

HMS Bergbau AG

Germany | Basic Resources | MCap EUR 206.2m

3 February 2026

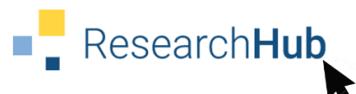
UPDATE



SOP of coal activities in Botswana; PT and BUY rating confirmed

BUY (BUY)

Target price	EUR 70.00 (70.00)
Current price	EUR 45.40
Up/downside	54.2%



MAIN AUTHOR

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What's it all about?

HMS Bergbau AG has announced the start of production (SOP) at its coal mine in Botswana, marking the transition of the Maatla project from development into the operational phase. The open-pit mine is ramping up production of high-energy export coal. Phase 1 targets an annual run-rate of approximately 1.2 million tons, with a planned expansion to up to 3.6 million tons per annum in Phase 2. HMS holds an exclusive marketing agreement for 100% of production. In 2026, Botswana operations are expected to contribute a low double-digit million euro amount to revenue. With SOP achieved at Maatla and marine fuels adding a new growth vector, HMS Bergbau continues its transition from a pure commodity trader towards a more integrated energy and commodity platform. We maintain our EUR 70.00 PT and BUY rating.

IMPORTANT. Please refer to the last page of this report for "Important disclosures" and analyst(s) certifications.

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SOP of coal activities in Botswana; PT and BUY rating confirmed

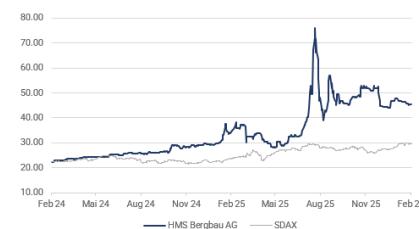
SOP in Botswana. Last week, HMS Bergbau AG announced the start of production (SOP) at its coal mine in Botswana. HMS is the majority shareholder of the project company Maatla Resources (Pty.) Ltd., which has been developing the asset over recent years. With the start of production, the project has moved from development into the operational phase, marking a key milestone for the group.

Maatla coal project recap: Maatla holds a mining license for metallurgical coal covering an area of approximately 45 km² in a well-established coal mining region with solid infrastructure, containing approximately 94 million tons of mineable in situ coal (GEMECS Report). An open-pit coal mine, including an integrated processing plant, has been constructed on site. Production of high-energy export coal has commenced and is being ramped up. Phase 1 targets an annual production run-rate of approximately 1.2 million tons. Coal is processed on site and exported. HMS Bergbau has secured an exclusive marketing agreement covering 100% of Maatla's production. In the medium term, production is planned to be expanded to up to 3.6 million tons per annum in Phase 2. In 2026, activities in Botswana are expected to contribute a low double-digit million euro amount to revenue during the ramp-up phase.

Conclusion. The production start in Botswana coincides with the build-up of the marine fuels business, adding a second trading pillar alongside coal. Together, these initiatives further diversify HMS Bergbau's revenue base while simultaneously deepening vertical integration. The combination of asset-backed earnings from mining and scalable trading activities supports margin stability and improves earnings quality across commodity cycles. With SOP achieved at Maatla and marine fuels adding a new growth vector, HMS Bergbau continues its transition from a pure commodity trader towards a more integrated energy and commodity platform. We maintain our EUR 70.00 PT and BUY rating. Following muted coal market conditions in H1, a stabilization in coal prices points to a more balanced market environment in H2 supports our FY25 expectations, reflecting a more stable operating backdrop.

HMS Bergbau AG	2022	2023	2024	2025E	2026E	2027E
Sales	971.9	1,296.2	1,363.7	1,500.1	1,770.1	2,070.1
<i>Growth yoy</i>	127.2%	33.4%	5.2%	10.0%	18.0%	17.0%
EBITDA	15.4	15.7	20.1	21.8	34.9	42.4
EBIT	14.7	15.1	19.4	20.5	33.2	40.6
Net profit	10.3	12.5	13.2	13.9	16.4	21.6
Net debt (net cash)	-14.8	-19.4	-13.2	-15.7	-27.2	-48.8
Net debt/EBITDA	-1.0x	-1.2x	-0.7x	-0.7x	-0.8x	-1.1x
EPS reported	2.23	2.72	2.90	3.05	3.61	4.76
DPS	0.77	0.92	1.05	1.07	1.08	1.19
<i>Dividend yield</i>	1.7%	2.0%	2.3%	2.4%	2.4%	2.6%
Gross profit margin	2.9%	2.8%	2.9%	3.0%	3.5%	3.8%
EBITDA margin	1.6%	1.2%	1.5%	1.5%	2.0%	2.1%
EBIT margin	1.5%	1.2%	1.4%	1.4%	1.9%	2.0%
ROCE	23.4%	21.3%	20.5%	13.0%	18.7%	21.0%
EV/Sales	0.2x	0.2x	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	13.0x	12.5x	10.1x	9.3x	5.5x	4.1x
EV/EBIT	13.7x	12.9x	10.5x	9.8x	5.8x	4.2x
PER	20.3x	16.7x	15.6x	14.9x	12.6x	9.5x

Source: Company data, mwb research



Source: Company data, mwb research

High/low 52 weeks 83.00 / 28.00
Price/Book Ratio 4.3x

Ticker / Symbols
ISIN DE0006061104
WKN 606110
Bloomberg HMU:GR

Changes in estimates

		Sales	EBIT	EPS
2025E	old	1,500.1	20.5	3.05
	Δ	0.0%	0.0%	0.0%
2026E	old	1,770.1	33.2	3.61
	Δ	0.0%	0.0%	0.0%
2027E	old	2,070.1	40.6	4.76
	Δ	0.0%	0.0%	0.0%

Key share data

Number of shares: (in m pcs) 4.54
Book value per share: (in EUR) 10.68
Ø trading vol.: (12 months) 277

Major shareholders

ERAG Energie und Rohstoff AG 37.0%
LaVo Verwaltung 34.3%
Family Schernikau 4.4%
Free Float 23.4%

Company description

HMS Bergbau AG (HMS) is a Berlin-based, but globally active trading and distribution company of raw materials, mainly for clients from energy-intensive industries. The company focuses on the trade with coal, supported by own production in Botswana, and coke products, marine fuels, as well as petcoke, ores, cement, and fertilizers. In the long-term, the company plans to diversify its portfolio further to include critical metals.

