

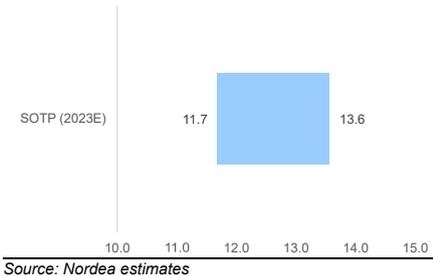
KEY DATA

Stock country	Finland
Bloomberg	TAALA.FH
Reuters	TAALA.HE
Share price (close)	EUR 11.80
Free Float	72%
Market cap. (bn)	EUR 0.33/EUR 0.33
Website	taaleri.com
Next report date	06 May 2022

PERFORMANCE



VALUATION APPROACH (EUR)



ESTIMATE CHANGES

Year	2022E	2023E	2024E
Sales	1%	3%	4%
EBIT (adj)	n.a.	n.a.	n.a.

Source: Nordea estimates

More stable year ahead

Taaleri reported Q4 EBIT of EUR 14.7m, coming 8% below Refinitiv consensus. However, when adjusting for non-recurring personnel costs, Q4 EBIT was 3% above consensus. Recurring revenues increased strongly driven by Garantia, while costs were somewhat elevated due to extra expenses related to the information and communication technology renewal and development projects. The company continues to ramp up its latest real estate fund and investments in SolarWind II. Performance fees and investment gains boosted 2021 EBIT, but we expect a weaker tailwind in 2022. We assume a 9% recurring revenue CAGR for 2021-24E and note the next uplift will come in 2023 when the company should be able to launch SolarWind III. We derive a fair value range of EUR 11.7-13.6 (11.9-13.9) per Taaleri share.

Strong recurring revenue growth in Q4

Taaleri reported Q4 EBIT of EUR 14.7m, 8% below Refinitiv consensus and 1% above our estimate. Adjusted for a EUR 1.8m one-off payment related to the termination of the previous CEO's contract, Q4 EBIT would have been 3% above consensus. Recurring revenues were up 16% y/y, driven by strong premiums growth in Garantia. We expect this premium growth to continue, and for the combined ratio to remain strong in 2022 (39.9% in Q4). Fair value changes were EUR 7.4m in the quarter. Private asset management AuM were up 35% y/y to EUR 2.2bn, while recurring revenues increased 3% y/y. The dividend proposal of EUR 1.20 includes a EUR 0.80 extra dividend and was above the consensus expectation of EUR 0.99.

Small estimate revisions

We make only minor estimate revisions after the Q4 results. We believe 2022 will be a more stable year, but expect a bigger recurring revenue increase in 2023 when the company should be able to launch SolarWind III. The company will continue to ramp up its Housing VIII and Bio I funds in 2022, while these will have only minor impact due to smaller size. We model 4% recurring revenue growth in 2022E, driven by Garantia.

Fair value range of EUR 11.7-13.6

We derive a fair value range of EUR 11.7-13.6 (11.9-13.9), which is based on our SOTP valuation using our 2023 estimates. Due to the current ramp up phase, Taaleri should reach its full earnings potential after 2023.

SUMMARY TABLE - KEY FIGURES

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	67	69	73	57	69	72
EBITDA (adj)	23	24	32	20	32	34
EBIT (adj)	21	21	32	19	32	33
EBIT (adj) margin	30.8%	30.3%	43.6%	34.3%	45.6%	45.8%
EPS (adj, EUR)	0.41	0.46	4.81	0.55	0.92	0.96
EPS (adj) growth	n.a.	11.8%	947.1%	-88.5%	66.0%	4.0%
DPS (ord, EUR)	0.16	1.32	0.40	0.40	0.50	0.55
EV/Sales	4.1	3.8	3.8	5.3	4.4	4.1
EV/EBIT (adj)	13.4	12.4	8.6	15.5	9.7	8.9
P/E (adj)	20.5	17.7	2.3	21.3	12.8	12.3
P/BV	1.9	1.7	1.4	1.6	1.6	1.5
Dividend yield (ord)	1.9%	16.3%	3.6%	3.4%	4.2%	4.7%
FCF Yield bef A&D, lease adj	3.0%	0.0%	40.3%	5.7%	6.7%	7.7%
Net debt	38	32	-44	-34	-27	-41
Net debt/EBITDA	1.6	1.4	-1.4	-1.7	-0.8	-1.2
ROIC after tax	14.8%	7.4%	10.5%	6.1%	9.9%	10.3%

Source: Company data and Nordea estimates

Nordea Markets - Analysts

Joni Sandvall
AnalystSvante Krokfors
Director

Q4 results and deviation

Taaleri reported Q4 EBIT of EUR 14.7m, coming in at -8% and +1% versus Refinitiv consensus and Nordea, respectively. Adjusted for the EUR 1.8m one-off payment related to the termination of the previous CEO's contract, Q4 EBIT would have been 3% above consensus. Total income from segment reporting was EUR 29.4m – 29% above our estimate. Recurring revenues were EUR 11.4m in Q4, beating our estimate by 36%. Fair value changes for investments were EUR 7.4m in Q4; we had forecast EUR 5.6m. Carry from private asset management was EUR 10.6m versus our EUR 8.7m estimate. Garantia's loan losses continued at a low level while premiums increased by 50% y/y, well above our estimate. The combined ratio was 39.9% in Q4, sailing past our estimate of 55.6%. Private asset management AuM was up 35% y/y to EUR 2.2bn (EUR 1.7bn a year ago). The dividend proposal of EUR 1.20 (including an extra dividend of EUR 0.80) beat consensus for EUR 0.99.

