect the soft market to continue, lowering the growth pace during H1'22. We estimate a dividend proposal of EUR 0.25 vs. 0.25 cons.

HOLD with a target price of EUR 6.5

With our revised estimates, the company is trading with a P/E multiple of 17.5x (22E), which is above its peer group median. Given the weakened market environment, we have taken more cautious stand. We don't see room for upside in the valuation, and the expected return is not met with a 3.7% dividend yield. We downgrade our rating to HOLD (BUY) and adjust TP to EUR 6.5 (10).

Rating

HOLD



Share price, EUR (Last trading day's closing price) 6.79

Target price, EUR 6.5

Latest change in 04-Feb-22

Latest report on company 25-Oct-21

Research paid by issuer: YES

No. of shares outstanding, 44,729

No. of shares fully diluted, 44,729

Market cap, EURm 304

Free float, % 50.8

Exchange rate 1.000

Reuters code VERK.HE

Bloomberg code VERK FH

Average daily volume, EURm 0.0

Next interim report 10-Feb-22

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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 |
|--------------------------|---------------|--------------|-------------------------|-------------|------------|------------|-----------------------|----------------|----------------|------------|
| 2019 | 504.1 | 11.3 | 2.2% | 7.7 | 0.17 | 20.4 | 0.3 | 12.4 | 4.9 | 0.21 |
| 2020 | 553.6 | 20.4 | 3.7% | 12.8 | 0.34 | 20.7 | 0.5 | 14.6 | 4.0 | 0.45 |
| 2021E | 589.8 | 20.5 | 3.5% | 22.2 | 0.34 | 20.0 | 0.5 | 13.7 | 7.3 | 0.25 |
| 2022E | 632.2 | 23.2 | 3.7% | 16.3 | 0.39 | 17.5 | 0.4 | 11.9 | 5.4 | 0.26 |
| 2023E | 683.4 | 29.0 | 4.2% | 23.9 | 0.49 | 13.8 | 0.4 | 9.1 | 7.9 | 0.28 |
| Market cap, EURm | | 304 | Gearing 2021E, % | | | -65.1 | CAGR EPS 2020-23, % | | | 12.6 |
| Net debt 2021E, EURm | | -23 | Price/book 2021E | | | 8.5 | CAGR sales 2020-23, % | | | 7.3 |
| Enterprise value, EURm | | 281 | Dividend yield 2021E, % | | | 3.7 | ROE 2021E, % | | | 40.0 |
| Total assets 2021E, EURm | | 182 | Tax rate 2021E, % | | | 20.4 | ROCE 2021E, % | | | 34.2 |
| Goodwill 2021E, EURm | | 0 | Equity ratio 2021E, % | | | 19.9 | PEG, P/E 21/CAGR | | | 1.0 |

