

Sievi Capital

Company report

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Olli Vilppo
+358 40 761 9380
olli.vilppo@inderes.fi

✓ Inderes corporate customer

This report is a summary translation of the report “Matka piilevän arvon purkamiseen aloitettu” published on 12/16/2022 at 7:17 am

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Journey to materialize hidden value started

We reiterate our EUR 1.40 target price and Buy recommendation for Sievi. Yesterday, the company announced a new strategy that offers a plausible route to bring out the hidden value of Sievi's parts. We believe the change in reporting that takes place in H1'23 will move the share toward the value our sum of the parts indicates (now EUR 1.38). After this, the sum of the parts will be gradually dissolved by exiting from other holdings apart from KH-Koneet. During its investment period (since 2017), KH-Koneet has developed convincingly and we believe that it would be valued with significantly higher valuation multiples as a listed company than our current estimate. A considerable international growth path can also be drawn for it over the next few years which upholds strong longer term growth drivers.

Strategy renewal expected since spring and we believe it is successful

Sievi will first transform its operations from a private equity investment company into a conglomerate during 2023. The root cause of the transformation into a conglomerate is that the earnings of Sievi's various unlisted holdings and Group expenses are combined in the same income statement, balance sheet and cash flow statement (cf. e.g. Aspo). This makes it easier for investors to make their own assessment of the corporate cluster's value compared to the current model, where changes in the fair value of holdings in the balance sheet determine Sievi's result. We believe the parts have hidden value because in our sum of the parts we value all of Sievi's parts separately on an earnings-basis using relatively conservative valuation multiples (~EV/EBITDA 5-6x) typically used for unlisted companies.

Key holdings Indoor and KH-Koneet form the lion's share of Sievi's value

We expect Indoor's 2023 performance to be roughly at the same level as before the pandemic. Compared to Indoor's own targets to double the EBIT from 2019 to 2025, this is a relatively conservative estimate, but we expect that H1'23 will still be difficult for the furniture sector. In our calculation, the value of the Indoor holding is EUR 35.0 million and the 2023e P/E ratio we apply is 10x. KH-Koneet is advancing like a train in its Swedish conquest but we expect the slowdown of the construction market to act as a counterbalance to the good performance in 2023, which will keep the result at 2022 levels. We estimate the value of the KH-Koneet holding to be EUR 52.5 million which means its 2022 and 2023 P/E ratios are 7x. As construction slows KH-Koneet's development also involves risks and before visibility improves we apply a safety margin to its valuation. As visibility becomes easier and KH-Koneet's strong growth continues, the value we apply to the company could increase clearly. The sum of the parts also includes the present value of Logistikas (7 MEUR), HTJ (10 MEUR), NRG (1.6 MEUR) and Group expenses (-14.5 MEUR), tax liabilities (-4.4 MEUR) and net cash (-7.2 MEUR).

Parts have hidden value even with our conservative estimates and valuations

The sum of the parts we calculate is EUR ~80 million or EUR 1.38 per share with our conservative assumptions and, relative to this, we believe the share is clearly undervalued. Compared to Sievi's net asset value (EUR 1.49) the balance sheet-based P/B pricing (0.8x) is still very low compared to historical levels. The strategy update and change in the operating model are a clear short-term driver for the share. In the end, Sievi intends to become an industrial group built around KH-Koneet Group and dispose of other target companies. We believe that the remaining KH-Koneet would as an independent listed company be priced with much higher multiples than our current estimates, provided that it proves the sustainability of its earnings level in a weaker market as well. For Indoor, we find it very likely that Sievi eventually exits it by listing it on the stock exchange. A logical way of doing this would be a demerger.