Private asset management was boosted by carry

Taaleri's private asset management total income was EUR 16.2m, 33% above our estimate. Recurring revenues of EUR 5.4m surpassed our estimate of EUR 3.9m by 38%. Private asset management EBIT was EUR 5.3m, 3% below our estimate. AuM increased to EUR 2.2bn from EUR 1.7bn a year ago. Renewable energy operating income was EUR 10.2m (Nordea: EUR 8.1m), while EBIT was EUR 5.3m (Nordea: EUR 5.3m), boosted by EUR 5.4m carry (Nordea: EUR 4.8m) and EUR 0.6m fair value changes (Nordea: EUR 0m). As a result, underlying operations' profitability was below our expectations.

Garantia still strong, with premiums up 50% y/y

Taaleri's guarantee insurance company Garantia reported EUR 9.4m in total income, driven by EUR 5.5m in recurring revenues (Nordea: EUR 3.9m) and EUR 3.9m in investment gains (Nordea: EUR 2.5m). Earned premiums increased by 50% to EUR 5.7m in Q4. EBIT of EUR 7.3m was 70% above our EUR 4.3m estimate. The combined ratio was strong, at 39.9%, while the solvency ratio was 219.2%. The guaranty insurance portfolio was down 7% to EUR 1,695m (Nordea: EUR 1,740m).

Guidance and fund pipeline

Taaleri does not issue a short-term outlook. The company continues to make new investments in SolarWind II and its own project development. Its real estate business focuses mainly on transaction activities to grow the real estate funds in the investment phase. Taaleri Housing Fund VIII launched its investment activities at the beginning of 2022. The bioindustry business is still selling its first private equity fund and will begin the construction phase for a torrefied biomass plant in Joensuu during the spring, which is sold as a co-investment project.

Q4 DEVIATION TABLE

EURm	Actual	NDA est.	Deviation		Consensus	Deviation		Actual	Actual		
	Q4 2021	Q4 2021E	vs. actual		Q4 2021E	vs. actual		Q3 2021	q/q	Q4 2020	y/y
Sales	30.2	23.3	7.0	30%	20.5	9.7	48%	13.2	129%	13.8	119%
EBIT	14.7	14.6	0.1	1%	16.0	-1.3	-8%	4.9	202%	5.9	148%
EBIT margin	48.6%	62.6%	-14.0pp		78.0%	-29.5pp		36.8%	11.8pp	43.0%	5.6pp
PTP	14.4	14.3	0.1	1%	17.0	-2.6	-15%	4.6	215%	5.1	180%
PTP margin	47.7%	61.5%	-13.8pp		82.9%	-35.3pp		34.6%	13.0pp	37.3%	10.3pp
Adj. EPS	0.42	0.43	-0.01	-2%	0.43	-0.01	-3%	0.11	285%	0.24	75%
EPS	0.42	0.43	-0.01	-2%	0.43	-0.01	-3%	0.11	285%	0.24	75%
DPS	1.20	1.16	0.04	3%	0.99	0.17	22%			1.32	-9%
Segment reporting											
Recurring revenues											
Private asset management	5.4	3.9	1.5	38%				4.8	12%	5.3	3%
Strategic investments	5.5	3.9	1.6	42%				3.9	41%	3.8	46%
Other	0.5	0.6	-0.1	-22%				0.5	2%	0.7	-38%
TOTAL	11.4	8.4	3.0	36%				9.2	24%	9.8	16%
Total income											
Private asset management	16.2	12.2	4.0	33%				4.3	276%	7.0	132%
Strategic investments	9.4	6.4	3.0	47%				6.6	44%	7.5	26%
Other	3.8	4.1	-0.3	-8%				1.4	162%	1.2	219%
TOTAL	29.4	22.7	6.7	29%				12.3	139%	15.7	88%
EBIT											
Private asset management	7.3	7.6	-0.2	-3%				-0.2	-3906%	2.6	185%
Strategic investments	7.3	4.3	3.0	70%				5.2	42%	5.2	41%
Other	0.0	2.7	-2.7	-100%				-0.1	-99%	-1.2	-100%
TOTAL	14.7	14.6	0.1	1%				4.9	202%	6.6	123%
EBIT margin											
Private asset management	45.3%	61.8%	-16.5pp					-4.5%	49.8pp	37%	8.4pp
Strategic investments	77.8%	67.5%	10.3pp					78.6%	-0.9pp	69%	8.6pp
Other	0.0%	65.7%	-65.7pp					-7.0%	7.0pp	-101%	101pp
TOTAL	49.9%	64.1%	-14.2pp					39.6%	10.4pp	42%	8.0pp