The following table displays the half-yearly performance of HMS Bergbau AG:

P&L data	H2 2021	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025
Sales	262.8	404.7	567.2	656.7	639.5	731.4	632.3	643.0
yoY growth in %	91.1%	145.4%	115.8%	62.3%	12.7%	11.4%	-1.1%	-12.1%
Gross profit	8.3	8.8	12.0	10.5	14.7	14.2	20.3	16.3
Gross margin in %	3.2%	2.2%	2.1%	1.6%	2.3%	1.9%	3.2%	2.5%
EBITDA	4.6	5.4	9.9	6.3	9.3	7.9	14.5	8.3
EBITDA margin in %	1.8%	1.3%	1.8%	1.0%	1.5%	1.1%	2.3%	1.3%
EBIT	4.4	5.2	9.4	6.1	9.0	7.6	14.1	8.0
EBIT margin in %	1.7%	1.3%	1.7%	0.9%	1.4%	1.0%	2.2%	1.3%
EBT	4.1	4.6	9.2	5.7	8.8	7.1	11.8	7.6
taxes paid	1.3	1.6	1.9	0.6	1.5	1.6	4.0	1.8
tax rate in %	30.9%	34.1%	20.3%	11.1%	16.8%	22.4%	34.4%	23.8%
net profit	2.8	3.0	7.4	5.1	7.4	5.5	7.6	5.8
yoY growth in %	4.8%	695.7%	160.9%	67.7%	0.0%	8.7%	3.8%	4.2%
EPS	0.62	0.67	1.62	1.12	1.62	1.22	1.68	1.26

Source: Company data

Investment case in six charts

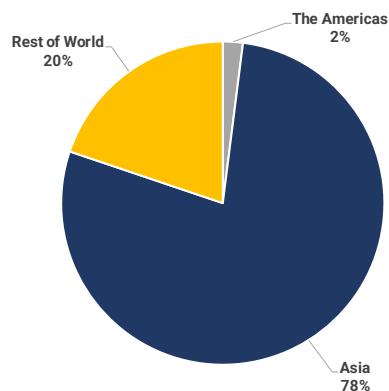
Footprint



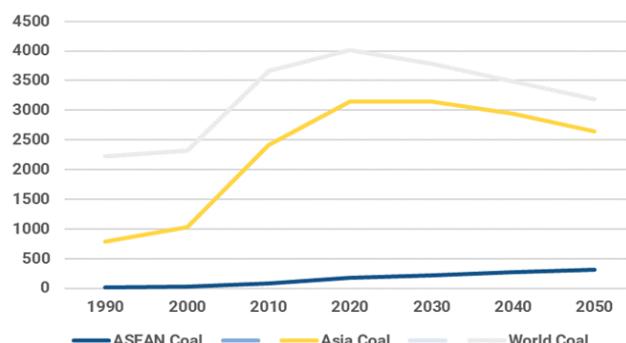
Products & Services



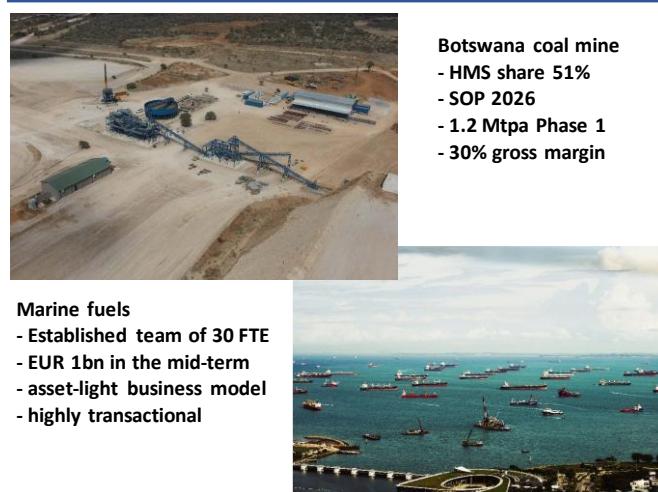
Regional sales split in %



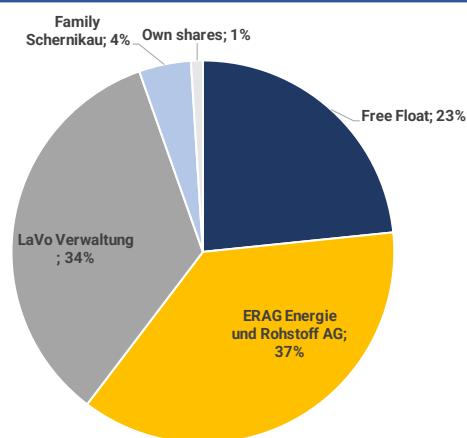
Primary energy consumption by 2050 (Mtoe)



Marine fuels and Maatla to drive earnings



Major Shareholders



Source: Company data, mwb research

SWOT analysis

Strengths

- Excellent track record in the field of commodity/coal trading
- International presence in significant, still growing markets
- Long-lasting customer relationships and far-reaching network
- Strategic partnerships for supply in key markets
- Asset-light business model supports de-risking

Weaknesses

- Negative image of fossil fuels in the context of climate change
- High country-specific risks
- High dependence on single commodity
- Limited liquidity in the stock

Opportunities

- Diversification into alternative commodities and rare metals
- Market share gains from bigger players phasing out their respective coal trading business (ESG pressure)
- Vertical integration to cover more aspects of the value chain
- Expansion of financial scope
- Profit margin improvements through further supply and processing agreements
- Future dividend income equity investments in mining projects

Threats

- Regulatory shifts
- Geopolitical impacts
- Energy transition
- Price volatility
- Economic downturn can impact demand
- Mining investments might not pay off

Valuation

DCF Model

The DCF model results in a **fair value of EUR 70.80 per share**:

Top-line growth: We expect HMS Bergbau AG to grow revenues at a CAGR of 6.2% between 2025E and 2032E. The long-term growth rate is set at 0.0%.