Recommendation

Buy

(previous Buy)

EUR 1.40

(previous EUR 1.40)

Share price:

1.17



	2021	2022e	2023e	2024e
EBIT adj.	20.2	-8.5	11.3	12.8
EBIT-% adj.	175.7 %	-425.0 %	565.5 %	426.0 %
Net Income	18.4	-6.9	9.0	10.2
EPS (adj.)	0.32	-0.12	0.16	0.18
P/E (adj.)	6.1	neg.	7.5	6.6
P/B	1.2	0.8	0.7	0.6
Dividend yield-%	0.0 %	0.0 %	0.0 %	0.0 %
EV/EBIT (adj.)	5.3	neg.	5.5	4.8
EV/EBITDA	5.3	neg.	5.5	4.8

Source: Inderes

Price well below conservative sum of the parts calculation

Sum of the parts creates the basis for valuation

Company-specific estimates and the valuation multiples we use are presented on pages 4-7 (NRG has been temporarily excluded due to changes in it). Page 8 presents the valuation of the key holdings' peer groups. The sum of the parts we calculate for Sievi Capital is unchanged at EUR 80 million or EUR 1.38 per share. The company's strategy no longer includes making capital investments in new industries. Development of the company's other target companies continues as before and the aim is to exit them at an optimal stage of value creation. The funds received from exits in coming years will be used for acquisitions supporting KH-Koneet Group, development of other target companies and dividends.

Key future value drivers:

1) success in the development of KH-Koneet, 2) success in developing other target companies prior to exit so that sales prices can rise.

We feel it was the right solution to focus on KH-Koneet, because we believe the greatest potential of the holdings lies here. As the strong growth of KH continues, it could increase its value clearly, both through earnings growth and an increasing acceptable valuation level. However, the cooling of the target market also brings short-term risks to earnings development.

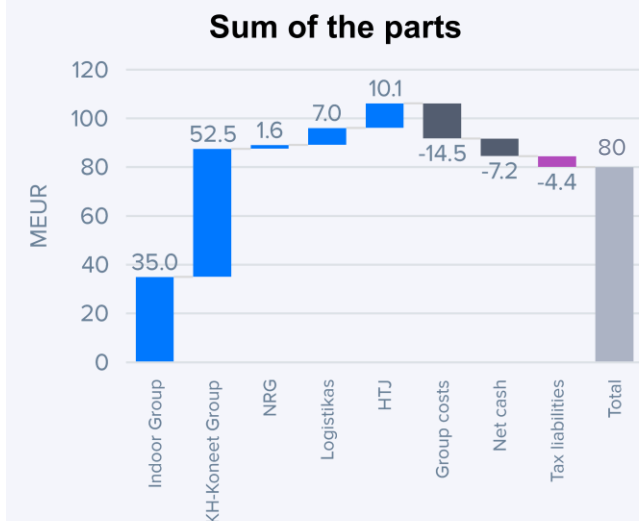
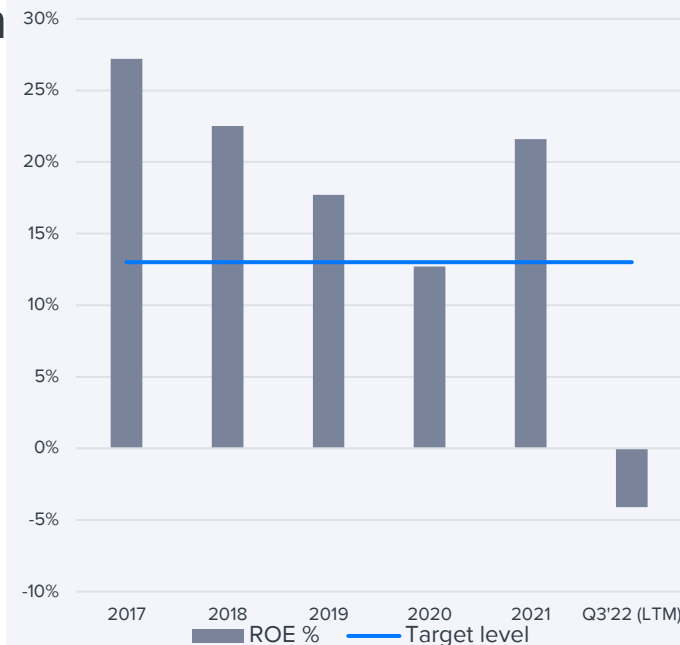
For Indoor we expect that its earnings level will recover at least to 2019 levels once the ERP system is upgraded. The upgrade generates costs that are directed in particular at 2022 earnings but then the negative earnings effect is removed and the new IT system will also start to bear fruit. Indoor's value for Sievi has in recent years come from its stable strong

