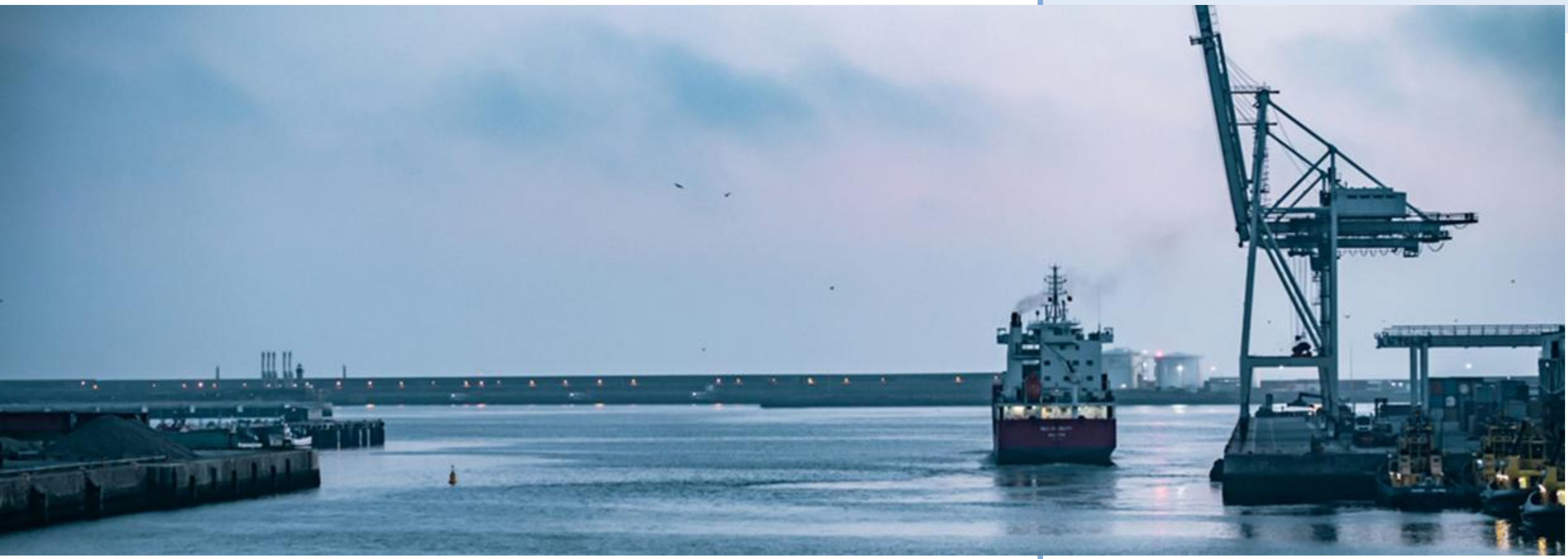
HMS Bergbau AG

Germany | Basic Resources | MCap EUR 187.6m

7 July 2026

UPDATE



Call confirms momentum, mining upside in focus; PT up, BUY.

BUY (BUY)

Target price	**EUR 85.00** (80.00)
Current price	EUR 41.30
Up/downside	105.8%

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What's it all about?

HMS Bergbau's earnings call delivered a segment-level breakdown of the FY2026 guidance, with coal trading, marine fuels and mining each contributing distinct revenue and margin profiles. Comments on 2026 development indicate that (marine fuel) trading has normalized post-Hormuz, and first full mine revenues are expected in July. The medium-term earnings profile should strongly benefit from mining: Maatla and HRV together are expected to reach EUR 27-33m EBITDA at steady state, comparable to the entire coal trading segment. We adjust our model for segment margins, taxes and minorities, improving bottom line. Hence, we raise our price target from EUR 80.00 to EUR 85.00. BUY.

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Germany | Basic Resources | MCap EUR 187.6m | EV EUR 250.2m

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Call confirms momentum, mining upside in focus; PT up, BUY.

Guidance unpacked. The earnings call provided the first segment-level breakdown of the FY2026 guidance. The EUR 2.0bn revenue target and EUR 35m underlying EBITDA split as follows: coal trading EUR 1,350-1,500m revenue and EUR 20-22m EBITDA; marine fuels EUR 650-750m revenue and EUR 7-9m EBITDA; mining EUR 20-25m revenue and EUR 5-6m EBITDA. The reported EBITDA of EUR 55m includes an estimated EUR 20m one-off from the HRV first-time consolidation.

2026 so far. Trading has started well across all three segments. In marine fuels, record tonnage was achieved in March and April. The Hormuz blockade temporarily took out Dubai as a hub, but particularly Singapore more than offset the shortfall; the business has returned to normal trading patterns since June with no second-order effects materializing. A shift to factoring solutions for liquid fuels financing is planned for H2, which should reduce working capital requirements materially given the segment's 15x annual capital turnover. On the mining side, first full revenues from both mines are expected in July, in line with earlier management comments. The suspended EUR 50m bond has no impact on FY26 guidance. However, management intends to revisit when conditions improve.

Mid-term outlook. Two business lines are set to reshape HMS' earnings profile. Marine fuels is tracking EUR 650-750m revenue in FY2026, from a standing start in October 2025. At 15x capital turnover versus 6x in coal, the segment is capital-efficient despite thin margins of approximately 1.2%; the medium-term revenue target is EUR 1bn. Mining adds a different dimension: captive production with full offtake rights and structurally higher margins. Management indicated that Maatla and HRV together are expected to generate EUR 27-33m EBITDA in a steady state scenario, comparable to the entire coal trading segment, on a fraction of the revenue. Coal trading remains the revenue backbone, but its share of group EBITDA will decline as mining reaches capacity.

Conclusion: In our view, the company's earnings call clarified segment economics and confirmed operational momentum. We adjusted our model to reflect segment-level margins, revised our tax and minorities-assumptions. We expect WC normalization as one-off effects should fade out 2027 onwards. We raise our price target to EUR 85.00 from EUR 80.00 and maintain our BUY.