Source: Company data, Refinitiv and Nordea estimates

Takeaways from conference call

We make the following remarks following the conference call:

- The company is starting to sell its Bio I fund and sees possibilities for a new vintage within two to three years.
- The top line and costs were boosted by accounting principles as the company made bookings on a gross basis. Costs included EUR 2m in performance fee-related costs.
- Garantia will pay a EUR 15m dividend, i.e. full FAS-based profit to Taaleri. The dividend is included in the solvency calculations.
- ICT costs were elevated in Q4 as the company has ramped up its capacity after the divestment of its wealth management arm. In addition, Q4 included some additional costs related to project development. In total, we estimate around EUR 0.6-0.8m in additional costs during Q4.
- We believe the company will book EUR 5m in carry for Wind II-III in 2022-24, most likely in the corresponding years' Q4. Carry includes a discount factor and we see a high likelihood that the company could increase the carry from Wind II-III in 2022.
- We believe the company will exit its Texas project in 2022; we model a EUR 2m investment gain.

Estimate revisions

ESTIMATE REVISIONS AFTER THE Q4 REPORT (EPS/DPS IN EUR)

EURm	New estimates				Old estimates				Difference %			
	Q1 2022E	2022E	2023E	2024E	Q1 2022E	2022E	2023E	2024E	Q1 2022E	2022E	2023E	2024E
Sales	10.2	56.6	69.2	71.5	n.a.	55.8	67.5	69.1	n.a.	1%	3%	4%
EBIT	1.8	19.4	31.6	32.8	n.a.	20.2	31.5	32.0	n.a.	-4%	0%	2%
EBIT margin	17.3%	34.3%	45.6%	45.8%	n.a.	36.2%	46.7%	46.4%	n.a.	-2.0pp	-1.1pp	-0.6pp
PTP	1.5	18.3	30.5	31.7	n.a.	19.0	30.3	30.8	n.a.	-3%	1%	3%
PTP margin	14.8%	32.4%	44.1%	44.4%	n.a.	34.0%	44.8%	44.6%	n.a.	-1.6pp	-0.7pp	-0.2pp
Adj. EPS	0.04	0.55	0.92	0.96	n.a.	0.57	0.91	0.93	n.a.	-3%	1%	3%
EPS	0.04	0.55	0.92	0.96	n.a.	0.6	0.9	0.9	n.a.	-3%	1%	3%
DPS		1.00	0.90	0.95		1.00	0.90	0.95		0%	0%	0%

Source: Nordea estimates

Valuation

We calculate an SOTP-derived fair value range of EUR 11.7-13.6 per Taaleri share. We use peer group multiples to value Taaleri's private equity business. In addition, due to the solid and stable outlook for Garantia, we use a dividend discount model to value the guarantee insurance part of Taaleri. We derive two different peer groups, one for renewable energy and another for private asset management.

SOTP valuation yields EUR 11.7-13.6 fair value range

We think an SOTP valuation is most relevant for Taaleri. However, we use different valuation methods for the company's asset management business and Garantia due to their different characteristics. We believe peer multiples are the logical means of valuing the company's private asset management business, despite it being in a ramp-up phase, while we are inclined to use a dividend discount model to value Garantia due to its stable business model and fairly stable dividend outlook.

We do not believe a traditional DCF-based valuation is well suited for Taaleri due to its high dependency on unannounced funds.

We derive two different peer groups for Taaleri: one for renewable energy and another for other private asset management. Although there are multiple Finnish peers for Taaleri, we are hesitant to use a broad peer group due to insufficient coverage of these names. Hence, our peer group for other private asset management consists of four companies. For renewable energy, we use a broader peer group of European asset managers and companies exposed to renewable energy infrastructure. Our peer group for renewable energy consists of nine European companies.

RENEWABLE ENERGY PEER GROUP

Renewable energy peers	Country	Price		Mcap		Net Debt				EV/EBIT			P/E			Div yield %		
		Local	EURm	2020	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E			
Ox2 Ab (Publ)	Sweden	49.2	1,272	-267	38.7	23.5	12.1	56.0	37.8	19.3	0.0 %	0.0 %						
Abo Wind Ag	Germany	48.4	446	27	21.4	19.4	14.0	32.6	29.1	20.3	1.0 %	1.1 %						
Capman Oyj	Ireland	2.9	457	19	10.7	9.7	10.3	13.9	12.2	13.1	5.1 %	5.5 %						
Eqt Ab	Sweden	343.4	32,125		54.2	30.4	23.8	32.2	32.7	25.8	1.2 %	1.1 %						
Acciona Sa	UK	142.8	7,834	6,184	18.6	16.1	14.5	21.8	17.9	16.1	2.8 %	2.9 %						
Energiekontor Ag	UK	60.2	850	290	20.7	14.6	12.1	31.5	20.5	16.7	1.3 %	1.3 %						
Eolus Vind Ab (Publ)	UK	106.2	238	-52	217.7	5.5	3.3	750.2	10.1	6.0	1.4 %	2.7 %						
Pne Ag	UK	8.5	650	404	175.8	59.4	36.3			76.1	0.5 %	0.5 %						
Scatec Asa	Norway	121.5	1,911	1,558	19.9	15.9	12.8	49.3	38.1	28.1	1.2 %	1.8 %						
Median			850	158	21.4	16.1	12.8	32.4	24.8	19.3	1.2 %	1.3 %						
Average			5,087	1,020	64.2	21.6	15.5	123.4	24.8	24.6	1.6 %	1.9 %						
Nordea																		
Taaleri Oyj	Finland	11.8	335	32	10.2	11.7	8.0	19.0	16.6	10.9	10.5 %	10.0 %						
Discount/premium																		
Note: share prices as of 16 February																		