cash flow. Q3'22 development was reassuring with positive cash flow, as Indoor's cash flow was clearly negative in H1'22 in a difficult operating environment. The Finnish furniture market was relatively stable before the pandemic years (2013-2019). As the operating environment normalizes, the company will, according to our estimates, again grind out a strong dividend yield, since almost the entire net result can be paid out as dividends as working capital or investments only tie up limited amounts of capital. We believe that in terms of an exit the stock exchange is a natural place for Indoor, because it is hard for us to see that other buyers (e.g. an industrial buyer or venture capitalist) would be prepared to pay the same multiples as the valuation available on the stock exchange. The listing could be implemented as a demerger, whereby Sievi's owners would receive Indoor shares in proportion to their holdings.

Logistikas and HTJ also generate good cash flow with their capital light businesses. Their values already have good conditions for positive development with the current performance level as net debt decreases. The weight of NRG in our sum of the parts is low.

No dividend paid for the previous financial year in the end

The company finally revealed the fate of the dividend (EUR 0.05) and it will not be distributed for the financial year. The money is needed to finance the investments required by the strategy change. The current dividend policy, where the aim was to pay 3% of the substance to shareholders also became a thing of the past. We have removed our dividend estimate and examine them in connection with the CMD organized by Sievi next fall, when future guidelines on capital allocation are discussed in more detail.



* NB! Our net cash does not consider the "other liabilities" line of Sievi's balance sheet related to the redemption option of KH-Koneet's and HTJ's minorities

Indoor Group

Indoor Group has been a very successful investment for Sievi Capital, especially through the strong cash flow the company generates.

Company description

Indoor Group Oy owns retail chains Asko and Sotka, and the company also includes the sofa factory Insofa Oy located in Lahti, as well as Indoor Group AS that is responsible for Estonian operations.

Business model

Indoor Group has a nationwide retail network in Finland. The importance of e-commerce has also increased in the company's multi-channel business model.

Investment story

Sievi Capital acquired a majority holding in Indoor Group in 2017 from Kesko. Especially in the COVID year the company's earnings improvement has been strong. The strategy updated in summer 2020 aims to continue improving profitability from the already achieved strong level.

Competitive advantage

Indoor Group's competitive edge is well-known brands, good market position and the high volumes it generates. The own sofa factory in Lahti also enables demand-driven product tailoring for Asko.