HMS Bergbau AG	2023	2024	2025	2026E	2027E	2028E
Sales	1,296.2	1,363.7	1,224.5	1,995.9	2,335.2	2,451.9
Growth yoy	33.4%	5.2%	-10.2%	63.0%	17.0%	5.0%
EBITDA	15.7	21.6	60.1	56.5	50.1	55.0
EBIT	15.1	21.1	59.5	53.9	47.4	52.4
Net profit	12.5	14.0	54.8	36.5	27.7	31.2
Net debt (net cash)	-19.4	-13.2	54.3	44.6	18.0	-11.6
Net debt/EBITDA	-1.2x	-0.6x	0.9x	0.8x	0.4x	-0.2x
EPS reported	2.72	3.08	12.06	8.02	6.11	6.88
DPS	0.92	1.05	1.10	1.20	1.44	1.62
Dividend yield	2.2%	2.5%	2.7%	2.9%	3.5%	3.9%
Gross profit margin	2.8%	2.9%	3.0%	3.5%	3.8%	3.9%
EBITDA margin	1.2%	1.6%	4.9%	2.8%	2.1%	2.2%
EBIT margin	1.2%	1.5%	4.9%	2.7%	2.0%	2.1%
ROCE	21.3%	25.8%	24.2%	21.5%	17.6%	17.5%
EV/Sales	0.1x	0.1x	0.2x	0.1x	0.1x	0.1x
EV/EBITDA	11.3x	8.5x	4.2x	4.3x	4.3x	3.4x
EV/EBIT	11.7x	8.7x	4.2x	4.5x	4.6x	3.6x
PER	15.2x	13.4x	3.4x	5.1x	6.8x	6.0x

Source: Company data, mwb research

Source: Company data, mwb research

High/low 52 weeks	83.00 / 35.90
Price/Book Ratio	2.2x

Ticker / Symbols

ISIN	DE0006061104
WKN	606110
Bloomberg	HMU:GR

Changes in estimates

		Sales	EBIT	EPS
2026E	old	1,959.1	52.9	6.62
	Δ	1.9%	1.9%	21.2%
2027E	old	2,292.2	46.6	5.58
	Δ	1.9%	1.7%	9.5%
2028E	old	2,360.9	49.3	5.96
	Δ	3.9%	6.3%	15.3%

Key share data

Number of shares: (in m pcs)	4.54
Book value per share: (in EUR)	18.72
Ø trading vol.: (12 months)	569

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, as well as 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:

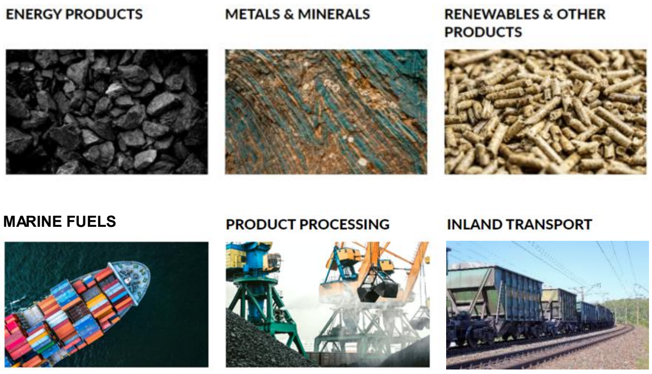
P&L data	H1 2022	H2 2022	H1 2023	H2 2023	H1 2024	H2 2024	H1 2025	H2 2025
Sales	404.7	567.2	656.7	639.5	731.4	632.3	643.0	577.0
yoy growth in %	145.4%	115.8%	62.3%	12.7%	11.4%	-1.1%	-12.1%	-8.7%
Gross profit	8.8	12.0	10.5	14.7	14.2	20.3	16.3	20.0
Gross margin in %	2.2%	2.1%	1.6%	2.3%	1.9%	3.2%	2.5%	3.5%
EBITDA	5.4	9.9	6.3	9.3	7.9	14.5	8.3	51.8
EBITDA margin in %	1.3%	1.8%	1.0%	1.5%	1.1%	2.3%	1.3%	9.0%
EBIT	5.2	9.4	6.1	9.0	7.6	14.1	8.0	51.5
EBIT margin in %	1.3%	1.7%	0.9%	1.4%	1.0%	2.2%	1.3%	8.9%
EBT	4.6	9.2	5.7	8.8	7.1	11.8	7.6	50.7
taxes paid	1.6	1.9	0.6	1.5	1.6	4.0	1.8	1.7
tax rate in %	34.1%	20.3%	11.1%	16.8%	22.4%	34.4%	23.8%	3.3%
net profit	3.0	7.4	5.1	7.4	5.5	7.6	5.8	49.0
yoy growth in %	695.7%	160.9%	67.7%	0.0%	8.7%	3.8%	4.2%	541.7%
EPS	**0.67**	**1.62**	**1.12**	**1.62**	**1.22**	**1.68**	**1.26**	**10.69**

Source: Company data

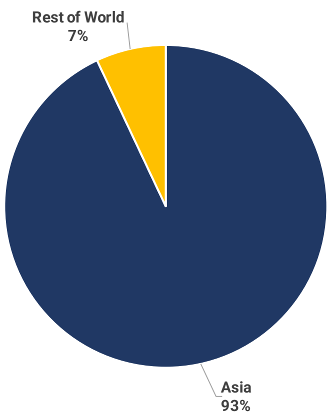
Investment case in six charts

Footprint

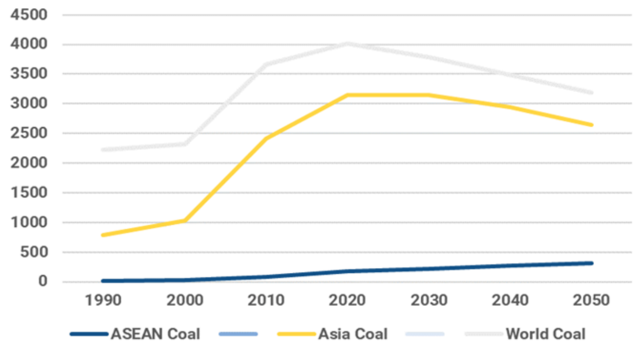
Products & Services



Regional sales split in %



Primary energy consumption by 2050 (Mtoe)

