

EAB Group Oyj

Financials
Finland

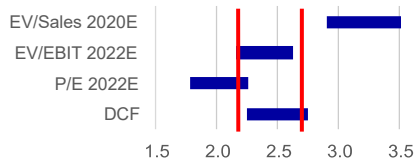
KEY DATA

Stock country	Finland
Bloomberg	EAB.FH
Reuters	EABG.HE
Share price (close)	EUR 3.04
Free Float	35%
Market cap. (bn)	EUR 0.04/EUR 0.04
Website	www.eabgroup.fi
Next report date	12 Feb 2021

PERFORMANCE



VALUATION APPROACH (EUR/share)



Source: Nordea estimates

ESTIMATE CHANGES

Year	2020E	2021E	2022E
Sales	2%	1%	1%
EBIT (adj)	289%	6%	5%

Source: Nordea estimates

Profitability improving faster than expected

EAB Group gave a positive guidance update, disclosing that its net result in 2020 could be slightly positive despite the loss-making H1 and the impacts of COVID-19. The positive result guidance was due to lower costs, including both temporary and permanent savings, and increased sales y/y partly due to the positive momentum in equity markets. We increase our H2 EBIT estimate by 50% after the announcement, up to EUR 1.5m, and see an improved earnings outlook also for 2021-22 owing to successful cost control and sales growth. EAB's earnings quality improved in H1 due to a higher share of recurring revenue, which should help the company maintain profitability in the future. We see any new Alternative Investments funds as potential next triggers for the share and lift our fair value range to EUR 2.2-2.7 (2.0-2.5) based on the median of four valuation methods.

Turnaround progressed in H2 despite COVID-19

EAB withdrew its 2020 guidance on 19 March owing to the COVID-19 pandemic and subsequently deteriorated market visibility. The current guidance upgrade, however, affirmed that the company is reaching its original goal of turning its 2020 results to positive territory after a loss-making 2019. The cost savings were partly due to temporary lay-offs and partly due to permanent staff reductions made during H2 that will take full effect in 2021.

We raise 2021E-22E EBIT by 5-6%

We increase EBIT by 6% for 2021E and by 5% for 2022E. We lift our growth expectations, especially for the UCITS product segment, mostly due to the good equity market performance in H2. We decrease our 2021E operating expenses by EUR 0.2m, based on higher-than-expected cost savings from personnel reductions in H2.

Fair value range up

We base our fair value range on a combination of four valuation methods, including a DCF-based valuation and peer valuation using P/E, EV/EBIT, and EV/sales multiples. Based on the median of these valuation methods, we derive a fair value range of EUR 2.2-2.7 (2.0-2.5) per share for EAB Group. We expect that progress in the new AI funds could act as a trigger for the share going forward.

Nordea Markets - Analysts

Pauli Lohi
AnalystSvante Krokfors
Analyst

SUMMARY TABLE - KEY FIGURES

EURm	2016	2017	2018	2019	2020E	2021E	2022E
Net sales	13.6	15.8	19.4	18.1	18.6	20.8	22.8
EBIT (adj)	0.1	-0.1	1.8	-1.4	0.7	2.5	3.2
EBIT (adj) margin	0.5%	-0.6%	9.3%	-7.7%	3.6%	12.0%	14.0%
EPS (adj), EUR	0.00	-0.03	0.09	-0.11	0.02	0.12	0.16
EPS (adj) growth	-99.7%	n.a	-445.3%	-230.8%	-113.8%	669.6%	32.9%
DPS, EUR	0.08	0.07	0.00	0.00	0.03	0.07	0.08
EV/Sales	2.6	3.6	3.2	2.5	2.5	2.1	1.8
EV/EBIT (adj)	480.1	-566.3	34.9	-32.5	69.5	17.5	12.7
P/E (adj)	n.a.	-166.9	32.0	-24.3	187.6	24.4	18.3
P/BV	3.1	3.1	1.8	2.0	2.1	2.0	1.9
Dividend yield (ord)	2.4%	1.7%	3.6%	0.0%	1.0%	2.4%	2.7%
FCF Yield bef acq & disp	-10.1%	3.3%	-7.6%	1.6%	1.9%	6.4%	8.0%
Net debt	1	2	6	7	6	4	2
Net debt/EBITDA	1.4	-3.1	1.4	5.3	1.8	0.8	0.3

Source: Company data and Nordea estimates

Estimate changes

Estimates up due to positive profitability development in H2 2020

We raise 2021E-22E EBIT by 5-6%

We raise EBIT by 5-6% for 2021E-22E, given the positive profitability development during H2 2020 compared to H1 2020 and 2019. Although we believe that some temporary cost savings from H2 will not continue in 2021, we understand that some of the permanent cost savings that were not visible yet in 2020 will take effect next year, supporting profitability. The positive development in net sales should also boost profitability going forward.

