# EVLI

**ALISA BANK** 

Banks/Finland, October 26, 2023 Company update

# Significant challenges

Alisa Bank's equity story took a hit from challenges relating to strengthening of the capital structure and growth is delayed. We lower our TP to EUR 0.2 (0.37), rating now SELL (HOLD).

#### Capital structure strengthening not going as planned

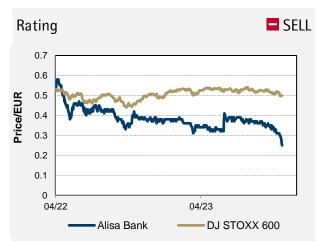
Alisa Bank issued a profit warning on October 24<sup>th</sup> in terms of its income development. Previously the company expected its income to increase in H2 compared with H1, now estimated to decrease. The bank's profit before non-recurring items is still estimated to be positive in 2023. Alisa Bank's procedures aimed at strengthening the capital structure have not progress on schedule due to the unfavourable market situation, earlier aimed for H2/2023. The decrease in income in H2 compared with H1 is due to the bank's capital adequacy target limiting lending, as well as prudence in lending, especially for business customers, where the weakened economic situation in particular for the construction sector is starting to show.

#### Clear setback to growth ambitions

The situation is a double-negative for Alisa Bank, as without a strengthening of the capital structure the capital adequacy targets hinder growth in the loan portfolio, while the market situation in itself is further unsupportive of growth. Based on the current outlook we assume that additional financing will be secured in 2024, delaying the growth ambitions significantly. We have as such lowered our coming year estimates notably.

#### SELL (HOLD) with a target price of EUR 0.2 (0.37)

With the challenges in strengthening the balance sheet, a severe dent is in made in the company's equity story, as the growth outlook and as such reaching any meaningful levels of profitability is delayed and highly uncertain. The company targets a ROE of over 15% by 2026. Without additional funding and related loan book growth potential, Alisa Bank will have a hard time achieving a ROE figure above the lower single digits. As such the current valuation (2023e P/B ~0.8x) is a stretch and with the uncertainty and risks related to the financing we lower our TP to EUR 0.2 (0.37) and lower our rating to SELL (HOLD).



Share price, EUR (Last trading day's closing price) Target price, EUR	0.25 0.2
Latest change in recommendation	26-Oct-23
Latest report on company	21-Aug-23
Research paid by issuer:	YES
No. of shares outstanding, '000's	88,332
No. of shares fully diluted, '000's	88,332
Market cap, EURm	22
Free float, %	-
Exchange rate	-
Reuters code	ALISA.HE
Bloomberg code	ALISA.FH
Average daily volume, EURm	-
Next interim report	-
Web site	alisabank.com
Analyst	Jerker Salokivi
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🖪 BUY 🖸 HOLD 🗖 SELL

KET FIGU	JRES									
	Revenues EURm	Op. profit EURm	Net profit EURm	EPS EUR	P/E (x)	P/B (x)	Cost/income %	ROE %	Div. yield %	DPS EUR
2021	0	0	0	0.00	0.0	0.0	0.0	0.0	0.0	0.00
2022	10	-10	-9	-0.10	-3.6	1.2	113.1	-34.7	0.0	0.00
2023E	16	0	0	0.00	103.3	0.8	69.1	0.8	0.0	0.00
2024E	17	0	0	0.00	-303.8	0.8	69.3	-0.3	0.0	0.00
2025E	20	2	1	0.02	16.7	0.8	62.0	4.9	0.0	0.00
All the imp	ortant disclosur	es can be found	I on the last page	s of this repo	rt.					
Market ca	ıp, EURm		22 BV	per share 2	023E, EUR		0.3 CAGR E	PS 2022-2	25, %	0.0
Equity 202	23E, EURm		26 Loa	in losses 20	23E, %		2.83 CAGR o	p. profit 2	022-25, %	0.0
Total asse	ts, 2023E, EU	Rm	295 Tax	rate 2023E	, %		40.7 CAGR re	evenues 20	022-25, %	25.4
Lending 2	023E, EURm		163 Tie	r 1 ratio 202	23E, %		13.1 CAGR D	PS 2022-2	25,%	0.0
RWA 2023	3E, EURm		135 Ca	oital ratio 20	023E, %		17.6 PEG, P/E	23/CAGR	1	0.0