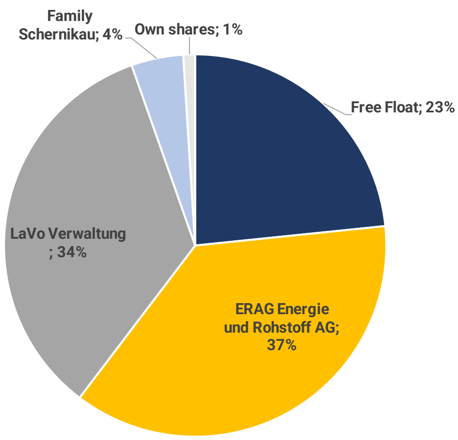


Marine fuels and Maatla to drive earnings

Botswana coal mine
- HMS share 51%
- SOP 2026
- 1.2 Mtpa Phase 1
- 30% gross margin

Marine fuels
- Established team of 30 FTE
- EUR 1bn in the mid-term
- asset-light business model
- highly transactional

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 85.15 per share**:

Top-line growth: We expect HMS Bergbau AG to grow revenues at a CAGR of 4.9% between 2026E and 2033E. The long-term growth rate is set at 0.0%.

ROCE. Returns on capital are developing from 21.5% in 2026E to 14.3% in 2033E.

WACC. Starting point is an industry equity beta of 1.50. Unlevering and correcting for mean reversion yields an asset beta of 1.07. Combined with a risk-free rate of 2.0% and an equity risk premium of 6.0% this yields cost of equity of 10.9%. 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 9.7%.

DCF (EURm) (except per share data and beta)	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	Terminal value
NOPAT	43.6	34.1	37.6	39.6	40.0	40.8	41.6	42.5	
Depreciation & amortization	2.6	2.7	2.7	2.7	2.8	2.8	2.8	2.8	
Change in working capital	-3.8	-1.5	-0.3	-1.9	-0.4	-0.4	-0.4	-0.4	
Chg. in long-term provisions	-16.9	2.1	1.1	1.2	0.3	0.3	0.3	0.3	
Capex	-2.4	-2.8	-2.9	-3.1	-3.2	-3.2	-3.3	-3.3	
Cash flow	23.2	34.6	38.2	38.4	39.5	40.3	41.1	41.9	429.9
Present value	22.1	30.1	30.3	27.7	26.4	24.6	22.9	21.4	214.3
WACC	10.3%	9.9%	9.9%	9.9%	9.4%	9.4%	9.4%	9.4%	9.7%

DCF per share derived from	
Total present value	419.8
Mid-year adj. total present value	439.6
Net debt / cash at start of year	54.3
Financial assets	9.7
Provisions and off b/s debt	8.3
Equity value	386.8
No. of shares outstanding	4.5
Discounted cash flow / share	**85.15**
upside/(downside)	**106.2%**
Share price	**41.30**

DCF avg. growth and earnings assumptions	
Planning horizon avg. revenue growth (2026E-2033E)	4.9%
Terminal value growth (2033E - infinity)	0.0%
Terminal year ROCE	14.3%
Terminal year WACC	9.7%

Terminal WACC derived from	
Cost of borrowing (before taxes)	10.0%
Long-term tax rate	25.0%
Equity beta	1.50
Unlevered beta (industry or company)	1.07
Target debt / equity	0.5
Relevered beta	1.48
Risk-free rate	2.0%
Equity risk premium	6.0%
Cost of equity	10.9%

Sensitivity analysis DCF

Change in WACC (%-points)	Long term growth: -2.0%	-1.0%	0.0%	1.0%	2.0%
2.0%	63.3	66.0	69.1	72.9	77.4
1.0%	69.1	72.4	76.4	81.2	87.0
0.0%	75.9	80.1	85.1	91.3	99.1
-1.0%	84.0	89.4	95.9	104.2	114.8
-2.0%	93.8	100.8	109.5	120.8	136.0

Share of present value	
2026E-2029E	26.2%
2030E-2033E	22.7%
terminal value	51.1%

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 128.09 per share based on 2026E and EUR 147.74 per share on 2030E 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	2026E	2027E	2028E	2029E	2030E
EBITDA	**56.5**	**50.1**	**55.0**	**57.8**	**59.0**
- Maintenance capex	2.6	2.7	2.7	2.7	2.8
- Minorities	2.7	3.8	4.3	4.5	5.0
- tax expenses	6.4	7.9	8.9	9.4	10.3
= Adjusted FCF	**44.8**	**35.7**	**39.2**	**41.2**	**40.9**
Actual Market Cap	**189.6**	**189.6**	**189.6**	**189.6**	**189.6**
+ Net debt (cash)	44.6	18.0	-11.6	-40.8	-74.9
+ Pension provisions	10.0	11.7	12.3	12.9	13.1
+ Off B/S financing	0.0	0.0	0.0	0.0	0.0
- Financial assets	9.7	9.7	9.7	9.7	9.7
- Acc. dividend payments	5.0	10.5	17.0	24.3	32.1
EV Reconciliations	39.8	9.5	-26.0	-62.0	-103.6
= Actual EV'	**229.4**	**199.1**	**163.6**	**127.6**	**86.0**
Adjusted FCF yield	**19.5%**	**18.0%**	**24.0%**	**32.3%**	**47.5%**
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	**621.7**	**496.5**	**544.9**	**571.8**	**567.6**
- EV Reconciliations	39.8	9.5	-26.0	-62.0	-103.6
Fair Market Cap	**581.9**	**487.0**	**571.0**	**633.7**	**671.2**
No. of shares (million)	4.5	4.5	4.5	4.5	4.5
Fair value per share in EUR	**128.09**	**107.20**	**125.68**	**139.50**	**147.74**
Premium (-) / discount (+)	**210.1%**	**159.6%**	**204.3%**	**237.8%**	**257.7%**