Source: Refinitiv and Nordea estimates

OTHER PRIVATE ASSET MANAGEMENT PEERS

Finnish peers	Country	Price		Mcap Net Debt		EV/EBIT			P/E			Div yield %	
		Local	EURm	2020	2021E	2022E	2023E	2021E	2022E	2023E	2021E	2022E	
Capman Oyj	Finland	2.9	457	19	10.7	9.7	10.3	13.9	12.2	13.1	5.1 %	5.5 %	
Eq Oyj	Finland	25.2	999	1	21.0	19.9	17.7	27.1	24.1	22.3	3.9 %	4.2 %	
Eab Group Oyj	Finland	2.9	40	6	15.3	11.4	7.0	19.3	12.1	8.3	3.3 %	5.2 %	
Aktia Bank Abp	Finland	11.2	806					11.7	9.7	9.1	4.8 %	6.0 %	
Median			632	6	15.3	11.4	10.3	16.6	12.1	11.1	4.4 %	5.3 %	
Average			576	9	15.7	13.7	11.7	18.0	14.5	13.2	4.3 %	5.2 %	
Nordea													
Taaleri Oyj	Finland	11.8	335	32	10.2	11.7	8.0	19.0	16.6	10.9	10.5 %	10.0 %	
Discount/premium					-33%	3%	-23%	14%	37%	-2%	141%	87%	

Note: share prices as of 16 February

Source: Refinitiv and Nordea estimates

As mentioned, we use different peer groups for renewable energy and other private asset management. In addition, we assign lower multiples for performance fees.

Based on our 2023 EBIT estimate for renewable energy excluding performance fees (EUR 5.2m) and accepted valuation multiples of 13-16x, we derive a fair value range of EUR 54-66m for renewable energy. In addition, we derive a fair value range of EUR 16-24m for expected performance fees from renewable energy. Our valuation takes into account the minority share of renewable energy (21%). In total, our fair value range for renewable energy is EUR 69-90m.

Given 2023E EBIT of EUR 0.2m (excluding performance fees) and EUR 5.4m of performance fees for other private asset management, we derive a fair value range of EUR 23-34m for other private asset management. We assign accepted valuation multiples of 6-8x for other private asset management and 4-6x for performance fees.

In principle, we believe Garantia could pay all of its annual profits to Taaleri. We model a EUR 13m dividend from Garantia to Taaleri in 2022 and an annual EUR 1m increase in dividends until 2025, after which we expect a 0-2% annual dividend increase for terminal value. We use a 9.65% cost of equity as a discount factor. Based on this approach, we arrive at a fair value range of EUR 167-196m for Garantia. We note that Garantia will pay a EUR 15m dividend to Taaleri from 2021.

We also deduct group costs and add investments at book value (as of Q4 2021), Aktia shares (0.97m) at the current market value (EUR 11.7 as of 15 February), 2022E net cash (EUR 34m) and 2021 dividends (EUR 37m) to derive our equity fair value range of EUR 331-384m for Taaleri. As there are 28.3 million shares outstanding, we derive a fair value range of EUR 11.7-13.6 per Taaleri share.

SOTP VALUATION FOR TAALERI (EURm AND EUR)

Based on 2023 estimates	Share	Sales	EBIT	Valuation method	EV Range
Private asset management		38.3	15.9	EV/EBIT 5.8x - 7.8x	92 - 124
Renewable energy (excl. performance fees)	81%	24.2	5.2	EV/EBIT 13x - 16x	54 - 66
Performance fees	81%		5.0	EV/EBIT 4x - 6x	16 - 24
Other private asset management (ex. performance fees)	100%	14.1	0.2	EV/EBIT 6x - 8x	1 - 2
Performance fees	100%		5.4	EV/EBIT 4x - 6x	22 - 33
Strategic investments (Garantia)	100%	24.2	18.2	DDM	167 - 196
Other excl. investment operations	100%	4.5	-4.4	EV/EBIT 7.8x - 9.5x	-35 to -42
Investments	100%		2.0	Book value Q4 21	24
TOTAL			31.6	EV/EBIT 7.8x - 9.5x	248 - 301
Aktia shares				As of 15 Feb 2022	11
Net cash 2022E					34
2021E dividends					37
Equity value					331 - 384
Number of shares (m)					28.3
Equity per share, EUR					11.7 - 13.6

Source: Nordea estimates

We note that Taaleri's full earnings potential should be visible after 2023, while we are slightly hesitant to push our valuation approach beyond 2023 due to uncertainties related to fund sizes and the ramping up of the current funds.