### **KEY FIGURES**

# ALISA BANK

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	MCAP		P/B			P/E	
ALISA BANK PEER GROUP	MEUR	23	24	25	23	24	25
Resurs Holding	462	0.7x	0.7x	0.6x	6.4x	6.5x	6.0x
TF Bank	296	2.1x	1.7x	1.3x	10.1x	8.1x	6.3x
Komplett	119	0.8x	0.9x	0.8x	57.1x	26.9x	9.9x
Instabank	53				8.7x	8.7x	5.8x
Lea Bank	79	0.6x	0.6x	0.6x	7.6x	7.0x	6.1x
Peer Group Average	292	1.1x	1.0x	0.8x	18.0x	11.5x	6.8x
Peer Group Median	208	0.7x	0.8x	0.7x	8.7x	8.1x	6.1x
Alisa Bank (Evli est.)	39	0.8x	0.8x	0.8x	103.1x	neg.	16.6x
Alisa Bank prem./disc. to peer m	edian	7%	-4 %	0%	1162 %		167%

Source FactSet, Evli Research

		ROE-%			Div. yield	
ALISA BANK PEER GROUP	23	24	25	23	24	25
Resurs Holding	11.0 %	10.2 %	10.5 %	7.9 %	7.7 %	8.4 %
TF Bank	21.3 %	20.8 %	21.2 %	0.0 %	0.5 %	1.1 %
Komplett	1.4 %	3.2 %	8.0 %	0.0 %	0.6 %	2.4 %
Instabank				0.0 %	0.0 %	0.0 %
Lea Bank	8.5 %	8.8 %	9.6 %	6.6 %	7.7 %	8.8 %
Peer Group Average	10.5 %	10.8 %	12.3 %	<b>2.9</b> %	3.3 %	4.1 %
Peer Group Median	<b>9.7</b> %	<b>9.5</b> %	10.0 %	0.0 %	0.6 %	2.4 %
Alisa Bank (Evli est.)	0.8 %	-0.3 %	4.9 %	0.0 %	0.0 %	0.0 %

Alisa Bank prem./disc. to peer median

Source FactSet, Evli Research

# ALISA BANK Banks/Finland, October 26, 2023 Company update

INTERIM FIGURES												
EVLI ESTIMATES, EURm	2022Q1	202202	2022Q3	2022Q4	2022	2023Q1	2023Q2	2023Q3E	2023Q4E	2023E	2024E	2025E
Net interest income	0	2	0	7	9	0	7	0	7	15	15	17
Net commission income	0	0	0	2	2	0	1	0	1	2	2	3
Trading/items at fair value	0	0	0	0	0	0	0	0	0	0	0	0
Other income	0	0	0	0	0	0	0	0	0	0	0	0
Total income	0	2	0	8	10	0	8	0	8	16	17	20
Total costs	0	-6	0	-6	-12	0	-6	0	-6	-11	-12	-12
Profit before loan losses	0	-3	0	2	-1	0	3	0	2	5	5	8
Loan losses	0	-4	0	-4	-8	0	-2	0	-2	-5	-5	-6
Operating profit	0	-7	0	-2	-10	0	0	0	0	0	0	2
Taxes	0	1	0	0	1	0	0	0	0	0	0	0
Minorities	0	0	0	0	0	0	0	0	0	0	0	0
Net profit	0	-7	0	-2	-9	0	0	0	0	0	0	1
EPS	0.00	-0.08	0.00	-0.03	-0.10	0.00	0.00	0.00	0.00	0.00	0.00	0.02
EPS adjusted (diluted no of shares)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