| VERKKOKAUPPA.COM | EV/Sales | | | EV/EBITDA | | | EV/EBIT | | | Sales CAGR | EPS CAGR |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| PEER GROUP | 21 | 22 | 23 | 21 | 22 | 23 | 21 | 22 | 23 | 20-23 | 20-23 |
| Online-focused Nordic and European peers | | | | | | | | | | | |
| ASOS plc | 0.5x | 0.4x | 0.3x | 5.5x | 6.4x | 4.9x | 9.3x | 13.8x | 9.7x | 18.1 % | -0.6 % |
| BHG Group AB | 1.2x | 1.0x | 0.9x | 14.3x | 11.3x | 9.6x | 20.2x | 16.1x | 13.1x | 21.1 % | 14.0 % |
| Boozt AB | 1.7x | 1.4x | 1.2x | 20.2x | 15.9x | 13.3x | 29.7x | 24.5x | 19.8x | 22.3 % | 13.3 % |
| Delticom AG | 0.3x | 0.2x | 0.2x | 7.2x | 5.0x | 3.3x | 14.3x | 7.7x | 5.9x | 4.7 % | 20.6 % |
| Dustin Group AB | 0.9x | 0.6x | 0.6x | 15.5x | 11.0x | 9.6x | 21.4x | 14.4x | 12.4x | 22.1 % | 23.2 % |
| Groupe LDLC SA | 0.3x | 0.2x | 0.2x | 3.3x | 2.7x | 2.1x | 3.5x | 3.0x | 2.3x | 2.6 % | 1.3 % |
| Zalando SE | 1.5x | 1.3x | 1.1x | 23.1x | 20.9x | 16.1x | 37.0x | 35.4x | 25.8x | 21.5 % | 17.4 % |
| Omnichannel Nordic and European peers | | | | | | | | | | | |
| CECONOMY AG | 0.1x | 0.1x | 0.1x | 2.7x | 2.5x | 2.0x | 10.6x | 7.1x | 5.0x | 1.9 % | na. |
| Clas Ohlson AB Class B | 0.9x | 0.9x | 0.9x | 5.5x | 5.5x | 5.4x | 11.5x | 11.3x | 11.1x | 1.3 % | 6.3 % |
| Currys PLC | 0.2x | 0.2x | 0.2x | 3.9x | 3.6x | 3.3x | 9.6x | 7.9x | 6.8x | -0.7 % | 16.0 % |
| ICA Gruppen AB | 1.0x | 1.0x | 0.9x | 11.3x | 11.3x | 11.0x | 21.6x | 21.7x | 21.1x | 1.1 % | 1.4 % |
| Kesko Oyj Class B | 1.2x | 1.1x | 1.1x | 10.3x | 10.9x | 10.7x | 16.8x | 18.6x | 18.2x | 2.7 % | 5.5 % |
| Kjell Group AB | 1.0x | 0.9x | 0.8x | 8.0x | 6.5x | 5.8x | 16.2x | 12.5x | 10.7x | 8.8 % | 17.9 % |
| Musti Group Oyj | 2.8x | 2.4x | 2.1x | 16.2x | 13.0x | 11.1x | 31.7x | 22.6x | 17.9x | 9.1 % | 19.5 % |
| Puuvilo Oyj | 2.7x | 2.4x | 2.2x | 12.8x | 11.3x | 10.0x | 15.8x | 14.0x | 12.3x | 7.4 % | 9.0 % |
| Tokmanni Group Oyj | 1.2x | 1.2x | 1.1x | 8.1x | 7.9x | 7.3x | 13.1x | 12.8x | 11.5x | 6.2 % | 7.5 % |
| Unieuro SpA | 0.2x | 0.2x | 0.2x | 3.3x | 3.2x | 2.9x | 8.2x | 8.0x | 7.1x | 3.2 % | -6.0 % |
| XXL ASA | 0.6x | 0.6x | 0.6x | 5.2x | 4.7x | 4.4x | 14.4x | 12.2x | 10.4x | 1.3 % | 52.6 % |
| Large international e-commerce peers | | | | | | | | | | | |
| Alibaba Group Holding Ltd. Sponsored ADR | 1.9x | 1.5x | 1.3x | 10.1x | 8.0x | 6.5x | 18.8x | 14.5x | 10.8x | 20.1 % | 4.4 % |
| Amazon.com, Inc. | 2.9x | 2.5x | 2.1x | 19.7x | 16.9x | 12.5x | 55.7x | 43.8x | 27.4x | 20.4 % | 22.8 % |
| eBay Inc. | 4.0x | 3.7x | 3.4x | 10.6x | 9.9x | 9.1x | 12.1x | 11.3x | 10.5x | 5.1 % | 15.4 % |
| JD.com, Inc. Sponsored ADR Class A | 0.6x | 0.5x | 0.4x | 38.0x | 24.0x | 15.5x | 115.0x | 46.8x | 24.4x | 24.8 % | 25.0 % |
| Online-focused Nordic and European peers | 0.9x | 0.6x | 0.6x | 14.3x | 11.0x | 9.6x | 20.2x | 14.4x | 12.4x | 21.1 % | 14.0 % |
| Omnichannel Nordic and European peers | 1.0x | 0.9x | 0.9x | 8.0x | 6.5x | 5.8x | 14.4x | 12.5x | 11.1x | 2.7 % | 8.2 % |
| Large international e-commerce peers | 2.4x | 2.0x | 1.7x | 15.1x | 13.4x | 10.8x | 37.3x | 29.2x | 17.6x | 20.3 % | 19.1 % |
| Verkkokauppa.com (Evli est.) | 0.5x | 0.4x | 0.4x | 11.0x | 9.6x | 7.6x | 13.7x | 11.9x | 9.1x | 7.3 % | 12.6 % |
| <i>Verkkokauppa.com vs. Online-focused Nordic and European peers median</i> | -50% | -32% | -34% | -23% | -13% | -21% | -32% | -18% | -27% | | |