ESTIMATE REVISIONS

EURm	New estimates			Old estimates			Difference		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Comparable sales	18.6	20.8	22.8	18.3	20.6	22.5	2%	1%	1%
Adj. EBIT	0.7	2.5	3.2	0.2	2.4	3.0	289%	6%	5%
Adj. EBIT margin	3.6%	12.0%	14.0%	0.9%	11.5%	13.5%	2.7pp	0.6pp	0.5pp
Adj. EPS (EUR)	0.02	0.12	0.16	-0.01	0.11	0.15	-220%	7%	6%
Gross sales by segment									
Fees from UCITS funds	6.2	6.7	7.0	6.0	6.5	6.8	3%	3%	3%
Fees from alternative funds	4.7	6.2	7.4	4.7	6.2	7.4	0%	0%	0%
Performance-based fees	1.6	1.8	1.9	1.5	1.8	1.9	7%	0%	0%
Other segments	6.3	6.3	6.6	6.3	6.3	6.6	0%	0%	0%

Source: Company data and Nordea estimates

We are in line with consensus for 2021E, slightly below for 2022E

After our estimate revisions, we are in line with consensus for 2021E adjusted EBIT but slightly below for 2022E. We do not see this as a material negative trigger for the share, however, as consensus estimates have consistently been above our estimates in the past.

OUR ESTIMATES VS CONSENSUS

EURm	Nordea estimates			Consensus estimates			Difference %		
	2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Sales	18.6	20.8	22.8	20.5	20.5	22.5	-9%	2%	1%
Adj. EBIT	0.7	2.5	3.2	2.5	2.5	3.5	-73%	0%	-9%
Adj. EBIT margin	3.6%	12.0%	14.0%	12.2%	12.2%	15.6%	-8.6pp	-0.2pp	-1.5pp
Adj. EPS (EUR)	0.02	0.12	0.16	0.11	0.14	0.19	-86%	-10%	-15%

Source: Refinitiv and Nordea estimates

Fair value range increased to EUR 2.2-2.7 per share

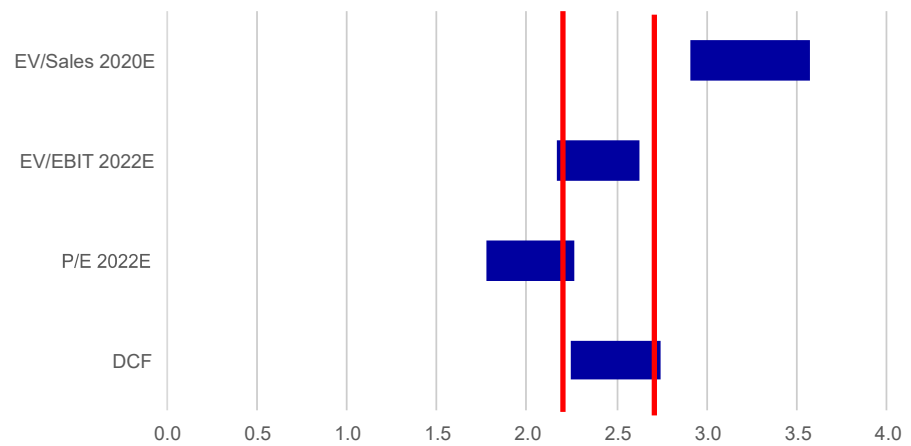
Based on our revenue growth and operating profit margin expectations, we estimate a fair value range of EUR 2.2-2.7 per share (previously EUR 2.0-2.5) using the median of four different valuation approaches. This valuation range is represented by the red lines in the chart below.

Sector P/E gives an overly negative view; EV/sales looks too positive

We believe that solely using the EV/EBIT or the P/E multiple would be misleading, as the company is in the middle of a turnaround process. Again, EV/sales shows an overly positive view, given that the company likely will not reach sector-average profitability within the next two to three years. We believe the fair range lies between these three relative valuation methods and our DCF valuation model supports this view.