ROCE. Returns on capital are developing from 13.0% in 2025E to 15.5% in 2032E.

WACC. Starting point is an industry equity beta of 1.50. Unlevering and correcting for mean reversion yields an asset beta of 1.11. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 11.2%. With pre-tax cost of borrowing at 10.0%, a tax rate of 25.0% and target debt/equity of 0.5 this results in a long-term WACC of 9.9%.

DCF (EURm) (except per share data and beta)	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	Terminal value
NOPAT	16.4	21.5	27.3	28.4	28.9	29.4	29.9	30.5	
Depreciation & amortization	1.3	1.7	1.9	2.0	2.2	2.3	2.4	2.6	
Change in working capital	-4.2	-6.5	-2.4	-0.3	-0.3	-0.3	-0.3	-0.3	
Chg. in long-term provisions	1.0	4.7	5.6	0.5	0.5	0.5	0.5	0.5	
Capex	-4.7	-3.4	-3.3	-3.4	-3.4	-3.5	-3.6	-3.7	
Cash flow	9.8	18.1	29.1	27.3	27.9	28.5	29.0	29.6	297.9
Present value	9.8	16.6	24.4	20.8	19.4	18.0	16.7	15.5	154.8
WACC	10.1%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.8%	9.9%

DCF per share derived from		DCF avg. growth and earnings assumptions	
Total present value	296.0	Planning horizon avg. revenue growth (2025E-2032E)	6.2%
Mid-year adj. total present value	310.2	Terminal value growth (2032E - infinity)	0.0%
Net debt / cash at start of year	-13.2	Terminal year ROCE	15.5%
Financial assets	8.6	Terminal year WACC	9.9%
Provisions and off b/s debt	10.5		
Equity value	321.6	Terminal WACC derived from	
No. of shares outstanding	4.5	Cost of borrowing (before taxes)	10.0%
Discounted cash flow / share upside/(downside)	70.80	Long-term tax rate	25.0%
	55.9%	Equity beta	1.50
Share price	45.40	Unlevered beta (industry or company)	1.11
		Target debt / equity	0.5
		Relevered beta	1.53
		Risk-free rate	2.0%
		Equity risk premium	6.0%
		Cost of equity	11.2%

Change in WACC (% points)	Long term growth					Share of present value
	-2.0%	-1.0%	0.0%	1.0%	2.0%	
2.0%	55.6	57.6	59.9	62.6	65.9	2025E-2028E
1.0%	59.6	62.0	64.8	68.3	72.4	2029E-2032E
0.0%	64.2	67.2	70.8	75.2	80.7	terminal value
-1.0%	69.7	73.5	78.1	83.9	91.3	
-2.0%	76.3	81.2	87.2	95.0	105.5	

Source: mwb research

FCF Yield Model

Due to the fact that companies rarely bear sufficient resemblance to peers in terms of geographical exposure, size or competitive strength and in order to adjust for the pitfalls of weak long-term visibility, an Adjusted Free Cash Flow analysis (Adjusted FCF) has been conducted.

The adjusted Free Cash Flow Yield results in a fair value between EUR 56.09 per share based on 2025E and EUR 117.52 per share on 2029E estimates.

The main driver of this model is the level of return available to a controlling investor, influenced by the cost of that investors' capital (opportunity costs) and the purchase price – in this case the enterprise value of the company. Here, the adjusted FCF yield is used as a proxy for the required return and is defined as EBITDA less minority interest, taxes and investments required to maintain existing assets (maintenance capex).

FCF yield in EURm	2025E	2026E	2027E	2028E	2029E
EBITDA	21.8	34.9	42.4	44.3	45.2
- Maintenance capex	1.3	1.7	1.9	2.0	2.2
- Minorities	0.0	3.4	3.1	3.3	3.4
- tax expenses	3.5	6.6	8.2	8.8	9.0
= Adjusted FCF	17.0	23.2	29.2	30.2	30.7
Actual Market Cap	208.4	208.4	208.4	208.4	208.4
+ Net debt (cash)	-15.7	-27.2	-48.8	-68.6	-88.8
+ Pension provisions	10.8	12.7	14.9	15.2	15.5
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	8.6	8.6	8.6	8.6	8.6
- Acc. dividend payments	4.8	9.6	14.6	20.0	25.7
EV Reconciliations	-18.3	-32.7	-57.0	-82.0	-107.6
= Actual EV'	190.1	175.7	151.4	126.4	100.8
Adjusted FCF yield	9.0%	13.2%	19.3%	23.9%	30.5%
base hurdle rate	7.0%	7.0%	7.0%	7.0%	7.0%
ESG adjustment	-0.2%	-0.2%	-0.2%	-0.2%	-0.2%
adjusted hurdle rate	7.2%	7.2%	7.2%	7.2%	7.2%
Fair EV	236.5	322.7	406.0	419.5	426.2
- EV Reconciliations	-18.3	-32.7	-57.0	-82.0	-107.6
Fair Market Cap	254.8	355.4	463.0	501.5	533.9
No. of shares (million)	4.5	4.5	4.5	4.5	4.5
Fair value per share in EUR	56.09	78.22	101.93	110.40	117.52
Premium (-) / discount (+)	23.5%	72.3%	124.5%	143.2%	158.9%
Sensitivity analysis FV					
Adjusted hurdle rate	5.2%	76.1	105.5	136.3	153.6
	6.2%	64.5	89.7	116.3	125.3
	7.2%	56.1	78.2	101.9	110.4
	8.2%	49.7	69.6	91.0	99.1
	9.2%	44.8	62.8	82.5	90.3