| <i>Verkkokauppa.com vs. Retail Nordic and European peers median</i> | -53% | -52% | -56% | 37% | 47% | 33% | -5% | -5% | -18% | | |
| VERKKOKAUPPA.COM | P/E | | | EBIT-0% | | | Div-0% | | | ROE | P/B |
| PEER GROUP | 21 | 22 | 23 | 21 | 22 | 23 | 21 | 22 | 23 | 21 | 21 |
| Online-focused Nordic and European peers | | | | | | | | | | | |
| ASOS plc | 16.4x | 24.4x | 17.9x | 5.1% | 3.0% | 3.6% | 0.0% | 0.0% | 0.0% | 12.3% | 12.3x |
| BHG Group AB | 19.7x | 16.9x | 14.1x | 6.1% | 6.1% | 6.6% | 0.0% | 0.0% | 0.0% | 10.5% | 10.5x |
| Delticom AG | 15.7x | 7.1x | 6.4x | 1.9% | 3.1% | 3.3% | 0.0% | 0.0% | 0.0% | 17.8% | 17.8x |
| Dustin Group AB | 17.4x | 14.2x | 12.4x | 4.4% | 4.4% | 4.7% | 2.3% | 3.8% | 4.8% | 13.4% | 13.4x |
| Groupe LDLC SA | 6.5x | 6.3x | 5.8x | 8.4% | 8.0% | 8.2% | 5.3% | 5.8% | 6.2% | 31.7% | 31.7x |
| Zalando SE | 66.4x | 62.8x | 45.8x | 4.1% | 3.6% | 4.1% | 0.0% | 0.0% | 0.0% | 11.0% | 11.0x |
| Omnichannel Nordic and European peers | | | | | | | | | | | |
| CECONOMY AG | 9.8x | 7.9x | 6.1x | 1.2% | 1.8% | 2.2% | 3.5% | 3.7% | 4.5% | 21.1% | 21.1x |
| Clas Ohlson AB Class B | 13.7x | 13.5x | 13.5x | 8.1% | 8.0% | 7.9% | 6.0% | 6.1% | 6.2% | 23.3% | 23.3x |
| Currys PLC | 9.3x | 7.0x | 6.3x | 2.5% | 3.0% | 3.3% | 3.2% | 4.0% | 4.7% | 5.0% | 5.0x |
| ICA Gruppen AB | 23.9x | 24.7x | 24.1x | 4.6% | 4.5% | 4.5% | 2.4% | 2.5% | 2.5% | 12.2% | 12.2x |
| Kesko Oyj Class B | 19.6x | 22.1x | 21.9x | 6.9% | 6.1% | 6.1% | 3.2% | 3.4% | 3.5% | 22.4% | 22.4x |
| Kjell Group AB | 17.6x | 12.2x | 10.7x | 6.4% | 6.9% | 7.2% | 0.0% | 4.9% | 5.7% | 12.0% | 12.0x |
| Musti Group Oyj | 39.0x | 28.4x | 22.9x | 8.7% | 10.5% | 11.8% | 1.7% | 2.6% | 3.3% | 14.2% | 14.2x |
| Puuvilo Oyj | 18.7x | 16.4x | 14.5x | 17.3% | 17.4% | 17.6% | 4.4% | 5.0% | 5.7% | 59.8% | 59.8x |
| Tokmanni Group Oyj | 13.8x | 13.4x | 12.1x | 9.3% | 9.1% | 9.5% | 5.2% | 5.5% | 5.9% | 31.8% | 31.8x |
| Unieuro SpA | 7.6x | 7.7x | 7.0x | 2.3% | 2.3% | 2.5% | 6.5% | 6.5% | 7.1% | 34.4% | 34.4x |
| XXL ASA | 14.0x | 11.1x | 9.0x | 4.5% | 4.8% | 5.5% | 12.5% | 4.2% | 5.6% | 6.3% | 6.3x |
| Large international e-commerce peers | | | | | | | | | | | |
| Alibaba Group Holding Ltd. Sponsored ADR | 15.4x | 13.4x | 11.4x | 10.1% | 10.4% | 11.7% | 0.0% | 0.0% | 0.0% | 12.9% | 12.9x |
| Amazon.com, Inc. | 42.8x | 56.1x | 37.7x | 5.3% | 5.7% | 7.5% | 0.0% | 0.0% | 0.0% | 25.4% | 25.4x |
| eBay Inc. | 14.4x | 12.6x | 11.5x | 33.2% | 32.7% | 32.9% | 1.3% | 1.3% | 1.2% | 31.1% | 31.1x |
| JD.com, Inc. Sponsored ADR Class A | 45.5x | 34.1x | 23.7x | 0.5% | 1.1% | 1.7% | 0.0% | 0.0% | 0.0% | 7.6% | 7.6x |
| Online-focused Nordic and European peers | 16.9x | 15.6x | 13.3x | 4.8% | 4.0% | 4.4% | 0.0% | 0.0% | 0.0% | 12.8% | 12.8x |
| Omnichannel Nordic and European peers | 14.0x | 13.4x | 12.1x | 6.4% | 6.1% | 6.1% | 3.5% | 4.2% | 5.6% | 21.1% | 21.1x |
| Large international e-commerce peers | 29.1x | 23.8x | 17.6x | 7.7% | 8.0% | 9.6% | 0.0% | 0.0% | 0.0% | 19.1% | 19.1x |
| Verkkokauppa.com (Evli est.) | 20.0x | 17.5x | 13.8x | 3.5 % | 3.7 % | 4.2 % | 3.7% | 3.8% | 4.1% | 40.0% | 8.5x |
| <i>Verkkokauppa.com vs. Online-focused Nordic and European peers median</i> | 18% | 12% | 4% | | | | | | | | -33% |
| <i>Verkkokauppa.com vs. Retail Nordic and European peers median</i> | 43% | 30% | 14% | | | | | | | | -60% |