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# ALISA BANK

## Banks/Finland, October 26, 2023 Company update

Net commission income 0 0 0 0 9 15 15 17   Net commission income 0 0 0 0 2 2 2 3   Trading/tens at fair value 0 <t< th=""><th>INCOME STATEMENT, EURm</th><th>2018</th><th>2019</th><th>2020</th><th>2021</th><th>2022</th><th>2023E</th><th>2024E</th><th>2025E</th></t<>	INCOME STATEMENT, EURm	2018	2019	2020	2021	2022	2023E	2024E	2025E
Trading/items at fair value 0<	Net interest income	0	0	0	0	9	15	15	17
Other income 0 0 0 0 0 0 0 0   Intal income 0 0 0 0 0 0 10 16 17 20   Income growth (%) 0 0 0 0 0 0 0 11 12 12   Costs growth (%) 0 0 0 0 0 0 13 22 68   Profit before loan losses 0 0 0 0 15 5 8   Loan losses 0 0 0 0 10 0 0 22   Operating profit growth (%) 0 <	Net commission income	0	0	0	0	2	2	2	3
Total income000010161720Income growth (%)00<	Trading/items at fair value	0	0	0	0	0	0	0	0
Income growth (%) 0 0 0 0 0 0 0 12 1-11 1-12 1-12   Costs growth (%) 0.0	Other income	0	0	0	0	0	0	0	0
Total costs 0 0 0 0 -12 -11 -12 -12   Costs growth (%) 00 00 00 00 00 -13 52 68   Profit before loa losses 0 0 0 0 -10 0 2.2 68   Operating profit 0 0 0 0 -10 0 0 2.2   Operating profit 0 0 0 0 -10 0 0 2.1   Operating profit growth (%) 0.0 0.0 <td>Total income</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>10</td> <td>16</td> <td>17</td> <td>20</td>	Total income	0	0	0	0	10	16	17	20
Casts growth (%b) 0.0 0.0 0.0 0.0 0.0 1.3 2.2 6.8   Profit before loan losses 0 0 0 0 -1.3 5 5 8   Loan losses 0 0 0 0 -10 0 0 2   Operating profit growth (%b) 0.0 0.0 0.0 0.0 -10.0 0 2   Operating profit growth (%b) 0.0 0.0 0.0 0.0 -122.4 -2,149.5   Taxes 0 0 0 0 0 0 0 0 0   Net profit 0	Income growth (%)	0.0	0.0	0.0	0.0	0.0	60.6	2.4	19.8
Profit before loan losses 0 0 0 0 -1 5 5 8   Loan losses 0 0 0 0 -71 5 5 6   Operating profit 0 0 0 0 -71 0 0 2   Operating profit growth (%) 0.0 0.0 0.0 0.0 0.0 0	Total costs	0	0	0	0	-12	-11	-12	-12
Loan losses 0 0 0 0 -8 -5 -5 -6   Operating profit 0 0 0 0 0 0 0 2   Operating profit growth (%) 0.0	Costs growth (%)	0.0	0.0	0.0	0.0	0.0	-1.3	2.2	6.8
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Profit before loan losses	0	0	0	0	-1	5	5	8
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Loan losses	0	0	0	0	-8	-5	-5	-6
Taxes 0 0 0 0 1 0 0 0   Minorities 0	Operating profit	0	0	0	0	-10	0	0	2
Minorities 0 0 0 0 0 0 0 0 1   Net profit 0 0 0 0 -9 0 0 1   BALANCE SHEET, EURm Image: Construction of the public 0 0 0 0 122 112 96   Lending to credit institutions 0 0 0 0 155 163 178 210   Growth (%) 00 00 00 00 0.0 5.4 9.2 1800   Interest-bearing securities 0<	Operating profit growth (%)	0.0	0.0	0.0	0.0	0.0	-103.7	-122.4	-2,149.5
Net profit 0 0 -9 0 0 1   BALANCE SHEET, EURm Assets I I I Section (1) (2) (2) (2) (2) (2) (2) (2) (2) (2) (2	Taxes	0	0	0	0	1	0	0	0
BALANCE SHEET, EURm   Assets   Lending to credit institutions 0 0 0 126 122 112 96   Lending to the public 0 0 0 0 155 163 178 210   Grawth (%) 0.0 0.0 0.0 0.5.4 9.2 18.0   Interest-bearing securities 0 <td>Minorities</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td>	Minorities	0	0	0	0	0	0	0	0
Assets Lending to credit institutions 0 0 0 0 126 122 112 96   Lending to the public 0 0 0 0 155 163 178 210   Growth (%) 0.0 0.0 0.0 0.0 5.4 9.2 18.0   Interest-bearing securities 0 <td>Net profit</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>-9</td> <td>0</td> <td>0</td> <td>1</td>	Net profit	0	0	0	0	-9	0	0	1
Lending to credit institutions00012612211296Lending to the public0000155163178210Growth (%) $\Omega O$ <td>BALANCE SHEET, EURm</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>	BALANCE SHEET, EURm								
Lending to the public000155163178210Growth (%) $\Omega_O$ $\Omega_$	Assets								