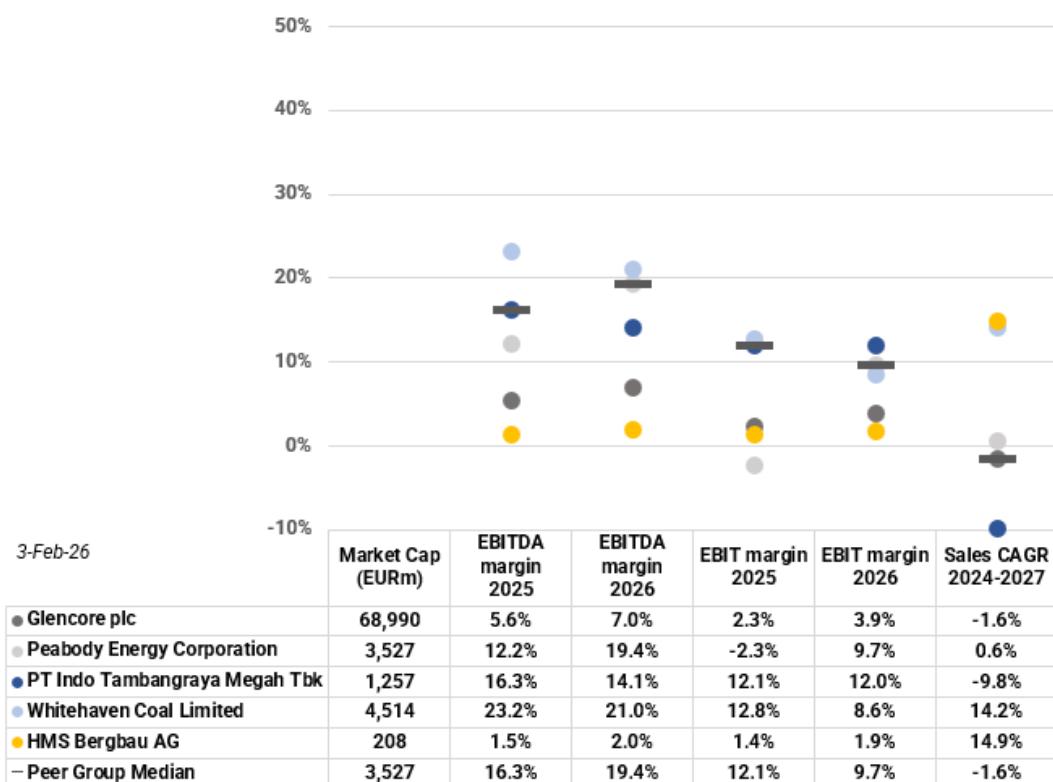
Source: Company data; mwb research

Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments might be applicable. A high score indicates high awareness for environmental, social or governance issues and thus might lower the overall risk an investment in the company might carry. A low score on the contrary might increase the risk of an investment and might therefore trigger a higher required hurdle rate.**

Peer group analysis

A peer group or comparable company ("comps") analysis is a methodology that calculates a company's relative value — how much it should be worth based on how it compares to other similar companies. Given that HMS Bergbau AG differs quite significantly in terms of size, focus, financial health and growth trajectory, we regard our peer group analysis merely as a support for other valuation methods. In absence of another stock-listed pure play commodity trader, the selected peers include only integrated mining companies with relevant exposure to coal. The peer group of HMS Bergbau AG consists of the stocks displayed in the chart below. As of 3 February 2026 the median market cap of the peer group was EUR 3,526.7m, compared to EUR 206.2m for HMS Bergbau AG. In the period under review, the peer group was more profitable than HMS Bergbau AG. The expectations for sales growth are lower for the peer group than for HMS Bergbau AG.

Peer Group – Key data

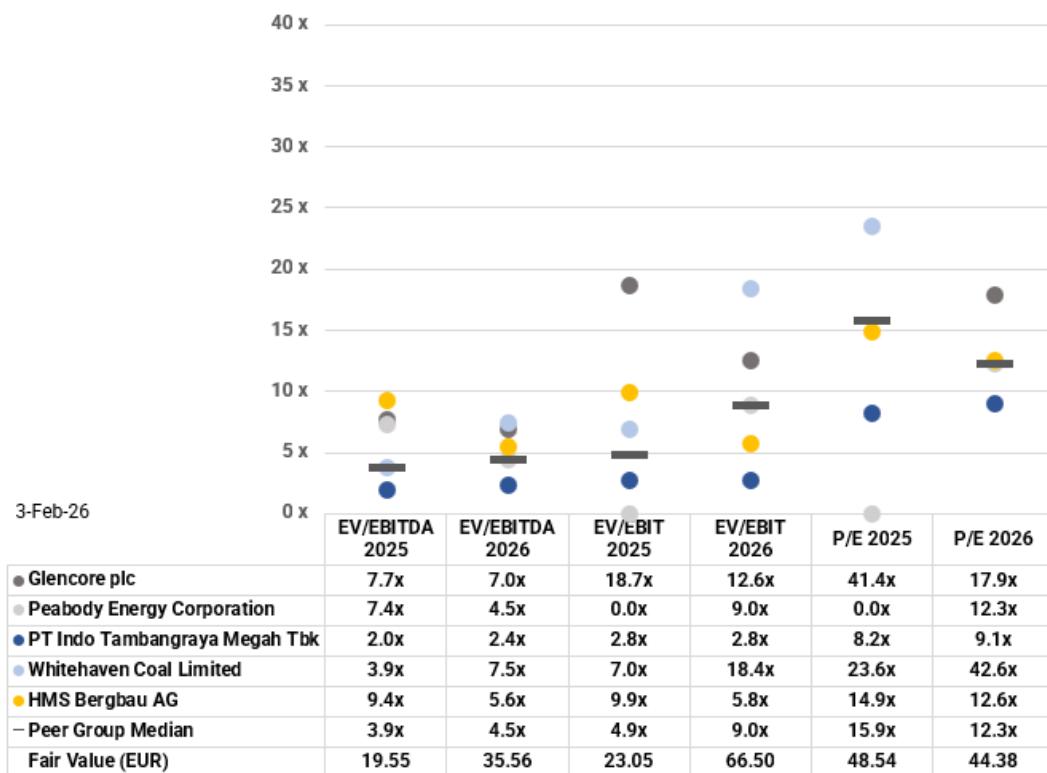


Source: FactSet, mwb research

Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2025, EV/EBITDA 2026, EV/EBIT 2025, EV/EBIT 2026, P/E 2025 and P/E 2026.