Source: Factset, Evli Research

| VALUATION RESULTS | BASE CASE DETAILS | VALUATION ASSUMPTIONS | ASSUMPTIONS FOR WACC | |
|--------------------------|----------------------------|-------------------------|--------------------------------|------|
| Current share price | 6.79 PV of Free Cash Flow | 221 Long-term growth, % | 2.0 Risk-free interest rate, % | 2.25 |
| DCF share value | 12.85 PV of Horizon value | 358 WACC, % | 7.0 Market risk premium, % | 5.8 |
| Share price potential, % | 89.3 Unconsolidated equity | 0 Spread, % | 0.5 Debt risk premium, % | 2.8 |
| Maximum value | 14.2 Marketable securities | 45 Minimum WACC, % | 6.5 Equity beta coefficient | 0.80 |
| Minimum value | 11.7 Debt - dividend | -22 Maximum WACC, % | 7.5 Target debt ratio, % | 20 |
| Horizon value, % | 61.8 Value of stock | 580 Nr of shares, Mn | 44.7 Effective tax rate, % | 26 |

| DCF valuation, EURm | 2020 | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E | 2027E | 2028E | 2029E | 2030E | Horizon |
|-----------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Net sales | 554 | 590 | 632 | 683 | 738 | 760 | 775 | 791 | 807 | 823 | 839 | 856 |
| <i>Sales growth, %</i> | <i>9.8</i> | <i>6.5</i> | <i>7.2</i> | <i>8.1</i> | <i>8.0</i> | <i>3.0</i> | <i>2.0</i> | <i>2.0</i> | <i>2.0</i> | <i>2.0</i> | <i>2.0</i> | <i>2.0</i> |
| Operating income (EBIT) | 20 | 20 | 23 | 29 | 33 | 34 | 35 | 36 | 36 | 37 | 38 | 39 |
| <i>Operating income margin, %</i> | <i>3.7</i> | <i>3.5</i> | <i>3.7</i> | <i>4.2</i> | <i>4.5</i> | <i>4.5</i> | <i>4.5</i> | <i>4.5</i> | <i>4.5</i> | <i>4.5</i> | <i>4.5</i> | <i>4.5</i> |
| + Depreciation+amort. | 5 | 5 | 6 | 6 | 6 | 4 | 4 | 4 | 4 | 5 | 5 | |
| EBITDA | 25 | 25 | 29 | 35 | 40 | 38 | 39 | 40 | 41 | 42 | 43 | |
| - Paid taxes | -2 | -4 | -5 | -6 | -7 | -7 | -7 | -7 | -7 | -7 | -8 | |
| - Change in NWC | -5 | 10 | 0 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | |
| <i>NWC / Sales, %</i> | <i>-0.4</i> | <i>-2.1</i> | <i>-1.9</i> | <i>-2.1</i> | <i>-2.1</i> | <i>-2.1</i> | <i>-2.1</i> | <i>-2.1</i> | <i>-2.1</i> | <i>-2.1</i> | <i>-2.1</i> | |
| + Change in other liabs | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Operative CAPEX | -1 | -4 | -2 | -2 | -2 | -2 | -2 | -2 | -2 | -3 | -3 | |
| <i>opCAPEX / Sales, %</i> | <i>0.7</i> | <i>1.3</i> | <i>1.0</i> | <i>0.9</i> | <i>0.6</i> | <i>0.6</i> | <i>0.6</i> | <i>0.6</i> | <i>0.6</i> | <i>0.7</i> | <i>0.7</i> | |
| - Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| + Divestments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| - Other items | -1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | |
| = FCFF | 16 | 27 | 21 | 29 | 32 | 30 | 31 | 31 | 31 | 32 | 32 | 655 |
| = Discounted FCFF | | 27 | 20 | 26 | 26 | 23 | 22 | 21 | 20 | 19 | 18 | 358 |
| = DFCF min WACC | | 27 | 20 | 26 | 27 | 23 | 22 | 21 | 20 | 19 | 18 | 415 |
| = DFCF max WACC | | 27 | 20 | 25 | 26 | 22 | 21 | 20 | 19 | 18 | 17 | 312 |