VALUATION SUMMARY (EUR PER SHARE)

The EUR 2.2-2.7 fair value range is the result of four different valuation methods



Source: Nordea estimates

Risks

We believe that the largest risks for EAB Group's operations are macroeconomic and market-related, as an economic slowdown could hamper the performance of funds and thus affect fees negatively. The internal risks are related to its ability to attract customers to invest in its own funds in the long term. Sales could suffer if the performance of EAB Group's funds fails to meet investor expectations. Success or failure in single fundraising projects could have a significant impact on the company's EBIT and valuation.

Reported numbers and forecasts

INCOME STATEMENT, SEMI-ANNUAL

EURm	H1 17	H2 17	H1 18	H2 18	H1 19	H2 19	H1 20	H2 20E
Net revenue	7.5	8.5	9.6	9.8	9.2	8.9	8.7	10.1
Revenue growth	-14%	16%	22%	9%	-5%	-9%	-6%	12%
Fee based costs	-3.4	-2.1	-1.6	-2.5	-2.0	-1.8	-2.6	-2.0
Personnel costs	-3.1	-2.7	-3.7	-3.9	-4.2	-3.8	-3.5	-3.1
Other administrative costs	-1.3	-1.9	-1.7	-1.9	-1.9	-2.2	-1.6	-1.7
D&A	-0.5	-0.8	-1.0	-1.3	-1.3	-1.4	-1.4	-1.3
Other costs	-0.7	-0.7	-0.6	0.1	-0.4	-0.3	-0.3	-0.3
Credit losses	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
Associates	0	0.0	0.05	0.2	0.0	-0.1	-0.1	0.0
EBIT	0.2	-0.4	1.4	0.4	-0.8	-0.5	-0.8	1.5
EBIT margin %	3%	-5%	15%	4%	-9%	-6%	-9%	15%
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	-0.1	-0.1	0.2	0.0	0.0	0.0	0.0
Net financials	0.0	-0.1	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2
Income taxes	-0.1	1.6	-0.1	0.0	0.1	0.1	0.2	-0.3
Net income	0.1	1.2	1.2	0.2	-0.8	-0.6	-0.8	1.0
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income to equityholders	0.1	0.0	0.0	0.0	-0.8	-0.7	-0.8	1.0
EPS (EUR)	0.01	0.10	0.09	0.00	-0.06	-0.04	-0.06	0.07

Source: Company data and Nordea estimates

INCOME STATEMENT, ANNUAL

EURm	2015	2016	2017	2018	2019	2020E	2021E	2022E
Net revenue	12.1	13.6	15.8	19.4	18.1	18.6	20.8	22.8
Revenue growth	22%	12%	16%	23%	-7%	3%	12%	9%
of which total organic	22%	7%	4%	8%	-7%	3%	12%	9%
Fee based costs	-6.1	-7.7	-6.2	-4.1	-3.8	-4.6	-4.0	-4.2
Personnel costs	-4.0	-4.6	-6.9	-7.6	-8.0	-6.6	-7.1	-7.7
Other administrative costs	-2.2	-2.4	-4.7	-3.6	-4.1	-3.3	-3.9	-4.3
D&A	-0.5	-0.6	-1.9	-2.3	-2.7	-2.7	-2.8	-2.8
Other costs	-1.0	-1.1	-0.6	-0.5	-0.7	-0.6	-0.6	-0.6
Credit losses	0.0	0.0	0.0	0.0	-0.3	0.0	0.0	0.0
Associates	0.0	0.0	0.0	0.2	-0.1	-0.1	0.0	0.0
EBIT	0.5	0.1	-2.6	1.8	-1.4	0.7	2.5	3.2
EBIT margin %	4%	1%	-16%	9%	-8%	3.6%	12.0%	14.0%
Interest income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest expenses	0.0	0.0	-0.1	0.1	0.0	0.0	0.0	0.0
Net financials	0.0	0.0	-0.1	-0.3	-0.4	-0.4	-0.4	-0.4
Income taxes	0.6	-0.1	0.4	-0.1	0.2	-0.1	-0.4	-0.6
Net income	1.8	0.6	-2.3	1.4	-1.6	0.2	1.7	2.2
Minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net income to equityholders	1.8	0.6	-2.3	1.4	-1.6	0.2	1.7	2.2
EPS (EUR)	0.09	0.00	-0.20	0.09	-0.11	0.02	0.12	0.16