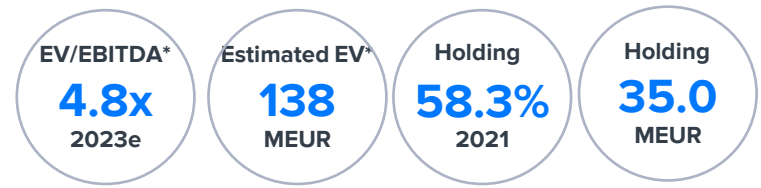
Estimate of earnings growth rate



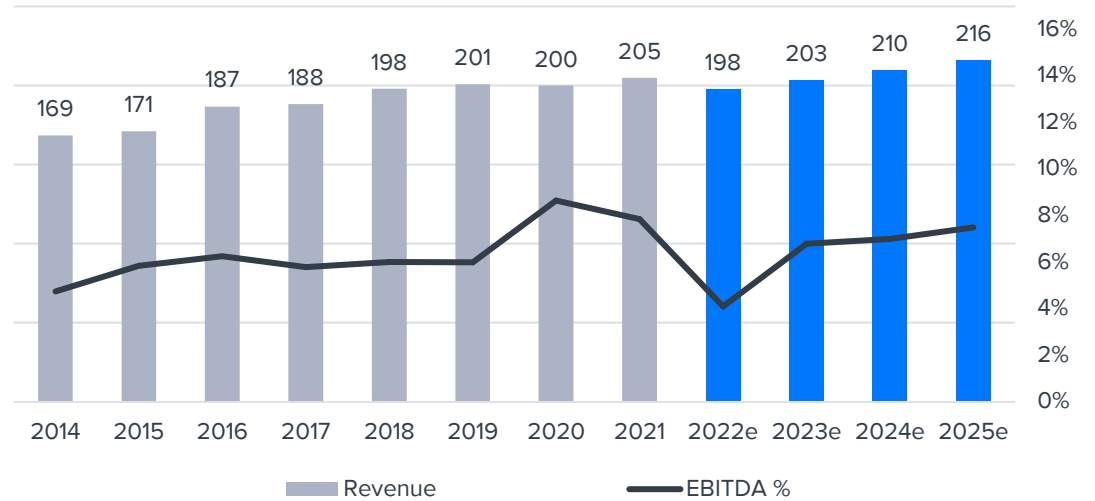
Value creation potential



Risk profile



Key figures and estimates **** (FAS):**



Value drivers

- Sharpening brands and pricing
- Utilizing customer data
- The source of growth is expansion of product groups and e-commerce
- Strong cash flow and good return on capital
- Streamlining operations by harmonizing background processes

Risk factors

- Overall market growth has been slow before COVID
- Forcing growth through expensive acquisitions
- Tighter competition
- Weakening economic situation
- Successful upgrade of ERP system

Valuation

- Valuation with EV/EITDA ratios on a slight premium to the peer group when the non-recurring ERP system costs are adjusted. Corresponding P/E ratios 11x and 10x are at a small discount.
- Even at this conservative earnings level, the company will again generate good dividend yield for Sievi's shareholders when the ERP investment is completed (Q1'23)

*EV and EBITDA according to IFRS accounting **FAS accordant EBITDA in the graph to maintain a comparable time series In IFRS accounting, EBITDA is some EUR 17.3 million higher and net liabilities EUR 66.6 million higher than in FAS. The dip in profitability we expect in 2022 is also explained by the ERP project and the related cloud service investment (-4 MEUR) that is processed as a cost.

KH-Koneet Group

KH-Koneet Group has been a successful investment for Sievi Capital as the company group has developed excellently since its formation.

Company description

KH-Koneet Group is an importer and retailer of construction and earth-moving machinery. It also offers maintenance and spare part services.

The company also has an earth-moving machinery rental company founded in 2018 and in 2019 the company expanded to Sweden with an acquisition.

Business model

KH-Koneet has a comprehensive network and service offering in Finland and now also in Sweden. There are very few intermediate stages in the supply chain. In the company's business model, the sellers are essential and the cost structure is flexible with its success.

Investment story

Sievi Capital invested in KH-Koneet Group in 2017. The growth of the group consisting of separate companies has been strong during the investment period. Now the company seeks profitable growth, especially in Sweden, where market shares are still low

Competitive advantage

The company has also been able to build strong relationships and a good negotiating position to both manufacturers and customers. The company's agile and self-directed organization also brings a clear competitive advantage.