INTERIM FIGURES

| EVLI ESTIMATES, EURm | 2020Q1 | 2020Q2 | 2020Q3 | 2020Q4 | 2020 | 2021Q1 | 2021Q2 | 2021Q3 | 2021Q4E | 2021E | 2022E | 2023E |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Net sales | 125.3 | 123.1 | 129.3 | 176.0 | 553.6 | 134.0 | 130.5 | 141.0 | 184.3 | 589.8 | 632.2 | 683.4 |
| EBITDA | 5.0 | 6.0 | 6.8 | 7.5 | 25.4 | 6.5 | 6.3 | 5.8 | 6.8 | 25.5 | 28.8 | 34.5 |
| <i>EBITDA margin (%)</i> | <i>4.0</i> | <i>4.9</i> | <i>5.3</i> | <i>4.3</i> | <i>4.6</i> | <i>4.9</i> | <i>4.8</i> | <i>4.1</i> | <i>3.7</i> | <i>4.3</i> | <i>4.6</i> | <i>5.0</i> |
| EBIT | 3.8 | 4.8 | 5.6 | 6.2 | 20.4 | 5.2 | 5.1 | 4.7 | 5.5 | 20.5 | 23.2 | 29.0 |
| <i>EBIT margin (%)</i> | <i>3.0</i> | <i>3.9</i> | <i>4.3</i> | <i>3.5</i> | <i>3.7</i> | <i>3.9</i> | <i>3.9</i> | <i>3.3</i> | <i>3.0</i> | <i>3.5</i> | <i>3.7</i> | <i>4.2</i> |
| Net financial items | -0.4 | -0.4 | -0.3 | -0.4 | -1.4 | -0.3 | -0.4 | -0.3 | -0.4 | -1.4 | -1.5 | -1.5 |
| Pre-tax profit | 3.4 | 4.5 | 5.3 | 5.8 | 19.0 | 4.9 | 4.7 | 4.3 | 5.2 | 19.1 | 21.7 | 27.5 |
| Tax | -0.6 | -0.7 | -1.1 | -1.2 | -3.5 | -1.0 | -1.0 | -0.9 | -1.0 | -3.9 | -4.3 | -5.5 |
| <i>Tax rate (%)</i> | <i>17.8</i> | <i>15.7</i> | <i>20.0</i> | <i>20.2</i> | <i>18.7</i> | <i>20.4</i> | <i>21.3</i> | <i>20.0</i> | <i>20.0</i> | <i>20.4</i> | <i>20.0</i> | <i>20.0</i> |
| Net profit | 2.8 | 3.8 | 4.2 | 4.7 | 15.5 | 3.9 | 3.7 | 3.5 | 4.1 | 15.2 | 17.4 | 22.0 |
| EPS | 0.06 | 0.08 | 0.09 | 0.10 | 0.34 | 0.09 | 0.08 | 0.08 | 0.09 | 0.34 | 0.39 | 0.49 |
| EPS adjusted (diluted no. of shares) | 0.06 | 0.08 | 0.09 | 0.10 | 0.34 | 0.09 | 0.08 | 0.08 | 0.09 | 0.34 | 0.39 | 0.49 |
| Dividend per share | 0.00 | 0.00 | 0.00 | 0.00 | 0.45 | 0.00 | 0.00 | 0.00 | 0.00 | 0.25 | 0.26 | 0.28 |
| SALES, EURm | | | | | | | | | | | | |
| Verkkokauppa.com | 125.3 | 123.1 | 129.3 | 176.0 | 553.6 | 134.0 | 130.5 | 141.0 | 184.3 | 589.8 | 632.2 | 683.4 |
| Total | 125.3 | 123.1 | 129.3 | 176.0 | 553.6 | 134.0 | 130.5 | 141.0 | 184.3 | 589.8 | 632.2 | 683.4 |
| SALES GROWTH, Y/Y % | | | | | | | | | | | | |
| Verkkokauppa.com | 8.2 | 14.1 | 7.3 | 10.1 | 9.8 | 7.0 | 6.1 | 9.1 | 4.7 | 6.5 | 7.2 | 8.1 |
| Total | 8.2 | 14.1 | 7.3 | 10.1 | 9.8 | 7.0 | 6.1 | 9.1 | 4.7 | 6.5 | 7.2 | 8.1 |
| EBIT, EURm | | | | | | | | | | | | |
| Verkkokauppa.com | 3.8 | 4.8 | 5.6 | 6.2 | 20.4 | 5.2 | 5.1 | 4.7 | 5.5 | 20.5 | 23.2 | 29.0 |
| Total | 3.8 | 4.8 | 5.6 | 6.2 | 20.4 | 5.2 | 5.1 | 4.7 | 5.5 | 20.5 | 23.2 | 29.0 |
| EBIT margin, % | | | | | | | | | | | | |
| Verkkokauppa.com | 3.0 | 3.9 | 4.3 | 3.5 | 3.7 | 3.9 | 3.9 | 3.3 | 3.0 | 3.5 | 3.7 | 4.2 |
| Total | 3.0 | 3.9 | 4.3 | 3.5 | 3.7 | 3.9 | 3.9 | 3.3 | 3.0 | 3.5 | 3.7 | 4.2 |