Growth (%) $0.0$ $0.0$ $0.0$ $0.0$ $0.0$ $5.4$ $9.2$ $18.0$ Interest-bearing securities $0$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ Other assets $0$ $0$ $0$ $0$ $0$ $2$ $2$ $2$ $2$ Total Assets $0$ $0$ $0$ $0$ $292$ $295$ $300$ $316$ Growth (%) $0.0$ $0.0$ $0.0$ $0.0$ $0.0$ $1.2$ $1.7$ $5.4$ Liabilities $0$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ Deposits from the public $0$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ Growth (%) $0.0$ $0.0$ $0.0$ $0.0$ $0.0$ $1.3$ $2.0$ $5.9$ Debt securities in issue $0$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ Subordinated loans $0$ $0$ $0$ $0$ $13$ $13$ $13$ $13$ Shareholders' equity $0$ $0$ $0$ $0$ $26$ $26$ $26$ $28$	Lending to credit institutions	0	0	0	0	126	122	112	96
Interest-bearing securities00000000Other assets00002222Total Assets0000292295300316Growth (%)00000000001.21.75.4Liabilities00000000Deposits by credit institutions0000000Deposits from the public0000247250255270Growth (%)0.00.00.00.00.00.00.05.9Debt securities in issue000.00.00.00.00.0Subordinated loans000013131313Shareholders' equity000026262628	Lending to the public	0	0	0	0	155	163	178	210
Other assets00002222Total Assets0000292295300316Growth (%)0.00.00.00.00.01.21.75.4Liabilities00000000Deposits by credit institutions00000000Deposits from the public000000000Deposits from the public00.00.00.00.01.32.05.9Debt securities in issue000000000Subordinated loans000013131313Shareholders' equity000026262628	Growth (%)	0.0	0.0	0.0	0.0	0.0	5.4	9.2	18.0
Total Assets000292295300316Growth (%)0.00.00.00.00.01.21.75.4LiabilitiesDeposits from the public00000000Deposits from the public00000255270Growth (%)0.00.00.00.00.00.00.00.0Debt securities in issue00.0000000Subordinated loans0000013131313Shareholders' equity0000026262628	Interest-bearing securities	0	0	0	0	0	0	0	0
Growth (%) $0.0$ $0.0$ $0.0$ $0.0$ $0.0$ $1.2$ $1.7$ $5.4$ LiabilitiesDeposits by credit institutions $0$ $0$ $0$ $0$ $0$ $0$ $0$ Deposits from the public $0$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ Deposits from the public $0$ $0$ $0$ $0$ $247$ $250$ $255$ $270$ Growth (%) $0.0$ $0.0$ $0.0$ $0.0$ $0.0$ $0.0$ $1.3$ $2.0$ $5.9$ Debt securities in issue $0$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ $0$ Subordinated loans $0$ $0$ $0$ $0$ $0$ $13$ $13$ $13$ $13$ Shareholders' equity $0$ $0$ $0$ $0$ $26$ $26$ $26$ $28$	Other assets	0	0	0	0	2	2	2	2
Liabilities   Deposits by credit institutions 0	Total Assets	0	0	0	0	292	295	300	316
Deposits by credit institutions0000000Deposits from the public0000247250255270Growth (%)0.00.00.00.00.01.32.05.9Debt securities in issue00000000Subordinated loans000006666Other liabilities000013131313Shareholders' equity000026262628	Growth (%)	0.0	0.0	0.0	0.0	0.0	1.2	1.7	5.4
Deposits from the public0000247250255270Growth (%)0.00.00.00.00.00.00.01.32.05.9Debt securities in issue0000000000Subordinated loans0000006666Other liabilities0000013131313Shareholders' equity0000026262628	Liabilities								
Growth (%) 0.0 0.0 0.0 0.0 0.0 1.3 2.0 5.9   Debt securities in issue 0 <td< td=""><td>Deposits by credit institutions</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td></td<>	Deposits by credit institutions	0	0	0	0	0	0	0	0
Debt securities in issue 0 <td>Deposits from the public</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>247</td> <td>250</td> <td>255</td> <td>270</td>	Deposits from the public	0	0	0	0	247	250	255	270
Subordinated loans 0 0 0 0 6 6 6 6   Other liabilities 0 0 0 0 13 13 13 13   Shareholders' equity 0 0 0 0 26 26 26 28	Growth (%)	0.0	0.0	0.0	0.0	0.0	1.3	2.0	5.9
Other liabilities 0 0 0 0 13 14 15 16 <th16< th=""> 16 16</th16<>	Debt securities in issue	0	0	0	0	0	0	0	0
Shareholders' equity 0 0 0 0 26 26 26 28	Subordinated loans	0	0	0	0	6	6	6	6
	Other liabilities	0	0	0	0	13	13	13	13
Total liabilities and equity 0 0 0 0 292 295 300 316	Shareholders' equity	0	0	0	0	26	26	26	28
	Total liabilities and equity	0	0	0	0	292	295	300	316