Applying these to HMS Bergbau AG results in a range of fair values from EUR 19.55 to EUR 66.50.

Peer Group – Multiples and valuation

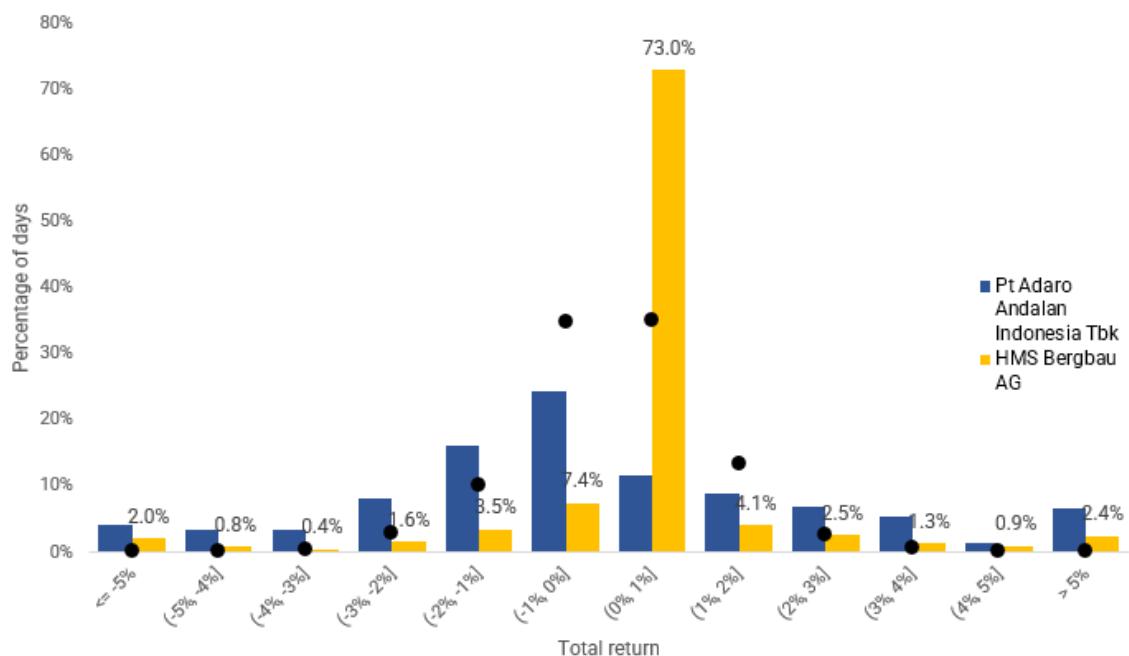


Source: FactSet, mwb research

Risk

The chart displays the **distribution of daily returns** of **HMS Bergbau AG** over the last 3 years, compared to the same distribution for Pt Adaro Andalan Indonesia Tbk. We have also included the distribution for the index Germany SDAX. The distribution gives a better understanding of risk than measures like volatility, which assume that log returns are normally distributed. In reality, they are skewed (down moves are larger) and have fat tails (large moves occur more often than predicted). Also, volatility treats up and down moves the same, while investors are more worried about down moves. For HMS Bergbau AG, the worst day during the past 3 years was 04/03/2025 with a share price decline of -17.6%. The best day was 18/07/2025 when the share price increased by 34.0%.

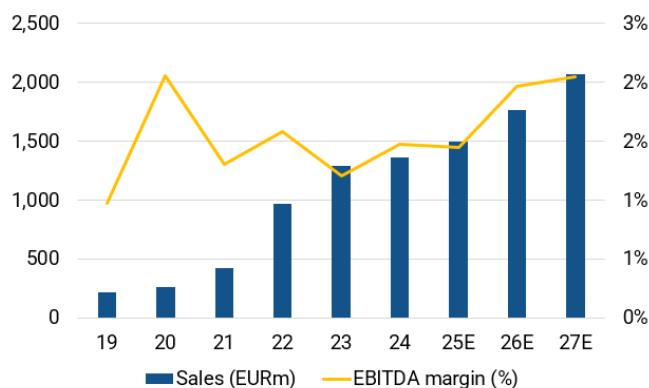
Risk – Daily Returns Distribution (trailing 3 years)