Estimate of earnings growth rate



Value creation potential



Risk profile



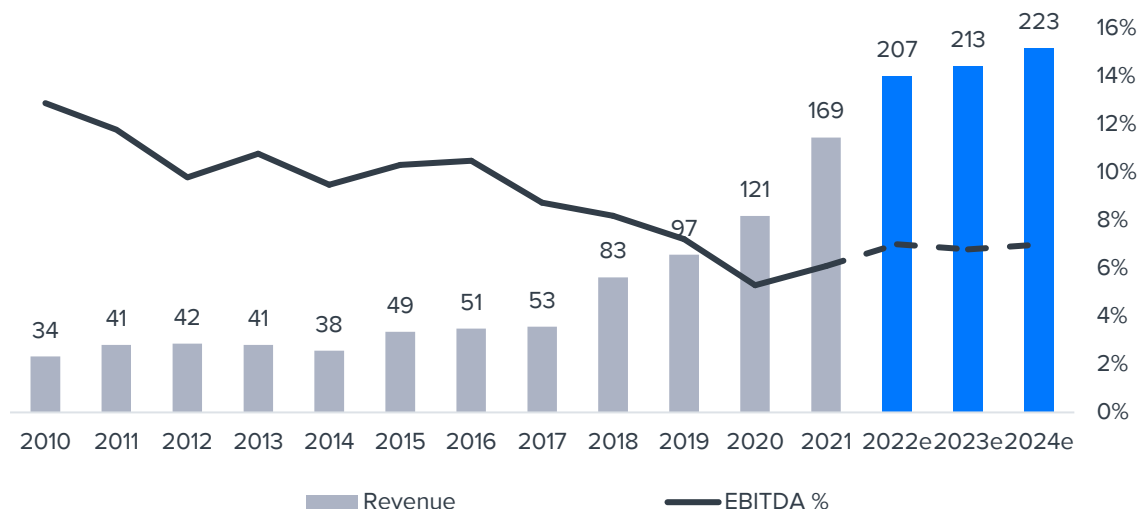
EV/EBITDA
6.0x
2022e

Estimated EV
87.0
MEUR

Holding
90.5%
2021

Holding
52.5
MEUR

Key figures and estimates:



Value drivers

- Sales growth in Sweden through expansion of the network and representation
- Introducing the operating model of KH-Koneet to Sweden and raising profitability to the level of Finland
- Increase rental activities



Risk factors

- Success of the acquisition
- Deterioration of the market situation
- Tightening competition
- Manufacturer's M&A transactions
- Effect of component shortage on availability
- As the Group grows, maintaining a self-directed culture can create challenges



Valuation

- We currently value the company with conservative 2022 and 2023 EV/EBITDA ratios of 6x and P/E ratios of 7x
- A discount to peers is justified as the peers are large companies that manufacture construction and earth-moving machinery and that are priced at a premium compared to importers.

2010-2016 figures are pro-forma figures including Edeco Tools Oy, KH-Koneet Oy, KH-Engineering Oy

Logistikas

The acquisition of Logistikas was carried out in December 2020. Logistikas is a logistics service company specialized in demanding customer relationships.

Company description

Logistikas currently operates in seven locations in Finland, both in its own logistics centers and in customers' premises. The Group employs approximately 230 people.

Business model

The services offered by the Group includes service products for local logistics, internal logistics and local warehousing, as well as expert services and comprehensive procurement services. The business model only ties a limited amount of capital.

Investment story

Logistikas has gained the reputation of a reliable operator, especially among demanding customers. The company's profitability has also risen to a strong level. With the support of Sievi Capital, the company carried out its first acquisition in July in Vaasa.

Competitive advantage

The company's competitive advantages are the ability to provide a comprehensive service package, strong customer relationships, satisfied personnel, highly invested information system and a good location near the Port of Rauma.

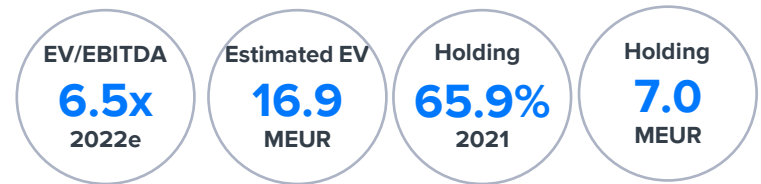
Estimate of earnings growth rate



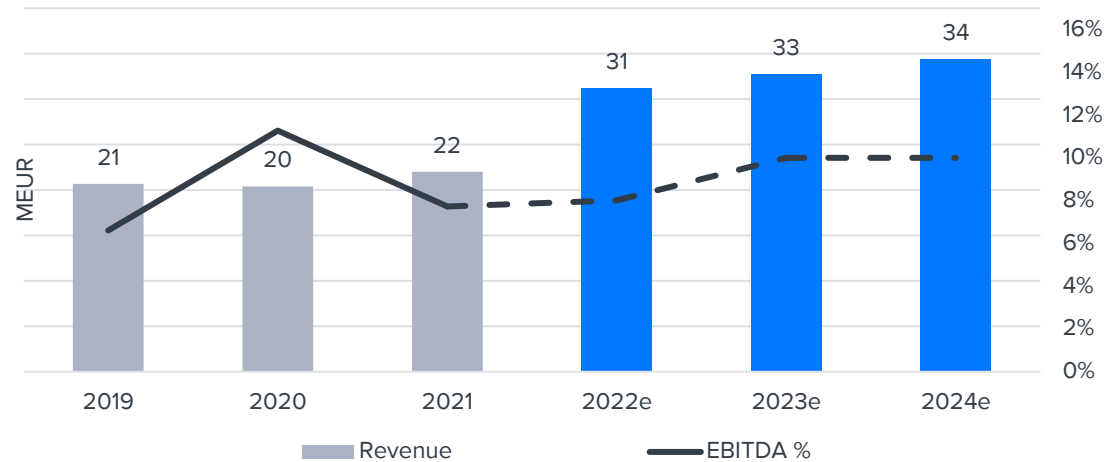
Value creation potential



Risk profile



Key figures and estimates:



Value drivers

- The outsourcing rate in logistics is still low in Finland which supports the market
- Continuing sales growth within existing customers
- Continuing new customer acquisition
- Acquisitions will boost growth in the future
- Costs scale with net sales growth



Risk factors

- Weakening economic situation
- Tightening competitive situation
- Failure in acquisitions



Valuation

- The company's business model requires little investment and its cash flow profile is good. Therefore, we believe the 2022e EV/EBITDA range of 6-7x we apply is conservative.
- However, the company is small and unlisted, which depresses the acceptable multiples

*2019 figures are pro-forma figures

Rakennuttajatoimisto HTJ

Rakennuttajatoimisto HTJ is Sievi Capital's latest acquisition carried out in October 2021.

Company description

HTJ is a construction consulting company established in 1999. The company provides building construction management and supervision services, as well as building engineering services and infrastructure construction services.

Business model

The company focuses on expert activities that generate good ROE and cash flow. The foundation of the service offering is versatile construction management, supervision and project management services.

Investment story

The market for the services provided by HTJ is estimated to have grown by an average of some 6% p.a. in 2015-2020. Under Sievi, HTJ also carried out its first acquisition (Infrap Oy spring 2022). In the past, the company has grown only organically.

Competitive advantage

The company has a strong growth track record and the business has grown organically by some 50% since 2017. Long-term customer relationships, skilled and committed personnel, and a strong service concept and brand form the competitive advantages of HTJ's operations.

Estimate of earnings growth rate



Value creation potential



Risk profile



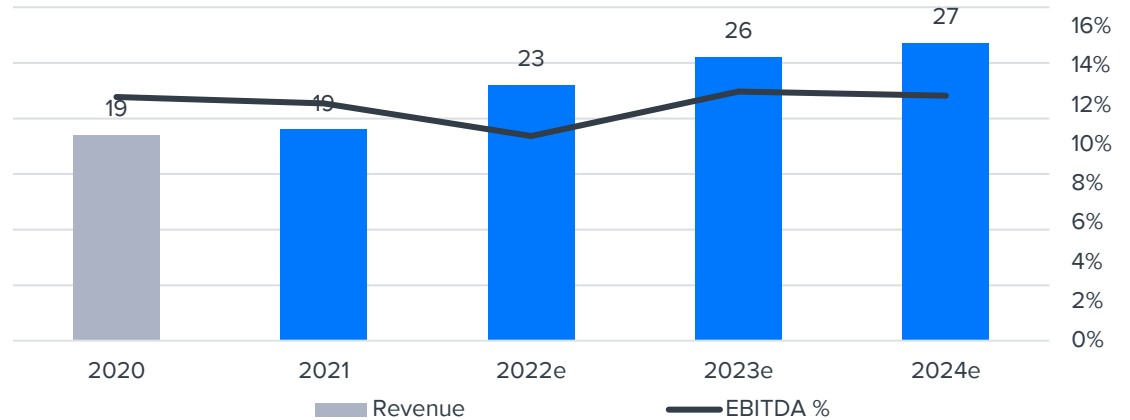
EV/EBITDA
6.5x
2023e

Estimated EV
20.2
MEUR

Holding
92.4%
2021

Holding
10.1
MEUR

Key figures and estimates:



Value drivers

- Strongly growing target market
- Continue growing stronger than the market organically
- In recent years, the biggest growth has come from infrastructure services, which continue to show significant growth potential
- Acquisitions as a growth catalyst



Risk factors

- Weakening economic situation
- Tightening competitive situation
- Failure in acquisitions



Valuation

- A clear discount to listed peers is justified due to the smaller size.
- We already look at 2023 multiples as the Infrap acquisition is only then visible in full-year earnings estimates.