# ALISA BANK

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In-cap 0 0 0 22 22 22 22   Total assets 0 0 0 295 300 316   Total assets 0 0 0 10 18 17 200   Total income 0 0 0 1-12 -11 1-12 12   Operating profit 0 0 0 149 0 0 12   Net profit 0 0 0 18 18 18 19   Risk-weighted asets 0 0 0 155 1633 -3038 167   P/E 00 0.0 0.0 -3.6 103.3 -303.8 167   P/E 360 0.0 </th <th>KEY FIGURES</th> <th>2019</th> <th>2020</th> <th>2021</th> <th>2022</th> <th>2023E</th> <th>2024E</th> <th>2025E</th>	KEY FIGURES	2019	2020	2021	2022	2023E	2024E	2025E
Iotal income 0 0 0 10 16 17 20   Total costs 0 0 0 -11 -12 -11 -12 12   Operating profit 0 0 0 0 -9 0 0 1   Equity 0 0 0 18 18 18 19   Risk-registed cosets 0 0 0 140 135 147 171   Loars 0 0 0 155 163 178 200   Valuation multiples 0 0 0 0 0 3 -30.8 16.7   P[£, dj. 0.0	M-cap	0	0	0	32	22	22	22
Total costs 0 0 -12 -11 -12 -12   Operating profit 0 0 0 0 0 0 0 12   Equity 0 0 0 0 26 26 26 28   Tier 1 capital 0 0 0 140 135 147 171   Loars 0 0 0 140 135 147 171   Loars 0 0 0 140 135 147 171   Loars 0 0 0 0 133 147 171   Loars 0 0 0 0 33 167 178 179 1	Total assets	0	0	0	292	295	300	316
Operating profit 0 0 -10 0 0 2   Net profit 0 0 0 -9 0 0 1   Equity 0 0 0 18 18 18 19   Risk-weighted assets 0 0 0 140 135 147 171   Lans 0 0 0 155 163 178 210   Valuation multiples 0 0 0 0 -3.5 103.3 -303.8 16.7   P/E 0.0	Total income	0	0	0	10	16	17	20
Net profit000-9001Equity0002826262828Ter 1 capital000140135147171Loars000155163178210Valuation multiples $0$ 00-3.5103.3-303.8167P[E, adj.0.00.00.00.0-3.6103.3-303.8167P[K, adj.0.00.00.00.00.00.00.00.0Dividend yeld, %0.00.00.00.00.00.00.0Target P[K0.00.00.00.00.00.00.00.0Target P[K0.00.00.087,74588,33288,33288,33288,332Number of shares (siluted)0087,74588,33288,33288,33288,332PS, dj.0.000.000.000.000.000.000.00Dividend per share0.000.000.000.000.000.00Find, %0.00.00.00.00.00.00.0Find, %0.00.00.00.00.00.00.0Loards exerce11.111.111.1Carget P[K0.00.00.00.00.00.0Dividend payout ratio %0.00.00.00.0	Total costs	0	0	0	-12	-11	-12	-12
Equity 0 0 0 26 26 26 28   Tier 1 capital 0 0 18 18 18 19   Isk-weighted assets 0 0 155 163 178 210   Valuation multiples  0 0 0 -3.5 103.3 -303.8 16.7   P[E, di], 0.0 <td>Operating profit</td> <td>0</td> <td>0</td> <td>0</td> <td>-10</td> <td>0</td> <td>0</td> <td>2</td>	Operating profit	0	0	0	-10	0	0	2
Ter 1 capital 0 0 18 18 19   Risk-weighted assets 0 0 0 100 135 147 171   Leans 0 0 0 0 155 163 178 210   Valuation multiples  0 0 0 333 -303.8 167   P[E, aj]. 0.0 0.0 0.0 12 0.8 0.8 0.8   Dividend yield, % 0.0 0	Net profit	0	0	0	-9	0	0	1
Risk-weighted assets 0 0 0 140 135 147 171   Laars 0 0 0 155 163 172 210   Ple aduation multiples  0.0 0.0 0.0 -3.5 103.3 -303.8 16.7   Ple adi, 0.0 0.0 0.0 -3.6 103.3 -303.8 16.7   Ple adi, %0 0.0 <td>Equity</td> <td>0</td> <td>0</td> <td>0</td> <td>26</td> <td>26</td> <td>26</td> <td>28</td>	Equity	0	0	0	26	26	26	28
Loans 0 0 155 163 178 210   Valuation multiples <td>Tier 1 capital</td> <td>0</td> <td>0</td> <td>0</td> <td>18</td> <td>18</td> <td>18</td> <td>19</td>	Tier 1 capital	0	0	0	18	18	18	19
Valuation multiples   P/E 0.0 0.0 0.0 -3.5 103.3 -303.8 16.7   P/E, adj. 0.0 0.0 0.0 0.0 0.0 103.3 -303.8 16.7   P/B 0.0 <th< td=""><td>Risk-weighted assets</td><td>0</td><td>0</td><td>0</td><td>140</td><td>135</td><td>147</td><td>171</td></th<>	Risk-weighted assets	0	0	0	140	135	147	171
P[E 0.0 0.0 0.0 -3.5 103.3 -303.8 16.7   P[B 0.0 0.0 0.0 -3.6 103.3 -303.8 16.7   P[B 0.0 0.0 0.0 0.0 1.2 0.8 0.8 0.8   Dividend yield, %b 0.0 </td <td>Loans</td> <td>0</td> <td>0</td> <td>0</td> <td>155</td> <td>163</td> <td>178</td> <td>210</td>	Loans	0	0	0	155	163	178	210
P[E, adj. 0.0 0.0 -3.6 103.3 -303.8 16.7   P[8 0.0	Valuation multiples							
P/β0.00.00.01.20.80.80.8Dividend yield, %0.00.00.00.00.00.00.00.0Target P/E0.00.00.00.00.00.00.00.0Per share00087,74588,3328	P/E	0.0	0.0	0.0	-3.5	103.3	-303.8	16.7
Dividend yield, % 0.0 0.0 0.0 0.0 0.0 0.0 0.0   Target P/E 0.0 0.0 0.0 0.0 0.0 0.0 0.0   Target P/B 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0   Per share measures 0 0 0 87,745 88,332 88,	P/E, adj.	0.0	0.0	0.0	-3.6	103.3	-303.8	16.7