Sensitivity analysis FV						
	5.2%	180.7	149.2	171.8	187.9	195.8
	6.2%	150.2	124.8	145.0	159.8	167.9
Adjusted hurdle rate	**7.2%**	**128.1**	**107.2**	**125.7**	**139.5**	**147.7**
	8.2%	111.4	93.9	111.1	124.2	132.5
	9.2%	98.3	83.4	99.6	112.1	120.6

Source: Company data; mwb research

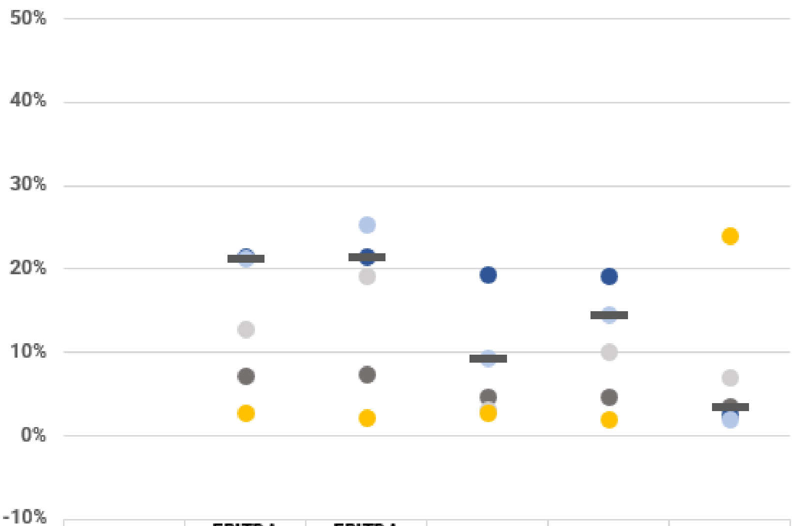
Simply put, the model assumes that investors require companies to generate a minimum return on the investor's purchase price. The required after-tax return equals the model's hurdle rate of 7.0%. Anything less suggests the stock is expensive; anything more suggests the stock is cheap. **ESG adjustments 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.**

mwb research

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 7 July 2026 the median market cap of the peer group was EUR 3,042.3m, compared to EUR 187.6m 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



7-Jul-26	Market Cap (EURm)	EBITDA margin 2026	EBITDA margin 2027	EBIT margin 2026	EBIT margin 2027	Sales CAGR 2025-2028
Glencore plc	70,497	7.1%	7.4%	4.7%	4.7%	3.4%
Peabody Energy Corporation	2,419	12.8%	19.2%	3.1%	10.1%	7.1%
PT Indo Tambangraya Megah Tbk	1,247	21.6%	21.5%	19.4%	19.2%	2.6%
Whitehaven Coal Limited	3,553	21.3%	25.3%	9.3%	14.6%	2.0%
HMS Bergbau AG	190	2.8%	2.1%	2.7%	2.0%	24.0%
Peer Group Median	3,042	21.3%	21.5%	9.3%	14.6%	3.4%

Source: FactSet, mwb research

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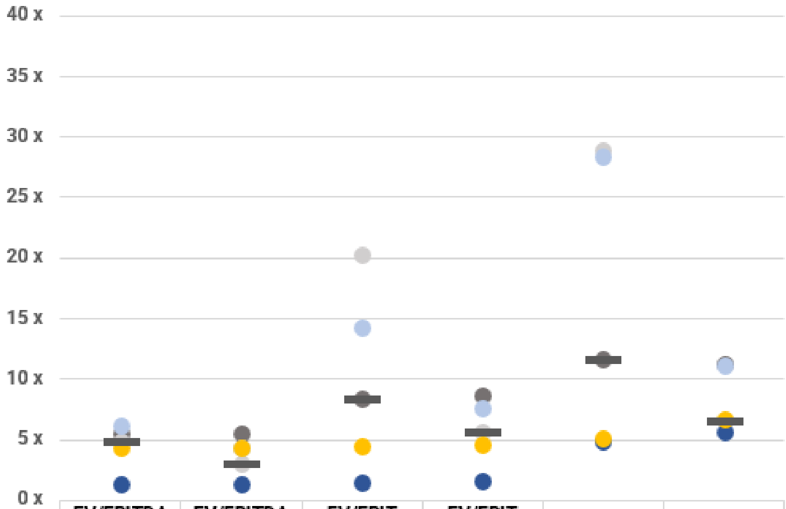
Comparable company analysis operates under the assumption that similar companies will have similar valuation multiples. We use the following multiples: EV/EBITDA 2026, EV/EBITDA 2027, EV/EBIT 2026, EV/EBIT 2027, P/E 2026 and P/E 2027.

Applying these to HMS Bergbau AG results in a range of fair values from EUR 21.02 to EUR 93.39.