Detailed estimates

DETAILED ESTIMATES: SEGMENT REPORTING

Segment reporting, EURm	Q121	Q221	Q321	Q421	Q122E	Q222E	Q322E	Q422E	2020	2021	2022E	2023E	2024E
Income													
Recurring revenues													
Private asset management	4.2	5.6	4.8	5.4	5.0	4.9	4.9	5.6	18.5	20.1	20.3	26.8	30.0
Renewable energy	3.2	4.3	3.6	4.2	3.7	3.6	3.6	3.4	14.3	15.2	14.2	19.2	22.7
Other private asset management	1.0	1.3	1.3	1.3	1.3	1.3	1.3	2.2	4.2	4.9	6.1	7.7	7.3
Strategic investments (Garantia)	3.6	4.6	3.9	5.5	4.8	5.0	4.9	4.9	14.6	17.6	19.5	20.1	20.9
Other	1.1	1.0	0.5	0.5	0.7	0.7	0.7	0.6	2.7	3.0	2.7	2.5	2.3
TOTAL	8.9	11.2	9.2	11.4	10.4	10.5	10.5	11.1	35.9	40.7	42.5	49.4	53.2
Recurring revenues growth y/y													
Private asset management	-8%	37%	6%	3%	17%	-14%	1%	4%		9%	1%	32%	12%
Renewable energy	-8%	36%	2%	0%	14%	-18%	1%	-17%		6%	-6%	34%	18%
Other private asset management	-5%	41%	20%	13%	28%	-3%	3%	70%		17%	24%	26%	-5%
Strategic investments (Garantia)	9%	25%	0%	46%	32%	9%	25%	-11%		20%	11%	3%	4%
Other	88%	-6%	24%	-38%	-35%	-27%	54%	20%		9%	-10%	-8%	-8%
TOTAL	6%	27%	4%	16%	17%	-6%	14%	-3%	-35%	13%	4%	16%	8%
Total income													
Private asset management	5.2	5.3	4.3	16.2	4.7	4.7	4.9	13.1	21.9	31.0	27.3	38.3	39.8
Renewable energy	4.0	4.3	3.6	10.2	3.7	3.6	3.6	10.4	17.4	22.0	21.2	24.2	30.9
Other private asset management	1.2	1.0	0.7	6.1	1.0	1.1	1.3	2.7	4.5	9.0	6.1	14.1	8.9
Strategic investments (Garantia)	7.0	7.3	6.6	9.4	4.3	6.0	5.9	5.9	17.2	30.3	22.1	24.2	25.2
Other	1.5	1.7	1.4	3.8	0.7	1.2	1.2	1.6	0.9	8.4	4.7	4.5	4.3
TOTAL	18.8	19.7	16.6	45.6	14.3	16.5	16.9	33.7	40.0	69.7	54.1	67.0	69.2
Income growth y/y													
Private asset management	-5%	29%	-20%	132%	-10%	-13%	14%	-19%		41%	-12%	40%	4%
Renewable energy	-9%	36%	-17%	83%	-9%	-18%	1%	3%		27%	-4%	14%	28%
Other private asset management	10%	6%	-30%	321%	-15%	7%	77%	-56%		98%	-32%	132%	-37%
Strategic investments (Garantia)	-270%	-6%	7%	26%	-39%	-17%	-10%	-37%		76%	-27%	10%	4%
Other	-169%	50%	103%	219%	-52%	-31%	-16%	-58%		819%	-44%	-4%	-4%
TOTAL	n.m.	15%	-5%	101%	-24%	-16%	2%	-26%		74%	-22%	24%	3%
EBIT													
Private asset management	0.4	-0.1	-0.2	7.3	-0.3	-0.4	-0.1	6.1	6.2	7.5	5.3	15.9	16.6
Renewable energy	0.7	0.8	0.8	5.3	0.6	0.5	0.5	5.8	6.6	7.6	7.5	10.2	16.4
Other private asset management	-0.2	-1.0	-1.0	2.0	-1.0	-0.9	-0.7	0.3	-0.4	-0.2	-2.2	5.7	0.2
Strategic investments (Garantia)	5.8	6.1	5.2	7.3	2.9	4.7	4.5	4.1	11.9	24.4	16.1	18.2	19.0
Other	-0.4	-0.5	-0.1	0.0	-0.8	-0.3	-0.3	-0.8	-5.8	-1.0	-2.1	-2.4	-2.7
TOTAL	5.8	5.5	4.9	14.7	1.8	4.0	4.1	9.5	12.3	30.8	19.3	31.6	32.8
EBIT margin													
Private asset management	8.5%	-2.6%	-4.5%	45.3%	-7.2%	-7.8%	-2.8%	46.7%	28.3%	24.0%	19.4%	41.5%	41.6%
Renewable energy	16.5%	18.8%	22.4%	52.6%	17.4%	14.4%	14.9%	55.5%	37.8%	34.5%	35.2%	42.3%	53.1%
Other private asset management	-18.5%	-92%	-135%	33.1%	-97%	-79.1%	-51.5%	12.6%	-8.4%	-1.7%	-35.7%	40.1%	2.1%
Strategic investments (Garantia)	82.6%	83.7%	78.6%	77.8%	67.1%	77.4%	76.1%	69.9%	69.3%	80.5%	73.1%	74.9%	75.4%
Other	-28.7%	-28.1%	-7.0%	0.0%	-107%	-25.0%	-25.0%	-50.5%	-632%	-12.0%	-45.9%	-54.4%	-63.9%
TOTAL	31.0%	27.8%	29.3%	32.2%	12.5%	24.2%	24.0%	28.1%	30.8%	44.2%	35.7%	47.2%	47.4%
EBIT excluding investments and performance fees													
Private asset management	-0.5	0.2	0.3	-3.4	0.0	-0.2	-0.1	-1.4	2.8	-3.4	-1.7	4.4	6.8
Renewable energy	-0.1	0.8	0.8	-0.7	0.6	0.5	0.5	-1.2	3.5	0.8	0.5	5.2	8.2
Other private asset management	-0.4	-0.6	-0.5	-2.8	-0.7	-0.7	-0.7	-0.2	-0.7	-4.2	-2.2	-0.8	-1.4
Strategic investments (Garantia)	2.4	3.4	2.5	3.4	3.4	3.6	3.5	3.1	9.4	11.7	13.6	14.0	14.7
Other	-0.8	-1.3	-1.1	-3.3	-0.8	-0.8	-0.8	-1.8	-4.0	-6.4	-4.1	-4.4	-4.7
TOTAL	1.1	2.3	1.8	-3.3	2.6	2.6	2.6	0.0	8.2	1.8	7.7	14.0	16.8