Peer group valuations

Indoor Group*	EV	EV/EBITDA 22	EV/EBITDA 23	P/E 22	P/E 23
Surteco Group SE	478	5.6	5.2	11.7	12.1
Nobia AB	652	4.9	5.0	14.8	12.3
Maisons du Monde SA	1139	5.3	5.0	17.7	14.0
Leon's Furniture Ltd	1145	4.1	4.2	6.4	6.6
Williams-Sonoma Inc	1036	4.2	4.0	8.1	7.1
Median	1036	4.9	5.0	11.7	12.1
Indoor Group (IFRS)	138	4.9	4.8	11.1	9.7
Difference %	-87 %	0 %	-4 %	-5 %	-20 %

NB! Indoor's 2022 EBITDA will weaken temporarily by some EUR 4 million due to the ERP system update and we have adjusted this item in our 2022 estimates

HTJ	EV	EV/EBITDA 22	EV/EBITDA 23	EV/S 22
Sitowise Group Oyj	261	10.7	8.7	1.3
Sweco AB (publ)	3953	14.7	14.4	1.8
Afry AB	2508	11.2	10.2	1.2
Rejlers AB (publ)	289	8.0	8.0	0.9
WSP Global Inc	16913	16.1	13.6	2.7
Etteplan Oyj	448	9.1	9.0	1.3
Arcadis NV	3735	9.8	7.4	1.0
Median	2508	10.7	9.0	1.3
HTJ	20	8.4	6.3	0.9
Difference %	-99 %	-21 %	-30 %	-30 %

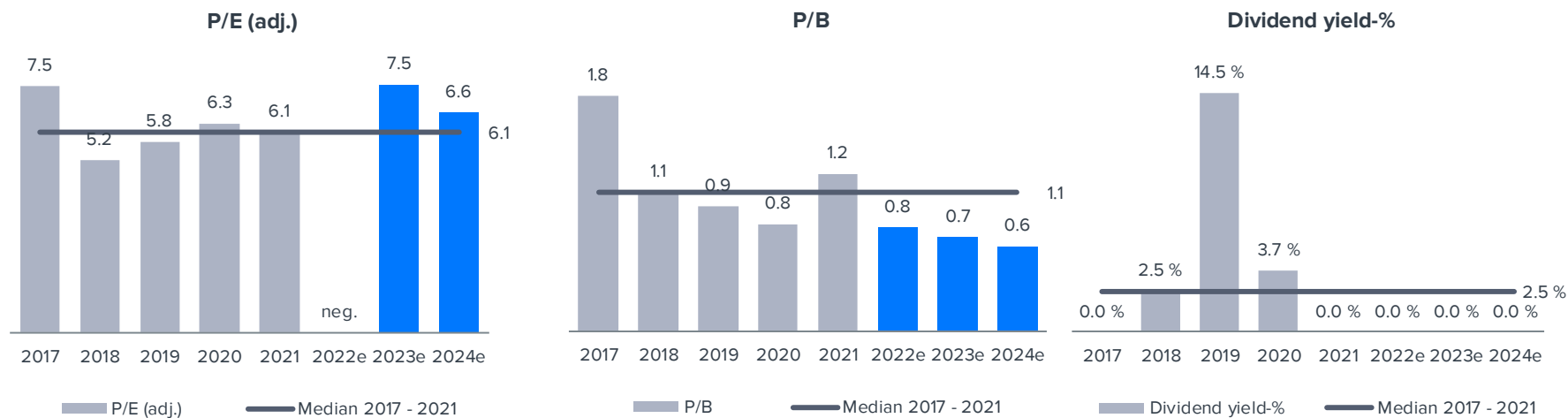
KH-Koneet Group	EV	EV/EBITDA 22	EV/EBITDA 23	P/E 22	P/E 23
Ponsse Oyj	765	9.8	8.8	19.3	15.6
Palfinger AG	1556	6.9	6.4	11.4	10.2
Volvo AB	50294	8.0	8.2	10.5	10.9
Deere & Co	168638	16.5	14.1	19.1	15.6
Caterpillar Inc	142977	14.6	13.3	16.9	15.6
AGCO Corp	10821	7.7	7.3	11.2	10.4
Terex Corp	3298	7.7	6.9	10.5	9.0
Median	10821	8.0	8.2	11.4	10.9
KH-Koneet Group	87	6.0	6.0	7.2	7.4
Difference %	-99 %	-25 %	-26 %	-37 %	-32 %

Source: Inderes and Refinitiv, valuation levels for the peers collected on December 15, 2022. * Indoor Group EV includes lease liabilities under IFRS 16.