Peer Group – Multiples and valuation



7-Jul-26

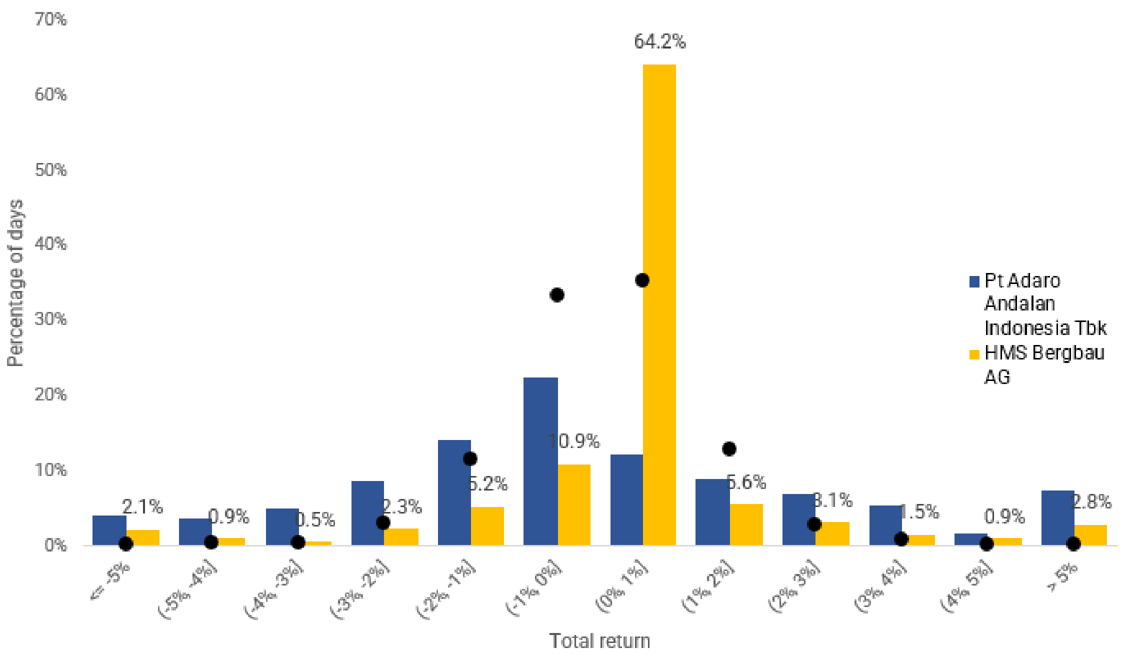
	EV/EBITDA 2026	EV/EBITDA 2027	EV/EBIT 2026	EV/EBIT 2027	P/E 2026	P/E 2027
Glencore plc	5.6x	5.6x	8.4x	8.7x	11.6x	11.2x
Peabody Energy Corporation	4.9x	3.0x	20.3x	5.7x	28.9x	6.6x
PT Indo Tambangraya Megah Tbk	1.4x	1.4x	1.5x	1.5x	4.9x	5.6x
Whitehaven Coal Limited	6.2x	4.4x	14.3x	7.6x	28.4x	11.1x
HMS Bergbau AG	4.3x	4.4x	4.5x	4.6x	5.1x	6.8x
Peer Group Median	4.9x	3.0x	8.4x	5.7x	11.6x	6.6x
Fair Value (EUR)	49.07	21.02	87.87	47.07	93.39	40.44

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%.

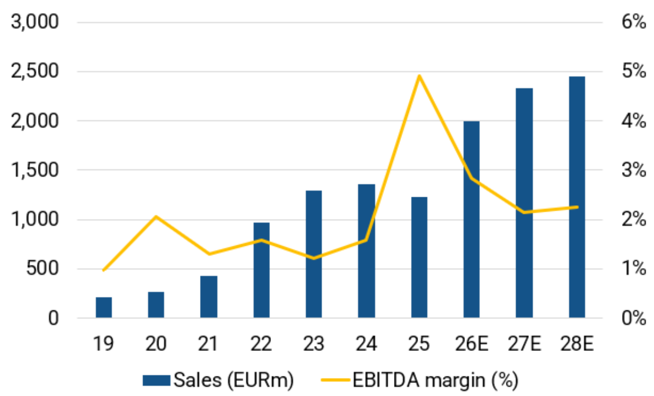
Risk – Daily Returns Distribution (trailing 3 years)