| INCOME STATEMENT, EURm | 2016 | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|--|------------|-------------|-------------|------------|------------|------------|------------|------------|
| Sales | 371.5 | 431.9 | 477.8 | 504.1 | 553.6 | 589.8 | 632.2 | 683.4 |
| <i>Sales growth (%)</i> | <i>8.1</i> | <i>16.3</i> | <i>10.6</i> | <i>5.5</i> | <i>9.8</i> | <i>6.5</i> | <i>7.2</i> | <i>8.1</i> |
| EBITDA | 14.1 | 18.0 | 18.4 | 16.2 | 25.4 | 25.5 | 28.8 | 34.5 |
| <i>EBITDA margin (%)</i> | <i>3.8</i> | <i>4.2</i> | <i>3.9</i> | <i>3.2</i> | <i>4.6</i> | <i>4.3</i> | <i>4.6</i> | <i>5.0</i> |
| Depreciation | -1.3 | -4.6 | -5.1 | -4.9 | -5.0 | -5.0 | -5.5 | -5.5 |
| EBITA | 12.8 | 13.5 | 13.3 | 11.3 | 20.4 | 20.5 | 23.2 | 29.0 |
| Goodwill amortization / writedown | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| EBIT | 12.8 | 13.5 | 13.3 | 11.3 | 20.4 | 20.5 | 23.2 | 29.0 |
| <i>EBIT margin (%)</i> | <i>3.4</i> | <i>3.1</i> | <i>2.8</i> | <i>2.2</i> | <i>3.7</i> | <i>3.5</i> | <i>3.7</i> | <i>4.2</i> |
| Reported EBIT | 12.2 | 13.5 | 13.3 | 11.3 | 19.6 | 20.5 | 23.2 | 29.0 |
| <i>EBIT margin (reported) (%)</i> | <i>3.3</i> | <i>3.1</i> | <i>2.8</i> | <i>2.2</i> | <i>3.5</i> | <i>3.5</i> | <i>3.7</i> | <i>4.2</i> |
| Net financials | 0.0 | -1.6 | -1.7 | -1.5 | -1.4 | -1.4 | -1.5 | -1.5 |
| Pre-tax profit | 12.8 | 11.8 | 11.7 | 9.8 | 19.0 | 19.1 | 21.7 | 27.5 |
| Taxes | -2.4 | -2.4 | -2.3 | -1.9 | -3.5 | -3.9 | -4.3 | -5.5 |
| Minority shares | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Net profit | 9.8 | 9.4 | 9.3 | 7.8 | 14.7 | 15.2 | 17.4 | 22.0 |
| Cash NRIs | -0.6 | 0.0 | 0.0 | 0.0 | -0.8 | 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 | 3 | 5 | 5 | 4 | 4 | 7 | 8 | 9 |
| Goodwill | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Right of use assets | 0 | 25 | 22 | 19 | 17 | 17 | 17 | 17 |
| Inventory | 44 | 47 | 66 | 67 | 75 | 78 | 85 | 90 |
| Receivables | 12 | 20 | 27 | 27 | 33 | 34 | 36 | 39 |
| Liquid funds | 42 | 52 | 47 | 42 | 43 | 45 | 49 | 57 |
| Total assets | 101 | 149 | 168 | 160 | 174 | 182 | 196 | 213 |
| Liabilities | | | | | | | | |
| Shareholder's equity | 39 | 37 | 38 | 37 | 41 | 36 | 42 | 52 |
| Minority interest | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Convertibles | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Lease liabilities | 0 | 29 | 26 | 23 | 22 | 17 | 17 | 17 |
| Deferred taxes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Interest bearing debt | 0 | 0 | 0 | 0 | 0 | 5 | 4 | 0 |
| Non-interest bearing current liabilities | 61 | 82 | 103 | 100 | 110 | 124 | 133 | 144 |
| Other interest-free debt | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total liabilities | 101 | 149 | 168 | 160 | 174 | 182 | 196 | 213 |
| CASH FLOW, EURm | | | | | | | | |
| + EBITDA | 14 | 18 | 18 | 16 | 25 | 25 | 29 | 35 |
| - Net financial items | 0 | -2 | -2 | -1 | -1 | -1 | -1 | -1 |
| - Taxes | -2 | -4 | -3 | -2 | -2 | -4 | -4 | -5 |
| - Increase in Net Working Capital | 7 | 10 | -5 | -3 | -5 | 10 | 0 | 2 |
| +/- Other | -1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 |
| = Cash flow from operations | 19 | 23 | 9 | 10 | 17 | 30 | 23 | 30 |
| - Capex | -1 | -2 | -2 | -2 | -4 | -8 | -6 | -6 |
| - Acquisitions | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| + Divestments | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| = Free cash flow | 18 | 21 | 6 | 8 | 13 | 22 | 16 | 24 |
| +/- New issues/buybacks | 0 | -4 | 0 | 0 | -1 | 0 | 0 | 0 |
| - Paid dividend | -7 | -7 | -8 | -9 | -10 | -20 | -11 | -12 |
| +/- Other | 0 | 0 | -3 | -3 | -2 | 0 | -1 | -4 |
| Change in cash | 11 | 10 | -5 | -4 | 1 | 2 | 4 | 8 |