Target P/E 0.0 0.0 0.0 0.0 0.0 0.0   Per share measures 0	P/B	0.0	0.0	0.0	1.2	0.8	0.8	0.8
Target P/B 0.0 0.0 0.0 0.0 0.0   Per share measures 0 0 0 87,745 88,332 88,332 88,332   Number of shares (diluted) 0 0 0 87,745 88,332 88,332 88,332   PS 0.00 0.00 0.00 -0.10 0.00 0.00   EPS 0.00 0.00 0.00 -0.10 0.00 0.00   Book value per share 0.00 0.00 0.00 0.00 0.00 0.00   Dividend per share 0.00 0.00 0.00 0.00 0.00 0.00 0.00   Dividend payout ratio % 0.0	Dividend yield, %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Per share measures 0 0 0 87,745 88,332 <td>Target P/E</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td> <td>0.0</td>	Target P/E	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares 0 0 0 87,745 88,332 83,332 88,332 83,332 83,332	Target P/B	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Number of shares (diluted)0087,74588,33288,33288,332EPS0.000.000.000.00-0.100.000.000.02EPS, adj.0.000.000.000.000.000.000.000.000.02Book value per share0.000.000.000.000.000.000.000.000.00Dividend per share0.000.000.000.000.000.000.000.000.00Dividend payout ratio %0.00.00.00.00.00.00.00.000.00Financial ratios70.8-0.34.94	Per share measures							
EPS 0.00 0.00 0.00 0.00 0.00 0.00 0.00   Book value per share 0.00	Number of shares	0	0	0	87,745	88,332	88,332	88,332
EPS, adj.0.000.000.00-0.100.000.000.02Book value per share0.000.000.000.000.000.000.000.00Dividend payout ratio %0.00.000.000.000.000.000.000.00Financial ratios	Number of shares (diluted)	0	0	0	87,745	88,332	88,332	88,332
Book value per share0.000.000.000.000.000.000.00Dividend per share0.000.000.000.000.000.000.00Dividend payout ratio %0.00.00.00.00.00.000.00Financial ratios	EPS	0.00	0.00	0.00	-0.10	0.00	0.00	0.02
Dividend per share0.000.000.000.000.000.000.00Dividend payout ratio %0.00.000.000.000.000.000.000.00Financial ratiosROE, %0.00.000.000.00-34.70.8-0.34.9Adjusted ROE, %0.00.000.000.00-33.50.8-0.34.9ROA, %0.000.000.000.00-620.10.000.4Net interest margin, %0.000.000.000.002.33.53.43.6Cost/income, %0.000.000.000.000.00113.169.169.362.0Loan losses/lending, %0.000.000.000.00113.169.169.33.063.20Tier 1 ratio, %0.000.000.000.00113.169.112.0211.1Capital ratio, %0.000.000.000.0013.112.0011.1Capital ratio, %0.000.000.008.98.98.88.7Loans/assets, %0.000.000.0053.055.259.366.4Tax rate, %0.000.000.000.000.000.000.00Number of employees, average00000000Income per employee, EUR000000000	EPS, adj.	0.00	0.00	0.00	-0.10	0.00	0.00	0.02
Dividend payout ratio % 0.0 0.0 0.0 0.0 0.0 0.0   Financial ratios ROE, % 0.0 0.0 0.0 -34.7 0.8 -0.3 4.9   Adjusted ROE, % 0.0 0.0 0.0 -6.2 0.1 0.0 0.4   ROA, % 0.0 0.0 0.0 -6.2 0.1 0.0 0.4   Net interest margin, % 0.0 0.0 0.0 2.3 3.5 3.4 3.6   Cost/income, % 0.0 0.0 0.0 0.0 113.1 69.1 69.3 62.0   Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20   Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1   Capital ratio, % 0.0 0.0 0.0 8.9 8.8 8.7   Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4	Book value per share	0.00	0.00	0.00	0.29	0.30	0.30	0.31
Financial ratios   ROE, % 0.0 0.0 -34.7 0.8 -0.3 4.9   Adjusted ROE, % 0.0 0.0 0.0 -33.5 0.8 -0.3 4.9   ROA, % 0.0 0.0 0.0 -6.2 0.1 0.0 0.4   Net interest margin, % 0.0 0.0 0.0 2.3 3.5 3.4 3.6   Cost/income, % 0.0 0.0 0.0 113.1 69.1 69.3 62.0   Loan losses/lending, % 0.0 0.00 0.00 9.04 2.83 3.06 3.20   Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1   Capital ratio, % 0.0 0.0 0.0 8.9 8.8 8.7   Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4   Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   N	Dividend per share	0.00	0.00	0.00	0.00	0.00	0.00	0.00
ROE, % 0.0 0.0 0.0 -0.3 4.9   Adjusted ROE, % 0.0 0.0 0.0 -33.5 0.8 -0.3 4.9   ROA, % 0.0 0.0 0.0 -6.2 0.1 0.0 0.4   Net interest margin, % 0.0 0.0 0.0 2.3 3.5 3.4 3.6   Cost/income, % 0.0 0.0 0.0 0.0 113.1 69.1 69.3 62.0   Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20   Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1   Capital ratio, % 0.0 0.0 0.0 8.9 8.8 8.7   Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4   Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   Number of employees, average 0	Dividend payout ratio %	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Adjusted ROE, %0.00.00.0-33.50.8-0.34.9ROA, %0.00.00.00.0-6.20.10.00.4Net interest margin, %0.00.00.02.33.53.43.6Cost/income, %0.00.00.00.0113.169.169.362.0Loan losses/lending, %0.000.000.009.042.833.063.20Tier 1 ratio, %0.00.000.00116.917.616.211.1Capital ratio, %0.00.00.08.98.88.7Loans/assets, %0.00.00.053.055.259.366.4Tax rate, %0.00.00.07.040.710.120.0Number of employees, average00000000Income per employee, EUR00000000	Financial ratios							
