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Published: 23 Aug 2021, 17:19 GMT+2

Corporate Research

Siili Solutions

The SEB logo is a green square with the letters 'SEB' in white. The 'S' and 'E' are connected, and the 'B' is separate.

Changes CEO

Siili just announced that the current CEO, Mr. Somerma, will step down and Pasi Ropponen has been appointed as acting CEO. Siili re-shaped its strategy roughly a year ago and the company is on track to improving profitability of Core with the latest acquisitions performing strongly. However, our take is that the company has higher growth ambitions in Siili Core, which has experienced somewhat slower growth than the closest peers during the pandemic.

Key figures				
(EURm)	2020	2021E	2022E	2023E
Revenues (m)	83	97	109	117
Adj. EBIT	5	8	10	11
PTP (m)	6	7	10	11
EPS	0.63	0.75	1.09	1.20
EPS (adjusted)	0.43	1.05	1.43	1.55
DPS	0.28	0.45	0.50	0.60
Revenue growth (%)	3.4	16.9	11.5	8.1
EPS growth (%)	(24.0)	142.5	36.2	7.9
Operating margin (%)	6.4	7.8	9.5	9.6
ROCE (%)	14.0	15.7	17.0	17.9
Net Debt/EBITDA (x)	(0.7)	0.9	0.3	(0.2)
PER (adjusted)	30.5	14.6	10.7	10.0
Dividend yield (%)	2.1	2.9	3.2	3.9
Free Cash Flow Yield (%)	10.8	2.9	9.4	10.5
P/BV (x)	4.3	4.3	3.7	3.2
EV/EBIT (x)	16.4	15.7	10.9	9.3
EV/Sales (x)	1.04	1.23	1.04	0.89

Source: SEB

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