Source: Company data and Nordea estimates

DETAILED ESTIMATES: IFRS REPORTING

IFRS reporting, EURm	Q121	Q221	Q321	Q421	Q122E	Q222E	Q322E	Q422E	2020	2021	2022E	2023E	2024E
Total income	12.1	17.0	13.2	30.2	10.2	12.5	12.6	21.2	69.4	72.6	56.6	69.2	71.5
growth y/y	-646%	41%	29%	119%	-16%	-27%	-5%	-30%	3%	5%	-22%	22%	3%
Costs	-7.4	-14.3	-8.6	-15.8	-8.7	-8.7	-8.8	-11.9	-51.9	-46.2	-38.2	-38.7	-39.8
growth y/y	26%	122%	31%	87%	17%	-39%	2%	-25%	2%	-11%	-17%	1%	3%
Operating profit	4.7	2.7	4.6	14.4	1.5	3.7	3.8	9.3	17.5	26.4	18.3	30.5	31.7
margin %	39%	16%	35%	48%	15%	30%	30%	44%	25%	36%	32%	44%	44%
Taxes	-1.0	-0.4	-1.4	-2.3	-0.2	-0.6	-0.6	-1.4	-4.4	-5.2	-2.8	-4.6	-4.8
Profit (continuing operations)	3.7	2.3	3.2	12.2	1.3	3.2	3.2	7.9	13.0	21.2	15.7	26.1	27.1
Profit (discontinued operations)	3.2	111.7	0.0	0.0	0.0	0.0	0.0	0.0	0.0	114.9	0.0	0.0	0.0
Profit for the period	6.8	114.1	3.2	12.2	1.3	3.2	3.2	7.9	13.0	136.1	15.7	26.1	27.1
EPS (continuing operations), EUR	0.13	0.08	0.11	0.43	0.05	0.11	0.11	0.28	0.46	0.75	0.55	0.92	0.96
EPS, EUR	0.24	4.03	0.11	0.43	0.05	0.11	0.11	0.28	0.46	4.81	0.55	0.92	0.96
DPS (ordinary)									1.32	0.40	0.40	0.50	0.55
DPS (extra)										0.80	0.60	0.40	0.40
DPS (total)									1.32	1.20	1.00	0.90	0.95

Source: Company data and Nordea estimates

Main risks

Below, we list the main risk factors we find relevant for Taaleri. The purpose of this is not to provide a comprehensive list of all of the risks that the company may be subject to, but instead to highlight those that we find most relevant. The main risks we identify relate to the overall economic situation, as this will have implications both for the funds and for Garantia.