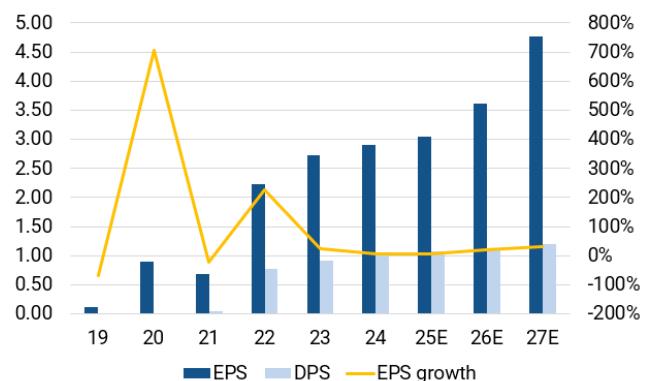
Source: FactSet, mwb research

Financials in six charts

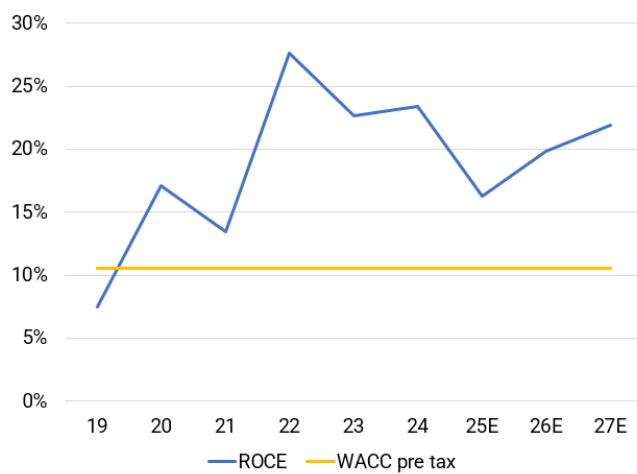
Sales vs. EBITDA margin development



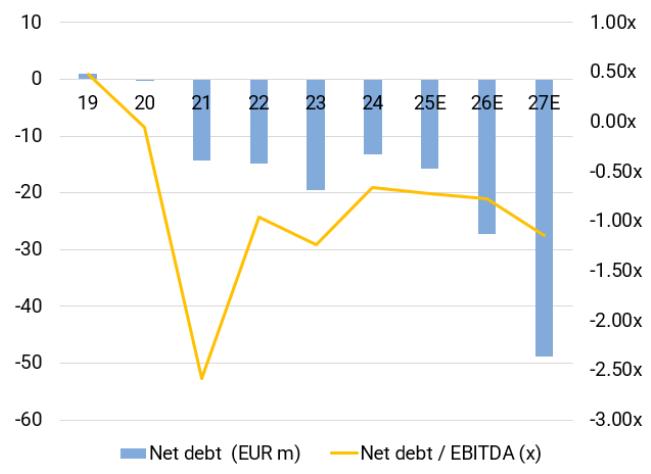
EPS, DPS in EUR & yoy EPS growth



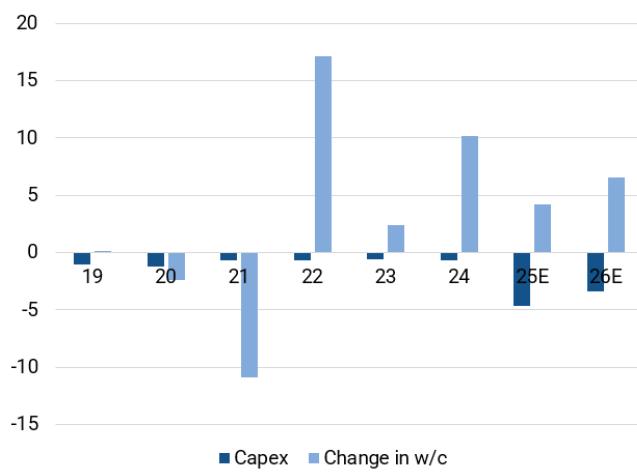
ROCE vs. WACC (pre tax)



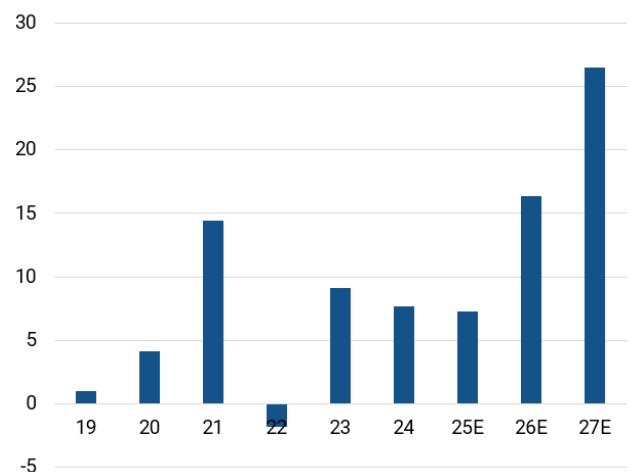
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

Financials

Profit and loss (EURm)	2022	2023	2024	2025E	2026E	2027E
Net sales	971.9	1,296.2	1,363.7	1,500.1	1,770.1	2,070.1
Sales growth	127.2%	33.4%	5.2%	10.0%	18.0%	17.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	971.9	1,296.2	1,363.7	1,500.1	1,770.1	2,070.1
Material expenses	943.8	1,260.4	1,324.5	1,455.1	1,708.1	1,992.5
Gross profit	28.1	35.8	39.3	45.0	62.0	77.6
Other operating income	0.9	1.6	1.6	1.5	2.1	2.1
Personnel expenses	6.6	10.1	7.2	11.3	13.3	16.6
Other operating expenses	7.0	11.7	13.5	13.5	15.9	20.7
EBITDA	15.4	15.7	20.1	21.8	34.9	42.4
Depreciation	0.7	0.5	0.2	1.3	1.7	1.9
EBITA	14.7	15.1	19.9	20.5	33.2	40.6
Amortisation of goodwill and intangible assets	0.0	0.0	0.5	0.0	0.0	0.0
EBIT	14.7	15.1	19.4	20.5	33.2	40.6
Financial result	-0.8	-0.6	-0.5	-3.2	-6.8	-7.6
Recurring pretax income from continuing operations	13.8	14.6	18.9	17.3	26.4	33.0
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	13.8	14.6	18.9	17.3	26.4	33.0
Taxes	3.4	2.1	5.6	3.5	6.6	8.2
Net income from continuing operations	10.4	12.4	13.3	13.9	19.8	24.7
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	10.4	12.4	13.3	13.9	19.8	24.7
Minority interest	-0.1	0.1	-0.1	0.0	-3.4	-3.1
Net profit (reported)	10.3	12.5	13.2	13.9	16.4	21.6
Average number of shares	4.59	4.59	4.54	4.54	4.54	4.54
EPS reported	2.23	2.72	2.90	3.05	3.61	4.76