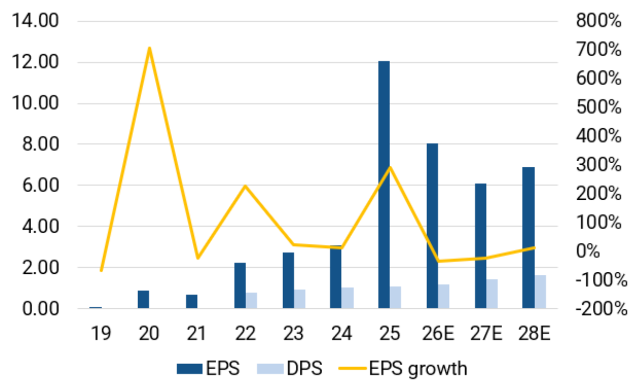
Source: FactSet, mwb research

Financials in six charts

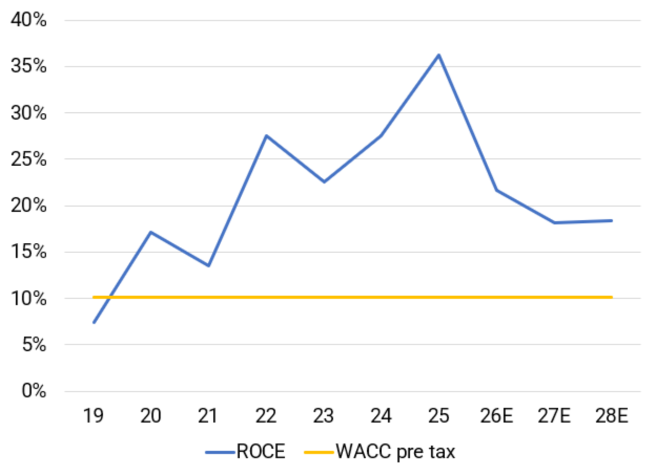
Sales vs. EBITDA margin development



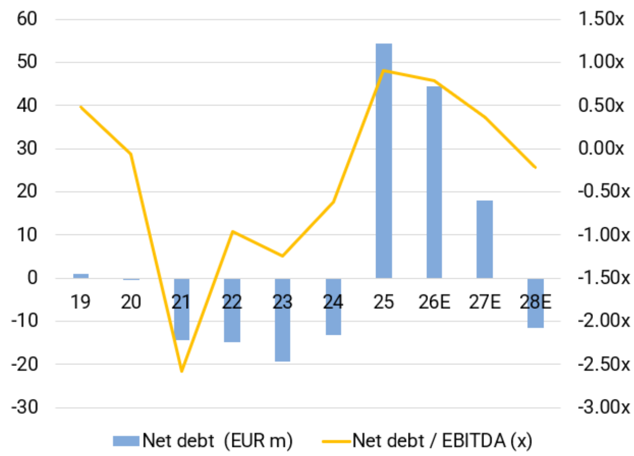
EPS, DPS in EUR & yoy EPS growth



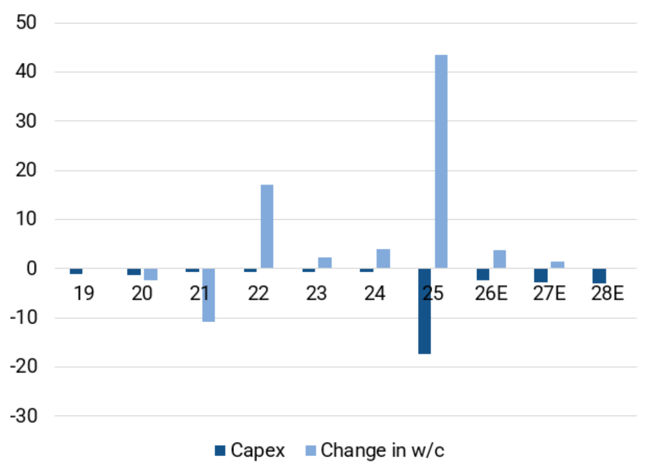
ROCE vs. WACC (pre tax)



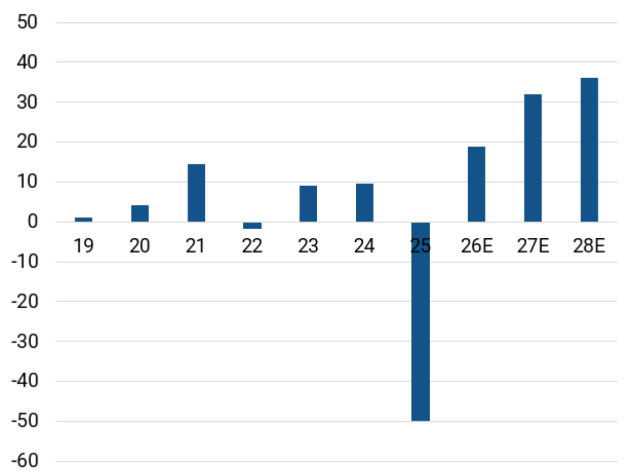
Net debt and net debt/EBITDA



Capex & chgn in w/c requirements in EURm



Free Cash Flow in EURm



Source: Company data; mwb research

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Financials

Profit and loss (EURm)	2023	2024	2025	2026E	2027E	2028E
Net sales	**1,296.2**	**1,363.7**	**1,224.5**	**1,995.9**	**2,335.2**	**2,451.9**
Sales growth	33.4%	5.2%	-10.2%	63.0%	17.0%	5.0%
Change in finished goods and work-in-process	0.0	0.0	0.0	0.0	0.0	0.0
Total sales	**1,296.2**	**1,363.7**	**1,224.5**	**1,995.9**	**2,335.2**	**2,451.9**
Material expenses	1,260.4	1,324.5	1,187.9	1,926.0	2,247.6	2,357.5
Gross profit	**35.8**	**39.3**	**36.6**	**69.9**	**87.6**	**94.4**
Other operating income	1.6	1.7	45.5	20.0	2.2	2.3
Personnel expenses	10.1	5.6	6.6	13.4	16.3	17.2
Other operating expenses	11.7	13.7	15.4	20.0	23.4	24.5
EBITDA	**15.7**	**21.6**	**60.1**	**56.5**	**50.1**	**55.0**
Depreciation	0.5	0.3	0.4	2.6	2.7	2.7
EBITA	15.1	21.3	59.6	53.9	47.4	52.4
Amortisation of goodwill and intangible assets	0.0	0.1	0.1	0.0	0.0	0.0
EBIT	**15.1**	**21.1**	**59.5**	**53.9**	**47.4**	**52.4**
Financial result	-0.6	-1.3	-1.2	-8.3	-8.0	-8.0
Recurring pretax income from continuing operations	14.6	19.8	58.3	45.6	39.4	44.4
Extraordinary income/loss	0.0	0.0	0.0	0.0	0.0	0.0
Earnings before taxes	14.6	19.8	58.3	45.6	39.4	44.4
Taxes	2.1	5.9	3.5	6.4	7.9	8.9
Net income from continuing operations	12.4	13.9	54.8	39.2	31.5	35.5
Result from discontinued operations (net of tax)	0.0	0.0	0.0	0.0	0.0	0.0
Net income	**12.4**	**13.9**	**54.8**	**39.2**	**31.5**	**35.5**
Minority interest	0.1	0.1	0.0	-2.7	-3.8	-4.3
Net profit (reported)	12.5	14.0	54.8	36.5	27.7	31.2
Average number of shares	4.59	4.54	4.54	4.54	4.54	4.54
EPS reported	**2.72**	**3.08**	**12.06**	**8.02**	**6.11**	**6.88**

Profit and loss (common size)	2023	2024	2025	2026E	2027E	2028E
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%	4%	1%	0%	0%
Personnel expenses	1%	0%	1%	1%	1%	1%
Other operating expenses	1%	1%	1%	1%	1%	1%
EBITDA	**1%**	**2%**	**5%**	**3%**	**2%**	**2%**
Depreciation	0%	0%	0%	0%	0%	0%
EBITA	1%	2%	5%	3%	2%	2%
Amortisation of goodwill and intangible assets	0%	0%	0%	0%	0%	0%
EBIT	**1%**	**2%**	**5%**	**3%**	**2%**	**2%**
Financial result	-0%	-0%	-0%	-0%	-0%	-0%
Recurring pretax income from continuing operations	1%	1%	5%	2%	2%	2%
Extraordinary income/loss	0%	0%	0%	0%	0%	0%
Earnings before taxes	1%	1%	5%	2%	2%	2%
Taxes	0%	0%	0%	0%	0%	0%
Net income from continuing operations	1%	1%	4%	2%	1%	1%
Result from discontinued operations (net of tax)	0%	0%	0%	0%	0%	0%
Net income	**1%**	**1%**	**4%**	**2%**	**1%**	**1%**
Minority interest	0%	0%	0%	-0%	-0%	-0%
Net profit (reported)	**1%**	**1%**	**4%**	**2%**	**1%**	**1%**