| KEY FIGURES | 2017 | 2018 | 2019 | 2020 | 2021E | 2022E | 2023E |
|--|--------|--------|--------|--------|--------|--------|--------|
| M-cap | 319 | 185 | 159 | 320 | 304 | 304 | 304 |
| Net debt (excl. convertibles) | -23 | -20 | -19 | -21 | -23 | -28 | -41 |
| Enterprise value | 296 | 164 | 140 | 299 | 281 | 276 | 263 |
| Sales | 432 | 478 | 504 | 554 | 590 | 632 | 683 |
| EBITDA | 18 | 18 | 16 | 25 | 25 | 29 | 35 |
| EBIT | 13 | 13 | 11 | 20 | 20 | 23 | 29 |
| Pre-tax | 12 | 12 | 10 | 19 | 19 | 22 | 27 |
| Earnings | 9 | 9 | 8 | 15 | 15 | 17 | 22 |
| Equity book value (excl. minorities) | 37 | 38 | 37 | 41 | 36 | 42 | 52 |
| Valuation multiples | | | | | | | |
| EV/sales | 0.7 | 0.3 | 0.3 | 0.5 | 0.5 | 0.4 | 0.4 |
| EV/EBITDA | 16.4 | 8.9 | 8.7 | 11.8 | 11.0 | 9.6 | 7.6 |
| EV/EBITA | 22.0 | 12.3 | 12.4 | 14.6 | 13.7 | 11.9 | 9.1 |
| EV/EBIT | 22.0 | 12.3 | 12.4 | 14.6 | 13.7 | 11.9 | 9.1 |
| EV/OCF | 12.8 | 18.5 | 14.4 | 17.7 | 9.4 | 12.2 | 8.8 |
| EV/FCFF | 12.9 | 18.6 | 14.4 | 18.8 | 10.3 | 12.8 | 9.0 |
| P/FCFE | 14.8 | 28.7 | 20.6 | 24.9 | 13.7 | 18.7 | 12.7 |
| P/E | 33.8 | 19.8 | 20.4 | 20.7 | 20.0 | 17.5 | 13.8 |
| P/B | 8.7 | 4.9 | 4.4 | 7.9 | 8.5 | 7.3 | 5.8 |
| Target EV/EBITDA | 0.0 | 0.0 | 0.0 | 0.0 | 10.5 | 9.1 | 7.3 |
| Target EV/EBIT | 0.0 | 0.0 | 0.0 | 0.0 | 13.1 | 11.3 | 8.6 |
| Target EV/FCF | 0.0 | 0.0 | 0.0 | 0.0 | 12.1 | 16.2 | 10.4 |
| Target P/B | 0.0 | 0.0 | 0.0 | 0.0 | 8.2 | 7.0 | 5.6 |
| Target P/E | 0.0 | 0.0 | 0.0 | 0.0 | 19.1 | 16.7 | 13.2 |
| Per share measures | | | | | | | |
| Number of shares | 45,065 | 45,065 | 45,065 | 44,907 | 44,729 | 44,729 | 44,729 |
| Number of shares (diluted) | 45,065 | 45,065 | 45,065 | 44,907 | 44,729 | 44,729 | 44,729 |
| EPS | 0.21 | 0.21 | 0.17 | 0.34 | 0.34 | 0.39 | 0.49 |
| Operating cash flow per share | 0.52 | 0.20 | 0.22 | 0.38 | 0.67 | 0.51 | 0.67 |
| Free cash flow per share | 0.48 | 0.14 | 0.17 | 0.29 | 0.50 | 0.36 | 0.54 |
| Book value per share | 0.82 | 0.83 | 0.81 | 0.90 | 0.79 | 0.93 | 1.17 |
| Dividend per share | 0.18 | 0.20 | 0.21 | 0.45 | 0.25 | 0.26 | 0.28 |
| Dividend payout ratio, % | 86.8 | 95.6 | 123.4 | 130.7 | 73.5 | 66.8 | 57.0 |
| Dividend yield, % | 2.6 | 4.8 | 6.1 | 6.3 | 3.7 | 3.8 | 4.1 |
| FCF yield, % | 6.7 | 3.5 | 4.9 | 4.0 | 7.3 | 5.4 | 7.9 |
| Efficiency measures | | | | | | | |
| ROE | 25.1 | 25.1 | 21.1 | 40.1 | 40.0 | 45.0 | 46.8 |
| ROCE | 25.7 | 20.5 | 18.2 | 33.4 | 34.2 | 38.7 | 44.1 |
| Financial ratios | | | | | | | |
| Inventories as % of sales | 10.9 | 13.8 | 13.2 | 13.6 | 13.2 | 13.4 | 13.2 |
| Receivables as % of sales | 4.5 | 5.7 | 5.4 | 5.9 | 5.7 | 5.7 | 5.7 |
| Non-interest bearing liabilities as % of sales | 19.0 | 21.6 | 19.7 | 19.9 | 21.0 | 21.0 | 21.0 |
| NWC/sales, % | -3.6 | -2.2 | -1.1 | -0.4 | -2.1 | -1.9 | -2.1 |
| Operative CAPEX/sales, % | 0.4 | 0.5 | 0.4 | 0.7 | 1.3 | 1.0 | 0.9 |
| CAPEX/sales (incl. acquisitions), % | 0.4 | 0.5 | 0.4 | 0.7 | 1.3 | 1.0 | 0.9 |
| FCFF/EBITDA | 1.3 | 0.5 | 0.6 | 0.6 | 1.1 | 0.7 | 0.8 |
| Net debt/EBITDA, book-weighted | -1.3 | -1.1 | -1.2 | -0.8 | -0.9 | -1.0 | -1.2 |
| Debt/equity, market-weighted | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Equity ratio, book-weighted | 25.1 | 23.0 | 23.4 | 24.5 | 19.9 | 21.6 | 24.8 |
| Gearing, % | -61.3 | -54.3 | -52.1 | -52.2 | -65.1 | -67.5 | -77.7 |

