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Company Comment	IT/Technology	Finland	13 October 2021
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The new CEO comes with good CV

Siili names Tomi Pienimäki as the new CEO. At first glance we find Mr. Pienimäki's background a strong fit to Siili. Pienimäki has served as a CEO of Vincit, a close peer, in 2015-2018, i.e. a period when the company increased its sales by 159% and was selected as Best Place to Work in Europe. The new CEO also has a strong background in buy-side of digital services with the latest position as Finnair Chief Digital Officer.

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	12.9	9.5	8.8
Dividend yield (%)	2.1	3.3	3.7	4.4
Free Cash Flow Yield (%)	10.8	3.3	10.6	11.9
P/BV (x)	4.3	3.8	3.3	2.8
EV/EBIT (x)	16.4	14.0	9.7	8.2
EV/Sales (x)	1.04	1.10	0.92	0.79

Source: SEB

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