Valuation table

Valuation	2017	2018	2019	2020	2021	2022e	2023e	2024e	2025e
Share price	1.65	1.22	1.28	1.08	1.92	1.17	1.17	1.17	1.17
Number of shares, millions	57.8	57.8	57.8	58.0	58.1	58.1	58.1	58.1	58.1
Market cap	95	70	74	63	112	68	68	68	68
EV	112	74	42	54	107	63	62	61	59
P/E (adj.)	7.5	5.2	5.8	6.3	6.1	neg.	7.5	6.6	5.9
P/E	7.5	5.2	5.8	6.3	6.1	neg.	7.5	6.6	5.9
P/FCF	4.5	4.4	8.1	5.7	4.8	neg.	7.0	6.1	5.5
P/B	1.8	1.1	0.9	0.8	1.2	0.79	0.71	0.6	0.6
P/S	65.5	19.0	>100	19.6	9.7	34.0	34.0	22.7	22.7
EV/Sales	76.6	19.9	83.3	16.9	9.3	31.6	31.2	20.3	19.8
EV/EBITDA	7.0	4.5	2.6	4.6	5.3	neg.	5.5	4.8	4.1
EV/EBIT (adj.)	7.0	4.5	2.6	4.6	5.3	neg.	5.5	4.8	4.1
Payout ratio (%)	0.0 %	12.8 %	83.5 %	23.4 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %
Dividend yield-%	0.0 %	2.5 %	14.5 %	3.7 %	0.0 %	0.0 %	0.0 %	0.0 %	0.0 %

Source: Inderes



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Buy	The 12-month risk-adjusted expected shareholder return of the share is very attractive
Accumulate	The 12-month risk-adjusted expected shareholder return of the share is attractive
Reduce	The 12-month risk-adjusted expected shareholder return of the share is weak
Sell	The 12-month risk-adjusted expected shareholder return of the share is very weak

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Recommendation history (>12 mo)

Date	Recommendation	Target price	Share price
25-10-18	Sell	1.50 €	2.12 €
05-11-18	Reduce	1.35 €	1.46 €
21-12-18	Reduce	1.25 €	1.25 €
03-03-19	Accumulate	1.35 €	1.30 €
23-08-19	Reduce	1.25 €	1.24 €
30-10-19	Reduce	1.25 €	1.23 €
29-11-19	Accumulate	1.30 €	1.21 €
08-01-20	Reduce	1.40 €	1.40 €
30-01-20	Reduce	1.25 €	1.35 €
04-03-20	Reduce	1.15 €	1.18 €
27-04-20	Reduce	0.90 €	0.87 €
29-04-20	Accumulate	0.92 €	0.88 €
23-06-20	Accumulate	0.98 €	0.89 €
26-08-20	Accumulate	1.10 €	1.04 €
30-10-20	Buy	1.15 €	1.01 €
25-02-21	Buy	1.30 €	1.19 €
14-04-21	Accumulate	1.55 €	1.49 €
30-04-21	Accumulate	1.55 €	1.48 €
17-06-21	Buy	1.65 €	1.34 €
18-08-21	Accumulate	2.10 €	2.06 €
19-08-21	Accumulate	2.80 €	2.39 €
30-09-21	Buy	2.80 €	1.95 €
01-11-21	Accumulate	2.50 €	2.09 €
15-12-21	Accumulate	2.00 €	1.94 €
04-03-22	Buy	1.80 €	1.52 €
17-03-22	Accumulate	1.80 €	1.64 €
06-05-22	Buy	1.80 €	1.36 €
18-08-22	Accumulate	1.50 €	1.29 €
04-11-22	Buy	1.40 €	1.14 €
16-12-22	Buy	1.40 €	1.17 €



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Itämerentori 2

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