A slowdown in economic activity could hamper Taaleri's performance	<p>General economy</p> <p>Taaleri has benefitted from a favourable macroeconomic environment, which combined with low interest rates has supported housing prices and hence Garantia's business. In addition, demand for alternative investments has fared well in the positive market environment. In the event of economic slowdown, both Garantia's and fund companies' performances could be negatively affected. Changes in the market environment could affect the company's ability to raise fund commitments, and a slowing transaction market could hinder Taaleri's ability to make new investments and exit assets.</p>
A cooling of the housing market could affect the real estate operations negatively	<p>Housing market</p> <p>The recent positive development in the Finnish housing market has benefitted Garantia through high housing market activity, while Taaleri's housing funds have benefitted from lower yield requirements. If the housing transaction market were to cool down, Taaleri's operations in Garantia and real estate funds could be negatively affected.</p>
Low interest rates have supported alternative investments	<p>Interest rates</p> <p>Low interest rates have supported Taaleri's business through low financing costs and easy funding access. If interest rates were to rise, the availability of funding could become more difficult. In addition, higher interest rates could hamper the valuation of investments and the project pipeline.</p>
Key personnel are important for customer relationships	<p>Key personnel</p> <p>As a financial player, key personnel play a crucial role in Taaleri's customer relationships. If any key personnel were to leave the company, there could be a risk of customer outflow from Taaleri's funds.</p>
Cooperation with Aktia plays a crucial role for Taaleri	<p>Sales channels</p> <p>Taaleri cooperates with Aktia on sales of its funds. In order to reach targeted fund sizes, the recently announced cooperation plays a crucial role. In addition, Taaleri is ramping up its institutional sales channel. If the company is not able to ramp up its institutional sales channel or fails in its cooperation with Aktia, the funds' performance could be negatively affected through lower AuM.</p>
Overall economic activity could affect investment values	<p>Investments</p> <p>Taaleri has close to EUR 25m of non-strategic investments that it aims to divest. The market value of these investments could vary greatly depending on the general economic situation.</p>
If not executed well, M&A activity may increase costs	<p>Potential M&A</p> <p>After divesting its wealth management arm, Taaleri has an overcapitalised balance sheet. M&A could increase costs temporarily, or even longer term in a worst-case scenario if acquisitions were to fail or integration is executed poorly. Hence, it is important for the company to maintain good cost control and clear M&A execution plans so as not to hamper earnings.</p>
A tightening competitive environment could hamper Taaleri's growth prospects	<p>Competitive environment</p> <p>If the competitive environment regarding alternative investments were to intensify, it could hamper Taaleri's growth and earnings through lower management fees and hinder the company's ability to find investments.</p>

INCOME STATEMENT

EURm	2019	2020	2021	2022E	2023E	2024E
Total revenue	67	69	73	57	69	72
Revenue growth	n.a.	3.3%	4.6%	-22.1%	22.4%	3.3%
of which organic	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
of which FX	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	23	24	32	20	32	34
Depreciation and impairments PPE	-3	-3	-1	-1	-1	-1
of which leased assets	0	0	0	0	0	0
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Amortisation and impairments	0	0	0	0	0	0
EBIT	21	21	32	19	32	33
of which associates	0	0	-1	-1	-1	-1
Associates excluded from EBIT	0	0	0	0	0	0
Net financials	-3	-3	-2	-1	-1	-1
of which lease interest	0	0	0	0	0	0
Changes in value, net	-1	0	-3	0	0	0
Pre-tax profit	17	18	26	18	31	32
Reported taxes	-5	-4	-5	-3	-5	-5
Net profit from continued operations	12	13	21	16	26	27
Discontinued operations	0	0	115	0	0	0
Minority interests	0	0	0	0	0	0
Net profit to equity	12	13	136	16	26	27
EPS, EUR	0.41	0.46	4.81	0.55	0.92	0.96
DPS, EUR	0.16	1.32	1.20	1.00	0.90	0.95
of which ordinary	0.16	1.32	0.40	0.40	0.50	0.55
of which extraordinary	0.00	0.00	0.80	0.60	0.40	0.40

Profit margin in percent

EBITDA	34.8%	34.0%	44.7%	35.7%	46.8%	47.0%
EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	30.8%	30.3%	43.6%	34.3%	45.6%	45.8%

Adjusted earnings

EBITDA (adj)	23	24	32	20	32	34
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj)	21	21	32	19	32	33
EPS (adj, EUR)	0.41	0.46	4.81	0.55	0.92	0.96

Adjusted profit margins in percent

EBITDA (adj)	34.8%	34.0%	44.7%	35.7%	46.8%	47.0%
EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (adj)	30.8%	30.3%	43.6%	34.3%	45.6%	45.8%

Performance metrics

CAGR last 5 years						
Net revenue	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBITDA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EPS	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
DPS	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Average last 5 years						
Average EBIT margin	n.a.	n.a.	n.a.	n.a.	36.9%	39.9%
Average EBITDA margin	n.a.	n.a.	n.a.	n.a.	39.2%	41.6%

VALUATION RATIOS - ADJUSTED EARNINGS

EURm	2019	2020	2021	2022E	2023E	2024E
P/E (adj)	20.5	17.7	2.3	21.3	12.8	12.3
EV/EBITDA (adj)	11.8	11.1	8.4	14.9	9.5	8.7
EV/EBITA (adj)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT (adj)	13.4	12.4	8.6	15.5	9.7	8.9

VALUATION RATIOS - REPORTED EARNINGS

EURm	2019	2020	2021	2022E	2023E	2024E
P/E	20.5	17.7	2.3	21.3	12.8	12.3
EV/Sales	4.1	3.8	3.8	5.3	4.4	4.1
EV/EBITDA	11.8	11.1	8.4	14.9	9.5	8.7
EV/EBITA	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EV/EBIT	13.4	12.4	8.6	15.5	9.7	8.9
Dividend yield (ord.)	1.9%	16.3%	3.6%	3.4%	4.2%	4.7%
FCF yield	-1.2%	0.0%	36.9%	6.4%	6.0%	11.0%
FCF Yield bef A&D, lease adj	3.0%	0.0%	40.3%	5.7%	6.7%	7.7%
Payout ratio	38.9%	287.1%	24.9%	180.4%	97.8%	99.3%