Source: Company data; mwb research

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Balance sheet (EURm)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (exl. Goodwill)	**0.1**	**0.2**	**0.4**	**0.4**	**0.4**	**0.4**
Goodwill	3.8	5.0	0.0	0.0	0.0	0.0
Property, plant and equipment	9.3	1.7	128.6	132.4	132.5	132.8
Financial assets	7.9	7.7	9.7	9.7	9.7	9.7
FIXED ASSETS	**21.1**	**14.7**	**138.8**	**142.6**	**142.7**	**143.0**
Inventories	9.5	8.9	10.7	13.2	15.4	16.1
Accounts receivable	198.1	134.7	137.6	158.6	190.3	201.5
Other current assets	14.1	13.2	30.5	30.5	30.5	30.5
Liquid assets	36.0	39.7	37.1	34.4	52.0	81.6
Deferred taxes	2.0	3.4	2.9	2.9	2.9	2.9
Deferred charges and prepaid expenses	0.7	0.0	0.0	0.0	0.0	0.0
CURRENT ASSETS	**260.5**	**199.7**	**218.8**	**239.7**	**291.2**	**332.7**
TOTAL ASSETS	**281.6**	**214.4**	**357.6**	**382.3**	**433.9**	**475.7**
SHAREHOLDERS EQUITY	**38.1**	**43.5**	**85.0**	**99.2**	**125.3**	**154.3**
MINORITY INTEREST	2.6	2.5	47.6	47.6	47.6	47.6
Long-term debt	16.5	9.1	78.4	70.0	70.0	70.0
Provisions for pensions and similar obligations	9.3	9.0	8.3	10.0	11.7	12.3
Other provisions	4.7	0.5	13.6	15.0	15.4	15.9
Non-current liabilities	**30.5**	**18.6**	**100.2**	**94.9**	**97.1**	**98.2**
short-term liabilities to banks	0.0	17.4	13.0	9.0	0.0	0.0
Accounts payable	207.1	125.2	102.0	121.4	153.9	165.3
Advance payments received on orders	3.0	0.0	0.0	0.0	0.0	0.0
Other liabilities (incl. from lease and rental contracts)	0.3	1.9	5.6	6.0	5.8	6.1
Deferred taxes	0.0	5.3	4.2	4.2	4.2	4.2
Deferred income	0.0	0.0	0.0	0.0	0.0	0.0
Current liabilities	**210.3**	**149.7**	**124.8**	**140.5**	**163.9**	**175.6**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**281.6**	**214.4**	**357.6**	**382.3**	**433.9**	**475.7**

Balance sheet (common size)	2023	2024	2025	2026E	2027E	2028E
Intangible assets (excl. Goodwill)	**0%**	**0%**	**0%**	**0%**	**0%**	**0%**
Goodwill	1%	2%	0%	0%	0%	0%
Property, plant and equipment	3%	1%	36%	35%	31%	28%
Financial assets	3%	4%	3%	3%	2%	2%
FIXED ASSETS	**7%**	**7%**	**39%**	**37%**	**33%**	**30%**
Inventories	3%	4%	3%	3%	4%	3%
Accounts receivable	70%	63%	38%	41%	44%	42%
Other current assets	5%	6%	9%	8%	7%	6%
Liquid assets	13%	19%	10%	9%	12%	17%
Deferred taxes	1%	2%	1%	1%	1%	1%
Deferred charges and prepaid expenses	0%	0%	0%	0%	0%	0%
CURRENT ASSETS	**93%**	**93%**	**61%**	**63%**	**67%**	**70%**
TOTAL ASSETS	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
SHAREHOLDERS EQUITY	**14%**	**20%**	**24%**	**26%**	**29%**	**32%**
MINORITY INTEREST	1%	1%	13%	12%	11%	10%
Long-term debt	6%	4%	22%	18%	16%	15%
Provisions for pensions and similar obligations	3%	4%	2%	3%	3%	3%
Other provisions	2%	0%	4%	4%	4%	3%
Non-current liabilities	**11%**	**9%**	**28%**	**25%**	**22%**	**21%**
short-term liabilities to banks	0%	8%	4%	2%	0%	0%
Accounts payable	74%	58%	29%	32%	35%	35%
Advance payments received on orders	1%	0%	0%	0%	0%	0%
Other liabilities (incl. from lease and rental contracts)	0%	1%	2%	2%	1%	1%
Deferred taxes	0%	2%	1%	1%	1%	1%
Deferred income	0%	0%	0%	0%	0%	0%
Current liabilities	**75%**	**70%**	**35%**	**37%**	**38%**	**37%**
TOTAL LIABILITIES AND SHAREHOLDERS EQUITY	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Cash flow statement (EURm)	2023	2024	2025	2026E	2027E	2028E
Net profit/loss	12.4	19.8	58.3	39.2	31.5	35.5
Depreciation of fixed assets (incl. leases)	0.2	0.4	0.5	2.6	2.7	2.7
Amortisation of goodwill	0.0	0.0	0.0	0.0	0.0	0.0
Amortisation of intangible assets	0.3	0.0	0.0	0.0	0.0	0.0
Others	-0.8	-5.8	-47.7	-16.9	2.1	1.1
Cash flow from operations before changes in w/c	12.1	14.4	11.1	24.9	36.3	39.3
Increase/decrease in inventory	0.0	0.8	0.0	-2.5	-2.2	-0.8
Increase/decrease in accounts receivable	0.0	78.8	0.0	-21.0	-31.8	-11.2
Increase/decrease in accounts payable	0.0	-83.7	0.0	19.3	32.6	11.4
Increase/decrease in other w/c positions	-2.4	0.0	0.0	0.4	-0.1	0.3
Increase/decrease in working capital	-2.4	-4.1	-43.6	-3.8	-1.5	-0.3
Cash flow from operating activities	**9.8**	**10.4**	**-32.5**	**21.1**	**34.8**	**39.0**
CAPEX	-0.6	-0.7	-17.3	-2.4	-2.8	-2.9
Payments for acquisitions	-1.8	0.0	1.7	-4.0	0.0	0.0
Financial investments	1.1	0.2	0.7	0.0	0.0	0.0
Income from asset disposals	0.0	0.3	0.5	0.0	0.0	0.0
Cash flow from investing activities	**-1.3**	**-0.1**	**-14.4**	**-6.4**	**-2.8**	**-2.9**
Cash flow before financing	8.4	10.3	-46.9	14.7	32.0	36.1
Increase/decrease in debt position	-0.2	-2.2	58.8	-12.4	-9.0	0.0
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	-3.5	-4.2	-4.8	-5.0	-5.5	-6.5
Others	0.0	-0.6	-5.1	0.0	0.0	0.0
Effects of exchange rate changes on cash	0.0	0.4	-4.6	0.0	0.0	0.0
Cash flow from financing activities	**-3.7**	**-6.7**	**44.4**	**-17.4**	**-14.5**	**-6.5**
Increase/decrease in liquid assets	4.7	3.6	-2.5	-2.6	17.5	29.6
Liquid assets at end of period	**36.0**	**39.7**	**37.1**	**34.5**	**52.0**	**81.6**