ROA, % 0.0 0.0 0.0 -6.2 0.1 0.0 0.4   Net interest margin, % 0.0 0.0 0.0 2.3 3.5 3.4 3.6   Cost/income, % 0.0 0.0 0.0 113.1 69.1 69.3 62.0   Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20   Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1   Capital ratio, % 0.0 0.0 0.0 8.9 8.8 8.7   Equity/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4   Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   Number of employees, average 0 0 0 0 0 0 0 0   Income per employee, EUR 0 0 0 0 0 0 0 0 0				0.0	-34.7			4.9
Net interest margin, % 0.0 0.0 0.0 2.3 3.5 3.4 3.6   Cost/income, % 0.0 0.0 0.0 113.1 69.1 69.3 62.0   Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20   Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1   Capital ratio, % 0.0 0.0 0.0 16.9 17.6 16.2 14.7   Equity/assets, % 0.0 0.0 0.0 8.9 8.9 8.8 8.7   Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4   Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   Number of employees, average 0 0 0 0 0 0 0 0   Income per employee, EUR 0 0 0 0 0 0 0 0	Adjusted ROE, %	0.0	0.0	0.0	-33.5	0.8	-0.3	4.9
Cost/income, % 0.0 0.0 0.0 113.1 69.1 69.3 62.0   Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20   Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1   Capital ratio, % 0.0 0.0 0.0 16.9 17.6 16.2 14.7   Equity/assets, % 0.0 0.0 0.0 8.9 8.8 8.7   Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4   Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   Number of employees, average 0 0 0 0 0 0 0   Income per employee, EUR 0 0 0 0 0 0 0 0	ROA, %	0.0	0.0	0.0	-6.2	0.1	0.0	0.4
Loan losses/lending, % 0.00 0.00 0.00 9.04 2.83 3.06 3.20   Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1   Capital ratio, % 0.0 0.0 0.0 16.9 17.6 16.2 14.7   Equity/assets, % 0.0 0.0 0.0 8.9 8.8 8.7   Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4   Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   Number of employees, average 0 0 0 0 0 0 0 0   Income per employee, EUR 0	Net interest margin, %	0.0	0.0	0.0	2.3	3.5	3.4	3.6
Tier 1 ratio, % 0.0 0.0 0.0 12.6 13.1 12.0 11.1   Capital ratio, % 0.0 0.0 0.0 16.9 17.6 16.2 14.7   Equity/assets, % 0.0 0.0 0.0 8.9 8.8 8.7   Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4   Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   Number of employees, average 0 0 0 0 0 0 0 0   Income per employee, EUR 0 <t< td=""><td>Cost/income, %</td><td>0.0</td><td>0.0</td><td>0.0</td><td>113.1</td><td>69.1</td><td>69.3</td><td>62.0</td></t<>	Cost/income, %	0.0	0.0	0.0	113.1	69.1	69.3	62.0
Capital ratio, % 0.0 0.0 0.0 16.9 17.6 16.2 14.7   Equity/assets, % 0.0 0.0 0.0 8.9 8.8 8.7   Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4   Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   Number of employees, average 0		0.00	0.00	0.00				3.20
Equity/assets, % 0.0 0.0 0.0 8.9 8.8 8.7   Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4   Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   Number of employees, average 0 0 0 0 0 0 0 0 10 10.1 20.0	Tier 1 ratio, %	0.0	0.0	0.0	12.6	13.1	12.0	11.1
Loans/assets, % 0.0 0.0 0.0 53.0 55.2 59.3 66.4   Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   Number of employees, average 0 0 0 0 0 0 0 0   Income per employee, EUR 0 0 0 0 0 0 0 0	Capital ratio, %	0.0	0.0	0.0	16.9	17.6	16.2	14.7
Tax rate, % 0.0 0.0 0.0 7.0 40.7 10.1 20.0   Number of employees, average 0			0.0					8.7
Number of employees, average 0	Loans/assets, %	0.0	0.0	0.0	53.0	55.2	59.3	66.4
Income per employee, EUR 0 0 0 0 0 0 0 0	Tax rate, %	0.0	0.0	0.0	7.0	40.7	10.1	20.0
	Number of employees, average	0	0	0	0	0	0	0
Op. profit per employee, EUR 0	Income per employee, EUR	0	0	0	0	0	0	0
	Op. profit per employee, EUR	0	0	0	0	0	0	0