Profit and loss (common size)	2022	2023	2024	2025E	2026E	2027E
Net sales	100%	100%	100%	100%	100%	100%
Change in finished goods and work-in-process	0%	0%	0%	0%	0%	0%
Total sales	100%	100%	100%	100%	100%	100%
Material expenses	97%	97%	97%	97%	96%	96%
Gross profit	3%	3%	3%	3%	4%	4%
Other operating income	0%	0%	0%	0%	0%	0%
Personnel expenses	1%	1%	1%	1%	1%	1%
Other operating expenses	1%	1%	1%	1%	1%	1%
EBITDA	2%	1%	1%	1%	2%	2%
Depreciation	0%	0%	0%	0%	0%	0%
EBITA	2%	1%	1%	1%	2%	2%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	2%	1%	1%	1%	2%	2%
Financial result	-0%	-0%	-0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	1%	1%	1%	1%	1%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	1%	1%	1%	1%	1%	2%
Taxes	0%	0%	0%	0%	0%	0%
Net income from continuing operations	1%	1%	1%	1%	1%	1%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	1%	1%	1%	1%	1%	1%
Minority interest	-0%	0%	-0%	0%	-0%	-0%
Net profit (reported)	1%	1%	1%	1%	1%	1%

Source: Company data; mwb research

Balance sheet (EURm)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (exl. Goodwill)	0.0	0.1	0.2	0.3	0.5	0.7
Goodwill	2.4	3.8	3.4	3.4	3.4	3.4
Property, plant and equipment	8.7	9.3	9.7	12.9	14.4	15.7
Financial assets	8.6	7.9	8.6	8.6	8.6	8.6
FIXED ASSETS	19.7	21.1	21.8	25.2	26.9	28.4
Inventories	10.6	9.5	8.9	8.0	9.4	10.9
Accounts receivable	62.9	198.1	117.4	127.4	155.2	181.5
Other current assets	4.0	14.1	29.9	29.9	29.9	29.9
Liquid assets	31.0	36.0	39.6	94.7	106.2	118.8
Deferred taxes	1.8	2.0	2.4	2.4	2.4	2.4
Deferred charges and prepaid expenses	0.4	0.7	0.0	0.0	0.0	0.0
CURRENT ASSETS	110.7	260.5	198.2	262.4	303.0	343.5
TOTAL ASSETS	130.5	281.6	220.1	287.6	329.9	371.8
SHAREHOLDERS EQUITY	29.6	38.1	48.5	57.6	72.5	92.3
MINORITY INTEREST	2.5	2.6	2.5	2.5	4.0	6.0
Long-term debt	16.3	16.5	26.4	79.0	70.0	70.0
Provisions for pensions and similar obligations	8.8	9.3	10.5	10.8	12.7	14.9
Other provisions	5.5	4.7	6.8	7.5	8.8	10.3
Non-current liabilities	30.5	30.5	43.7	97.2	91.5	95.2
short-term liabilities to banks	0.0	0.0	0.0	0.0	9.0	0.0
Accounts payable	63.2	207.1	125.2	127.6	149.8	174.7
Advance payments received on orders	3.9	3.0	0.0	2.3	2.7	3.1
Other liabilities (incl. from lease and rental contracts)	0.7	0.3	0.0	0.3	0.3	0.4
Deferred taxes	0.0	0.0	0.1	0.1	0.1	0.1
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	67.8	210.3	125.3	130.2	161.9	178.3
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	130.5	281.6	220.1	287.6	329.9	371.8

Balance sheet (common size)	2022	2023	2024	2025E	2026E	2027E
Intangible assets (excl. Goodwill)	0%	0%	0%	0%	0%	0%
Goodwill	2%	1%	2%	1%	1%	1%
Property, plant and equipment	7%	3%	4%	4%	4%	4%
Financial assets	7%	3%	4%	3%	3%	2%
FIXED ASSETS	15%	7%	10%	9%	8%	8%
Inventories	8%	3%	4%	3%	3%	3%
Accounts receivable	48%	70%	53%	44%	47%	49%
Other current assets	3%	5%	14%	10%	9%	8%
Liquid assets	24%	13%	18%	33%	32%	32%
Deferred taxes	1%	1%	1%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	85%	93%	90%	91%	92%	92%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%
SHAREHOLDERS EQUITY	23%	14%	22%	20%	22%	25%
MINORITY INTEREST	2%	1%	1%	1%	1%	2%
Long-term debt	12%	6%	12%	27%	21%	19%
Provisions for pensions and similar obligations	7%	3%	5%	4%	4%	4%
Other provisions	4%	2%	3%	3%	3%	3%
Non-current liabilities	23%	11%	20%	34%	28%	26%
short-term liabilities to banks	0%	0%	0%	0%	3%	0%
Accounts payable	48%	74%	57%	44%	45%	47%
Advance payments received on orders	3%	1%	0%	1%	1%	1%
Other liabilities (incl. from lease and rental contracts)	1%	0%	0%	0%	0%	0%
Deferred taxes	0%	0%	0%	0%	0%	0%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	52%	75%	57%	45%	49%	48%
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Cash flow statement (EURm)	2022	2023	2024	2025E	2026E	2027E
Net profit/loss	10.4	12.4	13.2	13.9	19.8	24.7
Depreciation of fixed assets (incl. leases)	0.2	0.2	0.2	1.3	1.7	1.9
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.3	0.5	0.0	0.0	0.0
Others	5.1	-0.8	4.5	1.0	4.7	5.6
Cash flow from operations before changes in w/c	16.0	12.1	18.5	16.1	26.2	32.2
Increase/decrease in inventory	0.0	0.0	0.0	0.9	-1.4	-1.6
Increase/decrease in accounts receivable	0.0	0.0	0.0	-10.0	-27.8	-26.3
Increase/decrease in accounts payable	12.5	0.0	0.0	2.4	22.2	24.9
Increase/decrease in other w/c positions	-29.6	-2.4	-10.1	2.5	0.5	0.5
Increase/decrease in working capital	-17.2	-2.4	-10.1	-4.2	-6.5	-2.4
Cash flow from operating activities	-1.1	9.8	8.3	11.9	19.7	29.8
CAPEX	-0.7	-0.6	-0.7	-4.7	-3.4	-3.3
Payments for acquisitions	0.0	-1.8	0.0	0.0	0.0	0.0
Financial investments	2.9	1.1	0.2	0.0	0.0	0.0
Income from asset disposals	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from investing activities	2.3	-1.3	-0.4	-4.7	-3.4	-3.3
Cash flow before financing	1.1	8.4	7.9	7.2	16.3	26.5
Increase/decrease in debt position	-0.3	-0.2	-0.1	52.6	0.0	-9.0
Purchase of own shares	0.0	0.0	-0.0	0.0	0.0	0.0
Capital measures	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid	-0.2	-3.5	-4.2	-4.8	-4.9	-4.9
Others	0.0	0.0	0.0	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0	0.0	0.0
Cash flow from financing activities	-0.4	-3.7	-4.3	47.8	-4.9	-13.9
Increase/decrease in liquid assets	0.7	4.7	3.7	55.1	11.5	12.6
Liquid assets at end of period	31.0	36.0	39.6	94.7	106.2	118.8