Source: Company data and Nordea estimates

BALANCE SHEET

EURm	2016	2017	2018	2019	2020E	2021E	2022E
Intangible assets	6.5	14.5	13.4	13.8	13.8	13.8	13.8
of which R&D	1.7	1.9	2.3	2.3	2.3	2.3	2.3
of which other intangibles	0.3	3.6	2.0	2.4	2.4	2.4	2.4
of which goodwill	4.5	9.0	9.1	9.1	9.1	9.1	9.1
Tangible assets	2.3	1.9	3.2	2.9	3.2	3.4	3.7
of which machinery plant	2.3	1.9	0.6	0.3	0.6	0.8	1.1
of which property	0.0	0.0	2.6	2.6	2.6	2.6	2.6
of which land	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Interest bearing assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Deferred tax assets	1.0	2.9	2.8	2.8	2.0	1.0	0.0
Other non-interest bearing assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current assets	19.2	30.0	33.9	31.7	31.2	30.4	29.7
Accounts receivable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current assets	0.3	1.2	1.3	3.0	3.1	3.4	3.8
Cash and bank	0.8	2.0	1.1	0.5	1.3	3.4	5.5
Assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total assets	20.3	33.2	36.3	35.2	35.5	37.3	39.0
Shareholders equity	12.3	21.8	22.0	19.2	19.4	20.7	21.9
of which preferred stock	0.0	0.0	0.0	0.0	0.0	0.0	0.0
of which Equity part of hybrid debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minority interest	0.3	0.1	0.1	0.1	0.1	0.1	0.1
Total Equity	12.6	21.9	22.1	19.3	19.5	20.8	22.0
Deferred tax	0.0	0.3	0.3	0.3	0.3	0.3	0.3
Long term interest bearing debt	1.8	4.2	7.0	7.4	7.4	7.4	7.4
Non-current liabilities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Pension provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other long-term liabilities	4.9	3.8	3.9	4.0	4.0	4.0	4.0
Convertible debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Shareholder debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hybrid debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total non-current liabilities	6.7	8.3	11.2	11.7	11.7	11.7	11.7
Short-term provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Accounts payable	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other current liabilities	1.1	3.0	3.1	4.2	4.3	4.8	5.3
Short term interest bearing debt	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total current liabilities	1.1	3.0	3.1	4.2	4.3	4.8	5.3
Liabilities for assets held for sale	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Total liabilities and equity	20.4	33.2	36.4	35.2	35.5	37.3	39.0

Source: Company data and Nordea estimates

CASH FLOW STATEMENT

EURm	2016	2017	2018	2019	2020E	2021E	2022E
EBITDA adjusted for associates	0.7	-0.7	3.9	1.4	3.4	5.3	6.0
Paid taxes	0.0	0.0	0.0	0.2	-0.1	-0.4	-0.6
Net financials	0.0	0.0	0.0	-0.4	-0.4	-0.4	-0.4
Change in Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Change in other LT non-IB assets/liabilities	1.5	-4.7	-3.0	2.4	0.8	1.0	1.0
Dividends / cash injections to/from associates	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Dividends paid to minorities	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Hybrid debt interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other adjustments to reconcile to cash flow	-1.6	4.4	2.7	-2.6	0.0	0.0	0.0
Funds from operations (FFO)	0.6	-1.0	3.6	1.0	3.7	5.4	6.0
Change in NWC	-1.6	1.2	-3.7	1.5	0.0	0.1	0.1
Cash flow from operations (CFO)	-1.0	0.2	-0.1	2.5	3.8	5.6	6.1
Capital Expenditure	-2.4	1.6	-4.2	-1.9	-3.0	-3.0	-3.1
Free Cash Flow before A&D	-3.4	1.8	-4.3	0.6	0.8	2.6	3.1
Proceeds from sale of assets	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Acquisitions	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Free cash flow	-3.4	1.8	-4.3	0.6	0.8	2.6	3.1
Funds distributed to shareholders	-0.7	-0.7	-0.7	-1.3	0.0	-0.4	-1.0

Source: Company data and Nordea estimates

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