# ALISA BANK Banks/Finland, October 26, 2023 Company update

COMPANY DESCRIPTION:

#### INVESTMENT CASE:

OWNERSHIP STRUCTURE	SHARES	EURm	0/0
Evli Oyj	15.288	5.639	17.3 %
Taaleri Oyj	15.288	5.639	17.3 %
TN Ventures Oy	5.497	2.027	6.2 %
Oy Prandium Ab	4.754	1.754	5.4 %
Oy Scripo Ab	4.754	1.754	5.4 %
Oy T&T Nordcap Ab	3.939	1.454	4.5 %
OP Finland Small Cap	3.402	1.255	3.9 %
Skandinaviska Enskilda Banken Abp	1.369	0.505	1.6 %
Rausanne Oy	1.248	0.460	1.4 %
Avensis Capital Oy	0.905	0.332	1.0 %
Ten largest	56.444	20.819	63.9 %
Residual	31.888	11.776	26.1 %
Total	88.331	32.595	100%

EARNINGS CALENDAR

OTHER EVENTS

#### COMPANY MISCELLANEOUS

CEO: Teemu Nyholm

CFO: Kukka Lehtimäki

IR:

Tel:

## ALISA BANK Banks/Finland, October 26, 2023 Company update

#### Important Disclosures

Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. Recommendations and changes by analysts are available at Analysts' recommendations and ratings revisions. Investment recommendations are defined as follows: Recommendation Target price compared to share price < -10 % SELL -10 - (+10) % HOLD > 10 % BUY ERP's investment recommendation of the analyzed company is updated at least 2 times per year. 58% 60% 50% 40% 27% 30% 20% 15% 10% 0% Sell Hold Buy

The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

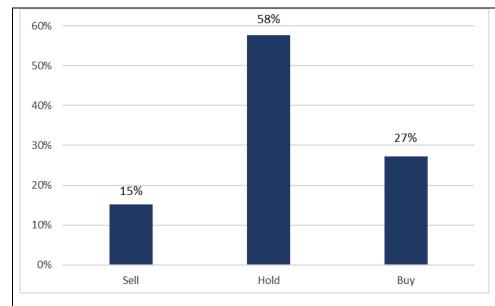
#### Important Disclosures

Evli Research Partners Plc ("ERP") uses 12-month target prices. Target prices are defined by utilizing analytical techniques based on financial theory including (but not limited to) discounted cash flow analysis and comparative valuation. The selection of valuation methods depends on different circumstances. Target prices may be altered on the basis of new information coming to light in the underlying company or changes in interest rates, changes in foreign exchange rates, other securities prices or market indices or outlook for the aforementioned factors or other factors that may change the conditions of financial markets. Recommendations and changes by analysts are available at <u>Analysts' recommendations and ratings revisions</u>.

Investment recommendations are defined as follows:

Target price compared to share price $< -10\%$	rice Recommendation
-10 - (+10) %	HOLD
> 10 %	BUY
ERP's investment recommendatio	n of the analyzed company is updated at least 2 times per year.

# ALISA BANK Banks/Finland, October 26, 2023 Company update



The graph above shows the distribution of ERP's recommendations of companies under coverage in 11th of May 2020. If recommendation is not given, it is not mentioned here.

#### Name(s) of the analyst(s): Salokivi

This research report has been prepared by Evli Research Partners Plc ("ERP" or "Evli Research"). ERP is a subsidiary of Evli Plc. Production of the investment recommendation has been concluded on 26.10.2023, 6:15. This report has been published on 26.10.2023, 9:40.

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The date and time for any price of financial instruments mentioned in the recommendation refer to the previous trading day's closing price(s) unless otherwise stated in the report.

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## ALISA BANK Banks/Finland, October 26, 2023 Company update

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# ALISA BANK Banks/Finland, October 26, 2023

Company update

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