Source: Company data; mwb research

Regional sales split (EURm)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0	0.0	0.0	0.0	0.0	0.0
Europe (ex domestic)	0.0	0.0	0.0	0.0	0.0	0.0
The Americas	19.4	25.9	27.3	31.5	38.9	47.6
Asia	758.1	1,011.0	1,065.1	1,173.1	1,386.0	1,620.9
Rest of World	194.4	259.2	270.0	294.0	343.4	401.6
Total sales	971.9	1,296.2	1,363.7	1,500.1	1,770.1	2,070.1

Regional sales split (common size)	2022	2023	2024	2025E	2026E	2027E
Domestic	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Europe (ex domestic)	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
The Americas	2.0%	2.0%	2.0%	2.1%	2.2%	2.3%
Asia	78.0%	78.0%	78.1%	78.2%	78.3%	78.3%
Rest of World	20.0%	20.0%	19.8%	19.6%	19.4%	19.4%
Total sales	100%	100%	100%	100%	100%	100%

Source: Company data; mwb research

Ratios	2022	2023	2024	2025E	2026E	2027E
Per share data						
Earnings per share reported						
Earnings per share reported	2.23	2.72	2.90	3.05	3.61	4.76
Cash flow per share	-0.40	2.01	1.79	2.34	3.96	6.15
Book value per share	6.45	8.30	10.68	12.68	15.97	20.32
Dividend per share	0.77	0.92	1.05	1.07	1.08	1.19
Valuation						
P/E	20.3x	16.7x	15.6x	14.9x	12.6x	9.5x
P/CF	-114.3x	22.5x	25.3x	19.4x	11.5x	7.4x
P/BV	7.0x	5.5x	4.3x	3.6x	2.8x	2.2x
Dividend yield (%)	1.7%	2.0%	2.3%	2.4%	2.4%	2.6%
FCF yield (%)	-0.9%	4.4%	3.9%	5.2%	8.7%	13.6%
EV/Sales	0.2x	0.2x	0.1x	0.1x	0.1x	0.1x
EV/EBITDA	13.0x	12.5x	10.1x	9.3x	5.5x	4.1x
EV/EBIT	13.7x	12.9x	10.5x	9.8x	5.8x	4.2x
Income statement (EURm)						
Sales	971.9	1,296.2	1,363.7	1,500.1	1,770.1	2,070.1
yoY chg in %	127.2%	33.4%	5.2%	10.0%	18.0%	17.0%
Gross profit	28.1	35.8	39.3	45.0	62.0	77.6
Gross margin in %	2.9%	2.8%	2.9%	3.0%	3.5%	3.8%
EBITDA	15.4	15.7	20.1	21.8	34.9	42.4
EBITDA margin in %	1.6%	1.2%	1.5%	1.5%	2.0%	2.1%
EBIT	14.7	15.1	19.4	20.5	33.2	40.6
EBIT margin in %	1.5%	1.2%	1.4%	1.4%	1.9%	2.0%
Net profit	10.3	12.5	13.2	13.9	16.4	21.6
Cash flow statement (EURm)						
CF from operations	-1.1	9.8	8.3	11.9	19.7	29.8
Capex	-0.7	-0.6	-0.7	-4.7	-3.4	-3.3
Maintenance Capex	0.7	0.5	0.2	1.3	1.7	1.9
Free cash flow	-1.8	9.1	7.7	7.2	16.3	26.5
Balance sheet (EURm)						
Intangible assets	2.4	3.9	3.5	3.7	3.9	4.1
Tangible assets	8.7	9.3	9.7	12.9	14.4	15.7
Shareholders' equity	29.6	38.1	48.5	57.6	72.5	92.3
Pension provisions	8.8	9.3	10.5	10.8	12.7	14.9
Liabilities and provisions	30.5	30.5	43.7	97.2	100.5	95.2
Net financial debt	-14.8	-19.4	-13.2	-15.7	-27.2	-48.8
w/c requirements	6.4	-2.4	1.1	5.6	12.1	14.6
Ratios						
ROE	35.1%	32.6%	27.3%	24.1%	27.3%	26.8%
ROCE	23.4%	21.3%	20.5%	13.0%	18.7%	21.0%
Net gearing	-49.9%	-51.0%	-27.3%	-27.3%	-37.5%	-52.8%
Net debt / EBITDA	-1.0x	-1.2x	-0.7x	-0.7x	-0.8x	-1.1x

Source: Company data; mwb research

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