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2019	2020	2021	2022E	2023E	2024E
Intangible assets	7	7	1	1	1	1
of which R&D	0	0	0	0	0	0
of which other intangibles	1	2	0	0	0	0
of which goodwill	5	5	1	1	1	1
Tangible assets	4	3	1	3	4	5
of which leased assets	0	0	0	0	0	0
Shares associates	16	31	50	48	50	38
Interest bearing assets	0	0	0	0	0	0
Deferred tax assets	2	2	2	2	2	2
Other non-IB non-current assets	155	162	169	171	173	175
Other non-current assets	18	14	14	14	14	14
Total non-current assets	202	219	237	238	243	235
Inventory	0	0	0	0	0	0
Accounts receivable	23	11	17	13	16	17
Short-term leased assets	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0
Cash and bank	37	32	59	49	42	56
Total current assets	60	44	76	62	58	72
Assets held for sale	8	5	5	3	1	0
Total assets	270	268	319	303	303	307
Shareholders equity	126	132	229	213	213	216
Of which preferred stocks	0	0	0	0	0	0
Of which equity part of hybrid debt	0	0	0	0	0	0
Minority interest	0	1	1	1	0	0
Total Equity	126	133	230	213	213	217
Deferred tax	16	15	17	17	17	17
Long term interest bearing debt	76	n.a.	n.a.	n.a.	n.a.	n.a.
Pension provisions	0	0	0	0	0	0
Other long-term provisions	32	35	39	40	40	41
Other long-term liabilities	20	20	18	18	18	18
Non-current lease debt	0	0	0	0	0	0
Convertible debt	0	0	0	0	0	0
Shareholder debt	0	0	0	0	0	0
Hybrid debt	0	0	0	0	0	0
Total non-current liabilities	144	135	89	89	90	90
Short-term provisions	0	0	0	0	0	0
Accounts payable	0	0	0	0	0	0
Current lease debt	0	0	0	0	0	0
Other current liabilities	0	0	0	0	0	0
Short term interest bearing debt	0	0	0	0	0	0
Total current liabilities	0	0	0	0	0	0
Liabilities for assets held for sale	0	0	0	0	0	0
Total liabilities and equity	270	268	319	303	303	307
Balance sheet and debt metrics						
Net debt	38	32	-44	-34	-27	-41
of which lease debt	0	0	0	0	0	0
Working capital	23	11	17	13	16	17
Invested capital	225	230	254	251	260	252
Capital employed	201	198	245	228	228	232
ROE	18.5%	10.1%	75.5%	7.1%	12.2%	12.6%
ROIC	7.4%	10.5%	6.1%	9.9%	10.3%	8.2%
ROCE	20.6%	10.6%	14.3%	8.2%	13.8%	14.3%
Net debt/EBITDA	1.6	1.4	-1.4	-1.7	-0.8	-1.2
Interest coverage	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Equity ratio	46.6%	49.3%	71.9%	70.3%	70.1%	70.4%
Net gearing	30.5%	24.4%	-19.4%	-15.8%	-12.9%	-18.8%

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2019	2020	2021	2022E	2023E	2024E
EBITDA (adj) for associates	23	23	34	21	33	34
Paid taxes	-3	0	-4	-3	-5	-5
Net financials	0	0	-2	-1	-1	-1
Change in provisions	0	0	0	0	0	0
Change in other LT non-IB	-122	-1	-4	-2	-2	-2
Cash flow to/from associates	0	0	0	0	0	0
Dividends paid to minorities	-1	0	0	0	0	0
Other adj to reconcile to cash flow	118	-23	107	0	0	0
Funds from operations (FFO)	15	0	130	16	26	27
Change in NWC	-7	0	-1	4	-3	-1
Cash flow from operations (CFO)	9	0	129	19	23	26
Capital expenditure	-2	0	-2	0	0	0
Free cash flow before A&D	7	0	128	19	22	26
Proceeds from sale of assets	0	0	0	5	3	11
Acquisitions	-10	0	-11	-3	-6	0
Free cash flow	-3	0	117	21	20	37
Free cash flow bef A&D, lease adj	7	0	128	19	22	26
Dividends paid	-8	0	-37	-34	-28	-25
Equity issues / buybacks	0	0	0	0	0	0
Net change in debt	14	0	-50	0	0	0
Other financing adjustments	0	0	0	2	2	2
Other non-cash adjustments	35	-5	-3	0	0	0
Change in cash	37	-5	27	-11	-6	13
Cash flow metrics						
Capex/D&A	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Capex/Sales	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.
Key information						
Share price year end (/current)	8	8	11	12	12	12
Market cap.	238	230	317	306	280	253
Enterprise value	277	263	273	273	253	213
Diluted no. of shares, year-end (m)	28.3	28.3	28.3	28.3	28.3	28.3

Source: Company data and Nordea estimates

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