Source: Company data; mwb research

Regional sales split (EURm)	2023	2024	2025	2026E	2027E	2028E
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	25.9	0.0	0.0	43.9	53.7	56.4
Asia	1,011.0	1,268.3	1,138.7	1,562.8	1,828.4	1,919.8
Rest of World	259.2	95.5	85.7	387.2	453.0	475.7
Total sales	**1,296.2**	**1,363.7**	**1,224.5**	**1,995.9**	**2,335.2**	**2,451.9**

Regional sales split (common size)	2023	2024	2025	2026E	2027E	2028E
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%	0.0%	0.0%	2.2%	2.3%	2.3%
Asia	78.0%	93.0%	93.0%	78.3%	78.3%	78.3%
Rest of World	20.0%	7.0%	7.0%	19.4%	19.4%	19.4%
Total sales	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company data; mwb research

Ratios	2023	2024	2025	2026E	2027E	2028E
Per share data						
Earnings per share reported	2.72	3.08	12.06	8.02	6.11	6.88
Cash flow per share	2.01	2.21	-7.24	4.08	7.08	8.00
Book value per share	8.30	9.57	18.72	21.85	27.58	33.96
Dividend per share	0.92	1.05	1.10	1.20	1.44	1.62
Valuation						
P/E	15.2x	13.4x	3.4x	5.1x	6.8x	6.0x
P/CF	20.5x	18.7x	-5.7x	10.1x	5.8x	5.2x
P/BV	5.0x	4.3x	2.2x	1.9x	1.5x	1.2x
Dividend yield (%)	2.2%	2.5%	2.7%	2.9%	3.5%	3.9%
FCF yield (%)	4.9%	5.4%	-17.5%	9.9%	17.1%	19.4%
EV/Sales	0.1x	0.1x	0.2x	0.1x	0.1x	0.1x
EV/EBITDA	11.3x	8.5x	4.2x	4.3x	4.3x	3.4x
EV/EBIT	11.7x	8.7x	4.2x	4.5x	4.6x	3.6x
Income statement (EURm)						
Sales	1,296.2	1,363.7	1,224.5	1,995.9	2,335.2	2,451.9
yoy chg in %	33.4%	5.2%	-10.2%	63.0%	17.0%	5.0%
Gross profit	35.8	39.3	36.6	69.9	87.6	94.4
Gross margin in %	2.8%	2.9%	3.0%	3.5%	3.8%	3.9%
EBITDA	15.7	21.6	60.1	56.5	50.1	55.0
EBITDA margin in %	1.2%	1.6%	4.9%	2.8%	2.1%	2.2%
EBIT	15.1	21.1	59.5	53.9	47.4	52.4
EBIT margin in %	1.2%	1.5%	4.9%	2.7%	2.0%	2.1%
Net profit	12.5	14.0	54.8	36.5	27.7	31.2
Cash flow statement (EURm)						
CF from operations	9.8	10.4	-32.5	21.1	34.8	39.0
Capex	-0.6	-0.7	-17.3	-2.4	-2.8	-2.9
Maintenance Capex	0.5	0.3	0.4	2.6	2.7	2.7
Free cash flow	9.1	9.7	-49.8	18.7	32.0	36.1
Balance sheet (EURm)						
Intangible assets	3.9	5.2	0.4	0.4	0.4	0.4
Tangible assets	9.3	1.7	128.6	132.4	132.5	132.8
Shareholders' equity	38.1	43.5	85.0	99.2	125.3	154.3
Pension provisions	9.3	9.0	8.3	10.0	11.7	12.3
Liabilities and provisions	30.5	36.0	113.2	103.9	97.1	98.2
Net financial debt	-19.4	-13.2	54.3	44.6	18.0	-11.6
w/c requirements	-2.4	18.3	46.2	50.4	51.8	52.3
Ratios						
ROE	32.6%	32.0%	64.4%	39.5%	25.2%	23.0%
ROCE	21.3%	25.8%	24.2%	21.5%	17.6%	17.5%
Net gearing	-51.0%	-30.4%	63.9%	44.9%	14.4%	-7.5%
Net debt / EBITDA	-1.2x	-0.6x	0.9x	0.8x	0.4x	-0.2x

Source: Company data; mwb research

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