COMPANY DESCRIPTION: Verkkokauppa.com is the most popular Finnish online retailer, offering over 65,000 products in over 26 different main product categories. The company has four physical stores and sells both B2C and B2B, with consumer electronics being its largest category.

INVESTMENT CASE: The company has a strong track record of growth with a revenue CAGR of 12.6% in 2010-2019. Growth has been primarily driven by market share increases which have been supported by competitive pricing, strong online positioning and new product categories. The company's cost structure is scalable and efficient caused by the small physical footprint which enables competitive pricing and strong resilience against competition in the market.

| OWNERSHIP STRUCTURE | SHARES | EURm | % |
|--|------------|---------|-------|
| Seppälä Samuli | 15,957,000 | 108.348 | 35.7% |
| Keskinäinen Työeläkevakuutusyhtiö Varma | 3,865,932 | 26.250 | 8.6% |
| Mandatum Henkivakuutusosakeyhtiö | 2,192,211 | 14.885 | 4.9% |
| Keskinäinen Eläkevakuutusyhtiö Ilmarinen | 2,174,309 | 14.764 | 4.9% |
| Sijoitusrahasto Nordea Nordic Small Cap | 1,476,669 | 10.027 | 3.3% |
| Sijoitusrahasto Evli Suomi Pienyhtiöt | 1,230,000 | 8.352 | 2.7% |
| Skogberg Ville Johannes | 634,266 | 4.307 | 1.4% |
| Keskinäinen Vakuutusyhtiö Kaleva | 566,475 | 3.846 | 1.3% |
| Op-Suomi Pienyhtiöt | 485,603 | 3.297 | 1.1% |
| Säästöpankki Kotimaa -Sijoitusrahasto | 423,000 | 2.872 | 0.9% |
| Ten largest | 29,005,465 | 196.947 | 65% |
| Residual | 15,724,032 | 106.766 | 35% |
| Total | 44,729,497 | 303.713 | 100% |

EARNINGS CALENDAR

OTHER EVENTS

COMPANY MISCELLANEOUS

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Tyynenmerenkatu 11, 00220 Helsinki

CFO: Mikko Forsell

Tel: +358 10 309 5555

IR: Marja Mäkinen

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

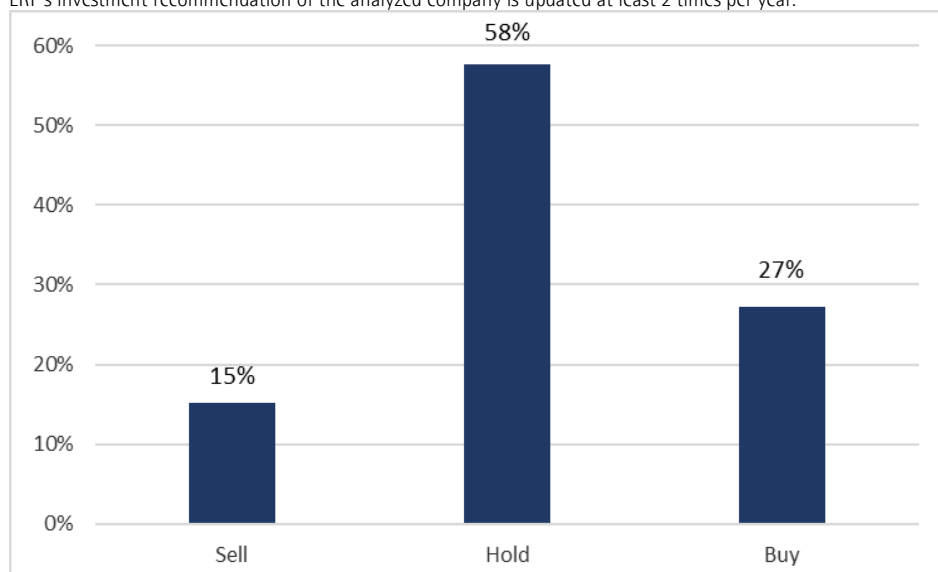
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| Target price compared to share price | Recommendation |
|--------------------------------------|----------------|
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| -10 – (+10) % | HOLD |
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Name(s) of the analyst(s): Heikura

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